



Eiger SICAV p.l.c.

**Annual Report
and
Audited Financial Statements**

For the year ended

31 December 2021

Contents

| | Pages |
|--|---------|
| Directors, officers and other information | 2 - 3 |
| Report of the investment manager | 4 - 8 |
| Directors' report | 9 - 12 |
| Independent auditor's report | 13 - 18 |
| Financial Statements | |
| Statements of financial position | 19 - 20 |
| Statements of changes in net assets attributable to holders of redeemable shares | 21 - 22 |
| Statements of comprehensive income | 23 - 24 |
| Statements of cash flows | 25 - 26 |
| Notes to the financial statements | 27 - 65 |
| Portfolio of net assets | 66 - 71 |
| Statement of changes in the composition of the portfolios | 72 - 73 |
| Custodian's report | 74 |

Eiger SICAV p.l.c.

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 |
| Brokers: | Britannia Global Markets Limited Level 29, 52 Lime Street, London, EC3M 7AF, United Kingdom CFO Sim Via dell'Annunciata 23/4 20121 Milano, Italy Interactive Brokers LLC (<i>up to 31 December 2021</i>) One Pickwick Plaza, Second Floor, Greenwich CT06830, Connecticut, United States of America. |
| Legal advisors: | Ganado Advocates 171, Old Bakery Street, Valletta VLT1455, Malta. |

Eiger SICAV p.l.c.

Directors, officers and other information

Auditors:

PricewaterhouseCoopers
78, Mill Street,
Zone 5, Central Business District,
Qormi CBD5090,
Malta.

Eiger SICAV p.l.c.

Report of the investment manager

For the year ended 31 December 2021

Introduction

The year 2021 was a wild year in many respects, but the stock market turned a solid. Except for a few brief sell-offs, the S&P 500 gained 26.9% for the year. The Dow Jones Industrial Average (DJIA) gained 18.7% in 2021, while the Nasdaq Composite gained 21.4%. A contested US presidential election, an assault on the Capitol, historically high inflation, supply chain disruptions, Covid-19 pandemic, or its Delta and Omicron variants - none of these events stopped stocks from notching all-time highs. From a European perspective, we saw gain in the FTSE and the DAX of around 15% for the year, while the French CAC logged a rise of nearly 30%.

Bond markets had to contend with a rocky 2021 characterized by rising inflation, a bumpier economic recovery, and the start of tighter monetary policy. The threat of inflation gathered pace over the year, unnerving government-bond markets in the process and culminating in the Federal Reserve's hawkish pivot in the fourth quarter. Meanwhile, the stretch for yield that began in 2020 continued, with lower-quality credit surging for much of the year.

Equities

US

US equities gained in Q1, despite starting uncertainly. Unusual, highly targeted trading activity saw markets rattled in January, before recovering as optimism over significant government stimulus took root. President Biden first confirmed a fiscal stimulus package of \$1.9 trillion, which was followed up with an additional promise of \$2 trillion in infrastructure spending. Energy, financials and industrials made strong gains. Technology and consumer staples lagged.

The second quarter was strong for US equities, and indeed the S&P 500 reached a new all-time high in late June. Almost all sectors made gains over the quarter. The Federal Reserve's (Fed) rate-setting meeting brought no change to policy but its projections indicated that interest rate rises could come in 2023.

The US equities have notched up a small positive return in Q3. In August US stocks improved amid strong earnings, when the Federal Reserve (Fed) seemed to strike a dovish tone, confirming its hesitance to tighten policy too fast. However, growth and inflation concerns late in the quarter meant US equities retraced their steps in September.

US equities rose in Q4. Overall gains were robust despite a weaker November, during which fears over rising cases of the Omicron variant of Covid-19 and the speed of the Federal Reserve's asset tapering had weighed.

The U.S. economy notched its strongest growth in nearly four decades in 2021 after the government pumped trillions of dollars in COVID-19 relief, and is seen forging ahead despite headwinds from the pandemic, strained supply chains as well as inflation.

Eiger SICAV p.l.c.

Report of the investment manager

For the year ended 31 December 2021

Europe

European equities advanced in Q1. Hopes of global economic recovery supported sectors that fared poorly in 2020, such as energy and financials. Consumer discretionary stocks also performed well, notably car makers as Volkswagen announced ambitious electric vehicle targets.

During Q2, European markets saw a strong corporate earnings season and an acceleration in the pace of vaccine roll-out. Covid-19 infections fell over the quarter and restrictions on social and economic activity were loosened.

During Q3, the Eurozone equities were flat amid worries emerged over inflation due to supply chain bottlenecks and rising energy prices.

Eurozone shares made gains in Q4, as a focus on strong corporate profits and economic resilience offset worries over the new Omicron variant. A number of countries did introduce restrictions on sectors such as travel and hospitality in order to try and reduce the spread of the new variant. Germany's coalition talks reached a conclusion. In December, Olaf Scholz of the Social Democrats (SPD) succeeded Angela Merkel as chancellor. His party is in a coalition government with the Greens and Free Democrats (FDP).

Rotations in the market between growth and value areas saw a mixed group of sectors lead the gains. The top performing sectors included defensive areas such as consumer staples and real estate, which had lagged in Q1 as investors focused on more economically-sensitive areas of the market. However, information technology was also among the top gainers in Q2, while utilities and energy were laggards. Quarterly earnings for Q1 were generally very robust across the board, with the exception of the healthcare sector. In Q3, Consumer discretionary stocks were among the weakest for the quarter, with luxury goods companies under pressure amid suggestions that China could seek greater wealth redistribution, which could hit demand. In Q4, Utilities were among the top performers with IT stocks also registering strong gains. Technology hardware and semiconductor stocks performed particularly well.

Emerging Equity Market

Emerging market equities (EM) registered a positive return in Q1. This was despite weakness later in the quarter as EM vaccine programmes lagged developed markets. A pick-up in daily new cases of Covid-19 led to renewed activity restrictions in some countries. Meanwhile, a marked increase in US Treasury bond yields pressured higher growth areas of the equity markets and accompanying US dollar strength was also a headwind for EM.

In May, EM saw a sell-off as higher-than-expected US inflation renewed concerns over the timing of global monetary policy tightening. Brazil was the best-performing market in the MSCI Emerging Markets index, with currency strength amplifying gains. Central bank actions to tighten policy in the face of rising inflation, an acceleration in vaccine rollout an easing in fiscal concerns and renewed reform progress all boosted sentiment.

Emerging market equities declined in Q3, which saw a sell-off in Chinese stocks, concern over continued supply chain disruptions, and worries over the implications of higher food and energy prices for some markets. The net energy exporters in general outperformed, most notably Colombia, Russia, Kuwait, Saudi Arabia, Qatar and the UAE. India delivered a strong gain, with sentiment boosted in part by the recent stream of initial public offerings.

The MSCI Emerging Markets Index lost value in Q4 and underperformed the MSCI World Index, with US dollar strength a headwind. Turkey was the weakest index market, amid extreme volatility in the currency. China and Brazil have underperformed.

Eiger SICAV p.l.c.

Report of the investment manager

For the year ended 31 December 2021

Global Bonds

Bond yields rose markedly in Q1 amid swift continued rollout of Covid-19 vaccinations, particularly in the US and UK, and expectations of a large US economic stimulus. It was the second worst quarter since 1980 for US Treasuries, with other markets also seeing large moves. During Q2, US Treasury yields declined, with the 10-year falling from 1.74% to 1.47%. US and European government yields were unchanged for the quarter as an initial decline reversed in September amid a hawkish shift from central banks and continuing inflationary pressure.

The 10-year US Treasury yield rose from 0.91% to 1.74%, while the 2-year yield rose only modestly. As such, the yield curve steepened, indicating rising growth expectations. The UK 10-year yield increased by 65 basis points (bps) to 0.88%. Following the Federal Reserve (Fed) policy meeting in June, the 2-year yield rose and the 10-year yield fell, with the curve flattening. For the quarter, the 2 to 10-year yield curve flattened by 36 basis points (bps). In Q3, Yields fell initially, as the rapid economic recovery appeared to be moderating. However, as the market's focus turned to rising inflation and the prospect of the withdrawal of monetary policy support, yields rose back to similar levels seen at the beginning of the quarter. The US Federal Reserve (Fed) rhetoric turned increasingly hawkish in November. The US 10-year Treasury yield was little changed for the quarter, from 1.49% to 1.51%.

European government bonds underperformed the US, amid growing optimism about the region's recovery and accelerating vaccination programme. Data points, particularly for manufacturing, were strong through the quarter. The German 10-year yield rose from -0.29% to -0.20%, France's from just below zero to 0.13%. The Italian 10-year yield rose from 0.67% to 0.82%. In Q3 and Q4, the yields remained almost flat. This reflected a late sell-off with the yield having fallen below -0.40% in December. Italy's 10-year yield increased from 0.86% to 1.18%. Eurozone inflation picked up considerably, rising to the highest level since 2008 and to a near 30-year high in Germany.

Corporate bonds outperformed government bonds in the first half of 2021. Both global investment grade and high yield credit recorded a total return (local currency) of 2.4%. Revenues for lending corporate bonds appear to have some upward momentum after a long steady decline from 2018. Even the brief spike in loan balances around the COVID market in Q1 2020 did not generate a YoY increase in revenue. H1 2021 revenues of \$224m reflect a 2.1% decline, however Q2 notched a YoY increase in revenues, with April being the first month with a YoY increase in revenue since 2018. US investment grade rebounded well following the decline in Q1. Investment grade credit was helped by falling yields, while high yield benefited from the economic recovery and positive fundamentals, including low expected default rates. In Q3, high yield made positive returns, while investment grade credit was little changed. European investment grade outperformed government bonds, while the US market was in line with Treasuries. Corporate bonds lagged government bonds for the last quarter of the year. In investment-grade, the US market saw modestly positive total returns (local currency), but Europe weakened.

Emerging market (EM) bonds (US dollar denominated) had a strong quarter, led by high yield, while EM currencies performed well despite a pullback in June. In Q3, Emerging market government bond yields rose, particularly in September, though EM corporate bonds made a small positive return. Emerging market currencies broadly fell against the US dollar. In Q4, the emerging markets, local currency bond yields rose, particularly where central banks continued to raise interest rates amid elevated levels of inflation.

Eiger SICAV p.l.c.

Report of the investment manager (continued)

For the year ended 31 December 2021

Commodities

In commodities, the S&P GSCI Index rallied strongly in Q1 as the global roll-out of Covid-19 vaccines continued to spur investor optimism for economic recovery. This was in spite of a stronger US dollar. In Q2, the S&P GSCI Index again achieved a robust. This was largely as a result of strong growth in energy prices and as the global roll out of Covid-19 vaccines continued to spur investor optimism for a global economic recovery in 2021.

Energy was the best-performing index component, driven by strong performances from crude oil and natural gas as global economic activity continues to rebound after the Covid-19 pandemic.

The industrial metals component also advanced during the first and second quarters, driven by sharply higher prices for aluminium, lead and nickel. The agriculture component also achieved a positive performance in the second quarter. The precious metals component achieved a modest gain in the quarter, with higher prices for both gold and silver. Livestock was the worst performing component in the second quarter.

The S&P GSCI Index recorded a positive return in the third quarter, driven by sharply higher energy prices caused by increased demand in the wholesale gas market. Energy was the best-performing component in the quarter, with all subsectors achieving a positive result. The industrial metals component was modestly higher, with a sharp rise in the price of aluminium offsetting price declines for lead, copper and nickel. The S&P GSCI Index continued to improve despite a sharp decline in the price of natural gas. The industrial metals component was the best-performing segment in the quarter as the global economic recovery gathered pace.

Conclusion and Outlook

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. Elevated inflation is expected to persist for longer than envisioned before, with ongoing supply chain disruptions and high energy prices continuing in 2022. With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected.

The escalation of the geopolitical tensions in Russia and Ukraine during February 2022 has caused a global shock in the financial market. Amongst others, the global equity market was adversely impacted given that Russia is a key producer of several important commodities including oil, gas, and wheat. Even though the Company does not have any direct exposures to Russia and Ukraine, and hence is not directly impacted, the Company has been indirectly impacted by increased volatility of the markets which resulted in quarterly negative performance for the Company.

Eiger SICAV p.l.c.

Report of the investment manager (continued)

For the year ended 31 December 2021

Salient market information

| | 31 December 2019 | 31 December 2020 | 31 December 2021 | Change since 31 December 2019 | Change since 31 December 2020 |
|----------------------------------|---------------------|---------------------|---------------------|----------------------------------|-------------------------------------|
| Net Assets Value | | | | | |
| Eiger MUST Fund | EUR 3,562,403 | EUR 3,982,800 | EUR 3,396,353 | (4.66%) | (14.72%) |
| Megatrend Brands Fund | EUR 11,654,320 | EUR 18,126,127 | EUR 23,454,188 | 101.25% | 29.39% |
| Absolute Income Fund | EUR 7,559,411 | EUR 8,389,792 | EUR 8,119,746 | 7.41% | (3.22%) |
| Sectorstar Fund | EUR 6,396,464 | EUR 8,826,338 | EUR 11,250,316 | 75.88% | 27.46% |
| Robotics Fund | EUR 6,798,330 | EUR 12,974,931 | EUR 16,488,491 | 142.54% | 27.08% |
| Units in issue | | | | | |
| Eiger MUST Fund | | | | | |
| Class A | 31,235 | 29,715 | 24,808 | (20.58%) | (16.51%) |
| Megatrend Brands Fund | | | | | |
| Class A | 42,727 | 45,892 | 34,637 | (18.93%) | (24.52%) |
| Class B | - | - | 3,243 | N/A | N/A |
| Class I | 64,435 | 104,701 | 148,892 | 131.07% | 42.21% |
| Absolute Income Fund | | | | | |
| Class A | 79,332 | 95,840 | 96,073 | 21.12% | 0.24% |
| Sectorstar Fund | | | | | |
| Class A | 46,078 | 63,933 | 75,935 | 64.80% | 15.17% |
| Class B | 23,407 | 24,791 | 29,268 | 25.04% | 18.06% |
| Robotics Fund | | | | | |
| Class A | 22,178 | 28,301 | 18,564 | (16.30%) | (34.41%) |
| Class B | 42,283 | 78,057 | 105,589 | 149.72% | 35.27% |
| Net Asset Value per share | | | | | |
| Eiger MUST Fund | | | | | |
| Class A | EUR 114.0519 | EUR 134.0320 | EUR 136.9055 | 20.04% | 2.14% |
| Megatrend Brands Fund | | | | | |
| Class A | EUR 107.6030 | EUR 117.9314 | EUR 122.5586 | 13.90% | 3.92% |
| Class B | - | - | USD 96.4917 | N/A | N/A |
| Class I | EUR 109.5182 | EUR 121.4309 | EUR 127.1657 | 16.11% | 4.72% |
| Absolute Income Fund | | | | | |
| Class A | EUR 95.2886 | EUR 87.5396 | EUR 84.5164 | (11.30%) | (3.45%) |
| Sectorstar Fund | | | | | |
| Class A | EUR 96.5397 | EUR 103.5937 | EUR 110.3729 | 14.33% | 6.54% |
| Class B | CHF 90.3600 | CHF 96.0901 | CHF 101.7068 | 12.56% | 5.85% |
| Robotics Fund | | | | | |
| Class A | EUR 104.2056 | EUR 118.6428 | EUR 126.8625 | 21.74% | 6.93% |
| Class B | EUR 106.1223 | EUR 123.2083 | EUR 133.8533 | 26.13% | 8.64% |

Eiger SICAV p.l.c.

Directors' report

Year ended 31 December 2021

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 2021.

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 2021:

- 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. 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).

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 aim 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 constitute segregated patrimonies.

Eiger SICAV p.l.c.

Directors' report (continued)

Year ended 31 December 2021

Business review

The results for the year ended 31 December 2021 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 2.4 million (2020: EUR 3.4 million).

As at 31 December 2021, the combined net assets attributable to holders of redeemable shares at trading value of the Company amounted to EUR 61.74 million (2020: EUR 51.41 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 2020 EUR | Overall NAV/unit 31 December 2021 EUR | Year-to-date performance | Assets under management EUR (in millions) | Net Subscriptions/ (Redemptions) EUR (in millions) | Total Expenses Ratio |
|---------------------------|--|--|-----------------------------|--|--|---|
| Eiger MUST sub-fund | 134.03 | 136.90 | +2.14% | 3.40 | (0.64) | 4.40% |
| Megatrend Brands sub-fund | 130.36 | 125.58 | +4.34% | 23.45 | 4.46 | CL A 2.42% CL B 1.67 % CL I 1.68% |
| Absolute Income sub-fund | 87.54 | 84.52 | -3.45% | 8.12 | 0.02 | 2.64% |
| Sectorstar sub-fund | 99.48 | 106.94 | +7.50% | 11.25 | 1.74 | CL A 1.47 % CL B 1.47 % |
| Robotics sub-fund | 121.99 | 132.81 | +8.87% | 16.49 | 2.35 | CL A 3.13 % CL B 1.63% |

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 4 to 8.

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

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.

During the year ended 31 December 2021, the Company was subject to a compliance visit by local Regulators as part of the ongoing supervisory process. As of the date of signing these financial statements, the outcome of this visit is not yet known. In the opinion of the directors, the outcome of this review is not expected to have a significant impact on the Company.

Distributions

The directors do not recommend the payment of a dividend.

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 2021

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:

| | 2021 EUR |
|--------------------------|------------------|
| Fixed | <u>1,074,748</u> |
| Paid to: | |
| Senior management | 390,014 |
| Other members of staff | <u>684,734</u> |
| Total | <u>1,074,748</u> |
| Number of beneficiaries: | |
| Members of staff | <u>24</u> |

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

The investment manager of the Company paid fees amounting to EUR 479,915, which are of a variable nature, to external providers where actions have a material risk impact on the portfolio of the Company.

Structure of remuneration

The Board of Directors, compliance officer and money laundering officer fees are compensated through a fixed salary. Details of the management and performance fees paid by the Company to the Investment Manager and a description of how they are calculated are disclosed in the Statement of comprehensive income and in note 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 2021

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 27 April 2022 and signed by:



Nicholas Calamatta
Director



Noel Vella
Director



Independent auditor's report

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

Report on the audit of the financial statements

Our opinion

In our opinion:

- 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 2021, and of the company's financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ('IFRSs') as adopted by the EU; and
- The financial statements have been prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

What we have audited

Eiger SICAV p.l.c.'s financial statements, set out on pages 19 to 65, comprise:

- the statements of financial position as at 31 December 2021;
- the statements of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the statements of comprehensive income for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies 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 section, Report of the investment manager, Directors' report, Portfolio of net assets and Statement of changes in the composition of the 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, future events or conditions may cause the company to cease to continue as a going concern.
- 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 2021 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 Annual Report and Financial Statements 2021 and the related Directors' responsibilities | Our responsibilities | Our reporting |
|---|--|--|
| Directors' report (on pages 9 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.

Report on other legal and regulatory requirements - continued

| Area of the Annual Report and Financial Statements 2021 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 blue ink signature of Joanne Saliba, written in a cursive style.

Joanne Saliba
Director

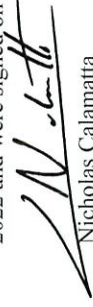
27 April 2022

Eiger SICAV p.l.c.

Statements of financial position As at 31 December 2021

| Notes | 2021 Combined EUR | Aggregation Adjustment EUR | Eiger MUST Fund EUR | Megatrend Brands Fund EUR | Absolute Income Fund EUR | Sectorstar Fund EUR | 2021 Robotics Fund EUR |
|--|-------------------------|----------------------------------|------------------------|---------------------------------|--------------------------------|------------------------|------------------------------|
| Assets | | | | | | | |
| Financial assets at fair value through profit or loss | 32,615,714 | (967,527) | 2,713,019 | 11,422,627 | 5,770,524 | 5,529,797 | 8,147,274 |
| Prepayments and accrued income | 22,333 | - | 1,273 | 5,011 | 1,584 | 5,729 | 8,736 |
| Settlements receivable | 344,000 | - | - | 219,000 | - | - | 125,000 |
| Cash and cash equivalents | 29,165,974 | - | 719,057 | 11,959,511 | 2,396,530 | 5,749,122 | 8,341,754 |
| Total assets | 62,148,021 | (967,527) | 3,433,349 | 23,606,149 | 8,168,638 | 11,284,648 | 16,622,764 |
| Liabilities | | | | | | | |
| Accrued expenses | 406,454 | - | 36,996 | 151,961 | 48,892 | 34,332 | 134,273 |
| Liabilities (excluding net assets attributable to holders of redeemable shares) | 406,454 | - | 36,996 | 151,961 | 48,892 | 34,332 | 134,273 |
| Net assets attributable to holders of redeemable shares | | | | | | | |
| Represented by: | | | | | | | |
| Net assets attributable to holders of redeemable shares at trading value | 61,741,567 | (967,527) | 3,396,353 | 23,454,188 | 8,119,746 | 11,250,316 | 16,488,491 |
| 5 | | | | | | | |

The notes on pages 27 to 65 are an integral part of these annual financial statements. These financial statements on pages 19 to 65 were authorised for issue by the Board of Directors on 27 April 2022 and were signed on its behalf by:


Nicholas Calamatta
Director


Noel Vella
Director

Eiger SICAV p.l.c.

Statements of financial position

As at 31 December 2020

| | Notes | 2020 Combined EUR | Aggregation adjustment EUR | Eiger MUST Fund EUR | 2020 Megatrend Brands Fund EUR | 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 65 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 2021

| | Combined 1 January to 31 December 2021 EUR | Aggregation adjustment 1 January to 31 December 2021 EUR | Eiger Must Fund 1 January to 31 December 2021 EUR | Megatrend Brands Fund 1 January to 31 December 2021 EUR | Absolute Income Fund 1 January to 31 December 2021 EUR | Sectorstar Fund 1 January to 31 December 2021 EUR | Robotics Fund 1 January to 31 December 2021 EUR |
|--|---|--|---|---|---|---|---|
| Net assets attributable to holders of redeemable shares as at the beginning of the year at trading value | 51,411,812 | (888,176) | 3,982,800 | 18,126,127 | 8,389,792 | 8,826,338 | 12,974,931 |
| Amounts received on creation of shares | 23,910,654 | - | 245,000 | 14,208,850 | 153,891 | 2,399,688 | 6,903,225 |
| Amounts paid on redemption of shares | (15,981,987) | - | (887,636) | (9,744,231) | (134,529) | (660,401) | (4,555,190) |
| Net increase/(decrease) from share transactions | 7,928,667 | - | (642,636) | 4,464,619 | 19,362 | 1,739,287 | 2,348,035 |
| Profit/(loss) after tax | 2,401,088 | (79,351) | 56,189 | 863,442 | (289,408) | 684,691 | 1,165,525 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares | 2,401,088 | (79,351) | 56,189 | 863,442 | (289,408) | 684,691 | 1,165,525 |
| Net assets attributable to holders of redeemable shares as at end of year at trading value | 61,741,567 | (967,527) | 3,396,353 | 23,454,188 | 8,119,746 | 11,250,316 | 16,488,491 |

The notes on pages 27 to 65 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 | Aggregation adjustment | Eiger Must Fund | Megatrend Brands Fund | Absolute Income Fund | Sectorstar Fund | Robotics Fund |
|--|---|---|---|---|---|---|---|
| | 1 January to 31 December 2020 EUR | 1 January to 31 December 2020 EUR | 1 January to 31 December 2020 EUR | 1 January to 31 December 2020 EUR | 1 January to 31 December 2020 EUR | 1 January to 31 December 2020 EUR | 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 |
| 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 notes on pages 27 to 65 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Statements of comprehensive income

For the year ended 31 December 2021

| | Notes | Combined | Aggregation adjustment | Eiger MUST Fund | Megatrend Brands Fund | Absolute Income Fund | Sectorstar Fund | Robotics Fund |
|--|-------|--|--|--|--|--|--|--|
| | | 1 January to 31 December 2021 EUR | 1 January to 31 December 2021 EUR | 1 January to 31 December 2021 EUR | 1 January to 31 December 2021 EUR | 1 January to 31 December 2021 EUR | 1 January to 31 December 2021 EUR | 1 January to 31 December 2021 EUR |
| Operating income | | | | | | | | |
| Dividend income | | 368,383 | - | 14,339 | 163,444 | 91,810 | 65,581 | 33,209 |
| Other net changes in fair value on financial assets and liabilities at fair value through profit or loss | | 4,036,420 | (79,351) | 256,058 | 1,448,070 | (140,002) | 883,470 | 1,668,175 |
| Total net income | | 4,404,803 | (79,351) | 270,397 | 1,611,514 | (48,192) | 949,051 | 1,701,384 |
| Expenses | | | | | | | | |
| Management fees | 6a | 750,765 | - | 57,653 | 318,397 | 123,266 | 65,153 | 186,296 |
| Administration fees | 6b | 142,366 | - | 31,000 | 35,114 | 28,000 | 17,252 | 31,000 |
| Custody fees | 6d | 80,368 | - | 16,008 | 16,248 | 16,096 | 16,008 | 16,008 |
| Transaction costs | | 299,064 | - | 35,329 | 118,330 | 5,819 | 64,359 | 75,227 |
| Performance fees | | 321,386 | - | 18,405 | 126,414 | - | 30,922 | 145,645 |
| Directors' fees | 6c | 36,000 | - | 3,399 | 11,704 | 5,908 | 6,350 | 8,639 |
| Other fees and charges | | 284,497 | - | 46,416 | 77,363 | 49,711 | 46,234 | 64,773 |
| Total expenses | | 1,914,446 | - | 208,210 | 703,570 | 228,800 | 246,278 | 527,588 |
| Profit/(loss) before tax | | 2,490,357 | (79,351) | 62,187 | 907,944 | (276,992) | 702,773 | 1,173,796 |
| Withholding taxes | | (89,269) | - | (5,998) | (44,502) | (12,416) | (18,082) | (8,271) |
| Profit/(loss) after tax | | 2,401,088 | (79,351) | 56,189 | 863,442 | (289,408) | 684,691 | 1,165,525 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | 2,401,088 | (79,351) | 56,189 | 863,442 | (289,408) | 684,691 | 1,165,525 |

The notes on pages 27 to 65 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 | (114,716) | 1,237,348 | 1,565,794 | (383,929) | 794,320 | 1,865,036 |
| Other income | | 612 | - | 612 | - | - | - | - |
| Total net income | | 5,389,234 | (114,716) | 1,255,868 | 1,762,177 | (383,929) | 828,114 | 2,041,180 |
| Expenses | | | | | | | | |
| Management fees | 6a | 471,407 | - | 59,772 | 93,984 | 119,047 | 56,105 | 142,499 |
| Administration fees | 6b | 136,500 | - | 31,000 | 30,000 | 28,000 | 16,500 | 31,000 |
| Custody fees | 6d | 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 | 6c | 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 | (114,716) | 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 | (114,716) | 895,188 | 1,181,980 | (628,240) | 590,901 | 1,488,163 |
| Increase/(decrease) in net assets attributable to holders of redeemable shares from operations | | 3,413,816 | (114,716) | 895,188 | 1,181,980 | (628,240) | 590,901 | 1,488,163 |

The notes on pages 27 to 65 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Statements of cash flows

For the year ended 31 December 2021

| Note | Combined 1 January to 31 December 2021 | Aggregation adjustment 1 January to 31 December 2021 | Eiger MUST Fund 1 January to 31 December 2021 | Megatrend Brands Fund 1 January to 31 December 2021 | Absolute Income Fund 1 January to 31 December 2021 | Sectorstar Fund 1 January to 31 December 2021 | Robotics Fund 1 January to 31 December 2021 |
|---|--|---|---|--|---|---|---|
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| Cash flows from operating activities | | | | | | | |
| Profit/(loss) before tax | 2,490,357 | (79,351) | 62,187 | 907,944 | (276,992) | 702,773 | 1,173,796 |
| <i>Adjustments for:</i> | | | | | | | |
| Dividend income | (368,383) | - | (14,339) | (163,444) | (91,810) | (65,581) | (33,209) |
| Movement in financial assets and liabilities at fair value through profit or loss | 9,009,919 | 79,351 | 407,330 | 2,736,936 | 357,698 | 2,192,426 | 3,236,178 |
| Movement in prepayments | 23,147 | - | 9,199 | 3,813 | 1,484 | 2,865 | 5,786 |
| Movement in accrued expenses | (67,179) | - | (36,625) | 13,339 | 3,846 | (7,838) | (39,901) |
| Cash generated from/(used in) operations | 11,087,861 | - | 427,752 | 3,498,588 | (5,774) | 2,824,645 | 4,342,650 |
| Dividend received | 368,383 | - | 14,339 | 163,444 | 91,810 | 65,581 | 33,209 |
| Tax paid | (89,269) | - | (5,998) | (44,502) | (12,416) | (18,082) | (8,271) |
| Net cash flows generated from operating activities | 11,366,975 | - | 436,093 | 3,617,530 | 73,620 | 2,872,144 | 4,367,588 |
| Cash flows from financing activities | | | | | | | |
| Proceeds from creation of units | 24,197,632 | - | 245,000 | 14,477,705 | 153,891 | 2,399,688 | 6,921,348 |
| Outflows from redemption of units | (15,981,987) | - | (887,636) | (9,744,231) | (134,529) | (660,401) | (4,555,190) |
| Cash flows generated from financing activities | 8,215,645 | - | (642,636) | 4,733,474 | 19,362 | 1,739,287 | 2,366,158 |
| Net increase in cash and cash equivalents | 19,582,620 | - | (206,543) | 8,351,004 | 92,982 | 4,611,431 | 6,733,746 |
| Cash and cash equivalents at beginning of year | 9,583,354 | - | 925,600 | 3,608,507 | 2,303,548 | 1,137,691 | 1,608,008 |
| Cash and cash equivalents at end of year | 29,165,974 | - | 719,057 | 11,959,511 | 2,396,530 | 5,749,122 | 8,341,754 |

The notes on pages 27 to 65 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Statements of cash flows

For the period 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 |
|---|--|---|--|--|---|---|---|---|
| | EUR | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| 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) |
| 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 | 9,583,354 | - | 925,600 | 3,608,507 | 2,303,548 | 1,137,691 | 1,608,008 | - |
| 8 | | | | | | | | |

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

The notes on pages 27 to 65 are an integral part of these annual financial statements.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

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 2021

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.

Standards and amendments to existing standards effective 1 January 2021

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2021 that have a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 January 2021 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 2021 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 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 2021

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 2021

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 and profit participation loan

The techniques used by the Company to determine the fair value of these assets are described in note 3 to the financial statements.

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 2021

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 2021

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.

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.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

3 Critical accounting estimates and judgement (continued)

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 securities

The Company invests in unquoted securities which as at year end amount to 0.49% of the combined net asset value. The most significant unquoted securities as a percentage of net assets for each relevant sub-fund are shown below:

Eiger MUST Fund

2021

| | % of combined net assets | % of sub-fund's net assets |
|--------------------|-------------------------------------|---------------------------------------|
| Met Extra SpA | 0.08% | 1.47% |
| Bristol Capital SA | 0.17% | 3.12% |

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% |

Megatrend Brands Fund

2021

| | % of combined net assets | % of sub-fund's net assets |
|---------------|-------------------------------------|---------------------------------------|
| Met Extra SpA | 0.24% | 0.64% |

2020

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

Met Extra

The fair value of such unquoted debt security is not quoted on an active market and is determined by the Company using valuation models that are supported by observable inputs.

Bristol Capital SA

The fair value of this profit participation loan is determined by the investment manager by reference to a valuation prepared by independent third-party valuers, Duff & Phelps (DP). DP applied a weighted average approach, relying on both the Income and Market Approaches to determine the fair value.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty. As a result, the carrying value of this instrument may not be indicative of the value ultimately realised on redemption.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

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 2021 and 2020, the Company has issued two classes of shares, being the “Founder shares” and the “Investor shares”.

Founder shares

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

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

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

Investor shares

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

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

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

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

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

Eiger SICAV p.l.c.

Notes to the financial statements 31 December 2021

4. Share capital (continued)

Eiger MUST Fund

| 31 December 2021 | Units in issue at 1 January 2021 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2021 |
|------------------|--|--|--|--|
| Class A – EUR | 29,715 | 1,802 | (6,709) | 24,808 |
| | 29,715 | 1,802 | (6,709) | 24,808 |
| 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 |

Megatrend Brands Fund

| 31 December 2021 | Units in issue at 1 January 2021 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2021 |
|------------------|--|--|--|--|
| Class A – EUR | 45,892 | 16,263 | (27,518) | 34,637 |
| Class B – USD | - | 3,243 | - | 3,243 |
| Class I – EUR | 104,701 | 95,375 | (51,184) | 148,892 |
| | 150,593 | 114,881 | (78,702) | 186,772 |
| 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 |

Absolute Income Fund

| 31 December 2021 | Units in issue at 1 January 2021 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2021 |
|------------------|--|--|--|--|
| Class A – EUR | 95,840 | 1,810 | (1,577) | 96,073 |
| | 95,840 | 1,810 | (1,577) | 96,073 |
| 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 |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

4. Share capital (continued)

Sectorstar Fund

| 31 December 2021 | Units in issue at 1 January 2021 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2021 |
|------------------|--|--|--|--|
| Class A – EUR | 63,933 | 18,084 | (6,082) | 75,935 |
| Class B – CHF | 24,791 | 4,489 | (12) | 29,268 |
| | <u>88,724</u> | <u>22,573</u> | <u>(6,094)</u> | <u>105,203</u> |
| 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> |

Robotics Fund

| 31 December 2021 | Units in issue at 1 January 2021 | Subscriptions of units during the year | Redemptions of units during the year | Units in issue at 31 December 2021 |
|------------------|--|--|--|--|
| Class A – EUR | 28,301 | 5,782 | (15,519) | 18,564 |
| Class B – EUR | 78,057 | 48,157 | (20,625) | 105,589 |
| | <u>106,358</u> | <u>53,939</u> | <u>(36,144)</u> | <u>124,153</u> |
| 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> |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

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 2021 and 2020, there were no unamortised formation expenses for pricing purposes.

| 2021 | 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 | 3,396,353 | 23,454,188 | 8,119,746 | 11,250,316 | 16,488,491 |
| Number of shares | | | | | |
| Class A | 24,808 | 34,637 | 96,073 | 75,935 | 18,564 |
| Class B | - | 3,243 | - | 29,268 | 105,589 |
| Class I | - | 148,892 | - | - | - |
| Net asset value per unit Class | | | | | |
| Class A | EUR 136.9055 | EUR 122.5586 | EUR 84.5164 | EUR 110.3729 | EUR 126.8625 |
| Class B | - | USD 96.4917 | - | CHF 101.7068 | EUR 133.8533 |
| Class I | - | EUR 127.1657 | - | - | - |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

5. Net Asset Value (continued)

| 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 | - | - | - |

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 14,374 (2020: EUR 18,238) 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 B and Class I investor shares each valuation date and payable quarterly in arrears. As at reporting date, EUR 78,039 (2020: EUR 54,797) 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 30,685 (2020: EUR 31,512) is still due to the investment manager in respect of management fees.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

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 18,949 (2020: EUR 15,800) 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 47,780 (2020: EUR 42,338) 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

| | 2021 EUR | 2020 EUR |
|---------------------------------|-------------|-------------|
| Eiger SICAV plc – Robotics Fund | 967,527 | 888,176 |

Management fee calculation 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 5,181 (2020: EUR 2,583) 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 6,017 (2020: EUR 2,500) 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 4,667 (2020: EUR 2,333) is still due to the administrator in respect of administration fees.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

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 pro rata quarterly in arrears, subject to an annual minimum fee of EUR 16,500. As at reporting date, EUR 2,752 (2020: EUR 1,375) 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 5,167 (2020: EUR 2,583) 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 2021, a performance fee of EUR 18,405 (2020: EUR 145,885) was paid to the investment manager. As at reporting date, EUR 15,208 are due to the investment manager (2020: EUR 36,537).

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 B and 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 2021, a performance fee of EUR 126,414 (2020: EUR 167,208) was paid to the investment manager. As at reporting date, EUR 50,528 (2020: EUR 70,241) are due to the investment manager.

Absolute Income Fund

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

During 2021 and 2020, no performance fees were paid to the investment manager.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

6. Management fees and other expenses (continued)

(c) Performance fees (continued)

Sectorstar Fund

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

During 2021, EUR 30,922 in performance fees were paid to the investment manager (2020: EUR 14,665). As at reporting date, EUR 1,570 are due to the investment manager (2020: EUR 14,665).

Robotics 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 NAV per share exceeds the base NAV per share. In respect of Class B investor shares, the investment manager is entitled to a performance fee equal to 10% 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 2021, a performance fee of EUR 145,645 (2020: EUR 209,897) was paid to the investment manager. As at reporting date, EUR 65,816 (2020: EUR 117,945) 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 (2020: EUR Nil).

Megatrend Brands Fund

The custodian receives a fee of 0.08% of the NAV per annum, calculated on the net asset value on each valuation day and payable monthly in arrears subject to an annual minimum fee of EUR 16,000. As at reporting date, no custodian fees are still due to the custodian (2020: 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 (2020: EUR Nil).

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

6. Management fees and other expenses (continued)

(d) Custody fees (continued)

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. 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 (2020: 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. As at reporting date, no custodian fees are due to the custodian (2020: EUR Nil).

(e) Auditor's remuneration

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

| | 2021 EUR | 2020 EUR |
|------------------------|---------------|---------------|
| Annual statutory audit | 25,400 | 24,200 |
| Tax compliance | 1,100 | 1,000 |
| | <u>26,500</u> | <u>25,200</u> |

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.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

7. Taxation (continued)

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.

8. Cash and cash equivalents

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

| 2021 | Eiger MUST Fund EUR | Megatrend Brands Fund EUR | Absolute Income Fund EUR | Sectorstar Fund EUR | Robotics Fund EUR |
|-------------------|---------------------------|---------------------------------|-----------------------------------|---------------------------|-------------------------|
| Cash at bank | 527,084 | 5,139,454 | 1,517,125 | 2,227,478 | 2,880,874 |
| Cash with brokers | 191,973 | 6,820,057 | 879,405 | 3,521,644 | 5,460,880 |
| | 719,057 | 11,959,511 | 2,396,530 | 5,749,122 | 8,341,754 |
| 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 |
| | 925,600 | 3,608,507 | 2,303,548 | 1,137,691 | 1,608,008 |

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

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

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

| 2021 | 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 | 421,714 | 111,554 | - | - | - |
| Exchange traded funds | 817,676 | 1,679,913 | 37,219 | - | 797,520 |
| Other collective investment schemes | 35,550 | 613,227 | 4,974,411 | 967,528 | 434,675 |
| Exchange traded commodity securities | - | - | 79,478 | - | - |
| Listed debt instruments | 703,334 | 7,803,251 | - | 4,122,736 | 6,234,118 |
| Unlisted debt instruments | 49,838 | 149,514 | - | - | - |
| Profit participation loan | 105,844 | - | - | - | - |
| Certificates & notes (exchange traded) | 555,035 | 989,628 | 679,416 | 400,589 | 622,770 |
| Warrants | 24,028 | 75,540 | - | - | - |
| Derivatives – futures & options | - | - | - | 38,944 | 58,191 |
| Total financial assets at fair value through profit or loss | 2,713,019 | 11,422,627 | 5,770,524 | 5,529,797 | 8,147,274 |

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 967,527 (2020: EUR 888,176).

| 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) |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

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

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

Eiger MUST Fund

| | 2021 | | | 2020 | | |
|-----------------|----------------------------|-----------------------------|-------|----------------------------|-----------------------------|-------|
| | Percentage of portfolio | Percentage of net assets | | Percentage of portfolio | Percentage of net assets | |
| | EUR | % | % | EUR | % | % |
| Eurozone | 2,290,208 | 84.42 | 67.43 | 2,481,296 | 79.52 | 62.30 |
| EU non-Eurozone | 422,811 | 15.58 | 12.45 | 613,349 | 19.66 | 15.40 |
| US | - | - | - | 25,704 | 0.82 | 0.65 |
| | 2,713,019 | 100.00 | 79.88 | 3,120,349 | 100.00 | 78.35 |

Megatrend Brands Fund

| | 2021 | | | 2020 | | |
|-----------------|----------------------------|-----------------------------|-------|----------------------------|-----------------------------|-------|
| | Percentage of portfolio | Percentage of net assets | | Percentage of portfolio | Percentage of net assets | |
| | EUR | % | % | EUR | % | % |
| Eurozone | 1,977,670 | 17.31 | 8.43 | 3,093,946 | 21.85 | 17.07 |
| EU Non-Eurozone | 1,566,166 | 13.71 | 6.68 | 254,464 | 1.80 | 1.40 |
| United States | 7,878,791 | 68.98 | 33.59 | 10,811,153 | 76.35 | 59.64 |
| | 11,422,627 | 100.00 | 48.70 | 14,159,563 | 100.00 | 78.11 |

Absolute Income Fund

| | 2021 | | | 2020 | | |
|----------|----------------------------|-----------------------------|-------|----------------------------|-----------------------------|-------|
| | Percentage of portfolio | Percentage of net assets | | Percentage of portfolio | Percentage of net assets | |
| | EUR | % | % | EUR | % | % |
| Eurozone | 5,770,524 | 100.00 | 71.07 | 6,128,222 | 100.00 | 73.04 |
| | 5,770,524 | 100.00 | 71.07 | 6,128,222 | 100.00 | 73.04 |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

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

Sectorstar Fund

| | 2021 | | | 2020 | | |
|---------------|-----------|----------------------------|-----------------------------|-----------|----------------------------|-----------------------------|
| | EUR | Percentage of portfolio | Percentage of net assets | EUR | Percentage of portfolio | Percentage of net assets |
| | | % | % | | % | % |
| Eurozone | 1,648,844 | 29.82 | 14.66 | 1,600,247 | 20.72 | 18.13 |
| Non-Eurozone | 412 | 0.01 | 0.00 | 133,643 | 1.73 | 1.51 |
| United States | 3,880,541 | 70.18 | 34.49 | 5,988,333 | 77.55 | 67.85 |
| | 5,529,797 | 100.00 | 49.15 | 7,722,223 | 100.00 | 87.49 |

Robotics Fund

| | 2021 | | | 2020 | | |
|-----------------|-----------|----------------------------|-----------------------------|------------|----------------------------|-----------------------------|
| | EUR | Percentage of portfolio | Percentage of net assets | EUR | Percentage of portfolio | Percentage of net assets |
| | | % | % | | % | % |
| Eurozone | 2,436,473 | 29.91 | 14.78 | 1,825,183 | 16.03 | 14.07 |
| EU Non-Eurozone | 5,710,801 | 70.09 | 34.64 | 275,464 | 2.42 | 2.12 |
| United States | - | - | - | 8,120,984 | 71.34 | 62.59 |
| Others | - | - | - | 1,161,826 | 10.21 | 8.95 |
| | 8,147,274 | 100.00 | 49.42 | 11,383,457 | 100.00 | 87.73 |

Derivative financial instruments

2021

| | Maturity date | Notional amount | Financial assets At fair value | Financial liabilities At fair value |
|-----------------------------|---------------|-----------------|-----------------------------------|--|
| | | EUR | EUR | EUR |
| <i>Futures and Forwards</i> | | | | |
| Megatrend Brands Fund | March 2022 | 10,574,814 | 75,540 | - |
| Sectorstar Fund | March 2022 | 5,390,364 | 38,533 | - |
| Sectorstar Fund | February 2022 | 2,862,675 | 411 | - |
| Robotics Fund | March 2022 | 8,148,224 | 58,191 | - |

2020

| | Maturity date | Notional amount | Financial assets At fair value | Financial liabilities 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) |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

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, in 2020 Gamma Capital Markets Limited received EUR 50,368 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 18,492 (2020: EUR 7,502) 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 (2020: EUR 12,000) 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 21,379 (2020: EUR 28,706) are provided in the Statement of Comprehensive Income and are included within 'Other fees and charges'. Furthermore, the administrator received EUR 12,000 (2020: EUR 12,000) in relation to directorship services provided by Nicholas Calamatta.

Further to the above, EUR 12,000 (2020: EUR 12,000) 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*.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

11. Financial instruments and associated risks

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

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

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

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

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

11.1 Market risk

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

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

11.1.1 Currency risk

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

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

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.1 Currency risk (continued)

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

Eiger MUST Fund

| | 2021 | | 2020 | |
|---------------------|---------|-----------------|---------|-----------------|
| <i>Currency</i> | EUR | % of net assets | EUR | % of net assets |
| US Dollars | 2,386 | 0.07 | 79,330 | 1.99 |
| Great Britain Pound | 148,198 | 4.36 | 275,098 | 6.91 |
| Swiss Francs | 270,857 | 7.97 | - | - |

Megatrend Brands Fund

| | 2021 | | 2020 | |
|---------------------|------------|-----------------|------------|-----------------|
| <i>Currency</i> | EUR | % of net assets | EUR | % of net assets |
| US Dollars | 10,360,397 | 44.17 | 11,687,820 | 64.48 |
| Swiss Francs | 158,402 | 0.68 | 104,432 | 0.58 |
| Great Britain Pound | - | - | 42,944 | 0.24 |

Absolute Income Fund

| | 2021 | | 2020 | |
|-----------------|--------|-----------------|---------|-----------------|
| <i>Currency</i> | EUR | % of net assets | EUR | % of net assets |
| US Dollars | 84,228 | 1.04 | (3,589) | (0.04) |

Sectorstar Fund

| | 2021 | | 2020 | |
|---------------------|-----------|-----------------|-----------|-----------------|
| <i>Currency</i> | EUR | % of net assets | EUR | % of net assets |
| US Dollars | 5,370,486 | 47.74 | 6,636,369 | 75.19 |
| Swiss Francs | 33,526 | 0.30 | 70,295 | 0.80 |
| Great Britain Pound | 24 | 0.00 | 899 | 0.01 |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.1 Currency risk (continued)

Robotics Fund

| | 2021 | | 2020 | |
|---------------------|-----------|-----------------|-----------|-----------------|
| | EUR | % of net assets | EUR | % of net assets |
| Currency | | | | |
| US Dollars | 7,975,286 | 48.37 | 9,234,100 | 71.17 |
| Japanese Yen | 87,899 | 0.53 | 1,178,019 | 9.08 |
| Swiss Francs | 20,013 | 0.12 | 143,498 | 1.11 |
| Great Britain Pound | - | - | 94,533 | 0.73 |

Sensitivity Analysis

As at 31 December 2021 and 2020, 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

| | 2021 | 2020 |
|------------|-------------------|-------------------|
| | +/- in net assets | +/- in net assets |
| | EUR | EUR |
| Currency | | |
| US Dollars | 518,019 | 584,391 |

Sectorstar Fund

| | 2021 | 2020 |
|------------|-------------------|-------------------|
| | +/- in net assets | +/- in net assets |
| | EUR | EUR |
| Currency | | |
| US Dollars | 268,524 | 331,818 |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.1 Currency risk (continued)

| Robotics Fund | 2021 | 2020 |
|----------------------|--------------------------|--------------------------|
| | +/- in net assets | +/- in net assets |
| | EUR | EUR |
| <i>Currency</i> | | |
| US Dollars | 398,764 | 461,705 |
| Japanese Yen | 4,395 | 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.

In the case of the Sectorstar Fund, foreign exchange fluctuations are partially hedged through a EUR/CHF forward foreign exchange contract maturing during February 2022. The contract amount is EUR 2,862,675, and fair value movements as at 31 December 2021 is EUR 411.

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

| Eiger MUST Fund | 2021 | 2020 |
|---------------------------|------------------|------------------|
| | EUR | EUR |
| Debt securities | 753,172 | 543,197 |
| Certificates | 555,035 | 311,435 |
| Cash and cash equivalents | 719,057 | 925,600 |
| | 2,027,264 | 1,780,232 |

| Megatrend Brands Fund | 2021 | 2020 |
|------------------------------|-------------------|------------------|
| | EUR | EUR |
| Debt securities | 7,952,765 | 146,359 |
| Certificates and notes | 989,628 | - |
| Cash and cash equivalents | 11,959,511 | 3,608,507 |
| | 20,901,904 | 3,754,866 |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.2 Interest rate risk (continued)

| Absolute Income Fund | 2021 EUR | 2020 EUR |
|-----------------------------|-------------------------|-------------------------|
| Certificates and notes | 679,416 | - |
| Cash and cash equivalents | 2,396,530 | 2,303,548 |
| | 3,075,946 | 2,303,548 |
| Sectorstar Fund | 2021 EUR | 2020 EUR |
| Debt securities | 4,122,736 | - |
| Certificates and notes | 400,589 | - |
| Cash and cash equivalents | 5,749,122 | 1,137,691 |
| | 10,272,447 | 1,137,691 |
| Robotics Fund | 2021 EUR | 2020 EUR |
| Debt securities | 6,234,118 | - |
| Certificates and notes | 622,770 | - |
| Cash and cash equivalents | 8,341,754 | 1,608,008 |
| | 15,198,642 | 1,608,008 |

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 interest-bearing securities and cash and cash equivalents of each sub-fund in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downwards is not considered significant.

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:

| | 2021 EUR | 2020 EUR |
|----------------------|---------------------|---------------------|
| Megatrend Brand Fund | 464,984 | - |
| Absolute Income Fund | 2,883,277 | 1,872,664 |
| Robotics Fund | 300,636 | - |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

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

| | 2021 EUR | 2020 EUR |
|--|-------------|-------------|
| Equity securities | 421,714 | 1,318,260 |
| Other collective investment schemes | 35,550 | - |
| Exchange traded commodity | - | 109,140 |
| Warrants | 24,028 | - |
| Exchange traded funds | 817,676 | 713,317 |
| Profit participation loan | 105,844 | 125,000 |
| Total financial assets subject to price risk | 1,404,812 | 2,265,717 |

Megatrend Brands Fund

| | 2021 EUR | 2020 EUR |
|---|-------------|-------------|
| Equity securities | 111,554 | 12,359,616 |
| Equity funds | 148,243 | 135,128 |
| Exchange traded commodity securities | - | 1,544,968 |
| Warrants | - | 2,365 |
| Exchange traded funds | 1,679,913 | - |
| Derivative instruments | 75,540 | - |
| Total financial assets subject to price risk | 2,015,250 | 14,042,077 |
| Derivative instruments | - | (28,873) |
| Total financial liabilities subject to price risk | - | (28,873) |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.3 Price risk (continued)

Absolute Income Fund

| | 2021 EUR | 2020 EUR |
|--------------------------------------|-------------|-------------|
| Exchange traded funds | 37,219 | 2,166,627 |
| Mixed allocation fund | 1,284,310 | 1,313,554 |
| Alternative fund | 806,824 | 511,023 |
| Exchange traded commodity securities | 79,478 | 264,354 |

| | | |
|--|-----------|-----------|
| Total financial assets subject to price risk | 2,207,831 | 4,255,558 |
|--|-----------|-----------|

Sectorstar Fund

| | 2021 EUR | 2020 EUR |
|------------------------|-------------|-------------|
| Equity securities | - | 6,581,375 |
| Equity funds | 967,527 | 888,176 |
| Warrant | - | 1,139 |
| Derivative instruments | 38,944 | |

| | | |
|--|-----------|-----------|
| Total financial assets subject to price risk | 1,006,471 | 7,740,690 |
|--|-----------|-----------|

| | | |
|------------------------|---|----------|
| Derivative instruments | - | (18,467) |
|------------------------|---|----------|

| | | |
|---|---|----------|
| Total financial liabilities subject to price risk | - | (18,467) |
|---|---|----------|

Robotics Fund

| | 2021 EUR | 2020 EUR |
|--------------------------------------|-------------|-------------|
| Equity securities | - | 10,048,710 |
| Equity funds | 134,039 | 122,180 |
| Exchange traded commodity securities | - | 1,236,468 |
| Warrants | - | 1,139 |
| Exchange traded fund | 797,520 | - |
| Derivative instruments | 58,191 | |

| | | |
|--|---------|------------|
| Total financial assets subject to price risk | 989,750 | 11,408,497 |
|--|---------|------------|

| | | |
|------------------------|---|----------|
| Derivative instruments | - | (25,040) |
|------------------------|---|----------|

| | | |
|---|---|----------|
| Total financial liabilities subject to price risk | - | (25,040) |
|---|---|----------|

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.3 Price risk (continued)

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 +/-:

| | 2021 EUR | 2020 EUR |
|-----------------------|-------------|-------------|
| Eiger MUST Fund | 70,241 | 113,286 |
| Megatrend Brands Fund | 100,763 | 700,660 |
| Absolute Income Fund | 110,392 | 212,778 |
| Sectorstar Fund | 50,324 | 386,611 |
| Robotics Fund | 49,488 | 569,173 |

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 following tables.

| Eiger MUST Fund | 2021 EUR | 2020 EUR |
|---------------------------------|------------------|------------------|
| Debt securities | 753,172 | 543,197 |
| Warrants | 24,028 | - |
| Certificates & notes | 555,035 | 311,435 |
| Profit participation loan | 105,844 | 125,000 |
| Cash at bank | 527,084 | 662,667 |
| Cash balances held with brokers | 191,973 | 262,933 |
| | 2,157,136 | 1,905,232 |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

11. Financial instruments and associated risks (continued)

11.2 Credit risk (continued)

| Megatrend Brands Fund | 2021 EUR | 2020 EUR |
|---------------------------------|-------------------------|-------------------------|
| Certificates & notes | 989,628 | - |
| Settlement receivable | 219,000 | 487,855 |
| Debt securities | 7,952,765 | 146,359 |
| Warrants | - | 2,365 |
| Cash at bank | 5,139,454 | 2,072,814 |
| Cash held with brokers | 6,820,057 | 1,535,693 |
| | 21,120,904 | 4,245,086 |
| Absolute Income Fund | 2021 EUR | 2020 EUR |
| Certificates & notes | 679,416 | - |
| Cash at bank | 1,517,125 | 1,421,195 |
| Cash balances held with brokers | 879,405 | 882,353 |
| | 3,075,946 | 2,303,548 |
| Sectorstar Fund | 2021 EUR | 2020 EUR |
| Certificates & notes | 400,589 | - |
| Debt securities | 4,122,736 | - |
| Warrants | - | 1,139 |
| Cash at bank | 2,227,478 | 98,582 |
| Cash held with brokers | 3,521,644 | 1,039,109 |
| | 10,272,440 | 1,138,830 |
| Robotics Fund | 2021 EUR | 2020 EUR |
| Certificates & notes | 622,770 | - |
| Debt securities | 6,234,118 | - |
| Settlement receivable | 125,000 | 154,277 |
| Warrants | - | 1,139 |
| Cash at bank | 2,880,874 | 720,676 |
| Cash held with brokers | 5,460,880 | 887,332 |
| | 15,323,642 | 1,763,424 |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

11. Financial instruments and associated risks (continued)

11.2 Credit risk (continued)

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 2021 and 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 MUST Fund

As at 31 December 2021, the fund's exposure to bonds stood at 22.18% (2020: 13.63%) of its total net assets. The credit quality of these investments as at 31 December is summarised below:

| Credit Rating | 2021 % Exposure of total net assets | 2020 % Exposure of total net assets |
|---------------|---|---|
| BB+ to BB- | 8.89% | 9.84% |
| B+ to B- | 8.82% | 2.57% |
| Not rated | 4.27% | 1.22% |

Megatrend Brands Fund

As at 31 December 2021, the fund's exposure to bonds stood at 33.91% (2020: 0.81%) of its total net assets. The credit quality of these investments as at 31 December 2021 is summarised below:

| Credit Rating | 2021 % Exposure of total net assets | 2020 % Exposure of total net assets |
|---------------|---|---|
| AAA to AA- | 33.27% | 0.81% |
| Not rated | 0.64% | - |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

11. Financial instruments and associated risks (continued)

11.2 Credit risk (continued)

Sectorstar Fund

As at 31 December 2021, the fund's exposure to bonds stood at 36.65% (2020: 0.00%) of its total net assets. The credit quality of these investments as at 31 December 2021 is summarised below:

| Credit Rating | 2021 % Exposure of total net assets | 2020 % Exposure of total net assets |
|---------------|---|---|
| AAA+ to AAA | 34.15% | - |
| BBB+ to BBB- | 2.50% | - |

Robotics Fund

As at 31 December 2021, the fund's exposure to bonds stood at 37.81% (2020: 0.00%) of its total net assets. The credit quality of these investments as at 31 December 2021 is summarised below:

| Credit Rating | 2021 % Exposure of total net assets | 2020 % Exposure of total net assets |
|---------------|---|---|
| AAA+ to AAA- | 34.28% | - |
| BBB+ to BBB- | 3.53% | - |

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.

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.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

11. Financial instruments and associated risks (continued)

11.3 Liquidity risk (continued)

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/loans are provided in the tables below:

2021

| | Less than 1 year EUR | Over 1 year up to 5 years EUR |
|-----------------------|----------------------------|-------------------------------------|
| Eiger MUST Fund | 49,838 | 105,844 |
| Megatrend Brands Fund | 149,514 | - |
| | 199,352 | 105,844 |

2020

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

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.

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

11. Financial instruments and associated risks (continued)

11.4 Capital risk management (continued)

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 2021 and 2020 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 | Level 2 | Level 3 | Total |
|--|-----------|---------|---------|-----------|
| 31 December 2021 | EUR | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss | | | | |
| Collective investment schemes | - | 35,550 | - | 35,550 |
| Exchange traded funds | 817,676 | - | - | 817,676 |
| Debt instruments | 703,334 | 49,838 | - | 753,172 |
| Listed equities | 385,400 | 36,314 | - | 421,714 |
| Profit participation loan | - | - | 105,844 | 105,844 |
| Certificates & notes (exchange traded) | 555,035 | - | - | 555,035 |
| Warrants | 24,028 | - | - | 24,028 |
| | 2,485,473 | 121,702 | 105,844 | 2,713,019 |

Eiger SICAV p.l.c.

Notes to the financial statements 31 December 2021

12. Fair value estimation (continued)

Eiger MUST Fund (continued)

| | Level 1 EUR | Level 2 EUR | Level 3 EUR | Total EUR |
|---|----------------|----------------|----------------|--------------|
| 31 December 2020 | | | | |
| Financial assets at fair value through profit or loss | | | | |
| Listed 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 |

Megatrends Brands Fund

| | Level 1 EUR | Level 2 EUR | Total EUR |
|---|----------------|----------------|--------------|
| 31 December 2021 | | | |
| Financial assets at fair value through profit or loss | | | |
| Listed equities | 111,554 | - | 111,554 |
| Debt instruments | 7,803,251 | 149,514 | 7,952,765 |
| Exchange traded funds | 1,679,913 | - | 1,679,913 |
| Certificates & notes (exchange traded) | 989,628 | - | 989,628 |
| Collective investment schemes | - | 613,227 | 613,227 |
| Warrants | 75,540 | - | 75,540 |
| | 10,659,886 | 762,741 | 11,422,627 |

| | Level 1 EUR | Level 2 EUR | Total EUR |
|---|----------------|----------------|--------------|
| 31 December 2020 | | | |
| Financial assets at fair value through profit or loss | | | |
| Listed equities | 12,359,616 | - | 12,359,616 |
| Debt instruments | - | 146,359 | 146,359 |
| Exchange traded commodity securities | 1,544,968 | - | 1,544,968 |
| Warrants | 2,365 | - | 2,365 |
| Collective investment schemes | - | 135,128 | 135,128 |
| | 13,906,949 | 281,487 | 14,188,436 |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

12. Fair value estimation (continued)

Megatrends Brands Fund (continued)

Financial liabilities at fair value through profit or loss

Derivative instruments

| | | |
|----------|---|----------|
| (28,873) | - | (28,873) |
|----------|---|----------|

| | | |
|----------|---|----------|
| (28,873) | - | (28,873) |
|----------|---|----------|

Absolute Income Fund

31 December 2021

| Level 1 EUR | Level 2 EUR | Total EUR |
|----------------|----------------|--------------|
|----------------|----------------|--------------|

Financial assets at fair value through profit or loss

Exchange traded funds

| | | |
|--------|---|--------|
| 37,219 | - | 37,219 |
|--------|---|--------|

Other collective investment schemes

| | | |
|---|-----------|-----------|
| - | 4,974,411 | 4,974,411 |
|---|-----------|-----------|

Exchange traded commodity securities

| | | |
|--------|---|--------|
| 79,478 | - | 79,478 |
|--------|---|--------|

Certificates & notes

| | | |
|---------|---|---------|
| 679,416 | - | 679,416 |
|---------|---|---------|

| | | |
|---------|-----------|-----------|
| 796,113 | 4,974,411 | 5,770,524 |
|---------|-----------|-----------|

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 |
|-----------|-----------|-----------|

Sectorstar Fund

31 December 2021

| Level 1 EUR | Level 2 EUR | Total EUR |
|----------------|----------------|--------------|
|----------------|----------------|--------------|

Financial assets at fair value through profit or loss

Debt instruments

| | | |
|-----------|---|-----------|
| 4,122,736 | - | 4,122,736 |
|-----------|---|-----------|

Listed equities

| | | |
|---------|---|---------|
| 967,528 | - | 967,528 |
|---------|---|---------|

Certificates & notes

| | | |
|---------|---|---------|
| 400,589 | - | 400,589 |
|---------|---|---------|

Derivative instruments

| | | |
|--------|---|--------|
| 38,944 | - | 38,944 |
|--------|---|--------|

| | | |
|-----------|---|-----------|
| 5,529,797 | - | 5,529,797 |
|-----------|---|-----------|

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

12. Fair value estimation (continued)

Sectorstar Fund (continued)

| | Level 1 | Level 2 | Total |
|--|-----------|---------|-----------|
| 31 December 2020 | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss | | | |
| Listed 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) | - | - |

Robotics Fund

| | Level 1 | Level 2 | Total |
|---|-----------|---------|-----------|
| 31 December 2021 | EUR | EUR | EUR |
| Financial assets at fair value through profit or loss | | | |
| Exchange traded funds | 797,520 | - | 797,520 |
| Collective investment schemes | - | 434,675 | 434,675 |
| Certificates & notes | 622,770 | - | 622,770 |
| Debt instruments | 6,234,118 | - | 6,234,118 |
| Derivative instruments | 58,191 | - | 58,191 |
| | 7,712,599 | 434,675 | 8,147,274 |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

12. Fair value estimation (continued)

Robotics Fund (continued)

| 31 December 2020 | Level 1 EUR | Level 2 EUR | Total 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) |
| | (25,040) | - | (25,040) |

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 securities that were classified in Level 2. In addition the investment in profit participating loan classified in Level 3 consists of an investment in Bristol Capital SA. Further details are included in note 3.

The following table presents the movement in Level 3 instruments for the year ended 31 December 2021 and 2020 by class of financial instruments:

| Eiger MUST Fund | 2021 EUR | 2020 EUR |
|--------------------------------|-------------|-------------|
| Opening balance | 125,000 | - |
| Acquisition | - | 125,000 |
| Unrealised fair value decrease | (19,156) | - |
| | 105,844 | 125,000 |

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2021

13. Contingent liability

During the year ended 31 December 2021, the Company was subject to a compliance visit by local Regulators as part of the ongoing supervisory process. As of the date of signing these financial statements, the outcome of this visit is not yet known. In the opinion of the directors, the outcome of this review is not expected to have a significant impact on the Company.

14. Significant events during the reporting period

The escalation of the geopolitical tensions in Russia and Ukraine during February 2022 has caused a global shock in the financial market. Amongst others, the global equity market was adversely impacted given that Russia is a key producer of several important commodities including oil, gas, and wheat. Even though the Company does not have any direct exposures to Russia and Ukraine, and hence is not directly impacted, the Company has been indirectly impacted by increased volatility of the markets which resulted in quarterly negative performance for the Company.

In the period from the Company's financial year end to the time of publication of this report, the Company has experienced a significant drop of 10% in the net asset value of Eiger MUST sub-fund and 39% in the net asset value of Absolute Income sub-fund.

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2021

Eiger MUST Fund

| | Denominated in: | Fair Value EUR | Percentage of total net assets % |
|--|-----------------|-------------------|--|
| Express Certificates | | | |
| 0% CIRDAN ROYAL FUTURE CERTIFICATES 08/01/2026 | EUR | 284,178 | 8.37 |
| 0% LEONTEQ SEC GUR 12/10/2026 | EUR | 94,470 | 2.78 |
| 0% EFG INTL FIN GUR 07/09/2026 | EUR | 91,240 | 2.69 |
| 0% EFG INTL FIN GUR 08/09/2025 | EUR | 85,147 | 2.50 |
| Total Express Certificates | | 555,035 | 16.34 |
| Listed Debt Instruments | | | |
| 4.25% LOXAM 15/04/2024 | EUR | 202,084 | 5.95 |
| 3.375% SAIPEM FINANCE 15/07/2026 | EUR | 200,662 | 5.91 |
| 3.625% SALINI IMPREGILO SPA 28/01/2027 | EUR | 103,985 | 3.06 |
| 3.375% KEDRION SPA 15/05/2026 | EUR | 99,756 | 2.94 |
| 3.875% AIR FRANCE 01/07/2026 | EUR | 96,847 | 2.85 |
| 5.5% ALMA MEDIA SPA 12/06/2023 | EUR | - | - |
| Total Listed Debt Instruments | | 703,334 | 20.71 |
| Unlisted Debt Instruments | | | |
| 4% MET EXTRA SPA 17/10/2022 | EUR | 49,838 | 1.47 |
| Total Unlisted Listed Debt Instruments | | 49,838 | 1.47 |
| Profit Participation Loan | | | |
| BRISTOL CAPITAL S.A. 02/11/2026 | EUR | 105,844 | 3.12 |
| Total Profit Participation Loan | | 105,844 | 3.12 |
| Equities | | | |
| TELECOM ITALIA SPA | EUR | 130,260 | 3.84 |
| HAMILTON GLOBAL OPP | EUR | 115,640 | 3.40 |
| HOMIZY | EUR | 93,600 | 2.76 |
| CONAFI | EUR | 45,900 | 1.35 |
| GREENCARE CAPITAL | GBP | 36,314 | 1.07 |
| Total Equities | | 421,714 | 12.42 |
| Exchange Traded Funds | | | |
| XTRACKERS GLOBAL INF-LINK UCITS ETF | EUR | 290,411 | 8.55 |
| LYXOR UCITS ETF SMART CASH | EUR | 176,286 | 5.19 |
| FIRST TRUST INDXX UCITS ETF | EUR | 50,093 | 1.47 |
| LYX MSCI WATER UCITS ETF | EUR | 42,596 | 1.25 |
| OSSIAM EU ESG MACHINE UCITS ETF | EUR | 42,464 | 1.25 |
| OSSIAM STOXX EU600 UCITS ETF | EUR | 40,742 | 1.20 |
| UBS MSCI EMU UCITS ETF | EUR | 40,542 | 1.19 |
| WISDOMTREE ARTIF INTEL UCITS ETF | EUR | 36,374 | 1.07 |
| L&G GLOBAL ROBO UCITS ETF | EUR | 35,326 | 1.04 |
| L&G CYBER SECURITY UCITS ETF | EUR | 33,191 | 0.98 |
| WISDOMTREE CLOUD COMPUT UCITS ETF | EUR | 29,651 | 0.87 |
| Total Exchange Traded Funds | | 817,676 | 24.06 |

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2021

Eiger MUST Fund (continued)

Other Collective Investment Schemes

MAN GLG ALPHA SELECT ALT ILH EUR

EUR 35,550 1.05

Total Other Collective Investment Schemes

35,550 1.05

Warrants

SIF ITALIA SPA WARRANTS 18/10/2024

EUR 8,855 0.26

NUSCO SPA WARRANTS 07/12/2024

EUR 6,975 0.21

LINDBERGH SPA WARRANTS 20/12/2024

EUR 6,498 0.19

ISCC WARRANTS 31/12/2024

EUR 1,700 0.05

24,028 0.71

Total portfolio of investments

2,713,019 79.88

Bank balances and balances with brokers

719,057 21.17

Other liabilities net of assets

(35,723) (1.05)

Net assets attributable to holders of redeemable shares

3,396,353 100.00

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2021

Megatrend Brands Fund

| | Denominated in: | Fair Value EUR | Percentage of total net assets % |
|--|-----------------|-------------------|--|
| Express Certificates | | | |
| 10.20% UBS - LEONARDO SPA, FERRARI NV AND STMICROELECTRONICS N.V. 23/03/2026 | | 874,074 | 3.73 |
| 0% UBS - LEONARDO SPA, FERRARI NV AND STMICROELECTRONICS N.V. 06/08/2026 | EUR | 115,554 | 0.49 |
| Total Express Certificates | | 989,628 | 4.22 |
| Unquoted Debt Instruments | | | |
| 4% MET EXTRA SPA 17/10/2022 | EUR | 149,514 | 0.64 |
| Total Unquoted Debt Instruments | | 149,514 | 0.64 |
| Equities | | | |
| SCHWEIZERISCH | CHF | 111,554 | 0.48 |
| Total Equities | | 111,554 | 0.48 |
| Collective Investment Schemes | | | |
| REDHEDGE RELATIVE | EUR | 464,984 | 1.98 |
| DECALIA CIRCULAR ECONOMY | EUR | 148,243 | 0.63 |
| Total Collective Investment Schemes | | 613,227 | 2.61 |
| Listed Debt Instruments | | | |
| 0% TREASURY BILL 24/02/2022 | EUR | 7,803,251 | 33.27 |
| Total Listed Debt Instruments | | 7,803,251 | 33.27 |
| Exchange Traded Funds | | | |
| LYXOR UCITS ETF SMART CASH | EUR | 1,679,913 | 7.16 |
| Total Exchange Traded Funds | | 1,679,913 | 7.16 |
| Futures | | | |
| ECH2 Currency | USD | 75,540 | 0.32 |
| Total Futures | | 75,540 | 0.32 |
| Total portfolio of investments | | 11,422,627 | 48.70 |
| Bank balances and balances with brokers | | 11,959,511 | 50.99 |
| Other assets net of liabilities | | 72,050 | 0.31 |
| Net assets attributable to holders of redeemable shares | | 23,454,188 | 100.00 |

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2021

Absolute Income Fund

| | Denominated in: | Fair Value EUR | Percentage of total net assets % |
|--|-----------------|-------------------|--|
| Express Certificates | | | |
| 10.20% UBS - LEONARDO SPA, FERRARI NV AND STMICROELECTRONICS N.V. 23/03/2026 | EUR | 679,416 | 8.37 |
| Total Express Certificates | | 679,416 | 8.37 |
| Exchange Traded Funds | | | |
| LYXOR S&P500 VIX FUT | EUR | 37,219 | 0.46 |
| Total Exchange Traded Funds | | 37,219 | 0.46 |
| Other Collective Investment Schemes | | | |
| BGF-EMK LOC CURR BD | EUR | 1,534,419 | 18.90 |
| PHARUS SICAV-LIQUIDITY-Q | EUR | 1,348,858 | 16.61 |
| PHARUS SICAV FASANARA | EUR | 488,870 | 6.02 |
| ATOMO SICAV GLB FLEX | EUR | 344,717 | 4.25 |
| NB UNCORRELATED STRATEGIES FUND | EUR | 298,797 | 3.68 |
| ELEVA ABSOLUTE RETURN EUROPE | EUR | 265,931 | 3.27 |
| PICTET TR - DIVERSIFIED ALPHA FUND | EUR | 242,096 | 2.98 |
| LEMANIK SICAV - GLOBAL STRATEGY FUND | EUR | 226,408 | 2.79 |
| SEAYOND VOL STRATGY | EUR | 224,315 | 2.76 |
| Total Other Collective Investment Schemes | | 4,974,411 | 61.26 |
| Exchange Traded Commodity Securities | | | |
| WISDOMTREE PHYSICAL GOLD | EUR | 79,478 | 0.98 |
| Total Exchange Traded Commodity Securities | | 79,478 | 0.98 |
| Total portfolio of investments | | 5,770,524 | 71.07 |
| Bank balances and balances with brokers | | 2,396,530 | 29.51 |
| Other liabilities net of assets | | (47,308) | (0.58) |
| Net assets attributable to holders of redeemable shares | | 8,119,746 | 100.00 |

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2021

Sectorstar Fund

| | Denominated in: | Fair Value EUR | Percentage of total net assets % |
|--|-----------------|-------------------|--|
| Express Certificates | | | |
| 10.20% UBS - LEONARDO SPA, FERRARI NV AND STMICROELECTRONICS N.V. 23/03/2026 | | 343,826 | 3.06 |
| 0% UBS - LEONARDO SPA, FERRARI NV AND STMICROELECTRONICS N.V. 06/08/2026 | EUR | 56,763 | 0.50 |
| Total Express Certificates | | 400,589 | 3.56 |
| Listed Debt Instruments | | | |
| 0% TREASURY BILL 24/02/2022 | USD | 3,842,008 | 34.15 |
| 0% BTPS 30/01/2024 | EUR | 280,728 | 2.50 |
| Total Listed Debt Instruments | | 4,122,736 | 36.65 |
| Collective Investment Schemes | | | |
| EIGER ROBOTICS FUND - CL B | EUR | 967,528 | 8.60 |
| Total Collective Investment Schemes | | 967,528 | 8.60 |
| Derivatives | | | |
| Futures | | | |
| ECH2 Currency | USD | 38,533 | 0.34 |
| Total Futures | | 38,533 | 0.34 |
| Forwards | | | |
| Forward Exchange Contract EUR/CHF - ZARATTINI 03/02/2022 | CHF | 411 | 0.00 |
| Total Forwards | | 411 | 0.00 |
| Total portfolio of investments | | 5,529,797 | 49.15 |
| Bank balances and balances with brokers | | 5,749,122 | 51.10 |
| Other liabilities net of assets | | (28,603) | (0.25) |
| Net assets attributable to holders of redeemable shares | | 11,250,316 | 100.00 |

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2021

Robotics Fund

| | Denominated in: | Fair Value EUR | Percentage of total net assets % |
|--|-----------------|-------------------|--|
| Express Certificates | | | |
| 10.20% UBS - LEONARDO SPA, FERRARI NV AND STMICROELECTRONICS N.V. 23/03/2026 | | 541,680 | 3.29 |
| 0% UBS - LEONARDO SPA, FERRARI NV AND STMICROELECTRONICS N.V. 06/08/2026 | EUR | 81,090 | 0.49 |
| Total Express Certificates | | 622,770 | 3.78 |
| Exchange Traded Funds | | | |
| LYXOR ETF EONIA INV | EUR | 797,520 | 4.84 |
| Total Exchange Traded Funds | | 797,520 | 4.84 |
| Other Collective Investment Schemes | | | |
| DECALIA CIRCULAR ECONOMY | EUR | 134,039 | 0.81 |
| REDHEDGE RELATIVE | EUR | 300,636 | 1.82 |
| Total Other Collective Investment Schemes | | 434,675 | 2.63 |
| Listed Debt Instruments | | | |
| 0% TREASURY BILL 24/02/2022 | USD | 5,652,610 | 34.28 |
| 0% BTPS 30/01/2024 | EUR | 581,508 | 3.53 |
| Total Listed Debt Instruments | | 6,234,118 | 37.81 |
| Futures | | | |
| ECH2 Currency | USD | 58,191 | 0.35 |
| Total Futures | | 58,191 | 0.35 |
| Total portfolio of investments | | 8,147,274 | 49.41 |
| Bank balances and balances with brokers | | 8,341,754 | 50.59 |
| Other liabilities net of assets | | (537) | (0.00) |
| Net assets attributable to holders of redeemable shares | | 16,488,491 | 100.00 |

Eiger SICAV p.l.c.

Statement of Changes in the Composition of the Portfolios

31 December 2021

Eiger MUST Fund

| | Percentage of portfolio at 31 December | | Percentage of net assets at 31 December | |
|--------------------------------------|---|-------|--|-------|
| | 2021 | 2020 | 2021 | 2020 |
| | % | % | % | % |
| Listed certificates & notes | 20.46 | 9.98 | 16.34 | 7.82 |
| Listed equity securities | 15.54 | 42.25 | 12.42 | 33.10 |
| Listed debt securities | 25.92 | 15.84 | 21.71 | 12.41 |
| Unquoted debt securities | 1.84 | 1.56 | 1.47 | 1.22 |
| Exchange traded funds | 30.14 | 22.86 | 24.06 | 17.91 |
| Exchange traded commodity securities | 1.31 | 3.50 | 1.05 | 2.74 |
| Warrants | 0.84 | - | 0.71 | - |
| Profit participation loan | 3.90 | 4.01 | 3.12 | 3.14 |

Megatrend Brands Fund

| | Percentage of portfolio at 31 December | | Percentage of net assets at 31 December | |
|--------------------------------------|---|--------|--|--------|
| | 2021 | 2020 | 2021 | 2020 |
| | % | % | % | % |
| Listed equity securities | 0.98 | 87.29 | 0.48 | 68.19 |
| Unquoted debt securities | 1.31 | 1.03 | 0.64 | 0.81 |
| Exchange traded commodity securities | - | 10.91 | - | 8.52 |
| Collective investment schemes | 5.37 | 0.95 | 2.61 | 0.75 |
| Warrants | - | 0.02 | - | 0.01 |
| Derivative instruments | 0.66 | (0.20) | 0.32 | (0.16) |
| Exchange traded funds | 14.71 | - | 7.16 | - |
| Listed debt securities | 68.31 | - | 33.27 | - |
| Listed certificates & notes | 8.66 | - | 4.22 | - |

Absolute Income Fund

| | Percentage of portfolio at 31 December | | Percentage of net assets at 31 December | |
|--------------------------------------|---|-------|--|-------|
| | 2021 | 2020 | 2021 | 2020 |
| | % | % | % | % |
| Exchange traded commodity securities | 1.38 | 4.31 | 0.98 | 3.15 |
| Collective investment schemes | 86.20 | 60.34 | 61.26 | 44.07 |
| Exchange traded funds | 0.64 | 35.35 | 0.46 | 25.82 |
| Listed certificates & notes | 11.77 | - | 8.37 | - |

Sectorstar Fund

| | Percentage of portfolio at 31 December | | Percentage of net assets at 31 December | |
|-------------------------------|---|--------|--|--------|
| | 2021 | 2020 | 2021 | 2020 |
| | % | % | % | % |
| Listed equity securities | - | 88.72 | - | 77.62 |
| Warrants | - | 0.01 | - | 0.01 |
| Collective investment schemes | 17.50 | 11.50 | 8.60 | 10.06 |
| Derivative instruments | (0.70) | (0.24) | (0.34) | (0.21) |
| Listed certificates & notes | 7.25 | - | 3.56 | - |
| Listed debt securities | 74.55 | - | 36.65 | - |

Eiger SICAV p.l.c.

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

31 December 2021

Robotics Fund

| | Percentage of portfolio at | | Percentage of net assets at | |
|--------------------------------------|----------------------------|--------|-----------------------------|--------|
| | 31 December | | 31 December | |
| | 2021 | 2020 | 2021 | 2020 |
| | % | % | % | % |
| Listed equity securities | - | 88.27 | - | 77.45 |
| Collective investment schemes | 5.34 | 1.07 | 2.63 | 0.94 |
| Exchange traded commodity securities | - | 10.86 | - | 9.53 |
| Warrants | - | 0.01 | - | 0.01 |
| Derivative Instrument | 0.71 | (0.22) | 0.35 | (0.19) |
| Exchange traded funds | 9.79 | - | 4.84 | - |
| Listed debt securities | 76.52 | - | 37.81 | - |
| Listed certificates & notes | 7.64 | - | 3.78 | - |

21st January, 2022

**Custodian Report
Elger Funds SICAV plc**

We, Zarattini International Ltd. as Depositaries to Elger Funds SICAV plc would like to report that for the period between the 1st January, 2021 and 31st December 2021 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.



Lino Calleja
COO
Zarattini International Ltd.

