

Eiger SICAV plc

**Interim Report
and
Unaudited Financial Statements**

For the period ended

30 June 2015

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Eiger SICAV plc.

Directors, officers and other information

Directors:	Nicholas Calamatta Enzo L. Filippini Noel Vella
Registered office:	Third floor, Valletta Buildings, South Street, Valletta VLT 1000, Malta.
Company registration number:	SV 244
Administrator:	Calamatta Cuschieri Fund Services Limited Fifth floor, Valletta Buildings, South Street, Valletta VLT1000, Malta.
Investment manager: <i>Up to 1 July 2014::</i>	Calamatta Cuschieri Investment Management Limited Third Floor, South Street, Valletta VLT1000, Malta.
<i>As of 1 July 2014:</i>	Gamma Capital Markets Limited Third Floor, Valletta Buildings, South Street, Valletta VLT1000, Malta.
Investment advisors: <i>Up to 15 September 2014:</i>	Vector Wealth Management Sagl Via Canova 9, 6900 Lugano, Switzerland.
Custodian and banker:	Bank of Valletta plc. 58, Zachary Street, Valletta, VLT 1130 Malta.
Global custodian:	JP Morgan Chase Bank NA 125 London Wall, London EC2Y 5AJ, United Kingdom.

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Directors, officers and other information (continued)

Broker

Interactive Brokers LLC
One Pickwick Plaza,
Second Floor, Greenwich CT06830,
Connecticut,
United States of America.

Legal advisers:

GANADO Advocates
171, Old Bakery Street,
Valletta VLT1455,
Malta.

Auditors:

Up to 9 January 2015:

Deloitte Audit Limited
Deloitte Place,
Mriehel Bypass,
Mriehel BKR3000,
Malta.

As of 9 January 2015:

Pricewaterhouse Coopers
78, Mill Street,
Qormi QRM 3101,
Malta

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Report of the investment manager

Period ended 30 June 2015

Overview

The first six months 2015 were a continuation of the ups and downs the financial markets have exhibited in recent years. The highlights of these six months were, amongst others: the continued deterioration of the Greek economy and its commitment towards a future in the EURO; the beginning of a major Stock Market correction in China; a softer US economy; distorted fixed income markets; continued geopolitical tensions in various regions of the globe.

Market attention during the first quarter of 2015 were mainly captured by the actions taken by the ECB and the Fed. In January the ECB announced its sovereign bond-buying programme which was then launched in March as a result of which the euro continued to weaken against the dollar, with the currency pair almost reaching parity in mid-March. This resulted in European equities registering solid gains for the quarter. Bond yields declined further across the Eurozone as the ECB declared that it would buy back sovereign bonds including those trading at a negative yield.

In the first quarter positive corporate earnings and expectations of further QE by the BOJ led Japanese equities to register robust gains for the first quarter. Moreover, positive returns were also seen in emerging markets whereby Chinese equities were further supported by the actions taken by authorities in efforts of enhancing economic growth. The situation in Russia was also improved following the stabilisation of oil prices and increased hopes for a peace deal with Ukraine. These were more than reversed in the second quarter.

While the European Central Bank (ECB) continued its €60 billion per month quantitative easing drive, bond markets saw volatility. German 10-year yields rose to 1.0% in mid-June before falling once more towards month-end as Greek worries boosted demand for perceived safe havens. The flash composite purchasing managers' index (PMI) for the Eurozone hit 54.1 in June, up from 53.6 in May and a four-year high. The average PMI reading for the 2nd quarter also hit a four-year high. Eurozone annual inflation was low but in positive territory at 0.2% in June, 0.3% in May and 0.0% in April. The region's unemployment rate was 11.1% in May, the same level as in April.

In the US, despite weakening global inflation reports caused by declining oil prices and monetary easing employed by the ECB and Bank of Japan (BOJ), the market focus was on the timing of the interest rate hike. The Fed however was increasingly dovish, with respect to rising interest rates, and it is now expected to take place towards the end of the year. Moreover, the US economy appears to have bounced out of the first quarter's growth dip and consensus forecasts are indicating a growth rate of 2.5% in the second quarter. The rebound in growth is being once again driven by the US consumer. The housing market is showing signs of a pick-up, with new and existing home sales rising, as are housing starts. The employment cost index shows that private wage growth accelerated to 2.7% year on year in the first quarter as the labour market has tightened, a trend which should continue. The S&P 500 celebrated its sixth year of expansion at the end of June, but has moved sideways for much of the last quarter. The Fed's June meeting and economic projections were largely interpreted as being more dovish, but the overriding message from the Fed is that the first rate hike should occur before year end.

In Europe, Greece has dominated the headlines for much of the last three months, as each new deadline has come and gone without resolution. Overall the situation to date has been unstable, with the highlight for June being the Greek referendum. The contagion effects have been nearly inexistent, especially when compared to previous uncertainties in the euro area in recent years to previous periods of Greece-induced uncertainty, owing to the stronger position of the European economy and financial system as well as the action of the European Central Bank (ECB) to stave off a bank run while negotiations were being held.

Positive corporate earnings and expectations of further QE by the BOJ led Japanese equities to register robust gains for the first quarter. Moreover, positive returns were also seen in emerging markets whereby Chinese equities were further supported by the actions taken by authorities in efforts of enhancing economic growth.

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Report of the investment manager (continued)

Period ended 30 June 2015

The situation in Russia was also improved following the stabilisation of oil prices and increased hopes for a peace deal with Ukraine. These were more than reversed in the second quarter, with all gains wiped out.

Equities

Equity markets opened 2015 with high volatility, driven by a series of events, primarily; worries on deflationary pressures, profits warnings from multi-nationals, continued dollar strengthening and declining commodity prices. As the year progressed into the 2nd quarter, global stocks produced mixed returns as signs of improving economic growth were offset by fears of rising interest rates and a worsening debt crisis in Greece. Telecommunications stocks proved to be a bright spot, driven higher by M&A activity, while the rate-sensitive utilities sector declined the most. Emerging markets stocks advanced, supported by monetary easing in China.

US equity markets were positively impacted by the outcome of the Fed Chair, Janet Yellen's speech held at the end of March, that gave indication that the Fed will be 'patient' in terms of increasing interest rates, thereby postponing expectation of an interest rate hike implementation to the 2nd half of the year. This positivity in the market was however somewhat offset by fears that the strong dollar will negatively impact corporate earnings. Anticipation of disappointing reports translated in a sell-off towards the end of the first quarter with the S&P 500 Index having increased by nearly 1%, while the Dow Jones Industrial Average reported a 0.3% return. Moving onto the 2nd quarter, US stocks remained relatively flat with the S&P 500 recording a 0.3% gain whilst reaching new all-time highs. The Nasdaq composite index advanced 2% in Q2, surpassing its previous technology bubble high as investors sought growth-oriented stocks.

Emerging market equities also posted positive returns for the 1st quarter with Chinese equities taking the lead as the People's Bank of China slashed interest rates in an attempt to boost economic growth. In Russia the situation improved as oil prices stabilised and the situation with Ukraine calmed down during the quarter. Greek stocks fell sharply as the anti-austerity Syriza party won the January election which led to speculation that Greece would exit the Eurozone which led to a sell off particularly in banking stocks. In Latin American markets, Brazil was the top loser as corruption scandals of the state-owned Petrobras continued.

Despite the situation in Greece, European stocks reported double-digit gains in Q1 with Ireland and the UK being the top contributors. Such returns were driven by various factors, primarily; the collapse in energy prices, improved overall economic data, as well as the ECB's QE programme.

These gains, were however nearly all wiped out, mainly due to the increasing uncertainty concerning the Greek debt crisis, as well as the unwinding of certain bond and currency market trends that had supported equity markets in the first quarter. Contentious negotiations between Greece and its international lenders continued, but the outcome remained uncertain at quarter-end. Overall, the MSCI Europe Index lost 4%.

Bonds

The Global Bond Markets during the first quarter of 2015 in general continued to be characterised by declining yields. Just like equities, this was a direct result of the ECB's expanded stimulus programme. Whilst speculation on the timing of first Fed rate hike continued, the US central bank remained moderate in its assessment of the economy's improvement, further supporting Fed Chair, Janet Yellen's views, that the first rate rise should not be rushed.

Looking closer at the European Bond Market, Q1 reported solid gains across the continent as the ECB's long-awaited QE program went into full effect. The central bank committed to buy as much as €1.1 trillion of euro-zone bonds over time, including sovereign and corporate debt. The surprise came as the ECB stated that it would buy bonds with yields as low as -0.2%. This pulled yields downwards across the region by the end of March, and Eurozone bonds were trading with negative yields. The yield on Germany's benchmark 10-year bond declined 36 basis points to end Q1 at 0.18%. In the corporate bond market, Coca-Cola sold \$9.5 billion of euro-denominated debt, the largest ever sale of such bonds by an American company. As at the end of Q1, the 10-year gilt yield fell from 1.76% to 1.58% and the 10-year Bund yield decreased from 0.54% to 0.18%. In peripheral Europe, Italian 10-year yields fell from 1.89% to 1.24% and the equivalent Spanish yield fell from 1.61% to 1.21%.

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Report of the investment manager (continued)

Period ended 30 June 2015

Events in Greece troubled financial markets. In January, the election of a left-wing anti-austerity party raised fears that Greece might default on its debts and abandon the euro zone. However, February discussions returned some hopes for the struggling nation as this gave more time to negotiate with international lenders. During this uncertainty, yields on Greek 10-year bonds were relatively volatile, ending the quarter (March) at 11.6%.

Exploring the Q2 scenario; the ongoing turmoil in Greece and uncertainty about the direction of U.S. interest rates dented European bond prices. At the start of the quarter, euro-zone bonds rallied on optimism for the European Central Bank's new quantitative easing program. However, investor sentiment shifted into reverse starting in mid-April. German bonds experienced wild swings, hitting a record low of 0.05% on April 15th and quickly rising above 1% just two months later. Inflation expectations were revised upwards and Bund yields rose aggressively in April, May and the start of June. At the end of June, Bund yields fell back due to uncertainty stemming from a potential Greek default, but remained significantly higher over the quarter. Overall, the yield on Germany's benchmark 10-year note rose to 59 basis points to end the second quarter at 0.77%. In the UK the Bank of England's central view remains that the UK is strengthening, and GDP growth for Q1 was revised upwards. The 10-year gilt yield rose from 1.58% to 2.02%.

In the US, the yield on the benchmark 10-year US Treasury note dropped 25 basis points from 2.175% to 1.92% in Q1, but spreads to treasuries remained relatively unchanged at 129 basis points. Corporate yields advanced 2.3% and high-yield bonds, including many energy-related issues, were volatile during the quarter, but gained 2.5%. Mortgage-backed securities and municipal bonds gained 1.1% and 1.0%, respectively. Comparatively, in Q2, the 5-year Treasury note added 25 basis points and the 10-year Treasury note increased 42 basis points, ending the quarter yielding 1.63% and 2.35% respectively. The 30-year Treasury bond added 56 basis points to finish with a yield of 3.10%. On the short end of the curve, the 2-year Treasury note added 8 basis points to finish at 0.64%. Yields on securities within one year to maturity were generally lower by 2 basis points. Short-term corporate bonds gained 0.06%, while intermediate-term corporate bonds lost 1.09%. Short-term municipal bonds were relatively unchanged, but intermediate municipal bonds declined 0.89% with high-yield issues faring worst as Puerto Rico's governor said the commonwealth was unable to pay its debt. Among corporate bonds, spreads to Treasuries widened to 145 basis points and all sectors recorded losses in Q2. High-yield corporates were flat. The new-issue market was busy. AT&T issued \$17.5 billion of bonds (the third-largest deal on record) to help finance its acquisition of DirecTV. The investment grade1 BofA Merrill Lynch Global Corporate index fell -2.58%. The equivalent high yield index was stronger, posting a positive return of 0.58% in quarter 2.

In corporate bond markets, high yield bonds somewhat outperformed investment grade bonds with those denominated in Sterling outperforming US dollar and Euro denominated equivalents for the 1st Quarter. Gilt, Treasuries and Bund yields broadly declined, predominantly for those with a longer term to maturity. Similarly, across Europe and Japan, where money supply continues to be actively expanded through QE programs – sovereign yields remained at relative lows. As a result, investors favoured US issues for their relative value. Moving onto the 2nd Quarter, we saw bond yields climbing sharply across most major bond markets. In spite of ongoing fragility in macroeconomic data from the US, the Fed continued to indicate that rate hikes may still start in 2015, with such indication and rumours that follow pushing Treasury yields higher.

Currencies

The beginning of the bond-buying purchase by the ECB, together with increasing expectations for the first rate hike in the US, had lifted the dollar to new records during the first quarter of 2015, reaching a 12-year low of EUR USD 1.0496. On 15 January 2015, the Swiss National Bank unpegged the Swiss franc from the euro as a result of which the EURCHF fell from 1.20 to 0.8052, and also moved to negative interest rates.

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Report of the investment manager (continued)

Period ended 30 June 2015

Consequently, during the first three months of 2015, the Euro depreciated against the USD and CHF with 13.23% and 11.34% respectively.

Meanwhile, the British pound was being pulled in two directions; it lost nearly 5% against the US dollar but appreciated approximately 6.75% against the Euro. UK elections were creating uncertainty on the British pound while the continued Greek crisis remained the focal issue for most countries.

During the first quarter, the Japanese yen continued to weaken as the Bank of Japan struggled to reach the desired targeted inflation. The yen depreciation policy continued to support industrial production and exports. However, the Japanese economic target remains at risk for a longer period due to Japan's slow economic growth and low global energy prices.

In April the EURUSD closed at the 1.12 level after the ECB kicked off its stimulus program and data started reporting better results than in previous months. Greece continued to be the market highlight; however May ended the month on a high note just under 1.10 as traders saw better than expected data and Greek leaders were expecting that a deal would be done over that weekend. The EURUSD finished the second quarter at 1.1147 however this drifted downwards during the first days of July as the Greece situation and technical default actually occurred at the close of business on June 30th with the IMF payment being missed.

The GBPUSD traded strongly throughout most of the second quarter as the UK economy showed recovery and is on track to post respectable growth this year of around 2.5%. The EURGBP ended the second quarter at 0.71, easing most of the month as the euro continued to decline on the Greek situation. The pound climbed most of the month but ended the month a bit down as traders worried about contagion from the Eurozone. During the second quarter the GBP appreciated against the USD and the EUR with 6% and 2.28%. Moving towards Japan, the Bank of Japan continued to stand pat saying their massive stimulus program was doing its job which was supported by month end data. The JPY closed at the 1.225 price level.

Outlook

Following the soft start to the year, the US economy seems to be slowly improving which will in turn support corporate earnings. The current period of slow, hesitant growth appears likely to continue throughout the second half as well. Moreover, despite a decline in demand for manufactured goods as a result of weakness in China, currency volatility and political tensions, the US rate of unemployment is still expected to fall due to an increased demand in the services sector. The improving economy will likely increase the probability of an interest rate hike which is now expected to take place after the third quarter of 2015.

Despite several countries contracting in the first half of the year, mainly due to uncertainty in relation to Greece, data suggest that economic growth in the area still improved. Greece will continue to be an issue, despite the imminent risk of a Grexit from the Eurozone currently is less likely, the possibility that Greece may be forced to leave the Eurozone has not been completely ruled out from taking place in 2016. The QE employed by the ECB however is expected to continue to support growth and ultimately boost investor confidence as the increased money supply improves access to credit and dampens the euro- thus making the Eurozone goods more attractive outside the EU.

In terms of currencies, interest rate differentials remain a key factor weighing on the EUR whilst the GBP is expected to fade its BoE-driven rally, softening into year-end on the back of relative policy. The CHF is expected to weaken over the medium term however it remains vulnerable to safe-haven gains in periods of broader turbulence. In the US, the expected policy normalisation by the FED will ultimately benefit the US dollar.

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Report of the investment manager (continued)

Period ended 30 June 2015

Salient market information

	31 December 2013	31 December 2014	30 June 2015	Change since 31 December 2013	Change since 31 December 2014
10-Year German Bund	1.929	0.541	0.764	-1.165	0.223
10-Year US Treasury	3.0282	2.1712	2.3531	-0.6751	0.1819
10-Year UK Gilt	3.022	1.756	2.024	-0.998	0.268
Dow Jones Eurostoxx 50	3,109	3,146	3,424	10.14%	8.83%
FTSE 100	6,749	6,566	6,521	-3.38%	-0.69%
S&P 500	1,848	2,059	2,063	11.64%	0.20%
Topix	1,302	1,408	1,630	25.19%	15.84%
EUR/USD	1.3743	1.2098	1.1147	-18.89%	-7.86%
EUR/GBP	0.8302	0.7765	0.70961	-14.53%	-8.61%
EUR/JPY	144.73	144.85	136.54	-5.66%	-5.74%
VIX	13.72	19.2	18.23	32.87%	-5.05%
Gold	1,202	1,184	1,172	-2.44%	-1.01%
EUR/CHF	1.22739	1.20295	1.04184	-15.12%	-13.39%
			30 June 2015	31 December 2014	Change since 31 December 2014
Net Assets Value					
Eiger 23 Fund			EUR7,524,247	EUR6,878,479	EUR645,768
Macro Integrated Techniques Fund				EUR9,265,278	EUR 1,758,030
Investor shares Class A			EUR10,993,749	-	-
Investor shares Class B			EUR 29,032	-	-
Active Asset Allocation Fund			EUR2,075,916	EUR2,353,720	EUR (277,804)
Units in issue					
Eiger 23 Fund			77,479	73,632	3,847
Macro Integrated Techniques Fund				92,625	9,055
Investor shares Class A			101,413	-	-
Investor shares Class B			267	-	-
Active Asset Allocation Fund			22,637	24,516	(1,879)
Net Asset Value per share					
Eiger 23 Fund			EUR97.1134	EUR93.4169	EUR 3.70
Macro Integrated Techniques Fund				EUR100.0299	EUR 8.38
Investor shares Class A			EUR108.40	-	-
Investor shares Class B			EUR108.73	-	-
Active Asset Allocation Fund			EUR91.7046	EUR96.0075	EUR (4.30)

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Unaudited statements of financial position

As at 30 June 2015

	Notes	30 June 2015 Combined EUR	30 June 2015 Eiger 23 Fund EUR	30 June 2015 Macro Integrated Techniques Fund EUR	30 June 2015 Active Asset Allocation Fund EUR
Assets					
Financial assets at fair value through profit or loss	8	16,866,190	6,758,569	8,162,949	1,944,672
Prepayments and accrued income		118,232	16,255	75,572	26,405
Cash and cash equivalents	7	2,831,457	799,994	1,907,191	124,272
Settlements receivable		950,652	-	950,652	-
Total assets		20,766,531	7,574,818	11,096,364	2,095,349
Liabilities					
Financial liabilities at fair value through profit or loss	8	(11,614)	-	(11,614)	-
Foreign currency spot contracts on margin		(8,094)	-	-	(8,094)
Accrued expenses		(174,656)	(64,371)	(79,237)	(31,048)
Liabilities (excluding net assets attributable to holders of redeemable shares)		(194,364)	(64,371)	(90,851)	(39,142)
Net assets attributable to holders of redeemable shares		20,572,167	7,510,447	11,005,513	2,056,207
Represented by:					
Net assets attributable to holders of redeemable shares at trading value		20,623,471	7,524,247	11,023,308	2,075,916
Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS) as an expense when incurred	4	(51,304)	(13,800)	(17,795)	(19,709)

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Unaudited statements of financial position (continued)

As at 31 December 2014

	Notes	31 Dec 2014 Combined EUR	31 Dec 2014 Eiger 23 Fund EUR	31 Dec 2014 Macro Integrated Techniques Fund EUR	31 Dec 2014 Active Asset Allocation Fund EUR
Assets					
Financial assets at fair value through profit or loss	8	14,913,923	6,357,028	6,500,206	2,056,689
Prepayments and accrued income		117,201	27,285	53,426	36,490
Cash and cash equivalents	7	3,572,250	535,510	2,764,007	272,733
Total assets		18,603,374	6,919,823	9,317,639	2,365,912
Liabilities					
Financial liabilities at fair value through profit or loss	8	(2,080)	-	(2,080)	-
Foreign currency spot contracts on margin		(5,714)	-	-	(5,714)
Accrued expenses		(160,066)	(59,289)	(72,241)	(28,536)
Liabilities (excluding net assets attributable to holders of redeemable shares)		(167,860)	(59,289)	(74,321)	(34,250)
Net assets attributable to holders of redeemable shares		18,435,514	6,860,534	9,243,318	2,331,662
Represented by:					
Net assets attributable to holders of redeemable shares at trading value		18,497,477	6,878,479	9,265,278	2,353,720
Adjustment for formation expenses capitalised and amortised according to the Company's offering memorandum but recognised under International Financial Reporting Standards (IFRS) as an expense when incurred	4	(61,963)	(17,945)	(21,960)	(22,058)

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Unaudited statements of changes in net assets attributable to holders of redeemable shares

For the period ended 30 June 2015

	Combined 1 January 2015 to 30 June 2015 EUR	Eiger 23 Fund 1 January 2015 to 30 June 2015 EUR	Macro Integrated Techniques Fund 1 January 2015 to 30 June 2015 EUR	Active Asset Allocation Fund 1 January 2015 to 30 June 2015 EUR
Net assets attributable to holders of redeemable shares as at 1 January 2015	18,497,477	6,878,479	9,265,278	2,353,720
Amounts received on creation of shares	3,380,164	961,973	2,333,991	84,200
Amounts paid on redemption of shares	(2,170,545)	(579,750)	(1,330,282)	(260,513)
Net increase from share transactions	1,209,619	382,223	1,003,709	(176,313)
Gain/(loss) after tax	927,034	267,690	758,486	(99,142)
Adjustment for amortisation of formation expenses	(10,659)	(4,145)	(4,165)	(2,349)
Decrease in net assets attributable to holders of redeemable shares	916,375	263,545	754,321	(101,491)
Net assets attributable to holders of redeemable shares as 30 June 2015	20,623,471	7,524,247	11,023,308	2,075,916

The notes on pages 19 to 46 are an integral part of these interim financial statements.

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Unaudited statements of changes in net assets attributable to holders of redeemable shares (continued)

For the year ended 31 December 2014

	Combined 1 January 2014 to 31 December 2014 EUR	Eiger 23 Fund 1 January 2014 to 31 December 2014 EUR	Macro Integrated Techniques Fund 1 January 2014 to 31 December 2014 EUR	Active Asset Allocation Fund 26 July 2014 to 31 December 2014 EUR
Net assets attributable to holders of redeemable shares as at 1 January 2014	14,783,086	6,477,259	8,305,827	-
Amounts received on creation of shares	9,829,116	1,996,274	5,343,568	2,489,274
Amounts paid on redemption of shares	(5,157,665)	(1,449,858)	(3,668,170)	(39,637)
Net increase from share transactions	4,671,451	546,416	1,675,398	2,449,637
Loss after tax	(957,484)	(134,676)	(704,833)	(117,975)
Adjustment for amortisation of formation expenses	424	(10,520)	(11,114)	22,058
Decrease in net assets attributable to holders of redeemable shares	(957,060)	(145,196)	(715,947)	(95,917)
Net assets attributable to holders of redeemable shares as at 31 December 2014	18,497,477	6,878,479	9,265,278	2,353,720

The adjustment for amortisation of formation expenses represents the only equity component for the year ended 31 December 2014. The notes on pages 19 to 46 are an integral part of these interim financial statements.

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Unaudited statements of comprehensive income

For the period 1 January 2015 to 30 June 2015

	Notes	Combined 1 January 2015 to 30 June 2015 EUR	Eiger 23 Fund 1 January 2015 to 30 June 2015 EUR	Macro Integrated Techniques Fund 1 January 2015 to 30 June 2015 EUR	Active Asset Allocation Fund 1 January 2015 to 30 June 2015 EUR
Operating income					
Interest income on cash and cash equivalents		178,292	38,873	98,845	40,574
Dividend income		49,271	2,082	47,189	-
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss		1,321,561	356,275	924,476	40,810
Loss on foreign exchange cash spot contracts		(128,601)	-	-	(128,601)
Other income		4,373	-	380	3,993
Total net income		1,424,896	397,230	1,070,890	(43,224)
Expenses					
Management fees	5a	(177,619)	(64,416)	(92,714)	(20,489)
Administration fees	5b	(40,165)	(15,372)	(14,876)	(9,917)
Custody fees	5d	(27,273)	(9,917)	(9,917)	(7,439)
Transaction costs		(59,022)	(10,829)	(43,427)	(4,766)
Performance fees	5c	(109,052)	-	(109,052)	-
Directors' fees		(15,230)	(5,064)	(5,103)	(5,063)
Other fees and charges		(69,260)	(23,942)	(37,074)	(8,244)
Total expenses		(497,621)	(129,540)	(312,163)	(55,918)
Loss before tax		927,275	267,690	758,727	(99,142)
Withholding taxes		(241)	-	(241)	-
Loss after tax		927,034	267,690	758,486	(99,142)
Change in adjustment for amortisation of formation expenses		(10,659)	(4,145)	(4,165)	(2,349)
Decrease in net assets attributable to holders of redeemable shares from operations		916,375	263,545	754,321	(101,491)

The notes on pages 19 to 46 are an integral part of these interim financial statements.

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Unaudited statements of comprehensive income (continued)

For the period 1 January 2014 to 30 June 2014

	Notes	Combined 1 January 2014 to 30 June 2014 EUR	Eiger 23 Fund 1 January 2014 to 30 June 2014 EUR	Macro Integrated Techniques Fund 1 January 2014 to 30 June 2014 EUR	Active Asset Allocation Fund 1 January 2014 to 30 June 2014 EUR
Operating income					
Interest income on cash and cash equivalents		143,040	58,565	84,475	-
Dividend income		56,193	11,623	44,570	-
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss		69,326	119,907	49,419	-
Loss on foreign exchange cash spot contracts		2,960	1,531	1,429	-
Other income		2,355	-	2,355	-
Total net income		373,874	191,626	182,248	-
Expenses					
Management fees	5a	(148,339)	(58,657)	(89,682)	-
Administration fees	5b	(30,248)	(15,372)	(14,876)	-
Custody fees	5d	(17,525)	(9,917)	(7,608)	-
Transaction costs		(62,279)	(12,289)	(49,829)	-
Performance fees	5c	(36,958)	-	(36,958)	-
Legal fees		(8,200)	(6,700)	(1,500)	-
Audit fees		(93)	(93)	-	-
Directors' fees		(15,868)	(7,935)	(7,933)	-
Other fees and charges		(48,429)	(12,370)	(36,220)	-
Total expenses		(367,939)	(123,333)	(244,606)	-
Loss before tax		5,935	68,293	(62,358)	-
Withholding taxes		(8,108)	(2,044)	(6,064)	-
Loss after tax		-	-	-	-
Change in adjustment for amortisation of formation expenses		-	-	-	-
Decrease in net assets attributable to holders of redeemable shares from operations		(2,173)	66,249	(68,422)	-

The notes on pages 19 to 46 are an integral part of these interim financial statements.

Eiger SICAV plc.

Unaudited statements of cash flows

For the period ended 30 June 2015

Notes	Combined 1 January 2015 to 30 June 2015 EUR	Eiger 23 Fund 1 January 2015 to 30 June 2015 EUR	Macro Integrated Techniques Fund 1 January 2015 to 30 June 2015 EUR	Active Asset Allocation Fund 1 January 2015 to 30 June 2015 EUR
Cash flows used in operating activities				
Profit/(loss) before tax	927,275	267,690	758,727	(99,142)
<i>Adjustments for:</i>				
Net (losses)/gains on financial assets at fair value through profit or loss	(1,192,960)	(356,275)	(924,476)	87,791
Operating loss before working capital movements	(265,685)	(88,585)	(165,749)	(11,351)
Movement in prepayments	(951,683)	11,030	(972,798)	10,085
Movement in accrued expenses	14,590	5,082	6,996	2,512
Cash (used in)/generated from operations	(1,202,778)	(72,473)	(1,131,551)	1,246
Tax paid	(241)	-	(241)	-
Net cash flows (used in)/generated from operating activities	(1,203,019)	(72,473)	(1,131,792)	1,246

Eiger SICAV plc.

Unaudited statements of cash flows (continued)

For the period ended 30 June 2015

Notes	Combined 1 January 2015 to 30 June 2015 EUR	Eiger 23 Fund 1 January 2015 to 30 June 2015 EUR	Macro Integrated Techniques Fund 1 January 2015 to 30 June 2015 EUR	Active Asset Allocation Fund 1 January 2015 to 30 June 2015 EUR
Cash flows used in investing activities				
Purchase of financial assets at fair value through profit or loss	(19,524,520)	(3,068,410)	(10,122,474)	(6,333,636)
Proceeds from sale of financial assets at fair value through profit or loss	18,675,432	3,014,747	9,228,201	6,432,484
	<u>(849,088)</u>	<u>(53,663)</u>	<u>(894,273)</u>	<u>98,848</u>
Cash flows from financing activities				
Proceeds from creation of units	3,380,164	961,973	2,333,991	84,200
Outflows from redemption of units	(2,170,545)	(579,750)	(1,330,282)	(260,513)
	<u>1,209,619</u>	<u>382,223</u>	<u>1,003,709</u>	<u>(176,313)</u>
Net increase in cash and cash equivalents	(842,488)	256,087	(1,022,356)	(76,219)
Cash and cash equivalents at beginning of year	3,572,250	535,510	2,764,007	272,733
Exchange gain/(loss) on cash and cash equivalents	101,695	8,397	165,540	(72,242)
Cash and cash equivalents at end of year	2,831,457	799,994	1,907,191	124,272
7				

Eiger SICAV plc.

Unaudited statements of cash flows (continued)

For the year ended 31 December 2014

Notes	Combined 1 January 2014 to 30 June 2014 EUR	Eiger 23 Fund 1 January 2014 to 30 June 2014 EUR	Macro Integrated Techniques Fund 1 January 2014 to 30 June 2014 EUR	Active Asset Allocation Fund 1 January 2014 to 30 June 2014 EUR
Cash flows used in operating activities				
Loss before tax	5,935	68,293	(62,358)	-
<i>Adjustments for:</i>				
Interest income	(143,040)	(58,565)	(84,475)	-
Dividend income	(56,193)	(11,623)	(44,570)	-
(Decrease)/Increase in financial assets at fair value through profit or loss	(942,604)	(632,509)	(310,095)	-
Decrease in financial liabilities at fair value through profit or loss	(2,831)	-	(2,831)	-
Movement in prepayments	(11,393)	(1,648)	(9,745)	-
Movement in settlements payable	(2,057,947)	-	(2,057,947)	-
Movement in redemption payable	431,722	-	431,722	-
Movement in accrued expenses	(118,483)	(54,887)	(63,596)	-
Exchange loss/(gain) on cash and cash equivalents	(2,960)	(1,531)	(1,429)	-
Increase in foreign currency spot contracts on margin				-
Cash (used in)/generated from operations	(2,897,794)	(692,470)	(2,205,324)	-
Interest received	137,683	80,513	57,170	-
Dividend received	54,891	11,623	43,268	-
Tax paid	(8,108)	(2,044)	(6,064)	-
Net cash flows (used in)/generated from operating activities	(2,713,328)	(602,378)	(2,110,950)	-

Eiger SICAV plc.

Unaudited statements of cash flows (continued)

For the year ended 31 December 2014

Notes	Combined 1 January 2014 to 30 June 2014 EUR	Eiger 23 Fund 1 January 2014 to 30 June 2014 EUR	Macro Integrated Techniques Fund 1 January 2014 to 30 June 2014 EUR	Active Asset Allocation Fund 1 January 2014 to 30 June 2014 EUR
Cash flows from financing activities				
Proceeds from creation of units	4,370,939	1,076,350	3,294,589	-
Outflows from redemption of units	(1,291,043)	(504,821)	(786,222)	-
Cash flows from financing activities	3,079,896	571,529	2,508,367	-
Net increase in cash and cash equivalents	366,568	(30,849)	397,417	-
Cash and cash equivalents at beginning of period	601,653	363,047	238,606	-
Exchange (loss)/gain on cash and cash equivalents	2,960	1,531	1,429	-
Cash and cash equivalents at end of period	971,181	333,729	637,452	-

The notes on pages 19 to 46 are an integral part of these interim financial statements.

Eiger SICAV plc.

Notes to the interim financial statements

30 June 2015

1. General information

Eiger SICAV plc. (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 and its sub-funds qualify as Maltese UCITS in terms of the Investment Services Act (Marketing of UCITS) Regulations, 2011.

The Company has constituted segregated sub-funds which are segregated patrimonies. Each sub-fund is represented by a single class of shares denominated in EUR except for the Macro Integrated Techniques sub-fund which is made up of Investor Share Class A and Class B which was launched on the 24 March 2015.

These financial statements comprise the financial statements of the Company and its sub-funds as follows:

- Eiger 23 sub-fund
- Macro Integrated Techniques sub-fund
- Active Asset Allocation sub-fund

2. Summary of significant accounting policies

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

2.1 Basis of preparation

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

The preparation of financial statements in conformity with IFRSs as adopted by the EU requires the use of certain accounting estimates. It also requires the directors of the company to exercise their judgement in the process of applying its accounting policies (note 2.3 – 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.

The Statement of Financial Position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Financial assets and liabilities at fair value through income are intended to be held for an indefinite period of time and may be sold in response to needs for liquidity or in accordance to the Investment Manager’s recommendations. All other assets and liabilities are expected to be realised within one year.

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.

Eiger SICAV plc.

Notes to the interim financial statements (continued)

30 June 2015

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

Standards and amendments to existing standards effective 1 January 2014

There are no standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 January 2014 that would be expected to have a material impact on the Company.

New standards, amendments and interpretations effective after 1 January 2014 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 2014, and have not been applied in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

2.2 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

Eiger SICAV plc.

Notes to the interim financial statements (continued)

30 June 2015

2. Summary of significant accounting policies (continued)

2.3 Critical accounting estimates and judgement

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In the opinion of the Directors, the accounting estimates and judgements made in the course of preparing these financial statements are not difficult, subjective or complex to a degree which would warrant their description as critical in terms of the requirements of IAS 1.

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

2.4.1 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. This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

i. Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives are also categorised as held for trading. The Company does not classify any derivatives as hedges in a hedging relationship.

ii. Financial assets and liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed, and their performance is evaluated on a fair value basis in accordance with the sub-funds' documented investment strategy.

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.

2.4.2 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.

Eiger SICAV plc.

Notes to the interim financial statements (continued)

30 June 2015

2. Summary of significant accounting policies (continued)

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

2.4.2 Recognition, derecognition and measurement (continued)

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.

2.4.3 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.

Eiger SICAV plc.

Notes to the interim financial statements (continued)

30 June 2015

2. Summary of significant accounting policies (continued)

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

2.4.3 Fair value estimation (continued)

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

2.4.4 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.

2.5 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.

2.6 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 less any provision for impairment. A provision for impairment of amounts due is established when there is an objective evidence that the Funds will not be able to collect all amounts due.

2.7 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.

Eiger SICAV plc.

Notes to the interim financial statements (continued)

30 June 2015

2. Summary of significant accounting policies (continued)

2.8 Cash and cash equivalents

Cash comprises current deposits with banks with original maturities of less than three months as well as cash balances held with brokers. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

2.9 Interest income and dividend income

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

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

2.10 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.

2.11 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.

2.12 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.

2.13 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. 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 2014, the Company has issued two classes of shares, being the “Founder shares” and the “Investor shares”.

Eiger SICAV plc.

Notes to the interim financial statements (continued)

30 June 2015

3. Share capital (continued)

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 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 10. The directors do not envisage that the contractual maturity obligations disclosed in that note will be representative of the actual cash outflows. Based on the historical levels of activity, it is impracticable to determine the expected cash outflow on the redemption of investor shares.

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

2015	Eiger 23 Fund No. of shares	Macro Integrated Techniques Fund No. of shares	Active Asset Allocation Fund No. of shares
Units in issue at 1 January 2015	73,632	92,625	24,516
Issuance of units during the period			
Class A Investor shares	9,803	20,957	912
Class B Investor shares	-	267	-
Redemption of units during the period			
Class A Investor shares	(5,956)	(12,169)	(2,791)
Units in issue as at 30 June 2015	77,479	101,680	22,637

Eiger SICAV plc.

Notes to the interim financial statements (continued)

30 June 2015

3. Share capital (continued)

2014

	Eiger 23 Fund No. of Shares	Macro Integrated Techniques Fund No. of shares	Active Asset Allocation Fund No. of shares
Units in issue at 1 January 2014	73,632	92,625	24,516
Issuance of units during the period			
Class A Investor shares	20,930	50,439	24,923
Redemption of units during the period			
Class A Investor shares	(15,321)	(35,696)	(407)
Units in issue as at 31 December 2014	73,632	92,625	24,516

4. Net Asset Value

Net assets attributable to a shareholder represent a liability in the Statements of Financial Position, and is carried at the value of the Funds' net assets. Timing differences exist in recognition of formation expenses between IFRS and the methodology applied by the Funds in determining the net asset value per share in accordance with the Funds' prospectus.

As at 30 June 2015, unamortised formation expenses for pricing purposes amounted to:

	2015 EUR	2014 EUR
Eiger 23 Fund	13,800	17,945
Macro Integrated Techniques Fund	17,795	21,960
Active Asset Allocation Fund	19,709	22,058
	51,304	61,963

2015

	Eiger 23 Fund EUR	Macro Integrated Techniques Fund EUR Class A	Techniques Fund EUR Class B	Active Asset Allocation Fund EUR
Net assets attributable to holders of redeemable shares at trading prices	7,524,247	10,993,749	29,032	2,075,916
Number of Shares	77,479	101,413	267	22,637
Net asset value per unit	97.11	108.40	108.73	91.70

Eiger SICAV plc.

Notes to the interim financial statements (continued)

30 June 2015

4. Net Asset Value (continued)

2014	Eiger 23 Fund	Macro Integrated Techniques Fund	Active Asset Allocation Fund
	EUR	EUR	EUR
Net assets attributable to holders of redeemable shares at trading prices	6,878,479	9,26,5278	2,353,720
Number of Shares	73.636	88.635	24.516
Net asset value per unit	93.4169	100.0299	96.0075

5. Management fees and other expenses

(a) Management fees

Eiger 23 Fund

The investment manager receives a fee equivalent to 1.75% per annum of the net asset value of the sub-fund on each valuation date and payable monthly in arrears.

As at reporting date, EUR33,575 (2014: EUR31,497) was still due to the investment manager in respect of management fees.

Macro Integrated Techniques 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, EUR48,881 (2014: EUR44,445) was still due to the investment manager in respect of management fees.

Active Asset Allocation 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, EUR10,603 (2014: EUR11,359) was still due to the investment manager in respect of management fees.

(b) Administration fees

Eiger 23 Fund

The administrator receives a fee of up to 0.1% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to a minimum fee of EUR31,000 per annum.

As at reporting date, EUR7,814 (2014: EUR7,814) was due to the administrator in respect of administration fees.

Eiger SICAV plc.

Notes to the interim financial statements (continued) 30 June 2015

5. Management fees and other expenses (continued)

(b) Administration fees (continued)

Macro Integrated Techniques 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 a minimum fee of EUR30,000.

As at reporting date, EUR7,561 (2014: EUR7,561) was still due to the administrator in respect of administration fees.

Active Asset Allocation 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 a minimum fee of EUR20,000.

As at reporting date, EUR5,205 (2014: EUR5,260) was still due to the administrator in respect of administration fees.

(c) Performance fees

Eiger 23 Fund

The investment manager is entitled to a performance fee equal to 20% of the amount by which the net asset value per share exceeds the base net asset value per share multiplied by the number of investor shares in issue. The performance fee is calculated on a “high water mark” basis.

The performance fee will be deemed to accrue as at each valuation day and shall be payable annually in arrears.

As at reporting date, there was no performance fee accruing to the investment manager.

Macro Integrated Techniques Fund

The investment manager is entitled to a performance fee equal to 20% of the amount by which the net asset value per share exceeds the base net asset value per Share multiplied by the number of investor shares in issue. The performance fee is calculated on a “high water mark” basis.

The performance fee will be deemed to accrue as at each valuation day and shall be payable quarterly in arrears.

As at reporting date, there was no performance fee accruing to the investment manager.

Eiger SICAV plc.

Notes to the interim financial statements (continued)
30 June 2015

5. Management fees and other expenses (continued)

(c) Performance fees (continued)

Active Asset Allocation Fund

The investment manager is entitled to a performance fee equal to 20% of the amount by which the net asset value per share exceeds the base net asset value per Share multiplied by the number of investor shares in issue. The performance fee is calculated on a “high water mark” basis.

The performance fee will be deemed to accrue as at each valuation day and shall be payable quarterly in arrears.

As at reporting date, there was no performance fee accruing to the investment manager.

(d) Custody fees

Eiger 23 Fund

The custodian receives a fee of up to 0.035% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to a minimum custody fee of EUR20,000.

As at reporting date, EUR9,917 (2014: EUR5,042) was due to the custodian in respect of custodian fees.

Macro Integrated Techniques Fund

The custodian receives a fee of up to 0.035% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears subject to a minimum fee of EUR20,000.

As at reporting date, EUR9,917 (2014: EUR5,091) was still due to the custodian in respect of custodian fees.

Active Asset Allocation Fund

The custodian receives a fee of up to 0.035% per annum, calculated on the net asset value on each valuation day and payable monthly in arrears, subject to a minimum custody fee of EUR20,000 per annum discounted to EUR 15,000 for the first accounting period.

As at reporting date, EUR7,439 (2014: EUR3,658) was due to the custodian in respect of custodian fees.

Eiger SICAV plc.

Notes to the interim financial statements (continued) 30 June 2015

5. Management fees and other expenses (continued)

(e) Auditor's Remuneration

Fees charged by the auditor for services rendered to the Company during the period ended 30 June 2015 relative to:

	2015	2014
	EUR	EUR
Annual statutory audit	4,425	6,000

6. Taxation

The tax regime for collective investment schemes in Malta 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.

Gains or profits derived on the transfer (including a redemption) 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 conditions.

If there are any distributions by the funds, 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 funds from the foreign income account of another Maltese company should not be subject to further tax in the hands of the shareholders. 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) should be subject to a withholding tax of 15%.

Distributions (if any) from the funds' equalisation reserve are treated as dividends for income tax purposes and should be subject to a withholding tax of 15% when paid to a Maltese resident person (other than a company).

In the case of the company's foreign investments outside Malta, 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.

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Notes to the interim financial statements (continued) 30 June 2015

7. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following as at 30 June 2015:

2015	Combined EUR	Eiger 23 Fund EUR	Macro	Active Asset
			Integrated Techniques Fund EUR	Allocation Fund EUR
Cash at bank	2,159,147	799,994	1,331,369	27,784
Cash with brokers	672,310	-	575,822	96,488
Cash at bank and cash balances with brokers	2,831,457	799,994	1,907,191	124,272
2014				
2014	Combined EUR	Eiger 23 Fund EUR	Macro	Active Asset
			Integrated Techniques Fund EUR	Allocation Fund EUR
Cash at bank	2,260,046	385,509	1,738,278	136,259
Cash with brokers	1,312,204	150,001	1,025,729	136,474
Cash at bank and cash balances with brokers	3,572,250	535,510	2,764,007	272,733

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

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

30 June 2015	Combined EUR	Eiger 23 Fund EUR	Macro	Active Asset
			Integrated Techniques Fund EUR	Allocation Fund EUR
<i>Financial assets designated as at fair value through profit or loss</i>				
Equities	3,734,573	952,106	2,782,467	-
Exchange traded funds	1,081,234	759,912	321,322	-
Other collective investment schemes	5,085,546	4,140,581	541,899	403,066
Debt instruments	5,621,103	905,970	3,173,527	1,541,606
Certificates & Notes (Exchange Traded)	1,314,670	-	1,314,670	-
Derivatives – Futures	29,064	-	29,064	-
	16,866,190	6,758,569	8,162,949	1,944,672
<i>Financial liabilities held for trading</i>				
Derivatives – Futures	(11,614)	-	(11,614)	-
Foreign Currency Spot contract	(8,094)	-	-	(8,094)
	16,846,482	6,758,569	8,151,335	1,936,578

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Notes to the interim financial statements (continued)
30 June 2015

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

31 December 2014

	Combined EUR	Eiger 23 Fund EUR	Macro Integrated Techniques Fund EUR	Active Asset Allocation Fund EUR
<i>Financial assets designated as at fair value through profit or loss</i>				
Equities	1,718,097	513,582	1,204,515	-
Exchange traded funds	506,173	308,708	197,465	-
Other collective investment schemes	5,333,993	4,330,571	608,408	395,014
Debt instruments	6,486,554	1,204,167	3,620,712	1,661,675
Certificates & Notes (Exchange Traded)	867,391	-	867,391	-
Derivatives – Futures	1,715	-	1,715	-
	14,913,923	6,357,028	6,500,206	2,056,689
<i>Financial liabilities held for trading</i>				
Derivatives – Futures	(2,080)	-	(2,080)	-
	(2,080)	-	(2,080)	-

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

Eiger 23 Fund

	2015		2014		Percentage of net assets %
	EUR	Percentage of portfolio %	EUR	Percentage of portfolio %	
Eurozone	5,962,796	88.23	5,736,611	90.24	83.40
EU non-Eurozone	477,020	7.06	161,184	2.54	2.34
United States	74,086	1.10	-	-	-
Other	244,667	3.62	459,233	7.22	6.68
	6,758,569	100.00	6,357,028	100.00	92.42

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Notes to the interim financial statements (continued)
30 June 2015

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

Macro Integrated Techniques Fund

	2015			2014		
	EUR	Percentage of portfolio %	Percentage of net assets %	EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	6,692,662	82.11	60.72	5,521,103	84.93	59.59
EU non-Eurozone	910,290	11.17	8.26	479,091	7.37	5.17
United States	287,320	3.52	2.61	127,121	1.96	1.37
Other	261,063	3.20	2.37	372,891	5.74	4.02
	8,151,335	100.00	73.96	6,500,206	100.00	70.15

Active Asset Allocation Fund

	2015			2014		
	EUR	Percentage of portfolio %	Percentage of net assets %	EUR	Percentage of portfolio %	Percentage of net assets %
Eurozone	1,447,902	74.77	67.90	1,652,021	80.32	70.19
EU non-Eurozone	296,482	15.31	13.90	198,501	9.65	8.43
Other	192,194	9.92	9.01	206,167	10.02	8.76
	1,936,578	100.00	90.81	2,056,689	100.00	87.38

Derivative financial instruments

2015	Maturity date	Notional amount	Financial assets	Financial liabilities
		EUR	At fair value	At fair value
			EUR	EUR
Futures				
Macro Integrated Techniques sub-fund	Sep-15	3,138,720.46	29064	-11614
2014	Maturity date	Notional amount	Financial assets	Financial liabilities
		EUR	At fair value	At fair value
			EUR	EUR
Futures				
Macro Integrated Techniques sub-fund	Mar-15	654,313	1,715	2,080

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

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Notes to the interim financial statements (continued) 30 June 2015

9. 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 5.

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 5.

During the reporting period, directors' remuneration amounted to EUR15,230 (2014: EUR15,868) as disclosed separately in the statement of profit or loss and other comprehensive income. There were no other payments to key management personnel as defined in IAS 24 *Related Party Disclosures*.

10. Financial instruments and associated risks

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

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

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

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

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

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Notes to the interim financial statements (continued) 30 June 2015

10. Financial instruments and associated risks (continued)

10.1 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 8.

10.1.1 Currency risk

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

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

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

Eiger 23 Fund

Currency	2015		2014	
	EUR	EUR	EUR	% of net assets
US Dollars	1,306,101	17.36	1,217,721	18.10
Swiss Francs	553,412	7.36	153,207	2.24
Great Britain Pound	166,075	2.21	123,227	2.12
South African Rand	-	-	117,290	1.81
Turkish Lira	-	-	97,746	1.42

Macro Integrated Techniques Fund

Currency	2015		2014	
	EUR	EUR	EUR	% of net assets
US Dollars	684,400	6.21	834,958	9.02
Great Britain Pound	145,896	1.32	264,353	2.87
Brazilian Real	111,602	1.01	121,236	1.31
Swiss Francs	98	-	68,342	0.75
Japanese Yen	-	-	2,080	0.02

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Notes to the interim financial statements (continued) 30 June 2015

10. Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.1 Currency risk (continued)

Active Asset Allocation Fund

As at the reporting date, the Active Asset Allocation Fund held the following foreign currency spot contracts on margins:

<i>Currency</i>	2015			2014		
	Contract amount EUR	Fair value liability EUR	% of net assets	Contract amount EUR	Fair value liability EUR	% of net assets
Swiss Francs	(350,000)	(9,291.09)	16.41	400,000	(1,420)	16.99
US Dollars	-	-	-	150,000	(4,294)	6.37

Sensitivity Analysis

As at 30 June 2015, had the functional currency of the sub-funds 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.

Eiger 23 Fund

<i>Currency</i>	2015	2014
	+/- in net assets EUR	+/- in net assets EUR
US Dollars	51,318	62,252
Swiss Francs	15,110	7,720
Great Britain Pound	6,747	7,297
South African Rand	-	6,229
Turkish Lira	-	4,887

Macro Integrated Techniques Fund

<i>Currency</i>	2015	2014
	+/- in net assets EUR	+/- in net assets EUR
US Dollars	34,220	41,797
Great Britain Pound	7,295	13,316
Brazilian Real	5,580	6,062
Swiss Francs	5	3,459
Japanese Yen	-	104

Active Asset Allocation Fund

<i>Currency</i>	2015	2014
	+/- in net assets EUR	+/- in net assets EUR
Swiss Francs	350,000	20,000
US Dollars	-	7,500

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Notes to the interim financial statements (continued) 30 June 2015

10. Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 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 7.

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

Eiger 23

	2015 EUR	2014 EUR
Bonds	905,970	1,204,167
Bond funds	1,722,075	2,799,063
Cash and cash equivalents	797,349	535,510
Total financial assets subject to interest rate risk	3,425,394	4,538,740

Macro Integrated Techniques Fund

	2015 EUR	2014 EUR
Bonds	3,173,527	3,620,712
Certificates	461,128	867,391
Bond Funds	541,899	610,048
Cash and cash equivalents	2,857,978	2,764,007
Total financial assets subject to interest rate risk	7,034,532	7,862,158

Active Asset Allocation Fund

	2015 EUR	2014 EUR
Debt securities - Bonds	1,541,606	1661675
Bond funds	403,066	395014
Cash and cash equivalents	673,863	267019
Total financial assets subject to interest rate risk	2,618,535	2,323,708

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Notes to the interim financial statements (continued) 30 June 2015

10. Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

Sensitivity Analysis

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

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

Yield Curve Shift	EUR	EUR
Eiger 23 Fund	30 June 2015	31 December 2014
+25bps	(10,900)	(12,800)
-25bps	10,900	12,800
+50bps	(21,800)	(25,600)
-50bps	21,800	25,600
	EUR	EUR
Macro Integrated Techniques Fund	30 June 2015	31 December 2014
+25bps	(25,900)	(55,500)
-25bps	25,900	55,500
+50bps	(51,700)	(111,000)
-50bps	51,700	111,000
	EUR	EUR
Active Asset Allocation Fund	30 June 2015	31 December 2014
+25bps	(20,200)	(21,700)
-25bps	20,200	21,700
+50bps	(40,400)	(43,500)
-50bps	40,400	43,500

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Notes to the interim financial statements (continued) 30 June 2015

10. Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.2 Interest rate risk (continued)

The sub-funds are also indirectly exposed to interest rate risk in the form of interest bearing securities held by the respective collective investment schemes, which as at year end amount to EUR1,722,075 (2014: EUR2,799,063) for Eiger 23 sub-fund, EUR541,899 (2014: EUR610,048) for Macro Integrated Techniques sub-fund and EUR403,066 (2014: EUR395,014) for Active Asset Allocation sub-fund.

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

10.1.3 Price risk

Price risk is the risk that the value of the underlying assets will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk). These can arise from factors specific to an individual investment or its issuer, better known as idiosyncratic risk, or from factors affecting total market sentiment, better known as systemic risk.

Idiosyncratic price risk is managed through the construction of a well-diversified portfolio of investments traded on various markets. Systemic risk cannot be eliminated completely by diversification and hence investors in the respective sub-funds forming part of this company are subject to the sub-funds relative systemic market risk.

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

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

Eiger 23	2015	2014
	EUR	EUR
Equity securities	952,106	513,582
Equity funds	589,572	1,531,508
Exchange traded funds	759,912	308,708
Mixed/Alternative Funds	1,828,934	-
Total financial assets subject to price risk	4,130,524	2,353,798

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Notes to the interim financial statements (continued) 30 June 2015

10. Financial instruments and associated risks (continued)

10.1 Market risk (continued)

10.1.3 Price risk (continued)

Macro Integrated Techniques

	2015	2014
	EUR	EUR
Equity securities	2,782,467	1,204,515
Certificates	651,986	88,550
Exchange traded funds	321,322	107,275
Total financial assets subject to price risk	3,755,775	1,400,340

Sensitivity analysis

An estimated change in fair values of equity securities and equity funds held by the sub-funds, as outlined in note 8, on an instantaneous increase/decrease of 5% in prices at the reporting date, will result in a +/- EUR206,526 (2014: EUR117,690) effect on the net asset value of Eiger 23 sub-fund and in a +/- EUR 155,265 (2014: EUR: 70,017) effect on the net asset value of Macro Integrated Techniques sub-fund including the inverse mitigating movement in fair value of financial liabilities designated as at fair value through profit or loss.

The Macro Integrated Techniques sub-fund is also exposed to price risk in relation to certificates and notes that are held by the sub-fund and the performance of which is linked to an index, which as at end of June amount to EUR651,986 (2014: 88,550).

10.2 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, cash at bank as well as cash balances held with brokers and are summarised in the table below.

Eiger 23 Fund	2015	2014
	EUR	EUR
Debt securities	905,970	1,204,167
Cash at bank	797,349	385,509
Cash balances held with brokers	-	150,001
	1,703,319	1,739,677

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Notes to the interim financial statements (continued) 30 June 2015

10. Financial instruments and associated risks (continued)

10.2 Credit risk (continued)

Macro Integrated Techniques Fund	2015	2014
	EUR	EUR
Derivative instruments	29,064	1,715
Debt securities	3,173,527	3,620,712
Certificates & Notes (Exchange Traded)	1,314,670	867,391
Cash at bank	1,912,464	1,738,278
Cash balances held with brokers	945,515	1,025,729
	7,375,240	7,253,825

Active Asset Allocation Fund	2015	2014
	EUR	EUR
Derivative instruments	1,541,606	1,661,675
Debt securities	71,575	136,259
Cash at bank	96,488	136,474
	1,709,669	1,934,408

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

Derivative assets comprise exchange-traded instruments. The credit risk in respect of such instruments is mitigated due to control procedures in place by the relevant exchanges.

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.

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.

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 Funds do not hold any collateral as security.

Eiger 23 Fund

As at 30 June 2015, the sub-fund's exposure to bonds stood at 12.04% (2014: 17.51%) of its total net assets. The credit quality of these investments as at 30 June is summarised below:

Credit Rating	2015	2014
	% Exposure of total net assets	% Exposure of total net assets
AA+ to AA-	-	1.71
BBB+ to BBB-	-	1.42
BB+ to BB-	7.42	6.38
B+ to B-	2.29	5.65
Not rated	2.34	2.35

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Notes to the interim financial statements (continued) 30 June 2015

10. Financial instruments and associated risks (continued)

10.2 Credit risk (continued)

Macro Integrated Techniques Fund

As at 30 June 2015, the fund's exposure to bonds stood at 28.79% (2014: 39.17%) of its total net assets. The credit quality of these investments as at 30 June 2015 is summarised below:

Credit Rating	2015 % Exposure of total net assets	2014 % Exposure of total net assets
AAA+ to AAA-	1.29	1.64
BBB+ to BBB-	8.89	7.20
BB+ to BB-	3.88	7.33
B+ to B-	12.38	11.06
Not rated	2.35	11.85

Active Asset Allocation Fund

As at 30 June 2015, the fund's exposure to bonds stood at 72.29% (2014: 70.60%) of its total net assets. The credit quality of these investments as at 30 June 2015 is summarised below:

Credit Rating	2015 % Exposure of total net assets	2014 % Exposure of total net assets
AA+ to AA-	-	1.75
BBB+ to BBB-	4.74	3.61
BB+ to BB-	33.37	4.93
B+ to B-	19.23	14.76
Not rated	14.96	3.24

10.3 Liquidity risk

Eiger 23 Fund, Macro Integrated Techniques Fund and Active Asset Allocation Fund

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. 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.

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 interim financial statements (continued) 30 June 2015

10. Financial instruments and associated risks (continued)

10.3 Liquidity risk (continued)

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.

10.4 Capital risk management

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

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

11. Fair value estimation

At 30 June 2015 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.

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Notes to the interim financial statements (continued) 30 June 2015

11. Fair value estimation (continued)

Eiger 23 Fund

30 June 2015	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Exchange traded funds	759,912	-	-	759,912
Other collective investment schemes	-	4,140,581	-	4,140,581
Equities	952,106	-	-	952,106
Debt instruments	905,970	-	-	905,970
	2,617,988	4,140,581	-	6,758,569

31 December 2014	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Exchange traded funds	308,708	-	-	308,708
Other collective investment schemes	-	4,330,571	-	4,330,571
Equities	513,582	-	-	513,582
Debt instruments	1,204,167	-	-	1,204,167
	2,026,457	4,330,571	-	6,357,028

Macro Integrated Techniques Fund

30 June 2015	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Exchange traded funds	321,322	-	-	321,322
Other collective investment schemes	-	541,899	-	541,899
Equities	2,782,467	-	-	2,782,467
Debt instruments	3,173,527	-	-	3,173,527
Certificates & Notes (Exchange Traded)	1,314,670	-	-	1,314,670
Derivative instruments	29,064	-	-	29,064
	7,621,050	541,899	-	8,162,949

Financial liabilities at fair value through profit or loss

Derivative instruments	(11,614)	-	-	(11,614)
	7,609,436	541,899	-	8,151,335

Eiger SICAV plc.

Notes to the interim financial statements 30 June 2015

11. Fair value estimation (continued)

Macro Integrated Techniques Fund

31 December 2014	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Exchange traded funds	286,015	-	-	286,015
Other collective investment schemes	-	519,858	-	519,858
Equities	1,204,515	-	-	1,204,515
Debt instruments	3,620,712	-	-	3,620,712
Certificates & Notes (Exchange Traded)	867,391	-	-	867,391
Derivative instruments	-	1,715	-	1,715
	5,978,633	521,573	-	6,500,206
Financial liabilities at fair value through profit or loss				
Derivative instruments	(2,080)	-	-	(2,080)
	(2,080)	-	-	(2,080)

Active Asset Allocation Fund

30 June 2015	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Debt Instruments	1,541,606	-	-	1,541,606
Collective Investment Schemes	-	403,066	-	403,066
	1,541,606	403,066	-	1,944,672
Financial liabilities at fair value through profit or loss				
Foreign currency spot contract on margin	(8,094)	-	-	(8,094)
	1,533,512	403,066	-	1,936,578

Eiger SICAV plc.

Notes to the interim financial statements 30 June 2015

11. Fair value estimation (continued)

Active Asset Allocation Fund (continued)

31 December 2014	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss				
Debt Instruments	1,661,675	-	-	1,661,675
Collective Investment Schemes	-	395,014	-	395,014
	1,661,675	395,014	-	2,056,689

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.

12. Comparative information

Comparative figures disclosed in the main components of these financial statements have been reclassified to conform to the current year's presentation format for the purpose of fairer presentation.

Eiger SICAV plc.

Unaudited portfolio of Net Assets

30 June 2015

Eiger 23 Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
7.125% DEUTSCHE BANK AG 30/05/2049	GBP	134,933	1.80
7.25% ALDESA FINANCIAL SERVCS 01/04/2021	EUR	91,375	1.22
9% BANCO DO BRASIL (CAYMAN) 29/06/2049	USD	161,927	2.16
5.375% PETROBRAS GLOBAL FINANCE 27/01/2021	USD	86,403	1.15
8% UNICREDIT SPA 03/04/2049	USD	175,945	2.34
6% VEDANTA RESOURCES PLC 31/01/2019	USD	174,824	2.33
6.625% GRP ISOLUX CORSAN FIN BV 15/04/2021	EUR	80,563	1.07
Total debt Instruments		905,970	12.06
Collective investment schemes			
Hedge Invest Int Fd	EUR	333,694	4.44
HI Principia Fund	EUR	300,681	4.00
LOOMIS SAY MULTISECT	EUR	345,446	4.60
H20 MULTIBONDS IEC	EUR	294,707	3.92
H20 Moderato-IC	EUR	332,930	4.43
Oyster Funds	EUR	300,722	4.00
PICTECT-EUR HIGH YIE	EUR	151,671	2.02
PICTET TOTAL RET	EUR	335,107	4.46
InRIS UCITS PLC	EUR	259,297	3.45
Schroder GAIA Sirios	EUR	301,610	4.02
SCHRODER GAIA PAUL	EUR	254,465	3.39
UBAM - Euro 10-40	EUR	577,069	7.68
UBAM - Global High Y	USD	353,182	4.70
Total collective Investment schemes		4,140,581	55.13

Eiger SICAV plc.

Unaudited portfolio of Net Assets

30 June 2015

Eiger 23 Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities			
Banca Monte dei Paschi di Siena S.p.A.	EUR	100,832	1.34
Basilea Pharmaceutica AG	CHF	152,125	2.03
Lyxor ETF China Enterprise (HSCEI)	EUR	135,689	1.81
GATEGROUP HOLDING AG	CHF	150,071	2.00
International Game Technology PLC	USD	74,086	0.99
Lyxor ETF STOXX Europe 600 Oil & Gas	EUR	150,423	2.00
Petrobras	EUR	82,740	1.10
RENO DE MEDICI SPA	EUR	106,140	1.41
Total equities		952,106	12.68
Exchange traded funds			
LYXOR ETF FTSE MIB	EUR	156,365	2.08
LYXOR ETF JAPAN TOPIX	EUR	379,932	5.06
LYXOR UCITS ETF EURO STOXX 50	EUR	223,615	2.98
Total exchange traded funds		759,912	10.12
Total portfolio of investments		6,758,569	89.99
Bank balances		799,994	10.65
Other liabilities net of assets		(48,116)	(0.64)
Net assets attributable to holders of redeemable shares		7,510,447	100.00

Eiger SICAV plc.

Unaudited portfolio of Net Assets

30 June 2015

Macro Integrated Techniques Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
7.75% ASSICURAZIONI GENERALI 12/12/2042	EUR	239,470	2.18
1.65% BUONI POLIENNALI DEL TES 23/04/2020	EUR	104,042	0.95
4.625% KEDRION SPA 24/04/2019	EUR	100,563	0.91
4.95% GAZPROM (GAZ CAPITAL SA) 19/07/2022	USD	165,853	1.51
4.25% CREDIT AGRICOLE ASSRNCES 29/01/2049	EUR	96,492	0.88
10.125% ASSICURAZIONI GENERALI 10/07/2042	EUR	265,616	2.41
7.125% ASTALDI SPA 01/12/2020	EUR	421,998	3.83
7.25% ALTICE SA 15/05/2022	EUR	303,939	2.76
1.5% BANCA INTERMOBILIARE SPA 29/07/2015	EUR	96,878	0.88
6.5% ENEL SPA 10/01/2074	EUR	109,250	0.99
9% EUROPEAN BK RECON & DEV 30/09/2016	BRL	111,602	1.01
5.25% FIAT CHRYSLER AUTOMOBILE 15/04/2023	USD	220,070	2.00
0% GE CAPITAL INTERBANCA SP 16/02/2021	EUR	61,650	0.56
4.486% IGLO FOODS BONDCO PLC 15/06/2020	EUR	100,465	0.91
7.125% IVS F SPA 01/04/2020	EUR	105,750	0.96
8.5% MARCOLIN SPA 15/11/2019	EUR	210,000	1.91
7.5% HP PELZER HOLDING GMBH 15/07/2021	EUR	108,125	0.98
1.875% PETROLEOS MEXICANOS 21/04/2022	EUR	95,210	0.87
7% RWE AG 12/10/2072	USD	179,079	1.63
6.542% T-MOBILE USA INC 28/04/2020	USD	47,154	0.43
0.162% EUROPEAN INVESTMENT BANK 15/01/2020	EUR	30,321	0.28
Total debt Instruments		3,173,527	28.84
Equities			
Cover 50 S.p.A.	EUR	178,600	1.62
Banco Popolare Societa Cooperativa	EUR	59,040	0.54
Banca Popolare dell'Emilia Romagna SC	EUR	80,000	0.73
Cementir Holding S.p.A.	EUR	205,625	1.87
C.I.R. S.p.A. - Compagnie Industriali Riunite	EUR	114,480	1.04
Centrale del Latte di Torino & C. S.p.A.	EUR	34,100	0.31
Credito Valtellinese Scarl	EUR	101,150	0.92
Digital Bros S.p.A.	EUR	226,750	2.06
FinecoBank Banca Fineco SpA	EUR	66,450	0.60
Gabetti Property Solutions S.p.A.	EUR	79,360	0.72

Eiger SICAV plc.

Unaudited portfolio of Net Assets

30 June 2015

Macro Integrated Techniques Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Equities (continued)			
BNP Certificate 2017	EUR	105,623	0.96
Moncler S.p.A.	EUR	121,326	1.10
Maire Tecnimont SpA	EUR	174,840	1.59
Bio-On SpA	EUR	38,000	0.35
OVS SpA	EUR	221,550	2.01
ETFS Physical Silver	EUR	53,700	0.49
ETFS Physical Gold	EUR	133,214	1.21
Banca Popolare di Milano Scarl (BPM)	EUR	118,250	1.07
Renault SA	EUR	154,143	1.40
SAES Getters SpA	EUR	172,500	1.57
Symphony International Holdings Limited	USD	67,283	0.61
Sogefi S.p.A.	EUR	86,940	0.79
BNP Certificate 2018	EUR	201,556	1.83
Tesmec SpA	EUR	205,650	1.87
Tod's S.p.A.	EUR	204,480	1.86
UBI Banca - Unione di Banche Italiane ScpA	EUR	71,950	0.65
Total equities		3,276,560	29.77
Certificates			
EXANE FINANCE 2019	EUR	204,864	1.86
EXANE FINANCE 2020	EUR	341,499	3.10
EXANE 0 2016	EUR	341,826	3.11
EXANE FINANCE 2021	EUR	119,302	1.08
Total certificates		1,007,491	9.15
Collective investment schemes			
Absolute Insight Funds plc - Credit Fund	EUR	397,279	3.61
Absolute Insight Funds plc - Credit Fund	GBP	144,620	1.31
ETFS WTI Crude Oil	EUR	33,858	0.31
db x-trackers - MSCI TAIWAN INDEX UCITS ETF	EUR	100,550	0.91
Total collective investment schemes		676,307	6.15

Eiger SICAV plc.

Unaudited portfolio of Net Assets

30 June 2015

Macro Integrated Techniques Fund (continued)

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Derivatives			
STOXX 600 Banks Index Future Sep15	EUR	(925)	(0.01)
E-mini S&P 500 Futures Sep15	USD	121	0.00
5-Year US Treasury Note Futures Sep15	USD	(154)	(0.00)
DAX Index Sep15	EUR	338	0.00
Euro-BTP Italian Government Bond Futures Sep15	EUR	(2,390)	(0.02)
S&P/MIB Index Future Sep15	EUR	(2,540)	(0.02)
Euro - Bund Futures Sep15	EUR	5,460	0.05
FTSE/MIB Index Future Sep15	EUR	22,385	0.20
EURO STOXX Food & Beverage Future Sep15	EUR	(1,680)	(0.02)
Euro Stoxx Mid 200 Index Future Sep15	EUR	760	0.01
STOXX 600 Automobiles & Parts Future Sep15	EUR	(2,175)	(0.02)
Euro STOXX 50 Future Sep15	EUR	(1,750)	(0.02)
Total derivatives		17,450	0.16
Total portfolio of investments		8,151,335	74.07
Bank balances		1,907,191	17.33
Other assets net of liabilities		946,987	8.60
Net assets attributable to holders of redeemable shares		11,005,513	100.00

Eiger SICAV plc.

Unaudited portfolio of Net Assets

30 June 2015

Active Asset Allocation Fund

	Denominated in:	Fair Value EUR	Percentage of total net assets %
Debt Instruments			
7.125% ASTALDI SPA 01/12/2020	EUR	105,500	5.13
3.984% GAZPROMBK (GPB FINANCE) 30/10/2018	EUR	92,625	4.50
6.625% ITALCEMENTI FINANCE 19/03/2020	EUR	113,125	5.50
5.375% REPUBLIC OF MONTENEGRO 20/05/2019	EUR	101,638	4.94
4.875% OI EUROPEAN GROUP BV 31/03/2021	EUR	106,188	5.16
4.625% PORTUGAL TELECOM INT FIN 08/05/2020	EUR	98,438	4.79
3.3524% SBERBANK (SB CAP SA) 15/11/2019	EUR	91,125	4.43
5.875% STENA AB 01/02/2019	EUR	107,438	5.23
4.25% TEREOS FINANCE GROUPE I 04/03/2020	EUR	99,375	4.83
3.5% TURKIYE VAKIFLAR BANKASI 17/06/2019	EUR	101,069	4.92
6.125% UNICREDIT SPA 19/04/2021	EUR	110,625	5.38
5.5% ZAGREBACKI HOLDING DOO 10/07/2017	EUR	95,500	4.64
6% BUONI POLIENNALI DEL TES 01/05/2031	EUR	318,960	15.51
Total debt Instruments		1,541,606	74.97
Collective investment schemes			
CB-Accent Lux - Erasmus Bond Fund	EUR	403,066	19.60
Total collective Investment schemes		403,066	19.60
Foreign currency spot contracts on margin			
CHF	CHF	(3,652)	(0.18)
USD	USD	(4,442)	(0.22)
Total foreign currency spot contracts on margin		(8,094)	(0.39)
Total portfolio of investments		1,936,578	94.18
Bank balances		124,272	6.04
Other liabilities net of assets		(4,643)	(0.22)
Net assets attributable to holders of redeemable shares		2,056,207	100.00