

**Eiger SICAV p.l.c.**

**Annual Report  
and  
Audited Financial Statements**

**For the year ended**

**31 December 2022**

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# Eiger SICAV p.l.c.

## Directors, officers and other information

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<b>Directors:</b>	Nicholas Calamatta Noel Vella Jessica Briffa Curmi ( <i>as from 1 June 2022</i> ) Eros Lombardo ( <i>up to 1 June 2022</i> )
<b>Registered office:</b>	259, St. Paul's Street, Valletta VLT 1213, Malta.
<b>Company registration number:</b>	SV 244
<b>Administrator:</b>	Calamatta Cuschieri Fund Services Limited Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR9034, Malta.
<b>Company Secretary</b>	E2S Monitoring Limited 6, Flat 2, Market Street, Floriana FRN1082, Malta.
<b>Investment manager:</b>	Gamma Capital Markets Limited 259, St Paul Street, Valletta VLT1213, Malta.
<b>Custodian:</b>	Zarattini International Limited 171, Old Bakery Street, Valletta, Malta
<b>Broker:</b>	Britannia Global Markets Limited Level 29, 52 Lime Street, London, EC3M 7AF, United Kingdom  CFO Sim Via dell'Annunciata 23/4 20121 Milano, Italy
<b>Legal advisors:</b>	Ganado Advocates 171, Old Bakery Street, Valletta VLT1455, Malta.
<b>Auditors:</b>	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 2022

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### Introduction

A defining feature of the markets in 2022 was volatility, as higher interest rates and inflation, Russia's war in Ukraine, and fears of a recession led to unfavourable market conditions.

Both global equities and bonds recorded significant losses, with commodities being the only asset class to record significant gains. Indications show that inflation rates will start declining. Meanwhile, tightening cycles are thought to be approaching an end, and much of the expected weakness in economic growth is already reflected in market valuations.

### Equities

Concerns around the growth and earnings outlook for 2023, as well as ongoing hawkish approaches from central banks globally, which drove bond yields higher, resulted in equity market sell offs. In December, most equity markets recorded negative returns, with China and Hong Kong being notable exceptions, where the relaxation of China's zero COVID policy improved growth prospects in both economies. This led to a late rally in 2022 from Chinese stock optimism surrounding the nation's re-opening. A major reversal was announced in the final month of the year, which assisted the negative returns for the first, second, and third quarter as the effects echoed through the country's economy and global supply chain as companies and sectors were heavily reliant on Chinese business.

High inflation, the war in Ukraine, and tightening of monetary policies by the Bank of England and the ECB were the main drivers behind the decline in European stock markets during 2022. Albeit, European stocks experienced a substantial bounce back in the final quarter as inflation expectations and huge surges in the price of oil, gas, and foods eased, relieving cost pressures. The Russia-Ukraine crisis slowed global growth and escalated inflation. Inflation was primarily linked to Russia's energy supply disruption. This caused energy and commodity prices to reach record highs and forced heavily indebted governments to increase debt levels with the aim of protecting both corporations and consumers.

The U.S. was among one of the worst performing regions in 2022, with the Fed inferring that they need to act more rapidly so as to suppress the ever-present inflation concerns. This was evident as the rates continued increasing, climbing by a further 50bps to 4.25-4.5% in their last monetary policy meeting of 2022. Pandemic-induced supply chain disruptions and unprecedented demand caused ongoing pressure to these companies. The only stocks offering U.S. investors any hope were those in the energy sector. The months ahead will likely continue to see inflation easing and corporate earnings slowing, which could eventually support equity returns in the short term.

### Emerging Markets

The re-opening of the Chinese economy may potentially increase the value of Chinese shares, with both the U.S. and European markets being the ultimate beneficiaries, given that an undeniable level of excess demand is expected to lead to global growth across a range of sectors.

Emerging markets, just like developed markets, faced increased pressure emanating from deteriorating external conditions such as the strong appreciation in the U.S. dollar, coupled with tightening financial conditions and a slowdown in the Chinese economy where the property market imploded as consumer spending was very depressed. The sharp drop in prices have made this asset class look increasingly attractive to investors from a valuation perspective, trading at near historic discounts when compared to the developed economy.

# Eiger SICAV p.l.c.

## Report of the investment manager (continued)

For the year ended 31 December 2022

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### Global Bonds

Global fixed income markets faced significant losses during 2022, arising from central banks boosting interest rates to fight inflation. Economic suffering was acknowledged as the pace and magnitude of rate hikes increased, however, central banks clearly prioritised lower consumer prices over economic growth and financial market stability. Rate hikes were more pronounced in Europe as the ECB's approach was more hawkish than the market had initially anticipated, with ECB President hinting that rates would still need to increase significantly in 2023 in order to restrain inflation. Meanwhile, the Bank of Japan adjusted its yield curve control policy to allow 10-year Japanese bond yields to move up to 0.5%. In December 2022, Australian 10-year bond yields moved 0.52% higher to finish at 4.05%, while US 10-year yields increased by 0.27% to end the year at 3.87%. German 10-year bond yields increased by 0.64%, while Japanese yields also increased by 0.17%, after being capped at 0.25% for an extended period.

Yields have compressed from their highs as inflation rolls over to 2023, but central banks have shown to be persistent in their hawkish stance and their priority on winning the fight against inflation. Yield curves are expected to steepen, as a recession leads to rates being cut earlier than currently priced or stickier than expected inflation requires higher risk premia for longer dated bonds. Global high yield corporate bond yield spreads have tightened by approximately 100-200bps and therefore offer less compelling value at this stage.

### Currencies

In December, the US dollar (USD) weakened moderately against most currencies, with the Dollar index down - 2.3%. The most notable move was in the Japanese yen (JPY), which continued its run of recent strength, and appreciated by 5.0% against the USD, driven by a relaxation of the Bank of Japan's (BoJ) yield curve control policy.

While the USD is expensive on most valuation metrics, both the hawkish Fed and broader global uncertainty are tactically supporting it. Expectations for the USD are that in longer term, it will weaken. It remains an effective risk-off hedge and this mitigates any negative USD view based on valuations. Positive sentiment is however present with regards to JPY given its cheapness, and the fact that it is typically a good risk-off hedge. The recent widening of the yield curve control by the BoJ has ignited a rally in the JPY over the past months.

### Commodities

Historically, commodities have shown a low correlation to stocks and bonds, and that proved to be the case during 2022. The ability of commodities to provide an additional source of returns within an overall portfolio is one reason financial professionals look to incorporate them alongside traditional investments.

The Metals sector certainly lagged for most of 2022, as higher interest rates and a stronger USD imposed a Cap on Precious Metal prices. However, over the last few months, signs of a possibly less aggressive Fed tightening, combined with a retreat in the USD caused a rebound in Gold and Silver prices. In addition, the crypto fallout where the nickname of Bitcoin had been "digital gold" has seemed to subside and could result in potentially greater flows back in to true Precious Metals.

In regards to Industrial Metal, Copper, struggled in the first half of the year largely due to the slow economy reopening in China and some concerns about global infrastructure initiatives becoming more muted as recession fears mount. However, after bottoming in the summer, Copper trended higher late in the year.

# Eiger SICAV p.l.c.

## Report of the investment manager (continued)

For the year ended 31 December 2022

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### **Conclusion and Outlook**

The year 2022 was not particularly an easy year for investors. Inflation was persistent throughout and a decade of very loose monetary policy came to an abrupt end. Global equities fell by 16% in local terms and the global aggregate bond index fell 12% over the year. Fundamentals will likely deteriorate as financial conditions continue to tighten and monetary policy turns even more restrictive. The economy is also likely to enter a mild recession, with labour market contractions and increasing unemployment rates.

# Eiger SICAV p.l.c.

## Report of the investment manager (continued)

For the year ended 31 December 2022

### Salient market information

	31 December 2020	31 December 2021	31 December 2022	Change since 31 December 2020	Change since 31 December 2021
<b>Net Assets Value</b>					
Eiger MUST PIR Fund	EUR 3,982,800	EUR 3,396,353	<b>EUR 2,195,596</b>	(44.87%)	<b>(35.35%)</b>
Megatrend Brands Fund	EUR 18,126,127	EUR 23,454,188	<b>EUR 21,598,419</b>	19.16%	<b>(7.91%)</b>
Absolute Income Fund	EUR 8,389,792	EUR 8,119,746	<b>EUR 3,009,871</b>	(64.12%)	<b>(62.93%)</b>
Sectorstar Fund	EUR 8,826,338	EUR 11,250,316	<b>EUR 9,356,990</b>	6.01%	<b>(16.83%)</b>
Robotics Fund	EUR 12,974,931	EUR 16,488,491	<b>EUR 13,278,978</b>	2.34%	<b>(19.47%)</b>
<b>Units in issue</b>					
Eiger MUST PIR Fund					
Class A	29,715	24,808	<b>18,865</b>	(36.51%)	<b>(23.96%)</b>
Megatrend Brands Fund					
Class A	45,892	34,637	<b>29,649</b>	(35.39%)	<b>(14.40%)</b>
Class B	-	3,243	<b>2,734</b>	N/A	<b>(15.70%)</b>
Class I	104,701	148,892	<b>146,407</b>	39.83%	<b>(1.67%)</b>
Absolute Income Fund					
Class A	95,840	96,073	<b>40,016</b>	(58.25%)	<b>(58.35%)</b>
Sectorstar Fund					
Class A	63,933	75,935	<b>68,040</b>	6.42%	<b>(10.40%)</b>
Class B	24,791	29,268	<b>25,499</b>	2.86%	<b>(12.88%)</b>
Robotics Fund					
Class A	28,301	18,564	<b>13,892</b>	(50.91%)	<b>(25.17%)</b>
Class B	78,057	105,589	<b>94,971</b>	21.67%	<b>(10.06%)</b>
<b>Net Asset Value per share</b>					
Eiger MUST PIR Fund					
Class A	EUR 134.0320	EUR 136.9045	<b>EUR 116.3846</b>	(13.17%)	<b>(14.99%)</b>
Megatrend Brands Fund					
Class A	EUR 117.9314	EUR 122.5586	<b>EUR 117.0456</b>	(0.75%)	<b>(4.50%)</b>
Class B	-	USD 96.4917	<b>USD 86.8987</b>	N/A	<b>(9.94%)</b>
Class I	EUR 121.4309	EUR 127.1657	<b>EUR 122.3043</b>	0.72%	<b>(3.82%)</b>
Absolute Income Fund					
Class A	EUR 87.5396	EUR 84.5163	<b>EUR 75.2167</b>	(14.08%)	<b>(11.00%)</b>
Sectorstar Fund					
Class A	EUR 103.5937	EUR 110.3729	<b>EUR 102.2692</b>	(1.28%)	<b>(7.34%)</b>
Class B	CHF 96.0901	CHF 101.7068	<b>CHF 92.6265</b>	(3.60%)	<b>(8.93%)</b>
Robotics Fund					
Class A	EUR 118.6428	EUR 126.8625	<b>EUR 114.9490</b>	(3.11%)	<b>(9.39%)</b>
Class B	EUR 123.2083	EUR 133.8533	<b>EUR 123.0071</b>	(0.16%)	<b>(8.10%)</b>

# Eiger SICAV p.l.c.

## Directors' report

Year ended 31 December 2022

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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 2022.

### 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 2022:

- Eiger MUST PIR sub-fund (formerly Eiger MUST sub-fund)
- Megatrend Brands sub-fund
- Absolute Income sub-fund
- Sectorstar sub-fund
- Robotics sub-fund

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

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

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

Sectorstar sub-fund 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 2022

### Business review

The results for the year ended 31 December 2022 are shown in the statements of comprehensive income on page 21. The Company reported a combined decrease in total net assets attributable to holders of redeemable shares from operations amounting to EUR 3.8 million (2021: increase of EUR 2.4 million).

As at 31 December 2022, the combined net assets attributable to holders of redeemable shares of the Company amounted to EUR 48.55 million (2021: EUR 61.74 million). The table below includes further details regarding the performance of the sub-funds during the reporting period, including overall NAV per unit <sup>1</sup>, level of assets under management, net subscriptions and redemptions, and the total expense ratio as key performance indicators.

Sub-Fund	Overall NAV/unit <sup>1</sup> 31 December 2021 EUR	Overall NAV/unit <sup>1</sup> 31 December 2022 EUR	Year-to-date performance	Assets under management EUR (in millions)	Net Subscriptions/ (Redemptions) EUR (in millions)	Total Expenses Ratio
Eiger MUST PIR sub-fund	136.90	116.38	-14.99%	2.20	(0.76)	4.34%
Megatrend Brands sub-fund	125.58	120.80	-3.80%	21.60	(0.90)	CL A 2.51% CL B 1.76 % CL I 1.76%
Absolute Income sub-fund	84.52	75.22	-11.01%	3.01	(4.67)	3.39%
Sectorstar sub-fund	106.94	100.03	-6.46%	9.36	(1.13)	CL A 1.47 % CL B 1.47 %
Robotics sub-fund	132.81	121.98	-8.16%	13.28	(1.89)	CL A 3.18 % CL B 1.68%

A review of the markets in which the sub-funds operate, and an indication of likely future developments are given in the investment manager's report on pages 3 to 6.

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.

### Distributions

The directors do not recommend the payment of a dividend.

<sup>1</sup> 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 2022

### 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:

	<b>2022</b>
	<b>EUR</b>
Fixed	<u><b>1,059,246</b></u>
Paid to:	
Senior management	<b>362,840</b>
Other members of staff	<u><b>696,406</b></u>
Total	<u><b>1,059,246</b></u>
Number of beneficiaries:	
Members of staff	<u><b>24</b></u>

Information regarding the portion of the remuneration disclosed above that is attributable to the Company is not available and therefore not disclosed.

The investment manager of the Company paid fees amounting to EUR 325,788, 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 2022

### Directors

The Directors who served in office during the year were:

Nicholas Calamatta

Noel Vella

Jessica Briffa Curmi (as from June 2022)

Eros Lombardo (up to 1 June 2022)

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 2023 and signed on its behalf 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*

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#### *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 2022, 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 17 to 62, comprise:

- the statements of financial position as at 31 December 2022;
- the statements of changes in net assets attributable to holders of redeemable shares for the year then ended;
- the statements of comprehensive income for the year then ended;
- the statements of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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#### *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.

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### *Other information*

The directors are responsible for the other information. The other information comprises the directors, officers and other information section, the report of the investment manager, the directors' report, the portfolio of net assets and the 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.

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### *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.

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### *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.



## *Independent auditor's report - continued*

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

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 2022* 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.

<b>Area of the <i>Annual Report and Financial Statements 2022</i> and the related Directors' responsibilities</b>	<b>Our responsibilities</b>	<b>Our reporting</b>
<b>Directors' report</b> (On pages 7 to 10) 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"><li>• 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</li><li>• the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386).</li></ul> <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>



## *Independent auditor's report - continued*

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

Area of the <i>Annual Report and Financial Statements 2022</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
	<p><b>Other matters on which we are required to report by exception</b></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"><li>• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us.</li><li>• the financial statements are not in agreement with the accounting records and returns.</li><li>• we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.</li></ul>	<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.

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### *Other matter – use of this report*

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

#### **PricewaterhouseCoopers**

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

A handwritten signature in blue ink, appearing to read 'Joanne Saliba', with a stylized flourish extending from the bottom left.

Joanne Saliba  
Director


27 April 2023

# Eiger SICAV p.l.c.

## Statements of financial position As at 31 December 2022

	Notes	2022 Combined EUR	Aggregation Adjustment EUR	Eiger MUST Fund EUR	2022 PIR Fund EUR	Megatrend Brands Fund EUR	Absolute Income Fund EUR	2022 Sectorstar Fund EUR	2022 Robotics Fund EUR
<b>Assets</b>									
Financial assets at fair value through profit or loss	9	44,616,322	(890,704)	1,992,447	20,013,326	2,792,597	8,531,190	12,177,466	
Prepayments and accrued income		148,521	-	17,077	114,285	2,653	4,888	9,618	
Margin accounts	8a	138,853	-	-	-	-	138,853	-	
Cash and cash equivalents	8b	3,895,862	-	216,769	1,562,157	247,314	719,996	1,149,626	
<b>Total assets</b>		<b>48,799,558</b>	<b>(890,704)</b>	<b>2,226,293</b>	<b>21,689,768</b>	<b>3,042,564</b>	<b>9,394,927</b>	<b>13,336,710</b>	
<b>Liabilities</b>									
Financial liabilities at fair value through profit or loss	9	9,989	-	-	-	-	9,989	-	
Accrued expenses		240,419	-	30,697	91,349	32,693	27,948	57,732	
Liabilities (excluding net assets attributable to holders of redeemable shares)		<b>250,408</b>	<b>-</b>	<b>30,697</b>	<b>91,349</b>	<b>32,693</b>	<b>37,937</b>	<b>57,732</b>	
<b>Net assets attributable to holders of redeemable shares</b>		<b>48,549,150</b>	<b>(890,704)</b>	<b>2,195,596</b>	<b>21,598,419</b>	<b>3,009,871</b>	<b>9,356,990</b>	<b>13,278,978</b>	

The notes on pages 25 to 62 are an integral part of these annual financial statements. These financial statements on pages 17 to 62 were authorised for issue by the Board of Directors on 27 April 2023 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 2021

	Notes	2021 Combined EUR	Aggregation Adjustment EUR	Eiger MUST PIR Fund EUR	2021 Megatrend Brands Fund EUR	Absolute Income Fund EUR	2021 Sectorstar Fund EUR	2021 Robotics Fund EUR
<b>Assets</b>								
Financial assets at fair value through profit or loss	9	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	8b	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
<b>Liabilities</b>								
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								
	5	61,741,567	(967,527)	3,396,353	23,454,188	8,119,746	11,250,316	16,488,491

The notes on pages 25 to 62 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 2022

	Note	Combined 1 January to 31 December 2022 EUR	Aggregation adjustment 1 January to 31 December 2022 EUR	Eiger MUST PIR Fund 1 January to 31 December 2022 EUR	Megatrend Brands Fund 1 January to 31 December 2022 EUR	Absolute Income Fund 1 January to 31 December 2022 EUR	Sectorstar Fund 1 January to 31 December 2022 EUR	Robotics Fund 1 January to 31 December 2022 EUR
Net assets attributable to holders of redeemable shares as at the beginning of the year at trading value		61,741,567	(967,527)	3,396,353	23,454,188	8,119,746	11,250,316	16,488,491
Amounts received on creation of shares		7,540,224	-	200,000	4,663,068	464,988	387,495	1,824,673
Amounts paid on redemption of shares		(16,883,383)	-	(956,911)	(5,559,775)	(5,134,188)	(1,521,906)	(3,710,603)
Net increase/(decrease) from share transactions		(9,343,159)	-	(756,911)	(896,707)	(4,669,200)	(1,134,411)	(1,885,930)
Profit/(loss) after tax		(3,849,258)	76,823	(443,846)	(959,062)	(440,675)	(758,915)	(1,323,583)
Increase/(decrease) in net assets attributable to holders of redeemable shares		(3,849,258)	76,823	(443,846)	(959,062)	(440,675)	(758,915)	(1,323,583)
Net assets attributable to holders of redeemable shares as at end of year at trading value		48,549,150	(890,704)	2,195,596	21,598,419	3,009,871	9,356,990	13,278,978

The notes on pages 25 to 62 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

	Note	Combined 1 January to 31 December 2021 EUR	Aggregation adjustment 1 January to 31 December 2021 EUR	Eiger MUST PIR 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 25 to 62 are an integral part of these annual financial statements.

# Eiger SICAV p.l.c.

## Statements of comprehensive income

For the year ended 31 December 2022

	Notes	Combined	Aggregation adjustment	Eiger MUST PIR Fund	Megatrend Brands Fund	Absolute Income Fund	Sectorstar Fund	Robotics Fund
		1 January to 31 December 2022 EUR	1 January to 31 December 2022 EUR	1 January to 31 December 2022 EUR	1 January to 31 December 2022 EUR	1 January to 31 December 2022 EUR	1 January to 31 December 2022 EUR	1 January to 31 December 2022 EUR
<b>Operating income</b>								
Dividend income		333,760	-	3,725	166,444	3,959	78,855	80,777
Other net changes in fair value on financial assets and liabilities at fair value through profit or loss		(2,536,522)	76,823	(252,066)	(532,990)	(252,702)	(578,752)	(996,835)
<b>Total net investment loss</b>		(2,202,762)	76,823	(248,341)	(366,546)	(248,743)	(499,897)	(916,058)
<b>Expenses</b>								
Management fees	6a	616,004	-	45,354	281,398	64,352	63,764	161,136
Administration fees	6b	139,596	-	31,127	32,550	28,013	16,843	31,063
Custody fees	6d	80,000	-	16,000	16,000	16,000	16,000	16,000
Transaction costs		260,290	-	25,032	116,978	16,535	15,811	85,934
Directors' fees		40,208	-	2,208	14,511	7,389	6,115	9,985
Other fees and charges		425,293	-	68,715	90,320	59,237	120,383	86,638
<b>Total expenses</b>		1,561,391	-	188,436	551,757	191,526	238,916	390,756
<b>Loss before tax</b>		(3,764,153)	76,823	(436,777)	(918,303)	(440,269)	(738,813)	(1,306,814)
Withholding taxes		(85,105)	-	(7,069)	(40,759)	(406)	(20,102)	(16,769)
<b>Loss after tax</b>		(3,849,258)	76,823	(443,846)	(959,062)	(440,675)	(758,915)	(1,323,583)
<b>Decrease in net assets attributable to holders of redeemable shares from operations</b>		(3,849,258)	76,823	(443,846)	(959,062)	(440,675)	(758,915)	(1,323,583)

The notes on pages 25 to 62 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 1 January to 31 December 2021 EUR	Aggregation adjustment 1 January to 1 December 2021 EUR	Eiger MUST PIR Fund 1 January to 1 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 1 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	750,765	-	57,653	318,397	123,266	65,153	186,296
Administration fees	142,366	-	31,000	35,114	28,000	17,252	31,000
Custody fees	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	38,501	-	3,635	12,517	6,318	6,792	9,239
Other fees and charges	281,996	-	46,180	76,550	49,301	45,792	64,173
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 25 to 62 are an integral part of these annual financial statements.

# Eiger SICAV p.l.c.

## Statements of cash flows

For the year ended 31 December 2022

	Note	Combined 1 January to 31 December 2022	Aggregation adjustment 1 January to 31 December 2022	Eiger MUST PIR Fund 1 January to 31 December 2022	Megatrend Brands Fund 1 January to 31 December 2022	Absolute Income Fund 1 January to 31 December 2022	Sectorstar Fund 1 January to 31 December 2022	Robotics Fund 1 January to 31 December 2022
		EUR	EUR	EUR	EUR	EUR	EUR	EUR
<b>Cash flows from operating activities</b>								
Loss before tax		(3,764,153)	76,823	(436,777)	(918,303)	(440,269)	(738,813)	(1,306,814)
<i>Adjustments for:</i>								
Dividend income		(333,760)	-	(3,725)	(166,444)	(3,959)	(78,855)	(80,777)
Movement in financial assets and liabilities at fair value through profit or loss		(11,990,619)	(76,823)	720,572	(8,590,699)	2,977,927	(2,991,404)	(4,030,192)
Movement in prepayments		(126,188)	-	(15,804)	(109,274)	(1,069)	841	(882)
Movement in accrued expenses		(166,035)	-	(6,299)	(60,612)	(16,199)	(6,384)	(76,541)
Movement in margin accounts		(138,853)	-	-	-	-	(138,853)	-
Cash (used in)/generated from operations	8a	(16,519,608)	-	257,967	(9,845,332)	2,516,431	(3,953,468)	(5,495,206)
Dividend received		333,760	-	3,725	166,444	3,959	78,855	80,777
Tax paid		(85,105)	-	(7,069)	(40,759)	(406)	(20,102)	(16,769)
<b>Net cash flows (used in)/generated from operating activities</b>		(16,270,953)	-	254,623	(9,719,647)	2,519,984	(3,894,715)	(5,431,198)
<b>Cash flows from financing activities</b>								
Proceeds from creation of units		7,884,224	-	200,000	4,882,068	464,988	387,495	1,949,673
Outflows from redemption of units		(16,883,383)	-	(956,911)	(5,559,775)	(5,134,188)	(1,521,906)	(3,710,603)
<b>Cash flows used in financing activities</b>		(8,999,159)	-	(756,911)	(677,707)	(4,669,200)	(1,134,411)	(1,760,930)
<b>Net decrease in cash and cash equivalents</b>		(25,270,112)	-	(502,288)	(10,397,354)	(2,149,216)	(5,029,126)	(7,192,128)
<b>Cash and cash equivalents at beginning of year</b>		29,165,974	-	719,057	11,959,511	2,396,530	5,749,122	8,341,754
<b>Cash and cash equivalents at end of year</b>	8	3,895,862	-	216,769	1,562,157	247,314	719,996	1,149,626

The notes on pages 25 to 62 are an integral part of these annual financial statements.



# Eiger SICAV p.l.c.

## Statements of cash flows

For the period ended 31 December 2021

Note	Combined 1 January to 31 December 2021	Aggregation adjustment 1 January to 31 December 2021	Eiger MUST PIR 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	9,009,917	79,351	407,331	2,736,934	357,698	2,192,426	3,236,177
Movement in prepayments	23,149	-	9,198	3,815	1,484	2,865	5,787
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

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

The notes on pages 25 to 62 are an integral part of these annual financial statements.

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

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### 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 PIR sub-fund (formerly 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 2022

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## 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 2022*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2022 that have a material effect on the financial statements of the Company.

*New standards, amendments and interpretations effective after 1 January 2022 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 2022 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

- *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.

- *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 2022

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### 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 2022

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### 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.

##### 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 2022

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### **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. Cash collateral provided by the Fund is identified in the statement of financial position as margin accounts and is not included as a component of cash and cash equivalents.

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

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### **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 2022

### 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 debt securities*

The Company invests in unquoted debt securities which as at year end amount to 0.22% of the combined net asset value. The most significant unquoted debt securities as a percentage of net assets for each relevant sub-fund are shown below:

#### **Eiger MUST PIR Fund**

**2022**

	<b>% of combined net assets</b>	<b>% of sub-fund's net assets</b>
Bristol Capital SA	<b>0.22%</b>	<b>4.82%</b>

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%

#### **Megatrend Brands Fund**

2021

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

#### *Bristol Capital SA*

The fair value of this profit participation loan is determined by the investment manager by reference to the latest information available to the investment manager.

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 2022

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### 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 2022 and 2021, 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 of CHF100 per share and other shares issued thereafter were offered at the net asset value price prevailing on the respective dealing date in accordance with the articles of association. The net assets attributable to holders of redeemable shares are at all times equal to the respective net asset value of the sub-fund.

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

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

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

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

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 4. Share capital (continued)

#### *Eiger MUST PIR Fund*

31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class A – EUR	24,808	1,579	(7,522)	18,865
	24,808	1,579	(7,522)	18,865
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

#### *Megatrend Brands Fund*

31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class A – EUR	34,637	4,914	(9,902)	29,649
Class B – USD	3,243	-	(509)	2,734
Class I – EUR	148,892	33,391	(35,876)	146,407
	186,772	38,305	(46,287)	178,790
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

#### *Absolute Income Fund*

31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class A – EUR	96,073	5,615	(61,672)	40,016
	96,073	5,615	(61,672)	40,016
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

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 4. Share capital (continued)

#### *Sectorstar Fund*

31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class A – EUR	75,935	1,295	(9,190)	68,040
Class B – CHF	29,268	2,826	(6,595)	25,499
	<b>105,203</b>	<b>4,121</b>	<b>(15,785)</b>	<b>93,539</b>
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
	<b>88,724</b>	<b>22,573</b>	<b>(6,094)</b>	<b>105,203</b>

#### *Robotics Fund*

31 December 2022	Units in issue at 1 January 2022	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2022
Class A – EUR	18,564	2,559	(7,231)	13,892
Class B – EUR	105,589	12,490	(23,108)	94,971
	<b>124,153</b>	<b>15,049</b>	<b>(30,339)</b>	<b>108,863</b>
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
	<b>106,358</b>	<b>53,939</b>	<b>(36,144)</b>	<b>124,153</b>

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 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 2022 and 2021, there were no unamortised formation expenses for pricing purposes.

<b>2022</b>	<b>Eiger MUST PIR Fund EUR</b>	<b>Megatrend Brands Fund EUR</b>	<b>Absolute Income Fund EUR</b>	<b>Sectorstar Fund EUR</b>	<b>Robotics Fund EUR</b>
Net assets attributable to holders of redeemable shares	<b>2,195,596</b>	<b>21,598,419</b>	<b>3,009,871</b>	<b>9,356,990</b>	<b>13,278,978</b>
Number of shares					
Class A	<b>18,865</b>	<b>29,649</b>	<b>40,016</b>	<b>68,040</b>	<b>13,892</b>
Class B	-	<b>2,734</b>	-	<b>25,499</b>	<b>94,971</b>
Class I	-	<b>146,407</b>	-	-	-
Net asset value per unit Class					
Class A	<b>EUR 116.3846</b>	<b>EUR 117.0456</b>	<b>EUR 75.2167</b>	<b>EUR 102.2692</b>	<b>EUR 114.9490</b>
Class B	-	<b>USD 86.8987</b>	-	<b>CHF 92.6265</b>	<b>EUR 123.0071</b>
Class I	-	<b>EUR 122.3043</b>	-	-	-

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 5. Net Asset Value (continued)

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	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 136.9045	EUR 122.5586	EUR 84.5163	EUR 110.3729	EUR 126.8625
Class B	-	USD 96.4917	-	CHF 101.7068	EUR 133.8533
Class I	-	EUR 127.1657	-	-	-

### 6. Management fees and other expenses

#### (a) Management fees

##### **Eiger MUST PIR 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 9,638 (2021: EUR 14,374) 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 68,653 (2021: EUR 78,039) 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 11,607 (2021: EUR 30,685) is still due to the investment manager in respect of management fees.

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 6. Management fees and other expenses (continued)

#### (a) Management fees (continued)

##### Sectorstar Fund

The investment manager receives a fee equivalent to 0.75% per annum of the net asset value of the sub-fund on each valuation date and payable quarterly in arrears. As at reporting date, EUR 15,402 (2021: EUR 18,949) 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 37,794 (2021: EUR 47,780) 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

	2022 EUR	2021 EUR
Eiger SICAV p.l.c. - Robotics Fund – Class B	890,704	967,527

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 PIR Fund

The administrator receives a fee of up to 0.15% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum fee of EUR 31,000. As at reporting date, EUR 2,675 (2021: EUR 5,181) is still due to the administrator in respect of administration fees.

##### Megatrend Brands Fund

The administrator receives a fee of up to 0.15% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum fee of EUR 30,000. As at reporting date, EUR 2,894 (2021: EUR 6,017) is still due to the administrator in respect of administration fees.

##### Absolute Income Fund

The administrator receives a fee of up to 0.15% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum fee of EUR 28,000. As at reporting date, EUR 2,378 (2021: EUR 4,667) is still due to the administrator in respect of administration fees.

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

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### 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 1,356 (2021: EUR 2,752) is still due to the administrator in respect of administration fees.

##### **Robotics Fund**

The administrator receives a fee of up to 0.15% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum fee of EUR 31,000. As at reporting date, EUR 2,633 (2021: EUR 5,167) is still due to the administrator in respect of administration fees.

#### (c) Performance fees

##### **Eiger MUST PIR 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 2022, no performance fees (2021: EUR 18,405) was paid to the investment manager. As at reporting date, no performance fees are due to the investment manager (2021: EUR 15,208).

##### **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 2022, no performance fees (2021: EUR 126,414) was paid to the investment manager. As at reporting date, no performance fees are due to the investment manager (2021: EUR 50,528).

##### **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 2022 and 2021, no performance fees were paid to the investment manager.

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

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### 6. Management fees and other expenses (continued)

#### (c) Performance fees

##### **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 2022, no performance fees were paid to the investment manager (2021: EUR 30,922). As at reporting date, no performance fees are due to the investment manager (2021: EUR 1,570).

##### **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 2022, no performance fees (2021: EUR 145,645) were paid to the investment manager. As at reporting date, no performance fees (2021: EUR 65,816) are due to the investment manager.

#### (d) Custody fees

##### **Eiger MUST PIR 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 (2021: 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 (2021: 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 (2021: EUR Nil).



# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 6. Management fees and other expenses (continued)

#### (d) Custody fees

##### 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 (2021: 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 (2021: EUR Nil).

#### (e) Auditor's remuneration

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

	2022 EUR	2021 EUR
Annual statutory audit	26,760	25,400
Tax compliance	1,100	1,100
	<b>27,860</b>	<b>26,500</b>

### 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 2022

### 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. Margin accounts and Cash and cash equivalents

#### (a) Margin accounts

Margin accounts represent margin deposits held in respect of open exchange-traded futures contracts. As at 31 December 2022, Sectorstar Fund held margin accounts amounting to EUR 138,853 (2021: nil).

#### (b) Cash and cash equivalents

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

2022	Eiger MUST PIR Fund EUR	Megatrend Brands Fund EUR	Absolute Income Fund EUR	Sectorstar Fund EUR	Robotics Fund EUR
Cash at bank	120,896	136,543	247,314	237,637	261,148
Cash with brokers	95,873	1,425,614	-	482,359	888,478
	<b>216,769</b>	<b>1,562,157</b>	<b>247,314</b>	<b>719,996</b>	<b>1,149,626</b>
2021	Eiger MUST PIR 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
	<b>719,057</b>	<b>11,959,511</b>	<b>2,396,530</b>	<b>5,749,122</b>	<b>8,341,754</b>

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 2022

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

2022	Eiger MUST PIR 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	1,090,100	12,119,091	-	6,701,889	9,830,047
Exchange traded funds	-	-	806,631	-	986,684
Other collective investment schemes	-	-	1,877,908	890,704	-
Listed debt instruments	623,626	6,482,782	-	-	-
Profit participation loan	105,844	-	-	-	-
Certificates & notes (exchange traded)	163,203	1,393,246	108,058	908,920	1,343,692
Warrants	9,674	-	-	-	-
Derivatives – futures & options	-	18,207	-	29,677	17,043
<b>Total financial assets at fair value through profit or loss</b>	<b>1,992,447</b>	<b>20,013,326</b>	<b>2,792,597</b>	<b>8,531,190</b>	<b>12,177,466</b>
<i>Financial liabilities at fair value through profit or loss</i>					
Derivatives – forwards	-	-	-	9,989	-
<b>Total financial liabilities at fair value through profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,989</b>	<b>-</b>

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 890,920 (2021: EUR 967,527).

2021	Eiger MUST PIR 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 instrument	44,838	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
<b>Total financial assets at fair value through profit or loss</b>	<b>2,713,019</b>	<b>11,422,627</b>	<b>5,770,524</b>	<b>5,529,797</b>	<b>8,147,274</b>

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 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 PIR Fund

	2022			2021		
	EUR	Percentage of portfolio	Percentage of net assets	EUR	Percentage of portfolio	Percentage of net assets
		%	%		%	%
Eurozone	1,965,056	98.63	89.50	2,290,208	84.42	67.43
Europe non-Eurozone	27,391	1.37	1.25	422,811	15.58	12.45
	<b>1,992,447</b>	<b>100.00</b>	<b>90.75</b>	<b>2,713,019</b>	<b>100.00</b>	<b>79.88</b>

#### Megatrend Brands Fund

	2022			2021		
	EUR	Percentage of portfolio	Percentage of net assets	EUR	Percentage of portfolio	Percentage of net assets
		%	%		%	%
Eurozone	8,328,168	41.61	38.56	1,977,670	17.31	8.43
EU Non-Eurozone	1,081,642	5.41	5.01	1,566,166	13.71	6.68
United States	10,603,516	52.98	49.09	7,878,791	68.98	33.59
	<b>20,013,326</b>	<b>100.00</b>	<b>92.66</b>	<b>11,422,627</b>	<b>100.00</b>	<b>48.70</b>

#### Absolute Income Fund

	2022			2021		
	EUR	Percentage of portfolio	Percentage of net assets	EUR	Percentage of portfolio	Percentage of net assets
		%	%		%	%
Eurozone	2,561,840	91.74	85.11	5,770,524	100.00	71.07
Europe Non-Eurozone	230,757	8.26	7.67	-	-	-
	<b>2,792,597</b>	<b>100</b>	<b>92.78</b>	<b>5,770,524</b>	<b>100.00</b>	<b>71.07</b>

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

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

#### Sectorstar Fund

	2022			2021		
	EUR	Percentage of portfolio	Percentage of net assets	EUR	Percentage of portfolio	Percentage of net assets
		%	%		%	%
Eurozone	1,724,366	20.21	18.43	1,648,844	29.82	14.66
Europe Non-Eurozone	1,091,388	12.80	11.66	412	0.01	0.00
United States	4,248,739	49.80	45.41	3,880,541	70.18	34.49
Others	1,466,697	17.19	15.67	-	-	-
	<b>8,531,190</b>	<b>100.00</b>	<b>91.17</b>	<b>5,529,797</b>	<b>100.00</b>	<b>49.15</b>

#### Robotics Fund

	2022			2021		
	EUR	Percentage of portfolio	Percentage of net assets	EUR	Percentage of portfolio	Percentage of net assets
		%	%		%	%
Eurozone	585,946	4.81	4.41	2,436,473	29.91	14.78
EU Non-Eurozone	2,398,113	19.69	18.06	5,710,801	70.09	34.64
United States	9,193,407	75.50	69.23	-	-	-
	<b>12,177,466</b>	<b>100.00</b>	<b>91.70</b>	<b>8,147,274</b>	<b>100.00</b>	<b>49.42</b>

#### Derivative financial instruments

##### Futures and Options

			Financial assets	Financial liabilities
			At fair value	At fair value
2022	Maturity date	Notional amount	At fair value	At fair value
		EUR	EUR	EUR
Megatrend Brands Fund	March 2023	10,804,252	18,207	-
Sectorstar Fund	March 2023	6,404,180	29,677	-
Robotics Fund	March 2023	9,547,944	17,043	-
2021	Maturity date	Notional amount	Financial assets	Financial liabilities
		EUR	At fair value	At fair value
			EUR	EUR
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	-

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

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

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

As at 31 December 2022, the Sectorstar Fund holds a foreign exchange contract maturing during January 2023. The contract amount is EUR 2,412,105 and fair value as at 31 December is EUR 9,989.

### 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.

Enzo Luigi Filippini is also the ultimate controlling party 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 13,500 (2021: EUR 18,492) 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 (2021: EUR 12,000) in relation to directorship services provided by Eros Lombardo and Jessica Briffa Curmi 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 21,300 (2021: EUR 21,379) are provided in the Statement of Comprehensive Income and are included within 'Other fees and charges'. Furthermore, the administrator received EUR 12,000 (2021: EUR 12,000) in relation to directorship services provided by Nicholas Calamatta.

Further to the above, EUR 12,000 (2021: 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 2022

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### 11. Financial instruments and associated risks

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

All security investments present a risk of loss of capital. The maximum loss of capital on 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.

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

The 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 2022

### 11. Financial instruments and associated risks (continued)

#### 11.1 Market risk (continued)

##### 11.1.1 Currency risk

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

##### Eiger MUST PIR Fund

	2022	% of net	2021	% of net
<i>Currency</i>	EUR	assets	EUR	assets
US Dollars	(1,543)	(0.07)	(2,386)	(0.07)
Great Britain Pound	27,257	1.24	148,198	4.36
Swiss Francs	-	-	270,857	7.97

##### Megatrend Brands Fund

	2022	% of net	2021	% of net
<i>Currency</i>	EUR	assets	EUR	assets
US Dollars	12,400,089	55.28	10,360,397	44.17
Swiss Francs	477,870	2.13	158,402	0.68

##### Absolute Income Fund

	2022	% of net	2021	% of net
<i>Currency</i>	EUR	assets	EUR	assets
US Dollars	96	0.00	84,228	1.04

##### Sectorstar Fund

	2022	% of net	2021	% of net
<i>Currency</i>	EUR	assets	EUR	assets
US Dollars	6,827,100	72.96	5,370,486	47.79
Swiss Francs	185,602	1.98	33,526	0.30
Great Britain Pound	23	0.00	24	0.00



# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 11. Financial instruments and associated risks (continued)

#### 11.1 Market risk (continued)

##### 11.1.1 Currency risk (continued)

###### Robotics Fund

	2022		2021	
	EUR	% of net assets	EUR	% of net assets
<i>Currency</i>				
US Dollars	11,269,305	84.87	7,975,286	48.37
Japanese Yen	213	0.00	87,899	0.53
Swiss Francs	631	0.00	20,013	0.12

###### Sensitivity Analysis

As at 31 December 2022 and 2021, 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

	2022	2021
	+/- in net assets	+/- in net assets
	EUR	EUR
<i>Currency</i>		
US Dollars	620,004	518,019

###### Sectorstar Fund

	2022	2021
	+/- in net assets	+/- in net assets
	EUR	EUR
<i>Currency</i>		
US Dollars	341,355	268,524

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 11. Financial instruments and associated risks (continued)

#### 11.1 Market risk (continued)

##### 11.1.1 Currency risk (continued)

<b>Robotics Fund</b>	<b>2022</b>	<b>2021</b>
	<b>+/- in net assets</b>	<b>+/- in net assets</b>
	<b>EUR</b>	<b>EUR</b>
<i>Currency</i>		
US Dollars	<b>563,465</b>	398,764

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, due to the fact that this sub-fund has a share class in CHF the sub-fund has entered into a EUR/CHF forward foreign exchange contract maturing during January 2023. The contract amount is EUR 2,412,105 and fair value as at 31 December is EUR 9,989.

##### 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:

<b>Eiger MUST PIR Fund</b>	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Debt securities	<b>623,626</b>	753,172
Certificates	<b>163,203</b>	555,035
	<b>786,829</b>	1,308,207

<b>Megatrend Brands Fund</b>	<b>2022</b>	<b>2021</b>
	<b>EUR</b>	<b>EUR</b>
Debt securities	<b>6,482,782</b>	7,952,765
Certificates and notes	<b>1,393,246</b>	989,628
	<b>7,876,028</b>	8,942,393

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 11. Financial instruments and associated risks (continued)

#### 11.1 Market risk (continued)

##### 11.1.2 Interest rate risk (continued)

<b>Absolute Income Fund</b>	<b>2022</b>	2021
	<b>EUR</b>	EUR
Certificates and notes	<b>108,058</b>	679,416
	<b>108,058</b>	679,416
<b>Sectorstar Fund</b>	<b>2022</b>	2021
	<b>EUR</b>	EUR
Debt securities	-	4,122,736
Certificates and notes	<b>908,920</b>	400,589
	<b>908,920</b>	4,523,325
<b>Robotics Fund</b>	<b>2022</b>	2021
	<b>EUR</b>	EUR
Debt securities	-	6,234,118
Certificates and notes	<b>1,343,692</b>	622,770
	<b>1,343,692</b>	6,856,888

##### *Sensitivity Analysis*

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

The potential impact on the bond portfolio of each sub-fund in the event that worldwide yield curves experience a parallel 25bps/50bps shift upwards or downwards is not considered significant.

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:

	<b>2022</b>	2021
	<b>EUR</b>	EUR
Absolute Income Fund	<b>199,303</b>	464,984
Megatrend Brand Fund	-	2,883,277
Robotics Fund	-	300,636

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 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 PIR Fund

	2022	2021
	EUR	EUR
Equity securities	1,096,100	421,714
Other collective investment schemes	-	35,550
Warrants	9,674	24,028
Exchange traded securities	-	817,676
Profit Participation loan	105,844	105,844
Total financial assets subject to price risk	1,211,618	1,404,812

#### Megatrend Brands Fund

	2022	2021
	EUR	EUR
Equity securities	12,119,091	111,554
Equity Funds	-	148,243
Exchange traded funds	-	1,679,913
Derivative instruments	18,207	75,540
Total financial assets subject to price risk	12,137,298	2,015,250

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 11. Financial instruments and associated risks (continued)

#### 11.1 Market risk (continued)

##### 11.1.3 Price risk (continued)

##### Absolute Income Fund

	2022 EUR	2021 EUR
Exchange traded funds	806,631	37,219
Mixed allocation fund	798,157	1,284,310
Alternative fund	880,448	806,824
Exchange traded commodity securities	-	79,478

Total financial assets subject to price risk	<b>2,485,236</b>	2,207,831
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##### Sectorstar Fund

	2022 EUR	2021 EUR
Equity securities	6,701,889	-
Equity funds	890,704	967,527
Derivative instruments	29,677	38,944

Total financial assets subject to price risk	<b>7,622,270</b>	1,006,471
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##### Robotics Fund

	2022 EUR	2021 EUR
Equity securities	9,830,047	-
Equity funds	-	134,039
Exchange traded fund	986,684	797,520
Derivative instruments	17,043	-

Total financial assets subject to price risk	<b>10,833,774</b>	931,559
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# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 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 +/-:

	2022 EUR	2021 EUR
Eiger MUST PIR Fund	60,581	70,241
Megatrend Brands Fund	606,865	100,763
Absolute Income Fund	124,262	110,392
Sectorstar Fund	381,114	50,324
Robotics Fund	541,689	46,578

#### 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 PIR Fund	2022 EUR	2021 EUR
Debt securities	623,626	753,172
Warrants	9,674	24,028
Certificates & notes	163,203	555,035
Profit participation loan	105,844	105,844
Cash at bank	120,896	527,084
Cash balances held with brokers	95,873	191,973
	<b>1,119,116</b>	<b>2,157,136</b>

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 11. Financial instruments and associated risks (continued)

#### 11.1 Market risk (continued)

#### 11.2 Credit risk (continued)

<b>Megatrend Brands Fund</b>	<b>2022 EUR</b>	<b>2021 EUR</b>
Certificates & notes	1,393,246	989,628
Settlements receivable	-	219,000
Debt securities	6,482,782	7,952,765
Cash at bank	136,543	5,139,454
Cash held with brokers	1,425,614	6,820,057
	<b>9,438,185</b>	<b>21,120,904</b>
<b>Absolute Income Fund</b>	<b>2022 EUR</b>	<b>2021 EUR</b>
Certificates & notes	108,058	679,416
Cash at bank	247,314	1,517,125
Cash balances held with brokers	-	879,405
	<b>355,372</b>	<b>3,075,946</b>
<b>Sectorstar Fund</b>	<b>2022 EUR</b>	<b>2021 EUR</b>
Certificates	908,920	400,589
Debt securities	-	4,122,736
Cash at bank	237,637	2,227,478
Cash held with brokers	482,359	3,521,644
Margin accounts	138,853	-
	<b>1,767,769</b>	<b>10,272,440</b>
<b>Robotics Fund</b>	<b>2022 EUR</b>	<b>2021 EUR</b>
Certificates	1,343,692	622,770
Debt securities	-	6,234,118
Settlements receivable	-	125,000
Cash at bank	261,148	2,880,874
Cash held with brokers	888,478	5,460,880
	<b>2,493,318</b>	<b>15,323,642</b>

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 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 2022 and 2021.

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 PIR Fund

As at 31 December 2022, the fund's exposure to bonds stood at 28.40% (2021: 22.18%) of its total net assets. The credit quality of these investments as at 31 December is summarised below:

Credit Rating	2022 % Exposure of total net assets	2021 % Exposure of total net assets
BB+ to BB-	19.16%	8.89%
B+ to B-	-	8.82%
BBB+ to BBB-	3.78%	-
Not rated	5.46%	4.27%

#### Megatrend Brands Fund

As at 31 December 2022, the fund's exposure to bonds stood at 30.02% (2021: 33.91%) of its total net assets. The credit quality of these investments as at 31 December 2022 is summarised below:

Credit Rating	2022 % Exposure of total net assets	2021 % Exposure of total net assets
AAA to AA-	-	33.27%
BBB+ to BBB-	18.98%	-
BB+ to BB-	2.27%	-
Not rated	8.77%	0.64%



# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

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### 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% 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
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% 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
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 profit participation loans.

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 2022

### 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 are provided in the tables below:

#### 2022

	Over 2 years up to 5 years EUR
Eiger MUST PIR Fund	105,844
	<b>105,844</b>

#### 2021

	Less than 1 year EUR	Over 2 years up to 5 years EUR
Eiger MUST PIR Fund	49,838	105,844
Megatrend Brands Fund	149,514	-
	<b>199,352</b>	<b>105,844</b>

#### 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 2022

### 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 2022 and 2021 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 PIR Fund

	Level 1	Level 2	Level 3	Total
31 December 2022	EUR	EUR	EUR	EUR
<b>Financial assets at fair value through profit or loss</b>				
Debt instruments	503,614	120,012	-	623,626
Listed equities	1,090,100	-	-	1,090,100
Profit participation loan	-	-	105,844	105,844
Certificates & notes (exchange traded)	163,203	-	-	163,203
Warrants	9,674	-	-	9,674
	1,766,591	120,012	105,844	1,992,447

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 12. Fair value estimation (continued)

#### Eiger MUST PIR Fund (continued)

	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

#### Megatrends Brands Fund

	Level 1	Level 2	Total
31 December 2022	EUR	EUR	EUR
Financial assets at fair value through profit or loss			
Listed equities	12,119,091	-	12,119,091
Debt Instruments	6,482,782	-	6,482,782
Certificates & notes (exchange traded)	1,393,246	-	1,393,246
Derivative instruments	18,207	-	18,207
	20,013,326	-	20,013,326
	Level 1	Level 2	Total
31 December 2021	EUR	EUR	EUR
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

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 12. Fair value estimation (continued)

#### Absolute Income Fund

	Level 1 EUR	Level 2 EUR	Total EUR
<b>31 December 2022</b>			
<b>Financial assets at fair value through profit or loss</b>			
Exchange traded funds	806,631	-	806,631
Other collective investment schemes	-	1,877,908	1,877,908
Certificates & notes	108,058	-	108,058
	<b>914,689</b>	<b>1,877,908</b>	<b>2,792,597</b>

	Level 1 EUR	Level 2 EUR	Total EUR
<b>31 December 2021</b>			
<b>Financial assets at fair value through profit or loss</b>			
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
	<b>796,113</b>	<b>4,974,411</b>	<b>5,770,524</b>

#### Sectorstar Fund

	Level 1 EUR	Level 2 EUR	Total EUR
<b>31 December 2022</b>			
<b>Financial assets at fair value through profit or loss</b>			
Listed equities	6,701,889	-	6,701,889
Collective investment Schemes	-	890,704	890,704
Certificates & notes	908,920	-	908,920
Derivative instruments	29,677	-	29,677
	<b>7,640,486</b>	<b>890,704</b>	<b>8,531,190</b>

#### Financial liabilities at fair value through profit or loss

Derivative instruments	9,989	-	9,989
	<b>9,989</b>	<b>-</b>	<b>9,989</b>

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 12. Fair value estimation (continued)

#### Sectorstar Fund (continued)

	Level 1	Level 2	Total
31 December 2021	EUR	EUR	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

#### Robotics Fund

	Level 1	Level 2	Total
31 December 2022	EUR	EUR	EUR
Financial assets at fair value through profit or loss			
Exchange traded funds	986,684	-	986,684
Certificates & notes	1,343,692	-	1,343,692
Listed equities	9,830,047	-	9,830,047
Derivative instruments	17,043	-	17,043
	12,177,466	-	12,177,466

	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	58,919	-	58,919
	7,712,599	434,675	8,147,274

# Eiger SICAV p.l.c.

## Notes to the financial statements

31 December 2022

### 12. Fair value estimation (continued)

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

The debt securities classified as Level 2 comprise instruments listed in stock exchanges that are considered to be less liquid. The fair value of these debt securities was determined by reference to the price listed on the respective stock exchange. As a result, the carrying values of these securities may not be indicative of the values ultimately realised on redemption.

The investment in profit participating loan classified in Level 3 consists of an investment in Bristol Capital SA. The fair value of this instrument as at 31 December 2022 was determined by reference to the latest information available to the investment manager.

The following table presents the movement in Level 3 instruments for the year ended 31 December 2022 and 2021 by class of financial instruments:

	<b>2022</b>	2021
<b>Eiger MUST PIR Fund</b>	<b>EUR</b>	EUR
Opening balance	<b>105,844</b>	125,000
Fair value decrease	-	(19,156)
	<b>105,844</b>	105,844

# Eiger SICAV p.l.c.

## Portfolio of Net Assets

31 December 2022

### Eiger MUST PIR Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Express Certificates</b>			
0% SMARTETN 08/01/2026	EUR	163,203	7.43
<b>Total Express Certificates</b>		<b>163,203</b>	<b>7.43</b>
<b>Listed Debt Instruments</b>			
2.125% NEXI SPA 03/04/2029	EUR	81,358	3.70
3.375% SAIPEM FINANCE 15/07/2020	EUR	183,726	8.37
3.625% SALINI IMPREGILO SPA 28/01/2027	EUR	155,572	7.09
2.875% BANCO BPM SPA 29/06/2031	EUR	82,958	3.78
5.5% ALMA MEDIA SPA 12/06/2023	EUR	-	0.00
4.75% MEGLIO QUESTO 29/06/2026	EUR	120,012	5.47
<b>Total Listed Debt Instruments</b>		<b>623,626</b>	<b>28.41</b>
<b>Profit Participation Loan</b>			
BRISTOL CAPITAL S.A. 02/11/2026	EUR	105,844	4.82
<b>Total Profit Participation Loan</b>		<b>105,844</b>	<b>4.82</b>
<b>Listed equities</b>			
UNIEURO SPA	EUR	36,870	1.68
SARAS SPA	EUR	57,450	2.62
SPINDOX SPA	EUR	25,800	1.18
FERRARI NV	EUR	30,030	1.37
OVS SPA	EUR	29,484	1.34
MAIRE TECNIMONT SPA	EUR	31,020	1.41
GREENCARE CAPITAL	GBP	27,391	1.25
ENEL SPA	EUR	25,150	1.15
BANCO BPM SPA	EUR	33,340	1.52
ASSICURAZIONI GENERALI S.P.A	EUR	33,230	1.51
SAIPEM SPA (EUR)	EUR	28,188	1.28
BANCA POPOL EMILIA ROMAGNA	EUR	28,777	1.31
DATALOGIC SPA	EUR	24,975	1.14
DE'LONGHI SPA	EUR	31,470	1.43
DOVALUE SPA	EUR	28,640	1.30
GVS SPA	EUR	40,500	1.84
HOMIZY S.P.A	EUR	44,000	2.00
INTERPUMP GROUP SPA	EUR	42,160	1.92
MONCLER SPA	EUR	24,750	1.13
PIAGGIO & C	EUR	28,040	1.28
TESMEC SPA	EUR	28,040	1.28
VIMI FASTENERS SPA	EUR	22,900	1.04
ZINGAGO VETRO SPA	EUR	14,100	0.64



# Eiger SICAV p.l.c.

## Portfolio of Net Assets

31 December 2022

### Eiger MUST PIR Fund (continued)

#### Listed equities (continued)

IVECO GROUP	EUR	22,232	1.01
FINECOBANK SPA	EUR	31,040	1.41
POSTE ITALIANE SPA	EUR	27,378	1.25
A2A SPA	EUR	33,615	1.53
HERA SPA	EUR	32,747	1.49
SIF ITALIA SPA	EUR	393	0.02
TERNA S.P.A.	EUR	27,600	1.25
SAFILO GROUP SPA	EUR	30,440	1.39
CAREL INDUSTRIES SPA	EUR	23,500	1.07
EL.EN. SPA	EUR	28,500	1.30
SALVATORE FERRAGAMO SPA	EUR	24,735	1.13
TECHNOGYM SPA	EUR	28,600	1.30
AZIMUT HOLDING SPA	EUR	31,395	1.43
JUVENTUS FOOTBALL CLUB SPA	EUR	31,620	1.44
<b>Total listed equities</b>		<b>1,090,100</b>	<b>49.65</b>

#### Warrants

INTEGRATED SYSTEM CR SPA	EUR	1,044	0.05
HIGH QUALITY FOOD SPA	EUR	2,625	0.12
FAE TECHNOLOGY SPA-SOCIETA'	EUR	6,005	0.27
<b>Total Warrants</b>		<b>9,674</b>	<b>0.44</b>

<b>Total portfolio of investments</b>	<b>1,992,447</b>	<b>90.75</b>
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Bank and broker balances	216,769	9.87
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Other assets net of liabilities	(13,620)	(0.62)
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<b>Net Assets</b>	<b>2,195,596</b>	<b>100.00</b>
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# Eiger SICAV p.l.c.

## Portfolio of Net Assets

31 December 2022

### Megatrend Brands Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Listed Debt Instruments</b>			
2.75% ANSALDO ENERGIA S.P.A. 31/05/2024	EUR	511,575	2.37
4% COMMERZBANK AG 23/03/2026	EUR	490,735	2.27
1% FRESENIUS MEDICAL CARE AG & CO 29/05/2026	EUR	474,429	2.20
1.875% FRAPORT AG FRANKFURT AIRPORT SERVICES WORLDWIDE 31/03/2028	EUR	898,912	4.16
2.875% THE GOLDMAN SACHS GROUP INC. 03/06/2026	EUR	480,548	2.22
1.75% HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 24/04/2028	EUR	478,491	2.22
1.75% HOCHTIEF AG 03/07/2025	EUR	477,732	2.21
3% IVS GROUP S.A. 18/10/2026	EUR	482,671	2.23
5.5% PETRÓLEOS MEXICANOS 24/02/2025	EUR	483,392	2.24
1.125% RCI BANQUE S.A. 15/01/2027	EUR	481,383	2.23
2.375% RUMÄNIEN, REPUBLIK 19/04/2027	EUR	486,788	2.25
1.625% VOLKSWAGEN LEASING GMBH 15/08/2025	EUR	475,858	2.20
1,5% METRO AG 19/03/2025	EUR	260,270	1.22
<b>Total listed debt Instruments</b>		<b>6,482,782</b>	<b>30.02</b>
<b>Express Certificates</b>			
0% SMARTETN 10/03/2026	EUR	1,244,881	5.76
0% LEONTEQ SECURITIES 20/05/2024	EUR	148,365	0.69
<b>Total Express Certificates</b>		<b>1,393,246</b>	<b>6.45</b>
<b>Listed equities</b>			
EXXON MOBIL	USD	191,132	0.88
VERTEX PHARMA INC	USD	49,097	0.23
VISA INC CL A ORD	USD	169,042	0.78
UNITED THERAPEUTICS	USD	23,380	0.11
UNITED PARCEL SERVICE	USD	153,460	0.71
UNITEDHEALTH GROUP INC	USD	163,437	0.76
TESLA MOTORS INC ORD	USD	34,290	0.16
THERMO FISHER SCIENT	USD	132,721	0.61
BIO-TECHNE CORP	USD	17,652	0.08
TENCENT HOLDINGS LTD	USD	377,975	1.75
STRYKER CORP	USD	78,566	0.36
CONSTELLATION BRANDS	USD	82,482	0.38
SCHWEIZERISCH	CHF	106,492	0.49
SEAGEN INC.	USD	14,766	0.07
RAYTHEON	USD	33,750	0.16
HERMES INTERNATIONAL	EUR	197,965	0.92
PERNOD RICARD SA	EUR	77,175	0.36
REGENERON PHARMACEUT	USD	57,962	0.27
FERRARI NV	EUR	85,085	0.39

# Eiger SICAV p.l.c.

## Portfolio of Net Assets

31 December 2022

### Megatrend Brands Fund (continued)

#### Listed equities (continued)

PROCTER & GAMBLE CO	USD	78,151	0.36
PFIZER INC	USD	73,426	0.34
PINDUODUO INC	USD	211,779	0.98
L'OREAL SA	EUR	164,798	0.76
NVIDIA CORP ORD	USD	599,713	2.78
NIO INC	USD	53,554	0.25
NETFLIX ORD	USD	355,068	1.64
NEUROCRINE BIOSCIENC	USD	27,224	0.13
MICRON TECHNOLOGY	USD	144,641	0.67
MICROSOFT CORP	USD	611,143	2.83
MODERNA INC	USD	31,041	0.14
MEDTRONIC PLC	USD	65,777	0.30
MCDONALD'S CORP	USD	84,192	0.39
LVMH MOET HENNESSY V	EUR	270,600	1.25
MASTERCARD	USD	165,338	0.77
LOCKHEED MARTIN CORP	USD	65,895	0.31
ELI LILLY & COMPANY	USD	80,994	0.37
COCA-COLA CO/THE	USD	161,328	0.75
KLA CORPORATION	USD	184,201	0.85
KERING SA	EUR	232,995	1.08
JOHNSON & JOHNSON	USD	72,607	0.34
JD.COM INC-ADR	USD	349,626	1.62
INTUITIVE SURGICAL	USD	93,201	0.43
IQVIA HOLDINGS INC	USD	110,819	0.51
ILLUMINA INC	USD	23,044	0.11
INTL BUSINESS MACHIN	USD	88,180	0.41
HALOZYME THERAPEUTIC	USD	16,956	0.08
ALPHABET INC-CL A	USD	467,648	2.17
GILEAD SCIENCES INC	USD	66,483	0.31
FEDEX CORP	USD	136,716	0.63
FACEBOOK INC CL A ORD	USD	303,407	1.40
ESTEE LAUDER COMPAN	USD	151,809	0.70
ELECTRONIC ARTS INC	USD	77,154	0.36
CYBERARK SOFTWARE	USD	143,033	0.66
CHEVRON CORP	USD	182,927	0.85
DAVIDE CAMPARI	EUR	82,757	0.38
CIE FINANCIERE RIC	CHF	189,866	0.88
BIOMARIN PHARMACEUTI	USD	20,495	0.09
BIOGEN IDEC INC	USD	66,999	0.31
BAIDU ADR REP 1-10 CL A ORD	USD	220,960	1.02
ALIBABA GROUP	USD	509,202	2.36
AMERICAN EXPRESS CO	USD	153,616	0.71
ASML HOLDING NV	EUR	169,781	0.79
AMAZON.COM INC	USD	413,605	1.91
AMGEN	USD	52,503	0.24
ADVANCED MICRO DEVICES	USD	62,804	0.29
APPLIED MATERIALS INC	USD	81,961	0.38

# Eiger SICAV p.l.c.

## Portfolio of Net Assets

31 December 2022

### Megatrend Brands Fund (continued)

#### Listed equities (continued)

ALNYLAM PHARMACEUTIC	USD	20,424	0.09
ADOBE SYSTEMS	USD	105,627	0.49
ABBOTT LABORATORIES	USD	77,022	0.36
ABBV US	USD	71,256	0.33
APPLE INC ORD	USD	451,994	2.09
KONINKLIJKE AHOLD DE	EUR	79,581	0.37
CARREFOUR SA	EUR	137,929	0.64
CVS HEALTH CORP	USD	73,560	0.34
FORTINET INC	USD	73,209	0.34
GENERAL DYNAMICS COR	USD	33,143	0.15
NESTLE SA REG	CHF	153,527	0.71
NORTHROP GRUMMAN COR	USD	66,768	0.31
NETEASE INC-ADR	USD	191,599	0.89
PALO ALTO NETWORKS I	USD	184,706	0.86
TEXTRON INC	USD	33,333	0.15
WEIBO CORP SPON	USD	76,659	0.35
YUM CHINA HOLDINGS I	USD	143,964	0.67
ARTIVION INC.	USD	6,634	0.03
CYTOKINETICS INC	USD	10,614	0.05
INCYTE CORP	USD	27,160	0.13
DELL TECHNOLOGIES-C	USD	83,936	0.40

<b>Total listed equities</b>		<b>12,119,091</b>	<b>56.11</b>
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#### Derivatives

##### Futures

ECH3 CURRENCY	USD	18,207	0.08
<b>Total Futures</b>		<b>18,207</b>	<b>0.08</b>

<b>Total portfolio of investments</b>		<b>20,013,326</b>	<b>96.46</b>
			7.23

Bank and broker balances		1,562,157	
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Other assets net of liabilities		22,936	0.11
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<b>Net Assets</b>		<b>21,598,419</b>	<b>100.00</b>
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# Eiger SICAV p.l.c.

## Portfolio of Net Assets

31 December 2022

### Absolute Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Collective Investment Schemes</b>			
CANDRIAM DIVERSIFIED FUTURES N	EUR	195,098	6.48
SCHRODER GAIA BLUETREND C ACCUMULATION	EUR	189,771	6.30
M&G (LUX) EPISODE MACRO FUND	EUR	200,872	6.67
DNB FUND - TMT ABSOLUTE RETURN INSTITUTIONAL A	EUR	385,251	12.80
PICTET - SOVEREIGN SHORT-TERM MONEY MARKET	EUR	199,303	6.62
SEYYOND VOLATILITY STRATEGIES	EUR	229,346	7.62
ELEVA ABSOLUTE RETURN EUROPE	EUR	110,328	3.68
LEMANIK SICAV - GLOBAL STRATEGY FUND	EUR	367,939	12.22
<b>Total Collective Investment Schemes</b>		<b>1,877,908</b>	<b>62.39</b>
<b>Exchange traded funds</b>			
ISHARES EB.REXX GOVERNMENT GERMAN	EUR	143,787	4.78
ETC GROUP PHYSICAL ETHEREUM ETN	EUR	97,203	3.23
LYXOR SMART OVERNIGHT RETURN UCITS ETF	EUR	205,377	6.82
21SHARES BITCOIN ETP ETC KURS	EUR	133,279	4.43
ETC GROUP PHYSICAL BITCOIN	EUR	129,506	4.30
21SHARES ETHEREUM ETP ETN	EUR	97,479	3.24
<b>Total exchange traded funds</b>		<b>806,631</b>	<b>26.80</b>
<b>Certificates and notes</b>			
ALD TRACKER ASTRA 25 IDX AMC	EUR	108,058	3.59
<b>Total certificates and notes</b>		<b>108,058</b>	<b>3.59</b>
<b>Total portfolio of investments</b>		<b>2,792,597</b>	<b>92.78</b>
Bank and broker balances		247,314	8.22
Other liabilities net of assets		(30,040)	(1.00)
<b>Net Assets</b>		<b>3,009,871</b>	<b>100.00</b>

# Eiger SICAV p.l.c.

## Portfolio of Net Assets

31 December 2022

### Sectorstar Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Listed equities</b>			
EXXON MOBIL	USD	99,018	1.06
VERTEX PHARMA INC	USD	38,846	0.42
VISA INC CL A ORD	USD	89,470	0.96
UNITED THERAPEUTICS	USD	16,626	0.18
UNITED PARCEL SERVICE	USD	82,332	0.88
UNITEDHEALTH GROUP INC	USD	84,195	0.90
TESLA MOTORS INC ORD	USD	16,340	0.17
THERMO FISHER SCIENT	USD	83,337	0.89
BIO-TECHNE CORP	USD	13,936	0.15
TENCENT HOLDINGS LTD	USD	279,999	3.00
STRYKER CORP	USD	42,480	0.45
CONSTELLATION BRANDS	USD	43,298	0.46
SEAGEN INC.	USD	10,084	0.11
RAYTHEON	USD	14,424	0.15
HERMES INTERNATIONAL	EUR	104,040	1.11
PERNOD RICARD SA	EUR	41,344	0.44
REGENERON PHARMACEUT	USD	44,482	0.48
FERRARI NV	EUR	44,845	0.48
PROCTER & GAMBLE CO	USD	42,332	0.45
PFIZER INC	USD	40,207	0.43
PINDUODUO INC	USD	110,003	1.18
L'OREAL SA	EUR	86,736	0.93
NVIDIA CORP ORD	USD	316,580	3.39
NIO INC	USD	28,289	0.30
NETFLIX ORD	USD	177,672	1.90
NEUROCRINE BIOSCIENC	USD	23,207	0.25
MICRON TECHNOLOGY	USD	75,915	0.81
MICROSOFT CORP	USD	311,396	3.33
MODERNA INC	USD	24,330	0.26
MEDTRONIC PLC	USD	35,720	0.38
MCDONALD'S CORP	USD	44,558	0.48
LVMH MOET HENNESSY V	EUR	142,099	1.52
MASTERCARD	USD	88,678	0.95
LOCKHEED MARTIN CORP	USD	28,176	0.30
ELI LILLY & COMPANY	USD	42,377	0.45
COCA-COLA CO/THE	USD	85,982	0.92
KLA CORPORATION	USD	101,081	1.08
KERING SA	EUR	121,728	1.30
JOHNSON & JOHNSON	USD	38,779	0.41

# Eiger SICAV p.l.c.

## Portfolio of Net Assets

31 December 2022

### Sectorstar Fund (continued)

#### Listed equities (continued)

JD.COM INC-ADR	USD	222,528	2.38
INTUITIVE SURGICAL	USD	50,566	0.54
IQVIA HOLDINGS INC	USD	67,372	0.72
ILLUMINA INC	USD	20,777	0.22
INTL BUSINESS MACHIN	USD	41,852	0.45
HALOZYME THERAPEUTIC	USD	11,162	0.12
ALPHABET INC-CL A	USD	236,132	2.53
GILEAD SCIENCES INC	USD	50,363	0.54
FEDEX CORP	USD	74,587	0.80
FACEBOOK INC CL A ORD	USD	156,257	1.67
ESTEE LAUDER COMPAN	USD	81,351	0.87
ELECTRONIC ARTS INC	USD	36,751	0.39
CYBERARK SOFTWARE	USD	75,089	0.80
CHEVRON CORP	USD	95,236	1.02
DAVIDE CAMPARI	EUR	43,864	0.47
CIE FINANCIERE RIC	CHF	100,809	1.08
BIOMARIN PHARMACEUTI	USD	20,108	0.21
BIOGEN IDEC INC	USD	48,632	0.52
BAIDU ADR REP 1-10 CL A ORD	USD	147,662	1.58
ALIBABA GROUP	USD	298,542	3.19
AMERICAN EXPRESS CO	USD	82,260	0.88
ASML HOLDING NV	EUR	93,707	1.00
AMAZON.COM INC	USD	206,763	2.21
AMGEN	USD	39,991	0.43
ADVANCED MICRO DEVICES	USD	29,889	0.32
APPLIED MATERIALS INC	USD	44,665	0.48
ALNYLAM PHARMACEUTIC	USD	22,422	0.24
ADOBE SYSTEMS	USD	50,299	0.54
ABBOTT LABORATORIES	USD	40,819	0.44
ABBV US	USD	50,272	0.54
APPLE INC ORD	USD	229,274	2.45
KONINKLIJKE AHOLD DE	EUR	42,380	0.45
CARREFOUR SA	EUR	77,199	0.83
CVS HEALTH CORP	USD	39,087	0.42
FORTINET INC	USD	38,683	0.41
GENERAL DYNAMICS COR	USD	14,138	0.15
NESTLE SA REG	CHF	81,636	0.87
NORTHROP GRUMMAN COR	USD	29,051	0.31
NETEASE INC-ADR	USD	156,997	1.68
PALO ALTO NETWORKS I	USD	100,239	1.07
TEXTRON INC	USD	14,220	0.15
WEIBO CORP SPON	USD	54,904	0.59
YUM CHINA HOLDINGS I	USD	92,708	0.99
ARTIVION INC.	USD	6,001	0.06
CYTOKINETICS INC	USD	9,845	0.10
INCYTE CORP	USD	20,033	0.20
DELL TECHNOLOGIES-C	USD	39,826	0.43
<b>Total listed equities</b>		<b>6,701,889</b>	<b>71.62</b>

# Eiger SICAV p.l.c.

## Portfolio of Net Assets

31 December 2022

### Sectorstar Fund (continued)

#### Express Certificates

0% SMARTETN 10/03/2026	EUR	838,270	8.96
0% LEONTEQ SECURITIES 20/05/2024	EUR	70,650	0.75
<b>Total Express Certificates</b>		<b>908,920</b>	<b>9.71</b>

#### Collective investment schemes

EIGER ROBOTICS FUND - CL B	EUR	890,704	9.52
<b>Total collective investment schemes</b>		<b>890,704</b>	<b>9.52</b>

#### Derivatives

##### Futures

ECH3 CURRENCY	USD	29,677	0.32
<b>Total Futures</b>		<b>29,677</b>	<b>0.32</b>

##### Forwards

Forward Exchange Contract EUR/CHF - ZARATTINI 27/01/2023 - B	CHF	(9,989)	(0.10)
<b>Total forwards</b>		<b>(9,989)</b>	<b>(0.10)</b>

<b>Total portfolio of investments</b>		<b>8,521,201</b>	<b>91.07</b>
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Bank and broker balances		719,996	7.69
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Margin Accounts		138,853	1.48
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Other liabilities net of assets		(23,060)	(0.25)
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<b>Net Assets</b>		<b>9,356,990</b>	<b>100.00</b>
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# Eiger SICAV p.l.c.

## Portfolio of Net Assets

31 December 2022

### Robotics Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
<b>Listed equities</b>			
YUM CHINA HOLDINGS I	USD	94,240	0.71
ARTIVION INC.	USD	10,314	0.08
CYTOKINETICS INC	USD	16,137	0.12
INCYTE CORP	USD	33,313	0.25
DELL TECHNOLOGIES-C	USD	36,407	0.27
ON SEMICONDUCTOR	USD	162,552	1.22
SKYWORKS SOLUTIONS I	USD	64,017	0.48
QUALYS INC	USD	109,766	0.83
RAPID7 INC	USD	75,959	0.57
ZEBRA TECHNOLOGIES	USD	114,253	0.86
VERTEX PHARMA INC	USD	64,743	0.49
UNITED THERAPEUTICS	USD	27,796	0.21
TWILIO INC A	USD	40,430	0.30
TRADE DESK INC	USD	60,723	0.46
TAIWAN SEMICONDUCTOR MNFTG ADR	USD	187,947	1.42
TESLA MOTORS INC ORD	USD	47,753	0.36
TRIMBLE INC	USD	129,647	0.98
THERMO FISHER SCIENT	USD	62,245	0.47
TENET HEALTHCARE COR	USD	118,363	0.89
TERADYNE INC	USD	79,802	0.60
BIO-TECHNE CORP	USD	22,917	0.17
ATLASSIAN CORP PLC	USD	43,995	0.33
TELEDYNE TECHNOLOGIE	USD	61,266	0.46
TRANS DIGM GROUP	USD	31,174	0.23
TENCENT HOLDINGS LTD	USD	284,510	2.14
STRYKER CORP	USD	151,193	1.14
SQUARE INC - A	USD	64,748	0.49
SPLUNK INC	USD	71,172	0.54
SYNOPSYS INC.	USD	161,658	1.22
SNAP INC - A	USD	47,990	0.36
SEAGEN INC.	USD	16,927	0.13
RAYTHEON	USD	30,922	0.23
ROPER TECHNOLOGIES	USD	80,727	0.61
ROCKWELL AUTOMATION, INC.	USD	149,176	1.12
REGENERON PHARMACEUT	USD	75,485	0.57
QIAGEN N.V.	USD	81,245	0.61
QUALCOMM INC	USD	143,677	1.08
PTC INC	USD	81,298	0.61
PINDUODUO INC	USD	111,679	0.84
PAYLOCITY HOLDING CO	USD	75,672	0.57
OKTA INC	USD	109,468	0.82
NXP SEMICONDUCTORS	USD	95,364	0.72
NVIDIA CORP ORD	USD	274,396	2.07

# Eiger SICAV p.l.c.

## Portfolio of Net Assets

31 December 2022

### Robotics Fund (continued)

#### Listed equities (continued)

SERVICENOW INC	USD	71,452	0.54
NOVANTA INC	USD	158,779	1.20
NIO INC	USD	28,562	0.22
NETFLIX ORD	USD	76,302	0.57
CLOUDFLARE INC - CLA	USD	56,465	0.43
NORDSON CORP	USD	158,110	1.19
NEUROCRINE BIOSCIENC	USD	38,381	0.29
MICRON TECHNOLOGY	USD	141,279	1.06
MICROSOFT CORP	USD	131,503	0.99
MARVELL TECHNOLOGY	USD	169,059	1.27
MODERNA INC	USD	39,934	0.30
MERCADOLIBRE INC	USD	72,727	0.55
MEDTRONIC PLC	USD	67,737	0.51
MONGODB INC	USD	59,576	0.45
MICROCHIP TECHNOLOGY	USD	108,279	0.82
LATTICE SEMICONDUCTO	USD	130,548	0.98
LAM RESEARCH CORP	USD	87,947	0.66
LOCKHEED MARTIN CORP	USD	30,448	0.23
LINCOLN ELECTRIC HOL	USD	171,957	1.29
KLA CORPORATION	USD	191,245	1.44
JD.COM INC-ADR	USD	226,198	1.70
INTUITIVE SURGICAL	USD	168,307	1.27
IQVIA HOLDINGS INC	USD	38,662	0.29
INTUIT INC	USD	67,264	0.51
ILLUMINA INC	USD	33,621	0.25
INTL BUSINESS MACHIN	USD	41,458	0.31
HALOZYME THERAPEUTIC	USD	18,869	0.14
ALPHABET INC-CL A	USD	103,272	0.78
GILEAD SCIENCES INC	USD	81,800	0.62
FRESENIUS SE & CO	EUR	136,841	1.03
FIVE9 INC	USD	57,432	0.43
FACEBOOK INC CL A ORD	USD	65,538	0.49
ELECTRONIC ARTS INC	USD	37,664	0.28
DASSAULT SYSTEMS	EUR	67,559	0.51
DOCUSIGN INC	USD	55,498	0.42
CYBERARK SOFTWARE	USD	117,963	0.89
CROWDSTRIKE HOLDINGS	USD	96,979	0.73
SALESFORCE COM INC	USD	124,973	0.94
CADENCE DESIGN SYS I	USD	78,332	0.59
BIOMARIN PHARMACEUTI	USD	29,389	0.22
BOGEN IDEC INC	USD	80,450	0.61
BAIDU ADR REP 1-10 CL A ORD	USD	150,014	1.13
ALIBABA GROUP	USD	303,481	2.29

# Eiger SICAV p.l.c.

## Portfolio of Net Assets

31 December 2022

### Robotics Fund (continued)

#### Listed equities (continued)

BROADCOM INC ORD	USD	162,438	1.22
ASML Holding NV	EUR	102,271	0.77
ANSYS INC	USD	138,116	1.04
AMAZON.COM INC	USD	95,966	0.72
AMGEN	USD	66,488	0.50
ADVANCED MICRO DEVICES	USD	97,049	0.73
APPLIED MATERIALS INC	USD	159,556	1.20
ALNYLAM PHARMACEUTIC	USD	42,624	0.32
Adyen N.V.	EUR	72,150	0.54
AUTODESK INC	USD	68,428	0.52
ANALOG DEVICES INC	USD	81,211	0.61
ADOBE SYSTEMS	USD	52,814	0.40
ABBOTT LABORATORIES	USD	142,148	1.07
ABBV US	USD	87,410	0.66
APPLE INC ORD	USD	92,001	0.69
GENERAL DYNAMICS COR	USD	30,362	0.23
NORTHROP GRUMMAN COR	USD	31,090	0.24
NETEASE INC-ADR	USD	159,576	1.20
PALO ALTO NETWORKS I	USD	58,136	0.44
SAFRAN SA	EUR	30,516	0.24
TEXTRON INC	USD	30,622	0.23
WEIBO CORP SPON	USD	54,155	0.41
<b>Total listed equities</b>		<b>9,830,047</b>	<b>74.03</b>

#### Express Certificates

0% SMARTETN 11/05/2032	EUR	444,020	3.34
0% SMARTETN 10/03/2026	EUR	796,523	6.00
0% LEONTEQ SECURITIES 20/05/2024	EUR	103,149	0.78
<b>Total Express Certificates</b>		<b>1,343,692</b>	<b>10.12</b>

#### Exchange traded funds

VANECK SEMICONDUCTOR ETF	EUR	242,845	1.83
WT ART INTELLIGENCE	EUR	245,322	1.85
WT CLOUD COMPUTING USD ACC	EUR	250,217	1.88
Invesco EQQQ NASDAQ-100 ETF	EUR	248,300	1.87
<b>Total exchange traded funds</b>		<b>986,684</b>	<b>7.43</b>

#### Futures

ECH3 CURRENCY	USD	17,043	0.13
<b>Total Futures</b>		<b>17,043</b>	<b>0.13</b>

<b>Total portfolio of investments</b>	<b>12,177,466</b>	<b>91.70</b>
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Bank and broker balances	1,149,626	8.66
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Other assets net of liabilities	(48,114)	(0.36)
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<b>Net Assets</b>	<b>13,278,978</b>	<b>100.00</b>
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# Eiger SICAV p.l.c.

## Statement of Changes in the Composition of the Portfolios

31 December 2022

### Eiger MUST PIR Fund

	Percentage of portfolio at		Percentage of net assets at	
	31 December		31 December	
	2022	2021	2022	2021
	%	%	%	%
Listed certificates & notes	8.19	20.46	7.43	16.34
Listed equity securities	54.71	15.54	49.65	12.42
Listed debt securities	31.30	25.92	28.40	21.71
Unquoted debt securities	-	1.84	-	1.47
Exchange traded funds	-	30.14	-	24.06
Exchange traded commodity securities	-	1.31	-	1.05
Warrants	0.49	0.84	0.44	0.71
Profit participation loan	5.31	3.90	4.82	3.12

### Megatrend Brands Fund

	Percentage of portfolio at		Percentage of net assets at	
	31 December		31 December	
	2022	2021	2022	2021
	%	%	%	%
Listed equity securities	60.56	0.98	56.11	0.48
Unquoted debt securities	-	1.31	-	0.64
Collective investment schemes	-	5.37	-	2.61
Derivative instruments	0.09	0.66	0.08	0.32
Exchange traded funds	-	14.71	-	7.16
Listed debt securities	32.39	68.31	30.02	33.27
Listed certificates & notes	6.96	8.66	6.45	4.22

### Absolute Income Fund

	Percentage of portfolio at		Percentage of net assets at	
	31 December		31 December	
	2022	2021	2022	2021
	%	%	%	%
Exchange traded commodity securities	-	1.38	-	0.98
Collective investment schemes	67.25	86.20	62.39	61.26
Exchange traded funds	28.88	0.64	26.80	0.46
Listed certificates & notes	3.87	11.77	3.59	8.37

### Sectorstar Fund

	Percentage of portfolio at		Percentage of net assets at	
	31 December		31 December	
	2022	2021	2022	2021
	%	%	%	%
Listed equity securities	78.65	-	71.62	-
Collective investment schemes	10.45	17.50	9.52	8.60
Derivative instruments	0.23	(0.70)	0.21	(0.34)
Listed certificates & notes	10.67	7.25	9.71	3.56
Listed debt securities	-	74.55	-	30.65

# Eiger SICAV p.l.c.

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

31 December 2022

### Robotics Fund

	Percentage of portfolio at		Percentage of net assets at	
	31 December		31 December	
	2022	2021	2022	2021
	%	%	%	%
Listed equity securities	<b>80.72</b>	-	<b>74.03</b>	-
Collective investment schemes	-	5.34	-	2.63
Derivative instruments	<b>0.14</b>	0.71	<b>0.13</b>	0.35
Exchange traded funds	<b>8.10</b>	9.79	<b>7.43</b>	4.84
Listed debt securities	-	76.52	-	37.81
Listed certificates & notes	<b>11.03</b>	7.64	<b>10.12</b>	3.78

30<sup>th</sup> January, 2023

**Custodian Report**

**EIGER SICAV plc**

We, Zarattini International Ltd., as Depositaries to Eiger SICAV Plc would like to report that for the period between the 1<sup>st</sup> January, 2022 and 31<sup>st</sup> December, 2022 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.

Reference is made to Rule 12.17 of the MFSA Investment Services Rules for Retail Collective Investment Schemes Rulebook, whereby the Scheme is required to notify the Regulator if the value of the Scheme falls below EUR 2,500,000. In this regard, the Eiger MUST PIR Fund's value fell below EUR 2,500,000 during the year. However, the value of Eiger SICAV Plc was above EUR 2,500,000 throughout the whole calendar year. This matter was duly notified to the MFSA by the Compliance Officer of the Scheme.



Clifton Schembri  
COO  
Zarattini International Ltd.