

Eiger SICAV p.l.c.

**Annual Report
and
Audited Financial Statements**

For the year ended

31 December 2023

Company Registration Number: SV 244

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Eiger SICAV p.l.c.

Directors, officers and other information

Directors:	Nicholas Calamatta Noel Vella Jessica Briffa Curmi
Registered office:	259, St. Paul's Street, Valletta VLT 1213, Malta.
Company registration number:	SV 244
Administrator:	Calamatta Cuschieri Fund Services Limited Ewropa Business Centre, Triq Dun Karm, Birkirkara BKR9034, Malta.
Company Secretary	E2S Monitoring Limited 6, Flat 2, Market Street, Floriana FRN1082, Malta.
Investment manager:	Gamma Capital Markets Limited 259, St Paul Street, Valletta VLT1213, Malta.
Custodian:	Zarattini International Limited 171, Old Bakery Street, Valletta, Malta
Broker:	Britannia Global Markets Limited Level 29, 52 Lime Street, London, EC3M 7AF, United Kingdom CFO Sim Via dell'Annunciata 23/4 20121 Milano, Italy
Legal advisors:	Ganado Advocates 171, Old Bakery Street, Valletta VLT1455, Malta.
Auditors:	PricewaterhouseCoopers 78, Mill Street, Zone 5, Central Business District, Qormi CBD5090, Malta.

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Report of the investment manager

For the year ended 31 December 2023

Introduction

From the economy avoiding a recession to the massive stock market rally, 2023 defied expectations. At the beginning of the year, concerns about persistent inflation, higher interest rates, and fears of a recession weighed on investor sentiment. However, markets surged with enthusiasm over artificial intelligence and, more recently, on expectations that the Federal Reserve would begin cutting rates in 2024 following a decline in inflation.

Despite ongoing geopolitical tensions, including the second year of the Russia-Ukraine conflict and an attack on Israel by Hamas leading to a war in the Middle East, the impact on the markets was limited.

Equities

During 2023, the U.S. economy experienced a deceleration, although it proved to be more resilient than the European economy. Despite initial projections of no growth at the start of the year, the U.S. GDP expanded by 2.5% in 2023. Robust consumption, coupled with government spending that exceeded expectations, contributed to advancements on the disinflation front, marked by lower-than-expected headline inflation and a continual decrease in wage pressures. Consequently, markets now anticipate rate cuts in 2024.

In tandem with the substantial surge in technology stocks, the broader category of growth stocks delivered its most robust performance in 25 years. A key factor behind this trend was the changing perspective on interest rates. Increasing rates act as a drag on growth stocks, diminishing the value of those anticipated future earnings. However, with the Federal Reserve anticipated to implement rate cuts in 2024, this previously challenging headwind has been mitigated.

In 2023, Europe experienced a weakening macroeconomic momentum marked by declining activity and a contraction in industrial production. Eurozone industrial production regressed to 2020 levels, and unlike the U.S., European consumers did not boost consumption by tapping into savings. Instead, they grappled with challenges such as food and energy inflation, leading to reduced expenditures. Market expectations suggest that the subdued growth will prompt the European Central Bank (ECB) to implement monetary policy easing around March 2024. However, the ECB exercises caution, as the decline in inflation is considered less sustainable than in the U.S.

Emerging Markets

In China, weak internal and external demand persisted during 2023, primarily due to challenges in the real estate sector and geopolitical tensions. The fact that Chinese consumer inflation is below zero highlights the frailty of domestic household demand. The producer price index residing in negative territory further underscores a lack of corporate and international demand, while the real estate market remains under significant pressure.

Global Bonds

Bonds experienced a notable recovery in 2023, delivering modest gains for most investors. The turnaround was driven by a shift in Fed policy, transitioning from considering interest rate hikes to anticipating cuts in 2024. Commencing the year, the Federal Reserve moved from three-quarter-of-a-percent increases to more conventional quarter-point adjustments. By May, three rate hikes had been implemented, reaching a target range of 5.00%-5.25%. In mid-June, policy stability was maintained, but with officials emphasizing a "higher for longer" trajectory. Despite still elevated inflation and robust job gains, the Fed's decision to raise rates aggressively indicated a preference for allowing tighter policy to take effect. Subsequently, in July, the Fed raised rates once more, setting the funds rate target range at 5.25%-5.50%.

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Report of the investment manager (continued)

For the year ended 31 December 2023

Global Bonds (continued)

The yield on the U.S. Treasury 10-year notes, began the year around 3.8%. Then, in early August, yields surged in response to news indicating a larger-than-expected government need for borrowing through bond sales in the third quarter, and data revealing a robust jobs market. This propelled the yield on the 10-year note to a 17-year high, reaching approximately 5%. During the bond market selloff in October, the yield curve flattened to a 0.2-percentage-point difference for 2-year notes over 10-year notes. By year-end, the yield curve was inverted by roughly 0.4 percentage points. Subsequently, with data illustrating a moderation in the jobs market pace observed for most of the year, and favourable inflation news persisting, the earlier selloff was swiftly reversed. The bond market experienced a strong rally when the Federal Reserve confirmed its expectation to shift towards rate cuts in 2024.

Despite the attention on the Federal Reserve's interest rate plans and volatile long-term Treasury bond yields, the actual returns presented a distinct narrative. The most substantial returns were observed in the credit-sensitive segments of the bond market.

Key contributors to these robust returns included the unexpected economic resilience, reducing perceived default risks as the year progressed. Additionally, many lower-quality borrowers, having seized the prolonged period of exceptionally low interest rates, issued longer-maturity debt, mitigating cash crunch concerns. Simultaneously, a strong stock market and the Federal Reserve's accommodative stance fostered a "risk-on" mentality, prompting investors to explore lower-quality debt. Consequently, for the second consecutive year, leveraged loans emerged as a standout performer within the bond market.

Currencies

Throughout much of the year, the dominant theme in currency markets centred on the robust performance of the dollar, particularly against the Japanese yen. Bolstered by the Federal Reserve's continuous rate hikes and the Bank of Japan's minimal inclination towards higher rates, the dollar surged approximately 16% against the yen by mid-November. Following a pullback in the later months of the year, the dollar finished 2023 with a cumulative gain of nearly 8% against the yen.

The dollar also maintained its strength against the euro, as expectations of rate cuts by the European Central Bank in 2024 mostly offset corresponding forecasts for the Fed.

Commodities

In commodities, geopolitical tensions continued to impact the oil market, but a demand slowdown ultimately influenced prices. Following a surge in October due to the Israel-Hamas conflict, oil prices quickly retreated. Gold prices reached a new record high in early December, driven by concerns about geopolitical risks and expectations of lower U.S. interest rates. Copper experienced fluctuations throughout 2023 but ended slightly higher, with apprehensions about the Chinese economy and expectations of slower U.S. growth in 2024 influencing its trajectory.

Cryptocurrencies

In 2023, cryptocurrencies rebounded despite ongoing industry scandals. Bitcoin and Ether, which had both experienced over a 50% decline in value in 2022, saw improved prospects. The optimism stemmed from expectations of Securities and Exchange Commission approval for exchange-traded funds based on spot cryptocurrency trading. Additionally, the perceived positive impact of anticipated Federal Reserve rate cuts contributed to the increased strength of both currencies.

Eiger SICAV p.l.c.

Report of the investment manager (continued)

For the year ended 31 December 2023

Conclusion and Outlook

As the year concludes, the market has been influenced significantly by two major factors: the impact of the "magnificent seven" and the Federal Reserve's strategic shift. Following the most rapid interest rate hikes since the 1980s, investors anticipate that the FED will already start reducing borrowing costs in the coming months, as macroeconomic data consistently portrays a robust labour market. Consequently, there is now a prevailing consensus that the economy will achieve a soft landing, avoiding a painful recession.

Heading into 2024, debates are focused on whether the economy will continue to avoid recession, whether inflation will stay on its moderating path, and whether the Fed will cut rates as aggressively as investors currently expect.

Eiger SICAV p.l.c.

Report of the investment manager (continued)

For the year ended 31 December 2023

Salient market information

	31 December 2021	31 December 2022	31 December 2023	Change since 31 December 2021	Change since 31 December 2022
Net Assets Value					
Eiger MUST PIR Fund	EUR 3,396,353	EUR 2,195,596	EUR 1,273,710	(62.50%)	(41.99%)
Megatrend Brands Fund	EUR 23,454,188	EUR 21,598,419	EUR 25,331,919	8.01%	17.29%
Absolute Income Fund	EUR 8,119,746	EUR 3,009,871	EUR 1,725,623	(78.75%)	(42.67%)
Sectorstar Fund	EUR 11,250,316	EUR 9,356,990	EUR 7,869,406	(30.05%)	(15.90%)
Robotics Fund	EUR 16,488,491	EUR 13,278,978	EUR 16,823,460	2.03%	26.69%
Units in issue					
Eiger MUST PIR Fund					
Class A	24,808	18,865	10,814	(56.41%)	(42.67%)
Megatrend Brands Fund					
Class A	34,637	29,649	29,629	(14.46%)	(0.07%)
Class B	3,243	2,734	1,861	(42.61%)	(31.93%)
Class I	148,892	146,407	156,123	4.86%	6.64%
Absolute Income Fund					
Class A	96,073	40,016	28,885	(69.94%)	(27.82%)
Sectorstar Fund					
Class A	75,935	68,040	50,079	(34.05%)	(26.40%)
Class B	29,268	25,499	17,255	(41.04%)	(32.33%)
Robotics Fund					
Class A	18,564	13,892	15,183	(18.21%)	9.29%
Class B	105,589	94,971	99,996	(5.30%)	5.29%
Net Asset Value per share					
Eiger MUST PIR Fund					
Class A	EUR 136.9045	EUR 116.3846	EUR 117.7725	(13.97%)	1.19%
Megatrend Brands Fund					
Class A	EUR 122.5586	EUR 117.0456	EUR 129.5019	5.67%	10.64%
Class B	USD 96.4917	USD 86.8987	USD 100.6496	4.31%	15.82%
Class I	EUR 127.1657	EUR 122.3043	EUR 136.5916	7.41%	11.68%
Absolute Income Fund					
Class A	EUR 84.5163	EUR 75.2167	EUR 59.7432	(29.31%)	(20.57%)
Sectorstar Fund					
Class A	EUR 110.3729	EUR 102.2692	EUR 118.0349	6.94%	15.42%
Class B	CHF 101.7068	CHF 92.6265	CHF 105.4187	3.65%	13.81%
Robotics Fund					
Class A	EUR 126.8625	EUR 114.9490	EUR 135.8346	7.07%	18.17%
Class B	EUR 133.8533	EUR 123.0071	EUR 147.6167	10.28%	20.01%

Eiger SICAV p.l.c.

Directors' report

Year ended 31 December 2023

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 2023.

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 2023:

- 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 2023

Business review

The results for the year ended 31 December 2023 are shown in the statements of comprehensive income on page 21. The Company reported a combined increase in total net assets attributable to holders of redeemable shares from operations amounting to EUR 6.02 million (2022: decrease of EUR 3.8 million).

As at 31 December 2023, the combined net assets attributable to holders of redeemable shares at trading value of the Company amounted to EUR 51.95 million (2022: EUR 48.55 million). The table below includes further details regarding the performance of the sub-funds during the reporting period, including overall NAV per unit ¹, level of assets under management and, net subscriptions and redemptions as key performance indicators.

Sub-Fund	Overall NAV/unit 31 December 2022 EUR	Overall NAV/unit 31 December 2023 EUR	Year-to-date performance	Assets under management EUR (in millions)	Net Subscriptions/ (Redemptions) EUR (in millions)
Eiger MUST PIR sub-fund	116.38	117.77	+1.19%	1.27	(0.96)
Megatrend Brands sub-fund	120.80	135.02	+11.77%	25.33	1.21
Absolute Income sub-fund	75.22	59.74	(20.58)%	1.73	(0.77)
Sectorstar sub-fund	100.03	116.87	+16.83%	7.87	(2.98)
Robotics sub-fund	121.98	146.06	+19.74%	16.82	0.88

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

During the financial year ended 31 December 2023, the company incurred an administrative penalty amounting to EUR 2,300 for failure to submit on time certain regulatory reporting to the MFSA for the financial years ended 31 December 2021 and 2022.

Distributions

The directors do not recommend the payment of a dividend.

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

Eiger SICAV p.l.c.

Directors' report (continued)

Year ended 31 December 2023

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:

	2023	2022
	EUR	EUR
Fixed	<u>1,223,763</u>	<u>1,059,246</u>
Paid to:		
Senior management	740,619	362,840
Other members of staff	<u>483,144</u>	<u>696,406</u>
Total	<u>1,223,763</u>	<u>1,059,246</u>
Number of beneficiaries:		
Members of staff	<u>21</u>	<u>24</u>

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

The investment manager of the Company paid fees amounting to EUR 765,154, 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 2023

Directors

The Directors who served in office during the year were:

Nicholas Calamatta
Noel Vella
Jessica Briffa Curmi

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:

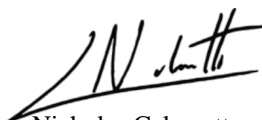
- i. ensuring that the financial statements have been drawn up in accordance with International Financial Reporting Standards as adopted by the European Union;
- ii. selecting and applying appropriate accounting policies;
- iii. making accounting estimates that are reasonable in the circumstances;
- 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 26 April 2024 and signed by:



Nicholas Calamatta
Director



Noel Vella
Director



Independent auditor's report

To the Shareholders of Eiger SICAV p.l.c

Report on the audit of the financial statements

Our opinion

In our opinion:

- The financial statements give a true and fair view of the financial position of Eiger SICAV p.l.c. (the Company) as at 31 December 2023, 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 2023;
- 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, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

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

Independence

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



Independent auditor's report - continued

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

Other information

The directors are responsible for the other information. The other information comprises 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.

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.

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 those charged with governance 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 2023* contains other areas required by legislation or regulation on which we are required to report. The Directors are responsible for these other areas.

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

Area of the <i>Annual Report and Financial Statements 2023</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
Directors' report (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"> the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Directors' report has been prepared in accordance with the Maltese Companies Act (Cap. 386). <p>We have nothing to report to you in respect of the other responsibilities, as explicitly stated within the <i>Other information</i> section.</p>



Independent auditor's report - continued

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

Area of the <i>Annual Report and Financial Statements 2023</i> and the related Directors' responsibilities	Our responsibilities	Our reporting
	<p>Other matters on which we are required to report by exception</p> <p>We also have responsibilities under the Maltese Companies Act (Cap. 386) to report to you if, in our opinion:</p> <ul style="list-style-type: none">• adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us.• the financial statements are not in agreement with the accounting records and returns.• we have not received all the information and explanations which, to the best of our knowledge and belief, we require for our audit.	<p>We have nothing to report to you in respect of these responsibilities.</p>



Independent auditor's report - continued

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

Other matter – use of this report

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

A handwritten signature in blue ink, appearing to read 'Joanne Saliba'.

Joanne Saliba
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

26 April 2024

Eiger SICAV p.l.c.

Statements of financial position

As at 31 December 2023

	Notes	2023 Combined EUR	Aggregation Adjustment EUR	2023 MUST PIR Fund EUR	2023 Megatrend Brands Fund EUR	2023 Absolute Income Fund EUR	2023 Sectorstar Fund EUR	2023 Robotics Fund EUR
Assets								
Financial assets at fair value through profit or loss	9	44,153,963	(1,070,031)	1,182,675	23,435,078	1,309,176	6,661,990	12,635,075
Amounts due from brokers		619,802	-	62,867		-	-	556,935
Prepayments and accrued income		200,563	-	1,797	148,934	1,426	3,461	44,945
Margin accounts	8a	45,920	-	-	-	-	45,920	-
Cash and cash equivalents	8b	7,847,763	-	35,327	1,939,070	436,984	1,721,997	3,714,385
Total assets		52,868,011	(1,070,031)	1,282,666	25,523,082	1,747,586	8,433,368	16,951,340
Liabilities								
Financial liabilities at fair value through profit or loss	9	24,024	-	-	14,580	-	-	9,444
Redemptions payable		521,403	-	-	-	-	521,403	-
Accrued expenses		385,197	-	25,656	176,583	21,963	42,559	118,436
Liabilities (excluding net assets attributable to holders of redeemable shares)		930,624	-	25,656	191,163	21,963	563,962	127,880
Net assets attributable to holders of redeemable shares as per IFRS		51,937,387	(1,070,031)	1,257,010	25,331,919	1,725,623	7,869,406	16,823,460
Net assets attributable to holders of redeemable shares								
Represented by:								
Net assets attributable to holders of redeemable shares at trading value	5	51,954,087	(1,070,031)	1,273,710	25,331,919	1,725,623	7,869,406	16,823,460
Differences between IFRS NAV and trading value NAV	5	(16,700)	-	(16,700)	-	-	-	-

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 26 April 2024 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 2022

	Notes	2022 Combined EUR	Aggregation Adjustment EUR	2022 Eiger MUST PIR Fund EUR	2022 Megatrend Brands Fund EUR	2022 Absolute Income Fund EUR	2022 Sectorstar Fund EUR	2022 Robotics Fund EUR
Assets								
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
Total assets		48,799,558	(890,704)	2,226,293	21,689,768	3,042,564	9,394,927	13,336,710
Liabilities								
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)		250,408	-	30,697	91,349	32,693	37,937	57,732
Net assets attributable to holders of redeemable shares								
Represented by:								
Net assets attributable to holders of redeemable shares at trading value	5	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 2023

		Combined	Aggregation adjustment	MUST PIR Fund	Megatrend Brands Fund	Absolute Income Fund	Sectorstar Fund	Robotics Fund
	Note	1 January to 31 December 2023 EUR	1 January to 31 December 2023 EUR	1 January to 31 December 2023 EUR	1 January to 31 December 2023 EUR	1 January to 31 December 2023 EUR	1 January to 31 December 2023 EUR	1 January to 31 December 2023 EUR
Net assets attributable to holders of redeemable shares as at the beginning of the year at trading value		48,549,150	(890,704)	2,195,596	21,598,419	3,009,871	9,356,990	13,278,978
Amounts received on creation of shares		10,541,475	-	145,000	5,967,174	199,000	1,267,001	2,963,300
Amounts paid on redemption of shares		(13,158,995)	-	(1,105,559)	(4,758,164)	(968,388)	(4,247,032)	(2,079,852)
Net (decrease)/increase from share transactions		(2,617,520)	-	(960,559)	1,209,010	(769,388)	(2,980,031)	883,448
Profit/(loss) after tax		6,022,457	(179,327)	38,673	2,524,490	(514,860)	1,492,447	2,661,034
Increase/(decrease) in net assets attributable to holders of redeemable shares		6,022,457	(179,327)	38,673	2,524,490	(514,860)	1,492,447	2,661,034
Net assets attributable to holders of redeemable shares as at end of year at trading value	5	51,954,087	(1,070,031)	1,273,710	25,331,919	1,725,623	7,869,406	16,823,460

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

		Combined	Aggregation adjustment	Eiger MUST PIR Fund	Megatrend Brands Fund	Absolute Income Fund	Sectorstar Fund	Robotics Fund
	Note	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
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 decrease from share transactions		(9,343,159)	-	(756,911)	(896,707)	(4,669,200)	(1,134,411)	(1,885,930)
(Loss)/profit after tax		(3,849,258)	76,823	(443,846)	(959,062)	(440,675)	(758,915)	(1,323,583)
(Decrease)/increase 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	5	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 comprehensive income

For the year ended 31 December 2023

	Notes	Combined	Aggregation adjustment	Eiger MUST PIR Fund	Megatrend Brands Fund	Absolute Income Fund	Sectorstar Fund	Robotics Fund
		1 January to 31 December 2023 EUR	1 January to 31 December 2023 EUR	1 January to 31 December 2023 EUR	1 January to 31 December 2023 EUR	1 January to 31 December 2023 EUR	1 January to 31 December 2023 EUR	1 January to 31 December 2023 EUR
Operating income								
Dividend income		323,640	-	31,860	134,157	853	73,376	83,394
Other net changes in fair value on financial assets and liabilities at fair value through profit or loss		7,698,607	(179,327)	166,451	3,181,462	(363,134)	1,711,296	3,181,859
Total net income/(loss)		8,022,247	(179,327)	198,311	3,315,619	(362,281)	1,784,672	3,265,253
Expenses								
Management fees	6a	614,180	-	29,685	307,428	36,798	64,561	175,708
Administration fees	6b	144,629	-	31,112	36,472	28,000	17,295	31,750
Custody fees	6d	71,724	-	15,989	13,736	15,995	13,002	13,002
Transaction costs		260,108	-	22,345	79,930	11,840	59,980	86,013
Performance fees	6c	405,967	-	-	192,307	-	40,311	173,349
Directors' fees		35,901	-	1,556	16,178	190	7,712	10,265
Other fees and charges		421,549	-	66,137	121,328	58,644	74,965	100,475
Total expenses		1,954,058	-	166,824	767,379	151,467	277,826	590,562
Profit/(loss) before tax		6,068,189	(179,327)	31,487	2,548,240	(513,748)	1,506,846	2,674,691
Withholding taxes		(62,432)	-	(9,514)	(23,750)	(1,112)	(14,399)	(13,657)
Profit/(loss) after tax		6,005,757	(179,327)	21,973	2,524,490	(514,860)	1,492,447	2,661,034
Effect of differences between IFRS NAV and trading value NAV	5	16,700	-	16,700	-	-	-	-
Profit/(loss) after the effect of differences between IFRS NAV and trading value NAV		6,022,457	(179,327)	38,673	2,524,490	(514,860)	1,492,447	2,661,034
Increase/(decrease) in net assets attributable to holders of redeemable shares from operations		6,022,457	(179,327)	38,673	2,524,490	(514,860)	1,492,447	2,661,034

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 1 December 2022 EUR	1 January to 1 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
Operating income								
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)
Total net (loss)/income		(2,202,762)	76,823	(248,341)	(366,546)	(248,743)	(499,897)	(916,058)
Expenses								
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
Performance fees	6c	-	-	-	-	-	-	-
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
Total expenses		1,561,391	-	188,436	551,757	191,526	238,916	390,756
(Loss)/profit before tax		(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)
(Loss)/profit after tax		(3,849,258)	76,823	(443,846)	(959,062)	(440,675)	(758,915)	(1,323,583)
(Decrease)/increase in net assets attributable to holders of redeemable shares from operations		(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 cash flows

For the year ended 31 December 2023

	Note	Combined 1 January to 31 December 2023 EUR	Aggregation adjustment 1 January to 31 December 2023 EUR	Eiger MUST PIR Fund 1 January to 31 December 2023 EUR	Megatrend Brands Fund 1 January to 31 December 2023 EUR	Absolute Income Fund 1 January to 31 December 2023 EUR	Sectorstar Fund 1 January to 31 December 2023 EUR	Robotics Fund 1 January to 31 December 2023 EUR
Cash flows from operating activities								
Profit/(loss) before tax		6,084,889	(179,327)	48,187	2,548,240	(513,748)	1,506,846	2,674,691
<i>Adjustments for:</i>								
Dividend income		(323,640)	-	(31,860)	(134,157)	(853)	(73,376)	(83,394)
Movement in financial assets and liabilities at fair value through profit or loss		459,694	179,327	793,072	(3,407,172)	1,483,421	1,859,211	(448,165)
Movement in amounts due from broker		(619,802)	-	(62,867)	-	-	-	(556,935)
Movement in prepayments		(34,054)	-	15,280	(25,146)	1,227	3,653	(29,068)
Movement in accrued expenses		144,778	-	(5,041)	85,234	(10,730)	14,611	60,704
Movement in margin accounts	8a	92,933	-	-	-	-	92,933	-
Cash (used in)/generated from operations		5,804,798	-	756,771	(933,001)	959,317	3,403,878	1,617,833
Dividend received		305,652	-	31,860	124,654	853	71,150	77,135
Tax paid		(62,432)	-	(9,514)	(23,750)	(1,112)	(14,399)	(13,657)
Net cash flows generated from/(used in) operating activities		6,048,018	-	779,117	(832,097)	959,058	3,460,629	1,681,311
Cash flows from financing activities								
Proceeds from creation of units		10,541,475	-	145,000	5,967,174	199,000	1,267,001	2,963,300
Outflows from redemption of units		(12,637,592)	-	(1,105,559)	(4,758,164)	(968,388)	(3,725,629)	(2,079,852)
Cash flows (used in)/generated from financing activities		(2,096,117)	-	(960,559)	1,209,010	(769,388)	(2,458,628)	883,448
Net increase (decrease) in cash and cash equivalents		3,951,901	-	(181,442)	376,913	189,670	1,002,001	2,564,759
Cash and cash equivalents at beginning of year		3,895,862	-	216,769	1,562,157	247,314	719,996	1,149,626
Cash and cash equivalents at end of year	8	7,847,763	-	35,327	1,939,070	436,984	1,721,997	3,714,385

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 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
Cash flows from operating activities								
(Loss)/profit 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		(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)
Net cash flows (used in)/generated from operating activities		(16,270,953)	-	254,623	(9,719,647)	2,519,984	(3,894,715)	(5,431,198)
Cash flows from financing activities								
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)
Cash flows used in financing activities		(8,999,159)	-	(756,911)	(677,707)	(4,669,200)	(1,134,411)	(1,760,930)
Net decrease in cash and cash equivalents		(25,270,112)	-	(502,288)	(10,397,354)	(2,149,216)	(5,029,126)	(7,192,128)
Cash and cash equivalents at beginning of year		29,165,974	-	719,057	11,959,511	2,396,530	5,749,122	8,341,754
Cash and cash equivalents at end of year	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.

Notes to the financial statements

31 December 2023

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 material 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 2023

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 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that have a material effect on the financial statements of the Company.

New standards, amendments and interpretations effective after 1 January 2023 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 2023 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

2.2 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2023

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 2023

2. Summary of significant accounting policies (continued)

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

2.3.3 Fair value estimation

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

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

Valuation of investments in other funds

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

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

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

Valuation of unquoted debt securities

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

2.3.4 Transfers between levels of the fair value hierarchy

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

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2023

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 and cash equivalents includes current deposits with banks and brokers and other short-term investments with original maturities of less than three months.

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.

Eiger SICAV p.l.c.

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2. Summary of significant accounting policies (continued)

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.

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.

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3 Critical accounting estimates and judgement (continued)

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

2023

	% of combined net assets	% of sub-fund's net assets
Bristol Capital SA	0.20%	8.31%

2022

	% of combined net assets	% of sub-fund's net assets
Bristol Capital SA	0.22%	4.82%

Bristol Capital SA

The investment in Bristol Capital SA is a profit participating loan. The fair value of this investment remained consistent as that of the prior year. The investment manager considers the fair year to be appropriate based on the latest sale transaction of the same investment in other funds managed by Gamma Capital Market Limited for which the disposal price was marginally higher than the price used for valuation. As a result, the carrying value of this instrument may not be indicative of the value ultimately realised on redemption.

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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 2023 and 2022, 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.

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4. Share capital (continued)

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

MUST PIR Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – EUR	18,865	1,171	(9,222)	10,814
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

Megatrend Brands Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – EUR	29,649	4,793	(4,813)	29,629
Class B – USD	2,734	1,099	(1,972)	1,861
Class I – EUR	146,407	40,028	(30,312)	156,123
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

Absolute Income Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – EUR	40,016	2,802	(13,933)	28,885
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

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31 December 2023

4. Share capital (continued)

Sectorstar Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – EUR	68,040	10,755	(28,716)	50,079
Class B – CHF	25,499	-	(8,244)	17,255
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

Robotics Fund

31 December 2023	Units in issue at 1 January 2023	Subscriptions of units during the year	Redemptions of units during the year	Units in issue at 31 December 2023
Class A – EUR	13,892	5,000	(3,709)	15,183
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

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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 2023 and 2022, there were no unamortised formation expenses for pricing purposes.

2023	MUST PIR Fund EUR	Megatrend Brands Fund EUR	Absolute Income Fund EUR	Sectorstar Fund EUR	Robotics Fund EUR
Net assets attributable to holders of redeemable shares at trading prices	1,273,710	25,331,919	1,725,623	7,869,406	16,823,460
Number of shares					
Class A	10,814	29,629	28,884	50,079	15,183
Class B	-	1,861	-	17,255	99,996
Class I	-	156,123	-	-	-
Net asset value per unit Class					
Class A	EUR 117.7725	EUR 129.5019	EUR 59.7432	EUR 118.0349	EUR 135.8346
Class B	-	USD 100.6496	-	CHF 105.4187	EUR 147.6167
Class I	-	EUR 136.5916	-	-	-

With respect to Must PIR Fund, a difference amounting to EUR 16,700 between the IFRS NAV and trading value NAV existed at 31 December 2023. This represents a fair value adjustment on one of the sub-fund's investments following the availability of additional information on such investment received after year end on conditions existing as at balance sheet date.

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Notes to the financial statements

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5. Net Asset Value (continued)

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

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 5,110 (2022: EUR 9,638) 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 82,155 (2022: EUR 68,653) 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 7,934 (2022: EUR 11,607) is still due to the investment manager in respect of management fees.

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Notes to the financial statements

31 December 2023

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 16,915 (2022: EUR 15,402) is still due to the investment manager in respect of management fees.

Robotics Fund

The investment manager receives a fee equivalent to 2.5% per annum of the net asset value of in respect of the Class A Shares and 1.00% per annum of the net asset value of in respect of the Class B Shares on each valuation date and payable monthly in arrears. As at reporting date, EUR 47,262 (2022: EUR 37,794) 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

	2023 EUR	2022 EUR
Eiger SICAV p.l.c. - Robotics Fund – Class B	1,070,031	890,704

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

In addition to the above fees, the Investment Managers receives fees for other services rendered to the sub-funds as further described in note 10.

(b) Administration fees

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 2,633 (2022: EUR 2,675) 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 3,218 (2022: EUR 2,894) 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 (2022: EUR 2,378) is still due to the administrator in respect of administration fees.

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Notes to the financial statements

31 December 2023

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 1,402 (2022: EUR 1,356) 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 (2022: EUR 2,633) is still due to the administrator in respect of administration fees.

(c) Performance fees

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 2023, no performance fees were paid to the investment manager (2022: EUR Nil). As at reporting date, no performance fees are due to the investment manager (2022: EUR Nil).

Megatrend Brands Fund

In respect of Class A investor shares, the investment manager is entitled to a performance fee equal to 15% of the amount by which the net asset value per share before deduction for any accrued performance fees exceeds the high water mark, multiplied by the average number of investor shares in issue. In respect of Class 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 2023, total performance fees amounted to EUR 192,307 (2022: EUR Nil). As at reporting date, EUR 66,490 performance fees were due to the investment manager (2022: EUR Nil).

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 2023 and 2022, no performance fees were paid to the investment manager.

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Notes to the financial statements

31 December 2023

6. Management fees and other expenses (continued)

(c) Performance fees (continued)

Sectorstar Fund

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

During 2023, total performance fees amounted to EUR 40,311 (2022: EUR Nil). As at reporting date, EUR 11,893 performance fees are due to the investment manager (2022: EUR Nil).

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 2023, total performance fees amounted to EUR 173,349 (2022: EUR Nil). As at reporting date, EUR 50,550 performance fees are due to the investment manager (2022: EUR Nil).

(d) Custody fees

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 (2022: 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 (2022: 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 (2022: EUR Nil).

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Notes to the financial statements

31 December 2023

6. Management fees and other expenses (continued)

(d) Custody fees (continued)

Sectorstar Fund

The custodian received a fee of up to 0.08% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to an annual minimum custody fee of EUR 16,000. The Company shall also pay the custodian a transaction fee of up to EUR 50 per transaction. As at reporting date, no custodian fees are due to the custodian (2022: 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 (2022: EUR Nil).

(e) Auditor's remuneration

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

	2023 EUR	2022 EUR
Annual statutory audit	28,500	26,760
Tax compliance	1,555	1,100
	30,055	27,860

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.

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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 2023, Sectorstar Fund held margin accounts amounting to EUR 45,920 (2022: 138,853).

(b) Cash and cash equivalents

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

2023	MUST PIR Fund EUR	Megatrend Brands Fund EUR	Absolute Income Fund EUR	Sectorstar Fund EUR	Robotics Fund EUR
Cash at bank	28,996	212,937	46,067	1,042,174	377,970
Cash with brokers	6,331	1,726,133	-	679,823	3,336,415
Money Markets Fund	-	-	295,800	-	-
Fixed term deposit	-	-	95,117	-	-
	35,327	1,939,070	436,984	1,721,997	3,714,385
2022	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
	216,769	1,562,157	247,314	719,996	1,149,626

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

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31 December 2023

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

2023	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	930,040	10,090,675	-	2,629,763	7,359,882
Exchange traded funds/mutual funds	-	2,064,322	394,472	-	1,372,821
Other collective investment schemes	-	-	748,367	1,070,031	-
Listed debt instruments	8,460	9,810,337	-	2,884,421	2,956,036
Profit participation loan	105,844	-	-	-	-
Certificates & notes (exchange traded)	118,148	1,469,744	166,337	-	946,336
Warrants	20,183	-	-	-	-
Derivatives – futures & options	-	-	-	77,775	-
Total financial assets at fair value through profit or loss	1,182,675	23,435,078	1,309,176	6,661,990	12,635,075
<i>Financial liabilities at fair value through profit or loss</i>					
Derivatives – futures	-	(14,580)	-	-	(9,444)
Total financial liabilities at fair value through profit or loss	-	(14,580)	-	-	(9,444)

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 1,070,031 (2022: EUR 890,704).

2022	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
Total financial assets at fair value through profit or loss	1,992,447	20,013,326	2,792,597	8,531,190	12,177,466
<i>Financial liabilities at fair value through profit or loss</i>					
Derivatives – forwards	-	-	-	(9,989)	-
Total financial liabilities at fair value through profit or loss	-	-	-	(9,989)	-

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

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

MUST PIR Fund

	2023			2022		
	EUR	Percentage of portfolio	Percentage of net assets	EUR	Percentage of portfolio	Percentage of net assets
		%	%		%	%
Eurozone	1,176,997	99.52	92.41	1,965,056	98.63	89.50
Europe non-Eurozone	5,678	0.48	1.76	27,391	1.37	1.25
	1,182,675	100.00	94.17	1,992,447	100.00	90.75

Megatrend Brands Fund

	2023			2022		
	EUR	Percentage of portfolio	Percentage of net assets	EUR	Percentage of portfolio	Percentage of net assets
		%	%		%	%
Eurozone	12,115,179	51.73	47.83	8,328,168	41.61	38.56
EU Non-Eurozone	6,585,600	28.12	26.00	1,081,642	5.41	5.01
United States	4,719,719	20.15	18.63	10,603,516	52.98	49.09
	23,420,498	100.00	92.46	20,013,326	100.00	92.66

Absolute Income Fund

	2023			2022		
	EUR	Percentage of portfolio	Percentage of net assets	EUR	Percentage of portfolio	Percentage of net assets
		%	%		%	%
Eurozone	1,309,176	100.00	93.01	2,561,840	91.74	85.11
Europe Non-Eurozone	-	-	-	230,757	8.26	7.67
	1,309,176	100.00	98.52	2,792,597	100	92.78

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

Sectorstar Fund

	2023			2022		
	Percentage of portfolio	Percentage of net assets		Percentage of portfolio	Percentage of net assets	
	EUR	%	%	EUR	%	%
Eurozone	4,471,002	67.11	56.82	1,724,366	20.21	18.43
Europe Non-Eurozone	875,129	13.14	11.12	1,091,388	12.80	11.66
United States	1,315,859	19.75	16.72	4,248,739	49.80	45.41
Others	-	-	-	1,466,697	17.19	15.67
	6,661,990	100.00	84.66	8,531,190	100.00	91.17

Robotics Fund

	2023			2022		
	Percentage of portfolio	Percentage of net assets		Percentage of portfolio	Percentage of net assets	
	EUR	%	%	EUR	%	%
Eurozone	4,888,761	38.72	29.06	585,946	4.81	4.41
EU Non-Eurozone	3,554,400	28.15	21.13	2,398,113	19.69	18.06
United States	4,182,470	33.13	24.86	9,193,407	75.50	69.23
	12,625,631	100.00	75.05	12,177,466	100.00	91.70

Derivative financial instruments

2023	Maturity date	Notional amount	Financial assets At fair value	Financial liabilities At fair value
<i>Futures, Forwards and Options</i>		EUR	EUR	EUR
Megatrend Brands Fund	March 2024	(352,685)	-	(14,580)
Sectorstar Fund	March 2024	3,045,625	77,775	-
Robotics Fund	March 2024	(229,246)	-	(9,444)
2022	Maturity date	Notional amount	Financial assets At fair value	Financial liabilities At fair value
<i>Futures, Forwards and Options</i>		EUR	EUR	EUR
Megatrend Brands Fund	March 2023	10,804,252	18,207	-
Sectorstar Fund	March 2023	6,404,180	29,677	(9,989)
Robotics Fund	March 2023	9,547,944	17,043	-

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31 December 2023

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 (note 8a) are included in derivatives held for trading classified as financial assets or liabilities at fair value through profit or loss.

10. Transactions with related parties

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

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

The Directors consider the ultimate controlling party to be Enzo Luigi Filippini who holds 999 shares of the 1,000 issued founder shares of the Company. Enzo Luigi Filippini is also a co-founder of Gamma Capital Markets Limited, the investment manager of the funds. Details of management and performance fees accruing during the period under review are provided in the statement of comprehensive income and note 6.

During the financial year end 31 December 2023, Gamma Capital markets Limited also charge the following fees for other services rendered to the sub-funds:

	MUST PIR	Megatrend	Absolute	Sectorstar	Robotics
Combined	Fund	Brands Fund	Income Fund	Fund	Fund
EUR	EUR	EUR	EUR	EUR	EUR
131,300	22,000	31,300	23,000	26,500	28,500

Amount still due to be paid to Gamma Capital Markets in respect of these charges amount to EUR 24,100 as at 31 December 2023.

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 15,766 (2022: EUR 13,500) 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 (2022: EUR 12,000) in relation to directorship services provided by 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 23,210 (2022: EUR 21,300) are provided in the Statement of Comprehensive Income and are included within 'Other fees and charges'. Furthermore, the administrator received EUR 12,000 (2022: EUR 12,000) in relation to directorship services provided by Nicholas Calamatta.

Further to the above, EUR 12,000 (2022: 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*.

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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.

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Notes to the financial statements

31 December 2023

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.

MUST PIR Fund

	2023		2022	
<i>Currency</i>	EUR	% of net assets	EUR	% of net assets
US Dollars	(850)	(0.07)	(1,543)	(0.07)
Great Britain Pound	5,678	0.45	27,257	1.24
Swiss Francs	-	-	-	-

Megatrend Brands Fund

	2023		2022	
<i>Currency</i>	EUR	% of net assets	EUR	% of net assets
US Dollars	9,585,822	37.84	12,400,089	55.28
Swiss Francs	222,256	0.88	477,870	2.13
Great Britain Pound	77	0.00	-	-

Absolute Income Fund

	2023		2022	
<i>Currency</i>	EUR	% of net assets	EUR	% of net assets
US Dollars	457,935	26.54	96	0.00

Sectorstar Fund

	2023		2022	
<i>Currency</i>	EUR	% of net assets	EUR	% of net assets
US Dollars	3,095,685	39.34	6,827,100	72.96
Swiss Francs	105,593	1.34	185,602	1.98
Great Britain Pound	23	0.00	23	0.00

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31 December 2023

11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.1 Currency risk (continued)

Robotics Fund

	2023		2022	
	EUR	% of net assets	EUR	% of net assets
Currency				
US Dollars	7,672,982	45.61	11,269,305	84.87
Japanese Yen	192	0.00	213	0.00
Swiss Francs	673	0.00	631	0.00
Great Britain Pound	28,076	0.17	-	-

Sensitivity Analysis

As at 31 December 2023 and 2022, 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

	2023	2022
	+/- in net assets	+/- in net assets
	EUR	EUR
Currency		
US Dollars	479,291	620,004

Absolute Fund

	2023	2022
	+/- in net assets	+/- in net assets
	EUR	EUR
Currency		
US Dollars	22,897	5

Sectorstar Fund

	2023	2022
	+/- in net assets	+/- in net assets
	EUR	EUR
Currency		
US Dollars	154,784	341,355

Robotics Fund

	2023	2022
	+/- in net assets	+/- in net assets
	EUR	EUR
Currency		
US Dollars	383,649	563,465

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Notes to the financial statements

31 December 2023

11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.1 Currency risk (continued)

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

In the case of the Sectorstar Fund, foreign exchange fluctuations are partially hedged through two EUR/CHF forward foreign exchange contracts maturing during January 2024. The total contract amount is EUR 1,800,000 and fair value as at 31 December is EUR 59,091.

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:

MUST PIR Fund	2023 EUR	2022 EUR
Debt securities	8,460	623,626
Certificates	118,148	163,203
	126,608	786,829
Megatrend Brands Fund	2023 EUR	2022 EUR
Debt securities	9,810,337	7,952,765
Certificates and notes	1,469,744	989,628
	11,280,081	8,942,393

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Notes to the financial statements

31 December 2023

11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.2 Interest rate risk (continued)

Absolute Income Fund	2023	2022
	EUR	EUR
Certificates and notes	166,337	108,058
Fixed Term Deposit	95,117	-
Monet Market Fund	295,800	
	557,254	108,058

Sectorstar Fund	2023	2022
	EUR	EUR
Debt securities	2,884,421	-
Certificates and notes	-	908,920
	2,884,421	908,920

Robotics Fund	2023	2022
	EUR	EUR
Debt securities	2,956,034	-
Certificates and notes	946,336	1,343,692
	3,902,370	1,343,692

Sensitivity Analysis

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

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

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Notes to the financial statements

31 December 2023

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:

MUST PIR Fund

	2023	2022
	EUR	EUR
Equity securities	930,040	1,096,100
Warrants	20,184	9,674
Profit Participation loan	105,844	105,844
Total financial assets subject to price risk	1,056,068	1,211,618

Megatrend Brands Fund

	2023	2022
	EUR	EUR
Equity securities	10,090,675	12,119,091
Exchange traded fund/mutual funds	2,064,321	-
Derivative instruments	(14,580)	18,207
Total financial assets subject to price risk	12,140,416	12,137,298

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Notes to the financial statements

31 December 2023

11. Financial instruments and associated risks (continued)

11.1 Market risk (continued)

11.1.3 Price risk (continued)

Absolute Income Fund

	2023 EUR	2022 EUR
Exchange traded funds	394,472	806,631
Mixed allocation fund	244,204	798,157
Alternative fund	504,163	880,448
Total financial assets subject to price risk	1,142,839	2,485,236

Sectorstar Fund

	2023 EUR	2022 EUR
Equity securities	2,629,763	6,701,889
Equity funds	1,070,031	890,704
Derivative instruments	77,775	29,677
Total financial assets subject to price risk	3,77,569	7,622,270

Robotics Fund

	2023 EUR	2022 EUR
Equity securities	7,359,882	9,830,047
Exchange traded fund/mutual funds	1,372,821	986,684
Derivative instruments	-	17,043
Total financial assets subject to price risk	8,732,703	10,833,774

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Notes to the financial statements

31 December 2023

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 +/-:

	2023 EUR	2022 EUR
MUST PIR Fund	52,800	60,580
Megatrend Brands Fund	607,700	606,900
Absolute Income Fund	44,900	124,300
Sectorstar Fund	188,900	381,100
Robotics Fund	436,600	541,700

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.

MUST PIR Fund	2023 EUR	2022 EUR
Debt securities	8,460	623,626
Warrants	20,184	9,674
Certificates & notes	118,148	163,203
Profit participation loan	105,844	105,844
Cash at bank	28,996	120,896
Cash balances held with brokers	6,331	95,873
	287,963	1,119,116

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Notes to the financial statements

31 December 2023

11. Financial instruments and associated risks (continued)

11.2 Credit risk (continued)

Megatrend Brands Fund	2023 EUR	2022 EUR
Certificates & notes	1,469,744	1,393,246
Settlement receivable	-	-
Debt securities	9,810,337	6,482,782
Cash at bank	212,937	136,543
Cash held with brokers	1,726,133	1,425,614
	13,219,151	9,438,185
 Absolute Income Fund	 2023 EUR	 2022 EUR
Certificates & notes	166,337	108,058
Fixed term deposit	95,117	-
Cash at bank	46,067	247,314
Cash balances held with brokers	-	-
	307,521	355,372
 Sectorstar Fund	 2023 EUR	 2022 EUR
Certificates	-	908,920
Debt securities	2,884,427	-
Cash at bank	1,042,174	237,637
Cash held with brokers	679,823	482,359
Margin accounts	45,920	138,853
	4,652,344	1,767,769
 Robotics Fund	 2023 EUR	 2022 EUR
Certificates	946,336	1,343,692
Debt securities	2,956,036	-
Cash at bank	377,970	261,148
Cash held with brokers	3,336,415	888,478
	7,616,757	2,493,318

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Notes to the financial statements

31 December 2023

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 2023 and 2022.

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.

MUST PIR Fund

As at 31 December 2023, the fund's exposure to bonds stood at 0.66% (2022: 22.18%) of its total net assets. The credit quality of these investments as at 31 December is summarised below:

Credit Rating	2023 % Exposure of total net assets	2022 % Exposure of total net assets
BB+ to BB-	-	19.16%
B+ to B-	-	-
BBB+ to BBB-	-	3.78%
Not rated	0.66%	5.46%

Megatrend Brands Fund

As at 31 December 2023, the fund's exposure to bonds stood at 38.73% (2022: 30.02%) of its total net assets. The credit quality of these investments as at 31 December 2023 is summarised below:

Credit Rating	2023 % Exposure of total net assets	2022 % Exposure of total net assets
AAA to AA-	-	-
BBB+ to BBB-	20.34%	18.98%
BB+ to BB-	6.57%	2.27%
Not rated	11.82%	8.77%

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Notes to the financial statements

31 December 2023

11. Financial instruments and associated risks (continued)

11.2 Credit risk (continued)

Sectorstar Fund

As at 31 December 2023, the fund's exposure to bonds stood at 36.65% (2022: nil %) of its total net assets. The credit quality of these investments as at 31 December 2023 is summarised below:

Credit Rating	2023 % Exposure of total net assets	2022 % Exposure of total net assets
Not rated	36.65%	-

Robotics Fund

As at 31 December 2023, the fund's exposure to bonds stood at 17.57% (2022: nil %) of its total net assets. The credit quality of these investments as at 31 December 2023 is summarised below:

Credit Rating	2023 % Exposure of total net assets	2022 % Exposure of total net assets
BBB+ to BBB-	6.77%	-
BB+ to BB-	2.89%	-
Not rated	7.90%	-

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.

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Notes to the financial statements

31 December 2023

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:

2023

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

2022

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

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.

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Notes to the financial statements

31 December 2023

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 2023 and 2022 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.

MUST PIR Fund

	Level 1	Level 2	Level 3	Total
31 December 2023	EUR	EUR	EUR	EUR
Financial assets at fair value through profit or loss				
Debt instruments	-	8,460	-	8,460
Listed equities	925,190	4,850	-	930,040
Profit participation loan	-	-	105,844	105,844
Certificates & notes (exchange traded)	118,148	-	-	118,148
Warrants	20,183	-	-	20,183
	1,063,521	13,310	105,844	1,182,675

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2023

12. Fair value estimation (continued)

Eiger MUST PIR Fund (continued)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
31 December 2022				
Financial assets at fair value through profit or loss				
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

Megatrends Brands Fund

	Level 1 EUR	Level 2 EUR	Total EUR
31 December 2023			
Financial assets at fair value through profit or loss			
Listed equities	10,090,675	-	10,090,675
Exchange traded funds/mutual funds	2,064,322	-	2,064,322
Debt instruments	9,810,337	-	9,810,337
Certificates & notes (exchange traded)	1,469,744	-	1,469,744
Derivative instruments	-	-	-
	23,435,078	-	23,435,078
Financial liabilities at fair value through profit or loss			
Derivative instruments	(14,580)	-	(14,580)
	(14,580)	-	(14,580)
31 December 2022	Level 1 EUR	Level 2 EUR	Total EUR
Financial assets at fair value through profit or loss			
Listed equities	12,119,091	-	12,119,091
Debt instruments	18,207	-	18,207
Certificates & notes (exchange traded)	1,393,246	-	12,119,091
Derivative instruments	6,482,784		6,482,784
	20,013,328	-	20,013,328

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2023

12. Fair value estimation (continued)

Absolute Income Fund

	Level 1 EUR	Level 2 EUR	Total EUR
31 December 2023			
Financial assets at fair value through profit or loss			
Exchange traded funds	394,472	-	394,472
Other collective investment schemes	-	748,367	748,367
Certificates & notes	166,337	-	166,337
	560,809	748,367	1,309,176

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

Sectorstar Fund

	Level 1 EUR	Level 2 EUR	Total EUR
31 December 2023			
Financial assets at fair value through profit or loss			
Listed equities	2,629,763	-	2,629,763
Collective investment Schemes	-	1,070,031	1,070,031
Debt instruments	2,884,421	-	2,884,421
Certificates & notes	-	-	-
Derivative instruments	18,684	59,091	77,775
	5,532,868	1,129,122	6,661,990

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2023

12. Fair value estimation (continued)

Sectorstar Fund (continued)

31 December 2022	Level 1 EUR	Level 2 EUR	Total EUR
Financial assets at fair value through profit or loss			
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
	<u>7,640,486</u>	<u>890,704</u>	<u>8,531,190</u>
Financial liabilities at fair value through profit or loss			
Derivative instruments	9,989	-	9,989
	<u>9,989</u>	<u>-</u>	<u>9,989</u>

Robotics Fund

31 December 2023	Level 1 EUR	Level 2 EUR	Total EUR
Financial assets at fair value through profit or loss			
Exchange traded funds/mutual funds	1,372,821	-	1,372,821
Debt instruments	2,956,036	-	2,956,036
Certificates & notes	946,336	-	946,336
Listed equities	7,359,882	-	7,359,882
	<u>12,635,075</u>	<u>-</u>	<u>12,635,075</u>
Financial liabilities at fair value through profit or loss			
Derivative instruments	(9,444)	-	(9,444)
	<u>(9,444)</u>	<u>-</u>	<u>(9,444)</u>

Eiger SICAV p.l.c.

Notes to the financial statements

31 December 2023

12. Fair value estimation (continued)

Robotics Fund (continued)

	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	-	986,684
	<u>12,177,466</u>	<u>-</u>	<u>12,177,466</u>

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

The investment in profit participating loan classified in Level 3 consists of an investment in Bristol Capital SA. Refer to note 3 for further details.

The following table presents the movement in Level 3 instruments for the year ended 31 December 2023 and 2022 by class of financial instruments:

	2023 EUR	2022 EUR
Eiger MUST PIR Fund		
Opening balance	105,844	105,844
Fair value decrease	-	-
	<u>105,844</u>	<u>105,844</u>

13. Significant events after the reporting period

Class B of Eiger Sectorstar was fully redeemed as at 22 January 2024. Furthermore, as of 15 April 2024, the NAV of the sub fund Eiger Sectorstar decreased by 32.75%.

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

MUST PIR Fund	Denominated in:	Fair Value EUR	Percentage of total net assets %
Express Certificates			
0% SMARTETN 08/01/2026	EUR	118,148	9.28
Total Express Certificates		118,148	9.28
Listed Debt Instruments			
4.75% MEGLIO QUESTO 29/06/2026	EUR	8,460	0.66
Total Listed Debt Instruments		8,460	0.66
Profit Participation Loan			
BRISTOL CAPITAL S.A. 02/11/2026	EUR	105,844	8.31
Total Profit Participation Loan		105,844	8.31
Equities			
UNICREDIT SPA	EUR	24,565	1.93
SPINDOX SPA	EUR	54,600	4.29
SOGEFI	EUR	30,675	2.41
MAIRE TECNIMONT SPA	EUR	24,550	1.93
IVS GROUP	EUR	16,380	1.29
GREENCARE CAPITAL	GBP	5,678	1.76
ENI SPA	EUR	30,696	2.41
ENEL SPA	EUR	60,570	4.76
AQUAFIL SPA EUR	EUR	34,400	2.70
MEGLIOQUESTO SPA	EUR	34,240	2.69
LEONARDO SPA	EUR	37,338	2.93
BANCA POPOL EMILIA ROMAGNA	EUR	30,260	2.38
DE'LONGHI SPA	EUR	30,520	2.40
DOVALUE SPA	EUR	23,975	1.88
HOMIZY S.P.A	EUR	44,000	3.45
UNIPOL GRUPPO FINANZ	EUR	20,648	1.62
VIMI FASTENERS SPA	EUR	31,750	2.49
GENERALFINANCE SPA	EUR	27,900	2.19
POSTE ITALIANE SPA	EUR	30,825	2.42
SIF ITALIA SPA	EUR	293	0.02
CASTA DIVA GROUP SPA	EUR	15,600	1.22
BRUNELLO CUCINELLI SPA	EUR	26,580	2.09
TINEXTA SPA	EUR	30,420	2.39
SALCEF GROUP SPA	EUR	49,300	3.87
BANCA IFIS SPA	EUR	23,550	1.85
REDELFI SPA	EUR	54,540	4.28
REDFISH LONGTERM EQUITY	EUR	6,500	0.51

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Eiger MUST PIR Fund (continued)

Equities (continued)

SOLID WORLD GROUP SPA.	EUR	1,859	0.15
ECOSUNTEK SPA	EUR	19,992	1.57
BANCA POPOLARE DI SONDRIO	EUR	23,440	1.84
LEMON SISTEMI SPA	EUR	84,396	6.63
Total Equities		930,040	74.35

Options

WARRANT REDFISH LONGTERM CAPITAL	EUR	2,297	0.18
WARRANT E-GLOBE	EUR	4,200	0.33
WARRANT REDELFI	EUR	13,686	1.07
LEMON SISTEMI SPA - IPO WARRANT	EUR	-	0.00

Total Options		20,183	1.58
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Total portfolio of investments		1,182,675	94.18
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Bank balances		35,327	2.77
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Other assets net of liabilities		39,008	3.05
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Net Assets		1,257,010	100.00
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Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Megatrend Brands Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
3.875% IPGIM 28/07/2026	EUR	295,608	1.17
4% Commerzbank AG 23/03/2026	EUR	504,435	1.99
1% Fresenius Medical Care AG & Co 29/05/2026	EUR	497,476	1.96
1.875% Fraport AG Frankfurt Airport Services Worldwide 31/03/2028	EUR	496,296	1.96
2.875% The Goldman Sachs Group Inc. 03/06/2026	EUR	490,670	1.94
1.75% HeidelbergCement Finance Luxembourg SA 24/04/2028	EUR	510,093	2.01
1.75% HOCHTIEF AG 03/07/2025	EUR	491,128	1.94
3% IVS Group S.A. 18/10/2026	EUR	491,333	1.94
5.5% Petróleos Mexicanos 24/02/2025	EUR	481,848	1.90
1.125% RCI Banque S.A. 15/01/2027	EUR	517,478	2.04
2.375% Rumänien, Republik 19/04/2027	EUR	513,835	2.03
1.625% Volkswagen Leasing GmbH 15/08/2025	EUR	491,609	1.94
1,5% METRO AG 19/03/2025	EUR	259,140	1.02
0% EFG BON CAP BARGOLD 21/09/2026	USD	334,313	1.32
6.5% MAIRE TECNIMONT SPA 05/10/2028	EUR	319,230	1.26
MORGAN STANLEY BV 04/10/2026	EUR	664,808	2.62
MORGAN STANLEY BV 14/09/2028	EUR	94,050	0.37
3.875% BPSOIM 25/02/2032	EUR	279,561	1.10
3.201% NSANY 17/09/2028	EUR	288,867	1.14
6.75% MONTE 05/09/2027	EUR	314,181	1.24
0.125% VW 12/02/2027	EUR	272,691	1.08
2.25% ICCREA 20/10/2025	EUR	294,909	1.16
1.875% ATLM CORP 13/07/2027	EUR	279,936	1.11
0.5% REPHUN CORP 18/11/2030	EUR	314,680	1.24
4.771% NWG 16/02/2029	EUR	312,162	1.23
Total debt Instruments		9,810,337	38.71
Express Certificates			
0% SMARTETN 10/03/2026	EUR	1,142,971	4.51
0% SMARTETN 08/01/2028	EUR	326,773	1.29
Total Express Certificates		1,469,744	5.80

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Megatrend Brands Fund (continued)

Equities

EXXON MOBIL	USD	24,635	0.10
VOLKSWAGEN AG PREF	EUR	65,850	0.26
VEOLIA ENVIRONNEMENT	EUR	37,242	0.15
VISA INC CL A ORD	USD	149,526	0.59
UNITEDHEALTH GROUP INC	USD	88,230	0.35
TAIWAN SEMICONDUCTOR MNFTG ADR	USD	208,019	0.82
THERMO FISHER SCIENT	USD	88,473	0.35
TENCENT HOLDINGS LTD	USD	418,466	1.65
STRYKER CORP	USD	101,185	0.40
SCHNEIDER ELECTRIC	EUR	25,449	0.10
SNAM SPA	EUR	50,944	0.20
SOCIEDAD QUIMICA	USD	26,349	0.10
SYNOPSYS INC.	USD	97,954	0.39
SOLAR EDGE TECHNOLOG	USD	34,764	0.14
HERMES INTERNATIONAL	EUR	101,696	0.40
FERRARI NV	EUR	104,378	0.41
PLUG POWER INC	USD	12,931	0.05
PINDUODUO INC	USD	335,854	1.33
L'OREAL SA	EUR	113,564	0.45
OKTA INC	USD	73,644	0.29
NVIDIA CORP ORD	USD	299,223	1.18
NIO INC	USD	101,159	0.40
NETFLIX ORD	USD	148,635	0.59
NEXTERA ENERGY INC	USD	60,195	0.24
MICROSOFT CORP	USD	154,654	0.61
MARVELL TECHNOLOGY	USD	98,122	0.39
MCDONALD'S CORP	USD	52,109	0.21
LVMH MOET HENNESSY V	EUR	99,036	0.39
MASTERCARD	USD	146,433	0.58
ELI LILLY & COMPANY	USD	84,489	0.33
COCA-COLA CO/THE	USD	47,511	0.19
KLA CORPORATION	USD	165,875	0.65
KERING SA	EUR	91,371	0.36
JOHNSON & JOHNSON	USD	46,288	0.18
JD.COM INC-ADR	USD	342,524	1.35
INTUITIVE SURGICAL	USD	113,686	0.45
ALPHABET INC-CL A	USD	126,036	0.50
GENERAL ELECTRIC CO	USD	38,501	0.15
FACEBOOK INC CL A ORD	USD	93,628	0.37

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Megatrend Brands Fund (continued)

Equities (continued)

ENPHASE ENERGY INC	USD	12,329	0.05
ENEL SPA	EUR	115,460	0.46
NEW ORIENTAL EDU SP	USD	239,841	0.95
DAIMLER AG	EUR	64,489	0.25
CYBERARK SOFTWARE	USD	129,974	0.51
CHEVRON CORP	USD	24,997	0.10
CROWDSTRIKE HOLDINGS	USD	145,250	0.57
CIE FINANCIERE RIC	CHF	102,806	0.41
BAYERISCHE MOTOREN W	EUR	63,995	0.25
BAIDU ADR REP 1-10 CL A ORD	USD	364,207	1.44
ALIBABA GROUP	USD	604,197	2.39
AMERICAN EXPRESS CO	USD	118,116	0.47
BROADCOM INC ORD	USD	164,824	0.65
ASML Holding NV	EUR	115,207	0.45
AIR PRODUCTS & CHEM	USD	38,197	0.15
AMAZON.COM INC	USD	161,038	0.64
ADVANCED MICRO DEVICES	USD	131,533	0.52
APPLIED MATERIALS INC	USD	51,973	0.21
ABBOTT LABORATORIES	USD	54,741	0.22
APPLE INC ORD	USD	152,259	0.60
CARREFOUR SA	EUR	47,028	0.19
NETEASE INC-ADR	USD	272,079	1.07
PALO ALTO NETWORKS I	USD	112,193	0.44
WEIBO CORP SPON	USD	87,529	0.35
YUM CHINA HOLDINGS I	USD	90,672	0.36
ON SEMICONDUCTOR	USD	81,041	0.32
INTERPUMP GROUP SPA	EUR	12,889	0.05
ENGIE SA	EUR	37,678	0.15
ZSCALER INC.	USD	134,674	0.53
AIR LIQUIDE SA	EUR	63,227	0.25
DAIMLER TRUCK HOLDING AG	EUR	71,238	0.28
MINISO GROUP HOLDING LTD	USD	191,193	0.75
MEITUAN ADR	USD	83,819	0.33
AIA GROUP LTD	USD	62,531	0.25
PING AN INSURANCE GRP	USD	46,125	0.18
TRIP.COM GROUP LTD	USD	179,642	0.71

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Megatrend Brands Fund (continued)

Equities (continued)

KE HOLDINGS INC	USD	120,866	0.48
BYD COMPANY ADR	USD	106,895	0.42
LI AUTO INC	USD	115,182	0.45
EATON CORP PLC	USD	38,395	0.15
LINDE PLC	EUR	62,293	0.25
PORSCHE AUTOMOBIL GY	EUR	63,458	0.25
A O SMITH CORP	USD	38,759	0.15
AMERESCO INC- CL A	USD	12,136	0.05
AMERICAN WATER WORKS CO INC	USD	50,457	0.20
ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	USD	12,621	0.05
BELDEN INC	USD	12,806	0.05
CANADIAN SOLAR INC	USD	26,280	0.10
CLEARWAY ENERGY INC	USD	25,867	0.10
CONSOLIDATED EDISON INC	USD	12,773	0.05
DAQO NEW ENERGY CORP	USD	13,855	0.05
ENCAVIS AG	EUR	13,205	0.05
ENERSYS	USD	26,431	0.10
ESSENTIAL UTILITIES INC	USD	25,748	0.10
FIRST SOLAR INC	USD	50,565	0.20
IBERDROLA SA	EUR	51,397	0.20
JINKOSOLAR HOLDINGS CO LTD	USD	27,641	0.11
LIVENT CORP	USD	39,172	0.15
ORMAT TECHNOLOGIES INC	USD	25,403	0.10
PENTAIR PLC	USD	25,886	0.10
PG&E CORP	USD	38,905	0.15
QUANTA SERVICES INC	USD	37,729	0.15
SMA SOLAR TECHNOLOGIES AG	EUR	13,624	0.05
SPIE SA	EUR	25,357	0.10
SUNNOVA ENERGY INTERNATIONAL INC	USD	12,765	0.05
SUNPOWER CORP	USD	12,833	0.05
SUNRUN INC	USD	25,464	0.10
VESTAS WIND SYSTEMS A/S	EUR	28,288	0.11
Total equities		10,090,675	39.82

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Megatrend Brands Fund (continued)

Exchange traded funds

DB PHYSICAL GOLD EUR	EUR	1,298,027	5.12
XRUSL 2000 1C EQUITY	EUR	766,295	3.03
Total Exchange traded funds		2,064,322	8.15

Derivatives

Futures

NQH4 Index	USD	(14,580)	(0.06)
Total Futures		(14,580)	(0.06)

Total portfolio of investments		23,420,498	92.42
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Bank balances		1,939,070	7.65
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Other assets net of liabilities		(27,649)	(0.07)
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Net Assets		25,331,919	100.00
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Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Absolute Income Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Collective Investment Schemes			
LEMANIK SICAV - GLOBAL STRATEGY FUND	EUR	77,045	4.46
ELEVA ABSOLUTE RETURN EUROPE	EUR	115,995	6.72
EXANE FUNDS 2 EXANE PLEIADE FUND S EUR	EUR	94,634	5.48
CANDRIAM DIVERSIFIED FUTURES N	EUR	98,696	5.72
M&G LX EPISODE MACRO-USD TIA	USD	167,159	9.69
CANDRIAM DIVERSIFIED FUTURES	USD	102,334	5.93
WINTON TREND FUND	USD	92,504	5.36
Total Collective Investment Schemes		748,367	43.36
Certificates			
ALD TRACKER ASTRA 25 IDX AMC	EUR	166,337	9.64
Total Certificates		166,337	9.64
Exchange traded funds			
INVESCO EURO CASH 3 MONTHS UCITS ETF	EUR	207,387	12.02
LYXOR S&P 500 VIX FUTURES ENHANCED			
ROLL UCITS ETF	EUR	31,110	1.80
3NGL WISDOMTREE NATURAL GAS	EUR	100,567	5.83
L&G DAX DAILY ETF	EUR	32,940	1.91
SG WTC DAY +3X NAT GAS FUTUR	EUR	22,468	1.30
Total exchange traded funds		394,472	22.86
Total portfolio of investments		1,309,176	75.86
Bank balances		436,984	25.32
Other liabilities net of assets		(20,537)	(1.18)
Net Assets		1,725,623	100.00

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Sectorstar Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
0% BTPS 30/01/2024	EUR	897,541	11.41
0% BOTS 28/03/2024	EUR	1,090,626	13.86
0% BOTS 14/02/2024	EUR	896,254	11.39
		2,884,421	36.66
Equities			
VOLKSWAGEN AG PREF	EUR	21,913	0.28
VISA INC CL A ORD	USD	52,122	0.66
UNITEDHEALTH GROUP INC	USD	30,046	0.38
TAIWAN SEMICONDUCTOR MNFTG ADR	USD	74,050	0.94
THERMO FISHER SCIENT	USD	28,369	0.36
TENCENT HOLDINGS LTD	USD	91,094	1.16
STRYKER CORP	USD	35,537	0.45
SYNOPSIS INC.	USD	34,983	0.44
HERMES INTERNATIONAL	EUR	34,538	0.44
FERRARI NV	EUR	36,319	0.46
PINDUODUO INC	USD	90,127	1.15
PORSCHE AUTOMOBIL GY	EUR	21,215	0.27
L'OREAL SA	EUR	39,207	0.50
OKTA INC	USD	24,603	0.31
NVIDIA CORP ORD	USD	109,461	1.39
NIO INC	USD	22,702	0.29
NETFLIX ORD	USD	52,927	0.67
MICROSOFT CORP	USD	53,482	0.68
MARVELL TECHNOLOGY	USD	37,752	0.48
MCDONALD'S CORP	USD	17,728	0.23
LVMH MOET HENNESSY V	EUR	34,479	0.44
MASTERCARD	USD	51,387	0.65
ELI LILLY & COMPANY	USD	29,571	0.38
COCA-COLA CO/THE	USD	16,389	0.21
KLA CORPORATION	USD	60,031	0.76
KERING SA	EUR	32,319	0.41
JOHNSON & JOHNSON	USD	14,767	0.19
JD.COM INC-ADR	USD	75,686	0.96
INTUITIVE SURGICAL	USD	40,035	0.51

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Sectorstar Fund (continued)

Equities (continued)

ALPHABET INC-CL A	USD	47,074	0.60
FACEBOOK INC CL A ORD	USD	34,630	0.44
ENEL SPA	EUR	40,313	0.51
NEW ORIENTAL EDU SP	USD	51,978	0.66
DAIMLER AG	EUR	21,580	0.27
CYBERARK SOFTWARE	USD	43,854	0.56
CROWDSTRIKE HOLDINGS	USD	49,033	0.62
CIE FINANCIERE RIC	CHF	36,387	0.46
BAYERISCHE MOTOREN W	EUR	21,668	0.28
BAIDU ADR REP 1-10 CL A ORD	USD	89,865	1.14
ALIBABA GROUP	USD	137,340	1.75
AMERICAN EXPRESS CO	USD	41,409	0.53
BROADCOM INC ORD	USD	62,694	0.80
ASML Holding NV	EUR	38,857	0.49
AMAZON.COM INC	USD	57,809	0.73
ADVANCED MICRO DEVICES	USD	49,675	0.63
APPLIED MATERIALS INC	USD	19,380	0.25
ABBOTT LABORATORIES	USD	18,746	0.24
APPLE INC ORD	USD	52,846	0.67
CARREFOUR SA	EUR	16,449	0.21
NETEASE INC-ADR	USD	58,146	0.74
PALO ALTO NETWORKS I	USD	39,267	0.50
WEIBO CORP SPON	USD	19,263	0.24
YUM CHINA HOLDINGS I	USD	19,756	0.25
ON SEMICONDUCTOR	USD	30,570	0.39
ZSCALER INC.	USD	45,761	0.58
DAIMLER TRUCK HOLDING AG	EUR	23,712	0.30
MINISO GROUP HOLDING LTD	USD	41,691	0.53
MEITUAN ADR	USD	18,233	0.23
AIA GROUP LTD	USD	13,945	0.18
PING AN INSURANCE GRP	USD	10,059	0.13
TRIP.COM GROUP LTD	USD	39,895	0.51
KE HOLDINGS INC	USD	26,564	0.34
BYD COMPANY ADR	USD	23,282	0.30
LI AUTO INC	USD	25,193	0.32
Total equities		2,629,763	33.43

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Sectorstar Fund (continued)

Collective investment schemes

EIGER ROBOTICS FUND - CL B	EUR	1,070,031	13.60
Total collective investment schemes		1,070,031	13.60

Derivatives

Futures

ECH4 CURRENCY	USD	18,684	0.24
Total Futures		18,684	0.24

Forwards

Forward Exchange Contract EUR/CHF - ZARATTINI 04/01/20224 - B	CHF	61,752	0.78
Forward Exchange Contract EUR/CHF - ZARATTINI 04/01/20224 - B	CHF	(2,661)	(0.03)
Total forwards		59,091	0.75

Total portfolio of investments		6,661,990	84.66
Bank balances		1,721,997	21.88
Margin account balance		45,920	0.58
Other liabilities net of assets		(560,501)	(7.12)
Net Assets		7,869,406	100.00

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Robotics Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
3.875% IPGIM 28/07/2026	EUR	98,536	0.59
4% Commerzbank AG 23/03/2026	EUR	100,485	0.60
1% Fresenius Medical Care AG & Co 29/05/2026	EUR	94,219	0.56
1.875% Fraport AG Frankfurt Airport Services Worldwide 31/03/2028	EUR	94,713	0.56
2.875% The Goldman Sachs Group Inc. 03/06/2026	EUR	89,394	0.53
1.75% HeidelbergCement Finance Luxembourg SA 24/04/2028	EUR	95,523	0.57
1.75% HOCHTIEF AG 03/07/2025	EUR	97,446	0.58
3% IVS Group S.A. 18/10/2026	EUR	96,719	0.57
5.5% Petróleos Mexicanos 24/02/2025	EUR	90,725	0.54
1.125% RCI Banque S.A. 15/01/2027	EUR	93,746	0.56
2.375% Rumänien, Republik 19/04/2027	EUR	94,455	0.56
1.625% Volkswagen Leasing GmbH 15/08/2025	EUR	97,156	0.58
1,5% METRO AG 19/03/2025	EUR	97,421	0.58
0% EFG BON CAP BARGOLD 21/09/2026	USD	224,402	1.33
6.5% MAIRE TECNIMONT SPA 05/10/2028	EUR	95,769	0.57
MORGAN STANLEY BV 04/10/2026	EUR	557,454	3.31
MORGAN STANLEY BV 14/09/2028	EUR	62,700	0.37
3.875% BPSOIM 25/02/2032	EUR	93,187	0.55
3.201% NSANY 17/09/2028	EUR	96,289	0.57
6.75% MONTE 05/09/2027	EUR	104,727	0.62
0.125% VW 12/02/2027	EUR	90,897	0.54
2.25% ICCREA 20/10/2025	EUR	98,303	0.58
1.875% ATIM CORP 13/07/2027	EUR	93,312	0.55
0.5% REPHUN CORP 18/11/2030	EUR	94,404	0.56
4.771% NWG 16/02/2029	EUR	104,054	0.62
		2,956,036	17.55
Express Certificates			
0% SMARTETN 10/03/2026	EUR	731,317	4.35
0% SMARTETN 08/01/2028	EUR	215,019	1.28
Total Express Certificates		946,336	5.63

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Robotics Fund (continued)

Equities

EXXON MOBIL	USD	16,393	0.10
VEOLIA ENVIRONNEMENT	EUR	24,733	0.15
TRADE DESK INC	USD	33,376	0.20
TAIWAN SEMICONDUCTOR MNFTG ADR	USD	173,914	1.03
TESLA MOTORS INC ORD	USD	33,089	0.20
TENET HEALTHCARE COR	USD	53,944	0.32
TERADYNE INC	USD	40,207	0.24
ATLASSIAN CORP PLC	USD	89,637	0.53
TRANS DIGM GROUP	USD	85,224	0.51
TENCENT HOLDINGS LTD	USD	181,230	1.08
STRYKER CORP	USD	43,404	0.26
SCHNEIDER ELECTRIC	EUR	16,906	0.10
SNAM SPA	EUR	33,837	0.20
SOCIEDAD QUIMICA	USD	17,511	0.10
SYNOPSYS INC.	USD	125,474	0.75
SHOPIFY INC CLASS A	USD	51,303	0.30
SOLAR EDGE TECHNOLOG	USD	23,148	0.14
ROPER TECHNOLOGIES	USD	84,944	0.50
ROCKWELL AUTOMATION, INC.	USD	41,064	0.24
PTC INC	USD	99,533	0.59
PLUG POWER INC	USD	8,597	0.05
PINDUODUO INC	USD	52,618	0.31
OKTA INC	USD	41,087	0.24
NXP SEMICONDUCTORS	USD	93,420	0.56
NVIDIA CORP ORD	USD	169,126	1.01
SERVICENOW INC	USD	106,239	0.63
NIO INC	USD	52,872	0.31
NEXTERA ENERGY INC	USD	43,413	0.26
NORDSON CORP	USD	49,774	0.30
MICRON TECHNOLOGY	USD	91,764	0.55
MARVELL TECHNOLOGY	USD	122,325	0.73
MERCADOLIBRE INC	USD	55,521	0.33
MEDTRONIC PLC	USD	42,089	0.25
MICROCHIP TECHNOLOGY	USD	90,433	0.54
LAM RESEARCH CORP	USD	98,626	0.59
LOCKHEED MARTIN CORP	USD	60,766	0.36
LINCOLN ELECTRIC HOL	USD	49,445	0.29
KLA CORPORATION	USD	145,338	0.86
JD.COM INC-ADR	USD	182,358	1.08

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Robotics Fund (continued)

Equities (continued)

INTUITIVE SURGICAL	USD	92,905	0.55
INTUIT INC	USD	92,857	0.55
GENERAL ELECTRIC CO	USD	25,667	0.15
ENPHASE ENERGY INC	USD	8,260	0.05
NEW ORIENTAL EDU SP	USD	150,357	0.89
CYBERARK SOFTWARE	USD	164,501	0.98
CHEVRON CORP	USD	16,620	0.10
CROWDSTRIKE HOLDINGS	USD	188,732	1.12
SALESFORCE COM INC	USD	107,983	0.64
CADENCE DESIGN SYS I	USD	82,656	0.49
BAIDU ADR REP 1-10 CL A ORD	USD	133,773	0.80
ALIBABA GROUP	USD	287,599	1.71
BROADCOM INC ORD	USD	187,070	1.11
ASML Holding NV	EUR	152,019	0.90
AIR PRODUCTS & CHEM	USD	25,299	0.15
ANSYS INC	USD	44,707	0.27
ADVANCED MICRO DEVICES	USD	149,426	0.89
APPLIED MATERIALS INC	USD	133,015	0.79
AUTODESK INC	USD	45,657	0.27
ANALOG DEVICES INC	USD	41,191	0.24
ABBOTT LABORATORIES	USD	43,673	0.26
GENERAL DYNAMICS COR	USD	67,746	0.40
NORTHROP GRUMMAN COR	USD	59,795	0.36
NETEASE INC-ADR	USD	111,059	0.66
PALO ALTO NETWORKS I	USD	146,385	0.87
SAFRAN SA	EUR	119,595	0.71
TEXTRON INC	USD	63,016	0.37
WEIBO CORP SPON	USD	48,188	0.29
YUM CHINA HOLDINGS I	USD	55,733	0.33
ON SEMICONDUCTOR	USD	49,336	0.29
INTERPUMP GROUP SPA	EUR	8,577	0.05
QUALYS INC	USD	46,585	0.28
ENGIE SA	EUR	24,991	0.15
ZSCALER INC.	USD	115,005	0.68
AIR LIQUIDE SA	EUR	42,093	0.25
MINISO GROUP HOLDING LTD	USD	120,341	0.72
MEITUAN ADR	USD	53,177	0.32
AIA GROUP LTD	USD	40,735	0.24
PING AN INSURANCE GRP	USD	29,277	0.17
TRIP.COM GROUP LTD	USD	116,162	0.69

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Robotics Fund (continued)

Equities (continued)

KE HOLDINGS INC	USD	76,828	0.46
BYD COMPANY ADR	USD	68,092	0.40
LI AUTO INC	USD	73,070	0.43
REGTECH OPEN PROJECT PLC	GBP	27,780	0.17
EATON CORP PLC	USD	25,524	0.15
LINDE PLC	EUR	41,652	0.25
VERTIV HOLDINGS CO	USD	134,749	0.80
JFROG LTD	USD	104,090	0.62
FASTLY INC	USD	35,619	0.21
A O SMITH CORP	USD	25,765	0.15
AMERESCO INC- CL A	USD	8,062	0.05
AMERICAN WATER WORKS CO INC	USD	33,598	0.20
ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	USD	8,394	0.05
BELDEN INC	USD	8,537	0.05
CANADIAN SOLAR INC	USD	17,464	0.10
CLEARWAY ENERGY INC	USD	17,195	0.10
CONSOLIDATED EDISON INC	USD	8,488	0.05
DAQO NEW ENERGY CORP	USD	9,205	0.05
ENCAVIS AG	EUR	8,762	0.05
ENERSYS	USD	17,560	0.10
ESSENTIAL UTILITIES INC	USD	17,120	0.10
FIRST SOLAR INC	USD	33,710	0.20
IBERDROLA SA	EUR	34,126	0.20
JINKOSOLAR HOLDINGS CO LTD	USD	18,371	0.11
LIVENT CORP	USD	26,044	0.15
ORMAT TECHNOLOGIES INC	USD	16,890	0.10
PENTAIR PLC	USD	17,191	0.10
PG&E CORP	USD	25,871	0.15
QUANTA SERVICES INC	USD	25,023	0.15
SMA SOLAR TECHNOLOGIES AG	EUR	9,083	0.05
SPIE SA	EUR	16,839	0.10
SUNNOVA ENERGY INTERNATIONAL INC	USD	8,482	0.05
SUNPOWER CORP	USD	8,532	0.05
SUNRUN INC	USD	16,929	0.10
VESTAS WIND SYSTEMS A/S	EUR	18,792	0.11
Total equities		7,359,882	43.69

Eiger SICAV p.l.c.

Portfolio of Net Assets

31 December 2023

Robotics Fund (continued)

Exchange traded funds

DB PHYSICAL GOLD EUR	EUR	861,425	5.12
XRUSL 2000 1C EQUITY	EUR	511,396	3.04
Total exchange traded funds		1,372,821	8.16

Derivatives

Futures

NQH4 Index	USD	(9,444)	(0.06)
Total Futures		(9,444)	(0.06)

Total portfolio of investments		12,625,631	74.97
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Bank balances		3,714,385	22.08
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Other assets net of liabilities		483,444	2.88
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Net Assets		16,823,460	99.93
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Eiger SICAV p.l.c.

Statement of Changes in the Composition of the Portfolios

31 December 2023

MUST PIR Fund

	Percentage of portfolio at		Percentage of net assets at	
	31 December		31 December	
	2023	2022	2023	2022
	%	%	%	%
Listed certificates & notes	9.99	8.19	9.40	7.43
Listed equity securities	78.64	54.71	73.99	49.65
Listed debt securities	0.71	31.30	0.67	28.40
Unquoted debt securities	-	-	-	-
Exchange traded funds	-	-	-	-
Exchange traded commodity securities	-	-	-	-
Warrants	1.71	0.49	1.60	0.44
Profit participation loan	8.95	5.31	8.42	4.82

Megatrend Brands Fund

	Percentage of portfolio at		Percentage of net assets at	
	31 December		31 December	
	2023	2022	2023	2022
	%	%	%	%
Listed equity securities	43.08	60.56	39.83	56.11
Unquoted debt securities	-	-	-	-
Collective investment schemes	-	-	-	-
Derivative instruments	(0.06)	0.09	(0.06)	0.08
Exchange traded funds	8.81	-	8.15	-
Listed debt securities	41.89	32.93	38.73	30.02
Listed certificates & notes	6.28	6.96	5.80	6.45

Absolute Income Fund

	Percentage of portfolio at		Percentage of net assets at	
	31 December		31 December	
	2023	2022	2023	2022
	%	%	%	%
Collective investment schemes	57.16	67.25	43.37	62.39
Exchange traded funds	30.13	28.88	22.86	26.80
Listed certificates & notes	12.71	3.87	9.64	3.59

Sectorstar Fund

	Percentage of portfolio at		Percentage of net assets at	
	31 December		31 December	
	2023	2022	2023	2022
	%	%	%	%
Listed equity securities	39.47	78.65	33.42	71.62
Collective investment schemes	16.06	10.45	13.60	9.52
Derivative instruments	1.17	0.23	0.99	0.21
Listed certificates & notes	-	10.67	-	9.71
Listed debt securities	43.30	-	36.65	-

Eiger SICAV p.l.c.

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

31 December 2023

Robotics Fund

	Percentage of portfolio at		Percentage of net assets at	
	31 December	2022	31 December	2022
	2023		2023	
	%	%	%	%
Listed equity securities	58.29	80.72	43.75	74.03
Collective investment schemes	-	-	-	-
Derivative instruments	(0.07)	0.14	(0.06)	0.13
Exchange traded funds	10.87	8.10	8.16	7.43
Listed debt securities	23.41	-	17.57	-
Listed certificates & notes	7.50	11.03	5.63	10.12

Eiger SICAV p.l.c.

Custodian's report 31 December 2023

Zarattini | International

23rd January, 2024

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 1st January, 2023 and 31st December, 2023 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 and Absolute Income 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.

Zarattini | International

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