

**Annual report including audited financial
statements as at December 31, 2023**

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.

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Tiger Fund

Organisation

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

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

Board of Directors of the AIFM

Chairman

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

Members

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

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

Depositary and Paying Agent

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

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

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

Auditor

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

Investment Advisor

TIGER ASSET MANAGEMENT AG
Churerstrasse 21
CH-8808 PFÄFFIKON

Prime Broker

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

Tiger Fund

Report from the Investment Advisor

Market Commentary

2023 was the year of inflation moderation after the strongly rising inflation in 2022 with EU HICP inflation falling from +9.2% y/y in December 2022 to +2.9% at the end of 2023. Many of the previous drivers of inflation in 2022 reversed in 2023, container rates from Shanghai to Rotterdam stabilised at slightly above \$1000 per FEU from a peak of \$14k in early 2022, the TTF natural gas spot price fell -59% to €32 per MWh almost back to pre-crisis levels (€10-€30) causing the German electricity spot price to plummet -55% (source: Bloomberg). The falling rate of inflation subsequently caused interest rates to decline with the German 10-year bond declining 55bp to 2.02%, nevertheless still far above the -0.18% at the beginning of 2022. The receding inflation also resulted in expectation that the ECB would cut its benchmark ReFi rate in 2024 to 3% by the end of 2024 vs. 4.5% today.

As a result, the broad European benchmark equity rallied strongly with the DAX and Stoxx Europe 600 gaining +20.3% and +15.8% respectively. Nevertheless, the advance was highly concentrated to large caps and interest rate sensitive sectors while the small&midcap segment underperformed with the MDAX only advancing +8%. In terms of sector performance (based on Stoxx Europe 600), the best performing sectors in 2023 were Technology (+32%), Retail (+34%), Construction&Materials (+31%), while the worst performing sectors were Basic Resources (-7%), Food&Beverage (-3%) and Oil&Gas (+3%) (source: Bloomberg).

Investment Strategy

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

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

Review of the year 2023

In 2023, the Tiger Value Fund ("TVF") performed +13.99% (class C), +9.30% (class A), +10.38% (class B), +11.27% (class U), +9.70% (class V) and +1.13% (Class S, launched in May 2023).

Highlights - performance contributors of the year 2023

Tiger Value Fund vs. Hedge Fund Peers

The CS Hedge Fund Long/Short Equity Index EUR gained +8.75% in 2023 meaning the TVF outperformed our peers once again for the fifth year in a row. We achieved our 2023 performance with a below average net equity exposure of 26.83%, compared with our 15 year-average of 34.07%. The 2023 performance was driven by our long book attributing +9.7% to our 2023 performance. In addition, the annualised daily volatility was 5.7% for the Tiger Value Fund (vs. 11.4% for the Stoxx 600 Europe) resulting in a Sharpe ratio of 1.68 in 2023.

Over the last 15 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 83.78% and 34.07% respectively. The TVF share class B has produced a compound average net return of 9.91% p.a. and has outperformed its peers such as the CS Hedge Fund Long/Short Equity Index by 218%-points (on average 5.26%-points per year) since its inception in December 2008. We have received several Hedge Fund Award nominations, most recently from HFM European Performance Awards 2023 in the categories European Equity Long-Term Performance (5 Years) and European Equity Under \$500m.

Performance Attributions

In 2023, our overall long book attribution was +974bp, supported by a very strong attribution in December (+665bp). Our single biggest attributor in 2023 was AMS (+331bp). We took advantage of the significant selling pressure in the stock during the subscription period of its considerable rights issue in early December and acquired a substantial position at a discount via the subscription rights. With the balance sheet repaired and no substantial refinancing in the next few years, we believe investors will rediscover AMS's attractive fundamental outlook and valuation. Similar to 2022, we had strong attribution from our oil tanker investments in 2023 (Okeanis, Euronav, Frontline and Hafnia) with a combined attribution of +269bp (+387bp in 2022). The low orderbook and strongly growing ton mile from changing trade routes lifted the tanker freight rates and earnings in 2023. We also benefitted from sector consolidation with the merger/takeover of Euronav. Suess Microtec (+179bp) was another strong long attributor for the TVF. Despite suffering from Chinese export license delays hurting revenues, the stock rose +83% in 2023 as the company finally sold its underperforming MicroOptics division for a great price and saw strong order intake from AI related orders at the end of the year boosting confidence in the

Tiger Fund

Report from the Investment Advisor (continued)

company's mid-term outlook. Other notable long attributors in 2023 included; Zeal Network (+149bp) gained after finally receiving the much awaited instant win game licenses; Aixtron (+136bp) was helped by significant order intake in SiC and GaN boosting revenues and EBIT margins; IDS (+139bp) benefitted from a resolution of the union labour dispute; Multitude (+115bp) recovered after delivering a solid Q3 results indicating that the company is on track to hit its +50% EBIT growth target and as the company unveiled new strategic targets at their CMD; Cancom (+110bp) gained as their KBC acquisition drove earnings and the founder Klaus Weinmann filed a 5% stake and became Chairman of the Supervisory board; Ionos (+96bp) rallied as the company announced new very optimistic 2024 and 2025 targets.

On the losing side our top detractors in 2023 included; Cherry (-157bp) saw its top management replaced as gaming switch revenues continued to decline and the new management announced a substantial restructuring plan. While the performance in 2023 was disappointing, we believe there is substantial earnings recovery for Cherry in 2024 and used the share price weakness to boost our position further; Friedrich Vorwerk (-98bp) declined as the company suffered cost overruns in one of its key projects in late 2022 and we exited the position immediately thereafter; Agfa (-93bp) suffered from weak orders from Chinese hospitals in its Radiology division and the pending sale of the loss making Offset business; New Work (-84bp) saw its revenue decline accelerate as the German job market weakened and as the expected decline in B2C revenues could not be fully offset by growth in B2B revenues; Siemens Energy (-60bp) declined as the wind OEM market, and especially offshore, continued to be challenging and the company's need for state guarantees questioned the company's financial strength; Nordex (-58bp) also suffered from the weak wind turbine market and a slower than expected EBITDA margin recovery.

In the short book we had a significant attribution until the end of October with several very strong attributors in overhyped and overvalued shorts with liberal accounting, poor balance sheet, negative cashflow and weak competitive advantage. Unfortunately, after the very strong rally in November and December concentrated in the weakest and most heavily shorted stocks, our gains in the short book withered and we ended the year with a modest +35bp attribution (December -411bp). The biggest short attributors in 2023 were in Hydrogen, Solar EV charging and technology sector whereas short losers were quite broadly distributed across sectors.

Fund Assets

In 2023 the assets of the Tiger Value Fund increased by EUR 33.3m from EUR 138.5m to EUR 171.8m (+24%) as of December 31, 2023, thereof EUR +41.2m asset inflow, EUR -22.7m outflow (incl. dividends for V class) and EUR +14.8m performance related.

Outlook

The recent decline inflation has excited financial market which are now anticipating 150bp of rate cuts for ECB and the FED. This seems excessive to us given the persistently high core service inflation and resilient wage inflation and is a key risk for the financial markets in 2024. While inflation has moderated from very high levels in 2022, we believe that we have entered a new higher inflation environment with inflation at 3-4% vs. 1-2% previously driven by structural factors outlined in this newsletter before (green energy transformation, deglobalisation/near-shoring, demographics, unsustainable fiscal debts, etc.).

The stock market was also helped by resilient earnings in 2023. Despite a very lacklustre European economy, corporate earnings did better than expected in 2023. While overall PE ratios are now 10-15% below the 2015-2019 range, during that period inflation was firmly under control, interest rates were 0% and the global economy was humming along driven by 6-7% China GDP growth. These favourable conditions are unlikely to be repeated in the near term. Considering the current macro conditions, the European stock market valuation is probably fair under the assumption that corporate earnings hold up.

In Europe, the economy was weak in 2023 with Germany expected to contract -0.2%, France to grow by +0.8% and the Eurozone to expand by +0.5% (source: Bloomberg). With leading indicators remaining depressed (HCOB Eurozone composite at 47.0 in December), the outlook for 2024 is no better. The latest estimate is for the Eurozone to grow +0.5%, on par with 2023.

In the US, despite weak leading indicators, growth has continuously surprised on the upside helped by massive stimulus and savings built up from the COVID years and a still solid housing market. Nevertheless, with fiscal stimulus fading, savings having been eroded and rate hikes finally hurting the economy, perhaps the US economy catches down with the rest of the western world in 2024. The big uncertainty in the US in 2024 is the presidential election in November where it currently looks likely to be a close victory by Trump. Given the already massive budget deficits in the US, it's unlikely that Trump can boost the economy with tax cuts as easily as during his last presidency. It is more likely that Trump will implement further trade barriers which should be a net negative for the economy and the stock market.

In addition to risks from macroeconomic factors like inflation, economic growth and interest rates, geopolitics is another key risk for 2024. The ongoing crisis in the middle east could escalate further, as we have seen with the recent attacks in the Red Sea disrupting traffic in the Suez Canal and inflict bigger economic damages. The Ukraine/Russia conflict seems to be at a stalemate and looks likely to drag on for potentially many more years unless the west gives up on Ukraine.

Tiger Fund

Report from the Investment Advisor (continued)

Taiwan could potentially come in the spotlight in 2024 as China's president Xi claimed in his recent new year's speech that Taiwan would "surely be reunified" with China.

On a micro level, in our recent corporate meetings, top management has been quite unenthusiastic as to the current business environment with weakening order intake and eroding order backlog. Destocking is continuing with inventories remaining high both at a supplier and customer level. While input costs are coming down, wage growth will remain high in 2024 and with little potential for price increases, profit margins are at risk of being squeezed in 2024.

In conclusion, it seems to us that many of the risks highlighted above are skewed to the downside, making the overall investment climate quite unfavourable. Despite our cautious overall outlook, we continue to find many extremely attractive investment opportunities.

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

Luxembourg, February 27, 2024

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 2023, 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 2023;
- 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 2023; 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, 26 June 2024

Bertrand Jaboulay

Tiger Fund - Tiger Value Fund

Statement of net assets (in EUR)

as at December 31, 2023

Assets

Investments

Securities portfolio at market value	153,518,301.68
Option contracts at market value	1,793,300.00
	<u>155,311,601.68</u>

Cash and cash equivalents

Cash at banks	50,328,431.04
Cash collateral at banks	26,626,445.31
Other liquid assets	337,901.32
	<u>77,292,777.67</u>

Receivables

Income receivable on portfolio	436,851.42
Unrealised gain on forward foreign exchange contracts	260,298.42
	<u>697,149.84</u>

Total assets

233,301,529.19

Liabilities

Payables

Short sales of securities at market value	53,052,260.56
Short option contracts at market value	52,000.00
Payable on purchases of securities	3,112,098.69
Unrealised loss on forward foreign exchange contracts	531,819.00
Expenses payable	3,283,316.46
Payable on option contracts	1,354,770.00
	<u>61,386,264.71</u>

Borrowings

Bank overdrafts	1,625.14
	<u>1,625.14</u>

Other liabilities

Prepaid subscriptions	113,168.26
	<u>113,168.26</u>

Total liabilities

61,501,058.11

Total net assets at the end of the year

171,800,471.08

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	11,602.0220	EUR	3,602.88	41,800,722.60
B	18,776.9760	EUR	4,161.32	78,136,920.50
C	5,270.9670	EUR	2,080.60	10,966,783.11
S	7,021.0440	CHF	1,011.25	7,637,348.92
U	7,969.6100	USD	1,757.85	12,683,335.94
V	15,584.0000	EUR	1,320.29	20,575,360.01
				<u>171,800,471.08</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, 2023 to December 31, 2023

Income

Investment income

Dividends, net	2,587,712.47
Interest on bonds and other debt securities, net	1,091,791.20
Interest on bank accounts	677,108.59
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	4,356,612.26

Realised gain on investments

- on securities portfolio	36,949,489.59
- on option contracts	4,541,216.00
- on forward foreign exchange contracts	1,183,827.86
- on foreign exchange	345,135.76
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	43,019,669.21

Unrealised gains on investments

- on securities portfolio	23,159,722.86
- on option contracts	323,422.00
- on forward foreign exchange contracts	859,976.07
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	24,343,120.93

Other income

Other revenue	4,097.65
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	4,097.65

Total income

71,723,500.05

Expenses

Investment advisory or management fees

Management Company fees	75,367.92
Portfolio Management fees	2,681,524.96
Performance fees	2,966,193.63
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	5,723,086.51

Other expenses

Depository fees	49,296.65
Banking charges and other fees	354.15
Transaction fees	1,644,889.73
Securities borrowing costs	647,221.84
Central administration costs	111,165.25
Professional fees	31,836.30
Other administration costs	65,103.86
Subscription duty ("taxe d'abonnement")	16,892.92
Bank interest paid	33,825.26
Dividends paid on short sales of securities	789,469.17
Other fees	52,781.91
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	3,442,837.04

Realised loss on investments

- on securities portfolio	18,859,942.70
- on option contracts	4,131,304.20
- on futures contracts	238,425.00
- on forward foreign exchange contracts	1,374,558.14
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	24,604,230.04

Unrealised loss on investments

- on securities portfolio	21,952,331.83
- on option contracts	487,930.00
- on forward foreign exchange contracts	754,049.31
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	23,194,311.14

Total expenses

56,964,464.73

Net income

14,759,035.32

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, 2023 to December 31, 2023

Net income	14,759,035.32
Dividends paid	-854,520.00
Subscriptions	41,237,919.53
Redemptions	-21,837,663.29
Total changes in net assets	<u>33,304,771.56</u>
Total net assets at the beginning of the year	<u>138,495,699.52</u>
Total net assets at the end of the year	<u><u>171,800,471.08</u></u>

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

Tiger Fund - Tiger Value Fund

Statistical information (in EUR)

as at December 31, 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	99,552,781.10	138,495,699.52	171,800,471.08

Net asset value per unit class	Currency	31.12.2021	31.12.2022	31.12.2023
A	EUR	3,027.92	3,296.26	3,602.88
B	EUR	3,430.32	3,770.03	4,161.32
C	EUR	1,609.35	1,825.19	2,080.60
S	CHF	-	-	1,011.25
U	USD	1,427.77	1,579.74	1,757.85
V	EUR	1,236.24	1,258.26	1,320.29

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	9,870.1315	2,409.8920	-678.0015	11,602.0220
B	15,612.8570	3,164.1190	-	18,776.9760
C	4,183.9921	1,086.9750	-0.0001	5,270.9670
S	-	7,021.0440	-	7,021.0440
U	16,718.5690	3,559.9080	-12,308.8670	7,969.6100
V	11,700.0000	3,884.0000	-	15,584.0000

Dividends paid	Currency	Dividend per unit class	Ex-dividend date
V	EUR	30.00	30.06.2023
V	EUR	30.00	29.12.2023

Tiger Fund - Tiger Value Fund

Statement of investments and other net assets (in EUR) as at December 31, 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	5,200,000	AMS OSRAM AG	8,823,666.96	11,824,735.03	6.88
EUR	1,740,000	Agfa Gevaert NV	4,653,453.34	2,557,800.00	1.49
EUR	300,000	Apontis Pharma AG	3,249,067.08	1,404,000.00	0.82
EUR	80,000	Bayer AG Reg	4,008,402.86	2,690,400.00	1.57
EUR	1,000,000	Bike24 Holding AG	1,503,216.59	1,466,000.00	0.85
EUR	350,000	Cancom SE	8,938,349.94	10,346,000.00	6.02
EUR	1,104,000	Ceconomy AG	2,528,709.88	2,733,504.00	1.59
EUR	1,410,000	Cherry AG	7,528,216.20	4,490,850.00	2.61
EUR	140,000	Deutsche Beteiligungs AG	4,081,836.30	4,109,000.00	2.39
EUR	12,000	Do & Co AG Bearer	1,437,656.20	1,612,800.00	0.94
EUR	16,000	Draegerwerk AG&Co KGaA	620,150.66	715,200.00	0.42
EUR	58,000	Draegerwerk AG&Co KGaA Pref	2,678,546.70	3,004,400.00	1.75
EUR	450,000	Duerr AG	9,398,372.00	9,621,000.00	5.60
EUR	1,190,000	Exasol AG	4,524,849.87	3,742,550.00	2.18
EUR	1,300,000	Ferratum Plc	5,393,961.49	5,798,000.00	3.37
EUR	200,000	Flow Traders Ltd	3,434,311.00	3,592,000.00	2.09
EUR	435,000	Francotyp-Postalia Holding AG	1,409,523.18	1,235,400.00	0.72
EUR	40,000	Hensoldt AG	936,963.50	976,000.00	0.57
EUR	180,000	Imerys SA	5,021,620.12	5,126,400.00	2.99
EUR	370,000	IONOS Group SE	4,996,761.85	6,460,200.00	3.76
EUR	300,000	Kloeckner & Co SE Reg	2,544,583.14	2,061,000.00	1.20
EUR	137,000	Koenig & Bauer AG	2,534,016.37	1,657,700.00	0.96
EUR	57,500	New Work SE Reg	5,681,668.92	4,531,000.00	2.64
EUR	150,000	RWE AG A	5,754,776.68	6,177,000.00	3.60
EUR	40,000	Sixt AG Pref	2,640,042.47	2,684,000.00	1.56
EUR	344,460	Sleepz AG	488,000.86	0.00	0.00
EUR	100,000	SUESS MicroTec SE	2,162,875.32	2,770,000.00	1.61
EUR	300,000	TeamViewer SE	3,995,058.00	4,218,000.00	2.45
EUR	900,000	Tonies SE	4,270,735.20	4,725,000.00	2.75
EUR	593,286	Vtion Wireless Tec AG	1,201,897.93	6,526.15	0.00
EUR	70,000	Wolfbank Adisa Holding AG Bearer	831,384.50	735,000.00	0.43
EUR	295,000	ZEAL Network SE Reg	8,854,186.23	9,823,500.00	5.72
			117,303,194.38	111,070,230.15	64.65
GBP	1,000,000	Mcbride Plc Reg	258,894.46	900,366.67	0.52
GBP	300,000	Yellow Cake PLC Reg	1,813,270.02	2,141,833.78	1.25
			2,072,164.48	3,042,200.45	1.77
SEK	1,000,000	Vimian Group AB	2,493,407.11	2,659,875.30	1.55
USD	60,000	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	1,882,959.58	2,221,719.25	1.29
			132,575,392.51	130,818,760.18	76.14
Bonds					
CHF	2,000,000	UBS Group Inc VAR Partizsch 19/13.11.Perpetual	1,589,812.17	2,031,959.50	1.18
CHF	2,000,000	UBS Group Inc VAR Partizsch 22/16.02.Perpetual	1,613,123.47	1,955,123.68	1.14
			3,202,935.64	3,987,083.18	2.32
EUR	4,000,000	AMS OSRAM AG 2.125% Conv Sen Reg S 20/03.11.27	2,694,160.00	3,178,540.00	1.85
EUR	2,000,000	Ceconomy AG 1.75% 21/24.06.26	1,417,500.00	1,744,420.00	1.02
EUR	4,000,000	Deutsche Bank AG VAR 22/30.04.Perpetual	3,660,200.00	4,375,300.00	2.55
EUR	500,000	Nidda BondCo GmbH 5% Sen Reg S 17/30.09.25	415,000.00	497,362.50	0.29
EUR	341,027.92	Nidda BondCo GmbH 7.25% 18/30.09.25	291,919.90	340,860.82	0.20
EUR	500,000	Singulus Technologies AG Step-up Reg S Sen 16/22.07.26	445,935.00	342,500.00	0.20
EUR	1,000,000	Tele Columbus AG 3.875% Sen Reg S 18/02.05.25	899,100.00	647,545.00	0.38

* 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, 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	5,000,000	Verde Bidco SpA 4.625% 21/01.10.26	4,127,250.00	4,745,650.00	2.76
EUR	3,000,000	Wepa Hygieneprodukte GmbH 2.875% Sen Reg S 19/15.12.27	2,262,000.00	2,820,180.00	1.64
			16,213,064.90	18,692,358.32	10.89
Total bonds			19,416,000.54	22,679,441.50	13.21
Warrants and rights					
EUR	400,000	468 Spac I SE Call Wts 30.04.26	50,002.00	20,000.00	0.01
Total warrants and rights			50,002.00	20,000.00	0.01
<u>Net short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	-3,000	Comet Holding AG Reg	-688,449.44	-855,811.00	-0.50
EUR	-165,000	About You Holding AG	-775,923.00	-715,440.00	-0.42
EUR	-50,000	Alfen NV Reg	-2,192,971.66	-3,014,000.00	-1.75
EUR	-10,000	Arcadis NV	-469,701.50	-488,400.00	-0.28
EUR	-1,000,000	Aroundtown SA Bearer	-1,295,340.00	-2,475,000.00	-1.44
EUR	-15,000	Cliq Digital AG	-332,540.93	-298,200.00	-0.17
EUR	-150,000	flatexDEGIRO AG Reg	-1,169,012.04	-1,675,500.00	-0.98
EUR	-25,000	Kempower Oyj	-720,586.70	-795,500.00	-0.46
EUR	-63,000	Nagarro SE	-5,393,821.21	-5,509,350.00	-3.21
EUR	-20,000	Northern Data AG	-338,104.00	-526,000.00	-0.31
EUR	-75,000	SCHOTT Pharma AG & Co KgaA	-2,240,265.66	-2,520,000.00	-1.47
EUR	-15,000	Sixt SE	-1,370,664.26	-1,518,000.00	-0.88
EUR	-190,000	Varta AG	-4,314,395.10	-3,942,500.00	-2.29
EUR	-30,000	Vusiongroup SA	-3,412,902.80	-4,074,000.00	-2.37
			-24,026,228.86	-27,551,890.00	-16.03
NOK	-1,500,000	Autostore Holdings Ltd	-2,268,989.79	-2,671,881.30	-1.56
NOK	-3,000,000	NEL ASA Reg	-2,536,814.88	-1,842,768.98	-1.07
			-4,805,804.67	-4,514,650.28	-2.63
SEK	-200,000	Addtech AB B Reg	-2,955,565.19	-3,979,029.67	-2.32
SEK	-100,000	Avanza Bank Holding AB Reg	-1,876,040.00	-2,098,246.22	-1.22
SEK	-350,000	Beijer Ref AB	-3,997,651.66	-4,242,770.68	-2.47
SEK	-250,000	Hexagon AB	-2,393,654.53	-2,717,161.46	-1.58
SEK	-200,000	JM AB	-2,489,011.18	-3,190,053.14	-1.86
SEK	-400,000	Nibe Industrier AB	-2,496,690.85	-2,544,853.66	-1.48
SEK	-100,000	Svenska Cellulosa SCA AB B	-1,380,700.50	-1,357,794.45	-0.79
			-17,589,313.91	-20,129,909.28	-11.72
Total shares			-47,109,796.88	-53,052,260.56	-30.88
<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			104,934,598.17	100,466,041.12	58.48
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	1,000	Bayer AG Reg CALL 03/24 EUX 36	97,000.00	120,000.00	0.07
EUR	2,000	Bayer AG Reg CALL 12/24 EUX 40	292,600.00	348,000.00	0.20
EUR	1,000	Bayer AG Reg PUT 03/24 EUX 28	108,000.00	50,000.00	0.03
EUR	400	Covestro AG CALL 01/24 EUX 54	42,110.00	66,000.00	0.04
EUR	300	Redcare Pharmacy NV CALL 12/24 EUX 130	895,500.00	829,200.00	0.48
Total options on transferable securities			1,435,210.00	1,413,200.00	0.82

* 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, 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Index options					
EUR	300	DAX Germany Index PUT 01/24 EUX 14500	245,100.00	7,350.00	0.00
EUR	500	DAX Germany Index PUT 03/24 EUX 16000	374,630.00	372,750.00	0.22
Total index options			619,730.00	380,100.00	0.22
Total option contracts			2,054,940.00	1,793,300.00	1.04
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	-500	Varta AG CALL 03/24 EUX 22	-156,132.00	-52,000.00	-0.03
Total short option contracts			-156,132.00	-52,000.00	-0.03
Cash at banks and cash collateral at banks				76,954,876.35	44.79
Bank overdrafts				-1,625.14	0.00
Other net assets/(liabilities)				-7,360,121.25	-4.28
Total				171,800,471.08	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, 2023

Industrial classification

(in percentage of net assets)

Technologies	20.71 %
Cyclical consumer goods	9.66 %
Financials	9.45 %
Utilities	6.14 %
Healthcare	5.82 %
Industrials	5.59 %
Raw materials	5.04 %
Telecommunications services	0.38 %
Energy	-1.07 %
Real estate	-1.44 %
Non-cyclical consumer goods	-1.80 %
Total	<u>58.48 %</u>

Geographical classification

(in percentage of net assets)

Germany	47.14 %
Austria	10.10 %
Finland	2.91 %
Italy	2.76 %
Switzerland	1.82 %
Belgium	1.49 %
Luxembourg	1.32 %
Kazakhstan	1.29 %
Jersey	1.25 %
France	0.62 %
United Kingdom	0.52 %
The Netherlands	0.06 %
Norway	-1.07 %
Bermuda	-1.56 %
Sweden	-10.17 %
Total	<u>58.48 %</u>

Tiger Fund

Notes to the financial statements

as at December 31, 2023

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 follow the presentation as defined by Article 104 of the Commission Delegated Regulation (EU) N° 231/2013.

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, 2023. In accordance with the prospectus, the last official trading Net Asset Value of the corresponding Sub-Fund has been calculated as at December 29, 2023. Nevertheless, an additional Net Asset Value has been calculated as at December 31, 2023 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, 2023

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	=	0.9296445	CHF	Swiss Franc
			7.4543871	DKK	Danish Krona
			0.8663137	GBP	Pound Sterling
			11.2168157	NOK	Norwegian Krona
			11.1283413	SEK	Swedish Krona
			1.1045500	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, 2023

l) 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	813,648.97	2.09%
	B	1,136,008.46	1.59%
	S	19,453.72	0.31%
	U	600,444.07	2.87%
	V	396,638.41	2.20%
		2,966,193.63	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, 2023

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 - Prepaid subscriptions

The amount of subscriptions received on the cash account before the calculation of the NAV is disclosed under the item "Prepaid subscriptions".

Note 10 - 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 10,085,513.72	-

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

Description	Currency	Quantity	Market Value (in EUR)
Cancom SE	EUR	200,000	5,912,000.00
Imerys SA	EUR	10,000	284,800.00
KloECKner & Co SE Reg	EUR	200,000	1,374,000.00
Yellow Cake PLC Reg	GBP	300,000	2,141,833.78
Vimian Group AB	SEK	140,187	372,879.94
			<u>10,085,513.72</u>

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 53,580,760.56	EUR 647,221.84

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2023

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

Description	Currency	Quantity	Market Value (in EUR)
Comet Holding AG Reg	CHF	3,000	855,811.00
About You Holding AG	EUR	165,000	715,440.00
Alfen NV Reg	EUR	50,000	3,014,000.00
Arcadis NV	EUR	10,000	488,400.00
Aroundtown SA Bearer	EUR	1,000,000	2,475,000.00
Cliq Digital AG	EUR	15,000	298,200.00
flatexDEGIRO AG Reg	EUR	150,000	1,675,500.00
Hypoport SE	EUR	2,000	353,600.00
Kempower Oyj	EUR	25,000	795,500.00
Nagarro SE	EUR	65,000	5,684,250.00
Northern Data AG	EUR	20,000	526,000.00
SCHOTT Pharma AG & Co KgaA	EUR	75,000	2,520,000.00
Sixt SE	EUR	15,000	1,518,000.00
Varta AG	EUR	190,000	3,942,500.00
Vusiongroup SA	EUR	30,000	4,074,000.00
Autostore Holdings Ltd	NOK	1,500,000	2,671,881.30
NEL ASA Reg	NOK	3,000,000	1,842,768.98
Addtech AB B Reg	SEK	200,000	3,979,029.67
Avanza Bank Holding AB Reg	SEK	100,000	2,098,246.22
Beijer Ref AB	SEK	350,000	4,242,770.68
Hexagon AB	SEK	250,000	2,717,161.46
JM AB	SEK	200,000	3,190,053.14
Nibe Industrier AB	SEK	400,000	2,544,853.66
Svenska Cellulosa SCA AB B	SEK	100,000	1,357,794.45
			<u>53,580,760.56</u>

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

Collateral

As at December 31, 2023, the Sub-Fund has pledged cash collateral concerning the securities borrowing positions for a total amount of EUR 26,626,445.31 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	5,000,000	11,369,937.56
Agfa Gevaert NV	EUR	288,692	424,377.24
Bayer AG Reg	EUR	80,000	2,690,400.00
Cancom SE	EUR	101,628	3,004,123.68
Cherry AG	EUR	36,521	116,319.39
Deutsche Beteiligungs AG	EUR	24,283	712,706.05
Draegerwerk AG&Co KGaA	EUR	16,000	715,200.00
Duerr AG	EUR	278,600	5,956,468.00
Francotyp-Postalia Holding AG	EUR	3,370	9,570.80
IONOS Group SE	EUR	57,600	1,005,696.00
RWE AG A	EUR	150,000	6,177,000.00
SUESS MicroTec SE	EUR	50,000	1,385,000.00
TeamViewer SE	EUR	300,000	4,218,000.00
ZEAL Network SE Reg	EUR	2,428	80,852.40
			<u>37,865,651.11</u>

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2023

Note 11 - Forward foreign exchange contracts

As at December 31, 2023, 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	1,741,226.33	CHF	1,650,000.00	19.01.2024	-35,566.32
EUR	835,694.17	CHF	800,000.00	19.01.2024	-25,771.63
EUR	4,991,016.17	GBP	4,350,000.00	19.01.2024	-27,446.80
EUR	1,429,653.12	CHF	1,350,000.00	26.01.2024	-24,759.32
EUR	11,962,368.29	CHF	11,300,000.00	26.01.2024	-211,595.64
EUR	2,228,820.74	USD	2,450,000.00	21.02.2024	15,135.66
					<u>-310,004.05</u>
Forward foreign exchange contracts linked to unit class U					
EUR	456,946.50	USD	500,000.00	21.02.2024	5,178.17
USD	14,151,688.00	EUR	12,993,129.61	21.02.2024	-206,679.29
					<u>-201,501.12</u>
Forward foreign exchange contracts linked to unit class S					
CHF	295,590.00	EUR	312,266.93	21.02.2024	6,663.24
CHF	6,636,365.00	EUR	6,926,798.74	21.02.2024	233,321.35
					<u>239,984.59</u>

Note 12 - Futures contracts

As at December 31, 2023, the Sub-Fund is not committed in future contracts.

Note 13 - Short Options

As at December 31, 2023, the Sub-Fund is committed in the following short option contract:

Tiger Fund - Tiger Value Fund			
Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
EUR	500	Varta AG CALL 03/24 EUX 22	439,900.00
			<u>439,900.00</u>

Note 14 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/1288 of the European Parliament 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.

Note 15 - Events

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

Note 16 - Subsequent events

There are no significant subsequent events.

Tiger Fund

Additional information (unaudited)

as at December 31, 2023

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, 2023
Gross	500%	167.31%
Commitment	500%	178.09%

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

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

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

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

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

The Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2023 and liquidity was managed in accordance with current legislation.

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

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

Tiger Fund

Additional information (unaudited) (continued)

as at December 31, 2023

Report of the Alternative Investment Fund Manager

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

2 Remuneration policies and practices

Remuneration policies and practices

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM, the Fund or the Sub-Funds. Within the AIFM, these categories of staff represent 26 persons.

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

In particular, the Remuneration Policy will ensure that:

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

The following table shows the fixed and variable remuneration in 2023 for the Identified Staff (26 persons), who is fully or partly involved in the activities of all the funds managed by the AIFM. For the purposes of the below disclosures, where

Tiger Fund

Additional information (unaudited) (continued)

as at December 31, 2023

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

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

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

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,799,867.83	290,000.00	2,089,867.83
R	1,130,517.79	95,000.00	1,225,517.79
C	326,569.92	28,500.00	355,069.92
O	0	0	0

S = Senior Management

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

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

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

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

No material changes have been made to the Remuneration Policy.

3 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 Sub-Fund is concerned by securities lending and securities borrowing operations 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 - Tiger Value Fund (in EUR)
Global data: assets used for securities lending	
in absolute terms	10,085,513.72
as a percentage of total lendable assets defined as excluding cash and cash equivalents of the Compartments	6.57%
Global data: assets used for securities borrowing	
in absolute terms	53,580,760.56
as a percentage of lendable assets of the Sub-Fund	34.90%
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	Skandinaviska Enskilda Banken AB (publ), Stockholm
gross volume of outstanding transactions	10,085,513.72
Top 10 counterparties for securities borrowing	
name of counterparty	Skandinaviska Enskilda Banken AB (publ), Stockholm
gross volume of outstanding transactions	53,580,760.56

Tiger Fund

Additional information (unaudited) (continued)

as at December 31, 2023

	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	10,085,513.72
Type of settlement and clearing for securities borrowing	
tri-party	-
Central Counterparty	-
bilateral	53,580,760.56
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	64,492,096.42
pooled accounts	-
other accounts	-
Return and cost components for securities lending	
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	-
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	647,221.84
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	-