

Eiger SICAV p.l.c.

**Annual Report
and
Audited Financial Statements**

For the year ended

31 December 2020

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Directors, officers and other information

Directors:	Nicholas Calamatta Noel Vella Eros Lombardo
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: <i>(up to 26 August 2020)</i>	Interactive Brokers LLC One Pickwick Plaza, Second Floor, Greenwich CT06830, Connecticut, United States of America.
<i>(as of 27 August 2020)</i>	Brittania Global Markets Limited Level 29, 52 Lime Street, London, EC3M 7AF, United Kingdom
Legal advisors:	Ganado Advocates 171, Old Bakery Street, Valletta VLT1455, Malta.
Auditors:	PricewaterhouseCoopers 78, Mill Street, Zone 5, Central Business District, Qormi CBD5090, Malta.

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Report of the investment manager

For the year ended 31 December 2020

Introduction

The spread of Covid-19 profoundly affected global markets in the first quarter. Equities suffered steep declines and government bond yields fell as investors favoured their perceived safety. On the contrary, the easing of Covid-19 lock downs and early signs of economic recovery saw risk appetite return rapidly in Q2, supporting equity and credit markets. Unfortunately, this led to another breakout of cases in Q3, governments and central banks worked to cushion the blow, providing financial support for individuals and businesses and adjusting lending rates. The year had ended with both troubling and hopeful news, more COVID-19 cases as well as deliveries of the vaccines worldwide.

Equities

US

In the first quarter, the coronavirus outbreak spread which resulted in US equities declining significantly as well as jobless claims rocketed by over three million in the last week of March.

The Federal Reserve cut interest rates twice in March for the first time since the global financial crisis and announced unlimited quantitative easing. A \$2 trillion stimulus package was also passed by the US Senate. Q2 brought about a rebound in US equities. In fact, US equities outperformed other major equity markets due to the subsequent easing of lock down restrictions, ongoing loose monetary policy from the Fed and early indications of a recovery led to widespread equity market gains. Powell stated that the Fed is not even thinking about raising rates which remained constant from the previous quarter at 0-0.25%.

Unfortunately, the easing of lock down measures led to a subsequent rise in Covid-19 cases which tempered the investor optimism. Hence, some states were prompted to rethink or reverse the easing of lock down measures. US-wide, the trend of new cases accelerated rapidly into the end of June. There was widespread civil unrest over the summer in the US, tied to policing and racial justice. Notwithstanding, US Stocks closed out Q2 as the best quarter since 1998. In August, Americans increasingly focused on the US presidential race.

The Fed announced that they will use average inflation targeting in setting the policy interest rate, allowing for temporary overshoots in inflation. The new policy means the Fed is willing to wait until inflation has gone above 2% until it responds. Furthermore, the Fed's own projection of the future path of interest rates suggests that policymakers see rates at the zero lower bound through to and including 2023.

In mid-November, equities rallied and in fact the Dow Jones Index eclipsed 30,000 for the first time ever following news about a number of vaccine development breakthroughs. On the 14th December, the electoral college confirmed Joe Biden's victory over Donald Trump in the presidential election. However, as expected, the election was disputed by Trump stating that he won the election. There was also a \$900 billion stimulus package announced in late December. The US market finished 2020 in record territory and with an 18.40% annual return for the S&P 500 Index.

Europe

Eurozone equities experienced a sharp fall in Q1 due to the spread of coronavirus. Italy and Spain were the most severely affected countries. All sectors, especially the Financials and Industrials fall over the quarter. The European Central Bank announced the Pandemic Emergency Purchase Programme (PEPP) – a €750 billion scheme. The PEPP will fund the purchase of government and corporate bonds until the end of the Covid-19 crisis. Governments across Europe also announced spending packages to help businesses and households. Eurozone equities posted strong gains in Q2 as countries began to lift lockdown restrictions. Worse affected countries such as Spain, France and Italy waited until later in the quarter before relaxing few measures. Shares reacted positively to news of the EU's plans for post-Covid-19 recovery. European Commission president Ursula von der Leyen called for the borrowing of €750 billion for a recovery fund to support the worst affected EU regions. This would be in addition to a €540 billion rescue package agreed in April. The European Central Bank also offered support, expanding its pandemic emergency purchase programme to €1.35 trillion. Data showed that the economic activity showed marked improvement through the spring.

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Report of the investment manager (continued)

For the year ended 31 December 2020

Eurozone equities were virtually flat over Q3. The rate of improvement in economic data slowed over the quarter and worries took hold over sharply rising Covid-19 infections in many European countries. The energy and financials sectors saw the sharpest falls while materials and consumer discretionary advanced. In July, the EU approved a €750 billion fund to help member states recover from the pandemic.

European equities gained sharply in Q4, again on the news of effective vaccines. However, rising Covid infections saw many European countries tighten restrictions. EU leaders approved the landmark €1.8 trillion budget package, including the €750 billion recovery fund, after overcoming opposition from Hungary and Poland. Just before the end of the year, the EU managed to agree on a Brexit trade deal with the UK.

Emerging Equity Market

Emerging market (EM) equities fell heavily in Q1, negatively impacted by the Covid-19 pandemic.

China recorded a negative return but outperformed the Index as the number of Covid-19 cases declined, and economic activity began to resume. The initial response to the virus outbreak led the authorities to effectively quarantine the city of Wuhan, and the wider province of Hubei. These measures only began to be eased at the end of the quarter. A mixture of interest rate cuts and fiscal measures were also announced during the quarter.

EM equities rallied in Q2, recording their strongest quarterly return in over a decade, however this return would be surpassed later in the year. This was despite an acceleration in the number of new daily cases of Covid-19 in some EM countries. The exporter markets of Thailand and Taiwan outperformed on hopes of a recovery in global demand in the second half of 2020. Brazil recorded a strong gain despite a headwind from currency weakness. US-China tensions increased, extending beyond trade and technology issues.

Emerging market equities registered a robust return in Q3, aided by optimism towards progress on a Covid-19 vaccine and ongoing economic recovery. US dollar weakness proved supportive. The MSCI Emerging Markets Index increased in value and outperformed the MSCI World.

The last quarter of the year generated the strongest quarterly return in over a decade, with US dollar weakness amplifying gains. Korea, Brazil and Mexico all outperformed. The rally in commodity prices was supportive of EM net exporters. Conversely, Egypt, where daily new Covid-19 cases accelerated, posted a negative return. China finished in positive territory but also lagged. The launch of an anti-trust investigation into Alibaba and further escalation in US-China tensions dragged on sentiment.

Fixed Income (Bonds)

In Q1, Investors favoured the perceived safety of government bonds due to the growing likelihood of a deep global recession. The moves largely occurred in late-February and March as numerous countries went into lockdown in response to the pandemic, seriously depressing economic activity. Corporate bonds, and emerging market debt declined significantly, mainly in March, and have underperformed government bonds, with moves exacerbated by a sharp tightening in liquidity. US investment grade bonds saw a record month of issuance in March, as the Fed announced it would buy corporate bonds. High yield credit was hit hard given the heightened risk aversion. The sell-off was sharper in more vulnerable sectors related to travel and retailing, as well as in energy as the oil price plummeted.

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Report of the investment manager (continued)

For the year ended 31 December 2020

The second quarter saw a forceful rebound in investor sentiment and riskier assets as the rate of new Covid-19 cases started to slow and countries began easing lock down measures. Economic data confirmed a sharp contraction in activity, but several measures significantly exceeded very low expectations.

Broadly, government bond yields saw a degree of divergence over the quarter. The US 10-year yield remained in a narrow range, and finished one basis point lower. It sold off in early June following a stronger-than-expected US labour market data release, though the move reversed later in the month.

In Europe, the more significant development was a decline in the Italian 10-year yield of over 22 basis points (bps) to 1.26%. Italian bonds benefited from confidences of moves toward more coordinated support measures in the eurozone. The UK 10-year bond yield further declined further from Q1 to 0.17%. The UK two-year yield fell below zero for the first time, finishing at -0.08%, as the central bank spoke about the prospect of negative interest rates. Corporate bonds performed well, outpacing government bonds, as they benefited from stronger risk appetite. High yield performed particularly well with total returns of 11%, led by the European market. Investment grade returned 7.9%. The US energy sector performed strongly across investment grade and high yield.

The tone was predominantly positive in markets over Q3, underpinned by policy measures, the gradual reopening of economies and, to some degree, hopes of a Covid-19 vaccine. The Fed targeting an average 2% inflation rate, allowing periods of overshoot, was well received by markets.

The last quarter of the year saw Government bond yields diverged markedly. The US 10-year yield was 25 basis points (bps) higher, finishing at 0.91%. Italian 10-year yields saw significant declines of 32bps, as the European Central Bank increased quantitative easing. The UK 10-year yield was little changed at 0.20%. Corporate bonds enjoyed a third consecutive fruitful quarter, outpacing government bonds, with both investment grade and high yield delivering strong positive total returns.

Currencies

At the start of 2020, the U.S Dollar had been steadily strong for about two years. Even when the coronavirus had spread to Europe and was ravaging Italy and Spain by February, investors' faith in the U.S. dollar was largely unaffected. After all, the American economy was roaring and investors flocked to the dollar when the rest of the world was facing uncertainty, as they usually do, given it is one of the usual go-to safe-haven assets.

Everything changed though in March, when investors began to realize what the White House's response to the pandemic looked like, including playing down its severity and criticizing state lock downs and restrictions, as cases and deaths surged across the country. The dollar began to slide as investors fled from it and into the arms of other assets, like gold, which climbed from \$1,619 on March 1 to \$1,981 on July 1. In the same period, the US DXY index, which shows the value of the dollar relative to a basket of six major currencies, slid from 98 to 96. By December 1, it fell further to 90.

The first wave in Spring hit Europe hard. However, the European Union's response was decisive. The EU agreed a historic \$750 billion pandemic emergency rescue fund and its individual member states largely slowed the mortality rate as the year progressed, often as a result of strict measures, including full and partial lock downs, and nationwide curfews. The European response coupled with the loss of investor faith in the U.S. government's management of the pandemic led to a steady rise in the EURUSD exchange rate over the year. It rose from 1.06 on March 18 to 1.21 on December 8, its highest rate for over two and a half years.

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Report of the investment manager (continued)

For the year ended 31 December 2020

Commodities

The S&P GSCI Spot Index experienced a major fall over Q1. Crude oil prices fell heavily as talks between OPEC and other oil producers including Russia failed to agree on extensions to production cuts.

In Q2, The S&P GSCI (Commodities) Index rallied, recovering some of the ground lost in Q1. The energy component posted a sharp gain, as OPEC and Russia agreed to make temporary production cuts. This masked volatility in April caused by oversupply and storage concerns.

In the second half of 2020, the S&P GSCI Index, delivered a positive and robust return, aided in part by continued US dollar weakness. Agriculture was the best-performing index component, driven higher by strong performance from soybeans and corn in Q4. The energy component also posted a positive return. Crude oil prices rallied as a stronger demand outlook offset concerns over increased supply. Industrial metals also posted strong gains over the two quarters, driven mainly by a rally in the price of silver as well as by copper and nickel later in the year.

Conclusion

The huge monetary and stimulus injections, as well as expectations for improving economic activity in 2021, have driven the market to new highs. In the short term, the market may have moved too fast and is pricing in too smooth of a recovery. It is very possible that a near-term pull-back is overdue. However, longer-term momentum is to the upside. Fiscal and monetary support should limit the market's downside and provide a bridge to a more sustainable economic recovery in the second half of 2021. Finally, a vaccine that unleashes the full strength of the U.S. economy could be the overriding narrative supporting a rising bull market throughout 2021.

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Report of the investment manager (continued)

For the year ended 31 December 2020

Salient market information

	31 December 2018	31 December 2019	31 December 2020	Change since 31 December 2018	Change since 31 December 2019
Net Assets Value					
Eiger MUST Fund	EUR 4,046,690	EUR 3,562,403	EUR 3,982,800	(1.58%)	11.80%
Megatrend Brands Fund	EUR 9,827,006	EUR 11,654,320	EUR 18,126,127	84.45%	55.53%
Absolute Income Fund	EUR 3,744,571	EUR 7,559,411	EUR 8,389,792	124.05%	10.98%
Sectorstar Fund	EUR 4,094,840	EUR 6,396,464	EUR 8,826,338	115.55%	37.99%
Robotics Fund	EUR 3,559,830	EUR 6,798,330	EUR 12,974,931	264.48%	90.85%
Flexible Fund	EUR 3,075,882	-	-	-	-
Units in issue					
Eiger MUST Fund					
Class A	38,423	31,235	29,715	(22.66%)	(4.87%)
Megatrend Brands Fund					
Class A	58,380	42,727	45,892	(21.39%)	7.41%
Class I	48,728	64,435	104,701	114.87%	62.49%
Absolute Income Fund					
Class A	40,954	79,332	95,840	134.02%	20.81%
Sectorstar Fund					
Class A	31,170	46,078	63,933	105.11%	38.75%
Class B	22,312	23,407	24,791	11.11%	5.91%
Robotics Fund					
Class A	20,675	22,178	28,301	36.89%	27.61%
Class B	21,136	42,283	78,057	269.31%	84.61%
Flexible Fund					
Class A	29,437	-	-	(100.00%)	(100.00%)
Class B	1,459	-	-	(100.00%)	(100.00%)
Class C	490	-	-	(100.00%)	(100.00%)
Net Asset Value per share					
Eiger MUST Fund					
Class A	EUR 105.3197	EUR 114.0519	EUR 134.0320	27.26%	17.52%
Megatrend Brands Fund					
Class A	EUR 90.7901	EUR 107.6030	EUR 117.9314	29.89%	9.60%
Class I	EUR 92.8972	EUR 109.5182	EUR 121.4309	30.72%	10.88%
Absolute Income Fund					
Class A	EUR 91.4335	EUR 95.2886	EUR 87.5396	(4.26%)	(8.13%)
Sectorstar Fund					
Class A	EUR 81.2355	EUR 96.5397	EUR 103.5937	27.52%	7.31%
Class B	CHF 78.8311	CHF 90.3600	CHF 96.0901	21.89%	6.34%
Robotics Fund					
Class A	EUR 84.9614	EUR 104.2056	EUR 118.6428	39.64%	13.85%
Class B	EUR 85.3178	EUR 106.1223	EUR 123.2083	44.41%	16.10%
Flexible Fund					
Class A	EUR 98.7736	-	-	(100.00%)	(100.00%)
Class B	CHF 97.0908	-	-	(100.00%)	(100.00%)
Class C	USD 99.2830	-	-	(100.00%)	(100.00%)

Eiger SICAV p.l.c.

Directors' report

Year ended 31 December 2020

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 2020.

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 2020:

- Eiger MUST sub-fund
- Megatrend Brands sub-fund
- Absolute Income sub-fund
- Sectorstar sub-fund
- Robotics sub-fund

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).

Each of the above sub-funds constitutes segregated patrimonies.

Eiger SICAV p.l.c.

Directors' report (continued)

Year ended 31 December 2020

Business review

The results for the year ended 31 December 2020 are shown in the statements of comprehensive income on page 23. The Company reported a combined increase in total net assets attributable to holders of redeemable shares from operations amounting to EUR 15.4 million (2019: EUR 7.6 million).

As at 31 December 2020, the combined net assets attributable to holders of redeemable shares at trading value of the Company amounted to EUR 51.41 million (2019: EUR 35.97 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 2019 EUR	Overall NAV/unit 31 December 2020 EUR	Year-to-date performance	Assets under management EUR (in millions)	Net Subscriptions/ (Redemptions) EUR (in millions)	Total Expenses Ratio
Eiger MUST sub-fund	114.05	134.03	+17.52%	3.98	(0.47)	4.53%
Megatrend Brands sub-fund	108.75	120.36	+9.65%	18.13	5.29	Class A: 2.80% Class B: 2.05%
Absolute Income sub-fund	95.29	87.54	-8.85%	8.39	1.46	2.70%
Sectorstar sub-fund	92.06	99.48	+8.06%	8.83	1.84	1.65%
Robotics sub-fund	105.46	121.99	+15.68%	12.97	4.69	Class A: 3.43% Class B: 1.93%

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 7.

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.

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 2020

Business review (continued)

Standard licence conditions (SLC) and regulatory sanctions

The Company was not subject to regulatory sanctions during the period under review. The Company has been managed in accordance with the Investment and Borrowing Restrictions specified in the offering supplement of the funds, with the following exceptions:

- ***Eiger Absolute Income Fund:***

On the 23 June, 2020 the fund traded a short position on XAU/USD as a direct investment in gold. This error was noticed on the 25 June, 2020 and was immediately rectified by the manager by closing the position. No losses were suffered by the fund and this error had no impact on the shareholders.

- ***Eiger Megatrends Brand Fund and Eiger Robotics Fund:***

On the 1 December, 2020 both funds were in breach of the 10% maximum limit exposure to a single issuer as prescribed in SLC 5.7 of Part BII of the MFSA's Investment Services Rules for Retail Collective Investment Schemes (the 5/10/40 rule). The breach was rectified on the 2nd December 2020 and no negative impact was suffered by the funds.

Distributions

The directors do not recommend the payment of a dividend.

Eiger SICAV p.l.c.

Directors' report (continued)

Year ended 31 December 2020

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:

	2020	2019
	€	€
Fixed	394,400	2,333,004
Variable	4,306,196	2,649,633
Total	4,700,596	4,982,637
Paid to:		
Senior management	155,891	163,985
Other members of staff	741,551	638,951
Service level agreement	3,803,154	4,179,701
Total	4,700,596	4,982,637
Number of beneficiaries:		
Members of staff	20	23
Service level agreement	47	59
Total	67	82

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. The Investment Manager is compensated through a variable fee. 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 6 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 10 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 2020

Directors

The Directors who served in office during the year were:

Nicholas Calamatta
Noel Vella
Eros Lombardo

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 29 April 2021 and signed on its behalf by:



Nicholas Calamatta
Director



Noel Vella
Director

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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:

- The financial statements give a true and fair view of the financial position of Eiger SICAV p.l.c. (the Company) as at 31 December 2020, and of the company's financial performance and cash flows for the period 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).

What we have audited

Eiger SICAV p.l.c.'s financial statements, set out on pages 19 to 67, comprise:

- the statements of financial position as at 31 December 2020;
- 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 significant accounting policies and other explanatory information.

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 Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for 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.

Other information

The directors are responsible for the other information. The other information comprises the Directors, officers and other information, the Report of the investment manager, the Directors' report, the Portfolio of net assets and the 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 and we do not express any form of assurance conclusion thereon except as explicitly stated within the *Report on other legal and regulatory requirements*.

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.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 have no realistic alternative but to do so.



Independent auditor's report - continued

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

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, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability 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 and suppliers, and the disruption to its business and the 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

The *Annual Report and Financial Statements 2020* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

The table below sets out these areas presented within the Annual Report, our related responsibilities and reporting, in addition to our responsibilities and reporting reflected in the *Other information* section of our report. Except as outlined in the table, we have not provided an audit opinion or any form of assurance.

Area of the <i>Annual Report and Financial Statements 2020</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' report (on pages 8 to 12) The Maltese Companies Act (Cap. 386) requires the directors to prepare a Directors' report, which includes the contents required by Article 177 of the Act and the Sixth Schedule to the Act.	<p>We are required to consider whether the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.</p> <p>We are also required to express an opinion as to whether the Directors' report has been prepared in accordance with the applicable legal requirements.</p> <p>In addition, we are required to state whether, in the light of the knowledge and understanding of the Company and its environment obtained in the course of our audit, we have identified any material misstatements in the Directors' report, and if so to give an indication of the nature of any such misstatements.</p>	<p>In our opinion:</p> <ul style="list-style-type: none"> 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). <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>



Independent auditor's report - continued

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

Area of the Annual Report and Financial Statements 2020 and the related Directors' responsibilities	Our responsibilities	Our reporting
	<p>Other matters on which we are required to report by exception</p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none">adequate accounting records have not been kept, or 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 which, to the best of our knowledge and belief, we require for our audit.	<p>We have nothing to report to you in respect of these responsibilities.</p>



Independent auditor's report - continued

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

Other matter – use of this report

Our report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.

PricewaterhouseCoopers

78, Mill Street
Zone 5, Central Business District
Qormi
Malta

A handwritten signature in blue ink, appearing to read "Lucienne Pace Ross", with a stylized flourish at the end.

Lucienne Pace Ross
Partner

29 April 2021


Eiger SICAV p.l.c.

Statements of financial position

As at 31 December 2020

	Notes	2020 Combined EUR	Aggregation Adjustment EUR	2020 Eiger MUST Fund EUR	2020 Megatrend Brands Fund EUR	2020 Absolute Income Fund EUR	2020 Sectorstar Fund EUR	2020 Robotics Fund EUR
Assets								
Financial assets at fair value through profit or loss	9	41,698,298	(888,176)	3,120,349	14,188,436	6,128,222	7,740,975	11,408,492
Prepayments and accrued income		45,480	-	10,472	8,824	3,068	8,594	14,522
Settlements receivable		642,132	-	-	487,855	-	-	154,277
Cash and cash equivalents	8	9,583,354	-	925,600	3,608,507	2,303,548	1,137,691	1,608,008
Total assets		51,969,264	(888,176)	4,056,421	18,293,622	8,434,838	8,887,260	13,185,299
Liabilities								
Financial liabilities at fair value through profit or loss	9	72,665	-	-	28,873	-	18,752	25,040
Settlements payable		11,154	-	-	-	-	-	11,154
Accrued expenses		473,633	-	73,621	138,622	45,046	42,170	174,174
Liabilities (excluding net assets attributable to holders of redeemable shares)		557,452	-	73,621	167,495	45,046	60,922	210,368
Net assets attributable to holders of redeemable shares								
Represented by:								
Net assets attributable to holders of redeemable shares at trading value	5	51,411,812	(888,176)	3,982,800	18,126,127	8,389,792	8,826,338	12,974,931

The notes on pages 27 to 67 are an integral part of these annual financial statements. These financial statements on pages 19 to 67 were authorised for issue by the Board of Directors on 29 April 2021 and were signed on its behalf by:


Victorias Calamatta
Director


Noel Vella
Director

Eiger SICAV p.l.c.

Statements of financial position

As at 31 December 2019

Notes	2019 Combined EUR	Eiger MUST Fund EUR	2019 Megatrend Brands Fund EUR	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	3,253,092	-
Prepayments and accrued income		62,956	13,119	13,410	9,415	10,947	-
Settlements receivable		688,988	688,988	-	-	-	-
Cash and cash equivalents	8	16,353,958	835,374	5,723,216	3,077,974	3,160,486	3,553,042
Total assets		36,664,343	3,603,070	11,740,561	8,041,294	6,424,525	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	6,396,464	-
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	6,396,464	-
Adjustment for formation expenses	5	-	-	-	-	-	-
		35,970,928	3,562,403	11,654,320	7,559,411	6,396,464	-

The notes on pages 27 to 67 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 2020

	Combined 1 January to 31 December 2020 EUR	Aggregation adjustment 1 January to 31 December 2020 EUR	Eiger MUST Fund 1 January to 31 December 2020 EUR	Megatrend Brands Fund 1 January to 31 December 2020 EUR	Absolute Income Fund 1 January to 31 December 2020 EUR	Sectorstar Fund 1 January to 31 December 2020 EUR	Robotics Fund 1 January to 31 December 2020 EUR
Net assets attributable to holders of redeemable shares as at the beginning of the year at trading value	35,970,928	-	3,562,403	11,654,320	7,559,411	6,396,464	6,798,330
Amounts received on creation of shares	22,403,967	(774,000)	1,650,464	9,789,187	1,877,441	2,504,264	7,356,611
Amounts paid on redemption of shares	(10,376,899)	-	(2,125,255)	(4,499,360)	(418,820)	(665,291)	(2,668,173)
Net increase/(decrease) from share transactions	12,027,068	(774,000)	(474,791)	5,289,827	1,458,621	1,838,973	4,688,438
Profit/(loss) after tax	3,413,816	(114,176)	895,188	1,181,980	(628,240)	590,901	1,488,163
Adjustment for amortisation of formation expenses	-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares	3,413,816	(114,176)	895,188	1,181,980	(628,240)	590,901	1,488,163
Net assets attributable to holders of redeemable shares as at end of year at trading value	51,411,812	(888,176)	3,982,800	18,126,127	8,389,792	8,826,338	12,974,931

The adjustment for amortisation of formation expenses represents the only equity component for the year ended 31 December 2020.

The notes on pages 27 to 67 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 27 to 67 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Statements of comprehensive income

For the year ended 31 December 2020

Notes	Combined 1 January to 31 December 2020 EUR	Aggregation adjustment 1 January to 31 December 2020 EUR	Eiger MUST Fund 1 January to 31 December 2020 EUR	Megatrend Brands Fund 1 January to 31 December 2020 EUR	Absolute Income Fund 1 January to 31 December 2020 EUR	Sectorstar Fund 1 January to 31 December 2020 EUR	Robotics Fund 1 January to 31 December 2020 EUR
Operating income							
Dividend income	424,229	-	17,908	196,383	-	33,794	176,144
Other net changes in fair value on financial assets and liabilities at fair value through profit or loss	4,964,393	(114,176)	1,237,348	1,565,794	(383,929)	794,320	1,865,036
Other income	612	-	612	-	-	-	-
Total net income	5,389,234	(114,176)	1,255,868	1,762,177	(383,929)	828,114	2,041,180
Expenses							
Management fees	471,407	-	59,772	93,984	119,047	56,105	142,499
Administration fees	136,500	-	31,000	30,000	28,000	16,500	31,000
Custody fees	80,000	-	16,000	16,000	16,000	16,000	16,000
Transaction costs	324,818	-	52,117	94,625	18,352	77,727	81,997
Performance fees	537,655	-	145,885	167,208	-	14,665	209,897
Directors' fees	36,000	-	7,233	7,076	7,089	7,305	7,297
Other fees and charges	351,218	-	45,150	155,512	55,795	39,326	55,435
Total expenses	1,937,598	-	357,157	564,405	244,283	227,628	544,125
Profit/(loss) before tax	3,451,636	(114,176)	898,711	1,197,772	(628,212)	600,486	1,497,055
Withholding taxes	(37,820)	-	(3,523)	(15,792)	(28)	(9,585)	(8,892)
Profit/(loss) after tax	3,413,816	(114,176)	895,188	1,181,980	(628,240)	590,901	1,488,163
Change in adjustment for amortisation of formation expenses	-	-	-	-	-	-	-
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations	3,413,816	(114,176)	895,188	1,181,980	(628,240)	590,901	1,488,163

The notes on pages 27 to 67 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							
Management fees	465,324	71,966	182,781	78,189	42,553	84,651	5,184
Administration fees	139,722	31,000	30,000	28,000	16,500	31,000	3,222
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
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 27 to 67 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Statements of cash flows

For the year ended 31 December 2020

	Note	Combined 1 January to 31 December 2020	Aggregation adjustment 1 January to 31 December 2020	Eiger MUST Fund 1 January to 31 December 2020	Megatrend Brands Fund 1 January to 31 December 2020	Absolute Income Fund 1 January to 31 December 2020	Sectorstar Fund 1 January to 31 December 2020	Robotics Fund 1 January to 31 December 2020	Other Funds* 1 January to 31 December 2020
Cash flows from operating activities									
Profit/(loss) before tax		3,451,636	(114,176)	898,711	1,197,772	(628,212)	600,486	1,497,055	-
<i>Adjustments for:</i>									
Dividend income		(424,229)	-	(17,908)	(196,383)	-	(33,794)	(176,144)	-
Movement in financial assets and liabilities at fair value through profit or loss		(22,122,162)	888,176	(1,054,761)	(8,155,626)	(1,229,288)	(4,469,131)	(8,101,532)	-
Movement in prepayments		17,475	-	2,648	4,584	6,347	2,353	1,543	-
Movement in accrued expenses		215,470	-	32,954	52,381	(1,585)	14,109	121,477	(3,866)
Cash generated from/(used in) operations		(18,861,810)	774,000	(138,356)	(7,097,272)	(1,852,738)	(3,885,977)	(6,657,601)	(3,866)
Dividend received		424,229	-	17,908	196,383	-	33,794	176,144	-
Tax paid		(37,820)	-	(3,523)	(15,792)	(28)	(9,585)	(8,892)	-
Net cash flows generated from/ (used in) operating activities		(18,475,401)	774,000	(123,971)	(6,916,681)	(1,852,766)	(3,861,768)	(6,490,349)	(3,866)
Cash flows from financing activities									
Proceeds from creation of units		22,461,977	(774,000)	2,339,452	9,301,332	1,877,441	2,504,264	7,213,488	-
Outflows from redemption of units		(10,757,180)	-	(2,125,255)	(4,499,360)	(799,101)	(665,291)	(2,668,173)	-
Cash flows generated from/(used in) financing activities		11,704,797	(774,000)	214,197	4,801,972	1,078,340	1,838,973	4,545,315	-
Net increase in cash and cash equivalents		(6,770,604)	-	90,226	(2,114,709)	(774,426)	(2,022,795)	(1,945,034)	(3,866)
Cash and cash equivalents at beginning of year		16,353,958	-	835,374	5,723,216	3,077,974	3,160,486	3,553,042	3,866
Cash and cash equivalents at end of year	8	9,583,354	-	925,600	3,608,507	2,303,548	1,137,691	1,608,008	-

* This includes cash movements for Flexible sub-fund, which was liquidated during the year ended 31 December 2019.

The notes on pages 27 to 67 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Statements of cash flows

For the period 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)	-
Adjustments for:								
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	16,353,958	835,374	5,723,216	3,077,974	3,160,486	3,553,042	3,866	-

The notes on pages 27 to 67 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

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

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 2020

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 comparative financial statements of this sub-fund has been prepared for the period from 1 January 2019 to the date of liquidation, 12 February 2019.

Standards and amendments to existing standards effective 1 January 2020

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2020 that have a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 January 2020 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 2020 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 2020

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 2020

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 2020

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 2020

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 2020

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 0.62% 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

2020

	% of combined net assets	% of sub-fund's net assets
Met Extra SpA	0.09%	1.22%
Bristol Capital SA	0.24%	3.14%

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

2020

	% of combined net assets	% of sub-fund's net assets
Met Extra SpA	0.28%	0.81%

2019

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

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

3 Critical accounting estimates and judgement (continued)

Met Extra Spa and Bristol Capital SA

The fair value of such unquoted securities 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.

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 2020 and 2019, 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 CHF100 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.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

4. Share capital (continued)

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

Eiger MUST Fund

31 December 2020	Units in issue at 1 January 2020	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2020
Class A – EUR	31,235	16,612	(18,132)	29,715
	31,235	16,612	(18,132)	29,715
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

Megatrend Brands Fund

31 December 2020	Units in issue at 1 January 2020	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2020
Class A – EUR	42,727	23,080	(19,915)	45,892
Class I – EUR	64,435	61,370	(21,104)	104,701
	107,162	84,450	(41,019)	150,593
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

Absolute Income Fund

31 December 2020	Units in issue at 1 January 2020	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2020
Class A – EUR	79,332	21,225	(4,717)	95,840
	79,332	21,225	(4,717)	95,840
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

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

4. Share capital (continued)

Sectorstar Fund

31 December 2020	Units in issue at 1 January 2020	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2020
Class A – EUR	46,077	23,433	(5,577)	63,933
Class B – CHF	23,407	2,914	(1,530)	24,791
	<u>69,484</u>	<u>26,347</u>	<u>(7,107)</u>	<u>88,724</u>
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
	<u>53,482</u>	<u>19,304</u>	<u>(3,302)</u>	<u>69,484</u>

Robotics Fund

31 December 2020	Units in issue at 1 January 2020	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2020
Class A – EUR	22,178	14,546	(8,423)	28,301
Class B – EUR	42,283	52,454	(16,680)	78,057
	<u>64,461</u>	<u>67,000</u>	<u>(25,103)</u>	<u>106,358</u>
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
	<u>41,811</u>	<u>33,147</u>	<u>(10,497)</u>	<u>64,461</u>

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)	-
	<u>31,386</u>	<u>-</u>	<u>(31,386)</u>	<u>-</u>

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

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 2020 and 2019, there were no, unamortised formation expenses for pricing purposes. The adjustment for amortisation of formation expenses during the year ended 31 December 2019 amounted to EUR 78,714.

2020	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	3,982,800	18,126,127	8,389,792	8,826,338	12,974,931
Number of shares					
Class A	29,715	45,892	95,840	63,933	28,301
Class B	-	-	-	24,791	78,057
Class I	-	104,701	-	-	-
Net asset value per unit Class					
Class A	EUR 134.0320	EUR 117.9314	EUR 87.5396	EUR 103.5937	EUR 118.6428
Class B	-	-	-	CHF 96.0901	EUR 123.2083
Class I	-	EUR 121.4309	-	-	-

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

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	-	-	-	23,407	42,283
Class I	-	64,435	-	-	-
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	-	-	-	CHF 90.3600	EUR 106.1223
Class I	-	EUR 109.5182	-	-	-

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 18,238 (2019: EUR 16,136) 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 54,797 (2019: EUR 45,249) 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 31,512 (2019: EUR 25,805) is still due to the investment manager in respect of management fees.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

6. Management fees and other expenses (continued)

(a) Management fees (continued)

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 15,800 (2019: EUR 12,182) 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 42,338 (2019: EUR 24,739) is still due to the investment manager in respect of management fees.

As at 31 December, the sub-funds held the following investments in other sub-funds of the same SICAV.

Sectorstar Sub-Fund

	2020	2019
	EUR	EUR
Eiger SICAV plc - Robotics Sub-Fund	888,176	-

Management fee calculations exclude the value of the investments in collective investment schemes which are managed by the same manager.

(b) 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 2,583 (2019: EUR 7,814) 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 2,500 (2019: EUR 7,562) 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 2,333 (2019: EUR 7,058) is still due to the administrator in respect of administration fees.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

6. Management fees and other expenses (continued)

(b) Administration fees (continued)

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 1,375 (2019: EUR 4,293) 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 2,583 (2019: EUR 7,814) is still due to the administrator in respect of administration fees.

(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 2020, a performance fee of EUR 145,885 (2019: EUR 39,117) was paid to the investment manager. As at reporting date, EUR 36,537 are due to the investment manager (2019: 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 2020, a performance fee of EUR 167,208 (2019: EUR 58,106) was paid to the investment manager. As at reporting date, EUR 70,241 (2019: EUR 19,408) are due to the investment manager.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

6. Management fees and other expenses (continued)

(c) *Performance fees (continued)*

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 2020, no performance fees were paid to the investment manager (2019: EUR Nil). As at reporting date, no performance fees are due to the investment manager (2019: EUR Nil).

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 2020, EUR 14,665 in performance fees were payable to the investment manager (2019: EUR Nil). As at reporting date, EUR 14,665 are due to the investment manager (2019: EUR 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 for class A investor shares and 10% of the amount by which the NAV per share exceeds the base NAV per share for class B investor shares. 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 2020, a performance fee of EUR 209,897 (2019: EUR 36,794) was paid to the investment manager. As at reporting date, EUR 117,945 (2019: EUR 7,450) are due to the investment manager.

(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 (2019: EUR Nil).

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

6. Management fees and other expenses (continued)

(d) Custody fees (continued)

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 (2019: EUR 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 EUR 16,000. 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 (2019: EUR 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 (2019: EUR 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 (2019: EUR Nil).

(e) Auditor's Remuneration

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

	2020 EUR	2019 EUR
Annual statutory audit	24,200	22,500
Tax compliance	1,000	1,000
	<u>25,200</u>	<u>23,500</u>

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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.

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.

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8. Cash and cash equivalents

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

2020	Eiger MUST Fund EUR	Megatrend Brands Fund EUR	Absolute Income Fund EUR	Sectorstar Fund EUR	Robotics Fund EUR
Cash at bank	662,667	2,072,814	1,421,195	98,582	720,676
Cash with brokers	262,933	1,535,693	882,353	1,039,109	887,332
	<u>925,600</u>	<u>3,608,507</u>	<u>2,303,548</u>	<u>1,137,691</u>	<u>1,608,008</u>

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	-
	<u>835,374</u>	<u>5,723,216</u>	<u>3,077,974</u>	<u>3,160,486</u>	<u>3,553,042</u>	<u>3,866</u>

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

2020	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	1,318,260	12,359,616	-	6,851,375	10,048,710
Exchange traded funds	713,317	-	2,166,627	-	-
Other collective investment schemes	-	135,128	3,697,241	888,176	122,180
Exchange traded commodity securities	109,140	1,544,968	264,354	-	1,236,468
Listed debt instruments	494,409	-	-	-	-
Unquoted debt instruments	48,788	146,359	-	-	-
Profit Participation Loan	125,000	-	-	-	-
Certificates & Notes (Exchange traded)	311,435	-	-	-	-
Warrants	-	2,365	-	1,139	1,139
Derivatives instruments	-	-	-	285	-
Total financial assets at fair value through profit or loss	3,120,349	14,188,436	6,128,222	7,740,975	11,408,497
<i>Financial liabilities at fair value through profit or loss</i>					
Derivatives – Futures & Options	-	(28,873)	-	(18,752)	(25,040)
Total financial liabilities at fair value through profit or loss	-	(28,873)	-	(18,752)	(25,040)

The aggregation adjustment reflects the elimination of the investment held by Sectorstar sub-fund in Robotics sub-fund, which as at year end amounts to EUR 888,176 (2019: nil).

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)	-	-

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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 and liabilities are categorised as follows:

Eiger MUST Fund

	EUR	2020		EUR	2019	
		Percentage of portfolio %	Percentage of net assets %		Percentage of portfolio %	Percentage of net assets %
Eurozone	2,481,296	79.52	62.30	1,667,835	80.74	46.82
EU non-Eurozone	613,349	19.66	15.40	397,754	19.26	11.17
US	25,704	0.82	0.65	-	-	-
	3,120,349	100	78.35	2,065,589	100	57.99

Megatrend Brands Fund

	EUR	2020		EUR	2019	
		Percentage of portfolio %	Percentage of net assets %		Percentage of portfolio %	Percentage of net assets %
Eurozone	3,093,946	21.85	17.07	2,167,731	36.11	18.60
EU Non-Eurozone	254,464	1.80	1.40	-	-	-
United States	10,811,153	76.35	59.64	3,512,968	58.51	30.14
Others	-	-	-	323,236	5.38	2.77
	14,159,563	100	78.12	6,003,935	100	51.51

Absolute Income Fund

	EUR	2020		EUR	2019	
		Percentage of portfolio %	Percentage of net assets %		Percentage of portfolio %	Percentage of net assets %
Eurozone	6,128,222	100	73.04	4,614,726	94.20	61.05
EU non-Eurozone	-	-	-	261,767	5.34	3.46
United States	-	-	-	22,441	0.46	0.30
	6,128,222	100	73.04	4,898,934	100.00	64.81

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

Sectorstar Fund

	2020			2019		
	EUR	Percentage of portfolio	Percentage of net assets	EUR	Percentage of portfolio	Percentage of net assets
		%	%		%	%
Eurozone	1,600,247	20.72	18.13	1,124,630	34.57	17.58
Non-Eurozone	133,643	1.73	1.51	-	-	-
United States	5,988,333	77.55	67.85	1,949,693	59.93	30.48
Others	-	-	-	178,769	5.50	2.79
	7,722,223	100.00	87.49	3,253,092	100.00	50.85

Robotics Fund

	2020			2019		
	EUR	Percentage of portfolio	Percentage of net assets	EUR	Percentage of portfolio	Percentage of net assets
		%	%		%	%
Eurozone	1,825,183	16.03	14.07	757,137	23.07	11.14
EU Non-Eurozone	275,464	2.42	2.12	-	-	-
United States	8,120,984	71.34	62.59	2,252,204	68.62	33.13
Others	1,161,826	10.21	8.95	272,579	8.31	4.01
	11,383,457	100.00	87.73	3,281,920	100.00	48.28

Derivative financial instruments

2020			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	March 2021	14,665,098	-	(28,873)
Sectorstar Fund	March 2021	8,735,065	250	(18,752)
Robotics Fund	March 2021	12,415,098		(25,040)
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	-

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

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 50,368 (2019: EUR 22,579) 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 7,502 (2019: EUR 12,911) are provided for in the statement of Comprehensive Income and are included within 'Other fees and charges'. Furthermore, the E2S Monitoring Limited received EUR 12,000 (2019: EUR 11,558) 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 28,706 (2019: EUR 17,444) are provided in the Statement of Comprehensive Income and are included within 'Other fees and charges'. Furthermore, the administrator received EUR 12,000 (2019: EUR 11,558) in relation to directorship services provided by Nicholas Calamatta.

Further to the above, EUR 12,000 (2019: EUR 6,495) 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*.

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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 purchased options, long equity and debt securities is limited to the fair value of those positions. On written call options, short future positions and on equity and debt sold short, the maximum loss of capital can be unlimited. The maximum loss of capital on written put options, long futures and forward currency contracts is limited to the notional contract values 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.

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.

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11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.1 Currency risk

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

Eiger MUST Fund

	2020		2019	
<i>Currency</i>	EUR	% of net assets	EUR	% of net assets
US Dollars	79,330	1.99	368,729	10.35
Great Britain Pound	275,098	6.91	-	-

Megatrend Brands Fund

	2020		2019	
<i>Currency</i>	EUR	% of net assets	EUR	% of net assets
US Dollars	11,687,820	64.48	3,521,069	30.21
Swiss Francs	104,432	0.58	410,730	3.52
Great Britain Pound	42,944	0.24	-	-

Absolute Income Fund

	2020		2019	
<i>Currency</i>	EUR	% of net assets	EUR	% of net assets
US Dollars	(3,589)	(0.04)	201,565	2.67

Sectorstar Fund

	2020		2019	
<i>Currency</i>	EUR	% of net assets	EUR	% of net assets
US Dollars	6,636,369	75.19	1,961,902	30.67
Swiss Francs	70,295	0.80	221,033	3.46
Great Britain Pound	899	0.01	-	-

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11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.1 Currency risk (continued)

Robotics Fund

	2020		2019	
	EUR	% of net assets	EUR	% of net assets
Currency				
US Dollars	9,234,100	71.17	2,356,510	34.66
Japanese Yen	1,178,019	9.08	198,979	2.93
Swiss Francs	143,498	1.11	119,616	1.76
Great Britain Pound	94,533	0.73	-	-

In the case of Sectorstar Fund, foreign exchange functions are partially hedged through forward foreign exchange contracts. The contract amounts and the fair value movements are disclosed within Derivative instruments in note 9.

Sensitivity Analysis

As at 31 December 2020 and 2019, 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

	2020	2019
	+/- in net assets	+/- in net assets
	EUR	EUR
Currency		
US Dollars	584,391	176,053

Sectorstar Fund

	2020	2019
	+/- in net assets	+/- in net assets
	EUR	EUR
Currency		
US Dollars	331,818	98,095

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11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.1 Currency risk (continued)

Robotics Fund	2020	2019
	+/- in net assets EUR	+/- in net assets EUR
<i>Currency</i>		
US Dollars	461,705	117,826
Japanese Yen	58,901	-

Other than the instances described in this section, the potential impact on net assets attributable to holders of redeemable shares of a 5% change in functional currency in relation to other currencies is not considered significant.

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 8.

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11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

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

Eiger MUST Fund	2020 EUR	2019 EUR
Debt securities	543,197	993,777
Cash and cash equivalents	925,600	835,374
	1,468,797	1,829,151
 Megatrend Brands Fund	 2020 EUR	 2019 EUR
Debt securities	146,359	143,889
Cash and cash equivalents	3,608,507	5,723,216
	3,754,866	5,867,105
 Absolute Income Fund	 2020 EUR	 2019 EUR
Cash and cash equivalents	2,303,548	3,077,974
	2,303,548	3,077,974
 Sectorstar Fund	 2020 EUR	 2019 EUR
Cash and cash equivalents	1,137,691	3,160,486
	1,137,691	3,160,486

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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	2020	2019
	EUR	EUR
Cash and cash equivalents	1,608,008	3,553,042
	<u>1,608,008</u>	<u>3,553,042</u>
Flexible Fund	2020	2019
	EUR	EUR
Cash and cash equivalents	-	3,866
	<u>-</u>	<u>3,866</u>

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 potential 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 is not considered significant.

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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:

	2020 EUR	2019 EUR
Eiger MUST Fund	-	506,880
Absolute Income Fund	1,872,664	3,400,078

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

	2020 EUR	2019 EUR
Equity securities	1,318,260	289,480
Other collective investment schemes	-	135,379
Exchange traded commodity	109,140	96,443
Warrants	-	43,630
Exchange traded funds	713,317	-
Certificate	311,435	-
Profit participation loan	125,000	-
Total financial assets subject to price risk	2,577,152	564,932

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31 December 2020

11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.3 Price risk (continued)

Megatrend Brands Fund

	2020 EUR	2019 EUR
Equity securities	12,359,616	4,719,242
Equity Funds	135,128	-
Exchange traded commodity securities	1,544,968	1,133,155
Warrants	2,365	721
Derivative instruments	-	6,928
Total financial assets subject to price risk	14,042,077	5,860,046
Derivative instruments	(28,873)	-
Total financial liabilities subject to price risk	(28,873)	-

Absolute Income Fund

	2020 EUR	2019 EUR
Exchange traded funds	2,166,627	1,187,145
Mixed allocation funds	1,313,554	-
Alternative Fund	511,023	-
Other collective investment schemes	-	528,902
Exchange traded commodity securities	264,354	137,804
Derivative instruments	-	77,412
Total financial assets subject to price risk	4,255,558	1,931,263
Derivative instruments	-	(54,971)
Total financial liabilities subject to price risk	-	(54,971)

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11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.3 Price risk (continued)

Sectorstar Fund	2020 EUR	2019 EUR
Equity securities	6,851,375	2,608,346
Equity funds	888,176	-
Exchange traded commodity securities	-	640,698
Derivative instruments	-	3,701
Warrant	1,139	347
Total financial assets subject to price risk	7,740,690	3,253,092
 Derivative instruments	 (18,467)	 -
Total financial liabilities subject to price risk	(18,467)	-
 Robotics Fund	 2020 EUR	 2019 EUR
Equity securities	10,048,710	2,631,181
Equity Funds	122,180	-
Exchange traded commodity securities	1,236,468	645,766
Derivative instruments	-	4,626
Warrants	1,139	347
Total financial assets subject to price risk	11,408,497	3,281,920
 Derivative instruments	 (25,040)	 -
Total financial liabilities subject to price risk	(25,040)	-

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 +/-:

	2020 EUR	2019 EUR
Eiger MUST Fund	128,858	28,247
Megatrend Brands Fund	700,660	293,002
Absolute Income Fund	212,778	93,815
Sectorstar Fund	386,611	162,655
Robotics Fund	569,173	164,096

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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	2020 EUR	2019 EUR
Settlement receivable	-	688,988
Debt securities	543,197	993,777
Warrants	-	43,630
Certificates & Notes	311,435	
Profit Participation Loan	125,000	
Cash at bank	662,667	584,850
Cash balances held with brokers	262,933	250,524
	1,905,232	2,561,769
Megatrend Brands Fund	2020 EUR	2019 EUR
Settlement receivable	487,855	-
Debt securities	146,359	143,889
Warrants	2,365	721
Cash at bank	2,072,814	4,478,455
Cash held with brokers	1,535,693	1,244,761
	4,245,086	5,867,826
Absolute Income Fund	2020 EUR	2019 EUR
Cash at bank	1,421,195	1,849,739
Cash balances held with brokers	882,353	1,228,235
	2,303,548	3,077,974

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

11. Financial instruments and associated risks (continued)

11.2 Credit risk (continued)

Sectorstar Fund	2020 EUR	2019 EUR
Warrants	1,139	347
Cash at bank	98,582	2,494,969
Cash held with brokers	1,039,109	665,517
Derivative instruments	285	-
	1,139,115	3,160,833
 Robotics Fund	 2020 EUR	 2019 EUR
Settlement receivable	154,277	-
Warrants	1,139	347
Cash at bank	720,676	2,628,688
Cash held with brokers	887,332	924,354
	1,763,424	3,553,389
 Flexible Fund	 2020 EUR	 2019 EUR
Cash at bank	-	3,866
	-	3,866

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 2020.

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.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

11. Financial instruments and associated risks (continued)

11.2 Credit risk (continued)

Eiger MUST Fund

As at 31 December 2020, the fund's exposure to bonds stood at 13.63% (2019: 27.90%) of its total net assets. The credit quality of these investments as at 31 December is summarised below:

Credit Rating	2020 % Exposure of total net assets	2019 % Exposure of total net assets
BBB+ to BBB-	-	5.08
BB+ to BB-	9.84%	8.38
B+ to B-	2.57%	10.30
Not rated	1.22%	4.14

Megatrend Brands Fund

As at 31 December 2020, the fund's exposure to bonds stood at 0.81% (2019: 1.23%) of its total net assets. The credit quality of these investments as at 31 December 2020 is summarised below:

Credit Rating	2020 % Exposure of total net assets	2019 % Exposure of total net assets
Not rated	0.81	1.23

Robotics Fund

As at 31 December 2020, the fund's exposure to bonds stood at 0% (2019: 10.97%) of its total net assets. The credit quality of these investments as at 31 December 2020 is summarised below:

Credit Rating	2020 % Exposure of total net assets	2019 % 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.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

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 and profit participating note are provided in the tables below:

2020

	Over 1 year up to 2 years EUR	Over 2 years up to 5 years EUR
Eiger MUST Fund	125,000	48,788
Megatrend Brands Fund	-	146,359
	125,000	195,147

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

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

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 2020 and 2019 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	Level 3 EUR	Total EUR
31 December 2020				
Financial assets at fair value through profit or loss				
Equities	1,318,260	-	-	1,318,260
Exchange Traded Funds	713,317	-	-	713,317
Debt instruments	494,409	48,788	-	543,197
Exchange traded commodity securities	109,140	-	-	109,140
Profit Participation Loan			125,000	125,000
Certificates & Notes (Exchange Traded)	311,435	-	-	311,435
	2,946,561	48,788	125,000	3,120,349

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

12. Fair value estimation (continued)

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

Megatrends Brands Fund

	Level 1 EUR	Level 2 EUR	Total EUR
31 December 2020			
Financial assets at fair value through profit or loss			
Equities	12,359,616	-	12,359,616
Debt Instruments	-	146,359	146,359
Exchange traded commodity securities	1,544,968	-	1,544,968
Warrant	2,365	-	2,365
Collective Investment Schemes	-	135,128	135,128
	13,906,949	281,487	14,188,436

Financial Liabilities at fair value through profit or loss

Derivative Instruments	(28,873)	-	-
	(28,873)	-	-
31 December 2019	Level 1 EUR	Level 2 EUR	Total 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

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

12. Fair value estimation (continued)

Absolute Income Fund

31 December 2020	Level 1 EUR	Level 2 EUR	Total EUR
Financial assets at fair value through profit or loss			
Exchange traded funds	2,166,627	-	2,166,627
Other collective investment schemes	-	3,697,241	3,697,241
Exchange traded commodity securities	264,354	-	264,354
	2,430,981	3,697,241	6,128,222
 31 December 2019	 Level 1 EUR	 Level 2 EUR	 Total 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)

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

12. Fair value estimation (continued)

Sectorstar Fund

	Level 1 EUR	Level 2 EUR	Total EUR
31 December 2020			
Financial assets at fair value through profit or loss			
Equities	6,851,375	-	6,851,375
Collective Investment Schemes	-	888,176	888,176
Warrants	1,139	-	1,139
Derivatives Instruments	285	-	285
	6,852,799	888,176	7,740,975
Financial liabilities at fair value through profit or loss			
Derivative Instruments	(18,752)	-	-
	(18,752)	-	-

	Level 1 EUR	Level 2 EUR	Total EUR
31 December 2019			
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 2020

12. Fair value estimation (continued)

Robotics Fund

	Level 1	Level 2	Total
31 December 2020	EUR	EUR	EUR
Financial assets at fair value through profit or loss			
Equities	10,048,710	-	10,048,710
Collective Investment Schemes	-	122,180	122,180
Exchange traded commodity securities	1,236,468	-	1,236,468
Warrant	1,139	-	1,139
	11,286,317	122,180	11,408,497
Financial liabilities at fair value through profit or loss			
Derivative Instruments	(25,040)	-	-
	(25,040)	-	-
31 December 2019	Level 1 EUR	Level 2 EUR	Total EUR
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

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2020

12. Fair value estimation (continued)

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.

The investment in profit participating loan classified in Level 3 consists of an investment in Bristol Capital SA. The fair value of this instrument as at 31 December 2020 was determined by using valuation model that takes into account the value of subject entity using the net asset value approach.

The following tables present the movement in Level 3 instruments for the year ended 31 December 2020 and 2019 by class of financial instruments:

Eiger MUST sub fund

	2020 EUR	2019 EUR
Opening balance	-	-
Acquisition	125,000	-
Closing balance	125,000	-

13. Subsequent events

During Q1 2021, the following updates were made to the Company's Offering Documents:

- An Addendum to the Company's Prospectus was published on 22 February, to add amendments and additional terms to the latest Prospectus published in 2017;
- Updated Offering Supplements were published on 4 January for the Robotics Sub-Fund and the Sectorstar Sub-Fund, to reflect the removal of equalization charges; and
- An updated Offering Supplement was published for the Megatrend Brands Sub-Fund to include a new share class B.

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2020

Eiger MUST Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Express Certificates			
8.2% UBS LONDON 20/10/2025	EUR	101,060	2.54
0.95% VONTOBEL FIN PRO 12/11/2025	EUR	95,050	2.39
8% UBS LONDON 09/04/2025	EUR	70,400	1.77
8.28% VONTOBEL FIN PRO 21/08/2025	EUR	44,925	1.13
Total Express Certificates		311,435	7.82
Listed Debt Instruments			
3.375% SAIPEM FINANCE 15/07/2020	EUR	104,619	2.63
4.25% LOXAM 15/04/2024	EUR	102,306	2.57
5.375% INEOS GROUP HOLDINGS 01/08/2024	EUR	101,443	2.55
3.625% SALINI IMPREGILO SPA 28/01/2027	EUR	93,500	2.35
1.75% SALINI IMPREGILO SPA 26/10/2024	EUR	92,541	2.32
5.5% ALMA MEDIA SPA 12/06/2023	EUR	-	-
Total Listed Debt Instruments		494,409	12.41
Unlisted Debt Instruments			
4% MET EXTRA SPA 17/10/2022	EUR	48,788	1.22
Total Unlisted Listed Debt Instruments		48,788	1.22
Profit Participation Loan			
BRISTOL CAPITAL S.A. 02/11/2026	EUR	125,000	3.14
Total Profit Participation Loan		125,000	3.14
Equities			
ABAL GROUP PLC	GBP	230,443	5.79
AMERICAN AIRLINES GROUP INC	USD	25,704	0.65
AQUAFIL SPA EUR	EUR	48,500	1.22
AUTOGRILL SPA	EUR	38,290	0.96
AXA SA	EUR	39,024	0.98
BANCA IFIS SPA	EUR	41,288	1.04
BEGHELLI SPA	EUR	30,100	0.76
BNP PARIBAS SA	EUR	43,105	1.08
BREMBO SPA	EUR	37,800	0.95
CREDITO EMILIANO SPA	EUR	44,100	1.11
CYBEROOD S.P.A	EUR	59,600	1.50
DVA GROUP SPA	EUR	40,704	1.02
ENI SPA	EUR	59,836	1.50
ERAMET SA	EUR	42,920	1.08
ERG SPA	EUR	70,200	1.76
EUROTECH SPA	EUR	51,550	1.29
FALCK RENEWABLES SPA	EUR	46,130	1.16
GEFRAN SPA	EUR	49,280	1.24
GREENCARE CAPITAL PLC	GBP	35,067	0.88
ING GROEP NV	EUR	30,564	0.77
INTESA SANPAOLO SPA	EUR	47,815	1.20
LEONARDO-FINMECCANIC	EUR	29,550	0.74
MAIRE TECNIMONT SPA	EUR	54,660	1.37
NEOSPERIENCE SPA	EUR	39,600	0.99
RENAULT SA	EUR	35,760	0.90
SAFILO GROUP SPA	EUR	19,925	0.50
VALLOUREC SA	EUR	26,745	0.67
Total Equities		1,318,260	33.10

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2020

Eiger MUST Fund (continued)

Exchange Traded Funds			
LYXOR UCITS ETF SMART CASH	EUR	713,317	17.91
Total Exchange Traded Funds		713,317	17.91
Exchange Traded Commodity Securities			
WISDOMTREE PHYSICAL GOLD	EUR	109,140	2.74
Total Exchange Traded Commodity Securities		109,140	2.74
Total portfolio of investments		3,120,349	78.35
Bank balances		925,600	23.24
Other liabilities net of assets		(63,149)	(1.59)
Net assets attributable to holders of redeemable shares		3,982,800	100.00

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2020

Megatrend Brands Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Unquoted Debt Instruments			
4% MET EXTRA SPA 17/10/2022	EUR	146,359	0.81
Total Unquoted Debt Instruments		146,359	0.81
Equities			
NVIDIA CORP	USD	277,049	1.53
AMAZON.COM INC	USD	270,737	1.49
MICROSOFT CORP	USD	270,628	1.49
ALPHABET INC-CL A	USD	257,101	1.42
PAYPAL HOLDINGS INC	USD	250,796	1.38
VISA INC-CLASS A SHARES	USD	238,686	1.32
ALIBABA GROUP	USD	221,910	1.22
SERVICENOW INC	USD	205,002	1.13
APPLE INC	USD	200,704	1.11
UNITEDHEALTH GROUP INC	USD	195,482	1.08
ABBOTT LABORATORIES	USD	191,846	1.06
FACEBOOK INC	USD	186,552	1.03
SYNOPSYS INC.	USD	183,806	1.01
IQVIA HOLDINGS INC	USD	182,960	1.01
THERMO FISHER SCIENTIFIC INC	USD	181,066	1.00
SALESFORCE COM INC	USD	174,100	0.96
NETEASE INC-ADR	USD	172,957	0.95
FERRARI NV	EUR	169,408	0.93
ESTEE LAUDER COMPANIES-CL A	USD	166,390	0.92
MARVELL TECHNOLOGY	USD	164,272	0.91
LVMH MOET HENNESSY LOUIS VUI	EUR	163,999	0.90
QUALCOMM INC	USD	162,763	0.90
APPLIED MATERIALS INC	USD	162,466	0.90
T-MOBILE US INC	USD	161,330	0.89
MASTERCARD	USD	160,573	0.89
KLA CORPORATION	USD	160,151	0.88
KERING SHARES	EUR	155,733	0.86
ADOBE SYSTEMS	USD	155,288	0.86
NETFLIX INC	USD	155,118	0.86
ENPHASE ENERGY INC	USD	154,442	0.85
L'OREAL SA	EUR	153,224	0.85
SUNNOVA ENERGY INTERNATIONAL INC.	USD	152,855	0.84
UNITED PARCEL SERVIC	USD	151,101	0.83
FEDEX CORP	USD	138,163	0.76
DAQO NEW ENERGY CORPORATION MANUFACT	USD	135,097	0.75
SOLAR EDGE TECHNOLOG	USD	132,116	0.73
SUNRUN INC	USD	120,548	0.67
PROCTER & GAMBLE CO	USD	116,796	0.64
COMCAST CORP-CLASS A	USD	115,301	0.64

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2020

Megatrend Brands Fund (continued)

Equities (continued)			
ACTIVISION BLIZZARD	USD	112,899	0.62
AZURE POWER GLOBAL LIMITED	USD	111,374	0.61
INTUITIVE SURGICAL INC	USD	110,009	0.61
SUNPOWER CORP	USD	109,870	0.61
TPI COMPOSITES INC	USD	108,997	0.60
PELTON INTERACTIVE INC-A	USD	108,191	0.60
ELECTRONIC ARTS INC	USD	104,975	0.58
CANADIAN SOLAR INC	USD	101,808	0.56
STRYKER CORP	USD	101,247	0.56
CLEARWAY ENERGY INC	USD	100,496	0.55
MEDTRONIC PLC	USD	99,379	0.55
ADYEN N.V.	EUR	99,060	0.55
AMERESCO INC.	USD	98,175	0.54
NEXTERA ENERGY PARTNERS LP	USD	95,845	0.53
NEXTERA ENERGY TO	USD	95,444	0.53
WALT DISNEY CO/THE	USD	95,238	0.53
ETSY INC	USD	94,244	0.52
RENEWABLE ENERGY GRP	USD	93,038	0.51
ROKU INC	USD	91,999	0.51
ZOOM VIDEO COMMUNICA	USD	91,543	0.51
SHOPIFY INC CLASS A	USD	88,560	0.49
PTC INC	USD	86,268	0.48
FIRST SOLAR INC	USD	86,098	0.47
ALBEMARLE CORP	USD	85,960	0.47
TWILIO INC A	USD	85,518	0.47
HERMES INTERNATIONAL	EUR	85,321	0.47
ATLASSIAN CORP PLC	USD	83,862	0.46
DAVITA HEALTHCARE PA	USD	83,239	0.46
VOLKSWAGEN AG PREF	EUR	83,069	0.46
SMA SOLAR TECHNOLOGY AG	EUR	82,918	0.46
PAYLOCITY HOLDING CO	USD	81,723	0.45
OKTA INC	USD	81,642	0.45
CATERPILLAR US EQUIT	USD	81,439	0.45
COCA-COLA CO/THE	USD	79,285	0.44
SQUARE INC - A	USD	79,107	0.44
BAYERISCHE MOTOREN W	EUR	79,020	0.44
NIO INC	USD	77,059	0.43
VERIZON COMMUNICATIO	USD	76,415	0.42
MCDONALD'S CORP	USD	75,196	0.41
TAL EDUCATION GROUP HLDGS LTD	USD	74,538	0.41
JINKOSOLAR HOLDING C	USD	74,322	0.41
ENCAVIS AG	EUR	73,956	0.41
SOCIEDAD QUIMICA Y MINERA DE CHILE SA	USD	70,492	0.39
ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	USD	68,900	0.38
ABBV US	USD	66,802	0.37
LIVENT CORPORATION	USD	62,951	0.35
BALLARD POWER SYSTEM INC	USD	61,025	0.34
ENERSYS MANUFACTURES	USD	60,380	0.33
GILEAD SCIENCES INC	USD	58,210	0.32
VERTEX PHARMA INC	USD	57,975	0.32

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2020

Megatrend Brands Fund (continued)

Equities (continued)			
ELI LILLY & CO	USD	57,791	0.32
BIOGEN IDEC INC	USD	54,677	0.30
REGENERON PHARMACEUT	USD	53,152	0.29
MODERNA INC	USD	52,701	0.29
ROCHE HOLDING AG-GENUSSCHEIN	CHF	51,722	0.29
NEURCRINE BIOSCIENC	USD	50,306	0.28
AMGEN	USD	50,217	0.28
ORMAT TECHNOLOGIES INC	USD	50,031	0.28
NOVARTIS AG-REG	CHF	44,558	0.25
JOHNSON & JOHNSON	USD	42,582	0.23
BIO-TECHNE CORP	USD	40,630	0.22
BRISTOL-MYERS SQUIBB	USD	38,622	0.21
SANOFI	EUR	37,776	0.21
ADVANCED MICRO DEVICE	USD	37,520	0.21
ILLUMINA INC	USD	37,089	0.20
ALEXION PHARMACEUTIC	USD	30,687	0.17
MERCK & CO. INC.	USD	30,399	0.17
JD.COM INC-ADR	USD	28,153	0.16
BIOMARIN PHARMACEUTI	USD	26,013	0.14
SEAGEN INC.	USD	24,836	0.14
NOVAVAX INC	USD	24,173	0.13
CERNER CORP	USD	23,729	0.13
ALNYLAM PHARMACEUTIC	USD	23,514	0.13
VIR BIOTECHNOLOGY	USD	23,418	0.13
DANAHER CORP	USD	21,724	0.12
BIONTECH SE	USD	19,532	0.11
VIPSHOP HOLDINGS LTD	USD	19,518	0.11
HALOZYME THERAPEUTIC	USD	19,179	0.11
EBAY	USD	18,961	0.10
TENCENT HOLDINGS LTD UNS ADR	USD	18,807	0.10
INOVIO PHARMACEUTICA	USD	13,567	0.06
INTEL CORP BRK	USD	10,435	0.04
Total Equities		12,359,616	68.19
Exchange Traded Commodity Securities			
WISDOMTREE PHYSICAL GOLD	EUR	1,544,968	8.52
Total Exchange Traded Commodity Securities		1,544,968	8.52
Collective Investment Schemes			
DECALIA	EUR	135,128	0.75
Total Collective Investment Schemes		135,128	0.75
Warrants			
SICIT GROUP SPA	EUR	2,365	0.01
Total Equities		2,365	0.01
Futures			
ECH1 Currency	USD	(11,529)	(0.06)
NQH1 19MAR21	USD	(17,346)	(0.10)
Total Futures		(28,875)	(0.16)
Total portfolio of investments		14,159,561	78.12
Bank balances		3,608,507	19.91
Other assets net of liabilities		358,059	1.97
Net assets attributable to holders of redeemable shares		18,126,127	100.00

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2020

Absolute Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Exchange Traded Funds			
ISHARES JPM EM LCL	EUR	1,557,134	18.56
UBS ETF EM MF	EUR	609,493	7.26
Total Exchange Traded Funds		2,166,627	25.82
Other Collective Investment Schemes			
PHARUS SICAV-LIQUIDITY-Q	EUR	319,094	3.80
ATOMO SICAV GLB FLEX	EUR	331,103	3.95
BLACKROCK STR FD EUR	EUR	511,023	6.09
BGF-EMK LOC CURR BD	EUR	1,553,570	18.52
PHARUS SICAV FASANARA	EUR	494,759	5.90
LEMANIK SICAV - GLOBAL STRATEGY FUND	EUR	487,692	5.81
Total Other Collective Investment Schemes		3,697,241	44.07
Exchange Traded Commodity Securities			
WISDOMTREE PHYSICAL GOLD	EUR	264,354	3.15
Total Exchange Traded Commodity Securities		264,354	3.15
Total portfolio of Investments		6,128,222	73.04
Bank balances		2,303,548	27.46
Other liabilities net of assets		(41,978)	(0.50)
Net assets attributable to holders of redeemable shares		8,389,792	100.00

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2020

Sectorstar Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities			
AMAZON.COM INC	USD	169,874	1.92
MICROSOFT CORP	USD	165,313	1.87
NVIDIA CORP	USD	163,846	1.86
ALPHABET INC-CL A	USD	152,832	1.73
PAYPAL HOLDING INC	USD	144,485	1.64
ALIBABA GROUP	USD	142,060	1.61
VISA INC-CLASS A	USD	140,110	1.59
APPLE INC	USD	119,388	1.35
UNITEDHEALTH GROUP	USD	117,746	1.33
SERVICENOW INC	USD	115,734	1.31
FACEBOOK INC	USD	114,425	1.30
ABBOTT LABORATORIES	USD	113,501	1.29
THERMO FISHER SCIENT	USD	113,119	1.28
IQVIA HOLDINGS INC	USD	109,367	1.24
NETEASE INC-ADR	USD	108,410	1.23
SALESFORCE COM INC	USD	104,641	1.19
ESTEE LAUDER COMPAN	USD	103,912	1.18
FERRARI NV	EUR	103,003	1.17
SYNOPSYS INC.	USD	102,255	1.16
LVMH MOET HENNESSY V	EUR	97,071	1.10
MASTERCARD	USD	95,413	1.08
NETFLIX	USD	94,305	1.07
APPLIED MATERIALS IN	USD	93,963	1.06
KLA CORPORATION	USD	92,419	1.05
ADOBE SYSTEMS	USD	91,298	1.03
QUALCOMM INC	USD	90,755	1.03
L'OREAL SA	EUR	90,754	1.03
KERING SHARES	EUR	90,349	1.02
T-MOBILE US INC	USD	89,567	1.01
UNITED PARCEL SERVIC	USD	88,383	1.00
MARVELL TECHNOLOGY	USD	88,025	1.00
FEDEX CORP	USD	78,920	0.89
COMCAST CORP-CLASS A	USD	70,248	0.80
PROCTER & GAMBLE CO	USD	67,470	0.76
ACTIVISION BLIZZARD	USD	66,438	0.75
INTUITIVE SURGICAL	USD	66,006	0.75
STRYKER CORP	USD	65,302	0.74
ELECTRONIC ARTS INC	USD	62,025	0.70
MEDTRONIC PLC	USD	61,670	0.70
PELTON INTERACTIVE	USD	58,608	0.66
WALT DISNEY CO	USD	58,472	0.66
ABBV US	USD	57,372	0.65
ZOOM VIDEO COMMUNICA	USD	55,256	0.63
VOLKSWAGEN AG PREF	EUR	53,957	0.61
ADYEN N.V.	EUR	53,340	0.60
ROKU INC	USD	50,870	0.58
BAYERISCHE MOTOREN W	EUR	50,272	0.57

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2020

Sectorstar Fund (continued)

Equities (continued)			
SUNNOVA ENERGY	USD	50,167	0.57
ENPHASE ENERGY INC	USD	50,051	0.57
PAYLOCITY HOLDING CO	USD	49,839	0.56
PTC INC	USD	49,811	0.56
GILEAD SCIENCES INC	USD	49,047	0.56
COCA-COLA CO	USD	47,732	0.54
HERMES INTERNATIONAL	EUR	47,498	0.54
TWILIO INC A	USD	47,449	0.54
SHOPIFY INC CLASS A	USD	47,047	0.53
ATLASSIAN CORP PLC	USD	46,696	0.53
OKTA INC	USD	46,623	0.53
VERTEX PHARMA INC	USD	46,611	0.53
SQUARE INC - A	USD	46,293	0.52
ALBEMARLE CORP	USD	46,166	0.52
TAL EDUCATION GROUP	USD	45,865	0.52
DAVITA HEALTHCARE PA	USD	45,255	0.51
ETSY INC	USD	44,947	0.51
MODERNA INC	USD	44,783	0.51
MC DONALDS CORP	USD	44,243	0.50
CATERPILLAR US EQUIT	USD	43,760	0.50
DAQO NEW ENERGY	USD	43,474	0.49
AMGEN	USD	43,284	0.49
SOLAR EDGE TECHNOLOG	USD	42,392	0.48
REGENERON PHARMACEUT	USD	41,734	0.47
VERIZON COMMUNICATIO	USD	40,937	0.46
ELI LILLY & COMPANY	USD	40,041	0.45
SUNRUN INC	USD	39,353	0.45
AZURE POWER GLOBAL	USD	37,114	0.42
NEURCRINE BIOSCIENC	USD	37,104	0.42
SUNPOWER CORP	USD	35,878	0.41
TPI COMPOSITES INC	USD	35,874	0.41
RENEWABLE ENERGY GRP	USD	35,264	0.40
ROCHE HOLDING AG	CHF	34,291	0.39
CLEARWAY ENERGY INC	USD	34,063	0.39
CANADIAN SOLAR INC	USD	33,825	0.38
AMERESCO INC.	USD	32,654	0.37
BIO-TECHNE CORP	USD	32,608	0.37
BIOGEN IDEC INC	USD	32,327	0.37
NEXTERA ENERGY TO	USD	32,255	0.37
NEXTERA ENERGY	USD	32,076	0.36
NOVARTIS AG REG	CHF	30,015	0.34
JOHNSON & JOHNSON	USD	30,013	0.34
ILLUMINA INC	USD	29,852	0.34
FIRST SOLAR INC	USD	29,022	0.33
SMA SOLAR TECHNOLOGY	EUR	27,471	0.31
BRISTOL-MYERS SQUIBB	USD	26,388	0.30
SANOFI	EUR	25,892	0.29
NIO INC	USD	25,541	0.29
ENCAVIS AG	EUR	24,702	0.28
ADVANCED MICRO	USD	24,515	0.28
JINKOSOLAR HOLDING C	USD	24,354	0.28

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2020

Sectorstar Fund (continued)

Equities (continued)

SOCIEDAD QUIMICA	USD	23,644	0.27
ALEXION PHARMACEUTIC	USD	23,301	0.26
ATLANTICA SUSTAINABL	USD	22,812	0.26
BIOMARIN PHARMACEUTI	USD	21,296	0.24
ENERSYS MANUFACTURES	USD	20,849	0.24
MERCK & CO	USD	20,733	0.23
JD.COM INC-ADR	USD	20,631	0.23
CERNER CORP	USD	20,083	0.23
LIVENT CORPORATION	USD	19,576	0.22
BALLARD POWER SYSTEM	USD	19,108	0.22
SEAGEN INC.	USD	18,841	0.21
ALNYLAM PHARMACEUTIC	USD	18,536	0.21
VIPSHOP HOLDINGS LTD	USD	15,578	0.18
ORMAT TECHNOLOGIES	USD	15,451	0.18
NOVAVAX INC	USD	15,449	0.18
VIR BIOTECHNOLOGY	USD	15,386	0.17
BIONTECH SE	USD	14,483	0.16
TENCENT HOLDINGS LTD	USD	14,354	0.16
EBAY	USD	13,555	0.15
DANAHER CORP	USD	13,035	0.15
HALOZYME THERAPEUTIC	USD	11,347	0.13
INOVIO PHARMACEUTICA	USD	10,451	0.12
INTEL CORP BRK	USD	6,131	0.06
Total Equities		6,851,375	77.62

Collective Investment Schemes

EIGER ROBOTICS FUND - CL B	EUR	888,176	10.06
Total Collective Investment Schemes		888,176	10.06

Warrants

SICIT GROUP SPA	EUR	1,139	0.01
Total Equities		1,139	0.01

Derivatives

Futures

ECH1 Currency	USD	(5,254)	(0.06)
NQH1 19MAR21	USD	(11,500)	(0.13)
Total Futures		(16,754)	(0.19)

Forwards

Forward Exchange Contract EUR/CHF - ZARATTINI 07/01/2021	CHF	(1,713)	(0.02)
Total Forwards		(1,713)	(0.02)

Total portfolio of Investments

		7,722,223	87.49
Bank balances		1,137,691	12.89
Other liabilities net of assets		(33,576)	(0.38)

Net assets attributable to holders of redeemable shares

8,826,338	100.00
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Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2020

Robotics Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities			
AUTODESK INC	USD	263,274	2.03
SERVICENOW INC	USD	248,065	1.91
NVIDIA CORP	USD	243,854	1.88
SALESFORCE COM INC	USD	242,108	1.87
RAPID7 INC	USD	193,392	1.49
CROWDSTRIKE HOLDINGS	USD	190,234	1.47
CADENCE DESIGN SYS I	USD	187,793	1.45
KEYENCE CORP	JPY	183,386	1.41
ZSCALER INC	USD	179,521	1.38
MARVELL TECHNOLOGY	USD	179,072	1.38
SYNOPSYS INC.	USD	178,947	1.38
ANSYS INC	USD	176,112	1.36
LATTICE SEMICONDUCTO	USD	175,357	1.35
INTUITIVE SURGICAL	USD	174,681	1.35
TRIMBLE INC	USD	172,986	1.33
PTC INC	USD	171,561	1.32
FARFETCH LTD-CLASS A	USD	171,454	1.32
MICRON TECHNOLOGY INC	USD	170,451	1.31
INTUIT INC	USD	169,332	1.31
TAIWAN SEMICONDUCTOR SP ADR	USD	169,108	1.30
KLA CORPORATION	USD	168,380	1.30
TERADYNE INC	USD	167,468	1.29
T-MOBILE US INC	USD	166,935	1.29
ABBOTT LABORATORIES	USD	166,147	1.28
OKTA INC	USD	165,770	1.28
ZEBRA TECHNOLOGIES	USD	165,691	1.28
ATLASSIAN CORP PLC	USD	164,865	1.27
TWILIO INC A	USD	163,588	1.26
NXP SEMICONDUCTORS NV	USD	162,373	1.25
QUALCOMM INC	USD	162,018	1.25
DAIFUKU CO LTD	JPY	161,380	1.24
MICROCHIP TECHNOLOGY	USD	159,603	1.23
Applied Materials In	USD	158,738	1.22
LINCOLN ELECTRIC HOL	USD	157,268	1.21
TRADE DESK INC	USD	141,002	1.09
CYBERARK SOFTWARE	USD	121,287	0.93
QUALYS INC	USD	105,776	0.82
PROOFPOINT INC	USD	95,161	0.73
MONGODB INC	USD	91,000	0.70
CERENCE INC	USD	90,732	0.70
SPLUNK INC	USD	89,442	0.69
DASSAULT SYSTEMS	EUR	88,060	0.68
TECAN GROUP AG-REG	CHF	87,455	0.67
INPHI CORP	USD	86,967	0.67
XILINX INC	USD	85,036	0.66
MERCADOLIBRE INC	USD	84,645	0.65
FIVE9 INC	USD	84,567	0.65

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2020

Robotics Fund (continued)

Equities (continued)			
ANALOG DEVICES INC	USD	84,517	0.65
STRYKER CORP	USD	84,273	0.65
MEDTRONIC PLC	USD	84,009	0.65
ROPER TECHNOLOGIES	USD	83,966	0.65
ROK US EQUITY	USD	82,169	0.63
NORDSON CORP	USD	82,047	0.63
DOCUSIGN INC	USD	80,800	0.62
SLACK TECHNOLOGIES CL A	USD	80,656	0.62
QIAGEN N.V.	USD	80,629	0.62
NOVANTA INC	USD	79,774	0.61
TELEDYNE TECHNOLOGIE	USD	79,224	0.61
LAM RESEARCH CORP	USD	77,746	0.60
SNAP INC - A	USD	76,143	0.59
CLOUDFLARE INC - CLA	USD	73,076	0.56
HARMONIC DRIVE SYSTE	JPY	72,880	0.56
DENSO CORP	JPY	72,730	0.56
NABTESCO CORP	JPY	67,871	0.52
YOKOGAWA ELECTRIC CO	JPY	66,568	0.51
THK CO LTD	JPY	65,806	0.51
OMRON CORP	JPY	65,450	0.50
YASKAWA ELECTRIC COR	JPY	64,881	0.50
NIDEC CORP	JPY	61,561	0.47
MITSUBISHI ELECTRIC	JPY	61,537	0.47
FANUC CORP	JPY	60,138	0.46
AMANO CORP	JPY	58,526	0.45
SMC CORP	JPY	49,759	0.38
CYBERDYNE INC	JPY	49,353	0.38
ENPHASE ENERGY INC	USD	43,759	0.34
SUNNOVA ENERGY INTERNATIONAL INC.	USD	41,524	0.32
SOLAR EDGE TECHNOLOG	USD	41,091	0.32
DAQO NEW ENERGY CORPORATION MANUFACT	USD	39,501	0.30
SUNRUN INC	USD	36,752	0.28
AZURE POWER GLOBAL LIMITED	USD	33,625	0.26
CLEARWAY ENERGY INC	USD	33,022	0.25
RENEWABLE ENERGY GRP	USD	32,263	0.25
CANADIAN SOLAR INC	USD	31,403	0.24
TPI COMPOSITES INC	USD	31,099	0.24
NEXTERA ENERGY TO	USD	31,060	0.24
NEXTERA ENERGY PARTNERS LP	USD	31,037	0.24
SUNPOWER CORP	USD	30,821	0.24
AMERESCO INC.	USD	29,674	0.23
FIRST SOLAR INC	USD	27,329	0.21
SMA SOLAR TECHNOLOGY AG	EUR	25,793	0.20
ENCAVIS AG	EUR	23,400	0.18
JINKOSOLAR HOLDING C	USD	23,144	0.18
SOCIEDAD QUIMICA Y MINERA DE CHILE SA	USD	21,844	0.17
NIO INC	USD	21,450	0.17
ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	USD	20,955	0.16
ENERSYS MANUFACTURES	USD	20,172	0.16
BALLARD POWER SYSTEM INC	USD	18,346	0.15
LIVENT CORPORATION	USD	16,874	0.14
ORMAT TECHNOLOGIES INC	USD	14,641	0.13
Total Equities		10,048,710	77.45

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2020

Robotics Fund (continued)

Other Collective Investment Schemes			
DECALIA CIRCULAR ECONOMY	EUR	122,180	0.94
Total Other Collective Investment Schemes		122,180	0.94
Exchange Traded Commodity Securities			
WISDOMTREE PHYSICAL GOLD	EUR	1,236,468	9.53
Total Exchange Traded Commodity Securities		1,236,468	9.53
Warrants			
SICIT GROUP SPA	EUR	1,139	0.01
Total Equities		1,139	0.01
Futures			
ECH1 Currency	USD	(7,365)	(0.05)
NQH1 19MAR21	USD	(17,675)	(0.14)
Total Futures		(25,040)	(0.19)
Total portfolio of investments		11,383,457	87.73
Bank balances		1,608,008	12.39
Other liabilities net of assets		(16,534)	(0.12)
Net assets attributable to holders of redeemable shares		12,974,931	100.00

Eiger SICAV p.l.c.

Statement of Changes in the Composition of the Portfolios

31 December 2020

Eiger MUST Fund

	Percentage of portfolio at 31 December		Percentage of net assets at 31 December	
	2020	2019	2020	2019
	%	%	%	%
Express certificate	9.98	-	7.82	-
Listed equity securities	42.25	14.01	33.10	8.13
Listed debt securities	15.84	45.79	12.41	26.55
Unquoted debt securities	1.56	2.32	1.22	1.35
Exchange traded funds	22.86	-	17.91	-
Exchange traded commodity securities	3.50	4.67	2.74	2.71
Collective investment schemes	-	31.10	-	18.03
Warrants	-	2.11	-	0.03
Profit participation loan	4.01	-	3.14	-

Megatrend Brands Fund

	Percentage of portfolio at 31 December		Percentage of net assets at 31 December	
	2020	2019	2020	2019
	%	%	%	%
Listed equity securities	87.29	78.60	68.19	40.49
Unquoted debt securities	1.03	2.40	0.81	1.23
Exchange traded commodity securities	10.91	18.87	8.52	9.72
Collective investment schemes	0.95	-	0.75	-
Warrants	0.02	0.01	0.01	0.01
Financial derivative instruments	(0.20)	0.12	(0.16)	0.06

Absolute Income Fund

	Percentage of portfolio at 31 December		Percentage of net assets at 31 December	
	2020	2019	2020	2019
	%	%	%	%
Exchange traded commodity securities	4.31	2.81	3.15	1.82
Collective investment schemes	60.34	80.20	44.07	51.97
Exchange traded funds	35.35	16.53	25.82	10.71
Financial derivative instruments	-	0.46	-	0.30

Sectorstar Fund

	Percentage of portfolio at 31 December		Percentage of net assets at 31 December	
	2020	2019	2020	2019
	%	%	%	%
Listed equity securities	88.72	80.18	77.62	40.78
Exchange traded commodity securities	-	19.70	-	10.02
Warrants	0.01	0.01	0.01	0.01
Collective investment schemes	11.50	-	10.06	-
Financial derivative instruments	(0.24)	0.11	(0.21)	0.06

Eiger SICAV p.l.c.

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

31 December 2020

Robotics Fund

	Percentage of portfolio at 31 December		Percentage of net assets at 31 December	
	2020	2019	2020	2019
	%	%	%	%
Listed equity securities	88.27	80.17	77.45	38.70
Collective investment schemes	1.07	-	0.94	-
Exchange traded commodity securities	10.86	19.68	9.53	9.50
Warrants	0.01	0.01	0.01	0.01
Financial Derivative Instrument	(0.22)	0.14	(0.19)	0.07

25th January, 2021

**Custodian Report
Eiger Funds SICAV plc**

We, Zarattini International Ltd. as Depositaries to Eiger Funds SICAV plc would like to report that for the period between the 1st January, 2020 and 31st December 2020 the SICAV and its sub-funds have been managed:

- (a) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the Constitutional Documents and by the MFSA; and
- (b) by its Constitutional Documents and its Licence Conditions.

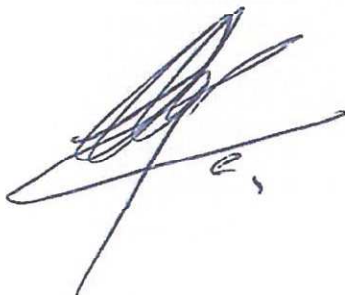
Except in the following instances:

Eiger Absolute Income Fund:

On the 23rd June, 2020 the fund traded a short position on XAU/USD as a direct investment in gold. This error was noticed on the 25th June, 2020 and was immediately rectified by the manager by closing the position. No losses were suffered by the fund and this error had no impact on the shareholders.

Eiger Megatrends Brand Fund and Eiger Robotics Fund:

On the 1st December, 2020 both funds were in Breach of the 10% maximum limit exposure to a single issuer as prescribed in SLC 5.7 of Part BII of the MFSA's Investment Services Rules for Retail Collective Investment Schemes (the 5/10/40 rule). The breach was rectified on the 2nd December 2020 and no negative impact was suffered by the funds.



Lino Calleja
COO
Zarattini International Ltd.

