

# Key Information Document

Tiger Fund - TIGER Value Fund Unit Class U Cap



## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

**Name:** Tiger Fund - Tiger Value Fund Unit Class U Cap  
**ISIN:** LU1647855136  
**Alternative Investment Fund Manager (the "AIFM") and Product Manufacturer:** LEMANIK ASSET MANAGEMENT S.A.  
**Supervisory Authority of the Product Manufacturer:** Commission de Surveillance du Secteur Financier (CSSF)  
**Contact for further information:** [info@lemanik.lu](mailto:info@lemanik.lu) or +352 26 396006

This key information document is accurate as at 7 April 2022.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

**Type:** This product is a Luxembourg open-ended investment fund created as a *Fonds Commun de Placement* - Specialised Investment Fund ("FCP-SIF").

**Objectives:** The investment objective of the Tiger Fund - Tiger Value Fund (the "Sub-Fund") is to seek an absolute return for investors, with a view to capital gain. The policies the Sub-fund will utilise to achieve such objective may vary but the Sub-fund will seek to achieve its investment objective principally by investing in undervalued publicly listed companies.

The Sub-fund investments are likely to be, but not limited to, small- and mid-sized companies, where a number of issues may sub-optimize the company's public market value (e.g. shareholder structure, financing structure, subsidizing of loss making businesses, etc.). As engaged and responsible shareholder, the Investment Advisor expect to have a direct dialog with the company as well as with other shareholders to impact positive change. The Sub-fund expects to assume positions in a limited number of companies. The principal focus of the investments will be Germany, Austria and Switzerland (collectively, the "DACH region"). The Sub-fund may also invest in companies outside the DACH region.

In seeking to achieve the investment objective and in implementing its investment policies or strategy, the Sub-fund may employ a wide range of investment techniques. The Sub-fund may trade and invest, both long and short, in a wide range of securities, currencies, commodities and related derivative instruments including, equities, equity related securities, bonds

and other fixed income securities, swaps, listed and over-the-counter options, warrants, repurchase agreements, futures and forward contracts, provided that investment in commodities may only be realised via related derivative instruments and that all of the aforementioned instruments are cash-settled.

The Sub-fund may invest in various types of depositary receipts and shares of other investment companies. The Sub-fund may also purchase and sell put and call options on securities and securities' indices, and futures and forward contracts on currencies, government and private securities and securities' indices. These techniques may be used both as independent profit opportunities and to hedge existing long and short positions.

The Sub-fund will not invest into assets which fair market value cannot be determined and into investment funds (including Exchange-traded Funds (ETFs)).

The Reference Currency of the Sub-Fund is Euro.

The Net Asset Value is calculated every Business Day.

**Intended investor:** This product is intended for Experienced Investors within the meaning of article 2 of the Luxembourg act of 13 February 2007 relating to Specialised Investment Funds. The product may not be issued to US persons.

**Maturity:** The Sub-fund has been established for an indefinite period.

## What are the risks and what could I get in return?

### Risk indicator



The risk indicator assumes you keep the product for 5 years.



The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or Tiger Fund - Tiger Value Fund are not able to pay you.

We have classified this product as 3 out of 7, which is a medium low risk class.

This rates the potential losses from future performance at a medium-low, and poor market conditions are unlikely to impact the capacity of Tiger Fund - Tiger Value Fund to pay you.

The Sub-Fund also bears the following risks that are not explained by the summary risk indicator:

- Interest rate risk
- Lack of Liquidity
- Concentration risk

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

# Key Information Document

## Tiger Fund - TIGER Value Fund Unit Class U Cap



### Performance scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Investment of 10,000 EUR		1 year	3 years	5 years (recommended holding period)
Stress scenario	What you might get back after costs	EUR 7,758.69	EUR 7,107.79	EUR 5,802.47
	Average return each year	-22.41%	-10.76%	-10.31%
Unfavorable scenario	What you might get back after costs	EUR 9,654.96	EUR 10,380.93	EUR 11,452.01
	Average return each year	-3.45%	1.25%	2.75%
Moderate scenario	What you might get back after costs	EUR 10,818.69	EUR 12,629.45	EUR 14,743.28
	Average return each year	8.19%	8.09%	8.07%
Favorable scenario	What you might get back after costs	EUR 12,070.57	EUR 15,298.94	EUR 18,898.85
	Average return each year	20.71%	15.23%	13.58%

This table shows the money you could get back over the next 5 years, under different scenarios, assuming that you invest 10,000 EUR. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

### ➤ What happens if Tiger Fund - Tiger Value Fund is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depositary. Should we default, the depositary would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could suffer a loss of your investment.

With respect to Skandinaviska Enskilda Banken S.A. as depositary of the Sub-Fund responsible for safekeeping of the assets of the Sub-Fund (the "Depositary"), there is a potential default risk if the assets of the Sub-Fund held with the Depositary are lost. However, such default risk is limited due the rules set out in Article 19 of the Luxembourg Law of 12 July 2013 on alternative investment fund managers and in the Commission Delegated Regulation (EU) 231/2013 which require a segregation of assets between those of the Depositary and the Sub-Fund.

The Depositary is liable to the Sub-Fund or to the investors of the Sub-Fund for the loss by the Depositary or one of its delegates to which it has delegated its custody functions, unless the Depositary is able to prove that the loss has arisen as a result of an external event beyond its reasonable control. For all other losses, the Depositary is liable in case of its negligent or intentional failure to properly fulfil its obligations pursuant to the AIFMD - Alternative Investment Fund Managers Directive. The Depositary's liability shall not be affected by any delegation of its custody functions unless it has discharged itself of its liability in accordance with articles 19(13) and/or 19(14) of the AIFM Law.

### ➤ What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 EUR. The figures are estimates and may change in the future.

#### Costs over time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

Investment of 10,000 EUR	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (recommended holding period)
Total costs	EUR 606.79	EUR 2,248.56	EUR 4,630.53
RIY (Reduction in Yield)	6.07%	6.07%	6.07%

# Key Information Document

## Tiger Fund - TIGER Value Fund Unit Class U Cap



### Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

This table shows the impact on return per year			
One-off costs	Entry costs	None	The impact of the costs you pay when entering the investment. This includes the costs of distribution of your product.
	Exit costs	None	The impact of the costs of exiting your investment, when it matures.
Ongoing costs	Portfolio transaction costs	0.75%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	2.83%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	2.48%	The impact of the performance fee.
	Carried interests	None	The impact of carried interests

### ➤ How long should I hold it and can I take my money out early?

#### Recommended holding period: 5 years

This product is designed for long term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period.

Redemptions are possible every last Valuation Date of a calendar month. The Cut-Off Time for redemption applications is 5 pm CET five (5) Business Days prior to the corresponding Redemption Date. Redemption requests received after the Cut -off Time shall be deemed to be received on the following Valuation Day and the redemption price shall be calculated on the basis of the Net Asset Value per Share of the Sub-Fund as of that one following Valuation Day. The redemption proceeds will normally be paid in the currency of the Share Class within a maximum of two (2) Business Days after the relevant Valuation Day.

### ➤ How can I complain?

In the event a natural or legal person wishes to file a complaint with the Fund in order to recognize a right or to redress a harm, the complainant should address a written request that contains a clear chronological description of the issue and the details at the origin of the complaint, either by email or by post, in an official language of their home country to the following address:

LEMANIK ASSET MANAGEMENT S.A.  
106 route d'Arlon,  
L-8210 Mamer  
Grand Duchy of Luxembourg  
[info@lemanik.lu](mailto:info@lemanik.lu)

### ➤ Other relevant information

You can get further information about this product, including the prospectus and latest annual report from the Fund's AIFM, Lemanik Asset Management S.A., free of charge in English.