

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

(Performance: net)

May 2023	-0.34%
Year to Date	+7.29%
Since Inception (2008)	+253.66%
Annualised	+9.10%
Sharpe Ratio	1.28x
Volatility (p.a.)	7.3%
Beta (daily)	0.20

ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 3,536.59

Class B

(Performance: net)

May 2023	-0.32%
Year to Date	+7.95%
Since Inception (2008)	+306.99%
Annualised	+10.16%
Sharpe Ratio	1.37x
Volatility (p.a.)	7.4%
Beta (daily)	0.20

ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 4,069.85

Launch Date

12 Dec 2008

Assets under Management \$188.4m/€176.1m

Investment Advisory Team

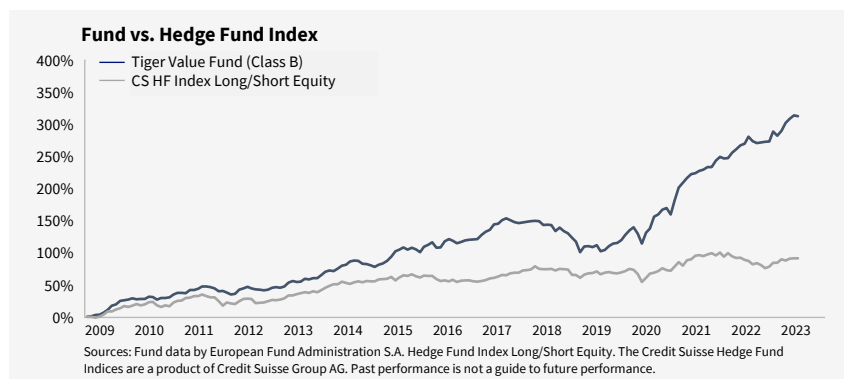
Matthias Rutsch / Peter Irbled / Matthias Kubli

Asset Allocation

	Short	Long
Equity	-21.4%	51.3%
Fixed Income linked	0.0%	24.6%
Future	-1.7%	0.0%
Option	-12.2%	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*

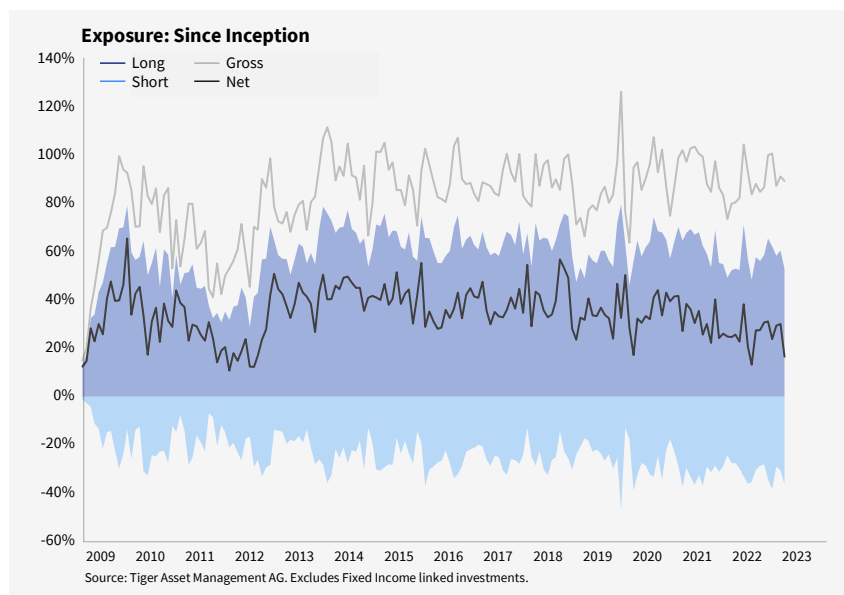
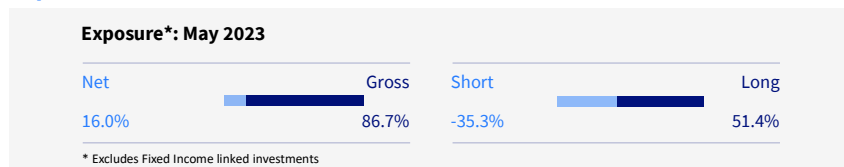
Short	Long
27	31

* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-12.9%	21.0%
Top 10: Short	Top 10: Long
-19.4%	31.5%

Exposure



Market Cap Exposure

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

Regional Cap Exposure

	Short	Long
Germany		
Austria		
Switzerland		
Rest of Europe		

Sector Exposure

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

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Commentary: Flattish performance in a fragmented market

In May, the Tiger Value Fund ("TVF") returned -0.34% (class A), -0.32% (class B), -0.28% (class U), -0.30% (class V) and +0.08% for our newest CHF share class (Class S) which was launched as of 15th May. While the overall return was more or less unchanged, we gained +203bp from our single stock short book (+153bp overall for the short book) while we lost -185bp in the long book.

In the long book, the main contributor was Aixtron (+82bp) which benefitted for the overall semiconductor and technology rally. The main detractors were IDS (-151bp), New Work (-44bp) and Apontis (-30bp). IDS lost -20% in May after the CWU (union) delayed the vote on the labour agreement. We see good chances that the deal will soon be voted on with a yes vote, removing the significant uncertainty depressing the share price. New Work declined significantly in May after they cut their 2023 EBITDA forecast due to a softer HR market outlook in Germany. While the near-term outlook remains challenging for New Work, we maintained our position as the stock is trading at a very unassuming multiple of 6x EBITDA 2023. Apontis fell sharply as delivery issues at a contract manufacturer forced it to cut its 2023 EBITDA guidance. While the recent performance has been disappointing, we maintained our position as expectations should now have troughed and there could be upside to the new guidance.

The short book had yet another solid performance and contributed +153bp of which single shorts +203bp and hedges -50bp. The short book was mainly driven by a consumer electronics and IT services short which both had a profit warning while our semiconductor hedge had a negative attribution due to the strong semiconductor performance in May. It's noteworthy that our short book with significant technology exposure contributed strongly despite the strong outperformance of growth and technology stocks in May. Our short book, heavily weighted towards stocks exposed to fraud, liberal accounting and over indebtedness, continues to underperform in the current market environment.

Outlook: Narrow market leadership driven by large cap growth stocks

In May, the market stayed most of the month in a narrow range and while there was break out in the middle of the month which caused DAX to set a new ATH, a late sell off brought the DAX and Stoxx Europe moderately lower for the month. For the month, DAX lost -1.6% and the Stoxx Europe 600 -2.5%.

The news flow in May was dominated by the US debt ceiling extension. While no one really expected negotiations to fail, it went down to the wire with President Biden signing the bill into law on June 3rd, two days before the treasury was expected to run out of money causing the first US default ever.

The other more significant story of the month was the extraordinary Q2 guidance by Nvidia driven by impressive growth in demand for its AI chips. While Q1 revenues beat expectations, they declined -13% y/y making it the third quarter in a row with negative y/y growth mainly due to weak gaming revenues. Nevertheless, Q2 revenue guidance of +53% sequential growth stunned the market sending the stock up +24% making it the fifth US company with a trillion USD market capitalisation. The strong Nvidia guidance sent the whole technology market higher and AI and semiconductor stocks in particular.

We are positioned to benefit from the AI trend with our exposure to Aixtron (GaN power for high end servers), Exasol (high performance database analytics software) and Suess MicroTec (semiconductor equipment supplier to TSMC). We are also identifying other peripheral winners and losers from the AI trend and will discuss this further in coming newsletters.

The strong performance of the US technology stocks in 2023 has masked the underlying weakness in the broader market. The top 7 stocks in S&P 500 (Meta, Google, Microsoft, Tesla, Amazon Nvidia and Apple) have gained +50% YTD (until end May) compared with +9.2% for the S&P 500. Excluding these 7 stocks, the S&P 500 (or 493...) has lost -1.4% YTD demonstrating how narrow the rally YTD has been. This gap widened significantly in May as at the end of April the same performance was +33.5%/+8.3% and +1.7%. Similarly, the US Small & Midcap index Russel 2000 has lost -0.7% YTD.

In Europe, this was also visible in the growth to value spread, which widened significantly in May after MSCI Europe Value index lost -5.1% and the MSCI Growth index lost -1.3%. Year-to-date the total return of the MSCI Europe Growth index is

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+12.9% vs. +5.2% for the value index. This is in stark contrast to 2022 when the growth index fell -17.3% and value was flat (-0.3%).

The economic outlook did not materially change in May with leading indicators continuing to deteriorate. In Europe, the Manufacturing PMI hit another low at 43.2, the lowest since COVID driven by weak export orders partly as the China recovery has disappointed. On the other hand, German Services PMI remained strong at 57.2, highlighting the contrasting outlook between the manufacturing sector and services.

Now that the debt ceiling has been suspended, the US treasury will restart bond issuance which might pull liquidity out of the equity markets. Overall, we see the risk that European earnings are peaking, inflation will remain stubbornly high, and that the lagged effect of the last 12 months rate hikes should start to negatively affect the economy. Therefore, we took down our net equity exposure to 16% (30% end April) in May and remain cautious in our positioning with limited net exposure to cyclicals. We continue to be on the lookout to increase our shorts especially in companies with weak balance sheets and with refinancing needs. On the long side we focus on companies with strong balance sheets and little overall exposure to the economic cycle.

Tiger Value Fund Team,

6th June 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%	-0.34%	-	-	-	-	-	-	-	(Year-to-Date) 7.29%
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) **9.10%**

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%	-0.32%	-	-	-	-	-	-	-	(Year-to-Date) 7.95%
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) **10.16%**

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
2023	2.09%	3.07%	1.82%	1.27%	-0.28%	-	-	-	-	-	-	-	(Year-to-Date) 8.18%
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)													9.48%
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%	-0.30%	-	-	-	-	-	-	-	(Year-to-Date) 7.47%
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
Share Class S	Jan	Feb	Mar	Apr	May*	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-	-	-	-	0.08%	-	-	-	-	-	-	-	0.08%
(Share Class S % 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. * Share class S was launched May 15, 2023

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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	A3EG3K
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY	TIGERSC LX EQUITY
NAV	€ 3,536.59	€ 4,069.85	\$1,709.03	€ 1,352.26	NA
Performance (net)	Class A	Class B	Class U	Class V	Class S
May 2023	-0.34%	-0.32%	-0.28%	-0.30%	NA
Year to Date	+7.29%	+7.95%	+8.18%	+7.47%	NA
Since inception	+253.66%	+306.99%	+70.90%	+45.15%	NA
Annualised	+9.10%	+10.16%	+9.48%	NM	NA
Sharpe Ratio	1.28x	1.37x	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.

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