

# **DUE DILIGENCE QUESTIONNAIRE („DDQ“)**

for the

## **TIGER FUND – TIGER VALUE FUND (FCP-SIF)**

**Long / Short Equity Fund**

**Q1 2023**

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## INVESTMENT ADVISOR / INVESTMENT MANAGER INFORMATION

### CONTACT INFORMATION

	Investment Advisor	Management Company / AIFM
Company name:	Tiger Asset Management AG	LEMANIK ASSET MANAGEMENT S.A.
Address:	Churerstrasse 21 CH-8808 Pfäffikon, Switzerland  <a href="http://www.tiger-am.com">www.tiger-am.com</a>	106, Route d'Arlon L-8210 Mamer Luxembourg  <a href="http://lux.lemanikgroup.com/">http://lux.lemanikgroup.com/</a>
Telephone:	+41 41 500 33 47	+352 26 39 60
Fax:	n/a	n/a
E-mail:	<a href="mailto:research@tiger-am.com">research@tiger-am.com</a>	<a href="mailto:info@lemanik.lu">info@lemanik.lu</a>
Name of contact:	Matthias Rutsch	Olivier Lagasse
Title of contact:	CEO & Founder	Relationship Manager
Telephone of contact:	+41 41 500 33 46	+352 26 39 60 13
Email of contact:	<a href="mailto:matthias.rutsch@tiger-am.com">matthias.rutsch@tiger-am.com</a>	<a href="mailto:olivier.lagasse@lemanik.lu">olivier.lagasse@lemanik.lu</a>

### COMPANIES

Please give a brief history of the firms:	<p>Tiger Asset Management AG ("TAM") was founded in November 2019 and is based in Pfäffikon. The firm is 100%-owned by Matthias Rutsch, who lives in Switzerland since 2011. Prior to founding Tiger Asset Management AG Matthias was responsible for the Tiger Value Fund since its inception.</p> <p>The former investment advisor to the Tiger Value Fund, Tiger Asset Management GmbH, was founded in Germany in April 2008 by Matthias Rutsch and two other individuals.. One (Volker Kuhnwaldt) left the company in 2010 to launch his own fund in co-operation with a German Asset Manager. The other (Marc Schädler) and Matthias Rutsch split amicably in 2019 as Marc Schädler joined an independent Asset Manager in Hamburg.</p> <p>Matthias Rutsch took over the Tiger Asset Management brand and continued his advisory mandate of the Tiger Value Fund via TAM.</p>	<p>Founded in 1993 as an independently owned society, Lemanik Asset Management S.A. has become a leading third-party Fund Management Company in Luxembourg, being both UCITS V compliant and AIFM authorised.</p>
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Legal Entities:	The Investment Advisor is a Swiss stock corporation ("Aktiengesellschaft").	The Management Company is a Luxembourg "Société Anonyme".
Domicile:	The Investment Advisor is domiciled in Pfäffikon SZ, Switzerland.	The Management Company is domiciled in Luxembourg.
Branch offices or other locations, if any: <ul style="list-style-type: none"> <li>What functions are performed at these branches and locations?</li> </ul>	None	Lemanik Group has several office locations. For the Fund, all functions are performed from its Luxembourg headquarter.
Which regulatory authority is the company registered with? <ul style="list-style-type: none"> <li>Date of registration:</li> <li>Are all the employees registered with the same authority?</li> </ul>	Tiger Asset Management AG is not required to operate under a regulatory license by the Swiss regulator FINMA due to its advisor status. Tiger Asset Management AG is a member of VQF, a self-regulatory organisation recognised by FINMA and the Swiss Federal Money Laundering Control Authority. Matthias Rutsch is registered with the Advisor Register of BX Swiss AG (Registration ID: RM69880)  13.8.2021 (VQF) Yes	The Management Company (LEMANIK ASSET MANAGEMENT S.A.) is registered with Commission de Surveillance du Secteur Financier ("CSSF").  1 December 2008 n/a
List any affiliations, directorships and memberships of the company and/or its principals:	None.	n/a
Who is responsible for compliance in the firm?	Dr. Richard Müller	Lemanik Compliance Department

## INVESTMENT ADVISOR ORGANISATION

How large is the firm in terms of individuals?	<p>The firm comprises of three investment professionals:</p> <ul style="list-style-type: none"> <li>CEO &amp; CIO</li> <li>Research / Senior Investment Analyst</li> <li>Senior Investment Analyst</li> </ul> <p>Additionally, there is the following support:</p> <ul style="list-style-type: none"> <li>Chairman of the Board of Directors (non-executive)</li> <li>Legal, Operations &amp; Compliance Officer (part-time)</li> <li>Administrative Assistant (part-time)</li> <li>HR Manager (part-time)</li> </ul>

Please provide a short background of the key personnel (education, career background, etc.)

#### **Matthias Rutsch – CEO & CIO**

Founder of Tiger Asset Management AG and Investment Advisor for the Tiger Value Fund. Prior to founding Tiger Asset Management AG in November 2019, he co-founded Tiger Asset Management GmbH and was the Investment Advisor of the Tiger Value Fund since its inception in December 2008. Before working as Investment Advisor for the Tiger Value Fund he was a co-portfolio manager for three long/short equity funds at ACMH in Spain/Switzerland. Before entering the hedge fund industry in 2006 Matthias worked for 8 years at various banks in London, New York, Cologne, Hamburg and Frankfurt. Matthias was employed in the Equity Capital Markets and M&A divisions for Paribas, Credit Suisse First Boston and Sal. Oppenheim where he was involved with various Public Takeover transactions. Additionally, Matthias has gained equity research experience at The Bank of New York in New York and Vereins- und Westbank in Hamburg.

Matthias graduated from the University of Hamburg in Germany with a Diplom-Kaufmann, specialising in Corporate Finance, Banking and International Management.

#### **Peter Irbld - Research / Senior Investment Analyst**

Peter is a Senior Investment Analyst and he holds a BSc in Finance from the University of Stockholm. Peter previously worked as an equity analyst at Alfred Berg in Stockholm from 1998 to 2000 covering the Swedish engineering and IT/Internet sector. In 2000 he joined Deutsche Bank in London as an equity analyst covering the Nordic equity markets as well as the European Telecom and Media sectors. In 2005 Peter joined ACMH in the capacity of Head of Research until November 2007. From November 2007 until he left ACMH in March 2009 Peter was the portfolio manager of the Absolute European Catalyst Fund. In 2009 Peter co-founded Sharp Capital Management (a long/short hedge fund). He subsequently joined Tortuga Financial Services in 2011, which at the time was the largest investor in Sharp Capital. Since February 2012, Peter has been the Investment Analyst for the Tiger Value Fund at Tiger Asset Management GmbH and has continued his work under the new set-up with Tiger Asset Management AG. He speaks English, Swedish, Norwegian, Danish and conversational German.

#### **Matthias Kubli – Senior Investment Analyst**

Matthias Kubli joined the Tiger Asset Management team in 2023 as Senior Investment Analyst. He previously co-founded Alprime Capital based in Zurich, Switzerland in 2018 and was co-portfolio manager for the global long/short event-driven equity fund until 2022. He has previously worked as Investment Analyst for Progressive Capital Partners in Baar, Switzerland. Prior to that, Matthias worked as Venture Analyst at Mountain Partners Thailand in Bangkok for one year and from 2013 to 2015 as portfolio manager assistant for a long-only equity fund at Carnot Capital in Zurich. Matthias started his career in 2006 at the Cantonal Bank of Schaffhausen. He holds a bachelor's degree in Economics and master's degree in Banking and Finance from the University of St. Gallen, Switzerland. Moreover, Matthias is a CFA charter holder.

#### **Dr. Richard Müller – Legal & Operations**

Richard Müller acts as Legal & Operations advisor for Tiger Asset Management since 2020. He was COO and Head of Legal & Compliance at Blackwall Capital Investment from 2017 to 2023. He previously worked as an Operations, Business Development and Legal & Compliance consultant for Stone Milliner Asset Management. From 2006 to 2014, Richard was a Partner in Zurich and New York at 47 Degrees North Capital Management, a fund of hedge funds specialized in emerging funds, and from 2002 to 2006, he was an investment and transaction manager at Man Group within the Hedge Fund Ventures team (strategic and seed investments). Richard started his career in 2000 with Bain & Company in Zurich and Frankfurt as a strategy consultant in financial services.

Richard received a Masters in Finance (M.Sc.) from London Business School (LBS) and holds a Ph.D. in Capital Markets Law from the University of St.Gallen (HSG).

	<p><b>Melanie Scola – Administrative Assistant</b></p> <p>Melanie Scola joined the Tiger Asset Management Team in 2021 as Administrative Assistant. She started her career as a commercial trainee in a legal firm working in administration. In 2006, Melanie graduated from the International School of Tourism Management in Zurich, including a 12-month traineeship at a hotel reception desk. Afterwards, Melanie worked eight years for Estée Lauder as a planning &amp; purchasing assistant until she became a mother of three kids.</p> <p><b>Susanne Rutsch - Member of the Board</b> Human Resources</p> <p>Susanne Rutsch began her career in the hotel industry and worked for several years as a sales manager for a 5-star hotel in Frankfurt. In 1995 she moved to the financial services industry and worked in various relationship management positions at well-known asset managers such as Flemings, Merrill Lynch, Schroders and Lupus Alpha in Frankfurt. Since 2009 she has supported the Tiger Asset Management team in the areas of Human Resources and Administration, and in 2019 became a member of the board of Tiger Asset Management.</p> <p><b>Rico Back - Chairman of the Board</b> Strategy &amp; Senior Advisor</p> <p>Rico Back, the former CEO of Royal Mail Group &amp; Co-Founder of GLS has joined the Tiger Asset Management Team in 2021. Businessman and entrepreneur Rico Back has been a leading figure in the global parcel industry for over three decades.</p> <p>Prior to becoming CEO of Royal Mail, Rico was CEO of Royal Mail Parcels, responsible for the group’s international activities, including letters, as well as the national parcel business. Rico attended Royal Mail’s main board from 2002 onwards. He also served as CEO of GLS for 18 years. In 1989, he had co-founded German Parcel, a national parcel service provider in Germany, later rebranded as GLS. In 1999, Rico led its sale to Royal Mail and continued to expand its network to build a pan-European parcel service. Under his leadership as CEO and Chairman, GLS became the leading ground-based deferred parcel company in continental Europe.</p>
<p>Describe the firm's ownership structure, name of its owners, their percentage ownership, and their role within the firm:</p>	<p>Matthias Rutsch (100%) – Founder, CEO &amp; CIO Employee participation programme planned.</p>
<p>How many investment professionals (Investment Advisor, analysts, etc.) are in the firm?</p>	<p>The firm is composed of 3 full-time investment professionals.</p>
<p>What are the years of professional experience in the firm, both years as a professional as well as years in the firm?</p>	<p>Matthias Rutsch has been the advisor to the Tiger Value Fund since inception in 2008. Peter Irlblad joined the Team in February 2012. The two have an average professional experience of more than 20 years. Matthias Kubli joined in 2023 and has more than ten years of professional experience..</p>
<p>Please provide names of senior managers in charge of the following areas:</p> <ul style="list-style-type: none"> <li>• Trading/Risk Management:</li> <li>• Reporting, performance analysis:</li> <li>• Research and development:</li> <li>• IT/Programming:</li> <li>• Administration:</li> <li>• Marketing and business development:</li> </ul>	<ul style="list-style-type: none"> <li>▪ Trading: Greenwich Dealing Trading Group S.A.</li> <li>▪ Risk Management: LEMANIK ASSET MANAGEMENT S.A</li> <li>▪ Reporting: Matthias Rutsch / Peter Irlblad / Matthias Kubli</li> <li>▪ Research: Matthias Rutsch / Peter Irlblad / Matthias Kubli</li> <li>▪ IT: Outsourced to independent zurichnetgroup AG</li> <li>▪ Administration: Melanie Scola (part-time)</li> <li>▪ Marketing: Matthias Rutsch, Matthias Kubli, Peter Irlblad, Melanie Scola</li> <li>▪ Legal &amp; Operations: Dr. Richard Müller</li> </ul>

<ul style="list-style-type: none"> <li>Others (please specify):</li> </ul>	<ul style="list-style-type: none"> <li>HR: Susanne Rutsch / Melanie Scola</li> </ul>
What has been the turnover rate among the firm's personnel?	None; Matthias, Peter and Susanne work together since 2012. Regarding the separation of the German side of the initial set-up, see "History of the Firm" above.
Where do the primary trading, research, and portfolio management activities take place?	<ul style="list-style-type: none"> <li>Primary trading and execution are carried out by Greenwich Dealing Trading Group, Geneva/Switzerland.</li> <li>Research and investment advisory are conducted by TAM from Pfäffikon/Switzerland.</li> <li>Portfolio and risk management activities are conducted by Lemanik from Luxembourg.</li> </ul>
Please describe any current or potential conflict of interest:	None
Does the firm or advisor have any relationship which may affect its trading flexibility, e.g. associated broker/dealer?	None
Please list accountant and attorney of the company:	<ul style="list-style-type: none"> <li>Accountant: Trewitax AG</li> <li>External Attorney: Richard Leitemann / Linklaters Luxembourg for Fund-related aspects</li> </ul>

## FUND INFORMATION

### FUND DETAILS

Contact details: <ul style="list-style-type: none"> <li>Name:</li> <li>Address:</li> </ul>	TIGER FUND – Tiger Value Fund (FCP-SIF) c/o LEMANIK ASSET MANAGEMENT S.A. 106, route d'Arlon L-8210 Mamer, Luxembourg
<ul style="list-style-type: none"> <li>Fund Structure:</li> </ul>	FCP-SIF (Fonds Commun de Placement – Specialised Investment Fund)
Launch Date	12 December 2008
Is the fund listed on any exchange(s)?	No.
<b>FEES</b>	
Advisory (Mgmt) fee:	2% p.a. (class A/U); 1.5% p.a. (class B/V/S)
Administration and custodian fee:	Up to 30 bps p.a. (incl. admin, custodian, depository, audit, risk management, legal, Lemanik/ManCo)
Performance fee:	20% p.a. (class A/U/V/S); 15% p.a. (class B)
Hurdle rate / High water mark:	High water mark; no Hurdle Rate
Sales fee:	None.



Redemption fee:	None.
Any other fees:	None.
What costs are borne by the Fund?	<p>Operating expenses of the Fund will be borne by the Fund. This includes the fees paid to the Investment Advisor and to the Fund's management company and administrator, legal, auditing, accounting, promoters and other professional and administration expenses, and investment expenses such as commissions, interest on margin accounts, custodial fees, bank service fees, other expenses related to the purchase, sale or transmittal of the Fund's assets.</p> <p>Please refer to the latest audited financials of the Fund for additional details on cost items.</p>
<p>Are your fees calculated and charged in terms of equalization structure by:</p> <ul style="list-style-type: none"> <li>• Issuing a different series of shares every time shareholders subscribe?</li> <li>• The Equalisation Share method?</li> <li>• The Equalisation and Depreciation Deposit method?</li> <li>• The Equalisation-Adjustment method?</li> <li>• Others?</li> </ul>	<p>No</p> <p>No.</p> <p>No.</p> <p>No.</p> <p>The management fees are calculated and paid monthly; the performance fees are paid yearly; the high-water mark is also applied on new subscriptions.</p>
Do you ever share fees with a third party?	A proportion of the fees are shared with the fund promoters.
Have any investors been granted rebates?	The Advisor intends not to offer preferential terms to any external investor. Employees of Tiger Asset Management AG and the Investment Advisory Board to the Tiger Value Fund have preferential terms by investing in share class C. For all other investors, share class B offers a 25% discount on the fees of share class A and U and share class V and class S offer a 25% discount on the management fees of share class A and U.
<b>LIQUIDITY</b>	
Minimum investment:	EUR/USD 125,000 (class A/U/C) (and/or qualified investor); EUR 5,000,000 (class B); EUR/CHF 2,500,000 (class V and class S)
Minimum subsequent investment:	None
Subscription frequency (when):	Monthly (subscription date: every last valuation date of the calendar month); transaction form needs to be sent by 5 pm one business day prior to subscription date.
Redemption frequency (when):	Monthly
Redemption notice period:	<ul style="list-style-type: none"> <li>▪ Class A/U: 5 pm CET 5 business days<sup>1</sup> prior to the corresponding issue date (every last valuation date of the calendar month), otherwise execution to the next issue date</li> </ul>

<sup>1</sup> Banking days in the Grand Duchy of Luxembourg

	<ul style="list-style-type: none"> <li>▪ Class C: 5 pm CET one redemption dates prior to the corresponding redemption date, otherwise execution to the next redemption date</li> <li>▪ Class B: 5 pm CET six redemptions dates prior to the corresponding redemption date, otherwise execution to the next redemption date</li> <li>▪ Class V/S: 5 pm CET three redemptions dates prior to the corresponding redemption date, otherwise execution to the next redemption date</li> </ul> <p>Please see the offering document for further information.</p>
Redemption cash proceeds time period:	The redemption price will be paid within 2 business days after the redemption date (every last valuation date of a calendar month).
Do you have any lock-up period or any other liquidity constraints?	<p>There is no lock-up on the Fund.</p> <p>The Prospectus would allow to install a gate if in the best interest of all investors.</p>
<b>ADMINISTRATOR</b>	
<p>Details:</p> <ul style="list-style-type: none"> <li>• Name:</li> <li>• Address:</li>   <li>• Name of Contact:</li> <li>• Telephone of Contact:</li> <li>• E-mail of Contact:</li> </ul>	<p><b>EUROPEAN FUND ADMINISTRATION S.A.</b>  2, rue d'Alsace  L-1122 Luxembourg  Luxembourg</p> <p>Cécile HERMANS - Client Service Delivery Manager  +352 48 48 80 594  cecile.hermans@efa.eu</p>
Duration of your professional relationship?	Since 2008 (from May 2010 until May 2011 HSBC served as Administrator)
<b>AUDITOR</b>	
<p>Details:</p> <ul style="list-style-type: none"> <li>• Name:</li> <li>• Address:</li> </ul>	<p><b>PricewaterhouseCoopers (PwC)</b>  2, rue Gerhard Mercator  L-2182 Luxembourg  Luxembourg</p>
Duration of your professional relationship?	Since 2009
<b>LEGAL</b>	
<p>Details:</p> <ul style="list-style-type: none"> <li>• Name:</li> <li>• Address:</li> </ul>	<p><b>Linklaters LLP</b>  35 Avenue John F. Kennedy  P.O. Box 1107  L-1011 Luxembourg  Telephone (+352) 26 08 1  Facsimile (+352) 26 08 88 88</p>

Duration of your professional relationship?	Since 2020
<b>PRIME BROKER</b>	
Details: <ul style="list-style-type: none"> <li>• Name:</li> <li>• Address:</li> </ul>	<b>Skandinaviska Enskilda Banken AB (publ)</b> Kungsträdgårdsgatan 8 S-10640 Stockholm
Duration of your professional relationship?	Initiated in December 2008 (HSBC served temporarily as Prime Broker from May 2010 until May 2011); current PB-Agreement since April 2011 in place.
Are the assets held in the name of the Fund? If not, please explain	Yes
Are all or any of the assets segregated from the Prime Broker's assets?	Yes, all assets held in the custody account are segregated from the assets of the Prime Broker.
Do you use multiple Prime Brokers? If so, please give details:	No.
How is the cash at the Prime Broker held?	The cash that the Prime Broker receives from the Fund is held pursuant to the PB Agreement and is segregated from the Prime Broker's reserves. Cash of the Tiger Value Fund is used as collateral for the Fund's stock loans.
Does the Prime Broker have insurance?	Yes.
Can the assets of the fund be pledged or in any other manner used to support another entity's liabilities?	The Prime Broker uses the following method: if the Fund receives a stock loan, under the PB and the short selling agreement, a collateral call is made. The assets are then moved into a margin account in the name of the Prime Broker transfer-of-title. These assets may be used by the Prime Broker (e.g. for lending).
Does the company or any affiliate ever take "custody" of client assets?	The Prime Broker is part of SEB AB and provides custody services to the Fund according to the PB agreement. The assets which are held in the margin account maybe used by the Prime Broker.
<b>CUSTODIAN</b>	
Details: <ul style="list-style-type: none"> <li>• Name:</li> <li>• Address:</li> </ul>	<b>Skandinaviska Enskilda Banken S.A. (SEB SA)</b> 4, rue Peternelchen L-2370 Howald, Luxembourg
Duration of your professional relationship?	Since December 2008 (HSBC served as Custodian temporarily from May 2010 until May 2011)

<b>BANKS AND BROKERS</b>	
Please list the bank and brokerage partners used by the fund:	<p>Skandinaviska Enskilda Banken A.B., Stockholm/London/Frankfurt (Prime Broker)            Goldman Sachs, Frankfurt/London            JP Morgan, London            Bridport &amp; Co, Geneva            Pareto Securities, Oslo/Zürich            ODDO, Frankfurt            Hauck &amp; Aufhäuser, Hamburg/Zürich            Berenberg Bank, Hamburg/Zürich            Kepler Cheuvreux, Zürich/Paris            MM Warburg, Hamburg            Metzler, Frankfurt            Stifel, Zürich            Baader Bank/ Helvea, Munich/Zürich            Banca Credinvest, Lugano/Zürich</p>

<b>DIRECTORS OF FUND</b>	
Please list the number of directors. Their names and the degree of relationship with manager and service providers?	<p><b>Chairman of Board of Directors of the Management Company / AIFM</b>            MR. Geanluigi SAGRAMOSO</p> <p><b>Board of Directors of the Management Company / AIFM</b>            MR Carlo SAGRAMOSO            Mr Philippe Meloni</p> <p>Given the FCP structure of the Fund, the Directors of the Fund are representatives of the AIFM.</p>
Duration of professional relationship?	Since 2020

## AUM AND INVESTORS

<b>FUND ASSETS</b>	
Please list the size of assets by investment vehicle:	Please refer to the latest monthly newsletter for the AuM
List the total assets under management, over the last 3 calendar years	<p>EUR 139 million (31 December 2022)</p> <p>EUR 100 million (31 December 2021)</p> <p>EUR 75 million (31 December 2020)</p>

What percentage of assets is represented by the largest investor?	Approximately 20%.																														
Investor allocation	<table border="1"> <thead> <tr> <th>Investor Type</th> <th>Country</th> <th>No. of Investors</th> <th>Investment (Eur m)</th> <th>% Share</th> </tr> </thead> <tbody> <tr> <td>Family Office/ FoF</td> <td>Germany</td> <td>18</td> <td>72.8</td> <td>44.9%</td> </tr> <tr> <td>Family Office/ FoF</td> <td>Switzerland</td> <td>23</td> <td>66.5</td> <td>41.0%</td> </tr> <tr> <td>Family Office</td> <td>Benelux/France</td> <td>3</td> <td>5.3</td> <td>3.3%</td> </tr> <tr> <td>Private Banking</td> <td>Benelux/CH</td> <td>9</td> <td>17.7</td> <td>10.9%</td> </tr> <tr> <td colspan="2"></td> <td><b>53</b></td> <td><b>162.2</b></td> <td><b>100.0%</b></td> </tr> </tbody> </table>	Investor Type	Country	No. of Investors	Investment (Eur m)	% Share	Family Office/ FoF	Germany	18	72.8	44.9%	Family Office/ FoF	Switzerland	23	66.5	41.0%	Family Office	Benelux/France	3	5.3	3.3%	Private Banking	Benelux/CH	9	17.7	10.9%			<b>53</b>	<b>162.2</b>	<b>100.0%</b>
Investor Type	Country	No. of Investors	Investment (Eur m)	% Share																											
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	Data as per date of this DDQ.																														

## CAPACITY MANAGEMENT

What is the maximum capacity of your fund?	The Advisor currently estimates the capacity at EUR 500 million for the strategy.
Will new money be accepted after capacity is reached?	Only to replace redemptions or if the environment changes for the Fund to handle additional assets.
How will front / back-office operations be affected in the event of significant increase in assets under management, and what measures will be taken	The Advisor will only take significant new assets following a review of the operational impact on the firm. The viability of the operations is not impacted by any AuM increase within the maximum capacity stated above.

## WITHDRAWALS

What were the largest withdrawals in your fund since inception?	<table border="1"> <thead> <tr> <th>Investor Type</th> <th>Country</th> <th>Date</th> <th>% AuM</th> <th>Redemption (Eur m)</th> </tr> </thead> <tbody> <tr> <td>Fund-of-Fund/FO</td> <td>Belgium</td> <td>May 2015</td> <td>11.0%</td> <td>4.0</td> </tr> <tr> <td>Family Office</td> <td>Switzerland</td> <td>July 2019</td> <td>11.0%</td> <td>8.4</td> </tr> <tr> <td>Institution</td> <td>Germany</td> <td>June 2019</td> <td>10.7%</td> <td>8.1</td> </tr> <tr> <td>Institution</td> <td>Germany</td> <td>May 2019</td> <td>9.1%</td> <td>7.9</td> </tr> <tr> <td>Institution</td> <td>Germany</td> <td>April 2019</td> <td>9.1%</td> <td>9.1</td> </tr> </tbody> </table>	Investor Type	Country	Date	% AuM	Redemption (Eur m)	Fund-of-Fund/FO	Belgium	May 2015	11.0%	4.0	Family Office	Switzerland	July 2019	11.0%	8.4	Institution	Germany	June 2019	10.7%	8.1	Institution	Germany	May 2019	9.1%	7.9	Institution	Germany	April 2019	9.1%	9.1
Investor Type	Country	Date	% AuM	Redemption (Eur m)																											
Fund-of-Fund/FO	Belgium	May 2015	11.0%	4.0																											
Family Office	Switzerland	July 2019	11.0%	8.4																											
Institution	Germany	June 2019	10.7%	8.1																											
Institution	Germany	May 2019	9.1%	7.9																											
Institution	Germany	April 2019	9.1%	9.1																											
<ul style="list-style-type: none"> <li>Date:</li> <li>% of equity:</li> <li>Reasons:</li> </ul>	<p>In 2015 a Belgian fund-of-funds investor had to withdraw due to regulatory requirements and legal restrictions. The investor had to change its structure into UCITS. The investor re-invested in 2022.</p> <p>After the down year 2018 several investors redeemed in 2019. The most significant part was a pension fund which redeemed its entire holding (invested in Jan 2018) over three months in 2019.</p> <p>The Swiss Family Office which redeemed Eur 8.4m in July 2019 re-invested in 2021.</p>																														

<b>MANAGEMENT TEAMS'S CO-INVESTMENT</b>	
<p>What is the total amount invested by Tiger Asset Management's Management, Board Members and the Investment Advisory Board Members of the Tiger Value Fund in the fund and other investment vehicles managed pari passu with the fund?</p>	<p>Eur 18.2 million (share classes U, V and C)</p> <p>No other investment vehicles or managed accounts available.</p>
<p>Has the management reduced its personal investment?</p> <ul style="list-style-type: none"> <li>• Date?</li> <li>• Amount?</li> <li>• Reason:</li> </ul> <p>Disclose conditions of subscription / redemptions of team and owners' assets.</p>	<p>No.</p> <p>n/a</p> <p>n/a</p> <p>n/a</p> <p>The team is invested in share class U, V and C and operates on the same fee and liquidity level as all investors in the Fund.</p>

<b>FUND PERFORMANCE</b>	
<p>Historical performance since inception:</p> <ul style="list-style-type: none"> <li>Monthly NAV's since inception (in table format)</li> <li>Monthly RoR since inception:</li> </ul>	Please refer to the latest Newsletter for most recent numbers for each Share Class
Is the fund performance audited?	Yes – since inception. PricewaterhouseCoopers (PwC) Luxembourg acts as the Fund's auditor.
<b>DRAWDOWNS</b>	
<p>Identify the four largest drawdowns, in percent of equity for each fund, the recovery period, and explain why they have happened:</p>	<ul style="list-style-type: none"> <li>20.6% drawdown (class B) from June 2017 to December 2018 with 18 months to recover.</li> <li>8.8% drawdown (class B) from June 2011 to November 2011 with 20 months to recover (4 months based on daily NAV calculation)</li> <li>5.4% drawdown (class B) from June 2014 to October 2014 with 3 months to recover.</li> <li>3.9% drawdown (class B) in January 2016 with 2 months to recover.</li> </ul> <p>These four drawdowns were mainly induced by severely adverse market conditions. In the case of the worst drawdown in 2018 it was extended by strategy headwinds (technology shorts and index hedging strategy didn't work – the hedging strategy was changed in 2019 and much more focus on single shorts was put on); in 2020 the draw down was extended due to the COVID market correction. In 2011 the draw down was extended by a profit warning in one of the core long investments.</p>
<p>How many monthly drawdowns greater than 5% have occurred, and what was the reason?</p>	<p>The Fund had only had two monthly drawdowns greater 5%. The Fund suffered -7.40% (class B) in December 2018 due to indiscriminate selling of value investments and small caps. And in March 2020 the Fund had a monthly drawdown of -6.76% due to the outbreak of COVID-19 across the world in early 2020.</p>
<b>ADVISOR TRACK RECORD</b>	
<p>Number of portfolios / accounts managed by the firm:</p>	The Investment Advisor advises solely the TIGER FUND - Tiger Value Fund (FCP-SIF)
<p>Total assets managed / advised by the firm:</p>	EUR 162 million (1 <sup>st</sup> April 2023)
<p>Length of track record:</p>	The track record started in Dec 2008.
<p>Has the track record been audited?</p>	Yes. Audited accounts of the TIGER FUND – Tiger Value Fund (FCP-SIF) available since December 2009 (annually). Daily NAV calculated by the fund administrator available since 15 December 2008.

<p>What is your level of portfolio turnover?</p>	<table border="1"> <thead> <tr> <th><b>Tiger value fund asset turnover</b></th> <th><b>2018</b></th> <th><b>2019</b></th> <th><b>2020</b></th> <th><b>2021</b></th> <th><b>2022</b></th> <th><b>2011-2022</b></th> </tr> </thead> <tbody> <tr> <td>Order volume (EURm)</td> <td>980.5</td> <td>544.3</td> <td>429.8</td> <td>474.5</td> <td>741.9</td> <td>4,963.1</td> </tr> <tr> <td>Average NAV (EURm)</td> <td>100.5</td> <td>79.2</td> <td>65.1</td> <td>87.2</td> <td>119.0</td> <td>59.1</td> </tr> <tr> <td>Turnover on average NAV</td> <td>9.8x</td> <td>6.9x</td> <td>6.6x</td> <td>5.4x</td> <td>6.2x</td> <td>7.9x</td> </tr> <tr> <td colspan="7">Source: EFA</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td><b>Median</b></td> </tr> <tr> <th><b>Tiger value fund portfolio name turnover</b></th> <th><b>2018</b></th> <th><b>2019</b></th> <th><b>2020</b></th> <th><b>2021</b></th> <th><b>2022</b></th> <th><b>2011-2022</b></th> </tr> <tr> <td><b># of Longs</b></td> <td><b>38</b></td> <td><b>28</b></td> <td><b>29</b></td> <td><b>35</b></td> <td><b>32</b></td> <td><b>34</b></td> </tr> <tr> <td>- net change</td> <td>-9</td> <td>-10</td> <td>1</td> <td>6</td> <td>-3</td> <td>1</td> </tr> <tr> <td>- added</td> <td>31</td> <td>23</td> <td>31</td> <td>36</td> <td>19</td> <td>36</td> </tr> <tr> <td>- eliminated</td> <td>40</td> <td>33</td> <td>30</td> <td>30</td> <td>22</td> <td>35</td> </tr> <tr> <td>- gross change</td> <td>71</td> <td>56</td> <td>61</td> <td>66</td> <td>41</td> <td>75</td> </tr> <tr> <td>% gross change</td> <td>76%</td> <td>74%</td> <td>109%</td> <td>114%</td> <td>59%</td> <td>114%</td> </tr> <tr> <td><b># of Shorts</b></td> <td><b>23</b></td> <td><b>20</b></td> <td><b>12</b></td> <td><b>14</b></td> <td><b>22</b></td> <td><b>15</b></td> </tr> <tr> <td>- net change</td> <td>6</td> <td>-3</td> <td>-8</td> <td>2</td> <td>8</td> <td>2</td> </tr> <tr> <td>- added</td> <td>51</td> <td>41</td> <td>19</td> <td>22</td> <td>35</td> <td>35</td> </tr> <tr> <td>- eliminated</td> <td>45</td> <td>44</td> <td>27</td> <td>20</td> <td>27</td> <td>31</td> </tr> <tr> <td>- gross change</td> <td>96</td> <td>85</td> <td>46</td> <td>42</td> <td>62</td> <td>68</td> </tr> <tr> <td>% gross change</td> <td>282%</td> <td>185%</td> <td>115%</td> <td>175%</td> <td>221%</td> <td>221%</td> </tr> <tr> <td><b>Total long and short positions</b></td> <td><b>61</b></td> <td><b>48</b></td> <td><b>41</b></td> <td><b>49</b></td> <td><b>54</b></td> <td><b>49</b></td> </tr> <tr> <td>- net change</td> <td>-3</td> <td>-13</td> <td>-7</td> <td>8</td> <td>5</td> <td>5</td> </tr> <tr> <td>- added</td> <td>82</td> <td>64</td> <td>50</td> <td>58</td> <td>54</td> <td>68</td> </tr> <tr> <td>- eliminated</td> <td>85</td> <td>77</td> <td>57</td> <td>50</td> <td>49</td> <td>71</td> </tr> <tr> <td>- gross change</td> <td>167</td> <td>141</td> <td>107</td> <td>108</td> <td>103</td> <td>141</td> </tr> <tr> <td>% gross change</td> <td>130%</td> <td>116%</td> <td>111%</td> <td>132%</td> <td>105%</td> <td>132%</td> </tr> <tr> <td colspan="7">Source: European Fund Administration S.A.</td> </tr> </tbody> </table>	<b>Tiger value fund asset turnover</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2011-2022</b>	Order volume (EURm)	980.5	544.3	429.8	474.5	741.9	4,963.1	Average NAV (EURm)	100.5	79.2	65.1	87.2	119.0	59.1	Turnover on average NAV	9.8x	6.9x	6.6x	5.4x	6.2x	7.9x	Source: EFA													<b>Median</b>	<b>Tiger value fund portfolio name turnover</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2011-2022</b>	<b># of Longs</b>	<b>38</b>	<b>28</b>	<b>29</b>	<b>35</b>	<b>32</b>	<b>34</b>	- net change	-9	-10	1	6	-3	1	- added	31	23	31	36	19	36	- eliminated	40	33	30	30	22	35	- gross change	71	56	61	66	41	75	% gross change	76%	74%	109%	114%	59%	114%	<b># of Shorts</b>	<b>23</b>	<b>20</b>	<b>12</b>	<b>14</b>	<b>22</b>	<b>15</b>	- net change	6	-3	-8	2	8	2	- added	51	41	19	22	35	35	- eliminated	45	44	27	20	27	31	- gross change	96	85	46	42	62	68	% gross change	282%	185%	115%	175%	221%	221%	<b>Total long and short positions</b>	<b>61</b>	<b>48</b>	<b>41</b>	<b>49</b>	<b>54</b>	<b>49</b>	- net change	-3	-13	-7	8	5	5	- added	82	64	50	58	54	68	- eliminated	85	77	57	50	49	71	- gross change	167	141	107	108	103	141	% gross change	130%	116%	111%	132%	105%	132%	Source: European Fund Administration S.A.						
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<p>Average annual commission costs as a percentage of total assets:</p> <ul style="list-style-type: none"> <li>• Brokerage to equity ratio (average AuM)</li> <li>• Admin and Custodian fee, external risk management</li> <li>• Auditor's fee to equity ratio</li> </ul>	<p>Estimated approx. 1%</p> <p>Estimated approx. 0.1%</p> <p>Estimated approx. 0.01%</p>																																																																																																																																																																																						
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<ul style="list-style-type: none"> <li>• Strategy:</li> </ul>	<p>The Investment Advisor is a fundamental European long-short equity stock-picker. The Fund seeks to invest in undervalued companies that are experiencing issues which in the team's opinion can be resolved to increase the company's market value. Each position in the portfolio is exposed to a rigorous and detailed research process that includes a 360-degree research approach and a <b>10-point scoring system</b>. As pro-active shareholders, the Investment Advisors expect to have direct dialogue with a company as well as with other shareholders. The</p>																																																																																																																																																																																						



<ul style="list-style-type: none"> <li>• Hedging:</li> <li>• Market exposures:</li> <li>• Portfolio concentration in terms of amount of instruments and exposure bias (min/max/avg. number of instruments, min/max/avg. long or short bias):</li> <li>• Geographical market focus:</li> </ul>	<p>Investment Advisor seeks to be engaged and regards the Fund as responsible equity owner in pursuit of delivering superior absolute returns.</p> <p>The Investment Advisor aims to control risks via active risk management (stop loss rules, risk-reward ratio of 1:2 etc.) and to reduce market risk by hedging positions against other related equities and/or derivatives. The Investment Advisor does not aim to be sector nor market neutral and may run with significant directional biases at times.</p> <p>Typically, the long exposure of the portfolio will run at 50 to 90% of net assets, the short portfolio 20 to 50%, with a net of typically 20 to 70%.</p> <ul style="list-style-type: none"> <li>▪ Number of long positions (equity): 20 to 30 (plus residual positions and convertibles / bonds)</li> <li>▪ Number of short positions: 15 to 30</li> <li>▪ Position size long: 1 to 8%</li> <li>▪ Position size short: 1 to 4%</li> <li>▪ Exposure is likely to be capped at 10 to 15%</li> </ul> <p>The geographic focus is Western Europe with a weight of more than 50% in Germany, Austria and Switzerland (together "DACH").</p>
<p>List the instrument types you use by percentage:</p>	<p>Typically, 70 to 90% listed cash equities, remainder in index futures, convertible bonds, options, corporate bonds, treasury bills (cash management) and ETFs (sector hedges).</p>
<p>Describe your strategy (in details):</p>	<p>The Investment Advisor is a fundamental European long-short equity stock-picker.</p> <p>The investment objective of the Fund is to achieve capital appreciation primarily through the investment in undervalued companies by identifying catalytic events/catalysts (freeing up company value) and the initiation of pro-active measures to increase shareholder value.</p> <p>The Investment Advisor will, through his knowledge and experience, engage in constructive and responsible shareholder contributions. He will also, where appropriate, act decisively where change is not forthcoming and where he believes shareholders are being disadvantaged by poor management or decision-making.</p> <p>The Investment Advisor will monitor, on an ongoing basis, positions held by the Fund with respect to both fundamentals and valuation. The level of net exposure in the Fund's portfolio at any given time is mainly a function of the Investment Advisor's ability to identify attractive investments either long or short. While it is anticipated that the Fund's portfolio will generally be weighted towards long rather than short positions, it may from time to time be balanced relatively evenly or even in favor of shorts, depending upon the opportunity set and the availability of attractive long or short positions.</p> <p>The Fund typically uses moderate leverage in connection with its investments. The Fund's gross exposure is capped and must not exceed 500% (internal rule: gross exposure capped at 150%).</p> <p>The Investment Advisor uses a proprietary 10 Point Scoring to judge the attractiveness of potential long and short positions. This proprietary 10-Point Scoring System steers the portfolio positions and their weights.</p>

## 10 Point Scoring System

1. **Competitive position** - Competitive advantage vs peers?
2. **Wealth creator or destroyer** - FCF Yield, Dividend Yield, ROCE > WACC?
3. **Sector earnings predictability/transparency** - Predictable patterns?
4. **Management rating** - Credible, reliable, performance related compensation?
5. **Market cap/ Liquidity\*/Ownership** - Volume; Insider buying; Stake holders
6. **Comparable multiples** - Multiples vs. peer group? Transaction sector multiples?
7. **Discount/Premium to intrinsic value** - DCF/LBO model and SOTP valuation?
8. **Catalysts** - Event in X months that affects shareholder value?
9. **Hedging method\*** - Hedge possible with well correlated and researched peer?
10. **Risk /reward ratio\*** - Up and down potential on price; risk/reward ratio: 1:2

**Rating**  
 Strong Buy (90-100)  
 Buy (80-90)  
 Hold (70-80)  
 Sell (50-70)  
 Short Sell (<50 points)

\*) short investment cases: higher liquidity reduces scoring; hedging position = appropriate long; higher reverse risk/reward reduces scoring

### Long positions:

Long positions will target undervalued companies which have one or more of the following characteristics:

- Trading at steep discounts to their intrinsic value
- Mismanaged companies
- Strong cash-flows
- Strong balance-sheets
- Turnaround situations
- Potential takeover candidates

Some of the criteria used to determine under-valuation are:

- The quality and motivation of management
- The structure of the industry
- Competitive positioning of a company within the industry and the profitability of the company

Other metrics employed include: cash-flow return on investments employed versus capital costs, free cash-flow yields versus multiples, enterprise value to EBITDA, enterprise value to EBIT, discount to intrinsic value, balance sheet strength, interest coverage, predictability and transparency of earnings, dividend yield, earnings yields versus bond yields, growth rates, price earnings and numerous other variables which can increase in absolute value terms even in a declining market.

These metrics are also mapped against individual historical ranges for each company.

### Short positions:

Typically, the Investment Advisor may consider a security to be a short candidate if one or more of the following characteristics exists:

- Is overhyped by the market and trades at a significant premium to intrinsic value.
- Has liberal accounting practices.
- Has poor corporate governance with fraudulent management/board behavior.
- Mediocre pricing power relative to customers
- High capital intensity and minimal free cash flows
- Poor predictability of earnings, poor growth rates and a lack of transparency
- Structural declining/issued businesses.
- The company is likely to suffer from an erosion of competitiveness or a slowdown in growth or both. This may be caused by market saturation, a technology shift, the emergence of a low-cost competitor, deregulation or other dynamics unexpected or misunderstood by the majority of market participants.

- The balance sheet incurs debt that is not at a level that will impede the company's growth and ability to maintain a competitive position. The company may be at risk of bankruptcy or may require a significant infusion of equity to survive.

A short position is typically a position which can decline in absolute value terms even in an appreciating market. Significant emphasis is placed on potential catalysts, which will bring the company's inferior value to the foreground.

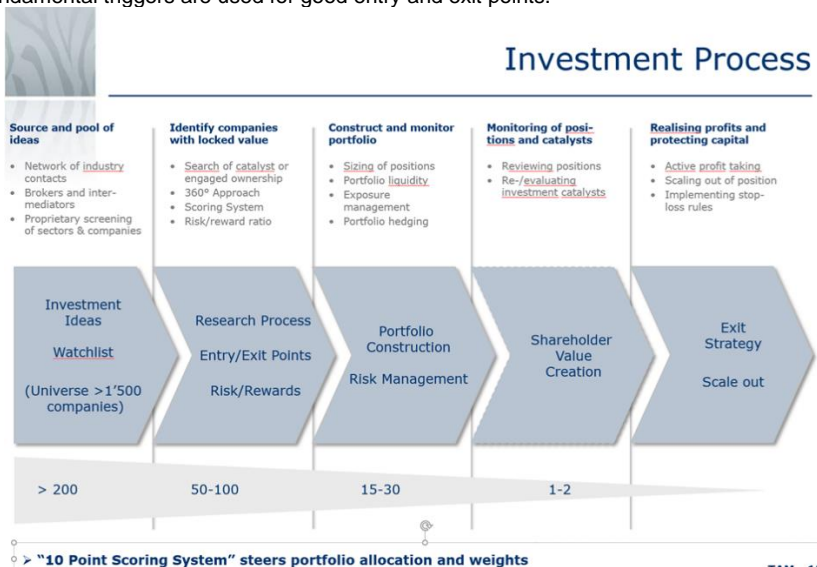
**Investment process**

Initial ideas are sourced primarily from the Investment Advisor's network of contacts (corporate finance, legal and restructuring professionals, industry experts, private equity, entrepreneurs, etc.) and management meetings. Also included is research from trade and financial journals, company filings, internet sources, broker reports and of course talking to industry participants of all different capacities.

The Investment Advisor does not rely on broker tips and frequently look at out-of-favor sectors and companies, where strategic, operational and financial engineering measures will help to unlock shareholder values. Once an investment candidate is identified the Investment Advisor will start to accumulate information. Inevitably there must be a clear value creation and/or extraction or a special situation with a catalyst to enable the under- or over-valuation of the company to be realized or clarified. The Investment Advisor will look to identify the main value drivers of the company and start to compare it to other companies. The Investment Advisor will look at the company's business model, competitive situation and metrics such as cash flow, sales growth, margins and assets and then define the peer group. On an overall basis he will look at the company's industry characteristics and who the winners and losers are and why. If the position being researched is a long position the Investment Advisor will always try to identify a well-correlated short candidate. This process concludes with the preparation of the 10-Point Scoring System assessing such key factors as wealth creation (i.e. the relationship between cash flow return on investment and capital costs), earnings predictability, company value (assets, earnings, intrinsic value), a stock's liquidity, competitive position, catalysts, and risk reward ratio.

Meeting notes are prepared for each holding/investment and selectively in-house research reports. The 10-Point-Scoring System is performed in an excel sheet to also boil down the entire analysis to the key issues.

The Fund will build positions depending on the 10-Point Scoring which includes the stock's valuation and liquidity, the nature and timing of the catalyst, and how high the confidence builds in these stages. The Investment Advisory recommends to put in small exploratory positions and build the position as confidence grows. Additionally, both technical and fundamental triggers are used for good entry and exit points.



<p>What is your trading philosophy?</p> <ul style="list-style-type: none"> <li>Do you believe that there are persistent structural inefficiencies in the area you invest in? Please explain:</li> <li>How do you think these market inefficiencies will change over time?</li> </ul>	<p>Yes, the investment team believes there are persistent structural inefficiencies in the market.</p> <p>They address these inefficiencies through conducting detailed company analysis and sector research, which involves management contact but also competitive analysis. Their investigative research utilises an extensive network and they identify inefficiencies in the market that are not covered sufficiently by analysis. Furthermore, equity sell side analysts are not close enough to private equity companies that represent a major factor in the takeover and consolidation scenarios amongst European corporates. The team has a number of strong relationships in this important area.</p> <p>Recent downsizing in the banking and brokerage industry has increased these inefficiencies and the team does not foresee any increased small/midcap research coverage in the near future. Reuters knowledge and the team's own proprietary valuation and screening systems are important tools. Furthermore, their contact database of approximately 3,000 individuals across 35 industries has proven invaluable. This constitutes a significant competitive advantage from a research and idea generation perspective.</p>
<p>What makes your strategy unique?</p>	<p>The Fund's strategy has since its inception resulted in high risk adjusted returns. This has been a result of the following key characteristics of the strategy:</p> <ul style="list-style-type: none"> <li>Focus on deeply undervalued and overlooked investments, sourced internally or from own network, that generate far greater risk/reward ratio than relying on broker recommendations that are already well distributed and with less favorable risk/rewards.</li> <li>Requirement of a catalyst for each investment that will drive the company's valuation to the level of expectations. This eliminates value traps and long periods of non-performing investments that also exposes the Fund to unnecessary market risks.</li> <li>Dynamic weighting of Fund positions. Depending on the current risk/reward ratio and status of catalysts, active increase or reduction of the size of the positions to make sure risks are eliminated and parts of the investment returns realized.</li> </ul>
<p>What makes your strategy different from others?</p>	<p>Longstanding and focused network. The team has a large network of consultants, investment bankers, private equity professionals, activist investors, industry/sector experts which is involved and drawn upon when trading ideas and trends are sourced or verified. In addition, the team extends that network with contacts to other financial investors and the media to source ideas and perform research; as engaged stock owners Tiger also supports the management teams of its longs (via advice on e.g. new strategic and financial partners, M&amp;A targets, employees, financing, investor relation etc.) by drawing upon its network.</p> <p>Knowing the DACH region inside out - the team has been active in its investment universe for more than 20 years and knows most management teams (participates in hundreds of meetings annually) in particular in Germany and Austria for many years; the team knows the companies and the relevant people it needs to get in touch with to perform research and to obtain or verify the required information. Having completed the base research and modelling on hundreds of companies in its universe allows the team to react quickly to news and create a base for or against position taking.</p> <p>Structured, catalyst driven investment process: the 10-Point Scoring System defines, if and how much to buy/sell and the potential exit strategy; min risk-reward ratio of 1 to 2 required for a buy; continued search for catalysts (incl. potential changes) and profit taking once catalysts materialized; institutional research and investment documentation, that records any investment decision and allows for continuous reviews of the investment case and any subsequent investment decisions. The proprietary 10-Point Scoring System acts as the guiding tool to define the relative attractiveness of positions (long or short) and guides the up- and down-sizing of a position throughout its life in the portfolio, whilst taking out any emotions off a position/trade and maintaining an objective view.</p>

<p>Why do you expect to generate absolute returns?</p>	<p>The team aims to generate absolute returns and this is achieved through:</p> <ul style="list-style-type: none"> <li>▪ Being an experienced investment management team with a proven track record</li> <li>▪ A strong industry network</li> <li>▪ Activist investing with low correlation to the market primarily based on proactive measures</li> <li>▪ Risk-reward rules</li> <li>▪ Stop-loss rules</li> <li>▪ Investments in assets with strong catalysts and/or balance sheet</li> <li>▪ Hedging via single shorts, options and futures</li> </ul>
<p>What is your average holding period for:</p> <ul style="list-style-type: none"> <li>• All investments</li> <li>• Profitable investments</li> <li>• Losing investments</li> </ul>	<p>The Fund's average holding period is estimated as: less than 6 months for approximately 25% of positions and greater than 12 months for 25-75% of the portfolio. Profitable positions are sold once proactive measures, or an external catalyst has been experienced. The holding period for loss-making positions is also subject to the team's stop-loss-policy.</p> <p>n/a</p> <p>n/a</p>
<p>Does the strategy have a long or short bias?</p>	<p>The strategy is anticipated to run with a net long bias but reserves the right to go neutral or even net short as conditions dictate.</p>
<p>How do you invest new capital into the market?</p> <p>How do you size a position and take profits as stock prices move?</p>	<p>The investment team allocates new capital where they see the highest risk/reward or share appreciation potential, but they do not automatically invest new capital.</p> <p>Positions are scaled in as described above. Before a position is taken on, the team will have identified a catalyst and/or strong undervaluation. The team formulates risk-reward relationships based on fundamental considerations. The team picks stocks and - rather than waiting for a stock to reach intrinsic value - takes profits once the risk reward ratio falls below 1:2 and/or the 10-Point Scoring falls below 80.</p> <p>When a stock appreciates, there is dislike to having to give these gains back in a volatile market. The risk profile goes up as the stock moves toward the target (risk/reward-ratio decreases) and therefore profits must be realized in order to maintain risk levels.</p>
<p>Have the strategy or trading processes changed over time due to capital flows?</p>	<p>No</p>
<p>Have you encountered position limit problems? If yes, please explain:</p>	<p>No</p>
<p>Describe your cash management policy:</p>	<p>Cash is typically held on deposit at the Custodian. Another part is invested in BUBILL (German Treasury Bills).</p> <p>In addition, 3-12% of the assets have been invested in bonds and convertibles or fixed income linked investments such as perpetual bonds or SPACs. These are typically catalyst or event driven investment cases and from issuers which are listed/ public.</p>
<p>Do you outsource this function? If so, please give name of provider and method used.</p>	<p>No.</p>

<p>Describe your approach towards ESG</p>	<p>The team evaluates a company's risk (and potential competitive advantage) coming from Environmental, Social and Governance issues.</p> <p>Examples of tangible considerations evaluated:</p> <p><b>Environmental</b></p> <ul style="list-style-type: none"> <li>▪ <b>Co2 emissions</b> – Does the company emit Co2 directly in its manufacturing or indirect associated with electricity generation or other sourcing? Share of electricity from renewables?</li> <li>▪ <b>Waste &amp; pollution</b> – Does the company recycle waste, produce hazardous waste, have product end-of-life recycling?</li> <li>▪ <b>Water and land use</b> – Does the production have high water intensity? Do they source water intensive raw materials?</li> </ul> <p><b>Social</b></p> <ul style="list-style-type: none"> <li>▪ <b>Workforce &amp; safety</b> – How is personnel treated? What's personnel turnover? How's the diversity of the workforce?</li> <li>▪ <b>Customer engagement</b> – Do they engage with customers through customer satisfaction surveys? What the overall R&amp;D spending? What's the rate of new product launches? Data privacy issues?</li> <li>▪ <b>Human rights</b> – Do they source from suppliers with questionable work practices?</li> </ul> <p><b>Governance</b></p> <ul style="list-style-type: none"> <li>▪ <b>Structure &amp; Oversight</b> – How many independent directors do they have? What is the executive compensation based on (EBITDA, EPS, share price?) and what is the size of the incentive/bonus program? Do they engage with shareholders?</li> <li>▪ <b>Transparency and reporting</b> – How transparent are they? PR/IR communication policies; frequency and quality of reporting; management accessibility? Any liberal accounting practices (overstating profits)?</li> <li>▪ <b>Business ethics</b> – Is top management honest? Any history of fraud or corruption? Insider selling ahead of negative news? Any conflict of interest and related party transactions?</li> </ul>
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<b>RISK</b>	
<b>LEVERAGE</b>	
Discuss your leverage exposure policy and its management over different market cycles:	<p>Since inception the Fund had an average low net exposure of approx. 34-36% and an average gross exposure of approx. 82-85%. However, the Fund's internal guidelines allow the Fund to run at a maximum leverage of 150% (gross equity long investments + gross equity short investments divided by net assets) whilst the prospectus sets the limit at 500% inflated as gross and commitment method calculation incl. other items such as treasury bills (if more than three months to maturity) and foreign exchange hedges for the USD and CHF share classes as well as non-Euro portfolio positions. Market environments with low liquidity and a poor opportunity set for the strategy will see leverage at lower levels, and vice versa.</p>
<b>HEDGING</b>	
How is the portfolio hedged?	<p>The portfolio is hedged through a combination of short cash equity positions and index futures or options as appropriate.</p> <p>The Advisor systematically identifies short candidates from its network of contacts and performing its own analysis. In particular, through its strong network and analytical ability in Western Europe, advisory team continually looks at the sectors and companies to find structural declining businesses and/or liberal accounting practices, poor corporate governance and low free cash flows. Occasionally, broker research, trade press and financial press will help identify short candidates. This process concludes with the preparation of the 10-Point Company Scoring System (described above).</p> <p>Once the team initially establishes that a company has a total of less than 50 out of 100 scores on a 10-point company scoring system, they build their level of confidence with further analysis. These include valuations based on financial statements and projections as well as multiples, phone calls to perform competitive analysis (competitors, suppliers, and customers). They also study annual/quarterly reports, filings and press releases as needed, and document their analysis (positives, negatives, SWOT, growth drivers, risk/reward ratios, etc.). The conclusions they draw go toward initiating and building short positions at designated levels in a particular stock.</p> <p>The team may also short positions using a liquid index where possible as the first step in a falling market, which is triggered by an unusual shock to the market. They never try to anticipate a downturn or initiate trades based on new economic data. Such data in their experience has had limited effect on performance. Generally, they are not concerned what the market is doing on any given day. Their hedging process is all about seeking and researching great shorts and then maintaining a stable of shorts that they regularly re-visit and they become ongoing positions.</p> <p>While the team members research a convincing long player, they also conduct competitive analysis showing who is the weakest player in a sector. This weak player may be the obvious short, but careful research must still go into this. Shorting the weak player against the long strong player makes sense in order to maximise returns and reduce risk. That being said, there are plenty of reasons why a short can go against the team when on a fundamental basis it should fall. Therefore, the team also considers the technical profile of the short candidate. The size of the long and stop-loss/take-profit measures are clearly ways of reducing downside risk. Shorting does not necessarily reduce downside risk. Essentially the team never force itself to short simply because it is long a competitor. The exposure management and stop-loss are good intermediate measures while the short research is being refined.</p>
How do you determine size and limits for each position/basket?	<p>If an investment idea has been qualified, the team start with a small entry position. They increase their exposure in such a position only if they believe that the risk reward ratio is more attractive than that of other targets or a strong catalyst is forthcoming. On the other hand, if they suffer a</p>

	loss, they start the research / due diligence process again and increase their exposure further, only if they believe that the fundamentals of a company and upcoming catalysts are on track. They cut losses if they believe that negative news or additional selling pressure is ahead. They always look for a survival of the fittest investment idea. They will use proactive measures to further limit downside risk.
How often do you re-hedge?	The team may use out of the money options to hedge market and exposure risk on an opportunistic basis. Re-hedging strategies are not typically applicable to the Fund.
Are short positions profit centers?	Yes.

## DIVERSIFICATION

Discuss the depth of diversification:	The Investment Advisor aims for a portfolio which is inherently diversified on different levels. On a broad top-level the portfolio engages in both long and short investments across Europe, with a bias on the German, Austrian and Swiss markets. Within these geographical regions the portfolio invests in companies belonging to various sectors such as Technology, Media, Retail, Industrial, Automotive, Transport, Real Estate and Financial Services, Energy and Renewables as well as Healthcare. Within these different sectors the portfolio will be allocated to a diverse number of companies/positions (see above) across small, mid and large market capitalisation. Additionally, the strategy relies on a strong focus on company specific catalysts and the fact that these catalysts are highly idiosyncratic by nature, adds a further level of diversification to the portfolio.
How do you calculate the correlation between each investment in the portfolio?	n/a
What are the main sources of marginal risk in your strategy?	Small amount of residual risk from currency hedging on unrealized profits in the portfolio.

How has performance been distributed across long and short positions and time?	<p>The chart displays performance attributions in percentage from 2009 to 2023. The y-axis ranges from -25% to 35%. The bars are stacked, with Longs at the top, Single Shorts in the middle, and Index Hedges at the bottom. The total performance for each year is shown as a single bar with the total percentage value labeled at the top.</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Longs (%)</th> <th>Single Shorts (%)</th> <th>Index Hedges (%)</th> <th>Total (%)</th> </tr> </thead> <tbody> <tr><td>2009</td><td>34.2%</td><td>-3.8%</td><td>-3.8%</td><td>26.6%</td></tr> <tr><td>2010</td><td>11.5%</td><td>-1.0%</td><td>-3.0%</td><td>7.5%</td></tr> <tr><td>2011</td><td>0.3%</td><td>5.7%</td><td>-6.6%</td><td>-0.6%</td></tr> <tr><td>2012</td><td>10.7%</td><td>-1.5%</td><td>-1.0%</td><td>8.2%</td></tr> <tr><td>2013</td><td>20.7%</td><td>-3.9%</td><td>-0.6%</td><td>16.2%</td></tr> <tr><td>2014</td><td>0.3%</td><td>0.7%</td><td>5.8%</td><td>6.8%</td></tr> <tr><td>2015</td><td>17.0%</td><td>-1.0%</td><td>-1.0%</td><td>15.0%</td></tr> <tr><td>2016</td><td>2.2%</td><td>3.9%</td><td>-0.8%</td><td>5.3%</td></tr> <tr><td>2017</td><td>15.1%</td><td>-4.6%</td><td>-1.1%</td><td>9.4%</td></tr> <tr><td>2018</td><td>2.9%</td><td>-21.8%</td><td>-0.4%</td><td>-19.3%</td></tr> <tr><td>2019</td><td>22.6%</td><td>-5.6%</td><td>-0.4%</td><td>16.6%</td></tr> <tr><td>2020</td><td>0.5%</td><td>0.5%</td><td>27.4%</td><td>28.4%</td></tr> <tr><td>2021</td><td>4.4%</td><td>14.1%</td><td>-3.3%</td><td>15.2%</td></tr> <tr><td>2022</td><td>0.7%</td><td>12.7%</td><td>-3.6%</td><td>9.8%</td></tr> <tr><td>2023</td><td>7.7%</td><td>-0.3%</td><td>-0.5%</td><td>6.9%</td></tr> </tbody> </table>	Year	Longs (%)	Single Shorts (%)	Index Hedges (%)	Total (%)	2009	34.2%	-3.8%	-3.8%	26.6%	2010	11.5%	-1.0%	-3.0%	7.5%	2011	0.3%	5.7%	-6.6%	-0.6%	2012	10.7%	-1.5%	-1.0%	8.2%	2013	20.7%	-3.9%	-0.6%	16.2%	2014	0.3%	0.7%	5.8%	6.8%	2015	17.0%	-1.0%	-1.0%	15.0%	2016	2.2%	3.9%	-0.8%	5.3%	2017	15.1%	-4.6%	-1.1%	9.4%	2018	2.9%	-21.8%	-0.4%	-19.3%	2019	22.6%	-5.6%	-0.4%	16.6%	2020	0.5%	0.5%	27.4%	28.4%	2021	4.4%	14.1%	-3.3%	15.2%	2022	0.7%	12.7%	-3.6%	9.8%	2023	7.7%	-0.3%	-0.5%	6.9%
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## RISK MANAGEMENT

Discuss position and stop-loss limits and their management:	The Fund will not employ a traditional stop loss policy. However, formal reviews will be taken at 5%, 10% loss and again at a loss of 20%.
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	The team may start with small entry positions and scale in and out depending on the results. The Fund adapts to market conditions such as liquidity and volatility in a highly flexible way, affecting profit taking limits and the duration for which a position is being held.
How often are these limits applied? When were their peaks observed?	These limits are applied on a real-time basis. The team have constant live price feeds from Bloomberg with alerts for buy and sell points.
How do you adjust your risk capital allocation when there is a significant increase in equity due to trading profits?	Although risk capital is primarily a function of the quality of the team's ideas, the success of the process and the risk profile of the Fund, the team are cognizant that a significant increase in trading profits may logically lead to a scenario where valuations are less attractive. Consequently, they are systematic in taking profits as a position appreciates. As the price of a stock approaches their target level, the risk/reward ratio deteriorates until they get to a point where a position is not merited.
Do you have a risk manager?	The risk management function is formally performed by Lemanik.
Do you use an external risk monitor? If so, who, and why that particular one?	Lemanik receives detailed daily NAV calculations from the Administrator and monitors the Fund's positions.
How do you measure minimum liquidity of positions?	<p>Liquidity is primarily measured through a 3-month look back.</p> <p>Assuming normal liquidity conditions in the market the team is able to liquidate 70-80% of the portfolio's positions within 2-4 weeks (liquid securities).</p> <p>The nature of the underlying investments may be illiquid from time to time. Unlisted and illiquid securities are restricted to a maximum of 25% of the portfolio. The team will always have a clear understanding of an exit option and probability of being able to exit an illiquid investment before they invest. The team works hard to get an in-depth understanding of the company, possible catalysts that will drive price action and hard-earned 360-degree knowledge of a company (which refers to the knowledge they must have regarding the shareholders, potential buyers, possible corporate takeovers, trade buyers, etc. for the investment). In these instances, there may be low liquidity on the regular stock market but substantial block trading liquidity outside the stock exchanges of which to take advantage.</p> <p>The Fund's redemption policy would give room to liquidate illiquid positions. The Fund limits redemptions such that investors of class A and B have redemption notice period of 3 and 6 months respectively.</p>
What system/software is used in your middle office?	Both Lemanik and Greenwich Dealing use their inhouse systems to perform the middle/back-office functions in the trade process. Further details can be provided upon request.
<b>EXTERNAL CONTROLS</b>	
Are any third parties involved in verifying adherence to risk limits, e.g. the fund's administrator?	The risk management function at Lemanik acts as an additional control regarding the limit framework applied by TAM as well (1st line).

<b>INVESTMENT RESEARCH</b>	
What outside sources are used?	The Advisor maintains links with various sell-side investment houses in Western Europe, both domestic and foreign houses.
What proportion of research is generated internally?	The majority of research ideas are generated internally, although external research may trigger the Advisor to concentrate on a particular sector or stock.
Describe your back testing of investment ideas?	The fundamental nature of the investment approach does not lend itself to back-testing although back-testing is a feature of the risk management of the Fund.
Have you published or commissioned any research/academic papers?	No.
<b>INVESTOR SERVICES / REPORTING</b>	
Who calculates the NAV? What is the frequency of calculation?	The NAV is calculated by the European Fund Administration SA on a daily basis.
Do you make any adjustments to the NAV valuation received from your source? If yes, please explain what kind in terms of: <ul style="list-style-type: none"> <li>• Liquidity</li> <li>• Time zone</li> <li>• Size</li> <li>• Holding period</li> <li>• Other</li> <li>• Percentage of adjustments to total NAV</li> <li>• What instruments subject to adjustments</li> </ul>	No.
Can fund performance (NAV, RoR) be transmitted to us electronically on a regular basis, and at what periodicity?	NAVs will be sent out on a monthly basis. Investors can access NAVs via Bloomberg and Reuters on a daily basis.
List all reports and correspondence usually sent to clients and please explain the frequency and the detail the manager reports performance to investors.	The Advisor provides a monthly investment summary report for investors, detailing the exposure and risk profile of the Fund, the return profile and some brief commentary.  Investors registered with the Fund Administrator will receive monthly holdings report.
Can you provide copies of historically reports?	Yes.
Are investors informed when minor/major	Investors will be kept fully apprised on all major changes to the investment methodology of the

<p>changes are made to the trading, money management, or risk control methods?</p>	<p>Fund. Changes made to the Prospectus in this regard have to be communicated via an investor letter.</p>
<p>What database, publications, or other available sources does the manager regularly report performance figures to? If none, explain why:</p>	<p>NAV and performance figures are published via Bloomberg, Reuters and the Internet. The NAV is provided on a monthly basis via a monthly newsletter.</p>
<p>What portfolio data can you provide in terms of:</p> <ul style="list-style-type: none"> <li>• Position:</li> <li>• Concentration:</li> <li>• Exposure:</li> <li>• Performance attributes:</li> <li>• Hedge:</li> </ul>	<p>The Advisor may provide position level transparency on request on a lagged and selective basis.</p> <p>Monthly analysis of the key portfolio concentration is available to investors.</p> <p>Monthly analysis of the key portfolio exposures is available to investors.</p> <p>Monthly analysis of the key portfolio attributes is available to investors.</p> <p>Monthly analysis of the key portfolio hedges is available to investors.</p>

<b>EXECUTION &amp; TRADING</b>	
Describe members of the trade execution group, their functions and experience:	Based on the recommendations of Matthias Rutsch (and Peter Irlblad in a deputy function), Lemanik's Portfolio Management unit via Greenwich Dealing Trading Group are responsible for all trading and execution functions
Who is authorized to place orders on behalf of the fund? Please provide details how trades are placed and executed.	<ul style="list-style-type: none"> <li>▪ Matthias Rutsch, Peter Irlblad and Matthias Kubli provide recommendations to Lemanik</li> <li>▪ Lemanik reviews the recommendations from a portfolio management and risk management perspective.</li> <li>▪ Greenwich executes the trades as recommended and instructed</li> <li>▪ Additionally, the team runs their portfolio and book their trades via Bloomberg and they are in a position to monitor performance in real time</li> <li>▪ Lemanik books and monitors trade execution performed by Greenwich Dealing Trading Group.</li> <li>▪ Matthias and Peter also monitor and intervene if executions are false; they also apply pressure on brokers if they are not executing as desired</li> </ul>
Is there clear separation of functions between front and back office?	Yes, given there are several separate entities involved from front-to-back process (Tiger AM, Lemanik and Greenwich).
How are executed trades allocated to accounts? Please explain in detail, particularly with respect to split fills:	There is only one Fund, so no trade allocation issues. There are 7 currency accounts within the Fund: EUR, CHF, GBP, SEK, NOK, DKK, USD > 80% of the trading is done in Euro and the foreign exchange effect to the final result is limited.
Are any positions allocated as of the end of the trading day or immediately after execution, rather than prior to or at the time of order entry?	Immediately after execution.
What is the company's policy with respect to trading and system errors? Please explain in detail:	All trading errors are dealt with immediately. The executing broker is contacted (via LEMANIK ASSET MANAGEMENT S.A. and Greenwich Dealing Trading Group) to investigate the trade in question. All phone conversations are recorded so it is possible to revert to the origin of the error.
Have there been any major "trade breaks"? If so, please describe.	No.
Are trades reconciled to broker confirmations? How often?	Yes, daily.

Are cash positions reconciled? How often?	The administrator and investment manager are responsible for reconciling the cash position.
<p>What is the company's policy with respect to personal account dealing by:</p> <ul style="list-style-type: none"> <li>• Staff?</li> <li>• Principals?</li> <li>• The company itself?</li> </ul>	All personal account trading (incl. investments in bonds and investment funds) is subject to prior approval of Matthias Rutsch with information to the Compliance Function. Matthias Rutsch PA trading needs to be approved by a member of the Board of Directors. The company only invests in the Tiger Value Fund.
Does the company make use of "soft dollars"?	No.
Does the company or advisor have any relationship which may affect its trading flexibility, e.g. associated broker/dealer?	No.
<b>COMPLIANCE</b>	
Who is responsible for compliance in the company?	Richard Müller is responsible for compliance.
Does the company maintain a written Compliance Manual? If yes, please provide details:	Yes. The table of content can be shared electronically. The full manual can be reviewed onsite.
Please describe any current or potential conflict of interest or any relationships which may affect its trading, trading flexibility, e.g. associated broker/dealer.	n/a.
What are the company's employees' own account dealing procedures?	Employees are able to buy and sell securities for their personal accounts but will have to disclose their transactions and receive approval.
Does the company have regular compliance monitoring programs? If so, please give brief details:	Yes. Tiger Asset Management has established a compliance framework. This includes the compliance manual, a policy framework affecting relevant aspects of the business. Additionally, the Prime Broker SEB and Management Company LEMANIK ASSET MANAGEMENT S.A. review the Investment Advisor annually. VQF, the SRO, reviews the firm from an AML perspective.

<p>Has the company or its principals ever been the subject of any action or warnings from a regulatory body?</p>	<p>No.</p>
<p>Has any application to a regulatory body on behalf of the company ever been withdrawn? If so, please give details:</p>	<p>No.</p>
<p>Do any of the company's principals have other business involvement?  If yes, describe and quantify how much of their professional time is dedicated to each:</p>	<p>No.</p>
<p>Has an employee of the company ever been refused authorization or had it withdrawn? If so, please provide details:</p>	<p>No.</p>
<p><b>LEGAL</b></p>	
<p>Have the company or any of its principals ever been convicted for any criminal, civil, regulatory or administrative proceeding?  Are there any or have there been any criminal, civil, regulatory or administrative proceedings against the company or any of its principals, or any similar such matters including reparations, arbitrations and negotiated settlements over the past 10 years?</p>	<p>No.</p> <p>No.</p>
<p><b>ANTI-MONEY LAUNDERING POLICY</b></p>	
<p>Confirm that the company has established Anti-money Laundering (AML) procedures:</p>	<p>Yes. The Management Company and the Administrator are responsible for Anti-money Laundering and have established procedures on Fund level.</p> <p>On firm level, Tiger Asset Management is member of VQF-SRO, a self-regulatory organisation recognised by FINMA and the Swiss Federal Money Laundering Control Authority.</p>
<p>Please advise which jurisdiction's</p>	<p>Luxembourg, Switzerland</p>

regulations you comply with:	
Please advise who your MLRO (Money Laundering Reporting Officer) is:	On Fund level, the MLRO function is performed by the AIFM in Luxembourg. On level of Tiger Asset Management AG, the function is performed by Richard Müller.
Elaborate on the procedure to ensure compliance with AML policies:	The Management Company and Administrator are regulated and monitored by CSSF in relation to their AML obligations which requires them to have detailed AML policies and procedures in place (onboarding and maintaining of fund investor relationships / beneficial owners).
<b>INSURANCE</b>	
<p>Do you currently hold insurance for the following:</p> <ul style="list-style-type: none"> <li>• Director &amp; Officers Liability?</li> <li>• Professional Indemnity?</li> <li>• Crime (Employee fidelity/third party fraud)?</li> <li>• Key Person Insurance?</li> <li>• Other?</li> </ul> <p>N.B.: if you are not restricted from disclosing such information under your policy(ies)</p>	<p>TAM holds a Professional Indemnity Insurance. Insurance coverage.</p> <p>The AIFM Lemanik holds its insurance coverage in accordance with the Luxembourg regulation (D&amp;O, PI).</p> <p>There is no Key Person Insurance.</p>
<b>BUSINESS CONTINUITY</b>	
Does the company have a formal disaster recovery plan? Please describe the basic provisions:	Yes. All important documents and electronic data are stored and kept off-site. The firm maintains a BCP (Business Continuity Plan) Manual which is executed in case of a disruptive event.
<p>What contingency plans do you have in terms of:</p> <ul style="list-style-type: none"> <li>• Computer system fault?</li> </ul>	The firm has two offices (including a home office) with separate computer and data storage capacities with additional back up computers; all critical data and documents are copied on several different computers/external data storage facilities on a regular basis.
Incapacitated investment decision makers?	Matthias Rutsch, Peter Irlblad and Matthias Kubli are capable of receiving and implementing investment advice decisions. Should one of them be incapacitated the remaining ones will resume responsibility for the portfolio in close coordination with the Lemanik portfolio and risk management teams.
Technical failure at Prime Broker's location?	Not an issue; orders could get routed to currently 11 other brokers via e-mail, phone and/or fax by Tiger Asset Management via the Investment Manager LEMANIK.
Presence of in-house computer technician?	IT support is provided by zurichnetgroup AG, an independent expert firm.
Back-up systems?	All electronic data is backed up weekly and stored offsite.

<b>ADMINISTRATION</b>	
How do you manage trade data and keep track of open positions?  Please specify the system in use:	Bloomberg, inhouse data applications.
How is performance of each account calculated, and how often?	Performance is calculated daily by the Administrator and monitored daily in-house.
Is there an electronic feed to brokers and administrators, and how is it used?	The Administrator as well as Lemanik/Greenwich use electronic feeds to brokers for trading and reporting, and to administrators for reconciliation.

\* \* \*

Please state the name and title of the officer at your firm who has prepared and reviewed this questionnaire:

Name:	Matthias Rutsch / Richard Müller
Date:	April 18, 2023
Position:	CEO & CIO / Legal & Operations



## Important Notice

This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Fund, which may only be sold pursuant to the Issue Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). The Management Company will not treat recipients of this report as its customers by virtue of their receiving this report. Due to individual client objectives, this report should not be construed as advice designed to meet the particular investment needs of any investor and this report is not to be relied upon in substitution for the exercise of independent judgment.

Information and opinions presented in this report have been obtained or derived from sources believed by the Investment Advisor to be reliable, but the Investment Advisor makes no representation as to their accuracy or completeness. Information, opinions, and estimates contained in this report reflect a judgment at its original date of publication by the Investment Advisor and are subject to change without notice. The Investment Advisor accepts no liability for loss arising from the use of the material presented in this report.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments held by the Fund can rise and fall as well. Investments held by the Fund may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realized. Income yields from investments may fluctuate and, in consequence, initial capital paid to make the investment may be used as part of that income yield. Some investments may not be readily realizable and it may be difficult to sell or realize those investments. Similarly it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed.

Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "thinks," and similar expressions are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. These factors include, among other things, those matters discussed as "Risk Factors," in the Issue Document of the Fund, as well as (1) general economic and business conditions; (2) new governmental regulations and changes in, or the failure to comply with existing governmental regulation, (3) legislative proposals that impact our industry or the way we do business, (4) competition, and (5) our ability to attract and retain qualified personnel.

Although we believe that these statements are based upon reasonable assumptions, we can give no assurance that our goals will be achieved. Given these uncertainties, prospective investors are cautioned not to place undue reliance on these forward-looking statements. We assume no obligation to update or revise any forward-looking statements contained on this document or provide reasons why actual results may differ. The investment objectives and methods summarized herein represent the current intentions of the Investment Advisor. Depending on conditions and trends in the securities markets and the economy in general, we may pursue any objectives, employ any investment techniques or purchase any type of security that we consider appropriate and in the best interest of the funds, whether or not described herein. The discussion herein includes and is based upon numerous assumptions and opinions of the Investment Advisor concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategy of the Fund will achieve profitable results for the Fund.

The state of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified and qualified investors within the meaning of the applicable Swiss law. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1 am Bellevue, CH-8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance.

The Tiger Fund has been passported for marketing in Austria and Germany in accordance with the terms of the AIFMD, the 2013 Law and the AIFMG (Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz)) respectively the KAGB (Investment Code (Kapitalanlagegesetzbuch)). The Units passported may be marketed in Austria and/or in Germany in line with the terms and exclusively to professional investors within the meaning of the AIFMG and/or KAGB. Any marketing activities to other categories of investors are prohibited.

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