

## **ISSUING DOCUMENT**

(including Sub-fund Supplement and Management Regulations)

### **Fonds Commun de Placement - Specialised Investment Fund (FCP-SIF)**

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#### **Tiger Fund**

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Sub-fund(s):

Tiger Fund – Tiger Value Fund

Management Company/AIFM:

**Lemanik Asset Management S.A.**

Depositary:

**Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch**

**Status: 1 August 2023**

VISA 2023/173661-6055-0-PC

L'apposition du visa ne peut en aucun cas servir  
d'argument de publicité  
Luxembourg, le 2023-07-27  
Commission de Surveillance du Secteur Financier

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## **Management and Service Providers**

### **Management Company/AIFM:**

LEMANIK ASSET MANAGEMENT S.A.  
106, route d'Arlon  
L-8210 Mamer, Luxembourg

### **Board of Directors of the Management Company/AIFM**

#### **Chairman**

MR. Gianluigi SAGRAMOSO

#### **Members**

MR Carlo SAGRAMOSO  
Mr Philippe Meloni

Any changes in the above information regarding the composition of the Board and the management or information regarding the amount of equity capital of the Management Company/AIFM shall be disclosed in the regular annual report respectively updated in this Issuing Document in the context of the amendment of said document.

### **Depository and Paying Agent**

Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch  
4, rue Peternelchen, L-2370 Howald  
P.O. Box 487, L-2014 Luxembourg

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

UI efa SA  
2, rue d'Alsace  
L-1122 Luxembourg  
Luxembourg

### **Auditor of the AIFM and the Fund**

PricewaterhouseCoopers (PwC), société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg  
Luxembourg

### **Investment Advisor**

Tiger Asset Management AG  
Churerstrasse 21  
CH-8808 Pfäffikon  
Switzerland

### **Prime Broker**

Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
S-10640 Stockholm  
Sweden

## IMPORTANT INFORMATION

The investment fund described in this Issuing Document (including the relevant Sub-Fund Supplements) and the Management Regulations, the **Tiger Fund**, (the "**Fund**") is a Luxembourg 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 of 13 February 2007 relating to specialized investment funds (the "**Law of 2007**").

The Fund qualifies as an AIF under the Luxembourg law of 12 July 2013, relating to alternative investment fund managers, (the "**Law of 2013**") and is therefore subject to the rules of Part II of the Law of 2007.

This Issuing Document (plus appendices) and the Management Regulations were prepared in accordance with the provisions of the Law of 2007 and the Law of 2013.

The Fund has an umbrella structure consisting of one or more sub-funds (each a "**Sub-fund**"). Prospective investors have the opportunity to invest in one or more Sub-funds which may be created from time to time and may differ, *inter alia*, in terms of their investment strategy, fee structure, distribution policy, investor prerequisites, terms of payment or other specific attributes. The rights and obligations of the Investors are limited to the assets of the sub-fund(s) in which they invest. The assets of individual Sub-funds shall only be liable to the extent that the Investors are invested in the respective Sub-fund and in line with the extent of the claims of those creditors, whose claims arose upon the creation of the relevant Sub-fund or in connection with the management or the liquidation of the Sub-fund. In terms of the relationship between the Investors, each Sub-fund is treated as an independent share. Each Sub-fund may be liquidated individually, without this resulting in the liquidation of another Sub-Fund. The characteristics of each Sub-fund are described in greater detail in the relevant Sub-fund Supplements of this Issuing Document.

The legal basis for the acquisition of units consists of the currently valid Issuing Document (plus appendices) and the enclosed Management Regulations. The acquisition of a unit represents the investor's acknowledgement of the Issuing Document (plus appendices) and the Management Regulations as well as any amendments to said documents. The provision of information or issuance of statements that deviate from the Issuing Document (plus appendices) or the Management Regulations shall be prohibited. Neither the AIFM nor the Management Company is liable if, and to the extent that, information is disseminated or statements issued that deviate from the current Issuing Document (plus appendices) or the Management Regulations. Any acquisition of units on the basis of information or statements that are not included in this Issuing Document (plus appendices) or the Management Regulation is exclusively at the investor's risk.

This Issuing Document (plus appendices) and the Management Regulations are only valid in combination with the most recent annual report whose reference date may not be more than eighteen months in the past.

The Fund documents (Issuing Document, Management Regulations and the most recent annual report) shall be forwarded to the investors before the conclusion of a subscription in a Sub-fund. Paper copies of the Issuing Document (plus appendices) and the Management Regulations as well as of the respective annual report may be obtained free of charge at the Management Company's head office. Further information is available from the Management Company at any time during normal office hours.

Prospective investors should not construe the contents of this Issue Document as investment, legal, business, accounting, tax or other advice. In making an investment decision, prospective investors must rely on their own examination of the Fund and the terms of the offering, including the merits and risks involved. Each prospective investor should consult his/her/its own attorneys, business advisors and/or tax advisors as to legal, business, accounting, tax and related matters concerning an investment in the Fund. An investment in the Fund involves significant risks. Prospective investors should have the financial ability and willingness to accept the risk characteristics of the Fund.

Neither the distribution of this Issuing Document nor any offering of the units shall under any circumstances imply that the information contained in the Issuing Document is correct as of a date subsequent to the date of this Issuing Document or create any implication or constitute a representation that there has been no change in the business or affairs of the Fund or any other information contained in the Issuing Document since the date of this Issuing Document.

Sales documents may not be forwarded to investors other than those who meet the 'well-informed investor' requirements under the Law of 2007.

Should the Management Company not be in a position to conclusively ascertain an investor's 'well-informed investor' status as defined by the Law of 2007, the Management Company shall refrain from issuing or transferring units to said investor.

This Issuing Document (plus appendices) represents neither an offer for the acquisition of units of the Fund nor a request to submit an offer to acquire units of the Fund to persons, or in countries, to whom and in which an offer for the acquisition of units of the Fund or the request for an offer to acquire units of the Fund is illegal.

Except if otherwise provided in the relevant Sub-Fund Supplement, the units of the Fund are solely advised on, offered or sold to Professional Investors and therefore a Key Information Document (KID) will not be provided to investors in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council

of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (the PRIIPs Regulation).

Unless stated otherwise in the relevant Sub-Fund Supplement, the Fund does not intend to use indices covered by the Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. Notwithstanding the preceding, the Fund may use indices in its marketing materials or other documents in order to give investors an overview over the Fund's performance compared to such indices.

The units have not been registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") and the Fund has not been registered under the US Investment Company Act. The units may not be offered, sold, transferred or delivered, directly or indirectly, in the United States of America, its territories or possessions or to US Persons (as defined in Regulation S under the US Securities Act). Neither the units nor any interest therein may be beneficially owned by any other US Person. The sale and transfer of units to US Persons is restricted and the Management Company may repurchase units held by a US Person or refuse to register any transfer to a US Person as it deems appropriate to assure compliance with the US Securities Act.

Furthermore, prospective investors should be aware of the laws and decrees governing the sale, possession, redemption and taxation of units. Where necessary, they should consult a respective adviser.

## General information

The investment fund described in this Issuing Document (plus appendices), the **Fund** is managed by **LEMANIK ASSET MANAGEMENT S.A** which also acts the alternative investment fund manager of the Fund (the “**Management Company**” or the “**AIFM**”).

Several appendices and the Management Regulations are enclosed with this Issuing Document. The Management Regulations came originally into force on 1 December 2008 and have been filed with the Luxembourg Commercial Register. Notice of this was published in the “*Mémorial C, Recueil des Sociétés et Associations*”, the official gazette of the Grand Duchy of Luxembourg (the “*Mémorial C*”), since 1 June 2016 “*Recueil Electronique des Sociétés et Associations*” (“**RESA**”), on 16 January 2009. A last amendment agreement to the Management Regulations came into force on 12 June 2020 and has been published with the Luxembourg Commercial Register. Notice of this was published on 20 November 2020 in the *RESA*.

The Fund qualifies as an alternative investment fund (“**AIF**”) under the Law of 2013 and is therefore subject to the rules of Part II of the Law of 2007.

The Issuing Document (including the Sub-funds Supplements) and the Management Regulations form a logical unit and complement each other.

### Management Company / AIFM

The Fund’s management company and AIFM is LEMANIK ASSET MANAGEMENT S.A, a limited company under Luxembourg law with its registered head office in 106, route d’Arlon, L-8210 Mamer, Grand Duchy of Luxembourg.

The Management Company is a company incorporated under Luxembourg law with registered office situated at 106, route d’Arlon – L-8210 Mamer. The Management Company was incorporated for an indeterminate period in Luxembourg on 1st September 1993 in the form of a joint stock company (i.e., a société anonyme), in accordance with the 1915 Law. Its capital is actually in the amount of EUR 2.000.000.- (two million Euro).

The deed of incorporation of the Management Company was published in the *Mémorial* of 5 October 1993 (Registre de Commerce et des Sociétés of Luxembourg n° 44 870). The coordinated articles of incorporation have been published in the “*Mémorial*” on 5 October 1993. The articles of incorporation were last amended by notarial deed of 5 April 2019 and published in the *Mémorial C* on 16 August 2019.

The Management Company is registered with the Luxembourg Trade and Companies Register under the number B44870.

The board of directors of the Management Company (the “**Board**”) is currently composed of the members listed in the section "Management and Service Providers".

The AIFM will administer and manage the Fund in accordance with the Issuing Document, the Management Regulations, Luxembourg laws and regulations and in the exclusive interest of the unitholders. It will be empowered, subject to the rules as further set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of the Fund.

The AIFM will take the investment and divestment decisions for the Fund. In its function as the AIFM of the Fund, the AIFM shall in particular be responsible for the following duties towards the Fund:

- management of the assets of the Fund (including portfolio and risk management as regards these assets);
- valuation and administration of the Fund (including, *inter alia*, the calculation of the Net Asset Value), it being understood that the AIFM may appoint central administration agent(s) as further outlined below;
- marketing and distribution of the units of the Fund, it being understood that the AIFM may appoint distributor(s) and sub-distributors.

In accordance with applicable laws and regulations and with the prior consent of the *Commission de Surveillance du Secteur Financier* (the “**CSSF**”), the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any person or entity, which it may consider appropriate and which disposes of the requisite expertise and resources, it being understood that in such case this Issuing Document shall be amended accordingly. Any such delegation will be performed in compliance with the provisions of Part II of the Law of 2007 and the Law of 2013.

In order to cover potential liability risks resulting from professional negligence, the AIFM has additional own funds which are appropriate in accordance with the provisions of the Law of 2013 and the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision (the “**AIFM Regulation**”) to cover any potential professional liability resulting from its activities as AIFM.

In managing the assets of the respective Sub-fund, the AIFM, respectively any appointed fund manager is also entitled to appoint one or more investment advisor(s) at its own expense, on its own authority and under its control.

The Investment Advisor monitors the financial markets, analyses the composition of the investments of the respective Sub-fund assets and gives the AIFM, respectively the appointed fund manager recommendations for investment of the respective Sub-fund assets, taking into consideration the investment policy criteria and investment limits specified for the Fund and the relevant Sub-fund. The AIFM, respectively the appointed fund manager is not bound by the Investment Advisor's investment recommendations. The appointment of the Investment Advisor for a Sub-fund shall be disclosed in section “Management and Service Providers”.

The AIFM seeks to ensure fair treatment of all unitholders by complying with the terms of the Issuing Document, the Management Regulations and applicable laws.

### **Depositary**

The duties of depositary and paying agent have been entrusted to **Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch** pursuant to a depositary and paying agent services agreement between the AIFM and the depositary Skandinaviska



Enskilda Banken AB (publ), Luxembourg Branch, registered with the Luxembourg trade and companies register under n° B39819 and having its place of business at 4 rue Peternelchen, L-2370 Howald, Grand-Duchy of Luxembourg (hereafter called the “Depositary”), a branch of Skandinaviska Enskilda Banken AB (publ), a credit institution incorporated in Sweden and registered with the Swedish Companies Registration Office under number 502032-9081 with its registered office in Stockholm, Sweden has been appointed as depositary (the “**Depositary**”).

The Depositary is licensed to engage in all banking operations under Luxembourg law carries out its activities mainly in the field of private banking, financial advice and stock exchange transactions.

The Depositary will carry out the ordinary duties of a fund Depositary regarding custody, cash and securities deposits and shall use due care in the exercise of such functions provided for by Part II of the Law of 2007 and the Law of 2013 and the depositary and paying agent services agreement entered into with the AIFM.

In particular, the Depositary will ensure an effective and proper monitoring of the Fund's cash flow and in accordance with instructions given by the AIFM, the Depositary will execute financial transactions and provide banking facilities for the Fund.

It will further ensure that:

- the sale, issue, re-purchase, redemption and cancellation of units are carried out in accordance with Luxembourg law, the Issuing Document and the Management Regulations;
- ensure that the value of the units calculated in accordance with Luxembourg law, the Management Regulations and the Issuing Document laid down in Article 17 of the Law of 2013;
- carry out the instructions of the AIFM, unless they conflict with applicable Luxembourg law, the Issuing Document or the Management Regulations;
- ensure that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits;
- ensure that the Fund's incomes are applied in accordance with Luxembourg law, the Issuing Document and the Management Regulations.

In accordance with the provisions of the depositary and paying agent services agreement, the Law of 2013 and Part II of the Law of 2007, the Depositary may, subject to certain conditions and in order to effectively conduct its duties, delegate part or all of its safe-keeping duties to one or more sub-depositary(ies) appointed by the Depositary from time to time. However, the Depositary will ensure that such assets are held in such a manner that it is readily apparent from the books and records of such sub-custodian(s) that they are segregated from the Depositary's own assets and/or assets belonging to the sub-custodian(s).

When selecting and appointing a sub-depositary, the Depositary shall exercise all due skill, care and diligence as required by the Law of 2013 to ensure that it entrusts the Fund's assets only to a sub-depositary who may provide an adequate standard of

protection. The Depositary's liability as described below shall not be affected by any such delegation. A list of the sub-depositary(ies) is available upon request at the registered office of the AIFM, if applicable.

The Depositary is liable to the Fund or its Investors for the loss of a financial instrument held in custody by the Depositary or a sub-depositary pursuant the provisions of the 2013 Law. The Depositary is also liable to the Fund or its Investors for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its duties in accordance with the 2013 Law. However, where the event which led to the loss of a financial instrument is not the result of the Depositary's own act or omission (or that of its sub- depositaries), the Depositary is discharged of its liability for the loss of a financial instrument where the Depositary can prove that, in accordance with the conditions as set out in the Law of 2013 and in the AIFM Regulation, the Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent depositary as reflected in common industry practice and despite rigorous and comprehensive due diligence as well as reasonable efforts.

In addition, where the objective reasons regarding the discharge of liability for the loss of a financial instrument as envisaged in the Law of 2013 and in the AIFM Regulation are established, the Depositary may refuse acceptance of a financial instrument in custody, unless the AIFM acting on behalf of the Fund and the Depositary enter into an agreement discharging the Depositary of its liability in case of loss of a financial instrument. The Depositary shall be deemed to have objective reasons for contracting a discharge of liability agreement in cases when it had no other option but to delegate, in particular this shall be the case where (i) the law of a non-EEA country requires that certain financial instruments are held in custody by a local entity and the AIFM acting on behalf of the Fund instructed the Depositary to delegate the custody of such financial instruments to such a local entity but where the Depositary has established that there are no local entities subject to effective prudential regulation, including minimum capital requirements, and supervision in a particular jurisdiction, and no local entity is subject to an external periodic audit to ensure that the financial instruments are in possession, or (ii) where the AIFM acting on behalf of the Fund insists of maintaining or initiating an investment in a particular jurisdiction although as a result of its initial or on-going due diligence review the Depositary is not or no longer satisfied that the custody risk in the respective jurisdiction is acceptable for the Depositary. The Issuing Document will be amended with regard to the Fund in relation to which such discharge of liability shall be allowed. For the avoidance of doubt, the relevant investors will be duly informed of that discharge and of the circumstances justifying the discharge prior to their investment.

The Depositary will not be liable to the Fund or the Investors, for the loss of a financial instrument booked with a securities settlement system, including central securities' depositaries.

The Depositary may keep financial instruments in collective safekeeping at a sub-depositary. However, the Depositary will ensure that such assets are held in such a manner that it is readily apparent from the books and records of such sub-depositaries that they are segregated from the Depositary's own assets and/or assets belonging to the sub-depositaries.

The AIFM and the Depositary may terminate the depositary and paying agency agreement at any time by giving upon ninety (90) calendar days prior notice in writing. If the termination notice is given by the Depositary, the AIFM is required to name within two (2) months a successor depositary to whom the Fund's assets are to be delivered and who will take over the functions and responsibilities of the Depositary.

### **Prime Broker**

The AIFM may appoint one more several prime brokers (each a "**Prime Broker**") for the Fund in relation to each Sub-fund. The Prime Broker appointed in relation to the Fund is **Skandinaviska Enskilda Banken AB** (publ), Kungsträdgårdsgatan 8, S-10640 Stockholm.

As a general rule, the Prime Broker must be subject to the supervision of a recognised regulatory authority, honourable, competent and have sufficient financial assets. In addition, the Prime Broker will be regularly subject to due diligence procedures initiated by the Depositary in order to ensure that the above mentioned conditions are met. The Depositary will have an on-line access to the systems of the Prime Broker, enabling the Depositary to verify how the assets of the Fund have been invested and where and how such assets are available.

The services offered by the Prime Broker to the Fund typically include the following: clearing, credit facilities, securities lending facilities and foreign exchange.

As continuing security for the due payment of the liabilities of the Fund towards the Prime Broker, all assets of the Fund held to the order of the Prime Broker will typically be charged in favour of the Prime Broker.

In relation to credit facilities or securities lending facilities, the Fund may grant collateral to the Prime Broker by way of an outright transfer of title of certain assets. The Fund will typically be obliged to indemnify on demand each of the Prime Broker, its officers, directors, employees, agents and affiliated companies, from and against any stamp, documentary and other similar duties and taxes, all and any withholding and similar taxes and all claims, proceedings, expenses, costs, losses, damages and liabilities of every description (including legal fees, accountant's fees, fines and penalties) which may be sustained or incurred by, or asserted against, the Prime Broker, its officers, directors, employees, agents and affiliated companies in connection with or arising out of the settlement of any transaction and the performance of the services provided pursuant to the prime brokerage agreement.

The Prime Broker shall use all reasonable care in the performance of its duties under the prime brokerage agreement but shall not be responsible for any loss or damage suffered by the Fund as a result of the Prime Broker performing or failing to perform such duties unless the same results from an act of negligence, fraud or wilful default by the Prime Broker or the agents, employees or delegates for whose actions it retains responsibility pursuant to the prime brokerage agreement, and in which event the liability of the Prime Broker shall not exceed the market value (as determined by the Prime Broker in good faith in any commercially reasonable manner) of the securities

affected by such negligence, fraud or wilful default at the time when the same is notified to the Prime Broker.

### **Central Administration Agent**

The AIFM has appointed **UI efa SA** (previously “European Fund Administration SA”), a limited company under the law of the Grand Duchy of Luxembourg, with registered head office in 2, rue d’Alsace, L-1122 Luxembourg, as the Fund’s central administration agent (the “**Central Administration Agent**”). In this capacity, the AIFM has charged UI efa SA with keeping the Fund’s books, calculating the unit value and preparing the annual statement of account. The Central Administration Agent may outsource tasks to third parties under its own responsibility. The Central Administration Agent shall not be responsible for the accuracy, completeness or timeliness of the valuation method or pricing sources instructed by the Management Company or its duly appointed valuation agent.

### **Registrar and Transfer Agent**

**UI efa SA** (previously “European Fund Administration SA”) acts as registrar and transfer agent on behalf of the Fund (the “**Registrar and Transfer Agent**”). Its responsibilities consist of executing applications or orders for the subscription, redemption, conversion or transfer of units as well as keeping the unit register.

### **Investment Advisor**

The AIFM has appointed Tiger Asset Management AG as investment advisor to the Fund (the “**Investment Advisor**”).

Tiger Asset Management AG, with its registered office in Churerstrasse 21, CH-8808 Pfäffikon monitors the financial markets, analyses the composition of the investments of the respective Sub-fund assets and gives the AIFM, as the case may be recommendations for investment of the respective Sub-fund assets, taking into consideration the investment policy criteria and investment limits specified in relation to the relevant Sub-fund. The AIFM is not bound by the Investment Advisor's investment recommendations.

The Investment Advisor has the right to seek advice from third parties at its own cost. However, it is not authorised to transfer the fulfilment of its functions to a third party without the prior written agreement of the AIFM. If the Investment Advisor has transferred its functions to a third party with the prior approval of the AIFM, the Investment Advisor must bear the costs arising therefrom itself.

The Investment Advisor will receive (i) part or the total amount of the portfolio management fees and (ii) if applicable, a performance fee, as further provided for under the relevant Sub-Fund Supplement.

The AIFM may replace the Investment Advisor or appoint additional investment advisors with certain responsibilities.

## **Independent Auditor of the Fund**

The Fund has appointed **PricewaterhouseCoopers (PwC), société coopérative**, having its registered office at 2, rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg, as independent auditor.

The independent auditor verifies that the annual accounts of the Fund present a true and fair view of the Fund's financial situation and that the management report is in agreement with the accounts.

## **Legal status of the investors**

The AIFM invests the moneys invested in the respective Sub-fund in various assets in its own name but for the account of the relevant Sub-fund in compliance with the principle of risk diversification as provided for in the CSSF circular 07/309. The invested funds and the assets acquired herewith represent the respective Sub-fund's assets which are held separately from the Management Company's own assets. The respective Sub-fund's assets shall not form part of the Management Company's insolvency estate.

Investors participate in the respective Sub-fund's assets as co-owners in parity with units held. Only registered units will be issued for the Fund. The units may be certified via unit certificates; this option is detailed in the relevant Sub-fund Supplement. In this case, the unit certificates shall be issued according to the division of the units as determined by the Management Company.

Registered units may be issued down to three decimal places and shall not be certified. Investors are not entitled to claim delivery of the actual securities.

Registered units, if issued, are entered in the unit register maintained for the Fund by the Registrar and Transfer Agent. In this case, investors shall receive confirmation of the entry in the unit register, which is sent to the address listed in the register.

The type of units is indicated for each respective Sub-fund in the relevant Sub-fund Supplement to the Issuing Document.

All units in a Sub-fund enjoy the same rights, unless the Management Company decides to issue different unit classes within a Sub-fund in accordance with Article 4 of the Management Regulations.

The Management Company may either distribute the revenue generated in a Sub-fund to investors in the Sub-fund or may reinvest the revenues in that Sub-fund. This option is detailed in the relevant Sub-fund Supplement to this Issuing Document.

## **Late trading and market timing**

The Management Company shall disallow any practises associated with market timing and late trading. In order to avoid such practises, the Management Company reserves the right to reject or suspend investors' subscription or conversion applications if there are grounds to suspect that the respective investor is involved in such practises.

Where appropriate, the Management Company shall take the necessary measures to protect the other investors in the respective Sub-fund.

### **Investment objective and general investment policy regulations**

The Fund shall specify more detailed and specific investment policies and restrictions on a Sub-fund by Sub-fund basis subject to the following general guidelines in compliance with CSSF Circular 07/309 as further laid down in Article 10 of the Management Regulations.

The objective of the Fund's investment policy is the long-term generation of a positive increase in value in the respective Sub-fund Currency. To achieve this aim, the respective Sub-fund's assets shall be invested in accordance with the specifications contained in the relevant Sub-fund Supplement.

The Management Company is entitled to change the respective Sub-fund's investment policy at any time. Should this be the case, the Luxembourg supervisory authorities shall be informed, the Issuing Document (plus Supplement) shall be amended and a notice to the investors shall be published.

If the respective Sub-fund may use leverage, this will be specified in the relevant Sub-fund-specific Supplement to the Issuing Document.

The Management Company may contract loans for the Sub-fund not exceeding 10% of the Sub-fund's Net Assets.

### **Risk Disclosure Statement**

Any investment in this Fund is associated with the following particular risk factors:

#### **Change of interest risk**

Whenever the Fund maintains direct or indirect interest-bearing assets it is exposed to the risk of interest rates being changed. Should interest rates on the market rise, the value of the interest-bearing assets held by the Fund may fall considerably. This is certainly the case if the respective Sub-fund also holds interest-bearing assets with long remaining terms and lower nominal interest rates.

#### **Creditworthiness risk**

The creditworthiness (the ability and willingness to pay) of the issuer whose securities or money market instruments are held by the Fund may subsequently decline. As a rule, this leads to a decline in prices that exceeds general market fluctuations.

#### **General market risk**

To the extent that the Fund directly or indirectly invests in securities and other assets, it is exposed to a variety of general market trends and tendencies, especially on the securities markets, some of which are due to irrational factors.

In some cases, these can lead to a considerable, sustained decline in prices that affects the whole market. Securities issued by blue chip companies are just as vulnerable to the general market risk as other securities or money market instruments.

### **Company-specific risks**

Price movements of securities, corporate bonds and money market instruments directly or indirectly held by the Fund are also dependent on company-specific factors, such as the economic situation of the issuer, for example. If company-specific factors deteriorate, the price of the security may fall dramatically and indelibly, regardless of an otherwise more positive stock market trend.

### **Counterparty risk (credit risk)**

The counterparty risk (credit risk) generally consists of the risk borne by the party to a mutual contract that its own receivables are defaulted upon at maturity although the service in return has already been provided. This applies to all mutual contracts that are concluded for the account of an investment Fund.

The price of a security is affected both by the general trends on the capital markets and by the specific development of the respective issuer. Even if the respective securities are carefully selected, losses due to the issuer's financial decline cannot be ruled out. Losses due to an issuer's financial decline affect the Fund to the extent to which said issuer's securities were acquired for the target fund.

### **Contracting party risk**

If the Fund engages in over-the-counter trading, there is the risk – beyond the general counterparty risk – that the contracting party defaults or is not able to meet its obligations in full. This applies in particular to transactions involving techniques and instruments.

### **Currency risk**

If the Fund directly or indirectly holds assets in a foreign currency, it is exposed to currency risks (inasmuch as currency items are not hedged). Devaluations of foreign currencies vis-à-vis the Fund currency lead to a decline in the value of foreign currency assets.

### **Country/regional risk**

Risk diversification is also reduced if Fund investments focus on specific countries or regions. Consequently, the Fund is particularly constrained by developments in individual or interdependent countries and regions and/or by companies domiciled and/or operating in such areas.

### **Concentration risk**

If the Fund focuses on specific markets or investments, the risk cannot be spread across various markets from the outset as would be the case without such a concentration.

Consequently, the Fund is particularly constrained by developments in these investments as well as in individual or related markets and/or in companies involved in these investments.

### **Country and transfer risk**

Economic or political instability in countries the Fund has invested in, may lead to monies due to the Fund not, or only partially, being paid despite the solvency of the issuer of the respective security. In this context, significant factors may include currency or transfer restrictions or other changes in legislation.

### **Liquidity risk**

Even smaller orders may lead to significant price changes – both with selling and purchasing transactions – particularly in the case of illiquid (narrow market) securities. If an asset is not liquid, there is the risk that it may not be possible to sell the asset at all, or only at a significantly reduced sales price. When buying, the illiquidity of an asset may lead to a significant increase in its purchase price.

### **Custody risk**

With respect to investments held in custody, the custody risk describes the risk resulting from the fundamental possibility of having access to the Fund wholly or partially denied to the detriment of the Fund due to the insolvency, or the negligent, wilful or fraudulent actions of the Depositary or its agents.

### **Structural Risk**

#### Specific Risks at short selling

The Fund may engage in selling securities short. Short selling, or the sale of securities not owned by the Fund, necessarily involves certain additional risks. Such transactions expose the Fund to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and in the case of equities, without effective limit. There is the risk that the securities borrowed by the Fund in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Fund might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. Selling a security short exposes the seller to unlimited risk with respect to the security due to the lack of an upper limit on the price to which the security can rise.

### **Regulatory risk**

The Fund may invest outside the USA and the EU. This is associated with the risk of detrimental international political developments and changes in regulatory policies, taxation and other legal developments. Furthermore, securities in the Fund may trade



on stock markets that are subject to less stringent regulations than the markets in the EU member states or in the USA.

### **Emerging markets risk**

Investments in emerging markets are investments in countries that do not fall under the category 'high gross national income per capita' according to World Bank classifications i.e. that are classified as 'developing' countries. Investments in these countries are particularly open to liquidity and general market risks – as well as the specific risks relating to the concrete class of investment. In addition, when processing transactions in securities from these countries, large-scale risks may occur that can be detrimental to the investor particularly because, generally speaking, it is not possible or not standard procedure to match payment against delivery of securities. Furthermore, the level and quality of accounting, auditing and reporting standards and the legal and regulatory environment in emerging markets may not match international norms, to the detriment of the investor. Such countries may also be subject to an increased custody risk that may result from the various forms of the procurement of title relating to acquired assets.

### **Risks related to commodities**

The prices of commodities may be volatile, and, for example, may fluctuate substantially if natural disasters or catastrophes, such as hurricanes, fires or earthquakes, affect the supply or production of such commodities. The prices of commodities may also fluctuate substantially if conflict or war affects the supply or production of such commodities.

### **Specific risks associated with an investment in 'high yield securities'**

High-yield securities in the interest sector are investments that either have no investment grade rating from a recognised rating agency, or for which there is no rating at all, but if they were to be rated would be rated at a level corresponding to a non-investment grade. Such investments are open to general risks for this investment class, albeit to a larger extent. Investments in high-yield securities are often related to an increased creditworthiness risk, interest rate risk, general market risk, company-specific risk and liquidity risk.

### **Investments in unlisted securities**

Investments in unlisted securities are often not freely tradable, lack a readily assessable market value and/or will need to be held until resolution of a special event or circumstance (e.g. squeeze-out rights and other amendment rights).

### **Processing risk**

Particularly when investing in unlisted securities there is the risk that transfer system processing may not be executed as expected due to delayed payment or delivery, or when payment or delivery are not carried out as agreed. Given the risk of amendment of the management regulations, the investment policy and further fundamental principles, investors are advised that the management regulations, a fund's investment policy and all other fundamental principles relating to a fund may be amended within

the permissible limits. In particular, by changing the investment policy of a compliant fund within the permissible spectrum of investment, risks related to the Fund may also be subject to change.

### **Cascade structures**

The acquisition of shares or units in other investment assets at the target fund level may lead to the formation of cascade structures. With respect to the Fund assets, this may indirectly lead to multiple cost charges (e.g. management fee, depositary fee, performance fee, etc.).

### **Use of derivatives and related risks**

The deployment of derivatives may have a stronger effect on the value of the respective Sub-fund's assets – both positively and negatively – than the direct acquisition of securities and other assets. Hence the deployment of derivatives is associated with particular risks.

For example, in contrast to traditional securities, an investment in options may have a significantly stronger effect on the value of the respective Sub-fund's Net Assets – both positively and negatively – due to the associated leverage effect.

Financial futures deployed for a reason other than hedging are also open to considerable opportunities and risks, since only a fraction of the respective value of the contract (margin) is to be paid immediately.

### **Changes in Applicable Law**

The Fund must comply with various legal requirements, including requirements imposed by the securities laws and companies laws in various jurisdictions, including Luxembourg. Should any of those laws change, the legal requirements to which the Fund and the unitholders may be subject could differ materially from current requirements.

### **Pandemic risks**

Concerns about the outbreaks of health epidemics, pandemics and contagious diseases in the past have caused governments at various times to take measures to prevent the spread of viruses, including restrictions on travel and public transport and prolonged closures of workplaces. The outbreak of communicable diseases on a global scale may affect investment sentiment and result in volatility in global capital markets or adversely affect regional or global economies. which may in turn give rise to significant costs to the Fund and adversely affect the Fund's business and financial results.

### **Sustainability risks**

The following disclosures are made in accordance with the regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("**SFDR**") in view of

providing unitholders with the relevant information on the integration of sustainability risks of any given Sub-fund into the AIFM's investment decisions. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. The prospective investors of any Sub-fund shall read this section together with the relevant Sub-Fund Supplement of this Issuing Document and note that any Sub-fund may deviate from these guidelines and such deviations are further clarified in the relevant Sub-Fund Supplement of this Issuing Document.

The Investment Advisor incorporates sustainability-related information in its investment selection and research process. The Investment Advisor compiles sustainability-related information during the research process and integrates the information into its scoring method. Any sustainability issues increase the sustainability risk, and therefore will result in a lower score. Furthermore, the Investment Advisor conducts analyses on the sustainability risk on selected portfolio themes and companies as guided by the AIFM.

Based on the information provided by the Investment Advisor on the sustainability-related aspects of each investment recommendation, the AIFM reviews such information periodically both from a content perspective (impact of individual sustainability risks on scoring) as well as from a process perspective (sufficient consideration of sustainability risks in investment selection and research process). Based on this, the AIFM integrates sustainability risks similarly to other risks in the investment decision making, as set out above.

Unitholders shall note that the integration of sustainability risks does not mean that the AIFM seeks to invest in assets that are more sustainable than peers or to avoid investing in non-sustainable assets. Similarly, a holding in an asset subject to a sustainability risk does not mean that this asset needs to be liquidated. Overall, it is deemed that sustainability risks are to be assessed similarly across the selected investment instruments in respect of each relevant Sub-fund, irrespective of the generally measured sustainability of the given assets.

### **Instrument specific considerations**

Below is a non-exhaustive list of generic sustainability risk assessments depending on the different asset classes the Sub-funds are likely to be exposed to. Further information on the likely impacts of sustainability risks on the returns of the Sub-funds is disclosed in the relevant Sub-Fund Supplement of this Issuing Document.

- (i) equity and equity-like instruments such as corporate bonds that are bound to the performance of the company are deemed to be investments that inherently carry highest level of sustainability risks. The market value of an equity instrument will often be affected by environmental, social or governance events or conditions such as natural disasters, global warming, income inequality, anti-consumerism or malicious governance. The Sub-funds that invest or may invest heavily in equities will be deemed to have an inherently high level of sustainability risks.

- (ii) The market value of fixed-rate corporate bonds or other bonds that are not bound by the performance of the company, will inherently carry the same or similar sustainability risks. As such instruments are effectively affected by the foreseen solvency of the company, the sustainability risks may be somewhat lower than for direct equity instruments and in some cases the more long-term sustainability factors do not affect the solvency of companies as likely as more sudden events do. The Sub-funds that invest heavily in corporate bonds will be deemed to have an inherently moderate level of sustainability risks.
- (iii) Government and other sovereign bonds are subject to similar sustainability risks as equities and corporate bonds. While nations and other sovereign issuers are subject to seemingly sudden sustainability events, the underlying conditions are often well-known and understood and already priced-in to the market value of such assets. The Sub-funds that invest mostly in government and other sovereign bonds will be deemed to have an inherently low level of sustainability risks.
- (iv) currencies, investments in currencies and the currency effect against the base currency of any Sub-fund, regardless if such risk is hedged or not, are less likely to be subject to sustainability risks. The market value fluctuations of currencies are deemed not to be affected by actions of any specific entity where a materiality threshold could be exceeded by a single event or condition.
- (v) investments in bank deposits and ancillary liquid assets will be subject to an assessment of governance events which is an inherent part of the analysis for such instruments where the market value of the asset is bound only or mostly by a counterparty risk were the counterparty fails to fulfil its usually contractually or otherwise predetermined obligations.
- (vi) sustainability risks derived from financial derivative instruments such as futures, forwards, options, swaps etc. will be assessed based on the underlying of such derivative.

Notwithstanding anything set out above, investments intended for hedging purposes will not be subject to additional assessment of sustainability risks, as the purpose of hedging is to fully or partially hedge against existing risks in the portfolio of the Sub-fund and should generally not provide exposure to any additional sustainability-related risks.

Sustainability Risks are integrated into the risk management process. On a quarterly basis, using external data from third-party providers, the AIFM creates a Sustainability Risk report with ESG scoring for each sub-fund. The AIFM will monitor a variety of factors on the invested assets, such as availability of information and ESG rating at investee company level, carbon and water footprints, screening of controversies on environmental, social and governance aspects. The assessment of sustainability risks is complex and can be difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that these data will be correctly assessed.

In accordance with the regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable

investment and amending Regulation (EU) 2019/2088 (the “**Taxonomy Regulation**”), the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, in line with Article 7 of the Taxonomy Regulation.

More information about the integration of sustainability risks in the investment decision process and information on adverse sustainability impacts is available on the website [www.lemanik.lu](http://www.lemanik.lu).

**NO ASSURANCES CAN BE GIVEN THAT THE INVESTMENT TARGETS WILL BE ACHIEVED. INVESTORS SHOULD BE AWARE THAT INVESTMENTS ARE ASSOCIATED NOT ONLY WITH OPPORTUNITIES FOR GAINS BUT ALSO WITH RISKS. TARGET FUND PRICES MAY EITHER RISE OR FALL COMPARED TO COST PRICE. SHOULD AN INVESTOR SELL UNITS IN THE FUND AT A TIME WHEN THE PRICES OF THE FUND’S TARGET FUNDS OR ASSETS HAVE FALLEN COMPARED TO THE TIME WHEN HE/SHE ACQUIRED THE UNITS, SAID INVESTOR WILL LOSE PART OF, OR THE ENTIRE, CAPITAL INVESTED.**

## **Risk and Liquidity Management**

### Risk Management

The Fund may, acting for and on behalf of a given Sub-fund, use derivative instruments, on a case by case basis, in order to manage the currency exchange, credit and interest rate risk exposures of the relevant Sub-fund.

While the Fund may enter into certain hedging arrangements in order to manage and mitigate currency exchange, credit and interest rate risks, as the case may be, there is no certainty that such arrangements will be entered into or established, or, even if entered into or established, that they will be sufficient to cover those risks.

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Fund’s investment objective including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) of the AIFM Regulation.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of the Fund.

The risk management personnel within the AIFM supervises the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards which are applicable to the Fund.

## Leverage

In accordance with the Law of 2013, the AIFM will provide to competent authorities and Investors the level of leverage on a gross basis in accordance with the gross method as set out in Article 7 of the AIFM Regulation. The Fund will set a maximum level of leverage which may be employed as indicated in the relevant Sub-Fund Supplement of this Issuing Document.

## Liquidity Management

In normal circumstances, redemption requests will be processed as set out in this Issuing Document. Other arrangements may also be used in response to redemption requests, including the deferral of such redemption requests in certain circumstances or use of similar arrangements (as set out in this Issuing Document) which, if activated, will restrict the redemption rights investors benefit from in normal circumstances. The Fund may also temporarily suspend redemptions in certain circumstances as set out in Article 9 of the Management Regulations.

The AIFM manages liquidity risk taking into account the investment strategy, the liquidity profile and the redemption policy of each Sub-fund. For this purpose, it seeks to ensure that sufficient immediately liquid assets are available to mitigate potential cash outflows caused by stressed market environments and to meet client redemptions in stressed market environments. The AIFM conducts stress tests to enable it to assess and monitor the liquidity risk of the Fund. These stress tests are conducted regularly under both normal and exceptional liquidity conditions in order to provide a comprehensive assessment of the liquidity risk faced by the Fund.

## **Potential conflicts of interest**

### Conflicts of interest

The interests of the Fund may conflict with the interests of AIFM, the members of the Board, an investment advisor, the designated sales offices and persons responsible for carrying out sales, and the paying agency and information offices, as well as with the interests of all subsidiaries, affiliated companies, representatives, and agents of the aforementioned offices and persons ("**Affiliated Companies**").

The AIFM has taken appropriate steps to avoid such conflicts of interest. In the event of unavoidable conflicts of interest, the Board will strive to resolve these in favour of the Fund.

In particular, it has been assured that investments made by the Fund or its Sub-funds in products that have been initiated, administered, issued, or advised by the AIFM, the appointed investment advisor, or their Affiliated Companies will take place on an arm's length basis.

### Management of conflicts of interest

In the conduct of its business the AIFM's policy is to identify, manage and where necessary prohibit any action or transaction that may pose a conflict between the

interests of the AIFM and the Fund or its Investors and between the interests of one or more Investors and the interests of one or more other Investors. The AIFM strives to manage any conflicts in a manner consistent with the highest standards of integrity and fair dealing. For this purpose, it has implemented procedures that shall ensure that any business activities involving a conflict which may harm the interests of the Fund or its Investors, are carried out with an appropriate level of independence and that any conflicts are resolved fairly.

Notwithstanding its due care and best effort, there is a risk that the organisational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure with reasonable confidence, that risks of damage to the interests of the Fund or its unitholders will be prevented. In such case these non-neutralised conflicts of interest as well as the decisions taken will be reported to unitholders on the website of the Management Company.

#### Exercise of Voting Rights

The AIFM has developed adequate and effective strategies for determining when and how any voting rights held in the Fund's portfolios are to be exercised to the exclusive benefit of the Fund and its Investors. If mandated by the AIFM, the decision to exercise voting rights, in particular the determination of the circumstances referred to above, is in the sole discretion of the AIFM.

Details of the actions taken will be made available to unitholders free of charge on their request.

#### Best execution

The AIFM acts in the best interests of the Fund when executing investment decisions. For that purpose it takes all reasonable steps to obtain the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order (best execution), except in cases where taking into account the type of asset, the best execution is not relevant.

#### Remuneration

The AIFM has established a remuneration policy which shall be applicable to all identified staff members as specified in the AIFM Regulation and the ESMA Guidelines 2013/232. Any relevant disclosures shall be made in the financial statements, if applicable, in accordance with the Law of 2013.

#### **Calculating unit value**

The calculation of the Net Asset Value per unit is set out in Article 8 of the Management Regulations.

## Issuance of units

According to the wording of the Law of 2007, the units in a specialised investment fund must be reserved for one or several “well-informed” investors. In addition to institutional and professional investors, the Law’s definition of “well-informed” shall be an institutional investor, a professional investor any other investor who meets the following conditions:

- a) the investor has agreed in writing with his/her classification as well-informed investor and
- b) the investor is investing a minimum of Euro 125,000 Euro in the specialised investment fund, or
- c) the investor has been rated by a credit institution as defined by Directive 2006/48/EC, an investment firm as defined by Directive 2004/39/EC or a management company as defined by Directive 2001/107/EC, which certifies that the investor has adequate expertise, experience and knowledge to make an informed judgement regarding the investment in a specialised investment fund.

The Management Company shall review all applications for subscriptions with a view to the above criteria.

The Management Company shall refrain from issuing units to

- (i) persons or companies which it does not classify as well-informed investors as defined by the Law of 2007; or to
- (ii) US persons.

Furthermore, the Management Company shall not carry out any transfers of units if this transfer would result in the holding of units by

- (i) investors that do not qualify as well-informed investors;
- (ii) inexperienced investors; or
- (iii) US persons.

In the context of assessing the experience of an investor or buyer pursuant to the Law of 2007, the Management Company shall comply with the guidelines and requirements issued by the Luxembourg supervisory authority, CSSF. The Management Company shall refrain from issuing or transferring units in the case whereby it is unable to conclusively assess the actual compliance with the above criteria by the person or company to whom the units are to be sold or transferred. Experienced investors who acquire units in their own name but for third party account shall provide the Management Company with confirmation that the subscription is carried out by order of an experienced investor as defined above. Furthermore, the Management Company may, at its discretion, request evidence that the beneficial owner is both an experienced investor and not a U.S. person.

Sub-fund units are issued monthly, on the Issue Date at the Issue Price. The Issue Price is the Net Asset Value of the unit according to Article 8 of the Management Regulations.



Complete and clear applications will be processed, if accepted, at the Issue Price applicable to that Issue Date. The Issue Price is payable to the Depositary in Luxembourg and must be settled by the end of the Subscription Settlement Period. The Issue Date and the Subscription Settlement Period for each Sub-fund or Class are specified in the specific Settlement.

Upon the Depositary's receipt of the Issue Price, the Registrar and Transfer Agent allocates to the investor without delay units in the respective amount which, in the case of registered units, are entered in the unit register. The Registrar and Transfer Agent is responsible for the technical processing of the unit issue.

Complete and clear applications for the subscription of registered units must be submitted to the Registrar and Transfer Agent by the Cut-Off Time for the Issue Date, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Issue Price applicable to that Issue Date. The Management Company is obliged to forward the applications without delay to the Registrar and Transfer Agent. The decisive date is the date of receipt by the Registrar and Transfer Agent. However, the Management Company on behalf of the Fund may accept subscription applications received after the Cut-Off Time subject to certain conditions, as set out in section "Late Trading and Market Timing" above.

The Management Company shall, in all cases, ensure that the Net Asset Value per unit for the Issue Date at which an application will be processed will be unknown to the investor at the time of the submission of the application.

Complete and clear subscription applications for the acquisition of units which the Registrar and Transfer Agent received after the Cut-Off Time will be treated as deemed applications received on the next Issue Date at the respective Issue Price.

Should the subscription application be incorrect or incomplete, said application subscription is deemed to have been received by the Registrar and Transfer Agent on the next Issue Date, on which the correct and complete subscription application has been received.

The Depositary shall refund without delay any payments made in the context of subscription applications that have not been executed.

Circumstances leading to the issue of units being suspended are described in Article 6 in connection with Article 9 of the management regulations.

### **Prevention of Money Laundering**

Pursuant to Luxembourg laws and regulations, obligations have been imposed on all professionals of the financial sector to prevent the use of undertakings for collective investment for money laundering purposes.

Measures aimed towards the prevention of money laundering, as provided by the Luxembourg laws of 12 November 2004, as amended, and of 27 October 2010, relating

to the fight against money-laundering and the financing of terrorism and the circulars of the CSSF, may require a detailed verification of a prospective Investor's identity.

In accordance with the Luxembourg laws of 12 November 2004, as amended, and of 27 October 2010 as well as CSSF circulars applicable to the fight against money laundering, the implementation of those identification procedures and, where applicable, the performance of the detailed verification are under the supervision and responsibility of the Central Administration Agent, itself under the ultimate responsibility of the AIFM. In respect of all prospective Investors subscribing to the fund through a distributor or any sub-distributor or nominee appointed by such distributor in accordance with the terms of its distribution agreement, those identification procedures shall be implemented and, where applicable, the detailed verification shall be performed by such distributor.

Such delegation may only apply if the intermediary referred to above is verified as a regulated financial institution located in a country recognised by the Central Administration Agent as having anti-money laundering regulations equivalent to those under Luxembourg law.

The AIFM and the Central Administration Agent reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the AIFM or the Central Administration Agent may refuse to accept the application and will not be liable for any interest, costs or compensation. Similarly, when Investor Interests are issued, they cannot be redeemed or converted until full details of registration and anti-money laundering documents have been completed.

The AFIM reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned without unnecessary delay to the applicant by transfer to the account from which the applicant made their payment, provided the identity of the applicant can be properly verified pursuant to Luxembourg anti-money laundering regulations. In such event, the AIFM, the Fund or the Central Administration Agent will not be liable for any interest, costs or compensation.

Failure to provide proper documentation may result in the withholding of redemption proceeds by the Fund.

Any information provided to the Fund in this context is collected for anti-money laundering compliance purposes only.

Any natural person who ultimately owns or controls the Fund through direct or indirect ownership of more than 25% of the Units of the Fund or voting rights in the Fund, or through other means of control (the "**beneficial owner**"), must be registered on behalf of the Fund as a beneficial owner in the register of beneficial ownership as provided for by the Luxembourg Law of 13 January 2019 setting up a register of beneficial owners (the "**RBO Law**"). Any such beneficial owner is obliged by the RBO Law to provide the Fund with such further information as may be required by the latter in order to comply with the RBO Law.

## **Redemption of units**

Units in the respective Sub-fund may be redeemed monthly, on every last Valuation Date of a calendar month (the “**Redemption Date**”) at the Redemption Price, as defined below.

### **Redemption Price**

The Management Company is under an obligation to redeem the units at their unit value, subject to the provisions of this clause and according to Article 8 of the Management Regulations, on the respective Valuation Date, less a back-end load (“**Redemption Price**”), as specified in the relevant Sub-fund Supplement. For such Sub-Funds applying a performance fee, the investor shall refer directly to the relevant Sub-Fund Supplement for further information on how such performance fee may impact the Redemption Price.

The Management Company shall use reasonable efforts to ensure that any Dilution Levy imposed when calculating the Redemption Price shall be as low as possible so far as reasonably practicable taking into account its duties to act in the best interest of the Fund. Dilution Levy for the purpose of this section, shall mean an amount, as determined by the Management Company, imposed to reflect the costs of acquiring or disposing of underlying investments, including any tax, legal or professional fees or other expenses or taxes related to such acquisitions or disposals.

In certain countries, taxes and other charges may reduce the redemption. Units are cancelled upon payment of the Redemption Price.

The Redemption Price and any other payments to investors are made via the Depositary. The Depositary is only obliged to issue payment to the extent that no legal provisions, e.g. currency laws or other circumstances beyond the control of the Depositary, prohibit the Redemption Price from being transferred to the country of the applicant.

### **Compulsory redemption**

The Management Company is entitled to unilaterally buy back units against payment of the Redemption Price should this appear necessary in the interest of the community of investors or of a Sub-fund or to protect the investors. In particular, the Management Company may carry out compulsory redemptions if an investor ceases to meet the requirements applying to well-informed investors under Article 5 of the Management Regulations.

### **Order Acceptance Deadline for Redemption Applications**

Complete, clear and irrevocable redemption orders for the redemption of registered units must be submitted to the Registrar and Transfer Agent by the Cut-Off Time of the Redemption Date, as specified in the Supplement, in order for such applications to be processed, if accepted, at the Redemption Price applicable to the Redemption Date. However, the Management Company on behalf of the Fund may accept redemption

applications received after the Cut-Off Time subject to certain conditions, as set out in section “Late Trading and Market Timing” above.

Complete, clear and irrevocable redemption orders that have been received by the Registrar and Transfer Agent in accordance with prior notification requirements as described in the relevant Supplement for each Sub-fund and unit class (“Order Acceptance Deadline for Redemption Applications”) will be settled at the Redemption Price of the relevant Redemption Date.

Complete, clear and irrevocable orders which have been received after the aforementioned Order Acceptance Deadline for Redemption Applications will be treated as deemed orders received at the Redemption Price at the next Redemption Date. The Management Company shall, in all cases, ensure that the redemption of units is settled on the basis of a Net Asset Value of the unit unknown to the investor at the time of the submission of the application.

The Redemption Price shall normally be paid by the end of the Redemption Settlement Period specified in the Supplement. Different settlement procedure may apply in certain jurisdictions in which units are distributed due to constraints under local laws and regulations. Investors should contact their local paying agent for further information. The Fund is not responsible for any delays or charges incurred at any receiving bank or clearing system.

### **Suspension of redemption**

If the calculation of the Net Asset Value of the units has been suspended, the Management Company is entitled to temporarily suspend the redemption of units. The conditions related to a suspension of the Net Asset Value of the unit calculation are detailed in Article 9 of the Management Regulations. In the case of a suspension of unit redemptions, the issuance of units shall also be suspended. Once the suspension of the Net Asset Value calculation has been cancelled, the issuance of units shall not recommence before all outstanding redemption orders have been executed.

### **Deferral of redemptions**

In the interest of investors, the Management Company is entitled to postpone substantial redemptions until respective Sub-fund assets have been sold without delay. In this case, units will be redeemed at the Redemption Price prevailing as of the Redemption Date on which they are redeemed.

### **Cancellation of Redemption Requests**

For the avoidance of doubt, once an investor has tendered Units for redemption it will not be possible to revoke the redemption without the consent of the Management Company. In the event an investor wishes to revoke a redemption request, it can apply to the Management Company in writing. The Management Company, having due regard to the interest of the Fund and the investors, shall have full discretion to accept or refuse such a request.

## Conversion

With the approval of the Management Company, which may be discretionarily withheld or subject to such conditions as it thinks fit in its discretion, the investors of a relevant unit Class may request conversion of their units as follows (the “**Conversion Date**”):

- (i) conversion of units of a given Sub-Fund into units of another Sub-Fund; and
- (ii) conversion of units of one Class of a given Sub-Fund to units of another Class of the same Sub-Fund.

Units may be converted, as provided above, upon written request of the holders of such units, at the applicable conversion price, subject to the following conditions:

- (a) the conversion request has been received no later than would have been required in respect of a redemption of units from that unit Class (or such shorter period as approved by the Management Company); and
- (b) all conditions (e.g. minimum holding requirements) for the holding of such new units are fulfilled by the relevant unitholder.

The price of the conversion of the units from one unit Class into another unit Class shall be computed by reference to the NAV of the two unit Classes on the relevant Valuation Date preceding the Conversion Date.

The rate at which units of a given Class (the “**original Class**”) shall be converted into units of another Class (the “**new Class**”) will be determined as precisely as possible and in accordance with the following formula:

$$\frac{A = B \times C}{D}$$

A being the number of Units to be allocated in the new Class;

B being the number of Units of the original Class to be converted;

C being the prevailing NAV of the original Class on the relevant Valuation Date;  
and

D being the prevailing NAV of the new Class on the relevant Valuation Date;

Confirmation of the conversion will be sent to the unitholder upon completion of the transaction. Unitholders will be informed about the amount and the value of the new units of any Class they will receive subsequently to the conversion.

The units which have been converted into units of another Class shall be cancelled.

In case of a conversion of units within the same Sub-Fund, the conversion may, as applicable, be deemed, if applicable, to be a redemption in relation to the

calculation/payment of performance fee - applicable to the unit Class being converted from - accrued up to the date of the conversion.

The Management Company will review and approve such conversion on a case by case basis having regard to the principle of equal and fair treatment.

The above provisions are applicable in addition to the provisions further specified in the relevant Sub-Fund Supplement, if any.

### **Taxation of the Fund**

The tax discussion set below above is for general information only.

At the date of this Issuing Document, under current Luxembourg law and administrative practice, the Fund is not liable for any Luxembourg corporate income tax, municipal business tax, and net wealth tax.

A Luxembourg fund subject to the Law of 2007 is however liable in Luxembourg to a subscription tax (*taxe d'abonnement*) of in principle 0.01% per annum computed on its net assets, such tax being payable quarterly on the basis of the value of the aggregate assets of such fund at the end of the relevant calendar quarter.

No stamp duty or other tax will be payable in Luxembourg on the issue of the units of the Fund, except a fixed registration duty of EUR 75 which is paid upon the Fund's incorporation and any future amendment of the Management Regulations.

### **Withholding tax**

Dividend distributions made by the Fund and payments upon redemption of units are not subject to withholding tax in Luxembourg. There is also no withholding tax on the distribution of liquidation proceeds.

### **Non-Luxembourg Taxes**

The Fund may be subject to withholding and other taxes imposed by jurisdictions other than Luxembourg in which its own investments are located. Tax treaties entered into between such countries and Luxembourg may reduce or eliminate such taxes, this would have to be reviewed on a case-by-case basis.

### **Investors**

Prospective investors are urged to consult their professional tax advisers with respect to the tax consequences of an investment in the Fund.

Under current law and practice, Investors are not subject to any Luxembourg capital gains, income, withholding, estate, inheritance or other taxes in Luxembourg, except for those domiciled, resident or having a permanent establishment in Luxembourg to which the units are related.

## **US Tax Withholding and Reporting under the Foreign Account Tax Compliance Act (“FATCA”)**

The act commonly known as “FATCA” generally impose a new reporting regime and potentially a 30% withholding tax with respect to (i) certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends (“**Withholdable Payments**”) and (ii) a portion of certain non-U.S. source payments from non-U.S. entities that have entered into FFI Agreements (as defined below) to the extent attributable to Withholdable Payments (“**Passthru Payments**”). As a general matter, the new rules are designed to require U.S. persons’ direct and indirect ownership of non-U.S. accounts and non-US entities to be reported to the IRS. The 30% withholding tax regime applies if there is a failure to provide required information regarding U.S. ownership. The new withholding rules will be phased in beginning July 1, 2014.

Generally, the new rules will subject all Withholdable Payments and Passthru Payments received by an FFI to 30% withholding tax (including the unit that is allocable to non-U.S. investors) unless the FFI enters into an agreement with the IRS (a “**FFI Agreement**”) or complies with the terms of an applicable intergovernmental agreement (an “**IGA**”). Under an FFI Agreement or an applicable IGA, an FFI generally will be required to provide information, representations and waivers of non-U.S. law as may be required to comply with the provisions of the new rules, including, information regarding its direct and indirect U.S. accountholders.

The governments of Luxembourg and the United States have entered into an IGA regarding FATCA (the “**Luxembourg IGA**”). Provided the Fund adheres to any applicable terms of the Luxembourg IGA, the Fund would not be subject to withholding or generally required to withhold amounts on payments it makes under FATCA.

Additionally, the Fund will not have to enter into an FFI agreement with the IRS and instead would be required to obtain information regarding accountholders and report such information to the Luxembourg government, which, in turn, would report such information to the IRS.

In certain circumstances, the Fund may liquidate a non-compliant investor’s interest in any Sub-fund or form and operate an investment vehicle organized in the United States that is treated as a “domestic partnership” for purposes of section 7701 of the Internal Revenue Code of 1986, as amended and transfer such investor’s interest to such investment vehicle. Any tax caused by an investor’s failure to comply with FATCA will be borne by such investor.

Each prospective investor should consult its own tax advisors regarding the requirements under FATCA with respect to its own situation.

### **CRS - common reporting standard**

CRS means (a) a common reporting standard developed by the Organisation for Economic Co-operation and Development (OECD) to achieve a comprehensive and multilateral automatic exchange of information and (b) any treaty, law, regulation or

other official guidance which (in any case) facilitates the implementation of paragraph (a) above in Luxembourg.

CRS rules being particularly complex and as the rules governing their implementation for Luxembourg funds are still uncertain, the Fund cannot at this time accurately assess the extent of the requirements that CRS provisions will place upon it. A European Council Directive 2014/107/EU as regards mandatory automatic exchange of information in the field of taxation (the “**Euro-CRS Directive**”) has been adopted on 9 December 2014 in order to implement the CRS among the member States of the European Union. In addition, the local tax authorities signing the OECD’s multilateral competent authority agreement (“**Multilateral Agreement**”) agreed to automatically exchange information under the CRS. Following the vote by the Luxembourg Parliament the law of 18 December 2015 (the “**CRS Law**”) on automatic exchange of financial account information in the field of taxation entered into force end of 2015. The CRS Law transposes into national law the Euro-CRS Directive. A Grand-Ducal decree determining the definitions (e.g. “Excluded Accounts”, “Non-reporting Financial Institutions”) is expected to be adopted in the short term.

CRS provisions require financial institutions to identify financial account holders, establish their tax residence and to report financial account information relating to certain accounts to the local tax authority.

Despite anything else herein contained and to ensure the Fund’s compliance with CRS in accordance with the foregoing, the Management Company may request information or documentation in order to ascertain the unitholder’s CRS status; report the identity and tax residence of certain account holders (including certain entities and their controlling persons) to the local tax authorities who will share such information with the relevant competent foreign tax authorities on a yearly basis (the information reported will also include the account balance, income and redemption proceeds); and request all other information deemed necessary to comply with the above mentioned legislation.

Unitholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

### **Data Protection Information**

Prospective investors should note that by completing the Subscription Agreement, they are providing information that may constitute personal data within the meaning of European data protection legislation (including the EU Data Protection Directive (95/46/EC) and GDPR and any other EU or national legislation which implements or supplements the foregoing). The use of the personal data investors provide to the Fund in the Subscription Agreement is governed by the GDPR and the terms of a privacy notice. Investors will be provided with such privacy notice. The data controller of the personal data you provide is the Fund.

### **Costs**

1. For the management of the Fund, the Management Company shall receive a Portfolio Management and a Management Company Fee equal to a percentage of the respective Sub-fund’s Net Assets based on the average net assets of the



Sub-fund as set out in the relevant Sub-fund Supplement. An adjusted Portfolio Management Fee may apply depending on the size of the investment volume for individual investors not exceeding the maximum of the Portfolio Management Fee as specified in the relevant Sub-fund Supplement. The remuneration shall be paid retrospectively at the end of the month and excludes VAT where applicable. Further on the Management Company may receive a performance fee, the determination of which will be set out in more detail in the Sub-fund Supplement.

2. The Investment Advisor shall receive an investment advisor fee which will cover its investment advisory services but also the distribution services provided by the latter, as the case may be. In any case no additional fees will be paid out of the Fund's (respectively Sub-Fund's) assets for such distribution services. Furthermore the Investment Advisor may receive a performance fee, as further laid down in the relevant Sub-Fund Supplement.
3. Third-party distributors may be appointed for the distribution of the Sub-funds paid out of the portfolio management fees.
4. The Central Administration Agent and the Registrar and Transfer Agent also receive a fee out of the respective Sub-fund assets. The maximum amount, its calculation and the manner of payment are detailed in the relevant Sub-fund Supplement.
5. The Depositary and the Paying Agent shall receive a fee payable out of the respective Sub-fund's Net Assets and are set out for each Sub-fund individually. In addition, the Registrar and Transfer Agent shall receive a fee for its registrar and transfer agency services.

In this context, non-cash benefits may arise to the Management Company (broker research, financial analyses, market and price information systems), which shall be used in the Management Company's investment decisions in the interest of the investors.

Besides the forenamed fee received by the Management Company for the management of the Fund, further costs (e.g. management fee, Depositary fee, performance fee, etc.) may arise indirectly in respect of the target funds contained in the relevant Sub-fund's assets.

6. In addition, the Management Company may charge the following costs to the respective Sub-fund:
  - a) Costs arising in connection with the acquisition, holding and sale of assets, especially generally accepted bank charges for transactions involving securities and other assets and rights of the Fund and/or Sub-fund.
  - b) Furthermore, the Depositary, the Central Administration Agent and the Registrar and Transfer Agent are refunded their own expenses and other costs as well as the expenses and other costs associated with the necessary involvement of third parties which arise in connection with the respective Sub-fund assets;
  - c) Taxes levied on Fund and/or Sub-fund assets, its income and expenses and charged to the respective Sub-fund;

- d) Legal fees arising to the Management Company or the Depositary when acting in the interest of investors in the respective Sub-fund;
- e) Auditing costs;
- f) The costs associated with the compilation, preparation, filing, publication, printing and mailing of all Fund documents, e.g. the Issuing Document (plus appendices), the Management Regulations, the annual report, notices to the investors, letters convening meetings, etc.;
- g) Administration fees payable to authorities on behalf of the Fund/ Sub-fund, in particular the administrative fees charged by the Luxembourg supervisory authorities as well as the fees charged for the filing of Fund documents;
- h) Costs directly associated with the offer and sale of units;
- i) Insurance costs;
- j) Costs associated with the establishment of the Fund and/or individual Sub-funds and the initial issue of units;
- k) Costs for risk management including calculation of the risk figures.

All costs are initially credited against income, capital gains and finally to the respective Sub-fund's assets.

The costs associated with establishment of the Fund and the initial issue of units (No. 4 letter j) shall be charged off to the Sub-funds in existence at the time of the Fund's establishment over the first five financial years. The costs of establishing the Fund and the costs described above that are not exclusively allocated to a specific Sub-fund are spread on a pro rata basis across the respective Sub-fund's assets by the Management Company. Costs arising in connection with the establishment of other Sub-funds are written down over a maximum period of five years after the Sub-funds' establishment, expensed to the respective Sub-fund they are allocated to.

### **Publication of unit value and issue and redemption prices**

The applicable unit value, issue and redemption price and all other information provided to investors may be obtained at any time from the Management Company's registered office and from the Central Administration Agent.

### **Financial year of the Fund**

The financial year of the Fund starts on 1 January of each year and ends on 31 December of the year. The annual report is prepared in accordance with the of Law of 2007, the Law of 2013, as the case may be, and the Luxembourg generally accepted accounting principles (Lux GAAP) and shall be made available to the investors no later than six months after the expiry of each financial year.

### **Information for the investor**

The Issuing Document and Management Regulations will be governed by Luxembourg law and the courts of the City of Luxembourg are to have exclusive jurisdiction to settle

any claims arising out of or in connection with these documents and the documents to be entered into pursuant to it.

Prospective investors whose offers to subscribe for units are accepted by the Management Regulations will become unitholders in a Luxembourg fonds commun de placement - FCP.

Final judgments in respect of the Issuing Document and the Management Regulations will be enforceable in Luxembourg subject to applicable enforcement proceedings as provided for in, inter alia, (a) Regulation (EU) N° 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, (b) the Council Regulation (EC) No. 805/2004 of 21 April 2004 creating a European enforcement order for uncontested claims, (c) the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters done at Lugano on 30 October 2007, and (d) article 678 of the Luxembourg New Code of Civil Procedure.

The following documents are available for inspection free of charge during normal business hours in Luxembourg (not Saturdays) at the Management Company's registered office:

- Management Regulations, as amended;
- Management Company's articles of association;
- Depositary and paying agency agreement;
- central administration agency agreement;
- investment advisory agreement;
- last valid annual report.

The following disclosures will be made in the annual report or in another appropriate periodic reporting, and where necessary on an ad hoc basis:

- Where available, the historical performance of the Fund;
- Changes to the Depositary's liability;
- The loss of a financial instrument;
- Any changes to the maximum level of leverage which the Management Company may employ on behalf of the Fund as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement;
- The total amount of leverage employed by the Fund;
- Any new arrangements for managing the liquidity of the Fund.
- The percentage of the Fund's assets which are subject to special arrangements arising from their illiquid nature;
- The current risk management profile of the Fund and the risk management systems employed by the AIFM to manage those risks. Any changes to risk management systems employed by the AIFM in accordance with article 21(4)c) of the Law of 2013 as well as its anticipated impact on the Fund and their Investors;

- Information on the acquisition pursuant to Article 29 (2) of the AIFM Directive when the Fund acquires control of a non-listed company pursuant to Article 26(1) in conjunction with (5) of the AIFM Directive.

**U.S. person**

US Person means a person that is a US person for purposes of Regulation S under the US Securities Act and CFTC Rule 4.7 or a US resident within the meaning of the Investment Company Act, which includes any natural person who is a resident of the United States, any partnership or corporation organized or incorporated under the laws of the United States, any estate of which any executor or administrator is a US person and the income of such estate is subject to United States income tax regardless of source, any trust of which any trustee is a US person and the income of such trust is subject to United States income tax regardless of source and any other US person that is a US person or US resident for purposes of Regulation S under the US Securities Act, the Investment Company Act and CFTC Rule 4.7.

## **Supplement**

### **Tiger Fund – Tiger Value Fund**

Investment in this Sub-fund is reserved exclusively for well-informed investors as defined by the Law of 2007.

<b>Fund name:</b>	Tiger Fund
<b>Sub-fund name:</b>	Tiger Fund – Tiger Value Fund
<b>Sub-fund Currency:</b>	Euro
<b>Share class Currencies:</b>	
<b>Unit Classes A, B, C and V:</b>	Euro
<b>Unit Class U:</b>	US Dollar (USD)
<b>Unit Class S:</b>	Swiss Francs (CHF)
<b>Share classes:</b>	<p>The Board may launch additional share classes in additional currencies at its sole discretion.</p> <p>Unit Class C is exclusively reserved for the Investment Advisory Board of the TIGER FUND, Tiger Asset Management AG and its employees. This will be verified by the AIFM before the subscription order is executed.</p>
<b>Investment objective:</b>	<p>The investment objective of the <b>Tiger Fund – Tiger Value Fund</b> (the “<b>Sub-fund</b>”) is to seek an absolute return for investors, with a view to capital gain. The policies the Sub-fund will utilise to achieve such objective may vary but the Sub-fund will seek to achieve its investment objective principally by investing in undervalued publicly listed companies.</p> <p>The Sub-fund investments are likely to be, but not limited to, small- and mid-sized companies, where a number of issues may sub-optimize the company’s public market value (e.g. shareholder structure, financing structure, subsidizing of loss-making businesses, etc.). As engaged and responsible shareholder, the Investment Advisor expects to have a direct dialog with the company as well as with other shareholders to impact positive change.</p> <p>The Sub-fund expects to assume positions in a limited number of companies. The principal focus of the investments will be Germany, Austria and Switzerland (collectively, the “DACH region”). The Sub-fund may also invest in companies outside the DACH region.</p>

## Investment policy:

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In seeking to achieve the investment objective of the Sub-fund and in implementing its investment policies or strategy, the Sub-fund may employ a wide range of investment techniques including, but not limited to, the following:

- (i) the Sub-fund may trade and invest, both long and short, in a wide range of securities, currencies, commodities and related derivative instruments including, equities, equity related securities, bonds and other fixed income securities, swaps, listed and over-the-counter options, warrants, repurchase agreements, futures and forward contracts, provided that investment in commodities may only be realised via related derivative instruments and that all of the aforementioned instruments are cash-settled. Short sales may not in principle result in the Fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its assets. When using financial derivative instruments, the Fund must ensure, *via* appropriate diversification of the underlying assets, a similar level of risk-spreading. Similarly, the counterparty risk in an OTC transaction must, where applicable, be limited regarding the quality and qualification of the counterparty.
- (ii) the Sub-fund may also invest in various types of depositary receipts and shares of other investment companies, which can be collective investment schemes, including exchange traded funds (ETFs);
- (iii) the Sub-fund may purchase and sell put and call options on securities and securities' indices, and futures and forward contracts on currencies, government and private securities and securities' indices. These techniques may be used both as independent profit opportunities and to hedge existing long and short positions;
- (iv) subject to the investment restrictions set out below, the Sub-fund shall have complete flexibility as to the instruments and markets in which it may invest and the investment techniques it may use;

- (v) the base currency of the underlying portfolio of assets of the Sub-fund will be the Euro. Where the Operational Currency of a Class is not the Euro, the Sub-fund may enter into hedging arrangements on behalf of such Class in order to seek to minimise upside and downside currency exposure. Derivatives may be employed on a larger scale for the purpose of hedging and efficient portfolio management as well as for active investment in transferable securities and active currency allocation. The range of possible derivatives includes long and short positions on exchange traded as well as OTC-instruments.

The Sub-fund may make, but is not anticipated to make, investments in unlisted companies.

The Sub-fund will not invest into assets the fair market value of which cannot be determined.

Any excess funds held by the Sub-fund will normally be invested in money market instruments or as otherwise deemed appropriate by the Sub-fund.

The Sub-fund is not restricted in effecting transactions by any specific limitations with regard to the portfolio turnover rate of its investments.

The Sub-fund currently intends to adhere to the following investment restrictions: unlisted securities will be a maximum of 25% of the Sub-fund's Net Asset Value at the time of making the investment.

The Sub-fund will review the composition of its portfolio regularly in order to ensure that it has not materially exceeded such restrictions since the time of investment.

**Securities lending transactions:**

Translated into the methodologies prescribed under the AIFM Regulation, the Sub-fund is expected to be leveraged at the ratio of up to 500% using the commitment methodology and up to 500% using the gross methodology. For the purposes of this disclosure, leverage is any method by which the Sub-Fund's exposure is increased, whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

Investors should note that the level of leverage, as calculated under the gross method of calculation, does not necessarily provide a reasonable illustration of the overall risk profile of the Sub-Fund. For example, financial derivative instruments and borrowing of cash of securities are used to manage risk as well as to seek return. This is largely due to the fact that the gross method of calculation simply aggregates the absolute sum of all long and short financial derivative instrument positions, even if they are for hedging or offsetting purposes, and further uses just notional values rather than measures that calculate the overall contributions to risk which will often explain why the leverage levels under this method appear high. That can also be illustrated by the relatively lower levels when calculating leverage using the 'commitment approach' under which netting and hedging is incorporated within the calculation methodology.

If this limit is breached due to reasons that are beyond the control of the AIFM (for example, a fluctuation of the value of an investment or a similar event) the AIFM will consider possible remedial actions, and if and to the extent possible, endeavour to remedy such situation in the best interests of the investors.

Securities lending means a transaction by which a counterparty transfers securities to a third party for a fair market remuneration in connection with the obligation that the borrower of such securities has to return equivalent securities on a future date or upon being requested to do so by the transferor.

The Sub-fund engages in securities lending transactions to achieve income from the remuneration for such securities lending transactions and to engage in short-selling of assets of the Sub-fund. Securities lending transactions are used for investment purposes, hedging purposes and as an efficient portfolio management technique.

The following assets of the Sub-fund may be used for securities lending transactions:

- Securities

The maximum limit of the Sub-fund's Net Asset Value which may be subject to securities lending



is 100%, whereas it is expected that regularly no more than 50% of the Sub-Fund's Net Asset Value are subject to securities lending. Please note that this is an estimated figure which may be exceeded in individual cases.

The following criteria are taken into consideration for the selection of counterparties for securities lending transactions:

- The counterparty has to qualify as a financial counterparty within the meaning of Article 3 No. 3 of the Regulation (EU) no. 2015/2365 with its seat in a EU member state or an OECD member state,
- At the time of entering into securities lending transactions the counterparty has to be rated at least BBB or a similar rating or better.

The assets of the Fund that are subject to securities lending transactions are kept under custody at the discretion of the counterparty as agreed.

The earnings arising out of the securities lending transactions are accrued in full to the Fund.

The following costs and fees arising from securities lending transactions are allocated to the Fund:

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Subject to the kind of transferred security a fee within a range typically from 0.50% up to 30% of the value of the transferred security occurs on an annual basis.

### **Integration of Sustainability risks (in accordance with SFDR)**

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The Sub-fund qualifies as a financial product under Article 6 of SFDR.

The AIFM integrates sustainability risk factors as part of its investment process, as further described in the Risk Disclosure Statement under the section "Sustainability Risks". A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment of the Sub-fund.

Although the integration of sustainability risks forms part of the investment process, the materiality of such risks and financial impacts on an individual asset and on a portfolio as a whole depends on industry, country, asset class, and investment style.

The Sub-fund is typically broadly diversified, it is therefore not anticipated that any single sustainability risk will drive a material negative financial impact on the value of the Sub-fund.

**Adverse impacts on sustainability factors (in accordance with SFDR)**

Although the integration of sustainability risks forms part of the investment process, there is currently no systematic consideration of the adverse impacts of the investment decisions taken with respect to the Fund on sustainability factors. The availability to obtain accurate and relevant data on investments is considered as insufficient given the current lack of reporting standards and measuring guidelines for particular sustainability indicators.

**Initial issue price:**

<b>Unit Classes A, B, C and V:</b>	Euro 1,000
<b>Unit Class U:</b>	US Dollar 1,000
<b>Unit Class S:</b>	CHF 1,000

**Minimum subscription amount:**

<b>Unit Class A:</b>	Euro 125,000*
<b>Unit Class B:</b>	Euro 5,000,000*
<b>Unit Class C:</b>	Euro 125,000*
<b>Unit Class V:</b>	Euro 2,500,000*
<b>Unit Class U:</b>	US Dollar 125,000*
<b>Unit Class S:</b>	CHF 2,500,000*

**Front-end load:** 0 %  
(in reference to the unit value)

**Back-end load:** 0 %

**Management Company Fee:** up to 0.08 % p.a. based on the average of the daily net assets of the Sub-fund subject to minimum EUR 60,000. This fee, plus any VAT, is paid out monthly in arrears. This fee, plus any VAT, is paid out monthly in arrears.

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\* The minimum investment sum must only be observed for the initial subscription of each investor but not for subsequent subscriptions. It is in the Management Company's discretion to accept lower minimum initial investment sums.

### **Portfolio Management Fee:**

**Unit Class A:** up to 2.00% p.a. of the Sub-fund's Net Assets.

**Unit Class B:** up to 1.50% p.a. of the Sub-fund's Net Assets.

**Unit Class C:** up to 1.50% p.a. of the Sub-fund's Net Assets.

**Unit Class V:** up to 1.50% p.a. of the Sub-fund's Net Assets.

**Unit Class U:** up to 2.00% p.a. of the Sub-fund's Net Assets.

**Unit Class S:** up to 1.50% p.a. of the Sub-fund's Net Assets.

### **Professional Investors**

Investments in Unit Classes A, B, V, U and S are reserved to well-informed investors, which also qualify as professional investors within the meaning of Annex II to Directive 2014/65/EU (MiFID II) ("**Professional Investors**").

### **Performance Fee:**

The Investment Advisor may receive a yearly performance fee calculated as of 31 December of each year (the "**Performance Calculation Date**") equivalent to 20% p.a. of the increase in the net assets of the Unit Class A, V, U and S 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 (as defined below) 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.

The performance fee will be adjusted for subscriptions during the relevant performance period so that these will not affect inappropriately the performance fee payable. A Crystallisation Date is either, (i) the last Valuation Date of each financial year or (ii) with respect to a redeeming investor, the Valuation Date on which such investor's redemption request has been received and accepted by the Management Company. In such case, the performance fee will be crystallised and set aside in proportion to the number of Units redeemed. It will, however, not be paid to the Investment Advisor until the end of the financial year.

For the purposes of calculating the relevant Unit Class NAV as at each Performance Calculation

Date and each Valuation Date, the Management Company shall accrue an amount that it determines to be appropriate, notably to ensure the performance fee is taken into account when calculating the Issue price and Redemption Price for investors invested in the relevant Unit Class.

**Central Administration Agent fee:**

EUR 24,300 p.a. plus a variable fee ranging between 0.4 and 2.1 bps p.a. plus performance fees for manual processing between 10 and 15 Euros per NAV calculation plus transaction-based fees ranging between 6 and 15 Euros per transaction:

- EUR 2,100 p.a. per each additional share class;
- EUR 3,700 p.a. per each additional hedged share class.

**Depository fee:**

up to 0.02% p.a. of the Sub-fund's net assets subject to minimum EUR 6,000; 0.02 % p.a. fees for prime brokerage services.

**Registrar and Transfer Agent's fee:**

Account maintenance fee between 10 and 250 Euros p.a. per investor/register account plus a TA reporting fee of EUR 500 per month plus tax calculation fees if applicable plus transaction based fees between 11 and 83 Euros per transaction.

**Business Day:**

Every banking day in the Grand Duchy of Luxembourg except 24 and 31 December of each year.

**Subscription Settlement Period:**

Within two Business Days of the respective Valuation Date in the applicable Sub-fund Currency

**Redemption Settlement Period:**

Within two Business Days of the respective Valuation Date in the applicable Sub-fund Currency.

**Valuation Date:**

Every Business Day as of which the Net Asset Value per Unit is calculated.

**Issue Dates:**

Every last Valuation Date of a calendar month is an Issue Date.

**Order Acceptance Deadline for Subscription Application:**

The Cut-Off Time for subscription application is 5 pm CET one Business Day prior to the corresponding Issue Date. Subscription applications must be settled by the end of the Subscription Settlement Period.

**Redemption Date:** Every last Valuation Date of a calendar month.

**Order Acceptance Deadline for Redemption/Conversion Applications:**

**Unit Classes A and U:** The Cut-Off Time for redemption applications for Class A and U Units is 5 pm CET five (5) Business Days prior to the corresponding Redemption Date.

**Unit Class B:** The Cut-Off Time for redemption applications for Class B Units is 5 pm CET six (6) Redemptions Dates prior to the corresponding Redemption Date.

**Unit Class C:** The Cut-Off Time for redemption applications for Class C Units is 5 pm CET one month (1) prior to the corresponding Redemption Date.

**Unit Class V:** The Cut-Off Time for redemption applications for Class V Units is 5 pm CET three months (3) prior to the corresponding Redemption Date.

**Unit Class S:** The Cut-Off Time for redemption applications for Class S Units is 5 pm CET three months (3) prior to the corresponding Redemption Date.

**Units:** Registered units shall be issued for the Sub-fund.

**Financial year:** 1 January to 31 December

**Application of income for**

**Unit Class A, B, C, U and S:** Reinvestment

**Application of income for**

**Unit Class V:** Distribution, dividends will be paid out half-yearly or such other frequency as the Management Company determines

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

**Key Investor Document**

Such investors of the Sub-Fund that do not qualify as Professional Investors will receive the Key Information Document (KID) from the Management Company according to the formal and material requirements of the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for Packaged Retail and Insurance-based Investment Products (PRIIPs).

A paper version of the KID will be provided to the investor upon request.



## INFORMATION FOR INVESTORS IN SWITZERLAND

Swiss investors can contact the ombudsman's office in Switzerland to initiate a mediation procedure at no charge. Tiger Asset Management AG is affiliated with the following ombudsman's office: **Verein Ombudsstelle Finanzdienstleister (OFD), Bleicherweg 10, 8002 Zurich, Switzerland.**

### 1) Qualified investors

The Fund may only be offered in Switzerland to qualified and professional investors in Switzerland pursuant Art. 10 of the Swiss Collective Investment Schemes Act ("**CISA**") and Art. 4 and Art. 5 of the Swiss Financial Services Act ("**FinSA**").

### 2) Representative in Switzerland

The representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

### 3) Paying agent in Switzerland

The paying agent is NPB Neue Privat Bank AG (Switzerland), Limmatquai 1 CH-8024 Zurich.

### 4) Location where the relevant documents may be obtained

The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative.

### 5) Place of performance and jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

## INFORMATION FOR INVESTORS IN GERMANY

### Investor Marketing

The offering of the units of the Fund has been notified to the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) according to section 323 of the German Capital Investment Code (Kapitalanlagegesetzbuch – "**KAGB**").

Units of the Fund may only be marketed in Germany to professional investors and semi-professional investors within the meaning of section 1 (19) no. 32 and no. 33 KAGB.

**Units of the Fund must not be marketed to retail investors (*Privatanleger*) within the meaning of section 1 (19) no. 31 KAGB.**

### Taxation

The Tiger Value Fund aims to continuously invest more than 50% of its net asset value in equity securities, which are listed on a stock exchange or traded on an organized market ("**Equity Securities**").

The ratio of the net asset value of the Tiger Value Fund, which is invested in Equity Securities in accordance with the foregoing, is calculated in accordance with § 2 Absatz 9a Satz 2 InvStG (German Investment Tax Act). Following this method (“**Net Method**”) liabilities are deducted for the calculation of the overall net asset value of the total assets of the Tiger Value Fund, as well as credit and loans attributable to the Equity Securities will be deducted proportionally when determining the corresponding amount of net asset value, which is invested in Equity Securities.

If investments are made in shares in investment funds, such shares will be qualified as Equity Securities in the amount of the publicized NAV-frequent equity ratio, (i.e. to the extent to which such investment funds effectively invest in the Equity Securities named above), which is allocable to such shares. Investments in Real Estate Investment Trusts (REITs) are not eligible Equity Securities for this purpose.

Investors are invited to consult their tax advisors for further information on the provisions of the German Investment Tax Act.



## Management Regulations

Contractual rights and obligations of the Management Company, the Depositary and the investors with respect to the investment fund are governed by the following Management Regulations. The Management Regulations came into force on 1<sup>st</sup> December 2008 and have been filed with the Luxemburg Commercial Register. Notice of this was published in the “*Mémorial C, Recueil des Sociétés et Associations*”, the official gazette of the Grand Duchy of Luxembourg (the “**Mémorial C**”), since 1 June 2016 “*Recueil Electronique des Sociétés et Associations*” (“**RESA**”) on 16 January 2009. A last amendment agreement to the Management Regulations came into force on 12 June 2020 and has been published with the Luxemburg Commercial Register. Notice of this was published on 20 November 2020 in the RESA.

### Article 1 The Fund

The **Tiger Fund** (hereinafter referred to as the “**Fund**”) is a mutual investment fund (“*fonds commun de placement*”) pursuant to the Law on Special Investment Funds (“**SIF**”) of 13 February 2007 (the “**Law of 2007**”). The Fund is based on an umbrella construction and consists of one or several Sub-funds (“**Sub-funds**”). The Fund consists of the totality of the Sub-funds. Investors in a Sub-fund are co-owners of the Fund, in the sum of the units held.

The Fund qualifies as an AIF under the Law of 2013 and is therefore subject to the rules of Part II of the Law of 2007.

The Fund assets consist of legally admissible assets which are managed for the joint account of the unitholders (“**investors**”). The Fund assets are managed in the interest of the investors by the Management Company, Lemanik Asset Management S.A. (the “**Management Company**” or the “**AIFM**”). The Depositary shall hold the Fund’s assets separately from the Management Company’s assets.

The rights and duties of the investors are set out in these Management Regulations. The acquisition of a unit by the investor signifies the investor’s acceptance of the Management Regulations and all amendments hereto. The Management Company shall also prepare an Issuing Document (plus Sub-fund Supplements) pursuant to the provisions of the Grand Duchy of Luxembourg.

The net asset value (i.e. the sum of all Fund assets minus all Fund liabilities) shall reach the equivalent of Euro 1,250,000 within twelve months of the Fund’s licensing. This figure refers to the net asset value of the entire Fund, resulting from the sum of all Sub-fund’s Net Assets (the “**Net Asset Value**”).

The Management Company’s board of directors is entitled to issue further Sub-funds at any time. In each case, a further Supplement is added to the Issuing Document. Sub-funds may be established for a specific period.

From an investor perspective, each Sub-fund shall be treated as a separate investment fund. An investor in a Sub-fund has rights and obligations that are separate from those of investors in other Sub-funds. The assets of the individual Sub-funds (“**Sub-fund**

**Assets**”) are solely liable for obligations to third parties that are entered into by the respective Sub-fund.

In compliance with the provisions of the Law of 2013, the AIFM performs the portfolio and risk management of the fund (see Article 2 below).

## **Article 2 The AIFM**

1. In accordance with the provisions of the Law of 2007, the AIFM has decided to act as the Alternative Investment Fund Manager within the meaning of article 4 (1), a) of the Law of 2013. The details of the AIFM’s rights and duties are governed by the Law of 2013, Part II of the Law of 2007 and the Law of 2010. In addition to the Fund, the AIFM also manages other undertakings for collective investments.
2. The AIFM will administer and manage the Fund in accordance with the Issuing Document, the Management Regulations, Luxembourg laws and regulations and in the exclusive interest of the unitholders. It will be empowered, subject to the rules as further set out hereafter, to exercise all of the rights attached directly or indirectly to the assets of the Fund. The AIFM will take the investment and divestment decisions for the Fund.
3. In its function as the AIFM of the Fund, the AIFM shall in particular be responsible for the following duties towards the Fund:
  - management of the assets of the Fund (including portfolio and risk management as regards these assets);
  - valuation and administration of the Fund (including, *inter alia*, the calculation of the Net Asset Value);
  - marketing and distribution of the units of the Fund, it being understood that the AIFM may appoint distributor(s) and sub-distributors.
4. In accordance with applicable laws and regulations and with the prior consent of the CSSF, the AIFM is empowered to delegate, under its responsibility, part of its duties and powers to any person or entity, which it may consider appropriate and which disposes of the requisite expertise and resources, it being understood that in such case the Issuing Document shall be amended accordingly. Any such delegation will be performed in compliance with the provisions of Part II of the Law of 2007 and the Law of 2013.
5. In order to cover potential liability risks resulting from professional negligence, the AIFM has additional own funds which are appropriate in accordance with the provisions of the Law of 2013 and the AIFM Regulation to cover any potential professional liability resulting from its activities as AIFM.

## **Article 3 The Depositary**

1. The Fund appoints a Depositary in accordance with the requirements of the Law.

2. The Depositary is entrusted with the safe-keeping of all Sub-fund Assets in accordance with the provisions of the Part II of the Law of 2007 and the Law of 2013.

#### **Article 4 Fund units**

Units refer to units in the respective Sub-fund that may be:

- a) issued in the form of registered units and registered in an omnibus account and/or
- b) certified in the form of global certificates.

The Management Company may provide for the issuance of fractional units that may be issued to the fourth decimal place.

The delivery of actual securities is not foreseen - instead the Fund will issue statements of confirmation relating to the units.

Several unit classes may be issued for the respective Sub-funds, which differ in their appropriation of income (distribution or reinvestment), their fee structure or other criteria to be determined by the Management Company. If applicable, this shall be detailed in the Issuing Document.

The units in a Sub-fund shall enjoy the same rights as a matter of principle. The Management Company shall issue and redeem the units of the respective Sub-fund in accordance with Article 5 and Article 7 at a Net Asset Value that has been determined in compliance with Article 8 of the Management Regulations.

#### **Article 5 Issuing units**

Units are issued and redeemed as defined in the Issuing Document.

According to the wording of the Law of 2007, the units in a specialised investment fund must be reserved for one or several "well-informed" investors. In addition to institutional and professional investors, the Law's definition of "well-informed" shall be an institutional investor, a professional investor or any other investor who meets the following conditions:

- a) the investor has agreed in writing with his/her classification as a well-informed investor and
- b) the investor is investing a minimum of Euro 125,000 Euro in the specialised investment fund, or
- c) the investor has been rated by a credit institution as defined by Directive 2006/48/EC, an investment firm as defined by Directive 2004/39/EC or a management company as defined by Directive 2001/107/EC which certifies that the investor has adequate expertise, experience and knowledge to make an informed judgement regarding the investment in a specialised investment fund.

The Management Company shall review all applications for subscriptions with a view to the above criteria.

The Management Company shall refrain from issuing units to

- (i) persons or companies it cannot classify as well-informed investors as defined by the Law of 2007; or to
- (ii) US persons.

Furthermore, the Management Company shall not carry out any transfers of units if this transfer would result in the holding of units by:

- (i) Investors that do not qualify as well-informed investors;
- (ii) inexperienced investors; or
- (iii) US persons.

In the context of assessing the experience of an investor or buyer pursuant to the Law 2007, the Management Company shall comply with the guidelines and requirements issued by the Luxembourg supervisory authority (“**CSSF**”). The Management Company shall refrain from issuing or transferring units in the case where it is able to conclusively assess the actual compliance with the above criteria by the person or company to whom the units are to be sold or transferred. Experienced investors who acquire units in their own name but for third party account shall provide the Management Company with confirmation that the subscription is carried out by order of an experienced investor as defined above. Furthermore, the Management Company may, at its discretion, request evidence that the beneficial owner is both an experienced investor and not a U.S. person.

Sub-fund units are issued monthly, on the Issue Date at the Issue Price. The Issue Price is the Net Asset Value of the unit according to Article 8 of these Management Regulations. Complete and clear applications will be processed, if accepted, at the Issue Price applicable at the Issue Date. The Issue Price is payable to the Depositary in Luxembourg and must be settled by end of the Subscription Settlement Period. The Issue Date and the Subscription Settlement Period for each Sub-fund are specified in the specific Supplement.

Upon the depositary’s receipt of the Issue Price, the Registrar and Transfer agent allocates to the investor without delay units in the respective amount which, in the case of registered units, are entered in the unit register. The Registrar and Transfer Agent is responsible for the technical processing of the unit issue.

Complete and clear applications for the subscription of registered units may be submitted to the Registrar and Transfer Agent. The decisive date is the date of receipt by the Registrar and Transfer Agent.

The Management Company shall, in all cases, ensure that the unit issue is settled on the basis of an Issue Price on unknown to the investor at the time of the submission of the application.

Complete and clear subscription applications for the acquisition of units which the Registrar and Transfer Agent received after Order Acceptance Deadline for Subscription Application will be settled on the next Issue Date at the respective Issue Price. However, the Management Company on behalf of the Fund may accept subscription applications received after the Cut-Off Time subject to certain conditions, as set out in section “Late Trading and Market Timing” above.

Should the subscription application be incorrect or incomplete, said application subscription is deemed to have been received by the Registrar and Transfer Agent on the next Issue Date, on which the correct and complete subscription application has been received.

The Depositary shall refund without delay any payments made in the context of subscription applications that have not been executed.

Upon the investor’s request, the Management Company may, at its own discretion, issue units in return for the non-cash contribution of securities and other assets. Said securities and other assets must comply with the investment objectives and the investment policy as well as the provisions of the Management Regulations. The Fund’s auditor shall prepare a valuation appraisal which shall be available for inspection to all investors at the Management Company’s registered office. The costs associated with such non-cash contributions shall be borne by the respective investor. Units shall be issued at the respective Issue Price in the amount of the value of the non-cash contribution as determined by the auditor.

#### **Article 6 Limitation and suspension of the unit issue**

The Management Company may at any time, at its own discretion, and without stating any reasons reject subscription applications or temporarily limit, suspend or terminate the issuance of units if this appears necessary in the interest of the investors or to protect the respective Sub-fund.

Furthermore, the issuance of units shall be suspended in the case specified in Article 20 (3) of the Law of 2007.

#### **Article 7 Redemption of units**

Units in the respective Sub-fund may be redeemed monthly, on every last valuation date of a calendar month (the “**Redemption Date**”) at the Redemption Price, as defined below.

The Management Company is under obligation to redeem the units at their Net Asset Value, subject to the provisions of this clause and according to Article 8 of these Management Regulations, on the respective Valuation Date, less a back-end load (“**Redemption Price**”), as specified in the relevant Sub-fund Supplement to the Issuing Document. For such Sub-Funds applying a performance fee, the investor shall refer directly to the relevant Sub-Fund Supplement for further information on how such performance fee may impact the Redemption Price.

The Management Company shall use reasonable efforts to ensure that any Dilution Levy imposed when calculating the Redemption Price shall be as low as possible so far as reasonably practicable taking into account its duties to act in the best interest of the Fund. Dilution Levy for the purpose of this section, shall mean an amount, as determined by the Management Company, imposed to reflect the costs of acquiring or disposing of underlying investments, including any tax, legal or professional fees or other expenses or taxes related to such acquisitions or disposals.

In certain countries, taxes and other charges may reduce the redemption. Units are cancelled upon payment of the Redemption Price.

The Redemption Price and any other payments to investors are made via the Depositary. The Depositary is only obliged to issue payment to the extent that no legal provisions, e.g. currency laws or other circumstances beyond the control of the Depositary, prohibit the Redemption Price from being transferred to the country of the applicant.

The Management Company is entitled to unilaterally buy back units against payment of the Redemption Price should this appear necessary in the interest of the investors, or of a Sub-fund, or to protect the investors. In particular, the Management Company may carry out compulsory redemptions if an investor ceases to meet the requirements applying to well-informed investors under Article 5 of these Management Regulations.

Complete, clear and irrevocable redemption orders for the redemption of registered units may be submitted to the Registrar and Transfer Agent.

Complete, clear and irrevocable redemption orders that have been received by the registrar and transfer agent in accordance with prior notification requirements as described in the relevant Supplement for each Sub-fund and unit class (“Order Acceptance Deadline for Redemption Applications”) will be settled at the Redemption Price of the relevant Redemption Date.

Complete and clear orders which have been received after the Order Acceptance Deadline for Redemption Applications will be treated as deemed orders received at the next Redemption Date. However, the Management Company on behalf of the Fund may accept redemption applications received after the Cut-Off Time subject to certain conditions, as set out in section “Late Trading and Market Timing” above.

The Management Company shall, in all cases, ensure that the redemption of units is settled on the basis of a Net Asset Value of a unit unknown to the investor at the time of the submission of the application.

The Redemption Price shall normally be paid within Redemption Settlement Period as specified in the Supplement.

If the calculation of the Net Asset Value of a unit has been suspended, the Management Company is entitled to temporarily suspend the redemption of units. The conditions related to a suspension of the Net Asset Value of a unit calculation are detailed in Article 9 of these Management Regulations. In the case of a suspension of unit redemptions,

the issuance of units shall also be suspended. Once the suspension of the Net Asset Value calculation has been cancelled, the issuance of units shall not recommence before all outstanding redemption orders have been executed.

In the interest of investors, the Management Company is entitled to postpone substantial redemptions until respective Sub-fund assets have been sold without delay. In this case, units will be redeemed at the Redemption Price prevailing as of the Redemption Date on which they are redeemed. Unless otherwise provided for in the relevant Sub-Fund Supplement, the conversion of units from one unit class to another unit class within the same Sub-fund as well as the conversion from units from one Sub-fund to units of another Sub-fund is possible.

For the avoidance of doubt, once an investor has tendered units for redemption it will not be possible to revoke the redemption without the consent of the Management Company. In the event an investor wishes to revoke a redemption request, it can apply to the Management Company in writing. The Management Company, having due regard to the interest of the Fund and the investors, shall have full discretion to accept or refuse such a request.

### **Article 8 Unit valuation**

To the extent required by and within the limits laid down under Luxembourg laws and regulations, the Net Asset Value per Unit will be determined by the Central Administration Agent, under the responsibility of the AIFM, on each Valuation Date in accordance with the rules set forth below, the Luxembourg law and Luxembourg accounting rules.

In compliance with the provisions of Part II of the Law of 2007 and the Law of 2013, the AIFM may appoint a proper and specialised third party for the calculation of the Net Asset Value.

The AIFM's liability towards the Fund and its Investors shall not be affected by any such delegation.

The Net Asset Value of the Fund is given in EURO (EUR) ("**Reference Currency**"). A Sub-fund's unit value is given in the currency indicated in the respective Supplement to the Issuing Document ("**Sub-fund Currency**") unless an alternative currency is indicated for any other unit classes in the respective Sub-fund Supplement to the Issuing Document ("**Unit Class Currency**").

The Net Asset Value shall be calculated and rounded-to-nearest to two decimal places by the AIFM or an authorized agent for every valuation date ("**Valuation Date**") specified in the relevant Sub-fund Supplement to the Issuing Document.

The Net Asset Value is calculated for each valuation date based on the value of the particular Sub-fund's assets minus the sub-fund's liabilities ("**Sub-fund's Net Assets**") and divided by the number of Sub-fund's units in circulation on the Valuation Date.

The respective Sub-fund's Net Assets are calculated in accordance with the following principles:

- a) Investment shares or units are valued at the last determined and obtainable redemption price. Investment shares or 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 auditors.
- Where investment shares or units are listed, the last known market rate is used. The valuation of both foreign and domestic target fund shares and 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.
- b) Securities which are officially quoted on a stock exchange will be 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.
- c) Securities that are not officially quoted on a stock market are valued at a rate 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.
- d) Money market instruments are valued at the latest known market rate valid on the market where they are traded. In the case of the money market instruments in the Fund, interest and interest-related income as well as expenses (e.g. administration fee, depositary fee, auditing costs, publication expenses, etc.) are taken into consideration up to and including the day before the value date.
- e) Bank balances and certain other assets (e.g. interest receivables) are valued at their nominal value (plus interest) as a matter of principle.
- f) Fixed deposits are valued at the yield-implied price if a respective contract was concluded between the AIFM and the respective credit institution which specifies that the fixed deposits may be called at any time and that the redemption at call is based on the yield-implied price. The specific market interest rate that is to be used for the determination of the yield-implied price shall be determined in each individual case. The respective interest receivables are also included.
- g) Receivables, e.g. deferred interest claims and liabilities are recognised at their nominal value as a matter of principle.
- h) Receivables and/or liabilities arising from concluded forward exchange transactions are valued on the basis of the last known forward rate applicable to the respective forward exchange transaction.
- i) Options or derivatives to foreign exchange and forward exchange transactions which are licensed for trading on a stock exchange or are included in another organised market are valued at the last determined price on the respective stock exchanges.
- j) Options or derivatives which are neither licensed for trading at a stock exchange nor included in an organised market shall be valued at the appropriate market value determined with due consideration and taking into account the overall circumstances.



- k) OTC derivatives are valued daily using a verifiable valuation method to be determined by the AIFM.

If the respective prices are not in line with market conditions and if no prices can be determined for securities other than those mentioned under b) and c), these securities, similar to all other legally registered assets, are valued at their respective market value, determined in good faith by the AIFM on the basis of their reasonably foreseeable sales prices and using valuation rules verifiable by auditors.

The current market value of securities and other investments denominated in a currency other than the reference currency is converted to the reference currency using the last mean rate of exchange. Gains and losses arising from foreign exchange transactions are added or deducted as applicable.

The Sub-fund's Net Assets are reduced by dividends, paid where applicable to the investor in the relevant Sub-fund.

Unit values are calculated according to the above criteria. However, if unit classes have been created within the respective Sub-fund, the resulting calculation of unit value is carried out separately for each unit class according to the criteria provided above. Assets are composed and allocated for the entire Fund as a matter of principle.

#### **Article 9 Suspending the calculation of the unit value**

The AIFM may temporarily suspend the calculation of the unit value if, and as long as, circumstances make this necessary and if the suspension is justified in the interest of the investors. This applies in particular if:

- a) a principal stock market or other regulated market on which a substantial proportion of the respective Sub-fund's assets are quoted or traded is closed, or when trading on such a stock market or respective market has been restricted or suspended;
- b) a substantial portion of the securities and instruments in which the respective Sub-fund is investing is neither officially quoted nor in any way subject to proper pricing, as a consequence of which the Net Asset Value may not be determined satisfactorily and the investors' equal rights were not guaranteed.
- c) a substantial portion of the respective Sub-fund's assets are not freely available since an event of a political, economic, military, fiscal or any other nature which is beyond the control of the AIFM prevents the disposal of the respective Sub-fund's assets or is detrimental to the interests of the investors;
- d) a substantial portion of the respective Sub-fund's assets is not available for transactions since foreign exchange restrictions or other restrictions of a different kind prevent the transfer of assets, or if verifiable standards prove that transactions cannot be performed at normal exchange rates.

Investors shall be informed without delay of the suspension of the unit value calculation as well as of its subsequent resumption.

In the event of the suspension of the calculation of the unit value, subscription or redemption applications may be revoked up to the publication of the resumption of the

calculation. Furthermore, the calculation of the unit value may be suspended in the case of substantial redemptions, as detailed in Article 7. In such a case, the unit value calculation shall be postponed to the day on which the proceeds from the sale of assets have been received without delay.

#### **Article 10 Investment objective and general investment policy terms and conditions**

The Fund shall specify more detailed and specific investment policies and restrictions on a Sub-fund by Sub-fund basis subject to the following general guidelines in compliance with CSSF Circular 07/309.

The objective of the Fund's investment policy is the long-term generation of a positive increase in value in the respective Sub-fund Currency. For this purpose, the respective Sub-fund's assets shall be invested in accordance with the investment policy specified in the relevant Sub-fund Supplement to the Issuing Document. The respective Sub-fund assets shall be invested in accordance with the principle of risk diversification

For this purpose, the Management Company shall invest the Sub-fund assets as follows:

- At no time will more than 30% of the Sub-fund's assets be invested in the same type of security issued by one issuer.  
Securities issued or guaranteed by OECD member states, their administrative territories or multinational institutions with a communal (EU), regional or global background are exempt from this restriction. Furthermore, the aforementioned restriction shall not apply to target funds which, in turn, are subject to a risk diversification requirement that equals the requirements applicable to a specialised investment fund.
- Short sales may not in principle result in the Fund holding a short position in securities of the same type issued by the same issuer representing more than 30% of its assets.
- When using financial derivative instruments, the Fund must ensure, via appropriate diversification of the underlying assets, a similar level of risk-spreading.

Unless the Issuing Document provides otherwise, short sales shall not be carried out for the account of a Sub-fund.

If the respective Sub-fund may use leverage, this will be specified in the relevant sub-fund-specific Supplement to the Issuing Document.

The Management Company may contract short-term loans for the Sub-fund not exceeding 10% of the Sub-fund's Net Assets.

#### **Article 11 Financial year – audit of financial statements**

1. The financial year of the Fund starts on 1 January of each year and ends on 31 December of the year.

2. The Fund's annual statements of account shall be reviewed by an auditor who has been appointed by the Management Company.
3. The annual report shall be made available to the investors no later than six months after the expiry of each financial year.

#### **Article 12 Use of income**

1. The Management Company may either distribute revenue generated in a Sub-fund to investors in the Sub-fund or may reinvest such revenues in the respective Sub-fund. This option is detailed in the sub-fund-specific Supplement to the Issuing Document.
2. Dividends may include ordinary net revenues as well as gains realised. Furthermore, non-realised gains and other assets may also be included in dividends provided the overall Net Asset Value of the Fund does not fall below the value of EUR 1,250,000 as a consequence of the dividend.
3. The Management Company may, instead of distributions to all Classes, decide to compulsorily redeem units in accordance with the terms of clause "Redemption of units" of the Issuing Document.
4. Distributions will be paid according to the respective bank details of all unitholders, as contained in the register of the Fund. They will be made at a time determined by the Management Company at its sole discretion as soon as reasonably practicable. Distributions will be made in cash.

Revenues not claimed within five years of publication of a dividend statement shall expire in favour of the respective Sub-fund.

#### **Article 13 Risk and Liquidity Management**

The Fund may, acting for and on behalf of a given Sub-fund, use derivative instruments, on a case by case basis, in order to manage the currency exchange, credit and interest rate risk exposures of the relevant Sub-fund.

While the Fund may enter into certain hedging arrangements in order to manage and mitigate currency exchange, credit and interest rate risks, as the case may be, there is no certainty that such arrangements will be entered into or established, or, even if entered into or established, that they will be sufficient to cover those risks.

The AIFM has established and maintains a dedicated risk management function that implements effective risk management policies and procedures in order to identify, measure, manage and monitor on an ongoing basis all risks relevant to the Fund's investment objective including in particular market, credit, liquidity, counterparty, operational and all other relevant risks. Furthermore, the risk management process ensures an independent review of the valuation policies and procedures as per Article 70 (3) of the AIFM Regulation.

The AIFM applies a comprehensive process based on qualitative and quantitative risk measures to assess the risks of the Fund.

The risk management personnel within the AIFM supervises the compliance of these provisions in accordance with the requirements of applicable circulars or regulation issued by the CSSF or any European authority authorised to issue related regulation or technical standards which are applicable to the Fund.

In accordance with the Law of 2013, the AIFM will provide to competent authorities and Investors the level of leverage on a gross basis in accordance with the gross method as set out in Article 7 of the AIFM Regulation. The maximum level of leverage which may be employed will be indicated in the relevant Sub-Fund Supplement of this Issuing Document.

In normal circumstances, redemption requests will be processed as set out in this Issuing Document. Other arrangements may also be used in response to redemption requests, including the deferral of such redemption requests in certain circumstances or use of similar arrangements (as set out in this Issuing Document) which, if activated, will restrict the redemption rights investors benefit from in normal circumstances. The Fund may also temporarily suspend redemptions in certain circumstances as set out in Article 9 of the Management Regulations.

The AIFM manages liquidity risk taking into account the investment strategy, the liquidity profile and the redemption policy of each Sub-fund. For this purpose, it seeks to ensure that sufficient immediately liquid assets are available to mitigate potential cash outflows caused by stressed market environments and to meet client redemptions in stressed market environments. The AIFM conducts stress tests to enable it to assess and monitor the liquidity risk of the Fund. These stress tests are conducted regularly under both normal and exceptional liquidity conditions in order to provide a comprehensive assessment of the liquidity risk faced by the Fund.

#### **Article 14 Amendments of the management regulations**

1. Given the approval of the depositary, the Management Company may amend these Management Regulations in full or in part at any time.
2. Amendments of the Management Regulations are effected in accordance with the provisions under Article 16 of the Management Regulations and filed with the Luxembourg Commercial Register. Unless provided otherwise, they shall enter into force on the day of their execution. A note referring to such filing shall be published in the Mémorial C.

#### **Article 15 Publications**

Unit value, issue and redemption prices as well as all other information may be obtained both from the Management Company and the central administration agent.

Investors may obtain the audited annual report free of charge from the Management Company's registered head office.

The Fund's Issuing Document may be obtained from the Management Company upon request.

The last available unit price of the respective Sub-fund and further information regarding the respective Sub-fund or the Management Company may be obtained from the Management Company's registered office on each valuation date.

#### **Article 16 Liquidation of the Fund and of Sub-funds**

The Fund and the respective Sub-funds have been established for an indefinite period. Irrespective of this regulation, the Fund and/or the respective Sub-fund may be liquidated at any time by the Management Company, particularly if significant economic and/or political changes have occurred since the Fund and/or Sub-fund was established.

The Fund's liquidation is compulsory in the following cases:

- a) when the appointment of the depositary has been terminated and a new depositary has not been appointed within two months or within the contractual period;
- b) when insolvency proceedings are instituted against the Management Company, or the Management Company is liquidated, unless the management of the Fund is transferred to another Management Company;
- c) when Fund assets remain below one quarter of the minimum limit of EUR 1,250,000 for a period longer than six months;
- d) in other cases prescribed by the law of 13 February 2007.

If a situation arises that leads to the premature dissolution of the Fund and/or Sub-fund, the issue and redemption of units shall be suspended. Units may be redeemed up to a date close to the liquidation date; in this context, the inclusion of potential liquidation costs and hence their spreading among all investors who were part of the Fund at the time the liquidation resolution became valid shall be guaranteed.

The Depositary shall distribute the liquidation proceeds, less costs and fees, among investors in the respective Sub-fund in proportion to their claim according to instructions issued by the Management Company or by liquidators appointed by the Management Company itself or by the depositary in mutual agreement with the supervisory authorities. The depositary shall lodge any net liquidation proceeds that were not collected by investors once the liquidation proceedings were concluded for the account of the investors with the *Caisse de Consignation* in Luxembourg where said amounts shall be forfeited unless they are claimed within the statutory period.

Investors, their heirs, creditors or legal successors may not demand the premature dissolution of the Fund or a Sub-fund, nor the splitting of such.

#### **Article 17 Mergers**

1. The Management Company may resolve to merge any Fund/ Sub-fund with another fund/ sub-fund.

2. Such a merger is only feasible to the extent that the investment policy of the absorbing sub-fund does not contravene the investment policy of the absorbed sub-fund.
3. The merger is effected similar to a dissolution of the absorbed fund or sub-fund and a simultaneous transfer of its net assets to the absorbing investment undertaking. The investors shall receive units in the absorbing investment undertaking whose number is calculated on the basis of the value of the investors' unitholdings in the respective investment undertakings at the time of the merger. Any remaining fractions may be paid out in cash.
4. The Management Company's resolution to merge funds or sub-funds shall be published in a newspaper, to be determined by the Management Company, in the countries in which units in the absorbed fund are sold to the public. In the case whereby only registered units were issued in the absorbed fund or sub-fund, the investors shall be informed in writing.  
The investors of the absorbed fund or sub-fund are entitled to withdraw from the fund or sub-fund without incurring any costs within 30 calendar days by redeeming all or part of their units at the Net Asset Value per unit.
5. Any resolutions regarding the merger of a Luxembourg fund with a foreign fund require the approval of the investors of the absorbed fund. Such merger requires a resolution carried by 50% of the units in circulation and a two-third majority. Only investors who have approved the merger are bound by this resolution. Investors who were not present at the respective meeting or did not expressly approve of the merger are deemed to have offered their units for redemption.
6. In the case of a merger with another investment undertaking, the subscription price may be subscribed via a non-cash contribution from the absorbed fund or sub-fund. Such a non-cash contribution shall be valued according to the criteria specified under Article 8. If issued, units of the respective unit classes are issued at the applicable unit value in return for the non-cash contribution. All associated costs shall be borne by the respective investor.
7. The independent, licensed auditor shall supervise the execution of the merger.

#### **Article 18 Applicable law, jurisdiction and contractual language**

The Management Regulations are subject to the law of the Grand Duchy of Luxembourg. The same applies to the legal relations between the investors, the Management Company and the depositary. The provisions of these Management Regulations shall be supplemented in particular by the Law of 2007. The Management Regulations have been filed with the Commercial Register in Luxembourg. Any legal dispute between investors, the Management Company and the depositary is subject to the jurisdiction of the competent court in the juridical district of Luxembourg in the Grand Duchy of Luxembourg. The Management Company and the depositary are authorised to submit themselves and the Fund to the jurisdiction and the law of any country in which units are sold, if this affects the claims of investors domiciled in the relevant country and is in respect of matters referring to the Fund.

**Article 19 Statute of limitation**

Investors' claims against the Management Company or the depositary shall cease to be valid 5 years after the date of the occurrence giving rise to the claim. The rule contained in Article 16 of these Management Regulations remains unaffected by this.

**Article 20 Legal validity**

Unless otherwise regulated, these Management Regulations shall come into effect on the date of their execution.