

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)	
August 2022	+0.10%	August 2022	+0.17%
Year to Date	+6.22%	Year to Date	+6.92%
Since Inception (2008)	+221.62%	Since Inception (2008)	+266.75%
Annualised	+8.87%	Annualised	+9.91%
Sharpe Ratio	1.10x	Sharpe Ratio	1.21x
Volatility (p.a.)	8.0%	Volatility (p.a.)	8.2%
Beta (weekly)	0.21	Beta (weekly)	0.21
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,216.17	NAV	€ 3,667.54

Launch Date 12 Dec 2008

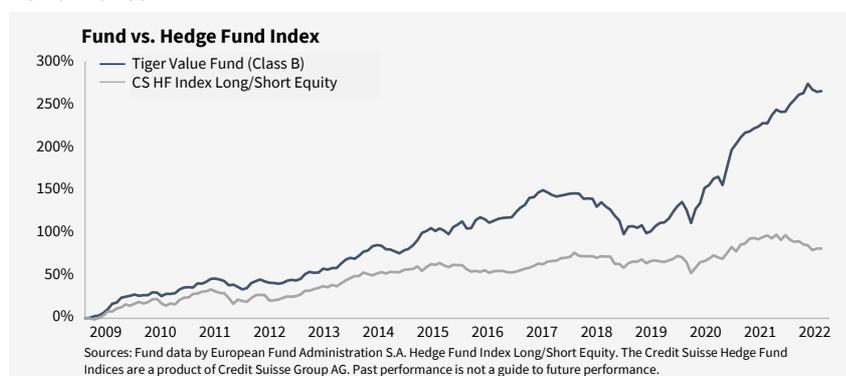
Assets under Management \$135.6m/€135.4m

Investment Advisory Team
Matthias Rutsch / Peter Irbald

Asset Allocation	Short	Long
Equity	-28.3%	56.6%
Fixed Income linked	0.0%	12.3%
Future	-2.4%	0.0%
Option	-5.2%	0.1%

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*

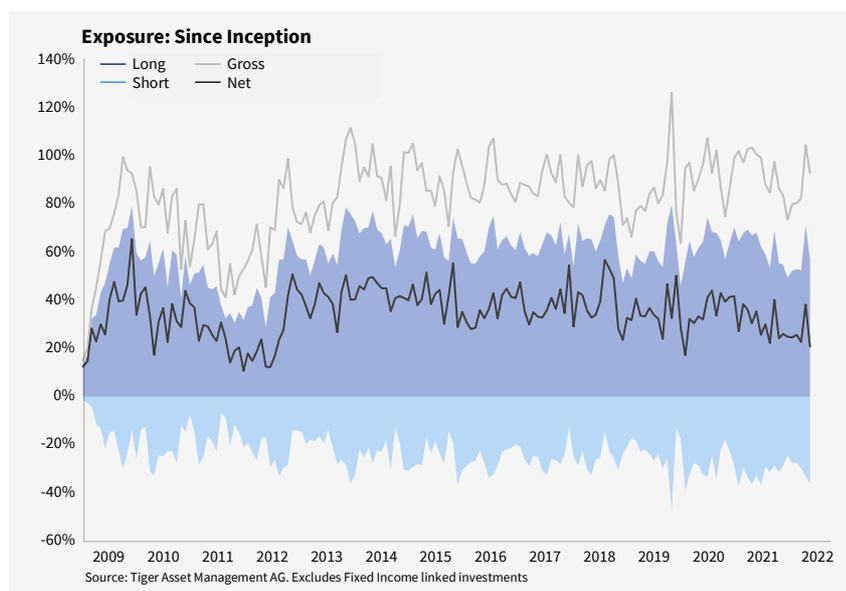
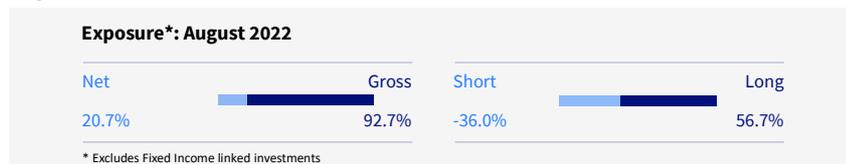
Short	Long
27	32

* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-11.1%	22.7%
Top 10: Short	Top 10: Long
-19.9%	35.3%

Exposure



Market Cap Exposure

Market Cap	Short	Long
Large (>€5bn)		
Mid (€1bn-€5bn)		
Small-Mid (€0.5bn-€1bn)		
Small (<€0.5bn)		

Regional Cap Exposure

Region	Short	Long
Germany		
Austria		
Switzerland		
Rest of Europe		

Sector Exposure

Sector	Short	Long
Index		
Technology		
Telecommunications		
Health Care		
Financials		
Real Estate		
Consumer Discretionary		
Consumer Staples		
Industrials		
Basic Materials		
Energy		
Utilities		

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Commentary: Strong contribution from uncorrelated longs and single shorts

In August, the equity market rally faded as European gas and electricity prices skyrocketed. Nevertheless, the Tiger Value Fund more than compensated for the losses in parts of our long book by our uncorrelated oil tanker longs and the single short book. For the month, the Tiger Value Fund ("TVF") gained +0.10% (class A), +0.17% (class B), +0.29% (class U) and +0.16% (class V) making a cumulative net return of +6.22% (class A), +6.92% (class B), +6.95% (class U) and +6.49% (class V) for the year-to-date. This compares to equity indices such as DAX, MDAX and STOXX 600 which are down -19.2%, -28.2% and -13.0% respectively in the year-to-date.

Our long book lost -127bp in August and the main detractors were Aixtron (-83bp) and Bayer (-67bp). Aixtron declined as interest rates rose depressing growth and technology stocks. In addition, there were a few profit warnings from other semiconductor stocks such as Nvidia and Micron specifically depressing the semiconductor sector. We are still very optimistic on the outlook for Aixtron as its key revenue drivers (GaN, MicroLED and SiC) are independent from the current short-term inventory driven slowdown in the semiconductor sector. In fact, Aixtron's biggest customer in SiC, Wolfspeed, reported a very strong quarterly result and increased its long-term revenues guidance (2026) by 30-40% backed by significant design wins in SiC and announced an accelerated capacity expansion. For Bayer, while it reported better than expected Q2 EBITDA, it raised FY22 guidance less than expected and made provisions for legacy Monsanto PCB products that disappointed the market. As a result, we halved our position in Bayer in August.

On the positive side we again benefitted from a strong performance from our oil tanker longs (Frontline / Euronav / Okeanis) which contributed +155bp in total. Further positive news flow surrounding a potential Iran nuclear deal helped tanker stocks. In addition, while Frontline reported weaker than expected Q2 EBITDA, its spot TCE estimate (Time Charter Equivalent) for Q3 was very strong expecting a sequential improvement +49% on average for the 3 segments (VLCC, Suezmax and LR2). Last week VLCC charter rates broke through \$40k/day (vs. FRO Q3 guidance of \$28.1k) which is very supportive for Q4 and 2023 charter rates.

Our single short book contributed +167bp helped by strong contribution from our technology shorts including a semiconductor ETF short that offset a large portion of our negative Aixtron attribution for the month. Our DAX put option and future exposure was quite minimal in August as we hedged mostly through single shorts and had a marginal negative contribution (-4bp).

Outlook: Energy market volatility plunging Europe into another crisis

In August, the DAX lost -4.8% and the broader Stoxx Europe 600 declined -5.1%. As we anticipated in last month's newsletter, the equity market rally that started in early July could not be sustained. The trigger for the equity market decline came from an enormous spike in European gas and electricity prices that will add to already elevated levels of European consumer and producer price indices. This will surely stifle the European economy in coming months and will also add pressure for the ECB to act even stronger to tighten financial conditions at its September 8 policy meeting.

During August, the front month (October) TTF gas contract spiked to a peak of €349 per MW (+80% mtd) only to close €240 (+25%) and the front month (October) German power price spiked to €760 (+91%) and closed at €495 (+24%). The collapse in gas and power prices at the end of August came as the European Commission called for emergency intervention and reform of the European electricity market to lower power prices in Europe.

In addition, the much-awaited speech by FED chairman Jerome Powell at the Jackson Hole symposium threw a cold shower on any dovish "pivot" for the FED to cut rates already in early 2023. FED chairman Power made it very clear that they are willing to raise interest rates beyond the neutral rate (~2.5%) and keep them there for a sustained period to get inflation under control even if it would cause a recession. Consequently, the 2- and 10-year US government bond yields rose +61bp and +54bp in August and the EURUSD broke below parity to hit a 20-year low.

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European Long/Short Equity

After a temporary respite in inflation numbers, we believe that inflation will reaccelerate in coming months in Europe as energy prices filter through to consumer prices. In addition, there is a significant risk of rationing of gas and power during the winter that would result in lost economic output in Europe. Already we have seen several energy intensive fertilizer and aluminium plants close production temporarily in Europe as the energy price is prohibitively high.

As we have argued before, a large part of the recent increase in inflation is structural and not cyclical and will remain elevated even in case of an economic slowdown or recession. The green energy transition, onshoring of supply chains, structural labour shortage, ESG and minimum wage increases are all structural factors that will continue to push up costs over the next few years.

Hence, during August we reduced the net equity exposure of the TVF to 20.7% from 38.1% at the end of July. While the market is currently quite oversold and could see a near term bounce, we fear that the coming months will be very challenging for the European economy and the equity markets. Our equity exposure remains quite idiosyncratic with our long book concentrated on a few high conviction long ideas hedged by a basket of shorts including unprofitable, cash burning, overhyped stocks and companies with liberal accounting practices.

In coming months, we believe there will be a tremendous opportunity to build positions at very attractive prices in many stocks trading at multi-year lows and at substantial discounts to intrinsic value. With a significant cash position and solid year-to-date returns, we are ideally positioned to take advantage of this situation. We remain very positive for the prospects of the Tiger Value Fund in 2022 and into 2023.

Tiger Value Fund Team,
2nd September 2022

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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
2022	2.15%	1.52%	1.51%	0.51%	2.76%	-1.72%	-0.69%	0.10%					(Year-to-Date) 6.22%
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) **8.87%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.32%	1.65%	1.64%	0.58%	2.97%	-1.80%	-0.73%	0.17%					(Year-to-Date) 6.92%
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) **9.91%**

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.17%	1.59%	1.62%	0.42%	2.97%	-1.75%	-0.48%	0.29%					(Year-to-Date) 6.95%
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) **8.54%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.18%	1.56%	1.55%	0.55%	2.79%	-1.72%	-0.69%	0.16%					(Year-to-Date) 6.49%

(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 dividend.

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Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V
Investment Minimum	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000
Management Fee	2.00%	1.50%	2.00%	1.50%
Performance Fee	20%	15%	20%	20%
Redemption	Monthly*	6 months*	Monthly*	3 months*
Subscription	Monthly	Monthly	Monthly	Monthly
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution**
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017**
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY
NAV	€ 3,216.17	€ 3,667.54	\$1,526.98	€ 1,255.21
Performance (net)	Class A	Class B	Class U	Class V
August 2022	+0.10%	+0.17%	+0.29%	+0.16%
Year to Date	+6.22%	+6.92%	+6.95%	+6.49%
Since inception	+221.62%	+266.75%	+52.70%	NM
Annualised	+8.87%	+9.91%	+8.54%	NM
Sharpe Ratio	1.10x	1.21x	NM	NM
Volatility (p.a.)	8.0%	8.2%	NM	NM
Beta	0.21	0.21	NM	NM

* 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 and 20 Euro in H1 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/	Lemanik Asset Management SA
AIFM	
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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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,

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

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The Tiger Fund has been passported for marketing in Austria and Germany in accordance with the terms of the AIFMD, the 2013 Law and the AIFMG (Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz)) respectively the KAGB (Investment Code (Kapitalanlagegesetzbuch)). The Units passported may be marketed in Austria and/or in Germany in line with the terms and exclusively to professional investors within the meaning of the AIFMG and/or KAGB. Any marketing activities to other categories of investors are prohibited.

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