

# Key Information Document



TIGER VALUE FUND (THE "SUB-FUND"), A SUB-FUND OF TIGER FUND (THE "FUND")

Class: Unit Class C CAP - ISIN: LU1744650885

## Purpose

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

## Product

Name: Tiger Fund - Tiger Value Fund - Unit Class C CAP  
Product Manufacturer: Lemanik Asset Management S.A.  
ISIN: LU1744650885  
Website: <https://www.lemanikgroup.com/>

Call +352 26 39 60 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Lemanik Asset Management S.A. in relation to this Key Information Document.

This PRIIP is authorised in Luxembourg.

Lemanik Asset Management S.A. is authorised in Luxembourg and regulated by the CSSF.

This key information document is accurate as at 12<sup>th</sup> February 2024.

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

## What is this product?

### TYPE OF PRODUCT

The Tiger 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").

### TERM

The Fund is established for an unlimited duration. However the Board of Directors may decide to close this product under certain circumstances.

### OBJECTIVES

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

The Sub-fund investments are likely to be, but not limited to, small- and mid-sized companies, where a number of issues may sub-optimize the company's public market value (e.g. shareholder structure, financing structure, subsidizing of loss-making businesses, etc.). As engaged and responsible shareholder, the Investment Advisor expects to have a direct dialog with the company as well as with other shareholders to impact positive change.

The Sub-fund expects to assume positions in a limited number of companies. The principal focus of the investments will be Germany, Austria and Switzerland (collectively, the "DACH region"). The Sub-fund may also invest in companies outside the DACH region.

The Sub-Fund is actively managed and is not managed in reference to a benchmark.

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 cashsettled. 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 return of the product is determined using the net asset value calculated by the Central administration. This return depends mainly on the market value fluctuations of the underlying investments.

The recommended holding period of this product is determined to allow sufficient time for this product to reach its objectives and avoiding short term market fluctuations.

Investments may be redeemed on a monthly frequency on request.

Income arising from the Fund will be reinvested (accumulated).

### INTENDED RETAIL INVESTORS

The product is exclusively reserved for the Investment Advisory Board of the TIGER FUND, Tiger Asset Management AG and its employees. The product is compatible with investors who may bear capital losses and who do not need capital guarantee. The product is compatible with clients looking for growing their capital and who wish to hold their investment over 5 years.

## OTHER INFORMATION

The Depository is CACEIS Investor Services Bank S.A.

Further information about the Fund (including the current Prospectus and most recent annual report) is available in English, and information about the Fund and other share classes (including the latest prices of shares and translated versions of this document), are available free of charge on [www.lemanikgroup.com](http://www.lemanikgroup.com) or by making a written request to Lemanik Asset Management S.A., 106, route d'Arlon, L-8210 Mamer, Luxembourg or by emailing [fund.reporting@lemanik.lu](mailto:fund.reporting@lemanik.lu).

Investors may convert shares on demand, on a monthly basis. Please see the Prospectus for details.

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

### Risk indicator



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

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

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. The essential risks of the investment fund lie in the possibility of depreciation of the securities in which the fund is invested.

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: Example investment	5 years EUR 10 000		
	If you exit after 1 year	If you exit after 5 years	
<b>Scenarios</b>			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 8 030	EUR 5 010
	Average return each year	-19.7%	-12.9%
Unfavourable scenario	What you might get back after costs	EUR 8 090	EUR 11 010
	Average return each year	-19.1%	1.9%
Moderate scenario	What you might get back after costs	EUR 11 290	EUR 16 550
	Average return each year	12.9%	10.6%
Favourable scenario	What you might get back after costs	EUR 15 880	EUR 24 250
	Average return each year	58.8%	19.4%

The stress scenario shows what you might get back in extreme market circumstances.

## What happens if Lemanik Asset Management S.A. is unable to pay out?

Lemanik Asset Management S.A. is not making any payment to you in relation to this Fund and you would still be paid in case of a default from Lemanik Asset Management S.A..

## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product.

The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- EUR 10 000 is invested

Investment of EUR 10 000	If you exit after 1 year	If you exit after 5 years
Total costs	EUR 230	EUR 1 792
Annual cost impact (*)	2.3%	2.3%

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 12.9% before costs and 10.6% after costs.

## Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	EUR 0
Exit costs	We do not charge an exit fee for this product.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	0.62% of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 62
Transaction costs	1.68% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	EUR 168
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	EUR 0

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

### Recommended holding period (RHP): 5 years.

The RHP was chosen to provide a consistent return less dependent on market fluctuations.

Redemptions are possible every last Valuation Date of a calendar month. The Cut-Off Time for redemption applications is 5 pm CET one month (1) and five (5) Business Days prior to the corresponding Redemption Date.

## How can I complain?

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

Lemanik Asset Management S.A.,  
106 Route d'Arlon,  
L-8210 Mamer,  
Luxembourg  
<https://www.lemanikgroup.com/>  
[complaintshandling@lemanik.lu](mailto:complaintshandling@lemanik.lu)

## Other relevant information

Further information about the Company including the prospectus, most recent financial statements, latest prices of shares are available free of charge on [www.fundsquare.net](http://www.fundsquare.net) or at the registered office of the product manufacturer.

The past performance and the previous performance scenarios are available at the registered office of the product manufacturer.

Past performance data is presented over the last 5 years.