

European Long/Short Equity

The Fund follows a fundamental research approach, holding a portfolio of 20-30 long investments (excl. residual positions) in undervalued companies, for which upcoming catalysts are expected to improve the intrinsic value of a company. The short side consists of a selection of 10-20 positions of overvalued companies, identified by the same method. The geographic investment focus is primarily Germany, Austria and Switzerland (DACH). The Tiger Value Fund is a sub-fund of the Tiger Fund FCP-SIF umbrella.

Class A		Class B	
(Performance: net)		(Performance: net)	
April 2023	+1.12%	April 2023	+1.22%
Year to Date	+7.66%	Year to Date	+8.30%
Since Inception (2008)	+254.86%	Since Inception (2008)	+308.30%
Annualised	+9.18%	Annualised	+10.25%
Sharpe Ratio	1.27x	Sharpe Ratio	1.38x
Volatility (p.a.)	7.3%	Volatility (p.a.)	7.4%
Beta (daily)	0.20	Beta (daily)	0.20
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,548.63	NAV	€ 4,082.99

Launch Date 12 Dec 2008

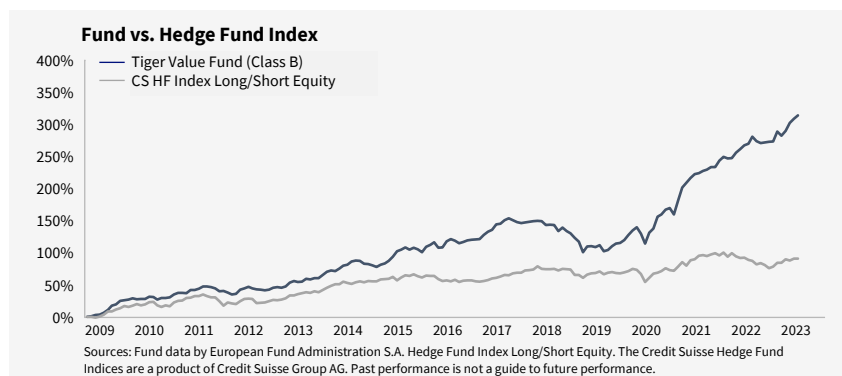
Assets under Management \$183.4m/€166.6m

Investment Advisory Team
Matthias Rutsch / Peter Irbled / Matthias Kubli

Asset Allocation	Short	Long
Equity	-23.3%	60.3%
Fixed Income linked	0.0%	24.9%
Future	0.0%	0.0%
Option	-7.1%	0.0%

Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year. Beta calculated since inception versus STOXX Europe 600 (TR). AuM include net asset flows as of month end.

Performance



Positions*

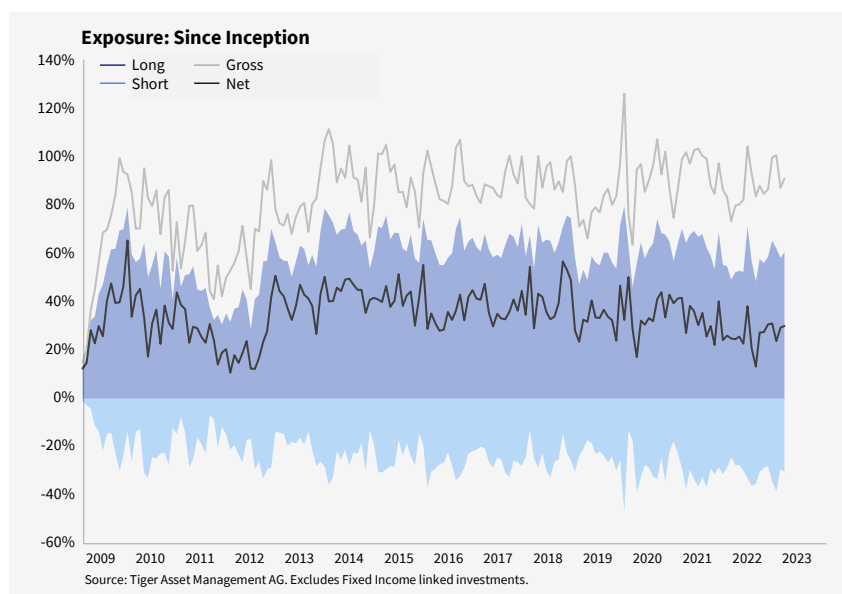
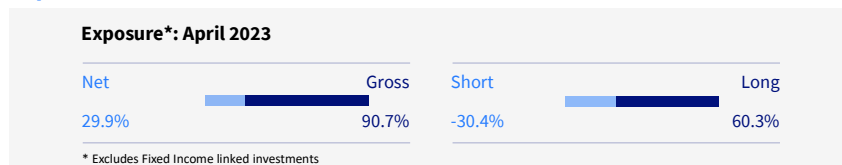
Short	Long
24	32

* Excludes Derivatives/Fixed Income linked investments

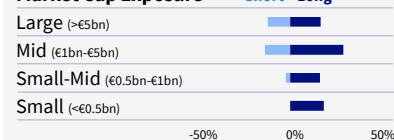
Weightings (% of Gross)

Top 5: Short	Top 5: Long
-10.2%	24.7%
Top 10: Short	Top 10: Long
-15.8%	35.4%

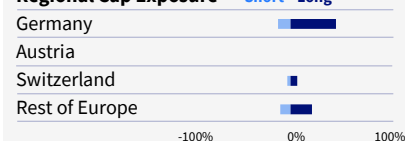
Exposure



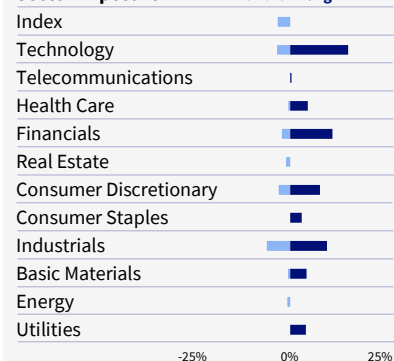
Market Cap Exposure



Regional Cap Exposure



Sector Exposure



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Commentary: Mixed bag in April with main attribution from technology shorts

In April, the Tiger Value Fund ("TVF") returned +1.12% (class A), +1.22% (class B), +1.27% (class U) and +1.15% (class V) predominantly from the short book which contributed +104bp while the long book contributed +18bp.

In the long book, our main attributors were IDS (+50bp) which reached a 3-year deal with the unions, Software AG (+60bp) received a takeover approach by Silver Lake and Zeal (+36bp) finally received its instant-win gaming license. The main detractors were Aixtron (-99bp) which reported worse than expected sales and EBIT for Q1 burdened by yet again delayed export licenses while order intake was solid and supportive of Aixtron's full year sales and EBIT guidance. We had significantly reduced our position ahead of the results and used the share price weakness to significantly boost our position. Cherry (-28bp) continued its slide as final Q4 results and expectation of a weak Q1 lead to further analyst estimate downgrades. While Cherry's recent performance has been very disappointing, we believe Q1/H1 will be the trough setting up for a significant H2 recovery. Trading at 3.6x 2023 trough EBITDA, the stock offers significant upside once the inventory cycle normalises. Finally, Exasol (-26bp) declined as preliminary Q1 results did not show any signs of the expected acceleration in ARR growth with only a +€0.2m sequential increase.

The short book contributed +104bp of which single shorts +110bp and index hedges -6bp. The short book was driven by our technology shorts and semiconductor hedges offsetting the negative attribution from Aixtron. We continue to see that our short book exposed to fraud, liberal accounting and overleveraged stocks continue to perform well (i.e. underperform) despite the resilience of the overall stock market.

Outlook: Solid industrial earnings in otherwise muted earnings season so far

After a turbulent March, April was an uneventful month with sharply contracted equity volatility. For the month, the DAX index gained +1.9% and the Stoxx Europe 600 increased +2.4%. The European volatility index (Vstoxx) fell to 17.4% after briefly hitting 33.5% in March during the Credit Suisse banking crisis.

While many European industrials have reported very solid Q1 earnings (e.g. ABB, Siemens, Volvo and the auto OEMs) with 71% beating expectation (Stoxx 600 Industrials), the overall market has seen muted earnings so far according to Refinitiv I/B/E/S data. With 34 companies in Stoxx 600 reported so far, the average miss is -4.5% (+5.8% long term average) with financials, energy and basic materials sectors standing out on the disappointing side. Overall, Stoxx 600 earnings are expected to fall -2.6% in Q1 and revenues expected to gain +1.8%. This would be the first quarter since Q4 2020 with negative y/y earnings growth in Europe. From next quarter, also revenues are expected to fall for the first time since Q4 2020. With most companies now fully passed on raw material cost inflation, the peak benefit from price increases should now be behind us. Conversely, wage inflation, which is harder to pass through, should increasingly negatively impact earnings in coming quarters. Combined with weakening leading indicators, we maintain our view that H2 2023 should see an earning recession as the last 12 months' rate hikes start to bite.

This week, both the ECB and Federal Reserve met to set monetary policy. In the US, the FED hiked rates by +25bp pushing the federal funds rate to a target range of 5.00-5.25%. In Europe the benchmark interest rate was raised by +25bp to 3.25% (as of May 10) with another two more hikes expected until September. We are thus nearing the end of the rate hiking cycle, at least unless inflation re-accelerates. Inflation data in Europe continued to hover at an elevated level in April with preliminary Eurozone CPI at +7.0% vs. +6.9% the month before. Core CPI moderated slightly to +5.6% (+5.7%) but remains far above the 2% ECB inflation target. As mentioned before, while we see inflation continuing to moderate in coming months, it is likely to remain well above the ECB target making it difficult to support the weakening European economy with stimulative monetary policy in the near term.

In the coming week, the US debt ceiling is likely to dominate the news flow with potential increased volatility. Even after a very likely raising of the debt ceiling, the US treasury will then re-start bond issuance which might pull liquidity out of the equity markets. Overall, we see the risk that European earnings are peaking, inflation remains stubbornly high, and that the lagged effect of the last 12 months rate hikes should start to negatively affect the economy. We remain cautious in our positioning with limited net exposure to cyclicals and are on the look out to increase our shorts especially in

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companies with weak balance sheets and with refinancing needs. On the long side we continue to focus on companies with strong balance sheets and little overall exposure to the economic cycle such as Zeal and Aixtron.

Tiger Value Fund Team,

6th May 2023

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European Long/Short Equity

Monthly Net Return

Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	1.82%	2.98%	1.54%	1.12%	-	-	-	-	-	-	-	-	(Year-to-Date) 7.66%
2022	2.15%	1.52%	1.51%	0.51%	2.76%	-1.72%	-0.69%	0.10%	0.31%	0.02%	3.80%	-1.59%	8.86%
2021	2.28%	2.24%	1.62%	0.42%	0.97%	0.55%	1.19%	-0.13%	2.76%	1.69%	-0.74%	0.14%	13.71%
2020	2.02%	-4.01%	-6.80%	7.77%	2.84%	7.79%	1.31%	2.69%	0.76%	-3.66%	7.84%	6.85%	26.90%
2019	4.37%	0.23%	-0.91%	1.44%	-4.53%	1.09%	2.81%	1.72%	0.49%	1.98%	3.69%	2.92%	16.05%
2018	0.02%	-0.11%	-2.45%	0.09%	-0.17%	-3.99%	2.20%	-2.14%	-1.58%	-3.14%	-2.73%	-7.43%	-19.73%
2017	1.96%	1.31%	3.33%	0.22%	2.12%	0.97%	-1.07%	-1.23%	-0.77%	0.45%	0.39%	0.41%	8.30%
2016	-3.91%	0.21%	4.43%	1.40%	-0.99%	-1.85%	0.91%	1.05%	0.41%	0.22%	0.15%	2.70%	4.58%
2015	2.07%	3.13%	4.23%	0.99%	1.54%	-1.60%	1.41%	-1.20%	-2.10%	3.89%	1.45%	1.60%	16.29%
2014	1.88%	2.56%	0.63%	2.61%	0.63%	-0.34%	-2.19%	-0.42%	-1.20%	-1.32%	1.83%	1.14%	5.82%
2013	3.57%	1.49%	-0.66%	0.24%	2.70%	-0.67%	0.95%	0.07%	3.00%	2.66%	1.14%	-0.54%	14.73%
2012	4.48%	1.51%	1.35%	-1.68%	-1.05%	-0.37%	-0.59%	0.69%	1.85%	0.57%	-0.53%	1.44%	7.79%
2011	3.43%	-0.21%	1.47%	2.14%	0.25%	-0.81%	-1.32%	-3.41%	0.45%	-1.72%	-2.24%	0.86%	-1.31%
2010	0.50%	0.06%	2.22%	-0.32%	-3.08%	2.04%	0.05%	0.58%	3.25%	1.62%	0.18%	-0.41%	6.75%
2009	0.56%	1.73%	0.46%	2.87%	3.60%	5.51%	1.21%	4.35%	1.05%	0.62%	1.26%	-1.29%	24.04%
2008	-	-	-	-	-	-	-	-	-	-	-	0.003%	0.003%

(Share Class A % Annualised Return Since Inception) **9.18%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	1.97%	3.20%	1.67%	1.22%	-	-	-	-	-	-	-	-	(Year-to-Date) 8.30%
2022	2.32%	1.65%	1.64%	0.58%	2.97%	-1.80%	-0.73%	0.17%	0.37%	0.06%	4.08%	-1.65%	9.90%
2021	2.46%	2.43%	1.81%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.98%	1.83%	-0.75%	0.18%	15.18%
2020	2.06%	-3.97%	-6.76%	7.81%	2.89%	7.64%	1.36%	2.90%	0.84%	-3.62%	8.13%	7.31%	28.35%
2019	4.41%	0.26%	-0.87%	1.48%	-4.49%	1.13%	2.86%	1.76%	0.53%	2.03%	3.73%	2.96%	16.64%
2018	0.07%	-0.07%	-2.41%	0.13%	-0.13%	-3.95%	2.25%	-2.10%	-1.54%	-3.09%	-2.69%	-7.40%	-19.33%
2017	2.13%	1.43%	3.58%	0.27%	2.30%	1.07%	-1.03%	-1.19%	-0.73%	0.50%	0.43%	0.45%	9.47%
2016	-3.87%	0.26%	4.49%	1.52%	-1.01%	-1.84%	0.95%	1.10%	0.46%	0.27%	0.20%	2.91%	5.30%
2015	2.09%	3.33%	4.55%	1.09%	1.69%	-1.68%	1.53%	-1.24%	-2.06%	4.03%	1.58%	1.74%	17.69%
2014	2.04%	2.75%	0.71%	2.81%	0.70%	-0.32%	-2.15%	-0.37%	-1.16%	-1.28%	1.87%	1.19%	6.84%
2013	3.78%	1.62%	-0.67%	0.30%	2.91%	-0.69%	1.05%	0.11%	3.23%	2.87%	1.24%	-0.53%	16.15%
2012	4.52%	1.55%	1.39%	-1.64%	-1.01%	-0.33%	-0.54%	0.73%	1.89%	0.61%	-0.49%	1.40%	8.23%
2011	3.62%	-0.18%	1.56%	2.27%	0.21%	-0.71%	-1.28%	-3.37%	0.49%	-1.68%	-2.20%	0.90%	-0.59%
2010	0.57%	0.10%	2.40%	-0.28%	-3.04%	2.08%	0.05%	0.62%	3.32%	1.80%	0.19%	-0.36%	7.57%
2009	0.62%	1.87%	0.52%	3.25%	3.90%	5.95%	1.34%	4.62%	1.08%	0.70%	1.38%	-1.26%	26.51%
2008	-	-	-	-	-	-	-	-	-	-	-	0.02%	0.02%

(Share Class B % Annualised Return Since Inception) **10.25%**

Source: Fund data by European Fund Administration S.A. as per latest month end.

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Monthly Net Return

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	2.09%	3.07%	1.82%	1.27%	-	-	-	-	-	-	-	-	(Year-to-Date) 8.49%
2022	2.17%	1.59%	1.62%	0.42%	2.97%	-1.75%	-0.48%	0.29%	0.38%	0.19%	4.10%	-1.19%	10.64%
2021	2.40%	2.33%	1.67%	0.50%	1.02%	0.58%	1.25%	-0.12%	2.80%	1.73%	-0.75%	0.22%	14.44%
2020	2.19%	-3.87%	-6.46%	7.87%	2.95%	6.27%	1.41%	2.77%	0.81%	-3.54%	7.85%	7.39%	27.29%
2019	4.34%	0.43%	-0.65%	1.69%	-4.27%	1.31%	3.06%	2.07%	0.73%	2.27%	3.38%	3.18%	18.68%
2018	0.24%	-0.04%	-2.21%	0.24%	0.20%	-3.78%	2.41%	-1.91%	-1.23%	-2.86%	-2.44%	-7.22%	-17.39%
2017	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	-0.02%

(Share Class U % Annualised Return Since Inception) **9.68%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	1.85%	3.01%	1.57%	1.15%	-	-	-	-	-	-	-	-	(Year-to-Date) 7.80%
2022	2.18%	1.56%	1.55%	0.55%	2.79%	-1.72%	-0.69%	0.16%	0.35%	0.05%	3.84%	-1.59%	9.25%

(Share Class V % Annualised Return Since Inception) **NM**

Source: Fund data by European Fund Administration S.A. as per latest month end. Share class V performance assumes reinvestment of dividends.

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Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V	Class S
Investment Minimum	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000	CHF 2,500,000
Management Fee	2.00%	1.50%	2.00%	1.50%	1.50%
Performance Fee	20%	15%	20%	20%	20%
Redemption	Monthly*	6 months*	Monthly*	3 months*	3 months*
Subscription	Monthly	Monthly	Monthly	Monthly	Monthly
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution**	Accumulation
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017**	May 2023
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310	LU2616641606
WKN	A0Q5LH	A0RDZZ	A2H9ZN	A2H97Q	NA
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY	NA
NAV	€ 3,548.63	€ 4,082.99	\$1,713.83	€ 1,356.37	NA
Performance (net)	Class A	Class B	Class U	Class V	Class S
April 2023	+1.12%	+1.22%	+1.27%	+1.15%	NA
Year to Date	+7.66%	+8.30%	+8.49%	+7.80%	NA
Since inception	+254.86%	+308.30%	+71.38%	+45.59%	NA
Annualised	+9.18%	+10.25%	+9.68%	NM	NA
Sharpe Ratio	1.27x	1.38x	NM	NM	NA
Volatility (p.a.)	7.3%	7.4%	NM	NM	NA
Beta	0.20	0.20	NM	NM	NA

* Redemption notice: five business days prior to month end (cut-off 5pm CET). Please see the offering document for further information. Beta calculated since inception versus STOXX Europe 600 (TR)

** Share class V performance assumes reinvestment of the 40 Euro dividend pay-out per share for FY 2021, 50 Euro for FY 2022. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually. Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year.

Fund Information

Base Currency	EUR
Fund Domicile	Luxembourg
Fund Structure	Open-ended multi-class
Legal Entity	FCP-SIF
Style Mandate	Long/Short Equity and Active Value
Hurdle Rate	None
High Water Mark	Yes

Service Providers

Management Company/ AIFM	Lemanik Asset Management SA
Investment Advisor	Tiger Asset Management AG
Prime Broker	SEB AB
Custodian	SEB SA
Administrator	European Fund Administration SA
Auditor	PricewaterhouseCoopers
Legal Advisor	Linklaters LLP



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Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments held by the Fund can rise and fall as well. Investments held by the Fund may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realized. Income yields from investments may fluctuate and, in consequence, initial capital paid to make the investment may be used as part of that income yield. Some investments may not be readily realizable and it may be difficult to sell or realize those investments. Similarly, it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed.

Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "thinks," and similar expressions are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. These factors include, among other things, those matters discussed as "Risk Factors," in the Issue Document of the Fund, as well as (1) general economic and business conditions; (2) new governmental regulations and changes in, or the failure to comply with existing governmental regulation, (3) legislative proposals that impact our industry or the way we do business,

(4) competition, and (5) our ability to attract and retain qualified personnel.

Although we believe that these statements are based upon reasonable assumptions, we can give no assurance that our goals will be achieved. Given these uncertainties, prospective investors are cautioned not to place undue reliance on these forward-looking statements. We assume no obligation to update or revise any forward-looking statements contained on this document or provide reasons why actual results may differ. The investment objectives and methods summarized herein represent the current intentions of the Investment Advisor. Depending on conditions and trends in the securities markets and the economy in general, we may pursue any objectives, employ any investment techniques or purchase any type of security that we consider appropriate and in the best interest of the funds, whether or not described herein. The discussion herein includes and is based upon numerous assumptions and opinions of the Investment Advisor concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategy of the Fund will achieve profitable results for the Fund.

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