

**Annual report including audited financial
statements as at December 31, 2024**

Tiger Fund

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

R.C.S. Luxembourg K1084

Notice

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

Tiger Fund

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Tiger Fund

Organisation

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

FUNDSIGHT S.A.
(formerly LEMANIK ASSET MANAGEMENT S.A.)
106, Route d'Arlon
L-8210 MAMER
GRAND DUCHY OF LUXEMBOURG

Board of Directors of the AIFM

Chairman

Eric MAY (since February 28, 2025)
Gianluigi SAGRAMOSO (until February 28, 2025)

Directors

Damien LESTANG (since February 28, 2025)
Philippe MELONI (until February 28, 2025)
Xavier PARAIN (since February 28, 2025)
Carlo SAGRAMOSO (until February 28, 2025)

Depository and Paying Agent

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

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

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Auditor

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

Investment Advisor

TIGER ASSET MANAGEMENT AG
Churerstrasse 21
CH-8808 PFÄFFIKON

Prime Broker

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

Tiger Fund

Report from the Investment Advisor

Market Commentary

European equities gained in 2024 despite a lacklustre economic backdrop with stagnant growth especially in Germany saw its GDP decline by -0.2%. For the whole Eurozone, GDP grew by +0.7%, its second consecutive year of subdued growth (2023 +0.4%) while aggregate Stoxx Europe 600 earnings are expected to have grown a modest +2.6% in 2024. The best performing sectors were Banks (+26%), Insurance (+18%) and Telecom (+16%) all positively impacted by the ECB rate cuts. On the losing side, Automotive (-12%), Basic Resources (-11%) and Food & Beverage fell due to weak auto production and slow Chinese growth impacting commodities negatively.

In the bond market there was quite some divergence with short-term yields declining on back of the 4 rate cuts by the ECB lowering the main deposit facility to 3.00%. As a result, the 2-year bund yield declined -32bp from 2.40% to 2.08%. Long bonds rose however with the German 10-year bund yield rising +35bp from 2.02% to 2.37% as core and services inflation remain stubbornly high. This caused the German yield curve (10y-2y) to uninvert to a positive 0.29% after 2 years of an inverted yield curve. The weaker European economic growth also impacted the Euro which declined -6.2% against the US Dollar.

On the other side of the Atlantic, equity markets were even stronger with the S&P500 returning +23.3% and the NASDAQ Composite rallying +28.6%. US stock gains were increasingly concentrated with the Magnificent 7 (Apple, Microsoft, Meta, Nvidia, Google, Amazon and Tesla) returning +66.9% on average. The broader Russell2000 “merely” gained +10.0% in 2024. The strong US equity returns were due to a surprisingly resilient US economy which is estimated to have grown +2.7% in 2024 (+2.9% 2023) and solid corporate earnings for the S&P500 forecast to have grown +16.8%. The strong US equity gains came despite US 10-year bond yields rising sharply (+69bp) to 4.57% while the 2-year bond yield was flat at 4.24% also uninverting the yields curve from -37bp to +33bp.

Investment Strategy

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

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

Review of the year 2024

In 2024, the Tiger Value Fund (“TVF”) returned: -3.54% (Class A), -3.06% (Class B), -2.12% (Class U), -2.93% (Class V), and -5.37% (Class S).

Highlights - performance contributors of the year 2024

Tiger Value Fund vs. Hedge Fund Peers

The CS Hedge Fund Long/Short Equity Index EUR gained +12.98% in 2024 meaning the TVF underperformed our peers for the first time in 6 years.

Nevertheless, over the last 16 years the TVF has built a strong risk-adjusted track record with an outperformance relative to its peers which was achieved with a low average gross and net exposure of only 85.44% and 34.03% respectively. The TVF share class B has produced a compound average net return of 9.06% p.a. and has outperformed its peers such as the CS Hedge Fund Long/Short Equity Index by 179%-points (on average 3.91%-points per year) since its inception in December 2008.

Over the years we have received several Hedge Fund Award nominations, and in 2024 the Tiger Value Fund won the prestigious HFM European Performance Award in the category of European Equity Long-Term Performance (5 Years) achieving a +16.26% compound annual growth rate (CAGR) for Class U (June 2019 - June 2024). This recognition highlights the fund's sustained long-term success and ability to delivering value to investors.

Tiger Fund

Report from the Investment Advisor (continued)

Performance Attributions

In 2024, our long book faced significant challenges, with a -575bps attribution primarily driven by a few underperformers, including DocMorris (-503bps), AMS (-386bps), Cherry (-165bps), Bayer (-123bps), and Aixtron (-90bps). DocMorris struggled to capitalize on the €50bn RX growth opportunity relative to Redcare Pharmacy, hindered by operational inefficiencies, with concerns about a potential capital raise in H1 2025 and a reset of analyst consensus further weighing on performance. AMS lost its key MicroLED order from Apple at the start of the year, raising balance sheet concerns amid cyclical automotive exposure. We postponed reinvestment in Aixtron, anticipating the company would miss elevated 2025 analyst expectations, while Cherry and Bayer faced operational and sector-specific challenges, contributing to their underperformance. Despite these headwinds, we rebalanced our positions in DocMorris, AMS, Cherry, and Bayer. For 2025, we expect Bayer (4x PER 2025) to see a recovery in its agricultural segment, operational efficiency improvements, and greater clarity on litigation risks, which should drive the re-rating of Bayer. DocMorris is set to benefit from operational improvements and low analyst expectations, creating a strong setup for potential positive surprises. AMS share price is likely to be reinvigorated by the sale of its Malaysian plant and a rebound in its core businesses. Cherry is expected to unlock significant upside through operational improvements in 2025. Looking ahead, we remain optimistic about the rebound potential across several 2024 underperformers, as company specific catalysts and operational improvements align to deliver value.

On the winning side, Zeal Network contributed +317bp, climbing 50% after clearing of a share overhang and raising guidance twice in H2. Tonies added +174bp due to strong growth and a similar overhang resolution. IDS (+135bp) benefited from a takeover bid by the Czech Billionaire Daniel Křetínský, while Ionos (+174bp) showed resilience despite share placements by Warburg Pincus. Imerys contributed +151bp due to well-timed trades, despite its share price giving back performance during 2024. Other notable performers included Apontis Pharma (+92bp) and Compugroup (+81bp), both boosted by private equity takeover offers, highlighting attractive valuations in European Small & Midcaps.

The short book delivered an overall positive attribution of +269bp, driven by strong contributions from the single short book (+433bp) but partially offset by negative impacts from DAX Put hedges (-164bp), primarily due to the strong performance of the DAX in 2024. The largest profit came from Varta (+178bp), as shareholders are expected to be wiped out during restructuring under the StaRUG Scheme. Additional gains were generated from shorts in overhyped and overvalued sectors, including hydrogen, Solar EV charging, and logistics.

Shorts on companies with liberal accounting, poor balance sheets, and negative cashflows were less profitable in 2024 for the TVF compared to 2023. Key detractors included a stock that received a takeover bid (-75bp), another affected by takeover rumours (-26bp), and a hype/liberal accounting short (-43bp). While the cost of the DAX hedges remains disappointing, the +433bp contribution from the single short book is satisfying.

Fund Assets

In 2024, the assets of the Tiger Value Fund decreased by EUR 14.5m, from EUR 171.8m to EUR 157.3m as of 31 December 2024. This change reflects EUR +13.2m in asset inflows, EUR -20.8m in outflows (including EUR 0.9m in dividends for the V class), and a EUR -6.9m performance-related impact.

Outlook

Our outlook for 2025 will not be very different for the European economy which we expect to continue to be sluggish. In the US, we finally expect to see some economic weakness after surprising on the upside in 2024. We believe the new economic policies from Trump, particularly trade tariffs and significant government spending cuts by DOGE (Department of Government Efficiency), will create uncertainty that could ultimately lead to a slowdown in the US economy. Since there is no silver bullet to reanimate the Chinese economy, we believe government stimulus will have only moderately positive impact on the economy in 2025. After slowing in 2024, inflation, especially in the US, could reaccelerate as a result of blanket trade tariffs and retaliatory actions by Europe and China. Nevertheless, the outlook for inflation could change if we see a markedly slower economy, so we are less confident in our prediction on inflation. The biggest opportunity in 2025, in our opinion, is a resurrection of Small & Midcaps stocks and reversal of the SmallCap/Large Cap divergence. German Small & Midcaps continued to underperform Large Caps in 2024 (MDAX vs. DAX) by almost 25%-points. The MDAX/DAX spread is now its lowest since the 2008/2009 global financial crisis and in the last 5 years DAX has outperformed MDAX by a cumulative 62%-points.

The weak performance of many Small & Midcaps in 2024 created attractive opportunities to establish new positions, with significant upside potential for the TVF. While the TVF faced challenges from underperforming long positions also due to outflows in actively managed funds, particularly in Small & Midcaps, we believe these headwinds will evolve into opportunities, setting a favourable stage for the coming years. Continued interest from private equity funds could further unlock value across the European Small & Midcap space, supporting our positive outlook.

Tiger Fund

Report from the Investment Advisor (continued)

In conclusion, we believe weak economic growth in 2025 will finally impact equity markets, and with currently elevated valuations, particularly in Large Caps, there is significant downside risk for equity indices. However, the low valuation starting point, continued ECB rate cuts and depressed earnings for many Small & Midcaps make us very optimistic about strong returns for these stocks in 2025, especially within our portfolio.

All market data and statistics have been sourced from Bloomberg.

Luxembourg, February 21, 2025

The Investment Advisor

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



Audit report

To the Unitholders of
Tiger Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Tiger Fund (the “Fund”) as at 31 December 2024, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2024;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2024; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 June 2025

Bertrand Jaboulay

Tiger Fund - Tiger Value Fund

Statement of net assets (in EUR)

as at December 31, 2024

Assets

Investments

Securities portfolio at market value	146,847,374.19
Option contracts at market value	344,600.00
	<u>147,191,974.19</u>

Cash and cash equivalents

Cash at banks	25,105,634.78
Cash collateral at banks	32,040,759.26
Other liquid assets	1,054,127.37
	<u>58,200,521.41</u>

Receivables

Receivable on treasury transactions	442,904.56
Receivable on issues of units	250,122.96
Income receivable on portfolio	654,602.74
Unrealised gain on forward foreign exchange contracts	844,198.42
Prepaid expenses	3,195.97
	<u>2,195,024.65</u>

Total assets

207,587,520.25

Liabilities

Payables

Short sales of securities at market value	47,773,103.70
Short option contracts at market value	318,925.00
Payable on purchases of securities	159,201.39
Payable on treasury transactions	441,063.95
Payable on redemptions of units	67,369.92
Unrealised loss on forward foreign exchange contracts	293,863.99
Expenses payable	306,127.12
	<u>49,359,655.07</u>

Borrowings

Bank overdrafts	936,724.07
	<u>936,724.07</u>

Total liabilities

50,296,379.14

Total net assets at the end of the year

157,291,141.11

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A	10,765.6250	EUR	3,475.16	37,412,250.08
B	18,421.1520	EUR	4,033.86	74,308,424.89
C	4,970.4850	EUR	2,047.14	10,175,299.72
S	8,976.4460	CHF	956.96	9,151,235.65
U	6,432.8500	USD	1,720.66	10,685,128.44
V	12,736.3930	EUR	1,221.60	15,558,802.33
				<u>157,291,141.11</u>

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

Tiger Fund - Tiger Value Fund

Statement of operations (in EUR)

from January 1, 2024 to December 31, 2024

Income

Investment income

Dividends, net	1,323,613.15
Interest on bonds and other debt securities, net	1,164,805.63
Interest on bank accounts	916,511.01
	3,404,929.79

Realised gain on investments

- on securities portfolio	43,347,868.79
- on option contracts	1,460,342.00
- on futures contracts	366,660.00
- on forward foreign exchange contracts	2,047,680.37
	47,222,551.16

Unrealised gains on investments

- on securities portfolio	18,585,293.26
- on option contracts	554,980.00
- on forward foreign exchange contracts	1,376,017.42
	20,516,290.68

Other income

Securities lending income	201,560.84
	201,560.84

Total income

71,345,332.47

Expenses

Investment advisory or management fees

Management Company fees	76,907.54
Portfolio Management fees	2,662,218.30
Performance fees	10,159.39
	2,749,285.23

Other expenses

Depository fees	49,616.22
Transaction fees	1,570,704.34
Central administration costs	118,338.95
Professional fees	27,959.95
Other administration costs	46,550.31
Subscription duty ("taxe d'abonnement")	16,465.76
Bank interest paid	28,624.74
Dividends paid on short sales of securities	647,712.36
Other fees	38,510.92
	2,544,483.55

Realised loss on investments

- on securities portfolio	22,652,984.85
- on option contracts	5,403,509.50
- on futures contracts	603,250.00
- on forward foreign exchange contracts	2,161,170.44
- on foreign exchange	694,553.94
	31,515,468.73

Unrealised loss on investments

- on securities portfolio	38,481,511.25
- on option contracts	206,422.00
- on forward foreign exchange contracts	554,162.41
	39,242,095.66

Total expenses

76,051,333.17

Net expenditure

-4,706,000.70

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

Tiger Fund - Tiger Value Fund

Statement of changes in net assets (in EUR)

from January 1, 2024 to December 31, 2024

Net expenditure	-4,706,000.70
Dividends paid	-764,073.28
Reinvestments	3,033.28
Subscriptions	13,641,197.83
Redemptions	-22,683,487.10
Total changes in net assets	-14,509,329.97
Total net assets at the beginning of the year	171,800,471.08
Total net assets at the end of the year	157,291,141.11

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

Tiger Fund - Tiger Value Fund

Statistical information (in EUR)

as at December 31, 2024

Total net assets	Currency	31.12.2022	31.12.2023	31.12.2024
	EUR	138,495,699.52	171,800,471.08	157,291,141.11

Net asset value per unit class	Currency	31.12.2022	31.12.2023	31.12.2024
A	EUR	3,296.26	3,602.88	3,475.16
B	EUR	3,770.03	4,161.32	4,033.86
C	EUR	1,825.19	2,080.60	2,047.14
S	CHF	-	1,011.25	956.96
U	USD	1,579.74	1,757.85	1,720.66
V	EUR	1,258.26	1,320.29	1,221.60

Number of units	outstanding at the beginning of the year	issued	reinvested	redeemed	outstanding at the end of the year
A	11,602.0220	1,649.8610	-	-2,486.2580	10,765.6250
B	18,776.9760	257.4530	-	-613.2770	18,421.1520
C	5,270.9670	549.5180	-	-850.0000	4,970.4850
S	7,021.0440	3,694.4020	-	-1,739.0000	8,976.4460
U	7,969.6100	1,127.6610	-	-2,664.4210	6,432.8500
V	15,584.0000	-	2.3930	-2,850.0000	12,736.3930

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
V	EUR	30.00	28.06.2024
V	EUR	30.00	30.12.2024

Tiger Fund - Tiger Value Fund

Statement of investments and other net assets (in EUR) as at December 31, 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	900,000	ams OSRAM AG	10,499,789.54	5,691,391.64	3.62
CHF	250,000	SoftwareOne Holding Ltd	1,874,430.38	1,624,620.44	1.03
CHF	400,000	Zur Rose Group AG Reg S	16,471,236.87	8,514,076.44	5.41
			28,845,456.79	15,830,088.52	10.06
EUR	160,000	1&1 AG	2,139,696.10	2,016,000.00	1.28
EUR	1,740,000	Agfa Gevaert NV	4,653,453.34	1,258,020.00	0.80
EUR	120,000	Aumann AG	1,242,187.18	1,274,400.00	0.81
EUR	285,000	Bayer AG Reg	6,619,842.80	5,504,490.00	3.50
EUR	235,000	Befesa SA Reg	5,536,325.10	4,878,600.00	3.10
EUR	1,000,000	Bike24 Holding AG	1,503,216.59	1,095,000.00	0.70
EUR	130,000	Cancom SE	3,008,426.10	3,021,200.00	1.92
EUR	1,000,000	Ceconomy AG	2,529,233.33	2,634,000.00	1.67
EUR	100,000	Cellnex Telecom SA	3,607,745.45	3,051,000.00	1.94
EUR	2,050,000	Cherry AG	7,931,553.97	2,328,800.00	1.48
EUR	220,000	Deutsche Beteiligungs AG	6,080,905.70	5,060,000.00	3.22
EUR	140,000	Deutsche Wohnen SE	3,357,313.00	3,227,000.00	2.05
EUR	16,000	Draegerwerk AG&Co KGaA	620,150.66	659,200.00	0.42
EUR	60,000	Draegerwerk AG&Co KGaA Pref	2,773,218.10	2,790,000.00	1.77
EUR	1,320,000	Exasol AG	4,817,687.87	3,075,600.00	1.96
EUR	225,000	Flow Traders Ltd	3,854,900.02	4,851,000.00	3.08
EUR	435,000	Francotyp-Postalia Holding AG	1,409,523.18	965,700.00	0.61
EUR	40,000	Imerys SA	1,122,228.52	1,128,000.00	0.72
EUR	295,000	IONOS Group SE	6,462,027.83	6,445,750.00	4.10
EUR	45,000	Jenoptik AG Reg	966,376.00	1,009,800.00	0.64
EUR	100,000	K+S AG Reg	1,118,032.50	1,046,000.00	0.66
EUR	300,000	Kloeckner & Co SE Reg	2,544,583.14	1,332,000.00	0.85
EUR	147,000	Koenig & Bauer AG	2,610,216.37	2,228,520.00	1.42
EUR	137,000	LPKF Laser & Electronics Dév Bearer	1,196,152.90	1,223,410.00	0.78
EUR	490,000	Medios AG	6,054,715.18	6,477,800.00	4.12
EUR	1,290,000	Multitude SE	5,398,153.50	6,127,500.00	3.90
EUR	62,000	Redcare Pharmacy NV	8,112,949.40	8,165,400.00	5.19
EUR	100,000	RWE AG A	3,000,000.00	2,883,000.00	1.83
EUR	344,460	Sleepz AG	488,000.86	0.00	0.00
EUR	270,000	SMA Solar Technology AG	3,429,397.00	3,661,200.00	2.33
EUR	734,000	Tonies SE	3,483,021.82	5,563,720.00	3.54
EUR	150,000	UBISOFT Entertainment SA	1,950,000.00	1,972,500.00	1.25
EUR	250,000	United Internet AG & Co	4,095,794.93	3,917,500.00	2.49
EUR	30,000	Viridien SA	1,292,197.99	1,526,100.00	0.97
EUR	593,286	Vtion Wireless Tec AG	1,201,897.93	24,324.73	0.02
EUR	40,000	Wacker Neuson SE Reg	569,209.00	585,600.00	0.37
EUR	278,000	ZEAL Network SE Reg	12,247,949.44	13,900,000.00	8.84
			129,028,282.80	116,908,134.73	74.33
USD	130,462	trivago NV ADR repr	285,733.97	274,550.79	0.17
Total shares			158,159,473.56	133,012,774.04	84.56
Bonds					
CHF	579,000	DocMorris Finance BV 3% Conv ZurRosGr Re 24/03.05.29	592,960.86	403,605.86	0.26
CHF	1,000,000	DocMorris Finance BV 6.875% Conv ZurRosGr Re 22/15.09.26	1,106,618.80	935,174.14	0.59
			1,699,579.66	1,338,780.00	0.85

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

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

Tiger Fund - Tiger Value Fund

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

as at December 31, 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	4,200,000	Aareal Bank AG VAR Ser 1 Sub Reg S 14/30.04.Perpetual	4,083,000.00	4,224,864.00	2.69
EUR	4,000,000	Deutsche Beteiligungs AG 5.5% Conv 24/05.01.30	4,000,000.00	3,935,900.00	2.50
EUR	3,800,000	Deutsche Pfandbriefbank AG VAR Reg S 18/31.12.Perpetual	2,249,000.00	2,804,989.00	1.78
EUR	960,000	Multitude SE FRN 21/01.09.Perpetual	819,360.00	960,000.00	0.61
EUR	500,000	Singulus Technologies AG Step-up Reg S Sen 16/22.07.26	445,935.00	322,500.00	0.20
			11,597,295.00	12,248,253.00	7.78
Total bonds			13,296,874.66	13,587,033.00	8.63
Warrants and rights					
EUR	400,000	468 Spac I SE Call Wts 30.04.26	50,002.00	40,000.00	0.03
Total warrants and rights			50,002.00	40,000.00	0.03
<u>Net short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	-17,500	Daetwyler Holding AG	-3,244,524.89	-2,483,272.30	-1.58
CHF	-10,000	Georg Fischer SA	-723,391.95	-731,345.53	-0.46
			-3,967,916.84	-3,214,617.83	-2.04
DKK	-150,000	GN Store Nord Ltd	-2,897,918.24	-2,690,283.56	-1.71
EUR	-60,000	Alstom	-1,299,300.00	-1,293,600.00	-0.82
EUR	-50,000	Amplifon SpA Post Frazionamento	-1,319,377.00	-1,242,500.00	-0.79
EUR	-700,000	Aroundtown SA Bearer	-1,107,368.50	-2,044,700.00	-1.30
EUR	-20,000	Bayerische Motorenwerke AG	-1,555,408.00	-1,579,600.00	-1.00
EUR	-13,400	BayWa AG	-125,869.68	-142,308.00	-0.09
EUR	-5,000	Carl Zeiss Meditec AG	-229,398.50	-227,600.00	-0.14
EUR	-35,000	flatexDEGIRO AG Reg	-272,769.48	-517,125.00	-0.33
EUR	-110,000	Inpost SA	-1,783,393.14	-1,816,100.00	-1.15
EUR	-170,000	Kempower Oyj	-2,524,236.19	-1,645,600.00	-1.05
EUR	-15,000	Nagarro SE	-1,288,447.93	-1,187,250.00	-0.75
EUR	-2,000	Northern Data AG	-41,066.17	-89,200.00	-0.06
EUR	-20,000	Stroeer SE & Co KGaA	-1,129,924.96	-921,200.00	-0.59
EUR	-50,000	Valmet Oyj	-1,240,062.12	-1,166,500.00	-0.74
EUR	-110,000	Vonovia SE	-3,232,695.00	-3,225,200.00	-2.05
EUR	-17,000	Vusiongroup SA	-2,385,169.13	-3,020,900.00	-1.92
			-19,534,485.80	-20,119,383.00	-12.78
GBP	-70,000	Smith & Nephew Plc	-922,348.94	-839,522.19	-0.53
NOK	-2,000,000	Autostore Holdings Ltd	-1,805,007.94	-1,888,906.22	-1.20
SEK	-125,000	ACQ Bure AB	-2,799,194.37	-2,654,469.20	-1.69
SEK	-60,000	Avanza Bank Holding AB Reg	-1,147,553.69	-1,430,922.75	-0.91
SEK	-400,000	Elekta AB Shares B	-2,485,208.84	-2,137,557.75	-1.36
SEK	-40,000	Evolution AB Reg	-3,413,086.97	-2,981,045.37	-1.90
SEK	-400,000	Fortnox AB	-2,217,422.89	-2,520,325.65	-1.60
SEK	-400,000	Hexagon AB	-3,636,658.33	-3,691,350.75	-2.35
SEK	-450,000	Nibe Industrier AB	-2,178,626.82	-1,700,433.30	-1.08
			-17,877,751.91	-17,116,104.77	-10.89
USD	-15,000	InterParfums Inc	-1,723,234.22	-1,904,286.13	-1.21
Total shares			-48,728,663.89	-47,773,103.70	-30.36
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
GBP	250,000	Victoria Plc	658,359.20	207,467.15	0.13
Total shares			658,359.20	207,467.15	0.13

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

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

Tiger Fund - Tiger Value Fund

Statement of investments and other net assets (in EUR) (continued) as at December 31, 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Warrants and rights					
EUR	100,000	Marley Spoon Group SE Call Wts 20.01.27	3,000.00	100.00	0.00
Total warrants and rights			3,000.00	100.00	0.00
Total investments in securities			123,439,045.53	99,074,270.49	62.99
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	200	DAX Germany Index PUT 03/25 EUX 18000	97,000.00	114,500.00	0.07
EUR	200	DAX Germany Index PUT 03/25 EUX 19000	173,875.00	230,100.00	0.15
Total option contracts			270,875.00	344,600.00	0.22
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
EUR	-50	DAX Germany Index CALL 03/25 EUX 19000	-436,250.00	-318,925.00	-0.20
Total short option contracts			-436,250.00	-318,925.00	-0.20
Cash at banks and cash collateral at banks				57,146,394.04	36.33
Bank overdrafts				-936,724.07	-0.60
Other net assets/(liabilities)				1,981,525.65	1.26
Total				157,291,141.11	100.00

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

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

Tiger Fund - Tiger Value Fund

Industrial and geographical classification of investments as at December 31, 2024

Industrial classification

(in percentage of net assets)

Technologies	14.07 %
Financials	12.88 %
Non-cyclical consumer goods	9.30 %
Cyclical consumer goods	8.13 %
Healthcare	7.79 %
Telecommunications services	5.73 %
Raw materials	2.23 %
Utilities	1.83 %
Industrials	1.36 %
Energy	0.97 %
Real estate	-1.30 %
Total	<u>62.99 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	52.17 %
The Netherlands	9.12 %
Switzerland	4.40 %
Luxembourg	4.22 %
Austria	3.62 %
Finland	2.72 %
Spain	1.94 %
Belgium	0.80 %
France	0.20 %
United Kingdom	-0.40 %
Italy	-0.79 %
Bermuda	-1.20 %
United States of America	-1.21 %
Denmark	-1.71 %
Sweden	-10.89 %
Total	<u>62.99 %</u>

Tiger Fund

Notes to the financial statements

as at December 31, 2024

Note 1 - General information

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

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

The financial statements are presented on the basis of the Net Asset Value of the Sub-Fund calculated as at December 31, 2024. In accordance with the prospectus, the last official trading Net Asset Value of the corresponding Sub-Fund has been calculated as at December 30, 2024. Nevertheless, an additional Net Asset Value has been calculated as at December 31, 2024 for reporting purpose and is disclosed in these financial statements.

b) Valuation

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

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

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

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

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

c) Realised gain/(loss) on securities portfolio

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

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2024

d) Cost of securities

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

e) Conversion of foreign currencies

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

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

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

1	EUR	=	0.9386808	CHF	Swiss Franc
			7.4573923	DKK	Danish Krona
			0.8266369	GBP	Pound Sterling
			11.7634215	NOK	Norwegian Krona
			11.4429657	SEK	Swedish Krona
			1.0359000	USD	US Dollar

f) Investment income

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

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

g) Other liquid assets

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

h) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time of its opening and its closing value. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

i) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO (First In, First Out) method. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

j) Valuation of option contracts

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

k) Short sales

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

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2024

I) Transaction fees

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

Note 3 - Management Company fees

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

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

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

with a minimum of EUR 2,500 per month.

Note 4 - Portfolio Management fees

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

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

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

Note 5 - Performance fees

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

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

Sub-Fund	Unit class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
Tiger Fund - Tiger Value Fund	A	5,964.86	0.02%
	B	39.07	0.00%
	U	4,155.46	0.03%
		10,159.39 EUR	

Note 6 - Central administration costs

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

Tiger Fund

Notes to the financial statements (continued) as at December 31, 2024

Note 7 - Depositary fees

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

Note 8 - Taxation of the Fund

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

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

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

Note 9 - Securities Lending, Securities Borrowing and related Collateral

Securities Lending

The Fund can carry out securities lending transactions. The counterparty of these transactions is Skandinaviska Enskilda Banken AB (publ), Stockholm.

The table below shows for the Sub-Fund at the date of the financial statements:

- the global valuation of the securities lent ("Securities lending"),
- income incurred during the year in connection with the securities lending transactions:

Sub-Fund	Global valuation of the securities lent	Income during the year
Tiger Fund - Tiger Value Fund	-	EUR 201,560.84

Securities Borrowing

The Fund can carry out securities borrowing transactions. The counterparty of these transactions is Skandinaviska Enskilda Banken AB (publ), Stockholm.

The table below shows for the Sub-Fund at the date of the financial statements:

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

Sub-Fund	Global valuation of the securities borrowed	Costs during the year
Tiger Fund - Tiger Value Fund	EUR 55,644,155.41	-

Tiger Fund

Notes to the financial statements (continued) as at December 31, 2024

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

Description	Currency	Quantity	Market Value (in EUR)
Daetwyler Holding AG	CHF	17,500	2,483,272.30
Georg Fischer SA	CHF	10,000	731,345.53
GN Store Nord Ltd	DKK	150,000	2,690,283.56
Carl Zeiss Meditec AG	EUR	10,000	455,200.00
Stroeer SE & Co KGaA	EUR	20,000	921,200.00
Vonovia SE	EUR	110,000	3,225,200.00
Valmet Oyj	EUR	50,000	1,166,500.00
Northern Data AG	EUR	44,000	1,962,400.00
flatexDEGIRO AG Reg	EUR	35,000	517,125.00
Aroundtown SA Bearer	EUR	700,000	2,044,700.00
Nagarro SE	EUR	26,000	2,057,900.00
Bayerische Motorenwerke AG	EUR	20,000	1,579,600.00
Kempower Oyj	EUR	170,000	1,645,600.00
Inpost SA	EUR	110,000	1,816,100.00
Alstom	EUR	60,000	1,293,600.00
Amplifon SpA Post Frazionamento	EUR	50,000	1,242,500.00
BayWa AG	EUR	13,400	142,308.00
Vusiongroup SA	EUR	35,000	6,219,500.00
Smith & Nephew Plc	GBP	70,000	839,522.19
NEL ASA Reg	NOK	7,400,000	1,701,001.71
Autostore Holdings Ltd	NOK	2,000,000	1,888,906.22
ACQ Bure AB	SEK	125,000	2,654,469.20
Avanza Bank Holding AB Reg	SEK	60,000	1,430,922.75
Evolution AB Reg	SEK	40,000	2,981,045.37
Nibe Industrier AB	SEK	450,000	1,700,433.30
Fortnox AB	SEK	400,000	2,520,325.65
Hexagon AB	SEK	400,000	3,691,350.75
Elekta AB Shares B	SEK	400,000	2,137,557.75
InterParfums Inc	USD	15,000	1,904,286.13
			55,644,155.41

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

Collateral

As at December 31, 2024, the Sub-Fund has pledged cash collateral concerning the securities borrowing positions for a total amount of EUR 32,040,759.26 at Skandinaviska Enskilda Banken AB (publ), Stockholm.

Furthermore the following securities were pledged as collateral with Skandinaviska Enskilda Banken AB (publ), Stockholm:

Description	Currency	Quantity	Market Value (in EUR)
ams OSRAM AG	CHF	900,000	5,691,391.67
Bayer AG Reg	EUR	285,000	5,504,490.00
Befesa SA Reg	EUR	100,000	2,076,000.00
Cancom SE	EUR	100,000	2,324,000.00
Ceconomy AG	EUR	500,000	1,317,000.00
Cellnex Telecom SA	EUR	100,000	3,051,000.00
Deutsche Beteiligungs AG	EUR	25,047	576,081.00
Deutsche Wohnen SE	EUR	100,000	2,305,000.00
Flow Traders Ltd	EUR	225,000	4,851,000.00
IONOS Group SE	EUR	193,678	4,231,864.30
Kloeckner & Co SE Reg	EUR	150,000	666,000.00
Koenig & Bauer AG	EUR	75,000	1,137,000.00
Medios AG	EUR	70,000	925,400.00
RWE AG A	EUR	100,000	2,883,000.00
United Internet AG & Co	EUR	200,000	3,134,000.00
ZEAL Network SE Reg	EUR	9,617	480,850.00
			41,154,076.97

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2024

Note 10 - Forward foreign exchange contracts

As at December 31, 2024, the Sub-Fund is committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

Tiger Fund - Tiger Value Fund					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	700,613.74	CHF	650,000.00	15.01.2025	7,428.40
EUR	1,502,158.82	CHF	1,400,000.00	15.01.2025	9,151.33
EUR	14,276,728.07	CHF	13,300,000.00	15.01.2025	93,150.48
EUR	1,200,289.00	GBP	1,008,588.00	15.01.2025	-19,065.61
EUR	431,109.93	SEK	5,000,000.00	15.01.2025	-5,908.53
SEK	149,677,782.00	EUR	13,196,643.48	15.01.2025	-114,206.08
					-29,450.01
Forward foreign exchange contracts linked to unit class U					
EUR	1,286,509.14	USD	1,406,983.00	15.01.2025	-71,045.15
EUR	94,514.92	USD	100,000.00	15.01.2025	-1,970.38
EUR	626,619.81	USD	653,144.00	15.01.2025	-3,563.32
USD	13,227,110.73	EUR	12,034,404.93	15.01.2025	728,055.52
					651,476.67
Forward foreign exchange contracts linked to unit class S					
CHF	10,000,000.00	EUR	10,734,382.01	15.01.2025	-70,037.95
CHF	500,000.00	EUR	539,183.55	15.01.2025	-5,963.80
EUR	324,323.29	CHF	301,690.39	15.01.2025	2,589.78
EUR	188,573.93	CHF	175,000.00	15.01.2025	1,947.17
EUR	1,048,517.52	CHF	981,447.00	15.01.2025	1,875.74
EUR	476,925.20	CHF	449,192.00	15.01.2025	-2,103.17
					-71,692.23

Note 11 - Futures contracts

As at December 31, 2024, the Sub-Fund is not committed in future contracts.

Note 12 - Short Options

As at December 31, 2024, the Sub-Fund is committed in the following short option contract:

Tiger Fund - Tiger Value Fund			
Currency	Number	Denomination	Commitment (in EUR)
Index options			
EUR	50	DAX Germany Index CALL 03/25 EUX 19000	3,807,623.03
			<u>3,807,623.03</u>

Note 13 - Sustainability-related disclosures

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the (unaudited) Sustainable Finance Disclosure Regulation section.

Note 14 - Events

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

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2024

Note 15 - Subsequent events

A new Prospectus has been issued on January 2025.

On March 4, 2025, Lemanik Group announced that Blackfin Capital Partners, a European private equity firm specialising in financial services investments, had acquired Lemanik Asset Management, the appointed Alternative Investment Fund Manager of the Fund. The transaction was approved by the Commission de Surveillance du Secteur Financier and was completed on February 28, 2025.

On June 16, 2025, Lemanik Asset Management S.A. has officially changed its name to FundSight S.A..

Tiger Fund

Additional information (unaudited) as at December 31, 2024

1 Risk management

RISK DISCLOSURE

The risk management function covers the following aspects:

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

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

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

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

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

Leverage method used	Maximum as per prospectus	As at December 31, 2024
Gross	300%	185.03%
Commitment	300%	162.85%

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

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

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

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

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

The Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2024 and liquidity was managed in accordance with current legislation.

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

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

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

Report of the Alternative Investment Fund Manager

Risk category	Main risks	Management and Mitigation
MARKET RISK	Changes in macro- and micro-economic environment may impact the value of the portfolio assets	The AIFM analyses regularly key performance and risk indicators of the underlying assets. In addition, The AIFM monitors on a daily basis the leverage of the fund and ensure that it stays within the allowable ranges

Tiger Fund

Additional information (unaudited) (continued)

as at December 31, 2024

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

2 Remuneration policies and practices

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM, the Fund or the Sub-Funds. Within the AIFM, these categories of staff represent 19 persons.

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

In particular, the Remuneration Policy will ensure that:

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

The following table shows the fixed and variable remuneration in 2024 for the Identified Staff (19 persons), who is fully or partly involved in the activities of all the funds managed by the AIFM. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the AIFM or by the Fund.

Tiger Fund

Additional information (unaudited) (continued) as at December 31, 2024

Staff expenses split into fixed and variable remuneration

Wages and salaries
a. Fixed
b. Variable

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

Staff code	Fixed remuneration	Variable Remuneration	Total
S	2,012,557.33	0	2,012,557.33
R	765,614.83	0	765,614.83
C	370,138.90	0	370,138.90
O	0	0	0

S = Senior Management

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

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

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

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

No material changes have been made to the Remuneration Policy.

3 Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/1288 and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended, the Sub-Fund is categorised under SFDR Article 6.

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

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

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

Tiger Fund

Additional information (unaudited) (continued) as at December 31, 2024

	Tiger Fund - Tiger Value Fund (in EUR)
Global data: assets used for securities lending	
in absolute terms	-
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments	-
Global data: assets used for securities borrowing	
in absolute terms	55,644,155.41
as a percentage of lendable assets of the Sub-Fund	37.89%
Concentration data	
10 largest collateral issuers for securities lending	
first	-
gross volumes for open trades	-
10 largest collateral issuers for securities borrowing	
first	-
gross volumes for open trades	-
Top 10 counterparties for securities lending	
name of counterparty	-
gross volume of outstanding transactions	-
Top 10 counterparties for securities borrowing	
name of counterparty	Skandinaviska Enskilda Banken AB (publ), Stockholm
gross volume of outstanding transactions	55,644,155.41

Tiger Fund

Additional information (unaudited) (continued)

as at December 31, 2024

		Tiger Fund - Tiger Value Fund (in EUR)
Aggregate transaction data for securities borrowing		
Type of settlement and clearing for securities lending		
	tri-party	-
	Central Counterparty	-
	bilateral	-
Type of settlement and clearing for securities borrowing		
	tri-party	-
	Central Counterparty	-
	bilateral	55,644,155.41
Data on reuse of collateral received		
	% foreseen in prospectus	none
	collateral received that is reused	-
	cash collateral reinvestment returns to the Sub-Fund	-
Safekeeping of collateral received		
	number of depositaries	-
	name of depositaries	-
	amounts of assets received as collateral	-
Safekeeping of collateral granted		
	segregated accounts	73,194,836.23
	pooled accounts	-
	other accounts	-
Return and cost components for securities lending		
Return component of the Fund		
	In absolute terms	201,560.84
	As a percentage of overall returns	-
Cost component of the Fund		-
Return component of the capital management company		
	In absolute terms	-
	As a percentage of overall returns	-
Cost component of the capital management company		-
Return component of third parties		
	In absolute terms	-
	As a percentage of overall returns	-
Cost component of third parties		-
Return and cost components for securities borrowing		
Return component of the Fund		
	In absolute terms	-
	As a percentage of overall returns	-
Cost component of the Fund		-
Return component of the capital management company		
	In absolute terms	-
	As a percentage of overall returns	-
Cost component of the capital management company		-
Return component of third parties		
	In absolute terms	-
	As a percentage of overall returns	-
Cost component of third parties		-