

**Annual report including audited financial
statements as at December 31, 2021**

Tiger Fund

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

R.C.S. Luxembourg K1084

Notice

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

Tiger Fund
Table of contents

Organisation 2

Report from the Investment Advisor..... 3

Audit report..... 5

Tiger Fund - Tiger Value Fund..... 8

 Statement of net assets..... 8

 Statement of operations 9

 Statement of changes in net assets..... 10

 Statistical information 11

 Statement of investments and other net assets..... 12

 Industrial and geographical classification of investments 14

Notes to the financial statements 15

Additional information (unaudited) 20

Tiger Fund

Organisation

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

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

Board of Directors of the AIFM

Chairman

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

Members

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

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

Depositary and Paying Agent

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

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

EUROPEAN FUND ADMINISTRATION S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

Auditor

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

Investment Advisor

TIGER ASSET MANAGEMENT AG
Churerstrasse 21
CH-8808 PFÄFFIKON

Prime Broker

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

Tiger Fund

Report from the Investment Advisor

Market Commentary

2021 was another extraordinary year. Despite headwinds from rampant inflation, supply constraints and pandemic related mobility restrictions, global GDP is estimated to have grown +5.8%, (source: Euromonitor) more than offsetting the -3.1% decline in 2020. In the Eurozone however, with an estimated +5.2% growth in 2021, GDP did not surpass the decline in 2020 (-6.4%) (source: Eurostat). With continued ZIRP/NIRP, QE and extremely expansionary fiscal policies, the stock market delivered one of its strongest years in recent history with the Stoxx Europe 600 gaining +24.9%, the DAX +15.8% and the S&P500 Total Return +28.7% (source: Bloomberg).

In terms of sector performance (based on Stoxx Europe 600), the best performing sectors in 2021 were Banks (+34%), Technology (+34%), Media (+32%) and Construction & Materials (+31%). The worst performing sectors were Travel & Leisure (+4%), Utilities (+5%), Telecom (+12%) and Retail (+12%) (source: Bloomberg). Clearly investors favoured sectors benefitting from higher inflation and shunned sectors impacted by the ongoing pandemic and higher inflation/interest rates. Technology was the exception performing very strongly despite higher interest rates.

While equities performed strongly, the best performing asset class of 2021 was energy commodities, especially in Europe where poor wind conditions and low natural gas inventories drove prices significantly higher. The European Natural gas price increased by +243% (source: Bloomberg) and the German 1y forward electricity price by +318% (source: Bloomberg). This was also helped by a +146% gain in the EUA CO2 (source: Bloomberg) certificate further driving up the cost of producing from CO2 emitting energy like coal and gas.

In 2021, Eurozone inflation rose to its highest level ever since the euro was created with +5.0% y/y (December) compared with -0.3% in 2020 (source: Eurostat). This caused a spike in interest rates with the 10-year German bund rising +39bp to -0.18% (source: Bloomberg). In the US inflation rose even sharper to +6.8% y/y (December) (source: BLS) resulting in an even steeper rise in yields with the 10-year US bond increasing +60bp to 1.51% (source: Bloomberg).

Investment Strategy

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

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

Review of the year 2021

In 2021 the Tiger Value Fund ("TVF") performed +13.71% (class A), +15.18% (class B) and +14.44% (class U) resulting in one of our best years since inception. We achieved our 2021 performance with a fairly low average net equity exposure of 34.59%, which is in-line with our 13 year-average.

Highlights - performance contributors of the year 2021

Tiger Value Fund vs. Hedge Fund Peers

The Tiger Value Fund outperformed most of its Hedge Fund peers, as well as most European equity indices on a risk adjusted basis (6.83% volatility and 2.35x Sharpe Ratio for class B in 2021). The Eurekahedge UCITS Europe Long/Short Hedge Fund Index was up +6.14% in the year 2021 (source: Eurekahedge) and the CS Hedge Fund Long/Short Equity Index was only up +7.55% year-to-date (source: Credit Suisse).

Over the last 13 years the TVF has built a strong risk-adjusted track record with an outperformance of its peers which was achieved with a low average gross and net exposure of only 82.16% and 35.32% respectively. The TVF share class B has produced a compound average net return of 9.88% p.a. and has outperformed its peers such as the CS Hedge Fund Long/Short Equity Index by 145% (on average 4.54%-points per year) since its inception in December 2008.

Tiger Fund

Report from the Investment Advisor (continued)

Performance Attributions

In the year 2021 we had our best attributions in particular in H1 from companies who profited from inflation such as Klöckner & Co (steel trader; up +69% to peak in June), K+S (potash and salt producer, up +95% ytd), Salzgitter (steel production & trading/ copper smelter; +45% ytd), SGL Carbon (carbon and graphite materials, up +203% to peak in August) and Heidelberger Druck (printing machinery, +232% ytd).

In H2 2021 we profited from CTP NV (real estate logistics/parcels; up +55% to peak in September), EnergieKontor (renewables; up +45% to peak in November), IBU-TEC (battery materials; +54% ytd) and GK Software (retail software; up +72% to peak in September), Aurelius (private equity, up +78% to peak in November). While we booked significant profits on many of our key attributors in 2021, we will monitor closely, if and when we may re-build positions in our previous winners again.

On the negative side our top two detractors were Zeal Network (-14% ytd) and Ceconomy (-33% ytd). While Zeal suffered from a very weak jackpot situation and a delay of its instant win game license due to slow German authorities, Ceconomy financials were burdened from lockdowns in 2021. We see significant upside potential for both stocks in 2022.

In 2021, we had several outstanding single shorts. Our top six short attributors include a real estate company with very liberal accounting and business practices overstating its NAV and three technology stocks with very liberal accounting practices overstating their profits and poor corporate governance. The share prices of these single shorts plummeted between -36% to -79% in 2021 after the negative news became public. In addition, we had a key short in the travel sector which needed a significant capital increase, and we successfully shorted a cash burning logistics platform. As a result, the attribution from our single shorts was outstanding. Considering the overall rising equity markets, we are quite satisfied with our single short ideas. On the negative side, our index hedges (crash protection) burdened our performance due to the rising equity markets.

Fund Assets

In 2021 the assets of the Tiger Value Fund increased by EUR 24.8m from EUR 74.8m to EUR 99.6m (+33%) as of 31 December 2021, thereof EUR +22.9m asset inflow, EUR -10.2m outflow mainly in H1 and EUR +12.1m performance related.

Outlook

We believe that 2022 should see a gradual return to normality (albeit a new normal) after the latest Omicron wave fades out towards early spring. Nevertheless, inflation and supply constraints are likely to persist longer causing problems and margin pressure for many companies.

In addition, monetary stimulus will be significantly withdrawn in 2022. The Federal Reserve is ending QE in March 2022 (from \$120bn per month until recently) and expected to raise the federal funds rate three times in 2022. In Europe, the ECB is expected to end its PEPP in March 2022 (around €80bn monthly) reducing its overall bond purchase program to €40bn (only APP) in Q2 from around €100bn currently (APP and PEPP) and then gradually to €30bn in Q3 and €20bn in Q4. In aggregate, US and European central bank bond purchases will go from around €200bn per month to potentially zero by the end of 2022, this will be a drag on liquidity and a headwind for equities in 2022.

Moreover, many equities indices trade near all-time highs and in particular most growth/technology stocks trade at inflated multiples which implies poor risk/reward for growth stocks. At the same time many stocks trade at multiyear lows (e.g. Bayer, Fresenius Medical, TeamViewer etc.) which implies very attractive risk/reward ratios for value investments. In this divergent market environment, stock selection is more important than ever and very attractive for our long/short equity strategy. We look forward to another exciting investment year with good risk-adjusted returns in 2022.

Luxembourg, 18th May 2022

The Investment Advisor

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



Audit report

To the Unitholders of
Tiger Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Tiger Fund (the “Fund”) as at 31 December 2021, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2021;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended;
- the statement of investments and other net assets as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 June 2022

Bertrand Jaboulay

Tiger Fund - Tiger Value Fund

Statement of net assets (in EUR)

as at December 31, 2021

Assets

Investments

Securities portfolio at market value	82,433,858.05
Option contracts at market value	1,246,950.00
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	83,680,808.05

Cash and cash equivalents

Cash at banks	21,276,532.36
Cash collateral at banks	13,689,604.00
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	34,966,136.36

Receivables

Receivable on sales of securities	816,236.33
Receivable on treasury transactions	2,882,597.76
Receivable on issues of units	420,285.32
Income receivable on portfolio	39,065.02
Other receivables	4,187.00
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	4,162,371.43

Total assets

122,809,315.84

Liabilities

Payables

Other liquid liabilities	3,915.71
Short sales of securities at market value	19,922,575.21
Payable on treasury transactions	2,870,778.80
Unrealised loss on futures contracts	4,187.00
Unrealised loss on forward foreign exchange contracts	42,454.41
Expenses payable	412,623.61
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	23,256,534.74

Total liabilities

23,256,534.74

Total net assets at the end of the year

99,552,781.10

Breakdown of net assets per unit class

Unit class	Number of units	Currency of unit class	NAV per unit in currency of unit class	Net assets per unit class (in EUR)
A	8,124.313	EUR	3,027.92	24,599,771.90
B	15,107.000	EUR	3,430.32	51,821,776.45
C	3,350.000	EUR	1,609.35	5,391,339.15
U	8,169.585	USD	1,427.77	10,260,613.49
V	6,050.000	EUR	1,236.24	7,479,280.11
				<hr/>
				99,552,781.10

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

Tiger Fund - Tiger Value Fund

Statement of operations (in EUR)

from January 1, 2021 to December 31, 2021

Income

Investment income

Dividends, net	458,014.43
Interest on bonds and other debt securities, net	140,712.02
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	598,726.45

Realised gain on investments

- on securities portfolio	30,266,986.89
- on option contracts	732,211.84
- on futures contracts	117,445.00
- on forward foreign exchange contracts	756,643.31
- on foreign exchange	160,363.55
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	32,033,650.59

Unrealised gains on investments

- on securities portfolio	5,851,651.45
- on option contracts	236,889.00
- on forward foreign exchange contracts	36,696.91
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	6,125,237.36

Other income

Other revenue	29,278.48
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	29,278.48

Total income

38,786,892.88

Expenses

Investment advisory or management fees

Management Company fees	42,725.30
Portfolio Management fees	1,403,372.43
Performance fees	2,179,278.33
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	3,625,376.06

Other expenses

Depository fees	38,995.52
Banking charges and other fees	144.79
Transaction fees	834,110.02
Securities borrowing costs	465,203.32
Central administration costs	82,656.07
Professional fees	18,544.50
Other administration costs	24,576.59
Subscription duty ("taxe d'abonnement")	8,872.28
Bank interest paid	44,013.93
Dividends paid on short sales of securities	97,850.00
Other fees	30,370.84
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	1,645,337.86

Realised loss on investments

- on securities portfolio	5,098,109.95
- on option contracts	3,738,166.03
- on futures contracts	201,581.00
- on forward foreign exchange contracts	159,058.94
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	9,196,915.92

Unrealised loss on investments

- on securities portfolio	12,122,319.50
- on option contracts	81,773.00
- on futures contracts	4,187.00
- on forward foreign exchange contracts	56,612.60
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	12,264,892.10

Total expenses

26,732,521.94

Net income

12,054,370.94

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

Tiger Fund - Tiger Value Fund

Statement of changes in net assets (in EUR)

from January 1, 2021 to December 31, 2021

Net income	12,054,370.94
Subscriptions	22,876,050.82
Redemptions	-10,151,964.15
Total changes in net assets	<u>24,778,457.61</u>
Total net assets at the beginning of the year	<u>74,774,323.49</u>
Total net assets at the end of the year	<u><u>99,552,781.10</u></u>

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

Tiger Fund - Tiger Value Fund

Statistical information (in EUR)

as at December 31, 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	EUR	55,377,574.43	74,774,323.49	99,552,781.10

Net asset value per unit class	Currency	31.12.2019	31.12.2020	31.12.2021
A	EUR	2,092.54	2,662.73	3,027.92
B	EUR	2,313.89	2,978.13	3,430.32
C	EUR	997.31	1,343.00	1,609.35
U	USD	977.63	1,247.64	1,427.77
V	EUR	-	1,073.08	1,236.24

Number of units	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A	7,848.426	2,936.132	-2,660.245	8,124.313
B	15,107.000	-	-	15,107.000
C	1,599.110	1,750.890	-	3,350.000
U	5,503.044	4,995.254	-2,328.713	8,169.585
V	1,050.000	5,000.000	-	6,050.000

Tiger Fund - Tiger Value Fund

Statement of investments and other net assets (in EUR) as at December 31, 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	100,000	AMS AG	1,597,295.78	1,602,766.18	1.61
EUR	400,000	Agfa Gevaert NV	1,410,103.97	1,516,000.00	1.52
EUR	113,000	Apontis Pharma AG	2,150,454.12	2,124,400.00	2.13
EUR	50,000	Aurelius Eq Opp SE&Co Kгаа	1,293,205.61	1,352,000.00	1.36
EUR	160,000	Bayer AG Reg	7,706,605.26	7,520,000.00	7.55
EUR	50,000	Bpost SA	423,864.50	383,500.00	0.38
EUR	1,050,000	Ceconomy AG	4,255,573.35	3,979,500.00	4.00
EUR	44,000	Cherry AG	1,285,442.80	1,073,600.00	1.08
EUR	60,000	Deutsche Beteiligungs AG	2,001,368.91	2,391,000.00	2.40
EUR	40,000	Energiekontor AG	1,949,998.03	2,840,000.00	2.85
EUR	210,000	Eur Hlth Acquisition&Gh Co BV	2,097,900.00	2,058,000.00	2.07
EUR	180,089	Exasol AG	1,418,429.45	1,377,680.85	1.38
EUR	300,000	Ferratum Plc	2,068,133.72	1,149,000.00	1.15
EUR	346,000	Francotyp-Postalia Holding AG	1,105,202.40	1,062,220.00	1.07
EUR	5,569	hGears AG	134,472.08	121,404.20	0.12
EUR	35,000	IBU Tec adv materials AG	1,247,261.24	1,575,000.00	1.58
EUR	100,000	K+S Aktiengesellschaft Reg	1,305,514.37	1,518,500.00	1.53
EUR	75,000	Koenig & Bauer AG	2,179,310.83	2,347,500.00	2.36
EUR	450,000	Metro AG Bearer	4,094,274.32	4,149,000.00	4.17
EUR	70,000	Porr AG	847,031.82	961,800.00	0.97
EUR	100,000	PostNL NV	435,791.55	382,700.00	0.38
EUR	100,000	RWE AG A	3,374,418.19	3,572,000.00	3.59
EUR	90,000	Salzgitter AG	2,623,682.53	2,827,800.00	2.84
EUR	40,000	Sixt AG Pref	2,631,041.69	3,472,000.00	3.49
EUR	344,460	Sleepz AG	488,000.86	28,934.64	0.03
EUR	76,500	SUESS MicroTec SE	1,530,911.10	1,606,500.00	1.61
EUR	400,000	TeamViewer AG Bearer	4,987,011.01	4,728,000.00	4.75
EUR	200,000	ThyssenKrupp AG	1,907,320.00	1,936,800.00	1.95
EUR	593,286	Vtion Wireless Tec AG	1,201,897.93	35,597.16	0.04
EUR	40,000	Wallstreet Online AG	864,000.00	864,000.00	0.87
EUR	64,000	Wolf tank Adisa Holding AG Bearer	755,497.00	1,158,400.00	1.16
EUR	167,000	ZEAL Network SE Reg	4,924,723.78	6,646,600.00	6.68
EUR	40,000	Zumtobel Group AG	371,263.84	308,000.00	0.31
			65,069,706.26	67,067,436.85	67.37
GBP	200,000	Tharisa Plc	345,614.09	282,292.27	0.28
Total shares			67,012,616.13	68,952,495.30	69.26
Bonds					
EUR	222,000	GK Software SE 3% Conv 17/26.10.22	228,014.40	233,100.00	0.23
EUR	3,400,000	Kloeckner & Co Fin Serv SA 2% Conv Reg Sen 16/08.09.23	3,487,375.97	3,620,031.00	3.64
EUR	329,000	PNE AG Step-up Sen Reg S 18/02.05.23	326,426.73	334,181.75	0.34
EUR	500,000	Singulus Technologies AG Step-up Reg S Sen 16/22.07.21	445,935.00	368,750.00	0.37
EUR	600,000	Tele Columbus AG 3.875% Sen Reg S 18/02.05.25	588,300.00	593,250.00	0.60
Total bonds			5,076,052.10	5,149,312.75	5.18
Warrants and rights					
EUR	200,000	468 Spac I SE Call Wts 30.04.26	2.00	300,000.00	0.30
EUR	70,000	Eur Hlth Acquisition&Gh Co BV Call Wts 18.11.26	2,100.00	19,250.00	0.02
Total warrants and rights			2,102.00	319,250.00	0.32

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

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

Tiger Fund - Tiger Value Fund

Statement of investments and other net assets (in EUR) (continued) as at December 31, 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Net short positions in transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	-10,000	Nestlé SA Reg	-1,204,464.63	-1,230,831.71	-1.24
DKK	-50,000	ISS A/S	-848,555.98	-840,308.87	-0.84
EUR	-50,000	ADLER Group SA	-900,000.00	-545,000.00	-0.55
EUR	-250,000	Aroundtown SA Bearer	-1,531,670.44	-1,330,000.00	-1.34
EUR	-10,000	Bechtle AG	-629,916.00	-629,400.00	-0.63
EUR	-13,000	Clip Digital AG	-273,278.40	-321,100.00	-0.32
EUR	-20,000	Delivery Hero SE Reg	-2,013,756.00	-1,960,000.00	-1.97
EUR	-80,000	flatexDEGIRO AG Reg	-1,492,755.70	-1,619,200.00	-1.63
EUR	-16,000	Kion Group AG	-1,557,867.20	-1,543,680.00	-1.55
EUR	-97,000	Media and Games Invest Plc Reg	-455,666.00	-417,100.00	-0.42
EUR	-50,000	S&T AG	-764,746.00	-733,000.00	-0.74
EUR	-28,924	Sixt SE	-2,953,581.83	-4,500,574.40	-4.52
EUR	-17,000	Stroeer SE & Co KGaA	-1,214,042.07	-1,178,100.00	-1.18
			-13,787,279.64	-14,777,154.40	-14.85
SEK	-150,000	Embracer Group AB	-1,392,926.17	-1,406,280.23	-1.41
		Total shares	-17,233,226.42	-18,254,575.21	-18.34
Closed-ended investment funds					
EUR	-80,000	Klepierre Dist	-1,648,002.40	-1,668,000.00	-1.68
		Total closed-ended investment funds	-1,648,002.40	-1,668,000.00	-1.68
<u>Money market instruments</u>					
Money market instruments					
EUR	8,000,000	Deutschland 0% 21/23.03.22	8,024,900.00	8,012,800.00	8.05
		Total money market instruments	8,024,900.00	8,012,800.00	8.05
		Total investments in securities	61,234,441.41	62,511,282.84	62.79
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	1,000	Bayer AG Reg CALL 12/22 EUX 42	655,000.00	697,000.00	0.70
EUR	1,000	Bayer AG Reg CALL 12/22 EUX 52	260,000.00	248,000.00	0.25
		Total options on transferable securities	915,000.00	945,000.00	0.95
Index options					
EUR	100	DAX Germany Index PUT 03/22 EUX 14000	77,500.00	58,300.00	0.06
EUR	100	DAX Germany Index PUT 03/22 EUX 15000	133,500.00	117,250.00	0.12
EUR	100	DAX Germany Index PUT 03/22 EUX 15100	156,250.00	126,400.00	0.12
		Total index options	367,250.00	301,950.00	0.30
		Total option contracts	1,282,250.00	1,246,950.00	1.25
		Cash at banks and cash collateral at banks		34,966,136.36	35.12
		Other net assets/(liabilities)		828,411.90	0.84
		Total		99,552,781.10	100.00

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

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

Tiger Fund - Tiger Value Fund

Industrial and geographical classification of investments as at December 31, 2021

Industrial classification

(in percentage of net assets)

Healthcare	11.20 %
Financials	8.70 %
Cyclical consumer goods	8.24 %
Countries and governments	8.05 %
Raw materials	6.60 %
Industrials	6.34 %
Technologies	5.24 %
Utilities	3.59 %
Energy	3.19 %
Non-cyclical consumer goods	2.93 %
Telecommunications services	0.60 %
Real estate	-1.89 %
Total	<u>62.79 %</u>

Geographical classification

as at December 31, 2021

(in percentage of net assets)

Germany	59.31 %
Austria	3.31 %
Luxembourg	2.05 %
Belgium	1.90 %
Finland	1.15 %
The Netherlands	0.38 %
Cyprus	0.28 %
Malta	-0.42 %
Denmark	-0.84 %
Switzerland	-1.24 %
Sweden	-1.41 %
France	-1.68 %
Total	<u>62.79 %</u>

Tiger Fund

Notes to the financial statements

as at December 31, 2021

Note 1 - General information

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

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

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

The financial statements are presented on the basis of the Net Asset Value of the Sub-Fund calculated as at December 31, 2021. In accordance with the prospectus, the last official trading Net Asset Value of the corresponding Sub-Fund has been calculated as at December 30, 2021. Nevertheless, an additional Net Asset Value has been calculated as at December 31, 2021 for reporting purpose and is disclosed in these financial statements.

b) Valuation

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

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

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

Securities that are not officially quoted on a stock market are valued at a 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.

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

c) Realised gain/(loss) on securities portfolio

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

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2021

d) Cost of securities

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

e) Conversion of foreign currencies

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

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

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

1	EUR	=	1.0353974	CHF	Swiss Franc
			7.4377413	DKK	Danish Krona
			0.8395554	GBP	Pound Sterling
			10.2941787	SEK	Swedish Krona
			1.1368000	USD	US Dollar

f) Investment income

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

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

g) Other liquid liabilities

The item "Other liquid liabilities" disclosed in the statement of net assets is mainly composed of cash accounts held at brokers.

h) Other receivables

The item "Other receivables" disclosed in the statement of net assets includes margin accounts on futures contracts reflecting the daily value variations.

i) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains and losses are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

j) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains and losses of open contracts are disclosed in the statement of net assets. Realised gains and losses, unrealised gains and losses are disclosed in the statement of operations.

k) Valuation of option contracts

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

l) Short sales

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

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2021

m) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

n) Transaction fees

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

Note 3 - Management Company fees

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

Note 4 - Portfolio Management fees

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

Note 5 - Performance fees

Until the third quarter of 2021, in addition to the portfolio management fee, the Investment Advisor received a quarterly performance fee equivalent to 20% p.a. of the increase in the net assets of the unit class A and U and 15% p.a. of the unit class B and V. The performance fee is only charged if the unit price at the end of a quarter exceeds the highest unit price at the end of a previous quarter ("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 quarter. The basis for the calculations is the net assets per unit class for the relevant period.

On November 15, 2021 the Board of Directors of the AIFM resolved to approve the changes to the performance fee calculation method as follows:

From the fourth quarter of 2021, the Investment Advisor receives a yearly performance fee calculated as of December 31 of each year (the "Performance Calculation Date") equivalent to 20% p.a. of the increase in the net assets of the unit class A, V and U and 15% p.a. of the unit class B. The performance fee is only charged if the unit price at the end of a year and on each Crystallisation Date exceeds the highest unit price at the end of a previous year ("High Watermark"). In this case, the performance fee can be calculated and charged to the Sub-Fund. Unit price movements are calculated on each Valuation Date and paid out at the end of each year. The basis for the calculations is the net assets per unit class for the relevant period.

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

Sub-Fund	Unit class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net asset
Tiger Fund - Tiger Value Fund	A	576,745.18	3.12%
	B	1,204,946.57	2.45%
	U	260,421.87	3.29%
	V	137,164.71	2.15%
		<u>2,179,278.33</u> EUR	

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2021

Note 6 - Central administration costs

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

Note 7 - Depositary fees

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

Note 8 - Taxation of the Fund

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

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

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

Note 9 - Securities Borrowings and related Collateral

The Fund can carry out securities borrowing transactions. The counterparty of these transactions is Skandinaviska Enskilda Banken AB (publ), Stockholm. The table below shows for the Sub-Fund at the date of the financial statements:

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

Sub-Fund	Counterparty	Global valuation of the securities borrowed	Cost during the year
Tiger Fund - Tiger Value Fund	Skandinaviska Enskilda Banken AB (publ), Stockholm	EUR 21,399,220.81	EUR 465,203.32

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

Description	Quantity	Currency	Market Valuation in EUR
ADLER Group SA	50,000	EUR	545,000.00
Aroundtown SA Bearer	250,000	EUR	1,330,000.00
Bechtle AG	15,000	EUR	944,100.00
Clip Digital AG	13,000	EUR	321,100.00
Delivery Hero SE Reg	20,000	EUR	1,960,000.00
Embracer Group AB	150,000	SEK	1,406,280.23
flatexDEGIRO AG Reg	80,000	EUR	1,619,200.00
ISS A/S	50,000	DKK	840,308.87
Kion Group AG	20,000	EUR	1,929,600.00
Klepierre Dist	80,000	EUR	1,668,000.00
Media and Games Invest Plc Reg	97,000	EUR	417,100.00
Nestlé SA Reg	10,000	CHF	1,230,831.71
Northern Data AG	6,000	EUR	462,000.00
S&T AG	60,000	EUR	879,600.00
Sixt SE	30,000	EUR	4,668,000.00
Stroeer SE & Co KGaA	17,000	EUR	1,178,100.00
			<u>21,399,220.81</u>

Tiger Fund

Notes to the financial statements (continued)

as at December 31, 2021

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

As at December 31, 2021, the Fund has pledged cash collateral concerning the securities borrowing positions for a total amount of EUR 13,689,604.00 at Skandinaviska Enskilda Banken AB (publ), Stockholm.

Note 10 - Forward foreign exchange contracts

As at December 31, 2021, the Sub-Fund is committed in the following forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

Tiger Fund - Tiger Value Fund						
Currency	Purchases	Currency	Sales	Maturity		Unrealised result (in EUR)
Forward foreign exchange contracts linked to unit class U						
USD	3,188,851.53	EUR	2,814,016.14	22.02.2022		-11,667.55
USD	8,463,022.60	EUR	7,468,053.79	22.02.2022		-30,786.86
						<u>-42,454.41</u>

Note 11 - Futures contracts

As at December 31, 2021, the Sub-Fund is committed in the following future contracts:

Tiger Fund - Tiger Value Fund						
	Number of contracts	Denomination	Currency	Exposure (in EUR)		Unrealised result (in EUR)
Sale	100	DAX Mini Mid Cap Index FUT 03/22 EUX	EUR	-3,510,400.00		-4,187.00
						<u>-4,187.00</u>

Note 12 - Short Options

As at December 31, 2021, the Sub-Fund is not committed in short option contracts.

Note 13 - Events

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

Note 14 - Subsequent events

There are no significant subsequent events.

Tiger Fund

Additional information (unaudited) as at December 31, 2021

1 Risk management

The risk management function covers the following aspects:

Implementation of the risk management policy and procedures:

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

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

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

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

Leverage method used	Maximum as per prospectus	As at December 31, 2021
Gross:	300%	132.40%
Commitment:	300%	148.75%

- 2) Providing advice to the board of Directors with regards to the definition of the risk profile of each managed AIFs
The risk management department of Lemanik Asset Management S.A. provides advice to the Risk management committee and to the Board of Directors, especially in determining the appropriate risk profile for each administrated fund. The Board of Directors seeks advice from the risk management department in risk management related problems.

- 3) Providing regular reports to the Board of Directors.
The risk management department reports to the Board of Directors on a frequency mentioned in agreement with the AIF's Board of Directors on the following issues:

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

The Fund did not have any assets that were subject to special arrangements arising from their illiquid nature in the year 2021 and liquidity was managed in accordance with current legislation.

The current risk profile of the Fund and its Sub-Fund is medium risk profile (main investments in the year 2021 are related to small & mid cap public listed companies). The risk management systems employed by Lemanik Asset Management S.A. is compliant with current legislation.

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

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

Tiger Fund

Additional information (unaudited) (continued)

as at December 31, 2021

Report of the Alternative Investment Fund Manager

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

2 Remuneration policies and practices

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

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the AIFM, the Fund or the Sub-Funds. Within the AIFM, these categories of staff represents 25 persons.

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

In particular, the Remuneration Policy will ensure that:

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

Tiger Fund

Additional information (unaudited) (continued)

as at December 31, 2021

The following table shows the fixed and variable remuneration in 2021 for the Identified Staff (25 persons), who is fully or partly involved in the activities of all the funds managed by the AIFM. For the purposes of the below disclosures, where portfolio management activities have not been delegated and are performed internally, the remuneration of the relevant identified staff has been included.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

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

Staff code	Fixed remuneration	Variable Remuneration	Total
S	1,632,216.32	264,232.68	1,896,449.00
R	1,308,407.22	101,500.00	1,409,907.22
C	379,106.58	30,000.00	409,106.58
O	0	0	0

S = Senior Management

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

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

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

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

No material changes have been made to the Remuneration Policy.

3 Sustainable Finance Disclosure Regulation (SFDR)

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

Tiger Fund

Additional information (unaudited) (continued)

as at December 31, 2021

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

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

		Tiger Fund - Tiger Value Fund (in EUR)
Global data: assets used for securities borrowing		
	in absolute terms	21,399,220.81
	as a percentage of lendable assets of the Sub-Fund	25.96%
Concentration data		
10 largest collateral issuers		
	first	-
	gross volumes for open trades	-
Top 10 counterparties		
	name of counterparty	Skandinaviska Enskilda Banken AB (publ), Stockholm
	gross volume of outstanding transactions	21,399,220.81
Aggregate transaction data for securities borrowing		
Type of settlement and clearing		
	tri-party	-
	Central Counterparty	-
	bilateral	21,399,220.81
Data on reuse of collateral received		
	% foreseen in prospectus	none
	collateral received that is reused	-
	cash collateral reinvestment returns to the Sub-Fund	-
Safekeeping of collateral received		
	number of depositaries	-
	name of depositaries	-
	amounts of assets received as collateral	-
Safekeeping of collateral granted		
	segregated accounts	13,689,604.00
	pooled accounts	-
	other accounts	-
Return and cost components		
Return component of the Fund		
	In absolute terms	-
	As a percentage of overall returns	-
Cost component of the Fund		
		465,203.32
Return component of the capital management company		
	In absolute terms	-
	As a percentage of overall returns	-
Cost component of the capital management company		
		-
Return component of third parties		
	In absolute terms	-
	As a percentage of overall returns	-
Cost component of third parties		
		-