

### 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 15-30 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)	
<b>September 2023</b>	<b>+0.14%</b>	<b>September 2023</b>	<b>+0.18%</b>
Year to Date	+9.99%	Year to Date	+11.00%
Since Inception (2008)	+262.55%	Since Inception (2008)	+318.47%
Annualised	+9.07%	Annualised	+10.13%
Sharpe Ratio	1.26x	Sharpe Ratio	1.38x
Volatility (p.a.)	7.2%	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	€ 3,625.53	NAV	€ 4,184.69

**Launch Date** 12 Dec 2008

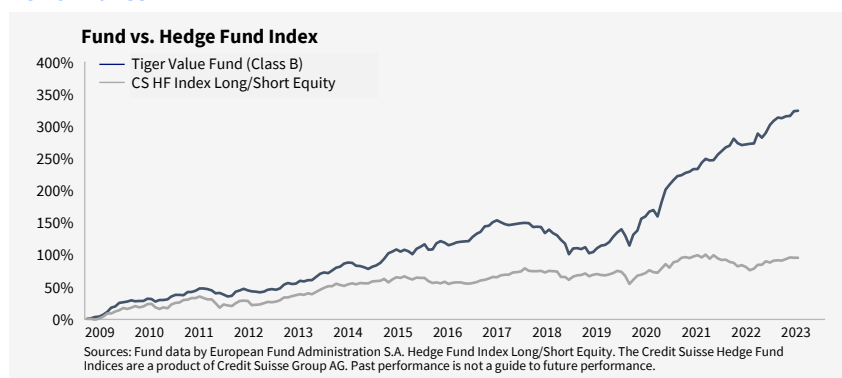
**Assets under Management** \$184.2m/€174m

**Investment Advisory Team**  
Matthias Rutsch / Peter Irbled / Matthias Kubli

Asset Allocation	Short	Long
Equity	-34.4%	69.0%
Fixed Income linked	0.0%	19.1%
Future	0.0%	0.0%
Option	-10.0%	0.4%

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\*

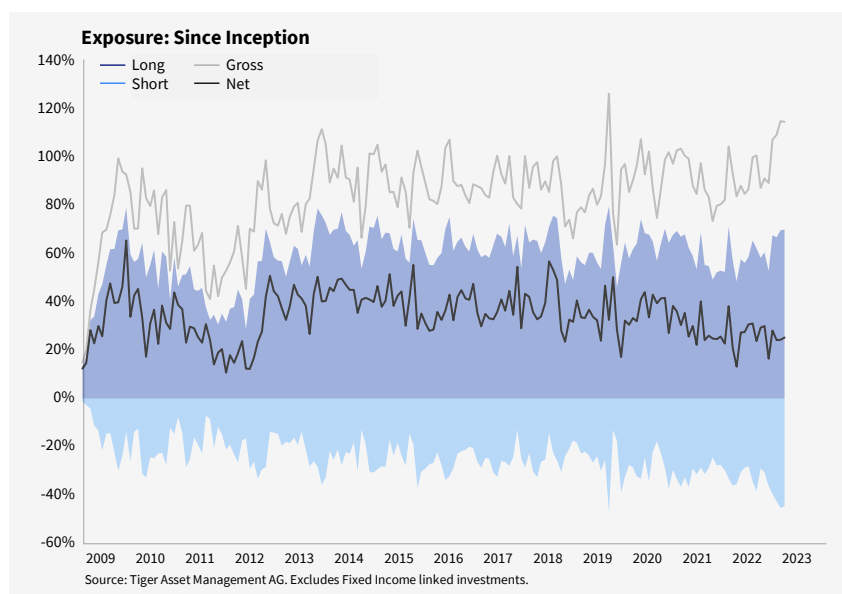
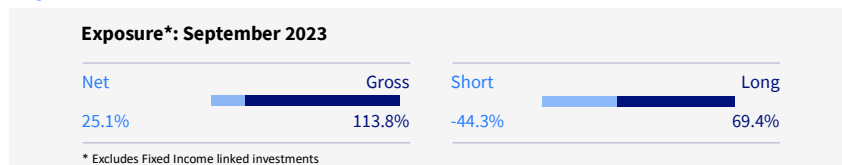
Short	Long
31	37

\*Excludes Derivatives/Fixed Income linked investments. Number of shorts inflated by sector hedges and ETFs.

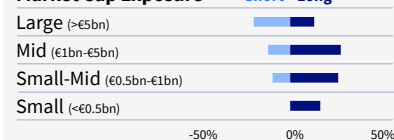
### Weightings (% of Gross)

Top 5: Short	Top 5: Long
-10.4%	17.1%
Top 10: Short	Top 10: Long
-16.9%	27.4%

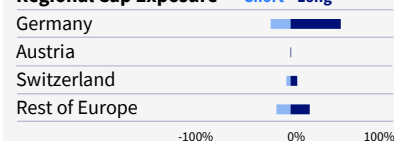
### Exposure



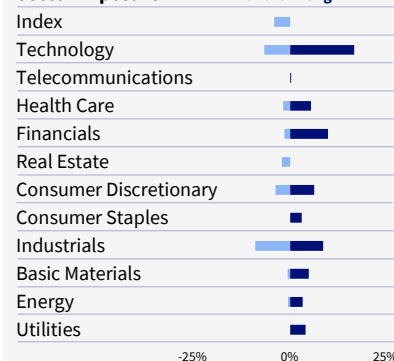
### Market Cap Exposure



### Regional Cap Exposure



### Sector Exposure



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## Commentary: Short book performance strong yet again

In September, the Tiger Value Fund (“TVF”) returned +0.14% (class A), +0.18% (class B), +0.20% (class U), +0.17% (class V) and +0.06% (Class S). The short book performance was yet again strong and contributed +301bp (of which single shorts +276bp) whereas the long book had a negative contribution of -283bp.

The main detractors in the long book were Cherry (-55bp) and Cancom (-47bp) which gave back some of the strong gains from August. Ionos (-28bp) and Exasol (-29bp) were also weak in September, most likely pressured by higher interest rates which depressed technology stocks in general. Vimian (-38bp) fell 26% without any company specific news. Potentially, there has been a Nordic fund under liquidity pressure that might have been cleared in a block transaction via Vimian’s largest shareholder Fidelo Capital which increased its stake in September.

On the winning side our oil tanker stocks continued to perform well with Okeanis, Frontline and Euronav combined contributing with +42bp. Covestro contributed +20bp, driven by news that the company had initiated takeover discussions with ADNOC. Nordex gained (+14bp) after the European Commission announced support for the European wind sector.

Similar to August, we had a broad contribution from our short book driven by our shorts in the IT services, technology, hydrogen/battery/charging infrastructure sectors. The continued rise in interest rates is putting more and more pressure on unsustainable business models and since there is very little valuation support, they keep falling despite many of them being oversold. The market environment continues to be very favourable for our short strategy with a primary focus on overhyped and structural declining businesses, cyclicals as well as companies with high financial leverage and liberal accounting practices.

## Outlook: Higher for longer

In September, European equity markets continued its weakness with the DAX losing -3.5% and the broader Stoxx Europe 600 declining -1.7%. The theme of the month was higher interest rates for longer. At the September FOMC meeting, the FED kept its interest rates stable at 5.25-5.50% but signalled that interest rates were likely to stay elevated for longer. As a result, the bond market went from pricing in 4 rate cuts in 2024 to only 2 and the 10-year treasury bond yield spiked +40bp to a new 15-year high of 4.68% in September. In Europe, the ECB hiked rates for the 10<sup>th</sup> time and signalled that interest rates are now sufficiently restrictive to get inflation back to its 2% target and that the focus is now shifting to how long rates will have to stay at this level. European bond yields rose with the German 10-year bond hitting close to 3% (2.98%) in September, a gain of +40bp. Perhaps more alarmingly, the Italy-German 10-year bond yield spread expanded 30bp in September to +195bp as Italy raised its fiscal deficit target and cut its growth forecast.

It seems the bond market has shifted focus from inflation to fiscal deficits as recent inflation data both in the US and Europe has continued to moderate. In September, German inflation fell to an 18-month low of 4.5%, down from 6.1% in the previous month. While US headline inflation has re-accelerated slightly in the last few months, core inflation has continued to decline and hit 4.3% in August. Nevertheless, the strong gains in the oil and gas market (WTI crude +10% and European natural gas price +25%) could easily re-ignite inflationary fears again in coming months. We continue to believe that inflation will stay elevated (and crucially above the FED/ECB target of 2%) for some time making rate cuts unlikely.

Due to the strong moves in the bond and energy/commodity markets, the best performing sectors in September were Oil & Gas, Basic Resources, and the Banking sectors in Europe. The worst performing sectors were the interest rate sensitive Technology sector and consumer sectors like Travel & Leisure and Personal & Household goods.

We made only minimal adjustments to the portfolio in September, and we ended with a net equity exposure of 25%, unchanged vs the previous month. Similarly, our gross short exposure remained elevated at 44% resulting in an unchanged gross exposure of 114% at the top end of our usual 70-110% range.

## Tiger Value Fund Team,

3<sup>rd</sup> October 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
<b>2023</b>	1.82%	2.98%	1.54%	1.12%	-0.34%	0.66%	0.12%	1.58%	0.14%	-	-	-	(Year-to-Date) <b>9.99%</b>
<b>2022</b>	2.15%	1.52%	1.51%	0.51%	2.76%	-1.72%	-0.69%	0.10%	0.31%	0.02%	3.80%	-1.59%	<b>8.86%</b>
<b>2021</b>	2.28%	2.24%	1.62%	0.42%	0.97%	0.55%	1.19%	-0.13%	2.76%	1.69%	-0.74%	0.14%	<b>13.71%</b>
<b>2020</b>	2.02%	-4.01%	-6.80%	7.77%	2.84%	7.79%	1.31%	2.69%	0.76%	-3.66%	7.84%	6.85%	<b>26.90%</b>
<b>2019</b>	4.37%	0.23%	-0.91%	1.44%	-4.53%	1.09%	2.81%	1.72%	0.49%	1.98%	3.69%	2.92%	<b>16.05%</b>
<b>2018</b>	0.02%	-0.11%	-2.45%	0.09%	-0.17%	-3.99%	2.20%	-2.14%	-1.58%	-3.14%	-2.73%	-7.43%	<b>-19.73%</b>
<b>2017</b>	1.96%	1.31%	3.33%	0.22%	2.12%	0.97%	-1.07%	-1.23%	-0.77%	0.45%	0.39%	0.41%	<b>8.30%</b>
<b>2016</b>	-3.91%	0.21%	4.43%	1.40%	-0.99%	-1.85%	0.91%	1.05%	0.41%	0.22%	0.15%	2.70%	<b>4.58%</b>
<b>2015</b>	2.07%	3.13%	4.23%	0.99%	1.54%	-1.60%	1.41%	-1.20%	-2.10%	3.89%	1.45%	1.60%	<b>16.29%</b>
<b>2014</b>	1.88%	2.56%	0.63%	2.61%	0.63%	-0.34%	-2.19%	-0.42%	-1.20%	-1.32%	1.83%	1.14%	<b>5.82%</b>
<b>2013</b>	3.57%	1.49%	-0.66%	0.24%	2.70%	-0.67%	0.95%	0.07%	3.00%	2.66%	1.14%	-0.54%	<b>14.73%</b>
<b>2012</b>	4.48%	1.51%	1.35%	-1.68%	-1.05%	-0.37%	-0.59%	0.69%	1.85%	0.57%	-0.53%	1.44%	<b>7.79%</b>
<b>2011</b>	3.43%	-0.21%	1.47%	2.14%	0.25%	-0.81%	-1.32%	-3.41%	0.45%	-1.72%	-2.24%	0.86%	<b>-1.31%</b>
<b>2010</b>	0.50%	0.06%	2.22%	-0.32%	-3.08%	2.04%	0.05%	0.58%	3.25%	1.62%	0.18%	-0.41%	<b>6.75%</b>
<b>2009</b>	0.56%	1.73%	0.46%	2.87%	3.60%	5.51%	1.21%	4.35%	1.05%	0.62%	1.26%	-1.29%	<b>24.04%</b>
<b>2008</b>	-	-	-	-	-	-	-	-	-	-	-	0.003%	<b>0.003%</b>

(Share Class A % Annualised Return Since Inception) **9.07%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023</b>	1.97%	3.20%	1.67%	1.22%	-0.32%	0.74%	0.16%	1.72%	0.18%	-	-	-	(Year-to-Date) <b>11.00%</b>
<b>2022</b>	2.32%	1.65%	1.64%	0.58%	2.97%	-1.80%	-0.73%	0.17%	0.37%	0.06%	4.08%	-1.65%	<b>9.90%</b>
<b>2021</b>	2.46%	2.43%	1.81%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.98%	1.83%	-0.75%	0.18%	<b>15.18%</b>
<b>2020</b>	2.06%	-3.97%	-6.76%	7.81%	2.89%	7.64%	1.36%	2.90%	0.84%	-3.62%	8.13%	7.31%	<b>28.35%</b>
<b>2019</b>	4.41%	0.26%	-0.87%	1.48%	-4.49%	1.13%	2.86%	1.76%	0.53%	2.03%	3.73%	2.96%	<b>16.64%</b>
<b>2018</b>	0.07%	-0.07%	-2.41%	0.13%	-0.13%	-3.95%	2.25%	-2.10%	-1.54%	-3.09%	-2.69%	-7.40%	<b>-19.33%</b>
<b>2017</b>	2.13%	1.43%	3.58%	0.27%	2.30%	1.07%	-1.03%	-1.19%	-0.73%	0.50%	0.43%	0.45%	<b>9.47%</b>
<b>2016</b>	-3.87%	0.26%	4.49%	1.52%	-1.01%	-1.84%	0.95%	1.10%	0.46%	0.27%	0.20%	2.91%	<b>5.30%</b>
<b>2015</b>	2.09%	3.33%	4.55%	1.09%	1.69%	-1.68%	1.53%	-1.24%	-2.06%	4.03%	1.58%	1.74%	<b>17.69%</b>
<b>2014</b>	2.04%	2.75%	0.71%	2.81%	0.70%	-0.32%	-2.15%	-0.37%	-1.16%	-1.28%	1.87%	1.19%	<b>6.84%</b>
<b>2013</b>	3.78%	1.62%	-0.67%	0.30%	2.91%	-0.69%	1.05%	0.11%	3.23%	2.87%	1.24%	-0.53%	<b>16.15%</b>
<b>2012</b>	4.52%	1.55%	1.39%	-1.64%	-1.01%	-0.33%	-0.54%	0.73%	1.89%	0.61%	-0.49%	1.40%	<b>8.23%</b>
<b>2011</b>	3.62%	-0.18%	1.56%	2.27%	0.21%	-0.71%	-1.28%	-3.37%	0.49%	-1.68%	-2.20%	0.90%	<b>-0.59%</b>
<b>2010</b>	0.57%	0.10%	2.40%	-0.28%	-3.04%	2.08%	0.05%	0.62%	3.32%	1.80%	0.19%	-0.36%	<b>7.57%</b>
<b>2009</b>	0.62%	1.87%	0.52%	3.25%	3.90%	5.95%	1.34%	4.62%	1.08%	0.70%	1.38%	-1.26%	<b>26.51%</b>
<b>2008</b>	-	-	-	-	-	-	-	-	-	-	-	0.02%	<b>0.02%</b>

(Share Class B % Annualised Return Since Inception) **10.13%**

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

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### European Long/Short Equity

### Monthly Net Return

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023</b>	2.09%	3.07%	1.82%	1.27%	-0.28%	0.86%	0.29%	1.70%	0.20%	-	-	- (Year-to-Date)	<b>11.52%</b>
<b>2022</b>	2.17%	1.59%	1.62%	0.42%	2.97%	-1.75%	-0.48%	0.29%	0.38%	0.19%	4.10%	-1.19%	<b>10.64%</b>
<b>2021</b>	2.40%	2.33%	1.67%	0.50%	1.02%	0.58%	1.25%	-0.12%	2.80%	1.73%	-0.75%	0.22%	<b>14.44%</b>
<b>2020</b>	2.19%	-3.87%	-6.46%	7.87%	2.95%	6.27%	1.41%	2.77%	0.81%	-3.54%	7.85%	7.39%	<b>27.29%</b>
<b>2019</b>	4.34%	0.43%	-0.65%	1.69%	-4.27%	1.31%	3.06%	2.07%	0.73%	2.27%	3.38%	3.18%	<b>18.68%</b>
<b>2018</b>	0.24%	-0.04%	-2.21%	0.24%	0.20%	-3.78%	2.41%	-1.91%	-1.23%	-2.86%	-2.44%	-7.22%	<b>-17.39%</b>
<b>2017</b>	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	<b>-0.02%</b>
(Share Class U % Annualised Return Since Inception)													<b>9.48%</b>
Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023</b>	1.85%	3.01%	1.57%	1.15%	-0.30%	0.71%	0.15%	1.61%	0.17%	-	-	- (Year-to-Date)	<b>10.34%</b>
<b>2022</b>	2.18%	1.56%	1.55%	0.55%	2.79%	-1.72%	-0.69%	0.16%	0.35%	0.05%	3.84%	-1.59%	<b>9.25%</b>
(Share Class V % Annualised Return Since Inception)													<b>NM</b>
Share Class S	Jan	Feb	Mar	Apr	May*	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023</b>	-	-	-	-	0.08%	0.55%	0.03%	1.45%	0.06%	-	-	-	<b>2.19%</b>
(Share Class S % Annualised Return Since Inception)													<b>NM</b>

Source: Fund data by European Fund Administration S.A. as per latest month end. Share class V performance assumes reinvestment of dividends. \* Share class S was launched May 15, 2023. Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY 2021, Eur 50 for FY 2022, Eur 30 for H1 2023. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually.

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### European Long/Short Equity

### Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V	Class S
<b>Investment Minimum</b>	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000	CHF 2,500,000
<b>Management Fee</b>	2.00%	1.50%	2.00%	1.50%	1.50%
<b>Performance Fee</b>	20%	15%	20%	20%	20%
<b>Redemption</b>	Monthly*	6 months*	Monthly*	3 months*	3 months*
<b>Subscription</b>	Monthly	Monthly	Monthly	Monthly	Monthly
<b>Income Treatment</b>	Accumulation	Accumulation	Accumulation	Distribution**	Accumulation
<b>Date of Inception</b>	Dec 2008	Dec 2008	Aug 2017	Dec 2017**	May 2023
<b>ISIN</b>	LU0400329677	LU0400329750	LU1647855136	LU1740273310	LU2616641606
<b>WKN</b>	A0Q5LH	A0RDZZ	A2H9ZN	A2H97Q	A3EG3K
<b>Bloomberg</b>	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY	TIGERSC LX EQUITY
<b>NAV</b>	€ 3,625.53	€ 4,184.69	\$1,761.65	€ 1,357.55	CHF 1,021.87
<b>Performance (net)</b>	<b>Class A</b>	<b>Class B</b>	<b>Class U</b>	<b>Class V</b>	<b>Class S</b>
<b>September 2023</b>	+0.14%	+0.18%	+0.20%	+0.17%	+0.06%
<b>Year to Date</b>	+9.99%	+11.00%	+11.52%	+10.34%	+2.19%
<b>Since inception</b>	+262.55%	+318.47%	+76.17%	+49.02%	+2.19%
<b>Annualised</b>	+9.07%	+10.13%	+9.48%	NM	NM
<b>Sharpe Ratio</b>	1.26x	1.38x	NM	NM	NM
<b>Volatility (p.a.)</b>	7.2%	7.4%	NM	NM	NM
<b>Beta</b>	0.20	0.20	NM	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)

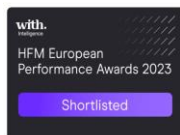
\*\* Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY 2021, Eur 50 for FY 2022, Eur 30 for H1 2023. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually. Sources: Fund data by European Fund Administration S.A. as per latest 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

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



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