

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

(Performance: net)

December 2023	+2.36%
Year to Date	+9.30%
Since Inception (2008)	+260.29%
Annualised	+8.87%
Sharpe Ratio	1.23x
Volatility (p.a.)	7.2%
Beta (daily)	0.20

ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 3,602.88

Class B

(Performance: net)

December 2023	+2.55%
Year to Date	+10.38%
Since Inception (2008)	+316.13%
Annualised	+9.91%
Sharpe Ratio	1.34x
Volatility (p.a.)	7.4%
Beta (daily)	0.20

ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 4,161.32

Launch Date

12 Dec 2008

Assets under Management \$189.7m/€171.8m

Investment Advisory Team

Matthias Rutsch / Peter Irbled / Matthias Kubli

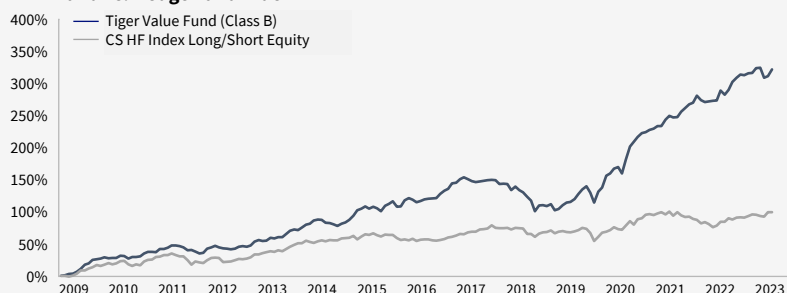
Asset Allocation

	Short	Long
Equity	-30.7%	76.0%
Fixed Income linked	0.0%	13.2%
Future	0.0%	0.0%
Option	-5.8%	4.1%

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

Fund vs. Hedge Fund Index



Sources: Fund data by European Fund Administration S.A. Hedge Fund Index Long/Short Equity. The Credit Suisse Hedge Fund Indices are a product of Credit Suisse Group AG. Past performance is not a guide to future performance.

Positions*

Short	Long
23	34

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

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-12.0%	21.7%
Top 10: Short	Top 10: Long
-18.9%	33.4%

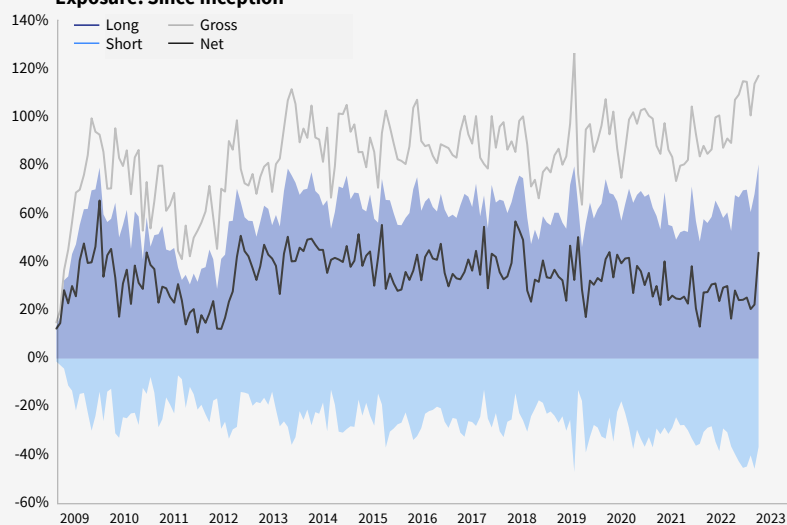
Exposure

Exposure*: December 2023

Net	Gross	Short	Long
43.6%	116.6%	-36.5%	80.1%

* Excludes Fixed Income linked investments

Exposure: Since Inception



Source: Tiger Asset Management AG. Excludes Fixed Income linked investments.

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: Significant landmarks achieved in 2023

2023 was a monumental year for the Tiger Value Fund (“TVF”). Not only did the fund celebrate its 15-year anniversary on December 15th, 2023, the TVF also posted its best 5-year trailing performance in the fund’s history with a +15.6% compound annual growth (based on class B). Since the inception in December 2008, the TVF has delivered a CAGR of 9.9%. In addition, in the last 5 years, the fund outperformed its key benchmark, the CS Long/Short Equity Hedge Fund EUR index, by more than 11 percentage points annually (15.6% vs. 4% CAGR 2019-2023) and the broader European benchmark index Stoxx Europe 600 by 5.6 percentage points (15.6% vs. 10.0% CAGR 2019-2023). Moreover, we expanded the investment team with the hire of Matthias Kubli to strengthen our research capabilities further.

For the year 2023, the TVF returned +9.30% (class A), +10.38% (class B), +11.27% (class U), +9.81% (class V) and +1.13% (Class S, launched in May 2023). In December, the Tiger Value Fund (“TVF”) returned +2.36% (class A), +2.55% (class B), +2.50% (class U), +2.44% (class V) and +2.50% (Class S).

While the performance for the TVF for the whole of 2023 might look ordinary, there was substantial volatility and dispersion under the surface. In the first 10 months of 2023, the performance of the TVF was driven by a very strong attribution from the short book, gaining +960bp until the end of October while the long book had a negative attribution of -275bp. Nevertheless, due to a very strong equity market recovery in November and December, the attribution completely reversed and for 2023 as a whole, the long book had an attribution of +974bp and the attribution from the short book was reduced to merely +35bp (thereof +198bp from single shorts and -163bp from index hedges) as we gave up significant gains in our short book in the last 2 months of the year.

Performance Attributions

In 2023, our overall long book attribution was +974bp, supported by a very strong attribution in December (+665bp). In December our strongest attributors were AMS (+199bp incl. attribution from convertibles), Ionos (+72bp), Cancom (+44bp), Cherry (+43bp), Exasol (+30bp), and Duerr (+29bp) while we had no significant long losers. AMS proved a very successful investment for the TVF in December. We took advantage of the significant selling pressure in the stock during the subscription period of its considerable rights issue in early December and acquired a substantial position at a discount via the subscription rights. We like AMS’s longer term fundamentals and exposure to microLED but have been concerned about its weak balance sheet and refinancing needs. With the balance sheet repaired and no substantial refinancing in the next few years, we believe investors will rediscover AMS’s attractive fundamental outlook and valuation. The share price already recovered strongly from the low in December (+50%) but the stock remains very attractively valued at PE 6.5x 2025 despite further significant potential EBIT margin improvements. We also made significant gains from AMS earlier in 2023 making the total attribution for the year +331bp (incl. attribution from convertibles) and thereby our strongest attributor in 2023.

Similar to 2022, we also had strong attribution from our oil tanker investments in 2023 (Okeanis, Euronav, Frontline and Hafnia) with a combined attribution of +269bp (+387bp in 2022). The low orderbook and strongly growing ton mile from changing trade routes lifted the tanker freight rates and earnings in 2023. We also benefitted from sector consolidation with the merger/takeover of Euronav.

Suess Microtec (+179bp) was another strong long attributor for the TVF. Despite suffering from Chinese export license delays hurting revenues, the stock rose +83% in 2023 as the company finally sold its underperforming MicroOptics division for a great price and saw strong order intake from AI related orders at the end of the year boosting confidence in the company’s mid-term outlook.

Other notable long attributors in 2023 included; Zeal Network (+149bp) gained after finally receiving the much awaited instant win game licenses; Aixtron (+136bp) was helped by significant order intake in SiC and GaN boosting revenues and EBIT margins; IDS (+139bp) benefitted from a resolution of the union labour dispute; Multitude (+115bp) recovered after delivering a solid Q3 results indicating that the company is on track to hit its +50% EBIT growth target and as the company unveiled new strategic targets at their CMD; Cancom (+110bp) gained as their KBC acquisition drove earnings and the founder Klaus Weinmann filed a 5% stake and became Chairman of the Supervisory board; Ionos (+96bp) rallied as the company announced new very optimistic 2024 and 2025 targets.

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European Long/Short Equity

On the losing side our top detractors in 2023 included; Cherry (-157bp) saw its top management replaced as gaming switch revenues continued to decline and the new management announced a substantial restructuring plan. While the performance in 2023 was disappointing, we believe there is substantial earnings recovery for Cherry in 2024 and used the share price weakness to boost our position further; Friedrich Vorwerk (-98bp) declined as the company suffered cost overruns in one of its key projects in late 2022 and we exited the position immediately thereafter; Agfa (-93bp) suffered from weak orders from Chinese hospitals in its Radiology division and the pending sale of the loss making Offset business; New Work (-84bp) saw its revenue decline accelerate as the German job market weakened and as the expected decline in B2C revenues could not be fully offset by growth in B2B revenues; Siemens Energy (-60bp) declined as the wind OEM market, and especially offshore, continued to be challenging and the company's need for state guarantees questioned the company's financial strength; Nordex (-58bp) also suffered from the weak wind turbine market and a slower than expected EBITDA margin recovery.

In the short book we had a significant attribution until the end of October with several very strong attributors in overhyped and overvalued shorts with liberal accounting, poor balance sheet, negative cashflow and weak competitive advantage. Unfortunately, after the very strong rally in November and December concentrated in the weakest and most heavily shorted stocks, our gains in the short book withered and we ended the year with a modest +35bp attribution (December -411bp). The biggest short attributors in 2023 were in Hydrogen, Solar EV charging and technology sector whereas short losers were quite broadly distributed across sectors.

Fund Assets

In 2023 the assets of the Tiger Value Fund increased by EUR 33.3m from EUR 138.5m to EUR 171.8m (+39%) as of 31 December 2023, thereof EUR +40.7m asset inflow, EUR -22.7m outflow (incl. dividends for V class) and EUR +15.3m performance related.

Outlook: Risks skewed to the downside entering 2024

In December, European equities continued its rally gaining another +3.3% for the DAX and +3.8% for Stoxx Europe 600 as the market grew more optimistic that interest rates have peaked and that the ECB and FED will cut rates in 2024. For 2023 the DAX gained +20.3% and Stoxx Europe 600 +15.8%.

Following a spike to new cycle highs, global interest rates fell back in the second half of 2023 and ended the year at down -55bp for the German 10-year (at 2.02% on December 29) and flat overall for the US 10-year treasury (3.88%). The key driver for the declining interest rates were moderating inflation with the Eurozone and US CPI declining from +9.2% and +6.4% at the beginning of the year to +2.4% and +3.1% in November 2023 (last reported number). This caused the ECB and Federal Reserve to pause their rate hikes during the late summer leaving the key policy rates at a level of 4.5% and 5.5% respectively. Due to the continued decline in inflation, the fixed income market has started to anticipate rate cuts in 2024. The currently implied 150bp of rate cuts for ECB and the FED seems excessive to us given the persistently high core service inflation and resilient wage inflation and is a key risk for the financial markets in 2024. While inflation has moderated from very high levels in 2022, we believe that we have entered a new higher inflation environment with inflation at 3-4% vs. 1-2% previously driven by structural factors outlined in this newsletter before (green energy transformation, deglobalisation/near-shoring, demographics, unsustainable fiscal debts, etc.).

The stock market was also helped by resilient earnings in 2023. Despite a very lacklustre European economy, corporate earnings did better than expected in 2023. Consensus earnings expectations for 2023 rose +12% from the beginning of the year for the DAX and +4% for Stoxx Europe 600. With index price gains (excl. dividends) of +16.5% and 12.7%, there was moderate PE multiple expansion in 2023 (11.4x to 12.2x for the DAX and from 12.1x to 13.2x for Stoxx Europe 600). While overall PE ratios are now 10-15% below the 2015-2019 range, during that period inflation was firmly under control, interest rates were 0% and the global economy was humming along driven by 6-7% China GDP growth. These favourable conditions are unlikely to be repeated in the near term. Considering the current macro conditions, the European stock market valuation is probably fair under the assumption that corporate earnings hold up.

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In Europe, the economy was weak in 2023 with Germany expected to contract -0.2%, France to grow by +0.8% and the Eurozone to expand by +0.5%. With leading indicators remaining depressed (HCOB Eurozone composite at 47.0 in December), the outlook for 2024 is no better. The latest estimate is for the Eurozone to grow +0.5%, on par with 2023.

In the US, despite weak leading indicators, growth has continuously surprised on the upside helped by massive stimulus and savings built up from the COVID years and a still solid housing market. Nevertheless, with fiscal stimulus fading, savings having been eroded and rate hikes finally hurting the economy, perhaps the US economy catches down with the rest of the western world in 2024. The big uncertainty in the US in 2024 is the presidential election in November where it currently looks likely to be a close victory by Trump. Given the already massive budget deficits in the US, it's unlikely that Trump can boost the economy with tax cuts as easily as during his last presidency. It is more likely that Trump will implement further trade barriers which should be a net negative for the economy and the stock market.

In addition to risks from macroeconomic factors like inflation, economic growth and interest rates, geopolitics is another key risk for 2024. The ongoing crisis in the middle east could escalate further, as we have seen with the recent attacks in the Red Sea disrupting traffic in the Suez Canal and inflict bigger economic damages. The Ukraine/Russia conflict seems to be at a stalemate and looks likely to drag on for potentially many more years unless the west gives up on Ukraine. Taiwan could potentially come in the spotlight in 2024 as China's president Xi claimed in his recent new year's speech that Taiwan would "surely be reunified" with China.

On a micro level, in our recent corporate meetings, top management has been quite unenthusiastic as to the current business environment with weakening order intake and eroding order backlog. Destocking is continuing with inventories remaining high both at a supplier and customer level. While input costs are coming down, wage growth will remain high in 2024 and with little potential for price increases, profit margins are at risk of being squeezed in 2024.

In conclusion, it seems to us that many of the risks highlighted above are skewed to the downside, making the overall investment climate quite unfavourable.

Despite our cautious overall outlook, we continue to find many extremely attractive investment opportunities. December is usually a very busy month for us for new investments, and this year was no different. During December, we built a significant position in AMS, as discussed earlier in this newsletter, which we believe has 100% upside potential in 2024. We also built a position in Bike24, a small forgotten online bike accessory retailer, trading at a substantial discount to our fair value which is manyfold higher than the current price. Imerys is another position we started building in December, a French industrial minerals company, with a unique exposure to high grade quartz used in monocrystalline PV modules. As a result, our net equity exposure increased to 44% from 22% at the end of November. The increase was both from our long book increasing to 80% from 67% at the end of November as well as a reduction in the short book to 36% from 45%. Overall, the gross exposure ended the year at 117%, up from 113% at the beginning of December. During the first days of January, we have taken our net equity exposure down to around 30% mainly as a result of increasing single shorts and hedges.

Top Picks

Our top picks for 2024 includes AMS and Imerys as discussed above as well as Cancom, Duerr, Ionos, Multitude and Zeal Network which have been discussed in previous newsletters. In addition, we are working on further promising investment ideas that will be presented in coming newsletters.

We look forward to 2024 which will surely be another interesting year with many exciting new investment opportunities.

Tiger Value Fund Team,

5th January 2024

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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%	0.66%	0.12%	1.58%	0.14%	-3.49%	0.59%	2.36%	(Year-to-Date) 9.30%
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) **8.87%**

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%	0.74%	0.16%	1.72%	0.18%	-3.67%	0.66%	2.55%	(Year-to-Date) 10.38%
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) **9.91%**

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%	0.86%	0.29%	1.70%	0.20%	-3.39%	0.76%	2.50%	(Year-to-Date) 11.27%
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)													9.07%
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%	0.71%	0.15%	1.61%	0.17%	-3.45%	0.62%	2.44%	(Year-to-Date) 9.81%
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%	0.55%	0.03%	1.45%	0.06%	-4.02%	0.59%	2.50%	1.13%
(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. Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY 2021, Eur 50 for FY 2022, Eur 60 for FY 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
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	€ 3,602.88	€ 4,161.32	\$1,757.85	€ 1,320.29	CHF 1,011.25
Performance (net)	Class A	Class B	Class U	Class V	Class S
December 2023	+2.36%	+2.55%	+2.50%	+2.44%	+2.50%
Year to Date	+9.30%	+10.38%	+11.27%	+9.81%	+1.13%
Since inception	+260.29%	+316.13%	+75.79%	+48.31%	+1.13%
Annualised	+8.87%	+9.91%	+9.07%	NM	NM
Sharpe Ratio	1.23x	1.34x	NM	NM	NM
Volatility (p.a.)	7.2%	7.4%	NM	NM	NM
Beta	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)

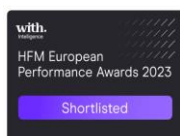
** Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY 2021, Eur 50 for FY 2022, Eur 60 for FY 2023. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually. Sources: Fund data by European Fund Administration S.A. as per latest month 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

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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European Long/Short Equity

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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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