

**Annual report including audited financial
statements as at December 31, 2022**

Tiger Fund

Investment Fund - Specialised Investment Fund (FCP-SIF), Luxembourg

R.C.S. Luxembourg K1084

Notice

The sole legally binding basis for the purchase of units of the Fund described in this report is the latest valid issue document with its terms of contract.

Tiger Fund
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Tiger Fund

Organisation

**Management Company/
Alternative Investment
Fund Manager ("AIFM")**

LEMANIK ASSET MANAGEMENT S.A.
106, Route d'Arlon
L-8210 MAMER

Board of the AIFM

Chairman

Gianluigi SAGRAMOSO
LEMANIK INVEST S.A.
5, Via Bagutti
CH-6900 LUGANO

Members

Philippe MELONI
LEMANIK ASSET MANAGEMENT S.A.
106, Route d'Arlon
L-8210 MAMER

Carlo SAGRAMOSO
LEMANIK INVEST S.A.
5, Via Bagutti
CH-6900 LUGANO

Depository and Paying Agent

SKANDINAVISKA ENSKILDA BANKEN AB (publ), Luxembourg Branch
4, Rue Petermelchen
L-2370 HOWALD

**Central Administration Agent,
Registrar and Transfer Agent**

UI efa S.A. (formerly EUROPEAN FUND ADMINISTRATION S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG

Auditor

PRICEWATERHOUSECOOPERS, Société coopérative
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG

Investment Advisor

TIGER ASSET MANAGEMENT AG
Churerstrasse 21
CH-8808 PFÄFFIKON

Prime Broker

SKANDINAVISKA ENSKILDA BANKEN AB (PUBL)
Kungsträdgårdsgatan 8
S-10640 STOCKHOLM

Tiger Fund

Report from the Investment Advisor

Market Commentary

2022 was a year dominated by sharply rising inflation, the Ukraine/Russia conflict, European energy crisis and a reversal of the last 14 years easy monetary policy in Europe. During 2022, Eurozone inflation accelerated to 9.2% from 5.0% (source: Eurostat) driven by sharply higher energy prices. Due to the Ukraine/Russia conflict, Europe significantly reduced oil and gas imports from Russia. This caused a significant spike in the TTF natural gas spot price which rose over 300% to €300 per MW from January to August (source: Bloomberg). Significant re-building of gas inventories ahead the winter heating season also exacerbated the price spike causing an energy crisis in Europe. Nevertheless, by the end of the year, the TTF spot price had fallen back to almost unchanged. Moreover, after significant heel-dragging by the ECB, they ultimately ended its zero-interest rate policy in July 2022 admitting that inflation was not transitory and raised its benchmark refinancing rate 4 times in 2022 from 0% to 2.5% (source: Bloomberg).

This all put significant pressure on the bond market as well as risk assets broadly. The Germany 10-year bond yield rose from -0.18% at the end of 2021 to 2.57% by December 2022 (source: Bloomberg). The broad European benchmark equity indices fell significantly during the year with the DAX and Stoxx Europe 600 at the worst point being down -25% and -20% respectively but cut the losses in half by year end to close -12% and -11% down for the year.

In terms of sector performance (based on Stoxx Europe 600), the best performing sectors in 2022 were Oil&Gas (+24%), Basic Resources (+4%), Insurance (-1%), Banks (-3%) and Healthcare (-7%). The worst performing sectors were Real Estate (-40%), Retail (-33%) and Technology (-28%) (source: Bloomberg).

Investment Strategy

The Tiger Value Fund ("TVF") follows a fundamental European absolute return strategy, typically holding a portfolio of 20-30 long investments (excl. derivatives, bonds and residual positions) in undervalued companies, for which upcoming catalysts are expected to improve the intrinsic value of a company. The short side consists typically of a selection of 10-20 positions of overvalued companies, identified by the same method.

Our primary goal is to preserve the assets of our investors by selectively buying companies with strong catalysts at depressed valuations and shorting companies with negative catalysts at inflated valuations. For each fund position we perform a detailed research process and apply our 10-Point Scoring System which defines if we buy or sell/short a position and how much weight we put on the position. The geographic focus is likely to be primarily Germany, Austria and Switzerland (DACH) as well as the rest of Europe to a smaller extent.

Review of the year 2022

In 2022 the Tiger Value Fund ("TVF") returned +8.86% (class A), +9.90% (class B) and +10.64% (class U) strongly outperforming most of our Hedge Fund peers, as well as broad European equity indices.

Highlights - performance contributors of the year 2022

Tiger Value Fund vs. Hedge Fund Peers

The Eurekahedge UCITS Europe Long/Short Hedge Equities Hedge was down -6.97% and the CS Hedge Fund Long/Short Equity Index was down -7.60% in 2022. We achieved our 2022 performance with a below average net equity exposure of 26.53%, compared with our 14 year-average of 34.61%. We had an outstanding single short book which attributed 12.73% to our 2022 performance and resulted in very limited drawdowns in 2022 (only 3 negative months in 2022 vs. 8 for the broader European equity markets). In addition, the annualised daily volatility was 6.2% for the Tiger Value Fund (vs. 18.9% for the Stoxx 600 Europe) resulting in a Sharpe ratio of 1.66 in 2022.

Over the last 14 years the TVF has built a strong risk-adjusted track record with an outperformance relative to its peers which was achieved with a low average gross and net exposure of only 82.38% and 34.61% respectively. The TVF share class B has produced a compound average net return of 9.88% p.a. and has outperformed its peers such as the CS Hedge Fund Long/Short Equity Index by 195%-points (on average 5.52%-points per year) since its inception in December 2008. We have received several Hedge Fund Award nominations, most recently from HFM European Performance Awards 2022 in the categories European Equity Long-Term Performance (5 Years) and European Equity Under \$500m.

Performance Attributions

In 2022, our overall long book attribution was -365bp. Nevertheless, we had some notable positive contributors, many of them beneficiaries from the trend of rising inflation in commodity and energy prices such as Bayer +337bp (benefitting from rising agricultural prices), Euronav +195bp, Frontline +102bp, Okeanis +90bp (all three oil tanker companies benefitting from the dislocation of the oil market after the start of the Ukraine war), RWE +104bp (energy crisis winner), Salzgitter +128bp (higher steel price beneficiary) and K+S +61bp (gaining from higher potash prices). In addition, despite all the gloom and doom in the technology sector, we had an outstanding performer in the semiconductor compound equipment industry with Aixtron (+286bp) benefitting from strong order intake from increased investments in Silicon

Tiger Fund

Report from the Investment Advisor (continued)

Carbide (for inverters in electric vehicles), microLED (latest display technology with much higher brightness and energy efficiency) and Gallium Nitride (for fast smartphone chargers and data centre servers).

On the negative side our top detractors were AMS-Osram -187bp (weak chip demand for consumer electronics and automotive), Zeal Network -132bp (regulatory delays of instant win games), Ceconomy -129bp (hit by weaker consumer sentiment), Apontis Pharma -117bp (disappointing near-term revenue performance due to delayed market entry of new drugs), Exasol -100bp (liquidity fears due to continued cash burn) and Fresenius Medical -100bp (suffered from surging labour costs in the US). While we had an overall negative attribution from our long book of -365bp, it implies an average return on our long book of -6.6% (based on 55.3% average equity long book in 2022) and thus vastly outperformed the German midcap index MDAX which had a 2022 return of -27.1%.

In 2022, we had several outstanding single shorts. Our biggest attributor was a consumer electronic short (+540bp) that had several profit warnings resulting in a share price loss of -80% in 2022. Our second best short (+129bp) was a fintech company that lost close to -70% in 2022 after liberal accounting practises were exposed and results disappointed. Other top shorts included a food delivery company (+86bp), a real estate company (+74bp), a gaming company (+61bp), an industrial group (+59bp) and a semiconductor ETF hedge (+53bp). Our total short book delivered +1346bp (+1273bp single short and +73bp index shorts) in 2022 and with an average short exposure of 29.9% this implies an average return on our short book of 45%.

Fund Assets

In 2022 the assets of the Tiger Value Fund increased by EUR 38.9m from EUR 99.6m to EUR 138.5m (+39%) as of 31 December 2022, thereof EUR +34.6m asset inflow, EUR -7.6m outflow (incl. dividends for V class) and EUR +12.0m performance related.

Outlook

After a decade or more of zero or near zero interest rates in Europe, disinflation (Eurozone inflation averaged +1.2% 2009 to 2020, source: Eurostat) and falling unemployment (Eurozone unemployment hit an all-time low of 6.5% in October, source: Eurostat), fuelling household wealth creation particularly from rising property prices, we believe that we are in for an extended period of normalisation putting pressure on the European consumer and the economy. Persistent high inflation, from not only energy and mortgage cost but food prices are putting pressure on real disposable income and are likely to be a drag on the European economy in the coming year. In the short-term however, European energy (gas and electricity) prices have continued to fall resulting in a steep deceleration in reported inflation (from a peak of +10.6% y/y in October to +7.0% in April, source: Eurostat) partly helped by one-off subsidies to private households providing some temporary relief for the economy. Nevertheless, energy prices are likely to remain significantly higher in the future (vs. 2021) as Europe still faces a massive task of diversifying away not only from Russian gas in 2023 but from overall fossil fuels over the coming years.

Overall, 2023 is likely to be another challenging year not only for the global economy but also financial markets with many cross currents to navigate. On the negative side we have continued high inflation, interest rates and weak leading indicators while on the positive side a still resilient European economy and a potential re-opening of the Chinese economy that could stabilise global growth in 2023. Realistically these factors will cause another volatile market in 2023 presenting lots of investment opportunities that we are perfectly positioned for due to our agile and flexible investment strategy. We are determined to adjust our investment strategy accordingly as these contradictory trends play out in 2023.

The information in this report represents historical data and is not an indication of future results.

Luxembourg, May 10, 2023

The Investment Advisor

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Unitholders of
Tiger Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Tiger Fund (the “Fund”) as at 31 December 2022, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2022;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Management Company for the financial statements

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 30 June 2023

Bertrand Jaboulay

Tiger Fund - Tiger Value Fund

Statement of net assets (in EUR)

as at December 31, 2022

Assets

Investments

Securities portfolio at market value	112,052,267.16
Option contracts at market value	399,000.00
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	112,451,267.16

Cash and cash equivalents

Cash at banks	25,184,660.82
Cash collateral at banks	39,464,454.16
Other liquid assets	23,369.94
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	64,672,484.92

Receivables

Receivable on sales of securities	729,546.63
Receivable on treasury transactions	1,873,624.06
Receivable cash collateral paid	35,957.42
Receivable on issues of units	530,041.70
Income receivable on portfolio	97,859.09
Unrealised gain on forward foreign exchange contracts	222,230.31
	<hr/>
	3,489,259.21

Total assets

180,613,011.29

Liabilities

Payables

Other liquid liabilities	13.73
Short sales of securities at market value	33,997,372.43
Payable on purchases of securities	966,749.29
Payable on treasury transactions	1,872,904.69
Unrealised loss on forward foreign exchange contracts	599,677.65
Expenses payable	2,399,554.84
	<hr/>
	39,836,272.63

Borrowings

Bank overdrafts	2,281,039.14
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	2,281,039.14

Total liabilities

42,117,311.77

Total net assets at the end of the year

138,495,699.52

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A	9,870.1315	EUR	3,296.26	32,534,488.74
B	15,612.8570	EUR	3,770.03	58,860,866.67
C	4,183.9921	EUR	1,825.19	7,636,576.30
U	16,718.5690	USD	1,579.74	24,742,100.73
V	11,700.0000	EUR	1,258.26	14,721,667.08
				<hr/>
				138,495,699.52

The accompanying notes are an integral part of these financial statements.

Tiger Fund - Tiger Value Fund

Statement of operations (in EUR)

from January 1, 2022 to December 31, 2022

Income

Investment income

Dividends, net	1,830,474.60
Interest on bonds and other debt securities, net	262,771.70
Interest on bank accounts	95,358.41
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	2,188,604.71

Realised gain on investments

- on securities portfolio	31,363,246.72
- on option contracts	4,746,135.49
- on futures contracts	1,524,901.25
- on forward foreign exchange contracts	2,762,436.83
- on foreign exchange	2,574.60
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	40,399,294.89

Unrealised gains on investments

- on securities portfolio	9,970,287.11
- on option contracts	201,300.00
- on futures contracts	4,187.00
- on forward foreign exchange contracts	264,684.72
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	10,440,458.83

Other income

Other revenue	14,419.05
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	14,419.05

Total income

53,042,777.48

Expenses

Investment advisory or management fees

Management Company fees	65,037.11
Portfolio Management fees	2,113,712.72
Performance fees	2,128,591.78
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	4,307,341.61

Other expenses

Depository fees	36,551.66
Banking charges and other fees	4,525.03
Transaction fees	1,523,728.15
Securities borrowing costs	1,066,354.11
Central administration costs	105,680.64
Professional fees	10,766.63
Other administration costs	46,232.66
Subscription duty ("taxe d'abonnement")	13,015.51
Bank interest paid	93,327.59
Dividends paid on short sales of securities	488,284.93
Interest paid on collateralised debt at banks	62.82
Other fees	48,628.47
	<hr/>
	3,437,158.20

Realised loss on investments

- on securities portfolio	11,555,771.64
- on option contracts	3,375,500.03
- on futures contracts	294,571.12
- on forward foreign exchange contracts	479,755.04
	<hr/>
	15,705,597.83

Unrealised loss on investments

- on securities portfolio	16,923,076.62
- on option contracts	159,000.00
- on forward foreign exchange contracts	599,677.65
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	17,681,754.27

Total expenses

41,131,851.91

Net income

11,910,925.57

The accompanying notes are an integral part of these financial statements.

Tiger Fund - Tiger Value Fund

Statement of changes in net assets (in EUR)

from January 1, 2022 to December 31, 2022

Net income	11,910,925.57
Dividends paid	-760,000.00
Subscriptions	34,637,612.48
Redemptions	-6,845,619.63
Total changes in net assets	<u>38,942,918.42</u>
Total net assets at the beginning of the year	<u>99,552,781.10</u>
Total net assets at the end of the year	<u><u>138,495,699.52</u></u>

The accompanying notes are an integral part of these financial statements.

Tiger Fund - Tiger Value Fund

Statistical information (in EUR)

as at December 31, 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	74,774,323.49	99,552,781.10	138,495,699.52

Net asset value per unit class	Currency	31.12.2020	31.12.2021	31.12.2022
A	EUR	2,662.73	3,027.92	3,296.26
B	EUR	2,978.13	3,430.32	3,770.03
C	EUR	1,343.00	1,609.35	1,825.19
U	USD	1,247.64	1,427.77	1,579.74
V	EUR	1,073.08	1,236.24	1,258.26

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	8,124.3130	2,184.7520	-438.9335	9,870.1315
B	15,107.0000	645.8570	-140.0000	15,612.8570
C	3,350.0000	833.9921	-	4,183.9921
U	8,169.5850	11,816.7850	-3,267.8010	16,718.5690
V	6,050.0000	5,650.0000	-	11,700.0000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
V	EUR	40.00	01.02.2022
V	EUR	20.00	30.06.2022
V	EUR	30.00	30.12.2022

Tiger Fund - Tiger Value Fund

Statement of investments and other net assets (in EUR) as at December 31, 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	420,000	AMS OSRAM AG	4,171,395.46	2,871,512.69	2.07
EUR	1,000,000	Agfa Gevaert NV	3,249,553.44	2,670,000.00	1.93
EUR	250,000	Aixtron SE Reg	6,003,075.66	6,742,500.00	4.87
EUR	200,000	Apontis Pharma AG	2,795,766.58	1,608,000.00	1.16
EUR	150,000	Bayer AG Reg	7,738,153.01	7,248,750.00	5.23
EUR	700,000	Ceconomy AG	2,337,047.37	1,299,900.00	0.94
EUR	400,000	Cherry AG	3,840,856.30	3,032,000.00	2.19
EUR	140,000	Deutsche Beteiligungs AG	4,141,383.98	3,906,000.00	2.82
EUR	230,000	Eur Hlth Acquisition&Gh Co BV	2,289,900.00	2,288,500.00	1.65
EUR	700,000	Exasol AG	3,110,035.35	2,065,000.00	1.49
EUR	645,164	Ferratum Plc	3,046,968.72	1,845,169.04	1.33
EUR	435,000	Francotyp-Postalia Holding AG	1,409,523.18	1,500,750.00	1.08
EUR	50,000	Fresenius SE & Co KGaA	1,136,782.00	1,312,500.00	0.95
EUR	125,000	Friedrich Vorwerk Group SE	2,617,960.00	2,756,250.00	1.99
EUR	20,000	Hochtief AG	959,604.54	1,053,600.00	0.76
EUR	30,000	Koenig & Bauer AG	523,114.00	488,400.00	0.35
EUR	50,000	LPKF Laser & Electronics Dév Bearer	511,932.00	483,500.00	0.35
EUR	12,300	New Work SE Reg	1,865,987.77	1,876,980.00	1.36
EUR	120,000	RWE AG A	4,474,593.36	4,990,800.00	3.60
EUR	200,000	Shell Plc	5,215,608.30	5,296,000.00	3.82
EUR	50,000	Sixt AG Pref	3,280,241.91	2,725,000.00	1.97
EUR	344,460	Sleepz AG	488,000.86	9,128.19	0.01
EUR	210,000	SUESS MicroTec SE	3,459,542.42	3,179,400.00	2.30
EUR	593,286	Vtion Wireless Tec AG	1,201,897.93	5,932.86	0.00
EUR	70,000	Wolfank Adisa Holding AG Bearer	831,384.50	948,500.00	0.68
EUR	90,000	X FAB Silicon Foundries SE Reg	596,917.50	595,350.00	0.43
EUR	220,000	ZEAL Network SE Reg	6,438,961.24	6,193,000.00	4.47
			73,564,791.92	66,120,910.09	47.73
GBP	3,100,000	International Dist Serv Plc	8,203,303.42	7,439,934.66	5.37
GBP	1,000,000	Mcbride Plc Reg	258,894.46	230,983.89	0.17
			8,462,197.88	7,670,918.55	5.54
NOK	300,000	Frontline Ltd Reg	2,779,046.54	3,355,625.35	2.43
NOK	180,000	Okeanis Eco Tankers Corp Reg	1,801,144.55	2,913,915.48	2.10
			4,580,191.09	6,269,540.83	4.53
Total shares			90,778,576.35	82,932,882.16	59.87
Bonds					
EUR	3,000,000	AMS OSRAM AG 0% Conv Sen Reg S 18/05.03.25	2,203,900.00	2,329,155.00	1.68
EUR	3,000,000	AMS OSRAM AG 2.125% Conv Sen Reg S 20/03.11.27	2,091,700.00	2,093,055.00	1.51
EUR	4,000,000	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	4,082,843.36	3,971,420.00	2.87
EUR	500,000	Nidda BondCo GmbH 5% Sen Reg S 17/30.09.25	415,000.00	432,292.50	0.31
EUR	500,000	Nidda BondCo GmbH 7.25% 18/30.09.25	428,000.00	440,110.00	0.32
EUR	500,000	Singulus Technologies AG Step-up Reg S Sen 16/22.07.26	445,935.00	262,487.50	0.19
EUR	1,000,000	Tele Columbus AG 3.875% Sen Reg S 18/02.05.25	899,100.00	757,930.00	0.55
EUR	4,000,000	Verde Bidco SpA 4.625% 21/01.10.26	3,238,500.00	3,444,140.00	2.49
EUR	3,000,000	Wepa Hygieneprodukte GmbH 2.875% Sen Reg S 19/15.12.27	2,262,000.00	2,465,085.00	1.78
Total bonds			16,066,978.36	16,195,675.00	11.70
Warrants and rights					
EUR	200,000	468 Spac I SE Call Wts 30.04.26	2.00	60,000.00	0.04
EUR	70,000	Eur Hlth Acquisition&Gh Co BV Call Wts 18.11.26	2,100.00	17,500.00	0.01
Total warrants and rights			2,102.00	77,500.00	0.05

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Tiger Fund - Tiger Value Fund

Statement of investments and other net assets (in EUR) (continued)

as at December 31, 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Net short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	-10,000	Landis+Gyr Group Ltd Reg	-528,339.87	-660,903.71	-0.48
CHF	-10,000	Montana Aerospace AG Partizsch	-153,443.27	-145,246.89	-0.10
			-681,783.14	-806,150.60	-0.58
EUR	-25,000	Alfen NV Reg	-2,288,384.43	-2,105,000.00	-1.52
EUR	-700,000	Aroundtown SA Bearer	-1,859,252.19	-1,528,100.00	-1.10
EUR	-15,000	Cliq Digital AG	-323,278.40	-378,000.00	-0.27
EUR	-40,000	Delivery Hero SE Reg	-1,685,570.20	-1,791,200.00	-1.29
EUR	-30,000	Edenred SA	-1,531,281.00	-1,526,400.00	-1.10
EUR	-20,000	Hugo Boss AG Reg	-1,068,312.00	-1,083,200.00	-0.78
EUR	-6,000	Hypoport SE	-522,387.20	-584,400.00	-0.42
EUR	-20,000	JOST Werke AG	-767,250.00	-1,052,000.00	-0.76
EUR	-80,000	Kontron AG	-1,200,413.41	-1,223,200.00	-0.88
EUR	-30,000	Nagarro SE	-3,142,101.75	-3,318,000.00	-2.40
EUR	-32,000	Sixt SE	-2,908,360.03	-2,750,400.00	-1.99
EUR	-20,000	Stabilus SE	-1,256,357.00	-1,258,000.00	-0.91
EUR	-40,000	Stroeer SE & Co KGaA	-1,846,318.50	-1,742,400.00	-1.26
EUR	-5,000	Teleperformance SE	-1,122,269.60	-1,113,500.00	-0.80
EUR	-65,000	Varta AG	-4,507,557.52	-1,465,100.00	-1.06
			-26,029,093.23	-22,918,900.00	-16.54
NOK	-500,000	Autostore Holdings Ltd	-880,181.61	-852,460.10	-0.62
NOK	-2,000,000	NEL ASA Reg	-2,414,545.96	-2,635,611.63	-1.90
			-3,294,727.57	-3,488,071.73	-2.52
SEK	-90,000	Avanza Bank Holding AB Reg	-1,424,211.87	-1,809,017.58	-1.31
SEK	-200,000	Nibe Industrier AB	-1,797,857.78	-1,745,732.52	-1.26
			-3,222,069.65	-3,554,750.10	-2.57
Total shares			-33,227,673.59	-30,767,872.43	-22.21
Closed-ended investment funds					
EUR	-150,000	Klepierre Dist	-2,824,233.60	-3,229,500.00	-2.33
Total closed-ended investment funds			-2,824,233.60	-3,229,500.00	-2.33
<u>Other transferable securities</u>					
Shares					
EUR	300,000	468 Spac II SE	2,997,000.00	2,890,500.00	2.09
Total shares			2,997,000.00	2,890,500.00	2.09
Warrants and rights					
EUR	100,000	468 SPAC II SE Call Wts 20.01.27	3,000.00	15,000.00	0.01
Total warrants and rights			3,000.00	15,000.00	0.01
<u>Money market instruments</u>					
Money market instruments					
EUR	4,000,000	Deutschland 0% 22/21.06.23	3,959,611.96	3,960,900.00	2.86
EUR	6,000,000	Deutschland 0% 22/22.03.23	5,975,481.33	5,979,810.00	4.32
Total money market instruments			9,935,093.29	9,940,710.00	7.18
Total investments in securities			83,730,842.81	78,054,894.73	56.36
<u>Option contracts</u>					
Listed financial instruments					
Options on transferable securities					
EUR	2,000	Aixtron SE Reg PUT 01/23 EUX 28	202,000.00	326,000.00	0.24
Total options on transferable securities			202,000.00	326,000.00	0.24

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Tiger Fund - Tiger Value Fund

Statement of investments and other net assets (in EUR) (continued) as at December 31, 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Index options					
EUR	400	DAX Germany Index PUT 01/23 EUX 13000	190,000.00	73,000.00	0.05
Total index options			190,000.00	73,000.00	0.05
Total option contracts			392,000.00	399,000.00	0.29
Cash at banks and cash collateral at banks				64,649,114.98	46.68
Bank overdrafts				-2,281,039.14	-1.65
Other net assets/(liabilities)				-2,326,271.05	-1.68
Total				138,495,699.52	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Tiger Fund - Tiger Value Fund

Industrial and geographical classification of investments as at December 31, 2022

Industrial classification

(in percentage of net assets)

Technologies	11.50 %
Financials	10.72 %
Healthcare	9.27 %
Countries and governments	7.18 %
Energy	6.45 %
Utilities	3.60 %
Industrials	3.58 %
Cyclical consumer goods	2.66 %
Raw materials	1.78 %
Telecommunications services	0.55 %
Non-cyclical consumer goods	0.17 %
Real estate	-1.10 %
Total	<u>56.36 %</u>

Geographical classification

(in percentage of net assets)

Germany	39.65 %
United Kingdom	5.54 %
Austria	5.06 %
Luxembourg	3.00 %
Italy	2.49 %
Belgium	2.36 %
The Netherlands	2.30 %
Marshall Islands	2.10 %
Bermuda	1.81 %
Finland	1.33 %
Switzerland	-0.58 %
Norway	-1.90 %
Sweden	-2.57 %
France	-4.23 %
Total	<u>56.36 %</u>

Tiger Fund

Notes to the financial statements

as at December 31, 2022

Note 1 - General information

Tiger Fund (hereafter the "Fund") is a Specialised Investment Fund taking the legal form of an FCP ("*Fonds Commun de Placement*"), a so-called "FCP-SIF", which was established in the form of an umbrella fund for an indeterminate period pursuant to the Law on Specialised Investment Funds of February 13, 2007 ("Law of 2007"), as amended. The Fund further qualifies as an Alternative Investment Fund ("AIF") in accordance with the law of July 12, 2013 on Alternative Investment Fund Managers ("AIFM") (the "Law of 2013").

The Fund Management Regulations came into force on December 1, 2008 and have been filed with the Luxembourg Commercial Register.

The Fund's financial year begins on January 1 of each year and ends on December 31 of the same year. The accounts of the Fund are maintained in EUR. At the date of the financial statements, one Sub-Fund is offered for sale. As a consequence, the financial statements of the Sub-Fund Tiger Fund - Tiger Value Fund also reflect the global situation of the Fund.

The net asset value per unit as well as the issue and redemption prices, which are computed daily on bank business days in Luxembourg, can be obtained from the registered offices of the AIFM and the Central Administration Agent.

The financial report as well as the issue document and copies of the Management Regulations are available at the registered office of the AIFM.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning specialised investment funds and with generally accepted accounting principles in Luxembourg.

The financial statements of the Fund have been prepared on a going concern basis.

The financial statements are presented on the basis of the Net Asset Value of the Sub-Fund calculated as at December 31, 2022. In accordance with the prospectus, the last official trading Net Asset Value of the corresponding Sub-Fund has been calculated as at December 30, 2022. Nevertheless, an additional Net Asset Value has been calculated as at December 31, 2022 for reporting purpose and is disclosed in these financial statements.

b) Valuation

Investment units are valued at the last determined and obtainable redemption price. Investment units, where redemption has been suspended or for which no redemption price has been determined, are valued as all other assets at their respective market value as determined in good faith by the AIFM on the basis of generally accepted valuation principles verifiable by auditor.

Where investment units are listed, the last known market price is used. The valuation of both foreign and domestic target fund units may, under certain circumstances, only be carried out on certain dates; as a consequence, the redemption price may fail to reflect the current unit value.

Securities which are officially quoted on a stock exchange are valued at the latest available price. If a security is officially quoted on several stock exchanges, the latest available price published by the stock exchange which is the principal market for said security shall be decisive.

Securities that are not officially quoted on a stock market are valued at a price that may not be lower than the buying price and not higher than the selling price at the time of the valuation and which the AIFM maintains to be the best possible rate the securities can be sold for.

Options or derivatives like foreign exchange and forward exchange transactions which are available for trading on a stock exchange or are included in another organised market are valued at the latest determined price on the respective stock exchanges.

c) Realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed in the statement of operations.

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2022

d) Cost of securities

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rate prevailing on the date of purchase.

e) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements.

Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations.

At the date of the financial statements, the prevailing exchange rates on the closing date were as follows:

1	EUR	=	0.9872845	CHF	Swiss Franc
			7.4362303	DKK	Danish Krona
			0.8875078	GBP	Pound Sterling
			10.5136886	NOK	Norwegian Krona
			11.1242700	SEK	Swedish Krona
			1.0674500	USD	US Dollar

f) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

g) Other liquid assets / Other liquid liabilities

The item "Other liquid assets" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of debt treasury accounts held by the Fund with the counterparties of the financial instruments and derivatives.

h) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains and losses are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

i) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

j) Valuation of option contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

k) Short sales

When the Fund engages in a short sale, an amount equal to the proceeds received by the Fund is reflected as an asset and equivalent liability. The amount of the liability is subsequently marked to market to reflect the market value of the short sale. The Fund is exposed to the risk of depreciation to the extent that the market value of the security sold short exceeds the proceeds of the short sales.

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2022

l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

m) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations are mainly composed of broker fees incurred by the Fund and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management Company fees

For the management of the Fund, the AIFM is entitled to receive a management company fee of up to 0.08% p.a. based on the average net assets of the Sub-Fund. This fee, plus any VAT, is paid out monthly in arrears.

At the date of the financial statements, the effective rate is :

- until EUR 100,000,000 : 0.05%
- until EUR 300,000,000 : 0.04%
- until EUR 1,000,000,000,000 : 0.03%

with a minimum of EUR 2,500 per month.

Note 4 - Portfolio Management fees

The Investment Advisor is entitled to receive a portfolio management fee of up to 2.00% p.a. for unit classes A and U and of up to 1.50% p.a. for unit classes B, C and V of the average net assets of the Sub-Fund. The remuneration is paid retrospectively at the end of the month and excludes VAT where applicable.

At the date of the financial statements, the effective rate is :

- for the unit classes A and U : 2.00%
- for the unit classes B and V : 1.50%
- for the unit class C : 0.00%

Note 5 - Performance fees

The Investment Advisor receives a yearly performance fee calculated as of December 31 of each year (the "Performance Calculation Date") equivalent to 20% p.a. of the increase in the net assets of the unit class A, V and U and 15% p.a. of the unit class B. The performance fee is only charged if the unit price at the end of a year and on each Crystallisation Date exceeds the highest unit price at the end of a previous year ("High Watermark"). In this case, the performance fee can be calculated and charged to the Sub-Fund. Unit price movements are calculated on each Valuation Date and paid out at the end of each year. The basis for the calculations is the net assets per unit class for the relevant period.

At the date of the financial statements, a performance fee was recorded for the Sub-Fund Tiger Fund - Tiger Value Fund and amounted to:

Sub-Fund	Unit class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
Tiger Fund - Tiger Value Fund	A	555,698.01	1.91%
	B	915,447.92	1.62%
	U	437,445.12	1.95%
	V	220,000.73	1.86%
		2,128,591.78	EUR

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2022

Note 6 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations is composed of Central Administration Agent fee.

Note 7 - Depositary fees

The remuneration for depositary services is included in the item "Depositary fees" disclosed in the statement of operations.

Note 8 - Taxation of the Fund

In terms of taxation, the Fund assets are subject to the laws of the Grand Duchy of Luxembourg.

With the exception of the "*taxe d'abonnement*", which is payable every quarter in the amount of 0.01% p.a. of the net asset value as determined at the end of each quarter, the Fund is not subject to any taxes. The portion accounted for by investments in other undertakings for collective investments which are subject to the "*taxe d'abonnement*" according to the relevant provisions under Luxembourg law is not liable to any "*taxe d'abonnement*". According to the currently applicable law, neither funds nor their investors are subject to taxes on income or capital gains in Luxembourg; furthermore, neither withholding tax nor inheritance tax is levied.

The Fund appropriates the income generated by the securities in its portfolio, after deduction of a potential withholding tax, in the securities respective country of origin.

Note 9 - Securities Lendings, Securities Borrowings and related Collateral

Securities Lendings

The Fund can carry out securities lendings transaction. The counterparty of this transaction is Skandinaviska Enskilda Banken AB (publ), Stockholm. The table below shows for the Sub-Fund at the date of the financial statements:

- the global valuation of the securities lending ("Securities lending"),
- costs incurred during the year in connection with the securities lending transaction.

Sub-Fund	Counterparty	Global valuation of the securities lent	Cost during the year
Tiger Fund - Tiger Value Fund	Skandinaviska Enskilda Banken AB (publ), Stockholm	EUR 2,460,791.92	EUR 0

The security lent at the date of the financial statements is disclosed in the table below:

Description	Quantity	Currency	Market Valuation in EUR
Frontline Ltd Reg	220,000	NOK	2,460,791.92
			2,460,791.92

It has to be noted that the quantities of lent securities do not reconcile with the quantities disclosed in the Statement of investments and other net assets as the quantities in the Statement of investments and other net assets show the net short positions while the table above shows the gross borrowing positions. For some positions the investment manager has hence taken a long position to reduce the exposure from short positions.

As at December 31, 2022, the Fund has carried out securities lending for a total amount of EUR 2,580,732.00 at Skandinaviska Enskilda Banken AB (publ), Stockholm.

Securities Borrowings

The Fund can carry out securities borrowing transactions. The counterparty of these transactions is Skandinaviska Enskilda Banken AB (publ), Stockholm. The table below shows for the Sub-Fund at the date of the financial statements:

- the global valuation of the securities borrowed ("Securities borrowing"),
- costs incurred during the year in connection with the securities borrowing transactions.

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2022

Sub-Fund	Counterparty	Global valuation of the securities borrowed	Cost during the year
Tiger Fund - Tiger Value Fund	Skandinaviska Enskilda Banken AB (publ), Stockholm	EUR 38,778,568.98	EUR 1,066,354.11

The securities borrowed at the date of the financial statements are disclosed in the table below:

Description	Quantity	Currency	Market Valuation in EUR
Klepierre Dist	150,000	EUR	3,229,500.00
NEL ASA Reg	2,000,000	NOK	2,635,611.63
Cliq Digital AG	15,000	EUR	378,000.00
Varta AG	65,000	EUR	1,465,100.00
Hypoport SE	6,000	EUR	584,400.00
Kontron AG	80,000	EUR	1,223,200.00
Edenred SA	30,000	EUR	1,526,400.00
Stroeer SE & Co KGaA	40,000	EUR	1,742,400.00
Carnival Plc	150,000	GBP	979,259.01
Hugo Boss AG Reg	20,000	EUR	1,083,200.00
Landis+Gyr Group Ltd Reg	10,000	CHF	660,903.71
Delivery Hero SE Reg	40,000	EUR	1,791,200.00
JOST Werke AG	20,000	EUR	1,052,000.00
Aroundtown SA Bearer	900,000	EUR	1,964,700.00
Alfen NV Reg	25,000	EUR	2,105,000.00
Avanza Bank Holding AB Reg	90,000	SEK	1,809,017.58
Nagarro SE	30,000	EUR	3,318,000.00
Nagarro SE	20,000	EUR	2,212,000.00
Montana Aerospace AG Partizsch	50,000	CHF	726,234.43
Nibe Industrier AB	200,000	SEK	1,745,732.52
Autostore Holdings Ltd	500,000	NOK	852,460.10
Stabilus SE	25,000	EUR	1,572,500.00
Sixt SE	35,000	EUR	3,008,250.00
Teleperformance SE	5,000	EUR	1,113,500.00
			<u>38,778,568.98</u>

It has to be noted that the quantities of borrowed securities do not reconcile with the quantities disclosed in the Statement of investments and other net assets as the quantities in the Statement of investments and other net assets show the net short positions while the table above shows the gross borrowing positions. For some positions the investment manager has hence taken a long position to reduce the exposure from short positions.

As at December 31, 2022, the Fund has pledged cash collateral concerning the securities borrowing positions for a total amount of EUR 39,464,454.16 at Skandinaviska Enskilda Banken AB (publ), Stockholm.

Note 10 - Forward foreign exchange contracts

As at December 31, 2022, the Sub-Fund is committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

Tiger Fund - Tiger Value Fund						
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)	
Forward foreign exchange contracts						
EUR	2,547,908.32	CHF	2,500,000.00	19.01.2023	14,221.93	
EUR	6,093,660.86	GBP	5,340,850.00	19.01.2023	80,006.80	
EUR	1,502,278.84	GBP	1,300,000.00	19.01.2023	38,513.66	
EUR	4,303,522.67	NOK	45,000,000.00	19.01.2023	<u>25,213.46</u>	
					157,955.85	
Forward foreign exchange contracts linked to unit class U						
EUR	2,155,985.56	USD	2,310,690.46	23.02.2023	-952.32	
USD	6,127,492.00	EUR	5,935,220.53	23.02.2023	-216,228.09	
USD	10,333,572.36	EUR	9,528,640.46	23.05.2023	64,274.46	

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
USD	1,765,980.00	EUR	1,672,674.85	21.11.2023	-48,690.13
USD	10,523,730.00	EUR	10,010,587.30	21.11.2023	-333,807.11
					<u>-535,403.19</u>

Note 11 - Futures contracts

As at December 31, 2022, the Sub-Fund is not committed in future contracts:

Note 12 - Short Options

As at December 31, 2022, the Sub-Fund is not committed in short option contracts.

Note 13 - Events

Although the worst of the pandemic seems to be behind us and massive vaccination campaigns are underway across the world, many uncertainties remain, especially those related to the effects of measures put in place by central banks and governments which have increased considerably public debts and flooded the markets with liquidity. This situation is subject to continuous monitoring by the Board of Directors of the Management Company and the Investment Manager. The liquidity risk is very low or almost nonexistent.

Note 14 - Subsequent events

There are no significant subsequent events.

Tiger Fund

Additional information (unaudited)

as at December 31, 2022

1 Risk management

RISK DISCLOSURE

The risk management function covers the following aspects:

- 1) Implementation of the risk management policy and procedures:

The risk management policy and procedures contain a description of the risk department value chain as well as the communication flows between the risk management department and the external service providers and the controls in place to ensure the quality of our service providers and the definition of the risk metrics we are providing to our clients.

- 2) Ensuring compliance with the Alternative Investment Funds ("AIFs") risk limit system, including statutory limits concerning leverage exposure

The risk management department monitors the leverage exposure related to each AIF based on the two approaches referred in the AIFM- Commission Delegated Regulation Article 6 to 11 (gross and commitment exposures). The monitoring approach is based on an assessment of each AIF' risk profile. The method of exposure calculation for each AIF takes into consideration the fund's specific characteristics such as the investment strategy or the types of asset classes in which the fund is investing and the use of leverage.

The leverage levels of the Fund as specified in the AIFM Directive are the following:

Leverage method used	Maximum as per prospectus	As at December 31, 2022
Gross	300%	135.71%
Commitment	300%	138.50%

- 3) Providing advice to the board of managers with regards to the definition of the risk profile of each managed AIFs

The risk management department of Lemanik Asset Management S.A. provides advice to the Risk management committee and to the Board of Managers, especially in determining the appropriate risk profile for each administrated fund. The Board of Managers seeks advice from the risk management department in risk management related problems.

- 4) Providing regular reports to the Board of Managers.

The risk management department reports to the Board of Managers on a frequency mentioned in agreement with the AIF's Board of Managers on the following issues:

- Coherence between actual level of risk and pre-defined risk profile of each AIF - Compliance with the pre-defined risk limits and limit exposure for each AIF - Adequacy and effectiveness of risk management processes including, if applicable measures for improvement. - Monitoring the liquidity of each AIF

The Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2022 and liquidity was managed in accordance with current legislation.

The current risk profile of the Fund and its sub-fund is Low risk profile (exposure to both equity and fixed income instruments). The risk management systems employed by Lemanik Asset Management S.A. is compliant with current legislation.

No new changes were made to the risk management systems employed by Lemanik Asset Management S.A., where the risk management system has been evaluated in accordance law of 12 July 2013.

The total amount of leverage calculation in accordance with the gross and commitment method employed by the AIF is available at the registered office of the AIFM.

Tiger Fund

Additional information (unaudited) (continued)

as at December 31, 2022

Report of the Alternative Investment Fund Manager

Risk category	Main risks	Management and Mitigation
MARKET RISK	Changes in macro- and micro-economic environment may impact the value of the portfolio assets	The AIFM analyses regularly key performance and risk indicators of the underlying assets. In addition, The AIFM monitors on a daily basis the leverage of the fund and ensure that it stays within the allowable ranges
LIQUIDITY RISK	Liquidity short-fall relating to redemptions	The fund is open-ended but the liquidity risk is limited due to the liquid nature of the underlying investments The AIFM ensures that the investment, the liquidity profile and the redemption policy are consistent with the Fund's liquidity needs
CREDIT RISK/ COUNTERPARTY RISK	Loss incurred due to the failure of an obligor to meet his contractual obligations	The AIFM monitors the credit risk and counterparty exposure regularly
VALUATION RISK	Missing NAV reporting deadline or reporting of erroneous NAV due to not timely receipt of data for NAV calculation	The AIFM has implemented a review process on the reported values of the assets performed by the central administration in order to perform an appropriate level of plausibility checks
OPERATIONAL RISK	Payment flow/instructions not correctly executed Missing reporting deadlines (investors/regulator) due to missing data or inadequate schedule IT disruption	The AIFM is performing delegation monitoring on outsourced functions regularly The AIFM has implemented policies, operating manuals, sound procedures and several layers of controls
EXCHANGE RATE RISK	FX risk between assets in foreign currency and the fund's base currency	The AIFM considers foreign exchange risk to be moderate for the Fund, as currencies hedging are in place

2 Remuneration policies and practices

Remuneration policies and practices

The Alternative Investment Fund Manager ("AIFM") has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles of Incorporation, nor impair compliance with the AIFM's obligation to act in the best interest of the Fund ("the Remuneration Policy").

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM, the Fund or the Sub-Funds. Within the AIFM, these categories of staff represent 23 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the AIFM, the Fund and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2022 for the Identified Staff (23 persons), who is fully or partly involved in the activities of all the funds managed by the AIFM. For the purposes of the below disclosures, where

Tiger Fund

Additional information (unaudited) (continued)

as at December 31, 2022

portfolio management activities have not been delegated and are performed internally, the remuneration of the relevant identified staff has been included.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to AIFMD pay rules (in EUR)

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,885,745.44	346,000.00	2,231,745.44
R	1,273,028.24	132,500.00	1,405,528.24
C	247,140.83	37,000.00	284,140.83
O	0	0	0

S = Senior Management

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A. ("LAM").

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on LAM's risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the Remuneration Policy.

3 Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

In accordance with the regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, in line with Article 7 of the Taxonomy Regulation.

4 Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Fund is concerned by security borrowing operations for the following Sub-Fund in the context of the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral:

Tiger Fund

Additional information (unaudited) (continued)

as at December 31, 2022

		Tiger Fund - Tiger Value Fund (in EUR)
Global data: assets used for securities borrowing	in absolute terms	38,778,568.98
	as a percentage of lendable assets of the Sub-Fund	34.61%
Concentration data		
10 largest collateral issuers		
	first	-
	gross volumes for open trades	-
Top 10 counterparties		
	name of counterparty	Skandinaviska Enskilda Banken AB (publ), Stockholm
	gross volume of outstanding transactions	38,778,568.98
Aggregate transaction data for securities borrowing		
Type of settlement and clearing		
	tri-party	-
	Central Counterparty	-
	bilateral	38,778,568.98
		Tiger Fund - Tiger Value Fund (in EUR)
Data on reuse of collateral received		
	% foreseen in prospectus	none
	collateral received that is reused	-
	cash collateral reinvestment returns to the Sub-Fund	-
Safekeeping of collateral received		
	number of depositaries	-
	name of depositaries	-
	amounts of assets received as collateral	-
Safekeeping of collateral granted		
	segregated accounts	39,464,454.16
	pooled accounts	-
	other accounts	-
Return and cost components		
Return component of the Fund		
	In absolute terms	-
	As a percentage of overall returns	-
Cost component of the Fund		1,066,354.11
Return component of the capital management company		
	In absolute terms	-
	As a percentage of overall returns	-
Cost component of the capital management company		-
Return component of third parties		
	In absolute terms	-
	As a percentage of overall returns	-
Cost component of third parties		-