

Eiger SICAV p.l.c.

**Annual Report
and
Audited Financial Statements**

For the year ended

31 December 2019

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Eiger SICAV p.l.c.

Directors, officers and other information

| | |
|-------------------------------------|---|
| Directors: | Nicholas Calamatta Noel Vella Eros Lombardo (appointed 8 January 2019) Enzo L. Filippini (resigned 8 January 2019) |
| Registered office: | 259, St. Paul's Street, Valletta VLT 1213, Malta. |
| Company registration number: | SV 244 |
| Administrator: | Calamatta Cuschieri Fund Services Limited Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR9034, Malta. |
| Company Secretary | E2S Monitoring Limited 259, St. Paul's Street, Valletta VLT1213, Malta. |
| Investment manager: | Gamma Capital Markets Limited 259, St Paul Street, Valletta VLT1213, Malta. |
| Custodian: | Zarattini International Limited 171, Old Bakery Street, Valletta, Malta |
| Broker: | Interactive Brokers LLC One Pickwick Plaza, Second Floor, Greenwich CT06830, Connecticut, United States of America. |
| Legal advisors: | Ganado Advocates 171, Old Bakery Street, Valletta VLT1455, Malta. |
| Auditors: | PricewaterhouseCoopers 78, Mill Street, Qormi QRM 3101, Malta |

Eiger SICAV p.l.c.

Report of the investment manager

For the year ended 31 December 2019

Equities

US

US equities rebounded from a weak end to 2018 to post significant gains in Q1 with S&P500 index rose by 13.07%. January was especially strong, as the Federal Reserve (Fed) confirmed it would adjust planned interest rate hikes to compensate for deteriorating economic momentum and the US government shutdown ended. Indeed, the Fed settled further into its dovish stance as the quarter progressed, as a number of indicators reflected slower economic growth. By the end of March, US equities' progress had dropped to a far more cautious pace as investors balanced the Fed's accommodative tone with the broader implications for economic growth.

In Q2, US equities continued to gain with a performance of 4.3% where S&P 500 set a new record high amid better reported results than expected in the corporate earnings season. However, the mid quarter period was surrounded by uncertainty especially related to trade war with China which created some nervousness in the markets.

During the period, US economic data was mixed, with unemployment rate remained stable at a 49-year low of 3.6% while average hourly earnings climbed 3.1% from a year earlier. However, consumer and business confidence indices weakened. US equities made modest gains in Q3, despite ongoing growth concerns and uncertainty surrounding US-China trade. The growth concerns were most pronounced in August, when the Federal Reserve's (Fed) conservative messaging around its policy response underwhelmed investors. The Fed acted as expected by cutting rates by 25 basis points both in July and in September, but has not committed verbally to a more extended easing cycle.

In Q4, US equities made robust gains in Q4 as trade uncertainty faded with the US and China's phase one trade deal announcement, while economic data remained stable. The trade deal, which is due to be signed in mid-January, means the planned new tariffs will not be imposed, while US tariffs imposed in September on \$120 billion Chinese goods will be reduced by half. The Federal Reserve cut interest rates once in the quarter before indicating that "the current stance of monetary policy is appropriate".

Europe

Eurozone equities enjoyed strong gains in the first quarter with DJ Eurostoxx 50 Index increased by 11.67%, rebounding from weakness at the end of 2018. Stock markets were supported by central banks stepping away from tighter monetary policy. The strong gains in Q1 have continued in the beginning of Q2 as ECB holds rates, on Brexit relief and as US earnings raised confidence with U.S. firms beat analyst expectations.

However, that Q2 period suffered from a sharp drop in May and then a recovery again in June. Sentiment towards trade-exposed areas of the market such as semiconductors and car makers ebbed and flowed over the quarter as trade tensions persisted. However, the lack of any further escalation in the trade wars in June helped the market to recover after May's pull-back. From the monetary policy point of view, the ECB President Mario Draghi hinted at further monetary policy easing if the inflation outlook fails to improve.

At the end of April, Spain held general elections which saw the incumbent Socialist Party (PSOE) emerge as the largest party but are short of a majority. With regarding the Italian political scenario, there was high political risk between the coalition parties in government. Italy's fiscal position was also in focus after the European Commission (EC) cut its forecast for 2019 Italian GDP growth to 0.1% from 0.2%. In fact, the European commission had requested an infringement procedure for excessive deficits against Italy, however the European Commission concluded that Italy was no longer breaching the EU's fiscal rules after the government reduced public spending by €7.6 billion in a last-minute effort.

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Report of the investment manager (continued)

For the year ended 31 December 2019

Amid ongoing worries over trade wars and global growth in Q3, Eurozone shares made gains in the quarter. In September, the European Central Bank (ECB) took steps to boost the flagging economy, including restarting quantitative easing and committing to buying assets until its inflation target is reached. Italian politics was back in focus as the governing coalition of the right-wing League and populist Five Star broke up. Instead, Five Star formed a new coalition with the Democratic Party, which is expected to be less confrontational over EU budget rules. Eurozone equities notched up a strong advance in the final quarter of the year, with the region's MSCI EMU index returning 5.1%. Stocks were supported by some better economic data from Germany as well as the phase one trade deal agreed by the US and China.

The year 2019 has led the Brexit saga to continue and get harsher, as in April the EU have granted the UK a six-month extension until October. The resignation of Prime Minister Theresa May and the path a new leader might wish to take may make things worse for a Brexit deal. UK equities recorded modest gains in what was a mixed quarter for global stocks.

Domestic politics drove UK asset prices following a landslide general election victory for the incumbent Conservative Party in December. The new government is set to use its large majority to take the UK out of the EU by 31 January 2020, entering a transition period when the next stage of negotiations will begin.

Emerging Equity Market

Emerging markets equities posted a strong return in Q1 of 9.57% (MSCI EM), led by China. In China, the Fed's dovish comments and the US's decision to suspend tariff hikes on \$200 billion of Chinese goods, together with ongoing government support for the Chinese domestic economy, were all supportive. China's stock markets have continued to perform quite well in April amid optimism about a possible trade deal with the U.S. and hopes that the economy may be bottoming out.

Elsewhere, a rally in the price of crude oil was beneficial for net exporter countries such as Russia and Colombia. Turkish equities declined and the lira lost value as the government's unorthodox policy response to the country's economic problems continued. At the end of March's election saw the party of Turkey's President Recep Tayyip Erdogan losing control of the capital, Ankara, and also Istanbul in local elections. While in April there was a turnaround in Turkish equities, still uncertainty prevails. Venezuela is another country which is going through a lot of political turmoil especially where the opposition leader Guaido declared himself the legitimate president, trying to oust Maduro.

In Q2, US-China trade tensions were regenerated in May as talks unexpectedly broke down, and both sides implemented new tariffs. However, hopes for a resumption of talks post the G20 summit in June, and rising expectations that the US Fed will cut interest rates, proved supportive later in the period.

Russia performance was better than average country in the index, due in part to a strong rally from state-controlled oil company Gazprom. By contrast, China and South Korea finished in negative territory, impacted by global trade uncertainty.

In Q3, the MSCI Emerging Markets Index decreased in value and underperformed the MSCI World. This decline was a result of Chinese underperformance and lack of performance in Argentina. By contrast, Turkey registered a robust return, as the central bank cut interest rates by a total of 7.5% over the quarter, more than expected. Taiwan also outperformed, driven by strong performance from technology stocks.

Emerging market (EM) equities posted a strong gain in Q4, benefiting from an easing in geopolitical concerns. The MSCI Emerging Markets Index increased in value and outperformed the MSCI World.

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Report of the investment manager (continued)

For the year ended 31 December 2019

Fixed Income (Bonds)

A strong rebound following sharp decline at the end of last year, a dovish shift from central banks and mounting growth concerns combined to allow both riskier assets and government bonds to perform well in Q1. US 10-year Treasury yields fell 30 basis points (bps) over the quarter reaching their lowest level since late-2017. This yield curve inversion underlines the growing caution among investors around economic growth prospects.

Corporate bonds had a strong quarter, retracing the weakness experienced in Q4 2018. High yield credit outperformed investment grade, with both outperforming government bond markets. During Q1, there was a surge in the Italian government bonds as the budget battle between the populist government and Brussels was resolved for the time being. However, in April, the Italian government bonds yields started to surge as the spread of Italian 10-year bonds over top-rated Germany widened to as much as 258 basis points, amid concerns that the country's deficit would rise to 3.4 percent of GDP in 2020 — thereby breaching European Union regulations — without an increase in sales tax.

Broadly, this reflected expectations that central banks would keep monetary policy loose, including the possibility of US rate cuts. At their meetings in mid-June, comments from the Fed and ECB confirmed the growing dovishness among policymakers, with both clearing the way for further policy measures if needed. Higher quality bonds (i.e. investment grade (IG)) saw better returns than high yield (HY) as they tend to benefit more from falling yields. Emerging market (EM) bonds had a positive quarter. EM debt denominated in local currencies performed particularly well as the US dollar weakened in June. Emerging market (EM) bonds had a positive quarter with US dollar-denominated debt outperforming local currency bonds as certain EM currencies weakened.

In August, the bond yields were showing lashing warning signals about a recession in the coming few months. However, over that time, the 2- year US yield curve declined while the US 10-year yield curve increased postponing this scenario. Also, the trade tensions have cooled with China, resulting in investors staying away from low-risk assets like bonds.

The ECB has kept interest rates unchanged. The ECB's quantitative easing program was restarted once again in September in a bid to improve the EU economy. In November, the ECB changed leaders as Christine Lagarde took over as president of the European Central Bank. In her first major speech, she urged governments to boost public investment in order to increase domestic demand in Europe. Overall, Corporate bond markets delivered positive total returns and outperformed government bonds.

Volatility

The markets have certainly seen its share of ups and downs in 2019. There were quite a few spikes in market volatility this year — usually related to the China trade war or concerns over the direction of interest rates. There has also been a lot of talk about the U.S. economy falling into a recession, although those fears have alleviated somewhat by the aggressive action of the Federal Reserve. With the economy chugging along at a non-dismal pace and interest rates at even lower levels than the historically low levels we started the year out at, investors have returned to their bullish ways in the stock market. Everything from Brexit to the trade war seemed to spark oversized moves in the stock market. In early August, the VIX reached the 24.50.

Currencies

During 2019, the Canadian dollar was the strongest major currency partially thanks to rising oil prices. The Mexican Peso and British pound had an impressive year as well. The dollar itself, measured against the US dollar index (a basket of currencies) performed +0.34%. The Aussie dollar set a new 10-year low in October, however has been on the increase since and will only record narrow losses against the US dollar. The Euro has depreciated, and performed -2.16% compared to the Dollar, in fact it is the worst performing currency when compared to the Dollar. 2018 saw the downfall of virtual cryptocurrencies as regulations started to take place. However, it's worthwhile to note that Bitcoin had a particularly strong rebound in 2019, rising over 90% against the U.S. dollar.

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Report of the investment manager (continued)

For the year ended 31 December 2019

Commodities

Energy led the way as crude oil prices rebounded from a sell-off in Q4 2018. Production cuts from OPEC and other oil producers, together with the implementation of US sanctions on Venezuela, served to tighten supply. The industrial metals component also moved higher amid positive signs emanating from US-China trade talks. By contrast, precious metals recorded a modest gain, supported by a small rise in gold prices.

In Q2, the S&P GSCI Spot Index registered a negative return, amid increased concerns over the outlook for global growth. One of the main drivers of this slump was the price of oil, which declined and hit \$51.2/ barrel but in mid-June it started to surge again and reached \$60.50 due to potential agreement between OPEC and non-OPEC countries on curbing the oil production. Industrial metals recorded the steepest falls, with zinc down 14.5% and copper losing 7.8%. Soft commodities lost value. By contrast, precious metals recorded gains, led by gold (+9.1%).

In Q3, the S&P GSCI Spot Index posted a negative return due to the US dollar strength. Energy was the weakest component, amid a sell off in crude oil prices as demand concerns outweighed ongoing supply risks. This was despite a sharp price spike in mid-September following an attack on oil infrastructure in Saudi Arabia. Soft commodities were also weaker, led by corn. By contrast, precious metals delivered solid gains, with gold and silver up 4.5% and 11% respectively as investors moved into perceived safe haven assets.

In Q4, Crude oil prices rallied as OPEC+ announced further production cuts to ease oversupply concerns. News of the US-China trade deal also supported the demand outlook for oil. In precious metals, both gold (3.3%) and silver (5.0%) advanced in Q4.

Conclusion

The first quarter of 2020 has not been easy for most investors, since large parts of the global economy were brought to an abrupt halt by the COVID-19 pandemic. The main question remains for how long the recession brought about by this situation will last, rather than whether or not it will occur. Equities suffered harsh declines, government bond prices rose as their yields fell, and shares fell across developed markets as countries implemented complete lockdowns in efforts to contain the outbreak of this virus, which will in turn impact GDP growth.

There is one point that all stakeholders are in agreement on, and this is on the extent of damage that the Coronavirus will have on the world economy. The severity of the impact will all depend on the speed and effectiveness of the implementation of the containment measures put in place to fight the virus and as importantly, on the amount of money that will be allocated for the support of the real economy.

The United States announced a \$2 trillion stimulus package, which includes \$250 billion worth of direct payments to households, \$500 billion for loans to distressed companies and \$350 billion for small business loans. Meanwhile, the European Central Bank announced a €750 billion scheme, referred to as the Pandemic Emergency Purchase Programme (PEPP). Since the pandemic started, the market recovered one third by the end of Q1 as it has partially reabsorbed the price shock thanks to the huge central bank's intervention. If the situation deteriorates further in the coming months, we are expecting central banks to continue to intervene and introduce further fiscal and monetary measures as various economies are shrinking and deficits are expanding.

Given the aversion to risk due to the COVID-19 epidemic, sectors such as luxury, tourism, transportation and in general those that are mostly affected by the coronavirus were sold. By reducing the equity allocation at the right time, Eiger SICAV plc reported single-digit losses as oppose to what was recorded by major European and US indices. In March, there were a number of events which were closely monitored, including the peak in the United States, the possible relapse, the potential modification of the virus, and the vaccine research. The general focus will remain on Q2 as three months of industry lockdown could invert the market recovery.

Eiger SICAV p.l.c.

Report of the investment manager (continued)

For the year ended 31 December 2019

Salient market information

| | 31 December 2017 | 31 December 2018 | 31 December 2019 | Change since 31 December 2017 | Change since 31 December 2018 |
|------------------------------------|---------------------|---------------------|-----------------------|-------------------------------------|-------------------------------------|
| Net Assets Value | | | | | |
| Eiger MUST Fund | EUR 4,803,808 | EUR 4,046,690 | EUR 3,562,403 | (25.84%) | (11.97%) |
| Megatrend Brands Fund | EUR 4,230,949 | EUR 9,827,006 | EUR 11,654,320 | 175.45% | 18.59% |
| Absolute Income Fund | - | EUR 3,744,571 | EUR 7,559,411 | - | 101.88% |
| Sectorstar Fund | - | EUR 4,094,840 | EUR 6,396,464 | - | 56.21% |
| Robotics Fund | - | EUR 3,559,830 | EUR 6,798,330 | - | 90.97% |
| Flexible Fund | - | EUR 3,075,882 | - | - | (100.00%) |
| Global Balanced Allocation Fund | EUR 4,837,183 | - | - | - | - |
| Prestige Fund | EUR 2,145,125 | - | - | - | - |
| Multistrategy Fund | EUR 2,740,093 | - | - | - | - |
| Units in issue | | | | | |
| Eiger MUST Fund | | | | | |
| Class A | 43,553 | 38,423 | 31,235 | (28.29%) | (18.71%) |
| Class B | 252 | - | - | (100.00%) | - |
| Megatrend Brands Fund | | | | | |
| Class A | 41,671 | 58,380 | 42,727 | 2.53% | (26.81%) |
| Class I | - | 48,728 | 64,435 | - | 32.23% |
| Absolute Income Fund | | | | | |
| Class A | - | 40,954 | 79,332 | - | 93.71% |
| Sectorstar Fund | | | | | |
| Class A | - | 31,170 | 46,078 | - | 47.83% |
| Class B | - | 22,312 | 23,407 | - | 4.91% |
| Robotics Fund | | | | | |
| Class A | - | 20,675 | 22,178 | - | 7.27% |
| Class B | - | 21,136 | 42,283 | - | 100.05% |
| Flexible Fund | | | | | |
| Class A | - | 29,437 | - | - | - |
| Class B | - | 1,459 | - | - | - |
| Class C | - | 490 | - | - | - |
| Global Balanced Allocation Fund | | | | | |
| Class A | 12,257 | - | - | - | - |
| Class B | 37,426 | - | - | - | - |
| Class I | 3,153 | - | - | - | - |
| Prestige Fund | | | | | |
| Class A | 11,836 | - | - | - | - |
| Class B | 11,038 | - | - | - | - |
| Multistrategy Fund | | | | | |
| Class A | 30,460 | - | - | - | - |
| Class B | 2 | - | - | - | - |

Eiger SICAV p.l.c.

Report of the investment manager (continued)

For the year ended 31 December 2019

Salient market information (continued)

| | 31 December 2017 | 31 December 2018 | 31 December 2019 | Change since 31 December 2017 | Change since 31 December 2018 |
|----------------------------------|---------------------|---------------------|---------------------|----------------------------------|----------------------------------|
| Net Asset Value per share | | | | | |
| Eiger MUST Fund | | | | | |
| Class A | EUR 109.6574 | EUR 105.3197 | EUR 114.0519 | (4.01%) | 8.29% |
| Class B | EUR 110.6673 | - | - | (100.00%) | |
| Megatrend Brands Fund | | | | | |
| Class A | EUR 101.5320 | EUR 90.7901 | EUR 107.6030 | (5.98%) | 18.52% |
| Class I | - | EUR 92.8972 | EUR 109.5182 | - | 17.89% |
| Absolute Income Fund | | | | | |
| Class A | - | EUR 91.4335 | EUR 95.2886 | - | 4.22% |
| Sectorstar Fund | | | | | |
| Class A | - | EUR 81.2355 | EUR 96.5397 | - | 18.84% |
| Class B | - | CHF 78.8311 | CHF 90.3600 | - | 14.62% |
| Robotics Fund | | | | | |
| Class A | - | EUR 84.9614 | EUR 104.2056 | - | 22.65% |
| Class B | - | EUR 85.3178 | EUR 106.1223 | - | 24.38% |
| Flexible Fund | | | | | |
| Class A | - | EUR 98.7736 | - | - | - |
| Class B | - | CHF 97.0908 | - | - | - |
| Class C | - | USD 99.2830 | - | - | - |
| Global Balanced Allocation Fund | | | | | |
| Class A | EUR 96.8596 | - | - | - | - |
| Class B | USD 107.0570 | - | - | - | - |
| Class I | EUR 99.1077 | - | - | - | - |
| Prestige Fund | | | | | |
| Class A | EUR 93.3323 | - | - | - | - |
| Class B | EUR 94.2596 | - | - | - | - |
| Multistrategy Fund | | | | | |
| Class A | EUR 89.9525 | - | - | - | - |
| Class B | EUR 93.9950 | - | - | - | - |

Eiger SICAV p.l.c.

Directors' report

Year ended 31 December 2019

The directors present their annual report, together with the audited financial statements of Eiger SICAV p.l.c. ('the Company') for the year ended 31 December 2019.

Principal activities

The Company is an open-ended collective investment scheme organised as a multi-fund public company with variable share capital (SICAV) incorporated with limited liability pursuant to the Companies Act 1995 and licensed by the Malta Financial Services Authority (the "MFSA") in terms of the Investment Services Act, 1994. The Company and its sub-funds qualify in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011 as Maltese UCITS in terms of the Investment Services Act Regulations.

These financial statements comprise the financial statements of the Company which include the following licensed sub-funds operating during 2019:

- Eiger MUST sub-fund
- Megatrend Brands sub-fund
- Absolute Income sub-fund
- Sectorstar sub-fund
- Robotics sub-fund
- Flexible sub-fund (liquidated on 12 February 2019)

Eiger MUST sub-fund aims to achieve long term capital growth through investment primarily in a diversified portfolio of transferable securities and financial derivative instruments including equities, bonds, currencies, indices, eligible ETFs and eligible ETCs indirectly in the form of debt securities and collective investment schemes.

Megatrend Brands sub-fund aims to achieve medium to long term capital growth by investing in a diversified portfolio of listed equities including listed transferable securities, money market instruments, FDIs and eligible ETFs.

Absolute Income sub-fund's investment objective is to generate absolute returns by primarily investing in a diversified portfolio of UCITS and/or eligible non-UCITS funds, FDIs, currencies and eligible ETFs, transferable securities (including equities and sovereign and/or corporate bonds) and money market instruments.

Sectorstar sub-fund aims to achieve absolute returns by investing in a diversified portfolio of listed equities whether directly or indirectly through UCITS Funds. The sub-fund may also invest in listed equities of medium to large capitalisation companies and, limitedly, small capitalisation companies (of less than USD 1 billion).

Robotics sub-fund aims to generate absolute returns primarily by investing directly and indirectly through UCITS Funds in a diversified portfolio of listed equities. The sub-fund may also invest in listed equities of medium to large capitalisation companies and, limitedly, small capitalisation companies (of less than USD 1 billion).

Flexible sub-fund aimed to generate absolute returns by investing in a diversified portfolio of listed transferable securities including equities, bonds, fixed income and other debt instruments, currencies, UCITS funds and eligible ETFs.

Each of the above sub-funds constitute segregated patrimonies.

The Company has an additional licensed sub-fund, High Yield Bond Fund that had not yet been launched as at 31 December 2019.

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Directors' report (continued)

Year ended 31 December 2019

Significant changes to the Company's documents

During the financial year ended 31 December 2019, the Flexible sub-fund was liquidated on 12 February 2019.

Business review

The results for the year ended 31 December 2019 are shown in the statements of comprehensive income on page 25. The Company reported a combined increase in total net assets attributable to holders of redeemable shares from operations amounting to EUR 4.3 million (2018: decrease - EUR 3.9 million).

As at 31 December 2019, the combined net assets attributable to holders of redeemable shares at trading value of the Company amounted to EUR 35.97 million (2018: EUR 28.35 million). The table below includes further details regarding the performance of the sub-funds during the reporting period, including overall NAV per unit ¹, level of assets under management, net subscriptions and redemptions, and the total expense ratio as key performance indicators.

| Sub-Fund | Overall NAV/unit 31 December 2018 EUR | Overall NAV/unit 31 December 2019 EUR | Year-to-date performance | Assets under management EUR (in millions) | Net Subscriptions/ (Redemptions) EUR (in millions) | Total Expenses Ratio |
|---------------------------------|--|--|-----------------------------|--|--|----------------------------|
| MUST sub-fund | 105.32 | 114.05 | 8.29% | 3.56 | (0.82) | 4.15% |
| Megatrend Brands sub-fund | 91.75 | 108.75 | 18.53% | 11.65 | 0.04 | CI A 2.81% CI I 2.06% |
| Absolute Income sub- fund | 91.43 | 95.29 | 4.22% | 7.56 | 3.65 | 3.01% |
| Sectorstar sub-fund | 76.56 | 92.06 | 20.25% | 6.40 | 1.41 | 1.69% |
| Robotics sub-fund | 85.14 | 105.46 | 23.87% | 6.80 | 2.25 | CI A 3.89% CI B 2.39% |

¹ Overall NAV per unit is determined by averaging the total NAV of the sub-fund as shown in the Statement of financial position by the total number of units held at year end. It therefore does not represent the trading value that it is determined at 'class' level.

Eiger SICAV p.l.c.

Directors' report (continued)

Year ended 31 December 2019

Business review (continued)

The Flexible sub-fund was liquidated during the financial year under review and has not been included in the table above.

A review of the markets in which the sub-funds operate, and an indication of likely future developments are given in the investment manager's report on pages 3 to 8.

The individual financial risk management objectives, policies and exposures of the sub-funds are further described in note 11 in the Notes to the Financial Statements.

Subsequent events

The existence of novel coronavirus (Covid-19) was confirmed in early 2020 and has spread across the globe, causing disruptions to businesses and economic activity. Equities suffered harsh declines, government bond prices rose as their yields fell, and shares fell across developed markets as countries implemented complete lockdowns in efforts to contain the outbreak of this virus.

The Company considers this outbreak to be a non-adjusting post balance sheet event. The Investment Manager and directors of the Company continue to actively monitor the situation. The table below includes details of the movement in the net asset value per share post financial reporting date and up to 31 March 2020 of the sub-funds', as well as the amount of subscriptions and redemptions for each sub-fund.

| | Eiger MUST Fund Class A EUR | Megatrend Brands Fund Class A EUR | Megatrend Brands Fund Class I EUR | Absolute Income Fund Class A EUR | Sectorstar Fund Class A EUR | Sectorstar Fund Class B CHF | Robotics Fund Class A EUR | Robotics Fund Class B EUR |
|---|--|--|--|---|--|--|--|--|
| Movement in NAV/unit post year end to 31 March 2020 | -1.3% | -3.2% | -2.9% | -7.1% | -2.9% | -5.2% | -2.3% | -2.0% |
| Subscriptions post year end to 31 March 2020 (in €) | 155,500 | 472,430 | 691,513 | 265,952 | 1,352,300 | - | 281,237 | 2,928,196 |
| Redemptions post year end to 31 March 2020 (in €) | (786,644) | (394,180) | (524,370) | (8,752) | (55,339) | - | (210,596) | (270,512) |

Standard licence conditions (SLC) and regulatory sanctions

The Company was not subject to regulatory sanctions during the period under review. The Company have been managed in accordance with the Investment and Borrowing Restrictions specified in the offering supplement of the funds; with the exception of a material valuation error of 0.51% which occurred on the 30th April 2019 on Eiger Must sub-fund. The valuation error was immediately rectified by the Investment Manager and had no impact on the shareholders of the fund as there were no subscriptions or redemptions during that day.

Distributions

The directors do not recommend the payment of a dividend.

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Directors' report (continued)

Year ended 31 December 2019

Transparency requirements

In accordance with the transparency requirements specified in the SLCs, the Investment Manager of the Company has put in place a remuneration policy for its categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the investment companies it manages.

The Investment Manager of the Company paid the following remuneration for the year ended 31 December:

| | 2019 | 2018 |
|--------------------------|------------------|-----------|
| | € | € |
| Fixed | 2,333,004 | 2,720,246 |
| Variable | 2,649,633 | 2,188,355 |
| Total | 4,982,637 | 4,908,601 |
| Paid to: | | |
| Senior management | 163,985 | 124,501 |
| Other members of staff | 638,951 | 574,231 |
| Service level agreement | 4,179,701 | 4,209,869 |
| Total | 4,982,637 | 4,908,601 |
| Number of beneficiaries: | | |
| Members of staff | 23 | 26 |
| Service level agreement | 59 | 81 |
| Total | 82 | 107 |

Information regarding the remuneration attributable to the Company is not available and therefore not disclosed.

Structure of remuneration

The Board of Directors, compliance officer and money laundering officer fees are compensated through a fixed salary. Details of the management and performance fees paid by the Company to the Investment Manager and a description of how they are calculated are disclosed in the Statement of comprehensive income and in note 5 to the financial statements.

The members of identified staff of the Company and the Investment Manager who are fully or partly involved in the activities of the Company that have a material impact on the risk profile of the Company, such as directors, investment committee members, and the like are compensated through a fixed salary which is paid in cash. The Company and the Investment Manager have not applied all rules relating to variable remuneration since the directors and investment committee members are exclusively remunerated through a fixed salary which is paid in cash and the reimbursement of expenses incurred in the carrying out their duties. Disapplication has been deemed justifiable and proportionate on the basis of an assessment of size, internal organisation as well as the nature, scope and complexity of the activities it carries out.

Fees paid to the directors are disclosed in the Statement of comprehensive income and in note 9 to the financial statements.

In accordance with the SLCs for UCITS, the remuneration policy is reviewed at least annually and its implementation subject to central and independent internal review, from which no issues were noted. Furthermore, there were no changes in the remuneration policy during the year under review.

Eiger SICAV p.l.c.

Directors' report (continued)

Year ended 31 December 2019

Directors

The Directors who served in office during the year were:

Nicholas Calamatta

Noel Vella

Enzo L. Filippini (resigned on 8 January 2019)

Eros Lombardo (appointed on 8 January 2019)

In accordance with the Company's Articles of Association, all of the directors are due to retire at the Company's forthcoming annual general meeting and being eligible, intend offering themselves for re-election.

Statement of directors' responsibilities

The Directors are required by the Companies Act, 1995 to prepare financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of the profit or loss for that period.

In preparing the financial statements, the Directors are responsible for:

- i. ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union;
- ii. selecting and applying appropriate accounting policies;
- iii. making accounting estimates that are reasonable in the circumstances;
- iv. ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business as a going concern.

The Directors are also responsible for designing, implementing and maintaining internal controls relevant to the preparation and the fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, and that comply with the Companies Act, 1995. The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

Approved by the Board on 4 May 2020 and signed by:



Nicholas Calamatta
Director



Noel Vella
Director



Independent auditor's report

To the Shareholders of Eiger SICAV p.l.c.

Report on the audit of the financial statements

Our opinion

In our opinion:

- Eiger SICAV p.l.c.'s financial statements give a true and fair view of the Company's financial position as at 31 December 2019, and of the Company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Our opinion is consistent with our additional report to the Board of Directors.

What we have audited

Eiger SICAV p.l.c.'s financial statements, set out on pages 18 to 66, comprise:

- the statements of financial position as at 31 December 2019;
- the statements of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the statements of comprehensive income for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements of the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) that are relevant to our audit of the financial statements in Malta. We have fulfilled our other ethical responsibilities in accordance with these Codes.



Independent auditor's report - continued

To the Shareholders of Eiger SICAV p.l.c.

Report on the audit of the financial statements - continued

Other information

The directors are responsible for the other information. The other information comprises the Directors, Officers and Other information, Report of the Investment Manager, Directors' Report, Portfolio of Net Assets and Statement of Changes in the Composition of Portfolios (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information, including the directors' report.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the directors' report, we also considered whether the directors' report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386).

Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report and other information that we obtained prior to the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Independent auditor's report - continued

To the Shareholders of Eiger SICAV p.l.c.

Report on the audit of the financial statements - continued

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. In particular, it is difficult to evaluate all of the potential implications that COVID-19 will have on the company's trade, customers, suppliers and the disruption to its business and overall economy.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Independent auditor's report - continued

To the Shareholders of Eiger SICAV p.l.c.

Report on other legal and regulatory requirements

Other matters on which we are required to report by exception

We also have responsibilities under the Maltese Companies Act, (Cap. 386) to report to you if, in our opinion:

- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.

We have nothing to report to you in respect of these responsibilities.

PricewaterhouseCoopers

78, Mill Street
Qormi
Malta

A handwritten signature in black ink, appearing to read "Lucienne Pace Ross".

Lucienne Pace Ross
Partner

4 May 2020

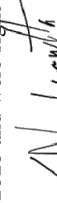
Eiger SICAV p.l.c.

Statements of financial position

As at 31 December 2019

| Notes | 2019 Combined EUR | 2019 Eiger MUST Fund EUR | 2019 Megatrend Brands EUR | 2019 Absolute Income Fund EUR | 2019 Sectorstar Fund EUR | 2019 Robotics Fund EUR | 2019 Flexible Fund EUR |
|--|-------------------------|-----------------------------------|------------------------------------|--|-----------------------------------|---------------------------------|---------------------------------|
| Assets | | | | | | | |
| Financial assets at fair value through profit or loss | 9 | 19,558,441 | 2,065,589 | 6,003,935 | 4,953,905 | 3,281,920 | - |
| Prepayments and accrued income | | 62,956 | 13,119 | 13,410 | 9,415 | 16,065 | - |
| Settlements receivable | | 688,988 | 688,988 | - | - | - | - |
| Cash and cash equivalents | 8 | 16,353,958 | 835,374 | 5,723,216 | 3,077,974 | 3,553,042 | 3,866 |
| Total assets | | 36,664,343 | 3,603,070 | 11,740,561 | 8,041,294 | 6,851,027 | 3,866 |
| Liabilities | | | | | | | |
| Financial liabilities at fair value through profit or loss | 9 | (54,971) | - | - | (54,971) | - | - |
| Settlements payable | | (380,281) | - | - | (380,281) | - | - |
| Accrued expenses | | (258,163) | (40,667) | (86,241) | (46,631) | (52,697) | (3,866) |
| Liabilities (excluding net assets attributable to holders of redeemable shares) | | (693,415) | (40,667) | (86,241) | (481,883) | (52,697) | (3,866) |
| Net assets attributable to holders of redeemable shares | | 35,970,928 | 3,562,403 | 11,654,320 | 7,559,411 | 6,798,330 | - |
| Represented by: | | | | | | | |
| Net assets attributable to holders of redeemable shares at trading value | 5 | 35,970,928 | 3,562,403 | 11,654,320 | 7,559,411 | 6,798,330 | - |
| Adjustment for formation expenses | 5 | - | - | - | - | - | - |
| | | 35,970,928 | 3,562,403 | 11,654,320 | 7,559,411 | 6,798,330 | - |

The notes on pages 26 to 66 are an integral part of these annual financial statements. These financial statements on pages 18 to 66 were authorised for issue by the Board of Directors on 4 May 2020 and were signed on its behalf by:


Nicholas Calamatta
Director


Noel Vella
Director

Eiger SICAV p.l.c.

Statements of financial position

As at 31 December 2018

| | Notes | 2018 Combined EUR | 2018 Eiger MUST Fund EUR | 2018 Megatrend Brands Fund EUR | 2018 Absolute Income Fund EUR | 2018 Sectorstar Fund EUR | 2018 Robotics Fund EUR | 2018 Flexible Fund EUR | 2018 Global Balanced Allocation Fund EUR | 2018 Prestige Fund EUR | 2018 Multistrategy Fund EUR |
|---|-------|-------------------------|-----------------------------------|--|---|-----------------------------------|---------------------------------|---------------------------------|---|---------------------------------|--------------------------------------|
| Assets | | | | | | | | | | | |
| Financial assets at fair value through profit or loss | 9 | 17,032,639 | 3,272,703 | 6,020,210 | 2,803,101 | 2,435,608 | 2,241,734 | 259,283 | - | - | - |
| Prepayments and accrued income | | 26,440 | 15,316 | 3,744 | 803 | 2,033 | 1,670 | 935 | - | (695) | 2,634 |
| Settlements receivable | | 107,279 | - | 48,123 | - | - | 59,156 | - | - | - | - |
| Cash and cash equivalents | 8 | 11,351,382 | 796,132 | 3,807,977 | 960,473 | 1,668,569 | 1,275,118 | 2,822,831 | 8,093 | 1,377 | 10,812 |
| Total assets | | 28,517,740 | 4,084,151 | 9,880,054 | 3,764,377 | 4,106,210 | 3,577,678 | 3,083,049 | 8,093 | 682 | 13,446 |
| Liabilities | | | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | 9 | (647) | - | - | - | - | - | (647) | - | - | - |
| Accrued expenses | | (246,988) | (43,810) | (65,733) | (33,948) | (22,553) | (35,063) | (23,660) | (8,093) | (682) | (13,446) |
| Liabilities (excluding net assets attributable to holders of redeemable shares) | | (247,635) | (43,810) | (65,733) | (33,948) | (22,553) | (35,063) | (24,307) | (8,093) | (682) | (13,446) |
| Net assets attributable to holders of redeemable shares | | 28,270,105 | 4,040,341 | 9,814,321 | 3,730,429 | 4,083,657 | 3,542,615 | 3,058,742 | - | - | - |
| Represented by: | | | | | | | | | | | |
| Net assets attributable to holders of redeemable shares at trading value | 5 | 28,348,819 | 4,046,690 | 9,827,006 | 3,744,571 | 4,094,840 | 3,559,830 | 3,075,882 | - | - | - |
| Adjustment for formation expenses | 5 | (78,714) | (6,349) | (12,685) | (14,142) | (11,183) | (17,215) | (17,140) | - | - | - |

The notes on pages 26 to 66 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Statements of changes in net assets attributable to holders of redeemable shares

For the year ended 31 December 2019

| | Note | Combined 1 January to 31 December 2019 EUR | Eiger Must Fund 1 January to 31 December 2019 EUR | Megatrend Brands Fund 1 January to 31 December 2019 EUR | Absolute Income Fund 1 January to 31 December 2019 EUR | Sectorstar Fund 1 January to 31 December 2019 EUR | Robotics Fund 1 January to 31 December 2019 EUR | Flexible Fund 1 January to 12 February 2019 EUR |
|--|------|---|---|--|---|---|---|---|
| Net assets attributable to holders of redeemable shares as at the beginning of the year at trading value | | 28,348,819 | 4,046,690 | 9,827,006 | 3,744,571 | 4,094,840 | 3,559,830 | 3,075,882 |
| Amounts received on creation of shares | | 15,948,978 | 1,329,848 | 4,004,918 | 5,638,244 | 1,686,475 | 3,289,493 | - |
| Amounts paid on redemption of shares | | (12,472,955) | (2,145,815) | (3,965,037) | (1,989,051) | (279,092) | (1,042,494) | (3,051,466) |
| Net increase/(decrease) from share transactions | | 3,476,023 | (815,967) | 39,881 | 3,649,193 | 1,407,383 | 2,246,999 | (3,051,466) |
| Profit/(loss) after tax | | 4,224,800 | 338,029 | 1,800,118 | 179,789 | 905,424 | 1,008,716 | (7,276) |
| Adjustment for amortisation of formation expenses | 5 | (78,714) | (6,349) | (12,685) | (14,142) | (11,183) | (17,215) | (17,140) |
| Increase/(decrease) in net assets attributable to holders of redeemable shares | | 4,146,086 | 331,680 | 1,787,433 | 165,647 | 894,241 | 991,501 | (24,416) |
| Net assets attributable to holders of redeemable shares as at end of year at trading value | | 35,970,928 | 3,562,403 | 11,654,320 | 7,559,411 | 6,396,464 | 6,798,330 | - |

The adjustment for amortisation of formation expenses represents the only equity component for the year ended 31 December 2019.

The notes on pages 26 to 66 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Statements of changes in net assets attributable to holders of redeemable shares

For the year ended 31 December 2018

| | | Combined | Eiger Must Fund | Megatrend Brands Fund | Absolute Income Fund | Sectorstar Fund | Robotics Fund | Flexible Fund | Global Balanced Allocation Fund | Prestige Fund | Multistrategy Fund |
|--|------|--------------------------------------|--------------------------------------|--------------------------------------|----------------------------------|------------------------------------|--------------------------------------|---------------------------------------|---------------------------------|---------------------------------|-------------------------------------|
| | Note | 1 January to 31 December 2018 EUR | 1 January to 31 December 2018 EUR | 1 January to 31 December 2018 EUR | 4 May to 31 December 2018 EUR | 19 July to 31 December 2018 EUR | 1 October to 31 December 2018 EUR | 1 November to 31 December 2018 EUR | 1 January to 17 May 2018 EUR | 1 January to 29 May 2018 EUR | 1 January to 6 December 2018 EUR |
| Net assets attributable to holders of redeemable shares as at the beginning of the year at trading value | | 18,757,158 | 4,803,808 | 4,230,949 | - | - | - | - | 4,837,183 | 2,145,125 | 2,740,093 |
| Amounts received on creation of shares | | 35,461,806 | 1,632,993 | 12,201,199 | 4,508,828 | 5,034,176 | 4,135,300 | 4,987,915 | 32,407 | - | 2,928,988 |
| Amounts paid on redemption of shares | | (21,904,745) | (2,202,913) | (5,216,852) | (434,778) | (56) | (26,894) | (1,866,714) | (4,752,614) | (2,080,568) | (5,323,356) |
| Net increase/(decrease) from share transactions | | 13,557,061 | (569,920) | 6,984,347 | 4,074,050 | 5,034,120 | 4,108,406 | 3,121,201 | (4,720,207) | (2,080,568) | (2,394,368) |
| Loss after tax | | (3,974,524) | (180,178) | (1,384,488) | (343,621) | (950,463) | (565,791) | (62,459) | (103,175) | (51,984) | (332,365) |
| Adjustment for amortisation of formation expenses | 5 | 9,124 | (7,020) | (3,802) | 14,142 | 11,183 | 17,215 | 17,140 | (13,801) | (12,573) | (13,360) |
| Decrease in net assets attributable to holders of redeemable shares | | (3,965,400) | (187,198) | (1,388,290) | (329,479) | (939,280) | (548,576) | (45,319) | (116,976) | (64,557) | (345,725) |
| Net assets attributable to holders of redeemable shares as at end of year at trading value | | 28,348,819 | 4,046,690 | 9,827,006 | 3,744,571 | 4,094,840 | 3,559,830 | 3,075,882 | - | - | - |

The adjustment for amortisation of formation expenses represents the only equity component for the year ended 31 December 2018.

The notes on pages 26 to 66 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Statements of comprehensive income

For the year ended 31 December 2019

| Notes | Combined 1 January to 31 December 2019 EUR | Eiger MUST Fund 1 January to 31 December 2019 EUR | Megatrend Brands Fund 1 January to 31 December 2019 EUR | Absolute Income Fund 1 January to 31 December 2019 EUR | Sectorstar Fund 1 January to 31 December 2019 EUR | Robotics Fund 1 January to 31 December 2019 EUR | Flexible Fund 1 January to 12 February 2019 EUR |
|---|---|---|---|--|---|---|---|
| Operating income | | | | | | | |
| Dividend income | 330,092 | 138,129 | 107,465 | - | 54,562 | 29,881 | 55 |
| Other net changes in fair value on financial assets and liabilities at fair value through profit or loss | 5,163,457 | 438,145 | 2,109,152 | 363,136 | 1,007,348 | 1,229,325 | 16,351 |
| Other income | 7,229 | 1,409 | 3,817 | - | 2,003 | - | - |
| Total net income | 5,500,778 | 577,683 | 2,220,434 | 363,136 | 1,063,913 | 1,259,206 | 16,406 |
| Expenses | | | | | | | |
| 6a Management fees | (465,324) | (71,966) | (182,781) | (78,189) | (42,553) | (84,651) | (5,184) |
| 6b Administration fees | (139,722) | (31,000) | (30,000) | (28,000) | (16,500) | (31,000) | (3,222) |
| 6d Custody fees | (71,167) | (16,008) | (16,008) | (14,000) | (12,500) | (11,500) | (1,151) |
| Transaction costs | (178,012) | (27,085) | (51,526) | (13,598) | (42,416) | (42,766) | (621) |
| 6c Performance fees | (134,017) | (39,117) | (58,106) | - | - | (36,794) | - |
| Directors' fees | (31,487) | (6,083) | (6,226) | (6,268) | (6,082) | (6,134) | (694) |
| Other fees and charges | (195,725) | (38,627) | (46,594) | (43,292) | (23,864) | (30,538) | (12,810) |
| Total expenses | (1,215,454) | (229,886) | (391,241) | (183,347) | (143,915) | (243,383) | (23,682) |
| Profit/(loss) before tax | 4,285,324 | 347,797 | 1,829,193 | 179,789 | 919,998 | 1,015,823 | (7,276) |
| Withholding taxes | (60,524) | (9,768) | (29,075) | - | (14,574) | (7,107) | - |
| Profit/(loss) after tax | 4,224,800 | 338,029 | 1,800,118 | 179,789 | 905,424 | 1,008,716 | (7,276) |
| Change in adjustment for amortisation of formation expenses | (78,714) | (6,349) | (12,685) | (14,142) | (11,183) | (17,215) | (17,140) |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | 4,146,086 | 331,680 | 1,787,433 | 165,647 | 894,241 | 991,501 | (24,416) |

The notes on pages 26 to 66 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Statements of comprehensive income

For the year ended 31 December 2018

| Notes | Combined 1 January to 31 December 2018 EUR | Eiger MUST Fund 1 January to 31 December 2018 EUR | Megatrend Brands Fund 1 January to 31 December 2018 EUR | Absolute Income Fund 4 May to 31 December 2018 EUR | Sectorstar Fund 19 July to 31 December 2018 EUR | Robotics Fund 1 October to 31 December 2018 EUR | Flexible Fund 1 November to 31 December 2018 EUR | Global Balanced Allocation Fund 1 January to 17 May 2018 EUR | Prestige Fund 1 January to 29 May 2018 EUR | Multistrategy Fund 1 January to 6 December 2018 EUR |
|--|--|--|--|---|--|---|--|---|---|--|
| Operating income | | | | | | | | | | |
| Dividend income | 143,667 | 2,068 | 87,150 | 1,237 | 31,055 | 3,218 | 350 | 1,462 | - | 17,127 |
| Other net changes in fair value on financial assets and liabilities at fair value through profit or loss | (2,797,762) | 86,226 | (1,127,760) | (216,872) | (881,987) | (484,836) | (8,318) | (34,242) | (18,491) | (111,482) |
| Other income | 14,877 | 11,471 | - | - | - | - | - | - | - | 3,406 |
| Total net income | (2,639,218) | 99,765 | (1,040,610) | (215,635) | (850,932) | (481,618) | (7,968) | (32,780) | (18,491) | (90,949) |
| Expenses | | | | | | | | | | |
| Management fees | (370,106) | (87,160) | (127,914) | (35,880) | (14,868) | (15,810) | (10,086) | (14,291) | (1,751) | (62,346) |
| Administration fees | (139,164) | (31,000) | (30,000) | (18,564) | (7,188) | (7,984) | (4,679) | (9,257) | (6,657) | (23,835) |
| Custody fees | (66,500) | (16,000) | (13,006) | (6,667) | (4,427) | (2,500) | (1,667) | (4,835) | (4,002) | (13,396) |
| Transaction costs | (246,192) | (60,875) | (42,817) | (5,486) | (32,882) | (15,790) | (798) | (3,555) | (2,728) | (81,261) |
| Performance fees | (69,077) | (13,685) | (50,491) | - | - | - | - | (4,901) | - | - |
| Directors' fees | (29,291) | (6,107) | (6,106) | (3,924) | (2,312) | (1,257) | (763) | (2,201) | (1,298) | (5,323) |
| Formation expenses | (66,700) | - | - | (18,150) | (12,250) | (18,150) | (18,150) | - | - | - |
| Other fees and charges | (302,424) | (59,254) | (45,899) | (38,993) | (16,441) | (21,834) | (18,228) | (31,355) | (17,057) | (53,323) |
| Total expenses | (1,289,454) | (274,121) | (316,233) | (127,664) | (90,368) | (83,325) | (54,371) | (70,395) | (33,493) | (239,484) |
| Loss before tax | (3,928,672) | (174,356) | (1,356,843) | (343,299) | (941,300) | (564,943) | (62,339) | (103,175) | (51,984) | (330,433) |
| Withholding taxes | 45,852 | 5,822 | 27,645 | 322 | 9,163 | 848 | 120 | - | - | 1,932 |
| Loss after tax | (3,974,524) | (180,178) | (1,384,488) | (343,621) | (950,463) | (565,791) | (62,459) | (103,175) | (51,984) | (332,365) |
| Change in adjustment for amortisation of formation expenses | 9,124 | (7,020) | (3,802) | 14,142 | 11,183 | 17,215 | 17,140 | (13,801) | (12,573) | (13,360) |
| Decrease in net assets attributable to holders of redeemable shares from operations | (3,965,400) | (187,198) | (1,388,290) | (329,479) | (939,280) | (548,576) | (45,319) | (116,976) | (64,557) | (345,725) |

The notes on pages 26 to 66 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Statements of cash flows

For the year ended 31 December 2019

| | Note | Combined 1 January to 31 December 2019 | Eiger MUST Fund 1 January to 31 December 2019 | Megatrend Brands Fund 1 January to 31 December 2019 | Absolute Income Fund 1 January to 31 December 2019 | Sectorstar Fund 1 January to 31 December 2019 | Robotics Fund 1 January to 31 December 2019 | Flexible Fund 1 January to 31 December 2019 | Other Funds* 1 January to 31 December 2019 |
|---|------|--|--|--|---|---|---|---|---|
| | | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Cash flows from operating activities | | | | | | | | | |
| Profit/(loss) before tax | | 4,285,324 | 347,797 | 1,829,193 | 179,789 | 919,998 | 1,015,823 | (7,276) | - |
| <i>Adjustments for:</i> | | | | | | | | | |
| Dividend income | | (330,092) | (138,129) | (107,465) | - | (54,562) | (29,881) | (55) | - |
| Movement in financial assets and liabilities at fair value through profit or loss | | (2,471,478) | 1,207,114 | 16,275 | (2,095,833) | (817,484) | (1,040,186) | 258,636 | - |
| Movement in prepayments | | (36,516) | 2,197 | (9,666) | (8,612) | (8,914) | (14,395) | 935 | 1,939 |
| Movement in accrued expenses | | 11,175 | (3,143) | 20,508 | 12,683 | 5,508 | 17,634 | (19,794) | (22,221) |
| Cash generated from/(used in) operations | | 1,458,413 | 1,415,836 | 1,748,845 | (1,911,973) | 44,546 | (51,005) | 232,446 | (20,282) |
| Dividend received | | 330,092 | 138,129 | 107,465 | - | 54,562 | 29,881 | 55 | - |
| Tax paid | | (60,524) | (9,768) | (29,075) | - | (14,574) | (7,107) | - | - |
| Net cash flows generated from/(used in) operating activities | | 1,727,981 | 1,544,197 | 1,827,235 | (1,911,973) | 84,534 | (28,231) | 232,501 | (20,282) |
| Cash flows from financing activities | | | | | | | | | |
| Proceeds from creation of units | | 15,367,269 | 640,860 | 4,053,041 | 5,638,244 | 1,686,475 | 3,348,649 | - | - |
| Outflows from redemption of units | | (12,092,674) | (2,145,815) | (3,965,037) | (1,608,770) | (279,092) | (1,042,494) | (3,051,466) | - |
| Cash flows generated from/(used in) financing activities | | 3,274,595 | (1,504,955) | 88,004 | 4,029,474 | 1,407,383 | 2,306,155 | (3,051,466) | - |
| Net increase in cash and cash equivalents | | 5,002,576 | 39,242 | 1,915,239 | 2,117,501 | 1,491,917 | 2,277,924 | (2,818,965) | (20,282) |
| Cash and cash equivalents at beginning of year | | 11,351,382 | 796,132 | 3,807,977 | 960,473 | 1,668,569 | 1,275,118 | 2,822,831 | 20,282 |
| Cash and cash equivalents at end of year | 8 | 16,353,958 | 835,374 | 5,723,216 | 3,077,974 | 3,160,486 | 3,553,042 | 3,866 | - |

* This includes cash movements for Global Balanced sub-fund, Prestige sub-fund and Multistrategy sub-fund that were liquidated during the year ended 31 December 2018.

The notes on pages 26 to 66 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Statements of cash flows

For the period ended 31 December 2018

| | | Eiger MUST Fund 1 January to 31 December 2018 | Megatrend Bonds Fund 1 January to 31 December 2018 | Absolute Income Fund 4 May to 31 December 2018 | Sectorstar Fund 19 July to 31 December 2018 | Robotics Fund 1 October to 31 December 2018 | Flexible Fund 1 November to 31 December 2018 | Global Balanced Allocation Fund 1 January to 31 December 2018 | Prestige Fund 1 January to 31 December 2018 | Multistrategy Fund 1 January to 31 December 2018 |
|---|------|---|--|---|---|---|--|---|--|--|
| | Note | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Cash flows from operating activities | | | | | | | | | | |
| Loss before tax | | (3,928,672) | (174,356) | (343,299) | (941,300) | (564,943) | (62,339) | (103,175) | (51,984) | (330,433) |
| <i>Adjustments for:</i> | | | | | | | | | | |
| Dividend income | | (143,667) | (2,068) | (1,237) | (31,055) | (3,218) | (350) | (1,462) | - | (17,127) |
| Movement in financial assets and liabilities at fair value through profit or loss | | (283,734) | 515,075 | (2,803,101) | (2,435,608) | (2,300,890) | (258,636) | 4,726,913 | 1,613,855 | 2,576,012 |
| Movement in prepayments | | 19,850 | 16,790 | (803) | (2,033) | (1,670) | (935) | 4,314 | 3,541 | 1,179 |
| Movement in accrued expenses | | 49,085 | (1,056) | 33,948 | 22,553 | 35,063 | 23,660 | (41,482) | (26,250) | (24,811) |
| Cash (used in)/ generated from operations | | (4,287,138) | 354,385 | (3,114,492) | (3,387,443) | (2,835,658) | (298,600) | 4,585,108 | 1,539,162 | 2,204,820 |
| Dividend received | | 143,667 | 2,068 | 1,237 | 31,055 | 3,218 | 350 | 1,462 | - | 17,127 |
| Tax paid | | (45,852) | (5,822) | (322) | (9,163) | (848) | (120) | - | - | (1,932) |
| Net cash flows (used in)/generated from operating activities | | (4,189,323) | 350,631 | (3,113,577) | (3,365,551) | (2,833,288) | (298,370) | 4,586,570 | 1,539,162 | 2,220,015 |
| Cash flows from financing activities | | | | | | | | | | |
| Proceeds from creation of units | | 35,461,806 | 1,632,993 | 4,508,828 | 5,034,176 | 4,135,300 | 4,987,915 | 32,407 | - | 2,928,988 |
| Outflows from redemption of units | | (21,968,237) | (2,203,951) | (434,778) | (56) | (26,894) | (1,866,714) | (4,752,614) | (2,080,568) | (5,385,810) |
| Cash flows generated from/(used in) financing activities | | 13,493,569 | (570,958) | 4,074,050 | 5,034,120 | 4,108,406 | 3,121,201 | (4,720,207) | (2,080,568) | (2,456,822) |
| Net increase in cash and cash equivalents | | 9,304,246 | (220,327) | 960,473 | 1,668,569 | 1,275,118 | 2,822,831 | (133,637) | (541,406) | (236,807) |
| Cash and cash equivalents at beginning of year | | 2,047,136 | 1,016,459 | - | - | - | - | 141,730 | 542,783 | 247,619 |
| Cash and cash equivalents at end of year | 8 | 11,351,382 | 796,132 | 960,473 | 1,668,569 | 1,275,118 | 2,822,831 | 8,093 | 1,377 | 10,812 |

The notes on pages 26 to 66 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2019

1. General information

Eiger SICAV p.l.c. (the “Company”) was incorporated as an open-ended investment company with limited liability in Malta on 24 August 2012 with registration number SV 244 and was authorised by the MFSA under the Investment Services Act, 1994 as a Collective Investment Scheme on 12 October 2012. The Company’s sub-funds are licensed by the Malta Financial Services Authority as Collective Investment Schemes qualifying as an undertaking for Collective Investment in Transferable Securities (“UCITS”).

The Company has constituted segregated sub-funds which are segregated patrimonies. These financial statements comprise the financial statements of the Company and its sub-funds as follows:

- Eiger MUST sub-fund
- Megatrend Brands sub-fund
- Absolute Income sub-fund
- Sectorstar sub-fund
- Robotics sub-fund
- Flexible sub-fund (liquidated on 12 February 2019)

The Company has an additional licensed sub-fund, High Yield Bond Fund that had not yet been launched as at 31 December 2019.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”)s as adopted for use in the European Union, and comply with the Companies Act, 1995. They have also been prepared in accordance with the requirements of the Malta Financial Services Authority’s Investment Services Rules for Retail Collective Investment Schemes. These financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires the directors of the company to exercise their judgement in the process of applying its accounting policies (note 3 – Critical accounting estimates and judgements).

The Company maintains a separate account for each sub-fund, to which the proceeds are credited, and against which expenses are charged. Upon redemption, shareholders are entitled only to their proportion of the net assets held in the account relating to the sub-fund in which their participating shares are designated.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2019

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Separate statements of financial position, statements of changes in net assets attributable to holders of redeemable shares, statements of comprehensive income and statements of cash flow have accordingly been prepared for each sub-fund. All references to net assets throughout this document refer to net assets attributable to holders of redeemable shares.

Flexible sub-fund was liquidated on 12 February 2019 and accordingly, the financial statements of this sub-fund has been prepared for the period from 1 January 2019 to 12 February 2019.

Global Balanced Allocation sub-fund was liquidated on 17 May 2018, Prestige sub-fund was liquidated on 29 May 2018 and Multistrategy sub-fund was liquidated on 6 December 2018. Accordingly, the comparative financial statements of these sub-funds have been prepared for the period from 1 January 2018 to the respective dates of liquidation.

Standards and amendments to existing standards effective 1 January 2019

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2019 that have a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

2.2 Foreign currency translation

(a) Functional and presentation currency

The Board of Directors considers the euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions of the sub-funds. The financial statements are presented in euro, which is the sub-fund's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the statement of comprehensive income within 'net foreign currency gains or losses on cash and cash equivalents.'

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the statement of comprehensive income within 'other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss.'

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2019

2. Summary of significant accounting policies (continued)

2.3 Financial assets and financial liabilities at fair value through profit or loss

2.3.1 Classification

The Company classifies its investments in debt and equity securities, investee funds and derivatives, as financial assets or financial liabilities at fair value through profit or loss. The portfolio of investments is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

The Company's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

2.3.2 Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

When the Company purchases an option, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the Company writes an option, an amount equal to fair value which is based on the premium received by the Company is recorded as a liability. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a gain or loss and is presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within dividend income when the Company's right to receive payments is established. Interest on debt securities at fair value through profit or loss is recognised in the statement of comprehensive income within 'other net changes in fair value on financial assets and liabilities at fair value through profit or loss' in the period in which they arise.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2019

2. Summary of significant accounting policies (continued)

2.3 Financial assets and financial liabilities at fair value through profit or loss (continued)

2.3.3 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date. The Company utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

Valuation of investments in other funds

The Company's investments in other funds ('Investee Funds') are subject to the terms and conditions of the respective Investee Fund's offering documentation. The investments in Investee Funds are valued based on the latest available redemption price of such units for each Investee Fund, as determined by the Investee Funds' administrators. The Fund reviews the details of the reported information obtained from the Investee Funds and considers:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the net asset value (NAV) provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the Investee Fund's advisors.

If necessary, the Fund makes adjustments to the NAV of various Investee Funds to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss in the statement of comprehensive income include the change in fair value of each Investee Fund.

Valuation of unquoted debt securities

The fair value of such securities is not quoted in an active market and is determined by the Company using reputable pricing sources (such as pricing agencies). Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Company exercises judgement and estimates on the quantity and quality of pricing sources used. As a result, the carrying values of these securities may not be indicative of the values ultimately realised on redemption.

2.3.4 Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2019

2. Summary of significant accounting policies (continued)

2.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.5 Other receivables and payables

Other receivables and payables represent amounts receivable and payable respectively, for transactions contracted for but not yet delivered by the end of the year. These amounts are initially recognised at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on receivable balances at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

2.6 Redeemable shares

The Company classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of instruments.

The redeemable shares provide investors with the right to require redemption for cash at a value proportionate to the investor's share in the sub-funds' net assets at the redemption date and also in the event of the sub-funds' liquidation.

The redeemable shares are classified as financial liabilities and are carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back in the respective sub-fund.

In accordance with the issued prospectus, the redemption amounts of the redeemable shares are calculated using the last traded prices of the sub-funds underlying investments.

2.7 Cash and cash equivalents

Cash comprises current deposits with banks with original maturities of less than three months as well as cash balances held with brokers. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on cash and cash equivalents at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2019

2. Summary of significant accounting policies (continued)

2.8 Interest income and dividend income

Interest income from financial assets not classified as fair value through profit or loss is recognised using the effective interest method. Interest income arising from changes in the fair value of the financial assets and liabilities at fair value through income category are presented in the Statements of Comprehensive Income within other changes in fair value on financial assets and liabilities at fair value through profit or loss in the year in which they arise.

Dividend income is recognised when the right to receive payment is established.

2.9 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

2.10 Other expenses

All other expenses, including management fees, administration fees and custodian fees, are recognised in the statement of profit and loss and other comprehensive income on an accrual basis and are accordingly expensed as incurred. Formation expenses are recognised as an expense when incurred.

2.11 Distributions payable to holders of redeemable shares

Proposed distributions to holders of redeemable shares are recognised in the statement of comprehensive income when they are appropriately authorised and no longer at the discretion of the Company. This typically occurs when proposed distribution is ratified at the Annual General Meeting. The distribution on the redeemable shares is recognised as a finance cost in the statement of comprehensive income.

2.12 Increase/decrease in net assets attributable to holders of redeemable shares from operations

Income not distributed is included in net assets attributable to holders of redeemable shares. Movements in net assets attributable to holders of redeemable shares are recognised in the statement of comprehensive income as finance costs.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2019

3 Critical accounting estimates and judgement

Estimates and judgements are continually evaluated and based on experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The preparation of the financial statements in conformity with IFRS requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

Exposure to unquoted debt securities

The Company invests in unquoted debt securities which as at year end amount to 0.81% of the combined net asset value. The most significant unquoted debt securities as a percentage of net assets for each relevant sub-fund are shown below:

Eiger MUST Fund 2019

| | % of combined net assets | % of sub-fund's net assets |
|----------------|-------------------------------------|---------------------------------------|
| Alma Media SpA | 0.28% | 2.79% |
| Met Extra SpA | 0.13% | 1.35% |

Megatrend Brands Fund 2019

| | % of combined net assets | % of sub-fund's net assets |
|---------------|-------------------------------------|---------------------------------------|
| Met Extra SpA | 0.40% | 1.23% |

Alma Media

As at 31 December 2019, Eiger MUST Fund held an investment in a bond issued by Alma Media SpA, a company registered in Italy which operates a television media network and serves customers in Italy. The bond's maturity term was extended from December 2019 to June 2023. The bond is listed on the Borsa Italiana, however, as of September 2019 no trading activity took place. The fair value of such debt security that is not quoted on an active market has been determined by the Company by reference, amongst other matters, to the financial statements of Alma Media SpA. This fair value is an estimate or approximation of a value that cannot be determined with certainty. As a result, the carrying values of this bond may not be indicative of the value ultimately realised on redemption.

Met Extra

The fair value of such unquoted debt security is not quoted on an active market and is determined by the Company using valuation models that are supported by observable inputs. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty. As a result, the carrying value of this instrument may not be indicative of the value ultimately realised on redemption.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2019

4. Share capital

Authorised share capital

The authorised share capital of the Company amounts to 5,000,001,000 shares without any nominal value assigned to them. As at 31 December 2019 and 2018, the Company has issued two classes of shares, being the “Founder shares” and the “Investor shares”.

Founder shares

The Company was incorporated by the issue of 1,000 founder shares with no nominal value which shares shall constitute a separate class of shares but which shall not constitute a distinct sub-fund.

Holders of founder shares have the right to receive notice of, attend and vote on any matter requiring the approval of shareholders generally as contained in the Memorandum and Articles and applicable law. Holders of founder shares shall not be entitled to participate in any dividends or other distribution of the Company or in assets of the Company on a winding up (other than the return of the paid up capital after payment of all amounts due to holders of investor shares). The founder shares also have the generally exclusive right to appoint and remove one director (the “founder director”).

Founder shares do not form part of the net asset value of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the directors, this disclosure reflects the nature of the Company’s business as an investment company.

Investor shares

During the initial offer period, shares in the sub-funds were offered at a fixed price of EUR100 or USD100 per share and other shares issued thereafter were offered at the net asset value price prevailing on the respective dealing date in accordance with the articles of association. The net assets attributable to holders of redeemable shares are at all times equal to the respective net asset value of the sub-fund.

Net assets attributable to a shareholder represent a liability in the statement of financial position.

Holders of investor shares are entitled to participate in the assets of the sub-fund to which they relate and in any dividends and distributions of that sub-fund upon liquidation. Shareholders only have rights to participate, pro-rata, in the assets of the sub-funds of which they hold investor shares at any time and have no rights against the assets of the sub-funds in which they have no investor shares. Holders of investor shares have the right to receive notice of, attend and vote solely with respect to specific matters as provided in the Company’s prospectus.

The sub-funds’ obligations in connection with the redemption of investor shares are disclosed in the liquidity risk section of note 11. The directors do not envisage that the contractual maturity obligations disclosed in that note will be representative of the actual cash outflows. Based on the historical levels of activity, it is impracticable to determine the expected cash outflow on the redemption of investor shares.

The Company’s capital is represented by redeemable investor shares as follows:

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2019

4. Share capital (continued)

Eiger MUST Fund

| 31 December 2019 | Units in issue at 1 January 2019 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2019 |
|------------------|--|--|--|--|
| Class A – EUR | 38,423 | 11,635 | (18,823) | 31,235 |
| | 38,423 | 11,635 | (18,823) | 31,235 |
| 31 December 2018 | Units in issue at 1 January 2018 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2018 |
| Class A – EUR | 43,553 | 15,005 | (20,135) | 38,423 |
| Class B – EUR | 252 | - | (252) | - |
| | 43,805 | 15,005 | (20,387) | 38,423 |

Megatrend Brands Fund

| 31 December 2019 | Units in issue at 1 January 2019 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2019 |
|------------------|--|--|--|--|
| Class A – EUR | 58,380 | 21,732 | (37,385) | 42,727 |
| Class I – EUR | 48,728 | 16,753 | (1,046) | 64,435 |
| | 107,108 | 38,485 | (38,431) | 107,162 |
| 31 December 2018 | Units in issue at 1 January 2018 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2018 |
| Class A – EUR | 41,671 | 58,886 | (42,177) | 58,380 |
| Class I – EUR | - | 48,728 | - | 48,728 |
| | 41,671 | 107,614 | (42,177) | 107,108 |

Absolute Income Fund

| 31 December 2019 | Units in issue at 1 January 2019 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2019 |
|------------------|--|--|--|--|
| Class A – EUR | 40,954 | 59,154 | (20,776) | 79,332 |
| | 40,954 | 59,154 | (20,776) | 79,332 |
| 31 December 2018 | Units in issue at 1 January 2018 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2018 |
| Class A – EUR | - | 45,430 | (4,476) | 40,954 |
| | - | 45,430 | (4,476) | 40,954 |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2019

4. Share capital (continued)

Sectorstar Fund

| 31 December 2019 | Units in issue at 1 January 2019 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2019 |
|------------------|--|--|--|--|
| Class A – EUR | 31,170 | 16,246 | (1,339) | 46,077 |
| Class B – CHF | 22,312 | 3,058 | (1,963) | 23,407 |
| | 53,482 | 19,304 | (3,302) | 69,484 |
| 31 December 2018 | Units in issue at 1 January 2018 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2018 |
| Class A – EUR | - | 31,171 | (1) | 31,170 |
| Class B – CHF | - | 22,312 | - | 22,312 |
| | - | 53,483 | (1) | 53,482 |

Robotics Fund

| 31 December 2019 | Units in issue at 1 January 2019 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2019 |
|------------------|--|--|--|--|
| Class A – EUR | 20,675 | 9,932 | (8,429) | 22,178 |
| Class B – EUR | 21,136 | 23,215 | (2,068) | 42,283 |
| | 41,811 | 33,147 | (10,497) | 64,461 |
| 31 December 2018 | Units in issue at 1 January 2018 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2018 |
| Class A – EUR | - | 20,885 | (210) | 20,675 |
| Class B – EUR | - | 21,207 | (71) | 21,136 |
| | - | 42,092 | (281) | 41,811 |

Flexible Fund

| 31 December 2019 | Units in issue at 1 January 2019 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2019 |
|------------------|--|--|--|--|
| Class A – EUR | 29,437 | - | (29,437) | - |
| Class B – CHF | 1,459 | - | (1,459) | - |
| Class C – USD | 490 | - | (490) | - |
| | 31,386 | - | (31,386) | - |
| 31 December 2018 | Units in issue at 1 January 2018 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2018 |
| Class A – EUR | - | 48,176 | (18,739) | 29,437 |
| Class B – CHF | - | 1,459 | - | 1,459 |
| Class C – USD | - | 490 | - | 490 |
| | - | 50,125 | (18,739) | 31,386 |

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4. Share capital (continued)

Global Balanced Allocation Fund

| 31 December 2018 | Units in issue at 1 January 2018 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2018 |
|------------------|--|--|--|--|
| Class A – EUR | 12,257 | - | (12,257) | - |
| Class B – USD | 37,426 | 365 | (37,791) | - |
| Class I – EUR | 3,153 | - | (3,153) | - |
| | 52,836 | 365 | (53,201) | - |

Prestige Fund

| 31 December 2018 | Units in issue at 1 January 2018 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2018 |
|------------------|--|--|--|--|
| Class A – EUR | 11,836 | - | (11,836) | - |
| Class B – EUR | 11,038 | - | (11,038) | - |
| | 22,874 | - | (22,874) | - |

Multi-strategy Fund

| 31 December 2018 | Units in issue at 1 January 2018 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2018 |
|------------------|--|--|--|--|
| Class A – EUR | 30,460 | 33,186 | (63,646) | - |
| Class B – EUR | 2 | - | (2) | - |
| | 30,462 | 33,186 | (63,648) | - |

5. Net Asset Value

Net assets attributable to a shareholder represent a liability in the Statements of Financial Position, and is carried at the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back in the respective sub-fund. Timing differences exist in recognition of formation expenses between IFRS and the methodology applied by the sub-funds in determining the net asset value per share in accordance with the sub-funds' prospectus.

As at 31 December, unamortised formation expenses for pricing purposes amounted to:

| | 2019 EUR | 2018 EUR |
|-----------------------|-------------|-------------|
| Eiger Must Fund | - | 6,349 |
| Megatrend Brands Fund | - | 12,685 |
| Absolute Income Fund | - | 14,142 |
| Sectorstar Fund | - | 11,183 |
| Robotics Fund | - | 17,215 |
| Flexible Fund | - | 17,140 |
| | - | 78,714 |

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5. Net Asset Value (continued)

| 2019 | Eiger MUST Fund EUR | Megatrend Brands Fund EUR | Absolute Income Fund EUR | Sectorstar Fund EUR | Robotics Fund EUR | |
|---|------------------------------|------------------------------------|-----------------------------------|---------------------------|-------------------------|-------------------------|
| Net assets attributable to holders of redeemable shares at trading prices | 3,562,403 | 11,654,320 | 7,559,411 | 6,396,464 | | 6,798,330 |
| Number of shares | | | | | | |
| Class A | 31,235 | 42,727 | 79,332 | 46,078 | | 22,178 |
| Class B | - | 64,435 | - | 23,407 | | 42,283 |
| Net asset value per unit Class | | | | | | |
| Class A | EUR 114.0519 | EUR 107.6030 | EUR 95.2886 | EUR 96.5397 | | EUR 104.2056 |
| Class B | - | EUR 109.5182 | - | CHF 90.3600 | | EUR 106.1223 |
| 2018 | Eiger MUST Fund EUR | Megatrend Brands Fund EUR | Absolute Income Fund EUR | Sectorstar Fund EUR | Robotics Fund EUR | Flexible Fund EUR |
| Net assets attributable to holders of redeemable shares at trading prices | 4,046,690 | 9,827,006 | 3,744,571 | 4,094,840 | 3,559,830 | 3,075,882 |
| Number of shares | | | | | | |
| Class A | 38,423 | 58,380 | 40,954 | 31,170 | 20,675 | 29,437 |
| Class B | - | - | - | 22,312 | 21,136 | 1,459 |
| Class C | - | - | - | - | - | 490 |
| Class I | - | 48,728 | - | - | - | - |
| Net asset value per unit Class | | | | | | |
| Class A | EUR 105.3197 | EUR 90.7901 | EUR 91.4335 | EUR 81.2355 | EUR 84.9614 | EUR 98.7737 |
| Class B | - | - | - | CHF 78.8311 | EUR 85.3178 | CHF 97.0908 |
| Class C | - | - | - | - | - | USD 99.2830 |
| Class I | - | EUR 92.8972 | - | - | - | - |

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6. Management fees and other expenses

(a) *Management fees*

Eiger MUST Fund

The investment manager receives a fee equivalent to 1.8% per annum of the net asset value of the sub-fund on each valuation date and payable monthly in arrears. As at reporting date, EUR 16,136 (2018: EUR 21,146) is still due to the investment manager in respect of management fees.

Megatrend Brands Fund

The investment manager receives a fee equivalent to 2% per annum of net asset value for Class A investor shares and 1.25% per annum of the net asset value for Class I investor shares each valuation date and payable quarterly in arrears. As at reporting date, EUR 45,249 (2018: EUR 46,004) is still due to the investment manager in respect of management fees.

Absolute Income Fund

The investment manager receives a fee equivalent to 1.5% per annum of the net asset value in respect of the Class A Shares of the sub-fund on each valuation date and payable quarterly in arrears. As at reporting date, EUR 25,805 (2018: EUR 14,576) is still due to the investment manager in respect of management fees.

Sectorstar Fund

The investment manager receives a fee equivalent to 0.75% per annum of the net asset value of the sub-fund on each valuation date and payable quarterly in arrears. As at reporting date, EUR 12,182 (2018: EUR 8,530) is still due to the investment manager in respect of management fees.

Robotics Fund

The investment manager receives a fee equivalent to 2.5% per annum of the net asset value of in respect of the Class A Shares and 1.00% per annum of the net asset value of in respect of the Class B Shares on each valuation date and payable monthly in arrears. As at reporting date, EUR 24,739 (2018: EUR 15,810) is still due to the investment manager in respect of management fees.

Flexible Fund

The investment manager received a fee equivalent to 1.5% per annum of the net asset value of the sub-fund on each valuation date and payable monthly in arrears. As at reporting date, no management fees are due to the investment manager (2018: EUR 10,086).

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Notes to the financial statements

31 December 2019

6. Management fees and other expenses (continued)

(a) Administration fees

Eiger MUST Fund

The administrator receives a fee of up to 0.15% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum fee of EUR 31,000. As at reporting date, EUR 7,814 (2018: EUR 7,984) is still due to the administrator in respect of administration fees.

Megatrend Brands Fund

The administrator receives a fee of up to 0.15% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum fee of EUR 30,000. As at reporting date, EUR 7,562 (2018: EUR 7,727) is still due to the administrator in respect of administration fees.

Absolute Income Fund

The administrator receives a fee of up to 0.15% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum fee of EUR 28,000. As at reporting date, EUR 7,058 (2018: EUR 7,211) is still due to the administrator in respect of administration fees.

Sectorstar Fund

The administrator receives a fee of up to 0.135% per annum, calculated on the net asset value on each valuation day and payable quarterly in arrears, subject to an annual minimum fee of EUR 16,500. As at reporting date, EUR 4,293 (2018: EUR 4,249) is still due to the administrator in respect of administration fees.

Robotics Fund

The administrator receives a fee of up to 0.15% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum fee of EUR 31,000. As at reporting date, EUR 7,814 (2018: EUR 7,814) is still due to the administrator in respect of administration fees.

Flexible Fund

The administrator received a fee of up to 0.15% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum fee of EUR 28,000. As at reporting date, no administration fees are due to the administrator (2018: EUR 4,679).

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31 December 2019

6. Management fees and other expenses (continued)

(c) *Performance fees*

Eiger MUST Fund

The investment manager is entitled to a performance fee equal to 20% of the amount by which the net asset value per share before deduction for any accrued performance fees exceeds the high water mark, multiplied by the average number of investor shares in issue. The high water mark is the higher of the initial offering price and the highest NAV per share on which a performance fee was paid. The performance fee will be deemed to accrue as at each valuation day and shall be payable quarterly in arrears.

During 2019, a performance fee of EUR 39,117 (2018: EUR 13,685) was paid to the investment manager. As at reporting date, no performance fees are due to the investment manager (2018: EUR Nil).

Megatrend Brands Fund

In respect of Class A investor shares, the investment manager is entitled to a performance fee equal to 15% of the amount by which the net asset value per share before deduction for any accrued performance fees exceeds the high water mark, multiplied by the average number of investor shares in issue. In respect of Class I investor shares, the investment manager is entitled to a performance fee equal to 10% of the amount by which the net asset value per share before deduction for any accrued performance fees exceeds the high water mark, multiplied by the average number of investor shares in issue. The high water mark is the higher of the initial offering price and the highest NAV per share on which a performance fee was paid. The performance fee will be deemed to accrue as at each valuation day and shall be payable quarterly in arrears.

During 2019, a performance fee of EUR 58,106 (2018: EUR 50,491) was paid to the investment manager. As at reporting date, EUR 19,408 (2018: EUR Nil) are due to the investment manager.

Absolute Income Fund

In respect of Class A investor shares, the investment manager is entitled to a performance fee equal to 20% of the amount by which the net asset value per share before deduction for any accrued performance fees exceeds the high water mark, multiplied by the average number of investor shares in issue. The high water mark is the higher of the initial offering price and the highest NAV per share on which a performance fee was paid. The performance fee will be deemed to accrue as at each valuation day and shall be payable quarterly in arrears.

During 2019, no performance fees were paid to the investment manager (EUR 2018: Nil). As at reporting date, no performance fees are due to the investment manager (EUR 2018: Nil).

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Notes to the financial statements

31 December 2019

6. Management fees and other expenses (continued)

(c) Performance fees (continued)

Sectorstar Fund

The investment manager is entitled to a performance fee in respect of each investor share outstanding on each valuation day equal to 6% of the amount by which the NAV per share exceeds the base NAV per share. The base NAV per share is the greater of the NAV per share at the time of the issue of that investor share and the highest NAV per share achieved as at the end of any previous calculation period (if any) during which such investor share was in issue. The performance fee will be calculated by reference to the NAV before deduction for any accrued performance fee. The performance fee will be deemed to accrue as at each valuation day and shall be payable quarterly in arrears.

During 2019, no performance fees were paid to the investment manager (EUR 2018: Nil). As at reporting date, no performance fees are due to the investment manager (EUR 2018: Nil).

Robotics Fund

The investment manager is entitled to a performance fee in respect of each investor share outstanding on each valuation day equal to 15% of the amount by which the NAV per share exceeds the base NAV per share. The base NAV per share is the greater of the NAV per share at the time of the issue of that investor share and the highest NAV per share achieved as at the end of any previous calculation period (if any) during which such investor share was in issue. The performance fee will be calculated by reference to the NAV before deduction for any accrued performance fee. The performance fee will be deemed to accrue as at each valuation day and shall be payable quarterly in arrears.

During 2019, a performance fee of EUR 36,794 (2018: EUR Nil) was paid to the investment manager. As at reporting date, EUR 7,450 (2018: EUR Nil) are due to the investment manager.

Flexible Fund

The investment manager was entitled to a performance fee equal to 15% of the amount by which the net asset value per share before deduction for any accrued performance fees exceeds the high watermark, multiplied by the average number of investor shares in issue. The highwater mark is the higher of the initial offering price and the highest NAV per share on which a performance fee was paid. The performance fee was accrued as at each valuation day and payable quarterly in arrears.

During 2019, no performance fees were paid to the investment manager (EUR 2018: Nil). As at reporting date, no performance fees are due to the investment manager (EUR 2018: Nil).

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6. Management fees and other expenses (continued)

(d) Custody fees

Eiger MUST Fund

The custodian receives a fee of up to 0.08% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears subject to an annual minimum fee of EUR 16,000. As at reporting date, no custodian fees are still due to the custodian (2018: Nil).

Megatrend Brands Fund

The custodian receives a fee of 0.08% of the NAV per annum, calculated on the net asset value on each valuation day and payable monthly in arrears subject to an annual minimum fee of EUR 16,000. As at reporting date, no custodian fees are still due to the custodian (2018: Nil).

Absolute Income Fund

The custodian received a fee of up to 0.08% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum custody fee of 16,000. During the first year, the Fund will pay a minimum Custody fee of EUR 10,000 per annum. The Company shall also pay the Custodian a transaction fee of up to EUR 50 per transaction. As at reporting date, no custodian fees are due to the custodian (2018: Nil).

Sectorstar Fund

The custodian received a fee of up to 0.08% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum custody fee of EUR 16,000. During the first year, the Fund will pay a minimum Custody fee of EUR 10,000 per annum. As at reporting date, no custodian fees are due to the custodian (2018: Nil).

Robotics Fund

The custodian received a fee of up to 0.08% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum custody fee of EUR 16,000. During the first year, the Fund will pay a minimum Custody fee of EUR 10,000 per annum. As at reporting date, no custodian fees are due to the custodian (2018: Nil).

Flexible Fund

The custodian received a fee of up to 0.08% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum custody fee of EUR 16,000. During the first year the Fund will pay a minimum Custody fee of EUR 10,000 per annum. As at reporting date, no custodian fees are due to the custodian (2018: Nil).

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Notes to the financial statements

31 December 2019

6. Management fees and other expenses (continued)

(e) Auditor's Remuneration

Fees charged by the auditor for services rendered to the Company during the financial year amounted to:

| | 2019 EUR | 2018 EUR |
|------------------------|---------------|---------------|
| Annual statutory audit | 22,500 | 22,640 |
| Tax compliance | 1,000 | 1,000 |
| | 23,500 | 23,640 |

7. Taxation

The Maltese tax regime for collective investment schemes is based on the classification of funds into prescribed or non-prescribed funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended). In general, a prescribed fund is defined as a resident fund, which has declared that the value of its assets situated in Malta amount to at least 85% of the value of the total assets of the fund. A non-prescribed fund is a fund which does not qualify as a prescribed fund.

On the basis that the sub-funds within the Company are currently classified as non-prescribed funds for Maltese income tax purposes, then the sub-funds should not be subject to Maltese income tax on their income or gains (other than on income (if any) from immovable property situated in Malta).

However, Maltese resident investors therein may be subject to a 15% final withholding tax on capital gains realised on any redemption, liquidation or cancellation of shares in the Company. However, the Maltese resident investor may request the Company not to effect the deduction of the said 15% final withholding tax in which case the investor would be required to declare the gains in his income tax return and will be subject to tax at the normal rates of tax.

Any gains or profits derived on any transfer of units in the sub-funds by investors who are not resident in Malta should not be chargeable to Maltese income tax, subject to the satisfaction of certain statutory conditions.

If there are any distributions by the Company, dividends paid from Malta source taxed profits, Malta source profits which are exempt from tax up to the level of the ultimate shareholder, or profits received by the Company from the Foreign Income Account of another Maltese company, should not be subject to further tax in the hands of the shareholders. In the case of distributions from the Company's Final Tax Account (if any), the shareholders should not be subject to further tax on such dividend but should not be entitled to claim a credit or refund of any tax directly or indirectly paid on such profits.

Distributions from the Company's foreign source profits allocated to their Untaxed Account, or distributions of any Malta source profits which are not subject to tax and which are allocated to their Untaxed Account, to a Maltese resident person (other than a company), or to a non-resident person who is owned or controlled by, or who acts on behalf of, a person who is ordinarily resident and domiciled in Malta, should be subject to a withholding tax of 15%.

Distributions from the Company's equalisation reserve are treated as dividends for Maltese income tax purposes and should be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a company), or to a non-resident person or individual in certain circumstances.

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7. Taxation (continued)

In the case of the Company's foreign investments, any capital gains, dividends, interest and other gains or profits may be subject to tax imposed by the country of origin concerned and such taxes may not be recoverable by the Company or by its shareholders under Maltese domestic tax law.

The redemption, or any other transfer of shares and any distribution on a winding-up of the sub-funds may result in a tax liability for the shareholders according to the tax regime applicable in their respective countries of incorporation, establishment, residence, citizenship, nationality, domicile or other relevant jurisdiction.

8. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following as at 31 December:

| 2019 | Eiger MUST Fund EUR | Megatrend Brands Fund EUR | Absolute Income Fund EUR | Sectorstar Fund EUR | Robotics Fund EUR | Flexible Fund EUR |
|----------------------|---|---------------------------------|-----------------------------------|---------------------------|-------------------------|-------------------------|
| Cash at bank | 584,850 | 4,478,455 | 1,849,739 | 2,494,969 | 2,628,688 | 3,866 |
| Cash with brokers | 250,524 | 1,244,761 | 1,228,235 | 665,517 | 924,354 | - |
| | 835,374 | 5,723,216 | 3,077,974 | 3,160,486 | 3,553,042 | 3,866 |
| 2018 | Eiger MUST Fund EUR | Megatrend Brands Fund EUR | Absolute Income Fund EUR | Sectorstar Fund EUR | Robotics Fund EUR | Flexible Fund EUR |
| Cash at bank | 674,736 | 1,917,068 | 344,497 | 902,330 | 594,597 | 2,041,530 |
| Cash with brokers | 121,396 | 1,890,909 | 615,976 | 766,239 | 680,521 | 780,301 |
| | 796,132 | 3,807,977 | 960,473 | 1,668,569 | 1,275,118 | 2,822,831 |
| 2018 | Global Balanced Allocation Fund EUR | Prestige Fund EUR | Multi- strategy Fund EUR | | | |
| Cash at bank | 8,093 | 1,377 | 10,812 | | | |
| Cash with brokers | - | - | - | | | |
| | 8,093 | 1,377 | 10,812 | | | |

Cash at bank earns interest at floating rates based on bank deposit rates.

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9. Financial assets and financial liabilities at fair value through profit or loss

| 2019 | Eiger MUST Fund EUR | Megatrend Brands Fund EUR | Absolute Income Fund EUR | Sectorstar Fund EUR | Robotics Fund EUR |
|---|------------------------------|------------------------------------|-----------------------------------|---------------------------|-------------------------|
| <i>Financial assets at fair value through profit or loss</i> | | | | | |
| Listed equities | 289,480 | 4,719,242 | - | 2,608,346 | 2,631,181 |
| Exchange traded funds | - | - | 809,709 | - | - |
| Other collective investment schemes | 642,259 | - | 3,928,980 | - | - |
| Exchange traded commodity securities | 96,443 | 1,133,155 | 137,804 | 640,698 | 645,766 |
| Listed debt instruments | 945,814 | - | - | - | - |
| Unquoted debt securities | 47,963 | 143,889 | - | - | - |
| Warrants | 43,630 | 721 | - | 347 | 347 |
| Derivatives instruments | - | 6,928 | 77,412 | 3,701 | 4,626 |
| Total financial assets at fair value through profit or loss | 2,065,589 | 6,003,935 | 4,953,905 | 3,253,092 | 3,281,920 |
| <i>Financial liabilities at fair value through profit or loss</i> | | | | | |
| Derivatives – Futures & Options | - | - | (54,971) | - | - |
| Total financial liabilities at fair value through profit or loss | - | - | (54,971) | - | - |

| 2018 | Eiger MUST Fund EUR | Megatrend Brands Fund EUR | Absolute Income Fund EUR | Sectorstar Fund EUR | Robotics Fund EUR | Flexible Fund EUR |
|---|------------------------------|------------------------------------|-----------------------------------|---------------------------|-------------------------|-------------------------|
| <i>Financial assets at fair value through profit or loss</i> | | | | | | |
| Listed equities | 281,190 | 5,892,067 | - | 2,435,608 | 1,851,252 | 93,511 |
| Exchange traded funds | 323,389 | - | 379,437 | - | - | 66,095 |
| Other collective investment schemes | 1,823,687 | - | 2,257,568 | - | - | - |
| Exchange traded commodity securities | - | - | 166,186 | - | - | 99,677 |
| Listed debt instruments | 800,703 | - | - | - | 390,482 | - |
| Unquoted debt securities | 42,714 | 128,143 | - | - | - | - |
| Warrants | 1,020 | - | - | - | - | - |
| Total financial assets at fair value through profit or loss | 3,272,703 | 6,020,210 | 2,803,191 | 2,435,608 | 2,241,734 | 259,283 |
| <i>Financial liabilities at fair value through profit or loss</i> | | | | | | |
| Derivatives – Futures & Options | - | - | - | - | - | (647) |
| Total financial liabilities at fair value through profit or loss | - | - | - | - | - | (647) |

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Notes to the financial statements

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9. Financial assets and financial liabilities at fair value through profit or loss (continued)

The issuers of the above financial assets are categorised as follows:

Eiger MUST Fund

| | 2019 | | | 2018 | | |
|-----------------|------------------|----------------------------|-----------------------------|------------------|----------------------------|-----------------------------|
| | EUR | Percentage of portfolio | Percentage of net assets | EUR | Percentage of portfolio | Percentage of net assets |
| | | % | % | | % | % |
| Eurozone | 1,667,835 | 80.74 | 46.82 | 2,937,437 | 89.76 | 72.59 |
| EU non-Eurozone | 397,754 | 19.26 | 11.17 | 187,286 | 5.72 | 4.63 |
| Other | - | - | - | 147,980 | 4.52 | 3.66 |
| | 2,065,589 | 100 | 57.99 | 3,272,703 | 100.00 | 80.87 |

Megatrend Brands Fund

| | 2019 | | | 2018 | | |
|---------------|------------------|----------------------------|-----------------------------|------------------|----------------------------|-----------------------------|
| | EUR | Percentage of portfolio | Percentage of net assets | EUR | Percentage of portfolio | Percentage of net assets |
| | | % | % | | % | % |
| Eurozone | 2,167,731 | 36.11 | 18.60 | 1,323,326 | 21.98 | 13.47 |
| United States | 3,512,968 | 58.51 | 30.14 | 4,398,488 | 73.06 | 44.75 |
| Others | 323,236 | 5.38 | 2.77 | 298,396 | 4.96 | 3.04 |
| | 6,003,935 | 100 | 51.51 | 6,020,210 | 100.00 | 61.26 |

Absolute Income Fund

| | 2019 | | | 2018 | | |
|-----------------|------------------|----------------------------|-----------------------------|------------------|----------------------------|-----------------------------|
| | EUR | Percentage of portfolio | Percentage of net assets | EUR | Percentage of portfolio | Percentage of net assets |
| | | % | % | | % | % |
| Eurozone | 4,614,726 | 94.20 | 61.05 | 2,669,465 | 95.23 | 71.29 |
| EU non-Eurozone | 261,767 | 5.34 | 3.46 | 133,636 | 4.77 | 3.57 |
| United States | 22,441 | 0.46 | 0.30 | - | - | - |
| | 4,898,934 | 100.00 | 64.81 | 2,803,101 | 100.00 | 74.86 |

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Notes to the financial statements

31 December 2019

9. Financial assets and financial liabilities at fair value through profit or loss (continued)

Sectorstar Fund

| | 2019 | | | 2018 | | |
|---------------|----------------------------|-----------------------------|-------|----------------------------|-----------------------------|-------|
| | Percentage of portfolio | Percentage of net assets | | Percentage of portfolio | Percentage of net assets | |
| | EUR | % | % | EUR | % | % |
| Eurozone | 1,124,630 | 34.57 | 17.58 | 516,069 | 21.19 | 12.60 |
| United States | 1,949,693 | 59.93 | 30.48 | 1,797,172 | 73.79 | 43.89 |
| Others | 178,769 | 5.50 | 2.79 | 122,367 | 5.02 | 2.99 |
| | 3,253,092 | 100.00 | 50.85 | 2,435,608 | 100.00 | 59.48 |

Robotics Fund

| | 2019 | | | 2018 | | |
|---------------|----------------------------|-----------------------------|-------|----------------------------|-----------------------------|-------|
| | Percentage of portfolio | Percentage of net assets | | Percentage of portfolio | Percentage of net assets | |
| | EUR | % | % | EUR | % | % |
| Eurozone | 757,137 | 23.07 | 11.14 | 507,115 | 22.62 | 14.25 |
| United States | 2,252,204 | 68.62 | 33.13 | 1,521,168 | 67.86 | 42.73 |
| Others | 272,579 | 8.31 | 4.01 | 213,451 | 9.52 | 5.99 |
| | 3,281,920 | 100.00 | 48.28 | 2,241,734 | 100.00 | 62.97 |

Flexible Fund

| | 2019 | | | 2018 | | |
|-----------------|----------------------------|-----------------------------|---|----------------------------|-----------------------------|------|
| | Percentage of portfolio | Percentage of net assets | | Percentage of portfolio | Percentage of net assets | |
| | EUR | % | % | EUR | % | % |
| Eurozone | - | - | - | 122,624 | 47.41 | 3.99 |
| EU non-Eurozone | - | - | - | 10,178 | 3.94 | 0.33 |
| United States | - | - | - | 125,834 | 48.65 | 4.09 |
| | - | - | - | 258,636 | 96.06 | 8.41 |

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9. Financial assets and financial liabilities at fair value through profit or loss (continued)

Derivative financial instruments

| 2019 | | | Financial assets | Financial liabilities |
|----------------------------|---------------|-----------------|------------------|-----------------------|
| | Maturity date | Notional amount | At fair value | At fair value |
| | | EUR | EUR | EUR |
| <i>Futures and Options</i> | | | | |
| Megatrend Brands Fund | Mar-20 | 1,875,000 | 6,928 | - |
| Absolute Fund | Mar-20 | 6,837,314 | 77,412 | (54,971) |
| Sectorstar Fund | Mar-20 | 1,000,000 | 3,701 | - |
| Robotics Fund | Mar-20 | 1,250,000 | 4,626 | - |
| 2018 | | | Financial assets | Financial liabilities |
| | Maturity date | Notional amount | At fair value | At fair value |
| | | EUR | EUR | EUR |
| <i>Futures and Options</i> | | | | |
| Flexible Fund | Jan-19 | 15,198 | - | (647) |

Futures are exchange traded derivatives which represent agreements to buy or sell a financial instrument in the future for a specified price. Futures contracts are collateralised by cash held by brokers in margin accounts and changes in the value of the contracts are settled net on a daily basis. The fair value of futures are included in derivatives held for trading classified as financial assets or liabilities at fair value through profit or loss.

10. Transactions with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

During the course of the reporting period, the Company entered into transactions with related parties as set out below.

The directors consider the ultimate controlling party to be Enzo Luigi Filippini who holds 999 shares of the 1,000 issued founder shares of the Company. Enzo Luigi Filippini is also a co-founder of Gamma Capital Markets Limited, the investment manager of the funds. Details of management and performance fees accruing during the period under review are provided in the statement of comprehensive income and note 6. Furthermore, Gamma Capital Markets Limited received EUR 22,579 (2018: EUR 23,338) for additional services.

Eros Lombardo is a director of the Company, as well as a director of E2S Monitoring Limited, which provides the services of compliance officer, company secretary and registered office to the Company. Fees accruing during the year under review and amounting to EUR 12,911 (2018: EUR 18,624) are provided for in the statement of Comprehensive Income and are included within 'Other fees and charges'. Furthermore, the E2S Monitoring Limited received EUR 11,558 (2018: EUR 10,984) in relation to directorship services provided by Eros Lombardo to the Company.

Nicholas Calamatta is a director of the Company, as well as a director of the administrator. He also holds ownership interest in the administrator and accordingly transactions carried out with such companies are considered as related party transactions. Details of investment administration fees accruing during the period under review are provided in the statement of comprehensive income and note 6. Other fees accruing during the year under review and amounting to EUR 17,444 (2018: EUR 23,064) are provided in the Statement of Comprehensive Income and are included within 'Other fees and charges'. Furthermore, the administrator received EUR 11,558 (2018: EUR 10,984) in relation to directorship services provided by Nicholas Calamatta.

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10. Transactions with related parties (continued)

Further to the above, EUR 6,495 (2018: EUR 7,323) were paid to the third director of the Company. There were no other payments to key management personnel as defined in IAS 24 *Related Party Disclosures*.

11. Financial instruments and associated risks

The Company is exposed to a number of risks due to the nature of its activities as set out in its offering memorandum. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The objective in managing these risks is the protection and enhancement of shareholder value.

All security investments present a risk of loss of capital. The maximum loss of capital on equity and debt securities is limited to the fair value of those positions. The investee funds in which the Company invests may engage in short selling of securities and derivative transactions which may expose an investee fund to unlimited risk due to the lack of an upper limit on the price to which a security may rise. However, to the extent that the Company invests in an investee fund which engages in such activities, the Company's losses in relation to that investee fund would be limited to the amount of its investment in that investee fund including any borrowings made in connection with such investment.

The Company is also exposed to operational risk such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of failure, the ability of the sub-funds to transfer the securities might be temporarily impaired.

Tactical allocation of sub-funds' assets is determined by the investment manager, setting the risk management limits in line with the investment strategy of each sub-fund at the prevailing market circumstances.

The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the sub-funds are discussed below.

11.1 Market risk

Market risk encapsulates the potential for gains and losses in the valuation of the underlying securities, including gains and losses arising from currency risk, interest rate risk and price risk.

The strategy of each sub-fund relating to the management of respective risk is derived from the sub-fund's investment objective, which is clearly outlined in the respective prospectus. The investment manager monitors the sub-funds market exposures within the pre-determined investment restrictions on a daily basis whilst the overall market exposures are also monitored on a quarterly basis by the board of directors. Details of the nature of the sub-funds' investment portfolio as at the reporting date are disclosed in note 9.

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11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.1 Currency risk

The sub-funds may hold foreign cash balances as well as invest in financial instruments and enter into transactions denominated in currencies other than the respective functional currency. Consequently, the sub-funds are exposed to risks that the exchange rate of the functional currencies relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the sub-funds' assets denominated in currencies other than the functional currency.

The sub-funds' currency risk is managed on a daily basis by the investment manager in accordance with policies and procedures in place.

As at the reporting date, the sub-funds had the following open absolute currency exposures.

Eiger MUST Fund

| | 2019 | | 2018 | |
|---------------------|---------|-----------------|---------|-----------------|
| <i>Currency</i> | EUR | % of net assets | EUR | % of net assets |
| US Dollars | 368,729 | 10.35 | 550,119 | 13.59 |
| Great Britain Pound | - | - | 108 | - |
| Swiss Francs | - | - | 187,276 | 4.63 |
| Canadian Dollars | - | - | 63,884 | 1.58 |
| Mexican Pesos | - | - | 84,096 | 2.08 |

Megatrend Brands Fund

| | 2019 | | 2018 | |
|---------------------|-----------|-----------------|-----------|-----------------|
| <i>Currency</i> | EUR | % of net assets | EUR | % of net assets |
| US Dollars | 3,521,069 | 30.21 | 4,463,489 | 45.42 |
| Swiss Francs | 410,730 | 3.52 | 349,928 | 3.56 |
| Great Britain Pound | - | - | 12,554 | 0.13 |
| Japanese Yen | - | - | 83,978 | 0.85 |

Absolute Income Fund

| | 2019 | | 2018 | |
|---------------------|---------|-----------------|---------|-----------------|
| <i>Currency</i> | EUR | % of net assets | EUR | % of net assets |
| US Dollars | 201,565 | 2.67 | - | - |
| Great Britain Pound | - | - | 135,466 | 3.62 |

Sectorstar Fund

| | 2019 | | 2018 | |
|---------------------|-----------|-----------------|-----------|-----------------|
| <i>Currency</i> | EUR | % of net assets | EUR | % of net assets |
| US Dollars | 1,961,902 | 30.67 | 2,768,037 | 67.60 |
| Swiss Francs | 221,033 | 3.46 | 153,847 | 3.76 |
| Great Britain Pound | - | - | 3,854 | 0.09 |
| Japanese Yen | - | - | 60,036 | 1.47 |

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11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.1 Currency risk (continued)

Robotics Fund

| | 2019 | % of net | 2018 | % of net |
|---------------------|-----------|----------|-----------|----------|
| <i>Currency</i> | EUR | assets | EUR | assets |
| US Dollars | 2,356,510 | 34.66 | 2,222,575 | 62.43 |
| Japanese Yen | 198,979 | 2.93 | 117,912 | 3.31 |
| Swiss Francs | 119,616 | 1.76 | 97,191 | 2.73 |
| Great Britain Pound | - | - | 32,239 | 0.91 |

Flexible Fund

| | 2019 | % of net | 2018 | % of net |
|-----------------|------|----------|---------|----------|
| <i>Currency</i> | EUR | assets | EUR | assets |
| US Dollars | - | - | 126,077 | 4.10 |
| Swiss Francs | - | - | 128,812 | 4.19 |

Sensitivity Analysis

As at 31 December 2019 and 2018, had the functional currency of the sub-funds with significant currency exposure changed by 5% in relation to the other currencies with all other variables held constant, net assets attributable to holders of redeemable shares would have changed by the amounts shown below.

Megatrend Brands Fund

| | 2019 | 2018 |
|-----------------|-------------------|-------------------|
| <i>Currency</i> | +/- in net assets | +/- in net assets |
| | EUR | EUR |
| US Dollars | 176,053 | 223,174 |

Sectorstar Fund

| | 2019 | 2018 |
|-----------------|-------------------|-------------------|
| <i>Currency</i> | +/- in net assets | +/- in net assets |
| | EUR | EUR |
| US Dollars | 98,095 | 138,402 |

Robotics Fund

| | 2019 | 2018 |
|-----------------|-------------------|-------------------|
| <i>Currency</i> | +/- in net assets | +/- in net assets |
| | EUR | EUR |
| US Dollars | 117,826 | 111,129 |

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11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.2 Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flows. A substantial amount of the sub-funds' financial assets are fixed interest-bearing securities and are hence exposed to fair value interest rate risk arising from fluctuations in the prevailing levels of market interest rates. The sub-funds exposure to cash flow interest rate risk arises on its cash and cash equivalents as disclosed in note 9.

The Company's exposure to interest rate risk is summarised in the table below:

| Eiger MUST Fund | 2019 EUR | 2018 EUR |
|------------------------------|---------------------|---------------------|
| Debt securities | 993,777 | 843,417 |
| Cash and cash equivalents | 835,374 | 796,132 |
| | 1,829,151 | 1,639,549 |
| Megatrend Brands Fund | 2019 EUR | 2018 EUR |
| Debt securities | 143,889 | 128,143 |
| Cash and cash equivalents | 5,723,216 | 3,807,977 |
| | 5,867,105 | 3,936,120 |
| Absolute Income Fund | 2019 EUR | 2018 EUR |
| Cash and cash equivalents | 3,077,974 | 960,473 |
| | 3,077,974 | 960,473 |
| Sectorstar Fund | 2019 EUR | 2018 EUR |
| Cash and cash equivalents | 3,160,486 | 1,668,569 |
| | 3,160,486 | 1,668,569 |

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11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.2 Interest rate risk (continued)

| Robotics Fund | 2019 | 2018 |
|---------------------------|------------------|-----------|
| | EUR | EUR |
| Debt securities | - | 390,482 |
| Cash and cash equivalents | 3,553,042 | 1,275,118 |
| | 3,553,042 | 1,665,600 |
| Flexible Fund | 2019 | 2018 |
| | EUR | EUR |
| Cash and cash equivalents | 3,866 | 2,822,831 |
| | 3,866 | 2,822,831 |

Sensitivity Analysis

The overall interest rate risk is monitored on a quarterly basis by the board of directors and is managed on a daily basis by the investment manager.

The table below sets out the impact on the bond portfolio of each sub-fund in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downwards.

| | EUR | EUR |
|------------------------------|-------------------------|------------------|
| Eiger MUST Fund | 31 December 2019 | 31 December 2018 |
| +25bps | (5,800) | (6,700) |
| -25bps | 5,800 | 6,700 |
| +50bps | (11,500) | (13,300) |
| -50bps | 11,500 | 13,300 |
| Eiger Megatrends Fund | EUR | EUR |
| | 31 December 2019 | 31 December 2018 |
| +25bps | (1,000) | - |
| -25bps | 1,000 | - |
| +50bps | (1,900) | - |
| -50bps | 1,900 | - |

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11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.2 Interest rate risk (continued)

The sub-funds are also indirectly exposed to interest rate risk through interest bearing securities held by the respective underlying collective investment schemes, as shown below:

| | 2019 EUR | 2018 EUR |
|----------------------|-------------|-------------|
| Eiger MUST Fund | 506,880 | 1,177,685 |
| Absolute Income Fund | 3,400,078 | 894,814 |

The potential impact on the cash and cash equivalents of the sub-funds in the event of a shift in market interest rates is not considered significant.

11.1.3 Price risk

Price risk is the risk that the value of the underlying assets will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). These can arise from factors specific to an individual investment or its issuer, better known as idiosyncratic risk, or from factors affecting total market sentiment, better known as systemic risk. Idiosyncratic price risk is managed through the construction of a well-diversified portfolio of investments traded on various markets. Systemic risk cannot be eliminated completely by diversification and hence investors in the respective sub-funds forming part of this Company are subject to the sub-funds relative systemic market risk.

As the majority of the sub-funds financial instruments are carried at fair value with fair value changes recognised in the statement of profit and loss and other comprehensive income, all changes in market conditions will directly affect the sub-funds financial statements.

The Company's exposure to price risk is summarised in the table below:

Eiger MUST Fund

| | 2019 EUR | 2018 EUR |
|--|-------------|-------------|
| Equity securities | 289,480 | 281,190 |
| Other collective investment schemes | 135,379 | 646,002 |
| Exchange traded commodity securities | 96,443 | - |
| Warrants | 43,630 | 1,020 |
| Exchange traded securities | - | 323,389 |
| Total financial assets subject to price risk | 564,932 | 1,251,601 |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2019

11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.3 Price risk (continued)

Megatrend Brands Fund

| | 2019 EUR | 2018 EUR |
|--|-------------|-------------|
| Equity securities | 4,719,242 | 5,892,067 |
| Exchange traded commodity securities | 1,133,155 | - |
| Warrants | 721 | - |
| Derivatives | 6,928 | - |
| Total financial assets subject to price risk | 5,860,046 | 5,892,067 |

Absolute Income Fund

| | 2019 EUR | 2018 EUR |
|--|-------------|-------------|
| Equity Funds | - | 386,675 |
| Exchange Traded Funds | 1,187,145 | 379,347 |
| Other collective investment schemes | 528,902 | 976,079 |
| Exchange traded commodity securities | 137,804 | 166,186 |
| Derivatives | 77,412 | - |
| Total financial assets subject to price risk | 1,931,263 | 1,908,287 |

| | | |
|---|----------|---|
| Listed options | (54,971) | - |
| Total financial liabilities subject to price risk | (54,971) | - |

Sectorstar Fund

| | 2019 EUR | 2018 EUR |
|--|-------------|-------------|
| Equity securities | 2,608,346 | 2,435,608 |
| Exchange traded commodity securities | 640,698 | - |
| Derivatives | 3,701 | - |
| Warrant | 347 | - |
| Total financial assets subject to price risk | 3,253,092 | 2,435,608 |

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31 December 2019

11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.3 Price risk (continued)

| Robotics Fund | 2019 | 2018 |
|--|------------------|-------------|
| | EUR | EUR |
| Equity securities | 2,631,181 | 1,851,252 |
| Exchange traded commodity securities | 645,766 | - |
| Derivatives | 4,626 | - |
| Warrants | 347 | - |
| Total financial assets subject to price risk | 3,281,920 | 1,851,252 |
| Flexible Fund | 2019 | 2018 |
| | EUR | EUR |
| Exchange traded notes | - | 66,095 |
| Equity securities | - | 93,511 |
| Exchange traded commodity securities | - | 99,677 |
| Total financial assets subject to price risk | - | 259,283 |

Sensitivity analysis

An estimated change in fair values of equity securities, equity funds, exchange traded funds, other collective investment schemes, exchange traded certificates and notes, and derivative instruments held by the sub-funds, as outlined in note 9, on an instantaneous increase/decrease of 5% in prices at the reporting date, will result in an a +/-:

| | 2019 | 2018 |
|-----------------------|----------------|-------------|
| | EUR | EUR |
| Eiger MUST Fund | 28,247 | 62,580 |
| Megatrend Brands Fund | 293,002 | 294,603 |
| Absolute Income Fund | 93,815 | 95,414 |
| Sectorstar Fund | 162,655 | 121,780 |
| Robotics Fund | 164,096 | 92,563 |
| Flexible Fund | - | 12,932 |

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Notes to the financial statements

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11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.2 Credit risk

Credit risk is the risk that a counter party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company's sub-funds. It is the opinion of the investment manager that the carrying amount of financial assets best represents the maximum credit risk exposure at the reporting date.

Financial assets which potentially subject the sub-funds to credit risk consist principally of traded derivative instruments excluding Exchange Traded Derivatives, bonds, certificates, cash at bank as well as cash balances held with brokers and are summarised in the table below.

| Eiger MUST Fund | 2019 EUR | 2018 EUR |
|---------------------------------|---------------------|---------------------|
| Settlement receivable | 688,988 | - |
| Debt securities | 993,777 | 843,417 |
| Warrants | 43,630 | 1,020 |
| Cash at bank | 584,850 | 674,736 |
| Cash balances held with brokers | 250,524 | 121,396 |
| | 2,561,769 | 1,640,569 |
| Megatrend Brands Fund | 2019 EUR | 2018 EUR |
| Settlement receivable | - | 48,123 |
| Debt securities | 143,889 | 128,143 |
| Warrants | 721 | - |
| Cash at bank | 4,478,455 | 1,917,068 |
| Cash held with brokers | 1,244,761 | 1,890,909 |
| | 5,867,826 | 3,984,243 |
| Absolute Income Fund | 2019 EUR | 2018 EUR |
| Cash at bank | 1,849,739 | 344,497 |
| Cash balances held with brokers | 1,228,235 | 615,976 |
| | 3,077,974 | 960,473 |
| Sectorstar Fund | 2019 EUR | 2018 EUR |
| Warrants | 347 | - |
| Cash at bank | 2,494,969 | 902,330 |
| Cash held with brokers | 665,517 | 766,239 |
| | 3,160,833 | 1,668,569 |

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Notes to the financial statements

31 December 2019

11. Financial instruments and associated risks (continued)

11.2 Credit risk (continued)

| Robotics Fund | 2019 EUR | 2018 EUR |
|------------------------|---------------------|---------------------|
| Settlement receivable | - | 59,156 |
| Debt securities | - | 390,482 |
| Warrants | 347 | - |
| Cash at bank | 2,628,688 | 594,597 |
| Cash held with brokers | 924,354 | 680,521 |
| | 3,553,389 | 1,724,756 |

| Flexible Fund | 2019 EUR | 2018 EUR |
|------------------------|---------------------|---------------------|
| Cash at bank | 3,866 | 2,042,530 |
| Cash held with brokers | - | 780,301 |
| | 3,866 | 2,822,831 |

The clearing and depository operations of the Company for security and cash transactions are carried out with reputable financial institutions.

Debt securities expose the Company to the credit risk of the counterparty. Such securities are acquired after assessing the quality of the relevant investments and are continuously monitored by the investment manager. The credit rating of these securities is shown below.

Risk relating to unsettled transactions is considered to be minimal due to the short settlement period involved and the high credit quality of the brokers used. Furthermore, the investment manager monitors the financial positions of the brokers used to further mitigate this risk.

Receivable balances and cash and cash equivalents are subject to the expected credit loss model and the impairment requirements of IFRS 9, however, the identified impairment loss was immaterial and no impairment was recognised as at 31 December 2019.

The sub-funds are also exposed to credit risk with the custodian. Should the custodian become insolvent, it could cause delay for the sub-funds in obtaining access to their assets.

The sub-funds do not hold any collateral as security.

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Notes to the financial statements

31 December 2019

11. Financial instruments and associated risks (continued)

11.2 Credit risk (continued)

Eiger MUST Fund

As at 31 December 2019, the fund's exposure to bonds stood at 27.90% (2018: 20.84%) of its total net assets. The credit quality of these investments as at 31 December is summarised below:

| Credit Rating | 2019 % Exposure of total net assets | 2018 % Exposure of total net assets |
|---------------|---|---|
| AAA+ to AAA- | - | 3.66 |
| A+ to A- | - | 2.23 |
| BBB+ to BBB- | 5.08 | 4.10 |
| BB+ to BB- | 8.38 | - |
| B+ to B- | 10.30 | 2.74 |
| Not rated | 4.14 | 8.11 |

Megatrend Brands Fund

As at 31 December 2019, the fund's exposure to bonds stood at 1.23% (2018: 1.30%) of its total net assets. The credit quality of these investments as at 31 December 2019 is summarised below:

| Credit Rating | 2019 % Exposure of total net assets | 2018 % Exposure of total net assets |
|---------------|---|---|
| Not rated | 1.23 | 1.30 |

Robotics Fund

As at 31 December 2019, the fund's exposure to bonds stood at 0% (2018: 10.97%) of its total net assets. The credit quality of these investments as at 31 December 2019 is summarised below:

| Credit Rating | 2019 % Exposure of total net assets | 2018 % Exposure of total net assets |
|---------------|---|---|
| AAA+ to AAA- | - | 10.97 |

11.3 Liquidity risk

The sub-funds' constitution provides for the weekly and daily creation and cancellation of units and these are therefore exposed to the liquidity risk of meeting unit-holders' redemptions at any time. Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the assets held by a sub-fund and may therefore prevent the calculation of the NAV per share and/or the raising of cash to meet redemptions of investor shares in the sub-fund concerned.

The sub-funds' underlying securities are considered to be readily realisable since they are listed on major European and US Stock Exchanges except for the sub-funds' investment in underlying funds and unquoted bonds.

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31 December 2019

11. Financial instruments and associated risks (continued)

11.3 Liquidity risk (continued)

The liquidity risk involved with these investments will be dependent on the redemption policies of the underlying funds. The sub-funds' investments in the underlying funds may not be readily realisable and their marketability may be restricted, in particular because the underlying funds may have restrictions that allow redemptions only at specific infrequent dates with considerable notice periods and apply lock-ups and/or redemption fees. The Company's ability to withdraw monies from or invest monies in the underlying funds with such restrictions will be limited and such restrictions will limit the fund's flexibility to reallocate such assets among underlying funds. Some of the underlying funds may be or may become illiquid, and the realisation of investments from them may take a considerable time and/or be costly. As a result, the fund may not be able to quickly liquidate its investments in these instruments at an amount close to fair value in order to meet liquidity requirements.

The Directors may in their exclusive discretion limit the total amount of redemptions effected on any Redemption Day to 10% of the outstanding Investor Shares in the Sub-Fund on that day. In such circumstances the Company or its authorised agent may scale down pro rata the number of Investor Shares to be redeemed in response to each request for redemption to the extent necessary to ensure that the foregoing limit is not exceeded, and shall carry forward the balance for redemption as at the next Redemption Day and so on to each succeeding Redemption Day until each request has been complied with in full.

The sub-funds' liquidity risk is managed on an on-going basis by the investment manager in accordance with policies and procedures in place. The sub-funds' overall liquidity risks are monitored and reviewed on a quarterly basis by the board of directors.

The maturities of the unquoted bonds are provided in the tables below:

2019

| | Less than 1 year EUR | Over 2 years up to 5 years EUR |
|-----------------------|----------------------------|--------------------------------------|
| Eiger MUST Fund | - | 47,963 |
| Megatrend Brands Fund | - | 143,889 |
| | - | 191,852 |

2018

| | Less than 1 year EUR | Over 2 years up to 5 years EUR |
|-----------------------|----------------------------|--------------------------------------|
| Eiger MUST Fund | - | 42,714 |
| Megatrend Brands Fund | - | 128,143 |
| | - | 170,857 |

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11. Financial instruments and associated risks (continued)

11.4 Capital risk management

The capital of the Company is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a weekly/daily basis, as the sub-funds are subject to weekly/daily subscriptions and redemptions at the discretion of shareholders. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Company.

In order to maintain or adjust the capital structure, the Company's policy is to monitor the level of subscriptions and redemptions relative to the assets it expects to be able to liquidate and adjusts the amount of distributions the Company pays to redeemable shareholders. The board of directors and Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

12. Fair value estimation

At 31 December 2019 and 2018 the fair value of financial assets and financial liabilities other than those measured at fair value approximated their carrying amounts due to the short-term maturities of these assets and liabilities.

IFRS 7 requires the company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following tables provide an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3.

Eiger MUST Fund

| | Level 1 EUR | Level 2 EUR | Total EUR |
|--|------------------|----------------|------------------|
| 31 December 2019 | | | |
| Financial assets at fair value through profit or loss | | | |
| Equities | 289,480 | - | 289,480 |
| Warrants | 43,630 | - | 43,630 |
| Debt instruments | 846,314 | 147,463 | 993,777 |
| Exchange traded commodity securities | 96,443 | - | 96,443 |
| Other collective investment schemes | - | 642,259 | 642,259 |
| | 1,275,867 | 789,722 | 2,065,589 |

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12. Fair value estimation (continued)

Eiger MUST Fund

| | Level 1 | Level 2 | Total |
|---|-----------|-----------|-----------|
| 31 December 2018 | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss | | | |
| Exchange traded funds | 323,389 | - | 323,389 |
| Other collective investment schemes | - | 1,823,687 | 1,823,687 |
| Equities | 281,190 | - | 281,190 |
| Warrants | - | 1,020 | 1,020 |
| Debt instruments | 800,703 | 42,714 | 843,417 |
| | 1,405,282 | 1,867,421 | 3,272,703 |

Megatrends Brands Fund

| | Level 1 | Level 2 | Total |
|--|-----------|---------|-----------|
| 31 December 2019 | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss | | | |
| Equities | 4,719,242 | - | 4,719,242 |
| Debt Instruments | - | 143,889 | 143,889 |
| Exchange traded commodity securities | 1,133,155 | - | 1,133,155 |
| Warrant | 721 | - | 721 |
| Derivatives Instruments | 6,928 | - | 6,928 |
| | 5,860,046 | 143,889 | 6,003,935 |
| | Level 1 | Level 2 | Total |
| 31 December 2018 | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss | | | |
| Equities | 5,892,067 | - | 5,892,067 |
| Debt Instruments | - | 128,143 | 128,143 |
| | 5,892,067 | 128,131 | 6,020,210 |

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12. Fair value estimation (continued)

Absolute Income Fund

| | Level 1 | Level 2 | Total |
|--|------------------|------------------|------------------|
| 31 December 2019 | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss | | | |
| Exchange traded funds | 809,709 | - | 809,709 |
| Other collective investment schemes | - | 3,928,980 | 3,928,980 |
| Exchange traded commodity securities | 137,804 | - | 137,804 |
| Derivative Instruments | 77,412 | - | 77,412 |
| | 1,024,925 | 3,928,980 | 4,953,905 |

Financial liabilities at fair value through profit or loss

| | | | |
|------------------------|-----------------|----------|-----------------|
| Derivative Instruments | (54,971) | - | (54,971) |
| | (54,971) | - | (54,971) |

| | Level 1 | Level 2 | Total |
|--|----------------|------------------|------------------|
| 31 December 2018 | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss | | | |
| Exchange traded funds | 379,347 | - | 379,347 |
| Other collective investment schemes | - | 2,257,568 | 2,257,568 |
| Exchange traded commodity securities | 166,186 | - | 166,186 |
| | 545,533 | 2,257,568 | 2,423,754 |

Sectorstar Fund

| | Level 1 | Level 2 | Total |
|--|------------------|----------|------------------|
| 31 December 2019 | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss | | | |
| Equities | 2,608,346 | - | 2,608,346 |
| Exchange traded commodity securities | 640,698 | - | 640,698 |
| Warrants | 347 | - | 347 |
| Derivatives Instruments | 3,701 | - | 3,701 |
| | 3,253,092 | - | 3,253,092 |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2019

12. Fair value estimation (continued)

| | Level 1 EUR | Level 2 EUR | Total EUR |
|--|----------------|----------------|--------------|
| 31 December 2018 | | | |
| Financial assets at fair value through profit or loss | | | |
| Equities | 2,435,608 | - | 2,435,608 |
| | 2,435,608 | - | 2,435,608 |

Robotics Fund

| | Level 1 EUR | Level 2 EUR | Total EUR |
|--|----------------|----------------|--------------|
| 31 December 2019 | | | |
| Financial assets at fair value through profit or loss | | | |
| Equities | 2,631,181 | - | 2,631,181 |
| Warrant | 347 | - | 347 |
| Exchange traded commodity securities | 645,766 | - | 645,766 |
| Derivatives Instruments | 4,626 | - | 4,626 |
| | 3,281,920 | - | 3,281,920 |

| | Level 1 EUR | Level 2 EUR | Total EUR |
|--|----------------|----------------|--------------|
| 31 December 2018 | | | |
| Financial assets at fair value through profit or loss | | | |
| Equities | 1,851,252 | - | 1,851,252 |
| Debt instruments | 390,482 | - | 390,482 |
| | 2,241,734 | - | 2,241,734 |

Flexible Fund

| | Level 1 EUR | Level 2 EUR | Total EUR |
|--|----------------|----------------|--------------|
| 31 December 2018 | | | |
| Financial assets at fair value through profit or loss | | | |
| Equities | 93,511 | - | 93,511 |
| Exchange traded commodity securities | 99,677 | - | 99,677 |
| Exchange traded funds | 66,095 | - | 66,095 |
| | 259,283 | - | 259,283 |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2019

12. Fair value estimation (continued)

| Flexible Fund | Level 1 | Level 2 | Total |
|--|----------------|----------------|--------------|
| 31 December 2018 | EUR | EUR | EUR |
| Financial liabilities at fair value through profit or loss | | | |
| Listed options | (647) | - | (647) |

The Investee Funds classified in Level 2 were fair valued using the net asset value of the Investee Fund, as reported by the respective Investee Fund's administrator. For these Investee Funds, management believes the sub-fund could have redeemed its investment at the net asset value per share at the statement of financial position date.

The sub-funds also invest in unquoted debt securities that were classified in Level 2. Further details are included in note 3.

The fair value of such securities is not quoted in an active market and is determined by the Company using reputable pricing sources (such as pricing agencies). Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Company exercises judgement and estimates on the quantity and quality of pricing sources used. As a result, the carrying values of these securities may not be indicative of the values ultimately realised on redemption.

13. Subsequent events

The existence of novel coronavirus (Covid-19) was confirmed in early 2020 and has spread across the globe, causing disruptions to businesses and economic activity. Equities suffered harsh declines, government bond prices rose as their yields fell, and shares fell across developed markets as countries implemented complete lockdowns in efforts to contain the outbreak of this virus.

The Company considers this outbreak to be a non-adjusting post balance sheet event. The Investment Manager and directors of the Company continue to actively monitor the situation. The table below includes details of the movement in the net asset value per share post financial reporting date and up to 31 March 2020 of the sub-funds', as well as the amount of subscriptions and redemptions for each sub-fund.

| | Eiger MUST Fund Class A EUR | Megatrend Brands Fund Class A EUR | Megatrend Brands Fund Class I EUR | Absolute Income Fund Class A EUR |
|---|--|--|--|---|
| Movement in NAV/unit post year end to 31 March 2020 | -1.3% | -3.2% | -2.9% | -7.1% |
| Subscriptions post year end to 31 March 2020 (in €) | 155,500 | 472,430 | 691,513 | 265,952 |
| Redemptions post year end to 31 March 2020 (in €) | (786,644) | (394,180) | (524,370) | (8,752) |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2019

13. Subsequent events (continued)

| | Sectorstar Fund Class A EUR | Sectorstar Fund Class B CHF | Robotics Fund Class A EUR | Robotics Fund Class B EUR |
|---|--|--|--|--|
| Movement in NAV/unit post year end to 31 March 2020 | -2.9% | -5.2% | -2.3% | -2.0% |
| Subscriptions post year end to 31 March 2020 (in €) | 1,352,300 | - | 281,237 | 2,928,196 |
| Redemptions post year end to 31 March 2020 (in €) | (55,339) | - | (210,596) | (270,512) |

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2019

Eiger MUST Fund

| | Denominated in: | Fair Value EUR | Percentage of total net assets % |
|---|-----------------|-------------------|--|
| Listed Debt Instruments | | | |
| 1.75% SALINI IMPREGLIO SPA 26/10/2024 | EUR | 189,592 | 5.32 |
| 2.589% DANONE SA 02/11/2023 | USD | 180,921 | 5.08 |
| 4.25% LOXAM 15/04/2024 | EUR | 103,741 | 2.91 |
| 4% BANIJAY GROUP 01/07/2022 | EUR | 102,327 | 2.87 |
| 3.5% GESTAMP FDG 15/05/2023 | EUR | 102,269 | 2.87 |
| 5.5% ALMA MEDIA SPA 12/06/2023 | EUR | 99,500 | 2.79 |
| 2.2% JAGUAR LAND ROVER 15/01/2024 | EUR | 95,243 | 2.67 |
| 4.625% CONSTELLUM 15/05/2021 | EUR | 67,036 | 1.88 |
| 3.75% PETROBAS GLOBAL FIN 14/01/2021 | EUR | 5,185 | 0.15 |
| Total Listed Debt Instruments | | 945,814 | 26.55 |
| Unquoted Debt Securities | | | |
| 4% MET EXTRA SPA 17/10/2022 | EUR | 47,963 | 1.35 |
| Total Unquoted Debt Securities | | 47,963 | 1.35 |
| Equities | | | |
| TAS ORD. | EUR | 40,200 | 1.13 |
| BIESSE SPA | EUR | 37,125 | 1.04 |
| TAMBURI INVESTMENTS | EUR | 34,100 | 0.96 |
| BANCA PROFILO SPA | EUR | 33,600 | 0.94 |
| ESPRINET SPA | EUR | 31,080 | 0.87 |
| AEFFE SPA | EUR | 29,910 | 0.84 |
| AVIO SPA | EUR | 27,720 | 0.78 |
| RENO DI MEDICI SPA | EUR | 20,575 | 0.58 |
| CASTA DIVA GROUP SPA | EUR | 19,920 | 0.56 |
| TRIBOO MEDIA SPA | EUR | 15,250 | 0.43 |
| Total Equities | | 289,480 | 8.13 |
| Exchange Traded Commodity Securities | | | |
| WISDOMTREE MTL MCI | EUR | 96,443 | 2.71 |
| Total Exchange Traded Commodity Securities | | 96,443 | 2.71 |

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2019

Eiger MUST Fund (continued)

Other Collective Investment Schemes

| | | | |
|--|-----|----------------|--------------|
| PICTET EUR S/T COR BD-HI USD | USD | 187,808 | 5.27 |
| DWS CONCEPT KALDEMORGEN-FC | EUR | 135,379 | 3.80 |
| JAN HND HRZN EUR HY BO-I2EUR | EUR | 110,600 | 3.10 |
| N1 EU CR CRED | EUR | 100,566 | 2.82 |
| N1 EURO COV BD | EUR | 99,733 | 2.80 |
| ACOMEA BREVE TERMINE-A2 | EUR | 8,173 | 0.23 |
| Total Other Collective Investment Schemes | | 642,259 | 18.03 |

Warrants

| | | | |
|---------------------------|-----|---------------|-------------|
| SALCEF SPA WARRANT | EUR | 19,624 | 0.55 |
| SICIT GROUP SPA WARRANT | EUR | 17,798 | 0.50 |
| GISMONDI SPA 1754 WARRANT | EUR | 3,284 | 0.09 |
| DOXEE SPA WARRANT | EUR | 1,781 | 0.05 |
| FOS SPA WARRANT | EUR | 1,143 | 0.03 |
| Nova SpA | EUR | - | - |
| Total Warrants | | 43,630 | 1.22 |

| | | | |
|--|--|------------------|---------------|
| Total portfolio of investments | | 2,065,589 | 57.98 |
| Bank balances | | 835,374 | 23.45 |
| Other liabilities net of assets | | 661,440 | 18.57 |
| Net assets attributable to holders of redeemable shares | | 3,562,403 | 100.00 |

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2019

Megatrend Brands Fund

| | Denominated in: | Fair Value EUR | Percentage of total net assets % |
|--|-----------------|-------------------|--|
| Unquoted Debt Instruments | | | |
| 4% MET EXTRA SPA 17/10/2022 | EUR | 143,889 | 1.23 |
| Total Unquoted Debt Instruments | | 143,889 | 1.23 |
| Equities | | | |
| KERING | EUR | 198,968 | 1.71 |
| LVMH MOET HENNESSY LOUIS VUI | EUR | 167,337 | 1.44 |
| ADOBE INC | USD | 154,212 | 1.32 |
| MICROSOFT CORP | USD | 153,092 | 1.31 |
| MASTERCARD INC - A | USD | 139,880 | 1.20 |
| VISA INC-CLASS A SHARES | USD | 137,393 | 1.18 |
| AMAZON.COM INC | USD | 136,596 | 1.17 |
| PAYPAL HOLDINGS INC | USD | 134,296 | 1.15 |
| NVIDIA CORP | USD | 124,062 | 1.06 |
| ALIBABA GROUP HOLDING-SP ADR | USD | 116,174 | 1.00 |
| INTUITIVE SURGICAL INC | USD | 104,245 | 0.89 |
| NETFLIX INC | USD | 104,033 | 0.89 |
| FACEBOOK INC | USD | 102,003 | 0.88 |
| WALT DISNEY CO/THE | USD | 101,374 | 0.87 |
| ALPHABET INC-CL A | USD | 100,203 | 0.86 |
| CHRISTIAN DIOR SE | EUR | 99,582 | 0.85 |
| HERMES INTERNATIONAL | EUR | 99,264 | 0.85 |
| ROCHE HOLDING AG-GENUSSCHEIN | CHF | 98,353 | 0.84 |
| THERMO FISHER SCIENTIFIC INC | USD | 96,928 | 0.83 |
| NOVARTIS AG-REG | CHF | 96,432 | 0.83 |
| ADIDAS AG | EUR | 94,475 | 0.81 |
| ABBOTT LABORATORIES | USD | 91,207 | 0.78 |
| MERCK & CO. INC. | USD | 90,237 | 0.77 |
| MEDTRONIC PLC | USD | 88,512 | 0.76 |
| COCA-COLA CO/THE | USD | 85,036 | 0.73 |
| DIAGEO PLC-SPONSORED ADR | USD | 84,299 | 0.72 |
| IQVIA HOLDINGS INC | USD | 83,942 | 0.72 |
| COMCAST CORP-CLASS A | USD | 82,746 | 0.71 |
| ESTEE LAUDER COMPANIES-CL A | USD | 81,122 | 0.70 |
| CISCO SYSTEMS INC | USD | 81,115 | 0.70 |
| STARBUCKS CORP | USD | 81,044 | 0.70 |
| INTUIT INC | USD | 79,782 | 0.68 |
| DAVIDE CAMPARI-MILANO SPA | EUR | 79,039 | 0.68 |
| NESTLE SA REG | EUR | 78,189 | 0.67 |
| UNILEVER NV-CVA | EUR | 77,818 | 0.67 |
| PERNOD RICARD SA | EUR | 73,483 | 0.63 |
| MCDONALD'S CORP | USD | 70,046 | 0.60 |

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2019

Megatrend Brands Fund (continued)

| | | | |
|--|-----|-------------------|---------------|
| Equities (continued) | | | |
| UNITEDHEALTH GROUP | USD | 67,289 | 0.58 |
| APPLE INC | USD | 61,460 | 0.53 |
| APPLIED MATERIALS INC | USD | 56,973 | 0.49 |
| ELI LILLY & CO | USD | 54,313 | 0.47 |
| KLA CORPORATION | USD | 50,937 | 0.44 |
| GIVAUDAN-REG | CHF | 50,262 | 0.43 |
| CYBERARK SOFTWARE | USD | 48,696 | 0.42 |
| NIKE INC -CL B | USD | 48,453 | 0.42 |
| MARVELL TECHNOLOGY | USD | 47,688 | 0.41 |
| SALESFORCE COM INC | USD | 46,787 | 0.40 |
| VMWARE INC-CLASS A | USD | 43,801 | 0.38 |
| BOOKING HOLDINGS INC | USD | 42,069 | 0.36 |
| SYNOPSYS INC. | USD | 41,904 | 0.36 |
| SERVICENOW INC | USD | 41,739 | 0.36 |
| MOTOROLA | USD | 40,184 | 0.34 |
| STRYKER CORP | USD | 39,639 | 0.34 |
| OKTA INC | USD | 39,456 | 0.34 |
| TWILIO INC A | USD | 31,073 | 0.27 |
| Total Equities | | 4,719,242 | 40.49 |
| Exchange Traded Commodity Securities | | | |
| DB PHYSICAL GOLD EUR | EUR | 1,133,155 | 9.72 |
| Total Exchange Traded Commodity Securities | | 1,133,155 | 9.72 |
| Warrants | | | |
| SICIT GROUP SPA | EUR | 721 | 0.01 |
| Total Warrants | | 721 | 0.01 |
| Futures | | | |
| EUR 16MAR20 | USD | 6,928 | 0.06 |
| Total Futures | | 6,928 | 0.06 |
| Total portfolio of investments | | 6,003,935 | 51.52 |
| Bank balances | | 5,723,216 | 49.11 |
| Other liabilities net of assets | | (72,831) | (0.62) |
| Net assets attributable to holders of redeemable shares | | 11,654,320 | 100.00 |

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2019

Absolute Income Fund

| | Denominated in: | Fair Value EUR | Percentage of total net assets % |
|--|-----------------|-------------------|--|
| Exchange Traded Funds | | | |
| INVECO EUROMTS CASH | EUR | 547,941 | 7.25 |
| Lyxor ETF EONIA INV | EUR | 261,768 | 3.46 |
| Total Exchange Traded Funds | | 809,709 | 10.71 |
| Exchange Traded Commodity Securities | | | |
| WISDOM TREE GOLD 3X DAILY | EUR | 137,804 | 1.82 |
| Total Exchange Traded Commodity Securities | | 137,804 | 1.82 |
| Other Collective Investment Schemes | | | |
| VG SICAV GLB BD-A1 | EUR | 198,312 | 2.62 |
| TROWE PRICE-GL | USD | 179,124 | 2.37 |
| PHARUS SICAV-LIQUIDITY-Q | EUR | 991,207 | 13.11 |
| SCHRODER INT GL | EUR | 804,063 | 10.64 |
| BG-GLOBAL CORP BOND | EUR | 601,420 | 7.96 |
| BGF-GL GVT BND-D2 | EUR | 420,444 | 5.56 |
| NORDEA 1 SIC-STAB RET-BIE | EUR | 318,188 | 4.21 |
| JPM INV-GLB INCOME-C EUR ACC | EUR | 108,458 | 1.43 |
| M&G OPTIMAL INCOME-C-EURO-A | EUR | 104,011 | 1.38 |
| AXA WF-OPTIMAL INCOME-FCEURPF | EUR | 102,344 | 1.35 |
| DNCA INVEST - EUROSE-I | EUR | 101,409 | 1.34 |
| Total Other Collective Investment Schemes | | 3,928,980 | 51.97 |
| Futures | | | |
| EUR 06MAR20 1.105 C | USD | 45,305 | 0.60 |
| EUR 06MAR20 1.1 C | USD | 26,488 | 0.35 |
| EUR 06MAR20 1.125 P | USD | 5,619 | 0.07 |
| EUR 06MAR20 1.095 P | USD | 3,924 | 0.05 |
| EUR 06MAR20 1.145 C | USD | 11,505 | 0.15 |
| EUR 06MAR20 1.14 C | USD | 14,983 | 0.20 |
| EUR 16MAR20 | USD | 24,559 | 0.32 |
| Total Futures | | 22,441 | 0.30 |
| Total portfolio of investments | | 4,898,934 | 64.81 |
| Bank balances | | 3,077,974 | 40.72 |
| Other liabilities net of assets | | (417,497) | (5.52) |
| Net assets attributable to holders of redeemable shares | | 7,559,411 | 100.00 |

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2019

Sectorstar Fund

| | Denominated in: | Fair Value EUR | Percentage of total net assets % |
|------------------------------|-----------------|-------------------|--|
| Equities | | | |
| KERING | EUR | 107,677 | 1.68 |
| LVMH MOET HENNESSY LOUIS VUI | EUR | 86,982 | 1.36 |
| ADOBE INC | USD | 84,890 | 1.33 |
| MICROSOFT CORP | USD | 84,271 | 1.32 |
| AMAZON.COM INC | USD | 78,995 | 1.23 |
| MASTERCARD INC - A | USD | 76,854 | 1.20 |
| VISA INC-CLASS A SHARES | USD | 75,474 | 1.18 |
| PAYPAL HOLDINGS INC | USD | 74,181 | 1.16 |
| NVIDIA CORP | USD | 69,994 | 1.09 |
| ALIBABA GROUP HOLDING-SP ADR | USD | 62,715 | 0.98 |
| INTUITIVE SURGICAL INC | USD | 57,388 | 0.90 |
| NETFLIX INC | USD | 57,348 | 0.90 |
| WALT DISNEY CO/THE | USD | 56,162 | 0.88 |
| FACEBOOK INC | USD | 55,754 | 0.87 |
| HERMES INTERNATIONAL | EUR | 54,628 | 0.85 |
| CHRISTIAN DIOR SE | EUR | 54,359 | 0.85 |
| THERMO FISHER SCIENTIFIC INC | USD | 54,106 | 0.85 |
| ROCHE HOLDING AG-GENUSSCHEIN | CHF | 54,094 | 0.85 |
| ALPHABET INC-CL A | USD | 53,680 | 0.84 |
| NOVARTIS AG-REG | CHF | 53,507 | 0.84 |
| ADIDAS AG | EUR | 51,005 | 0.80 |
| ABBOTT LABORATORIES | USD | 50,825 | 0.79 |
| MEDTRONIC PLC | USD | 49,409 | 0.77 |
| MERCK & CO. INC. | USD | 49,330 | 0.77 |
| ESTEE LAUDER COMPANIES-CL A | USD | 47,643 | 0.74 |
| COMCAST CORP-CLASS A | USD | 47,181 | 0.74 |
| COCA-COLA CO/THE | USD | 47,127 | 0.74 |
| DIAGEO PLC-SPONSORED ADR | USD | 46,950 | 0.73 |
| IQVIA HOLDINGS INC | USD | 46,512 | 0.73 |
| STARBUCKS CORP | USD | 44,633 | 0.70 |
| CISCO SYSTEMS INC | USD | 44,508 | 0.70 |
| DAVIDE CAMPARI-MILANO SPA | EUR | 43,956 | 0.69 |
| UNILEVER NV-CVA | EUR | 43,853 | 0.69 |
| INTUIT INC | USD | 43,390 | 0.68 |
| NESTLE SA REG | CHF | 43,245 | 0.68 |
| PERNOD RICARD SA | EUR | 41,125 | 0.64 |
| MCDONALD'S CORP | USD | 38,719 | 0.61 |
| UNITEDHEALTH GROUP INC | USD | 36,132 | 0.56 |
| APPLE INC | USD | 33,999 | 0.53 |
| APPLIED MATERIALS INC | USD | 30,933 | 0.48 |
| KLA CORPORATION | USD | 29,832 | 0.47 |

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2019

Sectorstar Fund (continued)

Equities (continued)

| | | | |
|-----------------------|-----|------------------|--------------|
| ELI LILLY & CO | USD | 29,615 | 0.46 |
| CYBERARK SOFTWARE | USD | 28,241 | 0.44 |
| GIVAUDAN-REG | CHF | 27,923 | 0.44 |
| MARVELL TECHNOLOGY | USD | 25,926 | 0.41 |
| SALESFORCE COM INC | USD | 25,639 | 0.40 |
| NIKE INC -CL B | USD | 25,625 | 0.40 |
| OKTA INC | USD | 24,249 | 0.38 |
| VMWARE INC-CLASS A | USD | 24,199 | 0.38 |
| SERVICENOW INC | USD | 24,138 | 0.38 |
| SYNOPSYS INC. | USD | 24,051 | 0.38 |
| BOOKING HOLDINGS INC | USD | 23,778 | 0.37 |
| MOTOROLA SOLTN | USD | 22,675 | 0.35 |
| STRYKER CORP | USD | 21,502 | 0.34 |
| TWILIO INC A | USD | 17,419 | 0.27 |
| Total Equities | | 2,608,346 | 40.78 |

Exchange Traded Commodity Securities

| | | | |
|---|-----|----------------|--------------|
| DB PHYSICAL GOLD EUR | EUR | 640,698 | 10.02 |
| Exchange Traded Commodity Securities | | 640,698 | 10.02 |

Warrants

| | | | |
|-----------------------|-----|------------|-------------|
| SICIT GROUP SPA | EUR | 347 | 0.01 |
| Total Equities | | 347 | 0.01 |

Futures

| | | | |
|----------------------|-----|--------------|-------------|
| EUR 16MAR20 | USD | 3,701 | 0.06 |
| Total Futures | | 3,701 | 0.06 |

| | | | |
|--|--|------------------|---------------|
| Total portfolio of investments | | 3,253,092 | 50.86 |
| Bank balances | | 3,160,486 | 49.41 |
| Other liabilities net of assets | | (17,114) | (0.27) |
| Net assets attributable to holders of redeemable shares | | 6,396,464 | 100.00 |

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2019

Robotics Fund

| | Denominated in: | Fair Value EUR | Percentage of total net assets % |
|------------------------------|-----------------|-------------------|--|
| Equities | | | |
| INTUITIVE SURGICAL INC | USD | 88,451 | 1.30 |
| SALESFORCE.COM INC | USD | 79,523 | 1.17 |
| TRADE DESK INC/THE -CLASS A | USD | 74,269 | 1.09 |
| CADENCE DESIGN SYS INC | USD | 73,016 | 1.07 |
| ZEBRA TECHNOLOGIES CORP-CL A | USD | 71,890 | 1.06 |
| CROWN CASTLE INTL | USD | 70,138 | 1.03 |
| NVIDIA CORP | USD | 69,156 | 1.02 |
| SERVICENOW INC | USD | 69,146 | 1.02 |
| SBA COMMUNICATIONS | USD | 67,824 | 1.00 |
| AMERICAN TOWER CORP | USD | 67,136 | 0.99 |
| STRYKER CORP | USD | 66,003 | 0.97 |
| KEYENCE CORP | JPY | 63,163 | 0.93 |
| AUTODESK INC | USD | 62,090 | 0.91 |
| TECAN GROUP AG-REG | CHF | 61,142 | 0.90 |
| SPLUNK INC | USD | 61,092 | 0.90 |
| QUALCOMM INC | USD | 59,721 | 0.88 |
| RAPID7 INC | USD | 57,077 | 0.84 |
| ANSYS INC | USD | 56,168 | 0.83 |
| CYBERARK SOFTWARE LTD/ISRAEL | USD | 56,068 | 0.82 |
| TWILIO INC A | USD | 53,569 | 0.79 |
| ABBOTT LABORATORIES | USD | 50,980 | 0.75 |
| DASSAULT SYSTEMES SA | EUR | 50,120 | 0.74 |
| TELEDYNE TECHNOLOGIES INC | USD | 49,073 | 0.72 |
| XILINX INC | USD | 48,589 | 0.71 |
| MEDTRONIC PLC | USD | 48,298 | 0.71 |
| ROPER TECHNOLOGIES INC | USD | 47,954 | 0.71 |
| OKTA INC | USD | 44,697 | 0.66 |
| LOCKHEED MARTIN CORP | USD | 45,776 | 0.67 |
| SYNOPSYS INC. | USD | 45,127 | 0.66 |
| NORTHROP GRUMMAN CORP | USD | 41,051 | 0.60 |
| ZSCALER INC | USD | 40,172 | 0.59 |
| PROOFPOINT INC | USD | 37,721 | 0.55 |
| QIAGEN N.V. | USD | 36,575 | 0.54 |
| ROCKWELL AUTOMATION INC | USD | 35,920 | 0.53 |
| ABB LTD-REG | CHF | 34,921 | 0.51 |
| VARIAN MEDICAL SYSTEMS INC | USD | 32,631 | 0.48 |
| YOKOGAWA ELECTRIC CORP | JPY | 31,656 | 0.47 |
| SIEMENS AG REG | EUR | 31,349 | 0.46 |
| PTC INC | USD | 31,082 | 0.46 |
| NORDSON CORP | USD | 31,036 | 0.46 |
| FIREEYE INC | USD | 30,136 | 0.44 |

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2019

Robotics Fund (continued)

Equities (continued)

| | | | |
|-----------------------------|-----|------------------|--------------|
| LINCOLN ELECTRIC HOLDINGS | USD | 30,066 | 0.44 |
| SAMSUNG ELECTRONICS | USD | 29,750 | 0.44 |
| SCHNEIDER ELECTRIC SE | EUR | 29,555 | 0.43 |
| TAIWAN SEMICONDUCTOR-SP ADR | USD | 29,547 | 0.43 |
| JOHN BEAN TECHNOLOGIES CORP | USD | 29,299 | 0.43 |
| KLA CORPORATION | USD | 28,404 | 0.42 |
| NOVANTA INC | USD | 28,356 | 0.42 |
| DAIFUKU CO LTD | JPY | 27,323 | 0.40 |
| MICROCHIP TECHNOLOGY INC | USD | 27,140 | 0.40 |
| QUALYS INC | USD | 27,102 | 0.40 |
| TERADYNE INC | USD | 26,965 | 0.40 |
| TRIMBLE INC | USD | 26,808 | 0.39 |
| NATIONAL INSTRUMENTS CORP | USD | 25,831 | 0.38 |
| NIDEC CORP | JPY | 24,624 | 0.36 |
| CHECK POINT SOFTWARE TECH | USD | 23,718 | 0.35 |
| FLIR SYSTEMS INC | USD | 23,373 | 0.34 |
| MOTOROLA SOLTN | USD | 21,814 | 0.32 |
| Total Equities | | 2,631,181 | 38.70 |

Exchange Traded Commodity Securities

| | | | |
|---|-----|----------------|-------------|
| DB PHYSICAL GOLD EUR | EUR | 645,766 | 9.50 |
| Exchange Traded Commodity Securities | | 645,766 | 9.50 |

Warrants

| | | | |
|-----------------------|-----|------------|-------------|
| SICIT GROUP SPA | EUR | 347 | 0.01 |
| Total Warrants | | 347 | 0.01 |

Futures

| | | | |
|----------------------|-----|--------------|-------------|
| EUR 16MAR20 | USD | 4,626 | 0.07 |
| Total Futures | | 4,626 | 0.07 |

Total portfolio of investments

| | | | |
|--|--|------------------|---------------|
| | | 3,281,920 | 48.28 |
| Bank balances | | 3,553,042 | 52.26 |
| Other liabilities net of assets | | (36,632) | (0.54) |
| Net assets attributable to holders of redeemable shares | | 6,798,330 | 100.00 |

Eiger SICAV p.l.c.

Statement of Changes in the Composition of the Portfolios

31 December 2019

Eiger MUST Fund

| | % of net assets at 31 December | |
|--------------------------------------|-----------------------------------|-------|
| | 2019 | 2018 |
| Listed debt securities | 26.55 | 19.79 |
| Unquoted debt securities | 1.35 | 1.06 |
| Listed equity securities | 8.13 | 6.95 |
| Exchange traded commodity securities | 2.71 | - |
| Collective investment schemes | 18.03 | 45.07 |
| Exchange traded funds | - | 7.99 |
| Warrants | 1.22 | 0.03 |

Megatrend Brands Fund

| | % of net assets at 31 December | |
|--------------------------------------|-----------------------------------|-------|
| | 2019 | 2018 |
| Unquoted debt securities | 1.23 | 1.30 |
| Listed equity securities | 40.49 | 59.96 |
| Exchange traded commodity securities | 9.72 | - |
| Warrants | 0.01 | - |
| Financial derivative instruments | 0.06 | - |

Absolute Income Fund

| | % of net assets at 31 December | |
|--------------------------------------|-----------------------------------|-------|
| | 2019 | 2018 |
| Exchange traded funds | 10.71 | 10.13 |
| Exchange traded commodity securities | 1.82 | 4.44 |
| Collective investment schemes | 51.97 | 60.29 |
| Financial derivative instruments | 0.30 | - |

Sectorstar Fund

| | % of net assets at 31 December | |
|--------------------------------------|-----------------------------------|-------|
| | 2019 | 2018 |
| Listed equity securities | 40.78 | 59.48 |
| Exchange traded commodity securities | 10.02 | - |
| Warrants | 0.01 | - |
| Financial derivative instruments | 0.06 | - |

Eiger SICAV p.l.c.

Statement of Changes in the Composition of the Portfolios (continued)

31 December 2019

| | | |
|--------------------------------------|---|-------------|
| Robotics Fund | | |
| | % of net assets at 31 December | |
| | 2019 | 2018 |
| Listed equity securities | 38.70 | 52.00 |
| Listed debt securities | - | 10.97 |
| Exchange traded commodity securities | 9.50 | - |
| Warrants | 0.01 | - |
| Financial Derivative Instrument | 0.07 | - |
| Flexible Fund | | |
| | % of net assets at 31 December | |
| | 2019 | 2018 |
| Exchange traded commodity securities | - | 3.24 |
| Exchange traded funds | - | 2.15 |
| Listed equity securities | - | 3.04 |
| Listed options | - | (0.02) |
| - | | |