

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)	
October 2023	-3.49%	October 2023	-3.67%
Year to Date	+6.15%	Year to Date	+6.93%
Since Inception (2008)	+249.91%	Since Inception (2008)	+303.13%
Annualised	+8.76%	Annualised	+9.80%
Sharpe Ratio	1.21x	Sharpe Ratio	1.33x
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	€ 3,499.10	NAV	€ 4,031.30

Launch Date 12 Dec 2008

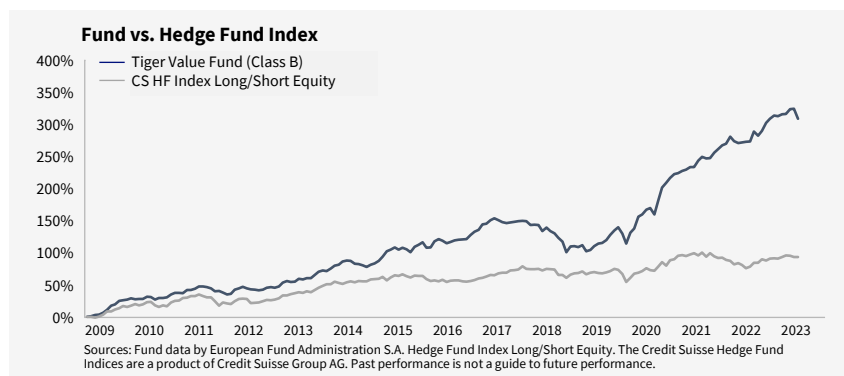
Assets under Management \$175.4m/€165.3m

Investment Advisory Team
Matthias Rutsch / Peter Irbled / Matthias Kubli

Asset Allocation	Short	Long
Equity	-29.6%	59.9%
Fixed Income linked	0.0%	16.1%
Future	0.0%	0.0%
Option	-10.3%	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*

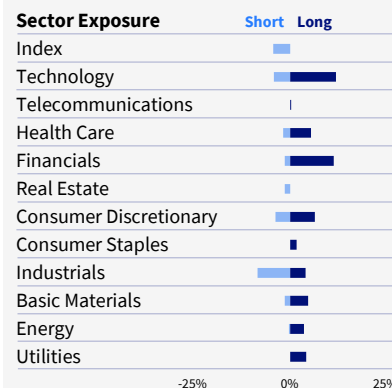
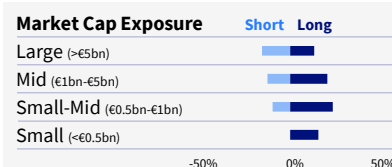
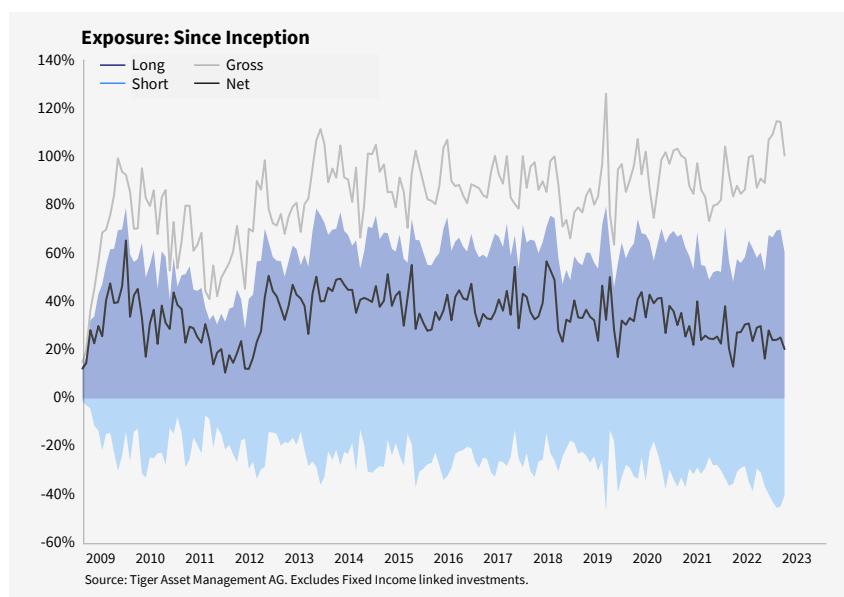
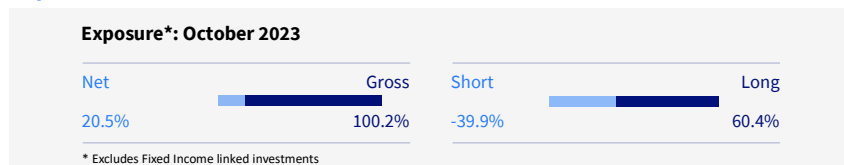
Short	Long
31	34

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

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-12.8%	20.2%
Top 10: Short	Top 10: Long
-18.8%	31.1%

Exposure



DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the "Fund", which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time. Please refer to important information at the end of this document.

Commentary: Abysmal small/midcap performance significantly impacted long book

In October, the Tiger Value Fund (“TVF”) returned -3.49% (class A), -3.67% (class B), -3.39% (class U), -3.45% (class V) and -4.02% (Class S). The performance was mainly driven by a very poor performance in our long book and especially from our small/midcap exposure. The long book lost -723bp (implying that our average stock lost ~12%), while the short book “only” compensated with an attribution of +356bp of which +329bp from single shorts (or an implied average stock loss of -11%).

European equity markets were generally weak in October with the DAX losing -3.7% and the broader Stoxx Europe 600 declining -3.6% making the cumulative losses in the last 3 months -10.0% and -7.6% respectively. However, the performance of the small/midcap segment was far worse and suffered disproportionately. For example, the German midcap index MDAX lost -7.8% last month and has now lost -16.6% in the last 3 months while the MSCI European Small Midcap index lost -5.3% and -10.7% respectively. It seems that after a few months of poor overall European equity market performance, investors threw in the towel on small/midcap stocks in October.

Nevertheless, while the performance of the Tiger Value Fund in October was clearly disappointing, the fund has still significantly outperformed the broader market and the small/midcap segment in the last 3 months with an aggregate performance of -1.8% during this equity market sell off.

In fact, we had many very successful short attributors in October. One of our shorts in the EV charging sector lost -39% in October attributing with +72bp to the fund’s performance, and another short in the same sector attributed +26bp after it lost -26%. We also had significant attribution from a property developer company which fell -20% and overall, we gained +32bp from our real estate linked short exposure. In addition, 2 of our core fraudulent/liberal accounting shorts in the technology sector attributed +62bp.

Unfortunately, we had too many big losers on the long side and thus our short attribution could not cover our losses from the long book. Our exposure to the wind sector took a heavy beating in October with Nordex losing -15% negatively contributing -64bp, despite reporting a solid order intake in Q3 (+2.2GW) and the EU announcing its “Wind Power Action Plan” to support to the European wind OEMs. The news that Siemens Energy is looking for billions in state guarantees and simultaneously cutting its 2024 order intake and revenue outlook for its Wind division causing the stock to slump -35% also didn’t help sentiment for the wind sector. In addition, we had a small position in Siemens Energy which attributed another -55bp to the negative performance in October. Consequently, we sold our position in Siemens Energy and reduced our Nordex position somewhat. However, we still believe Nordex should perform well and expect the upcoming Q3 results to demonstrate that they are making progress towards its 8% EBITDA margin target. The unfortunate news from Siemens Energy is actually beneficial for Nordex, as Siemens will scale back its contracting in onshore wind, easing the competitive landscape.

Our biggest loser in October was Cherry (-141bp), which after a decent Q2 report in August, reported poor preliminary Q3 results and narrowed its FY guidance. While the new guidance of €140m sales and 10% adj. EBITDA margin, is only marginally lower than what the consensus expected, it requires a significant improvement in Q4 which few analysts and investors are willing to discount. Although disappointing, we still believe management is on track to turn the business around and deliver significant improvements in revenues and EBITDA in 2024. Trading at 2x 2024 EV/EBITDA, we are using the opportunity to increase our position further ahead of a strong Q4 and 2024 recovery.

Other losers in October included Exasol (-44bp), New Work (-49bp) as well as Aixtron (-36bp) which all declined -25-30% in October. In Aixtron, we had already significantly reduced our position ahead of what we feared to be a weak Q3 results which proved correct. While the stock has come down to attractive long-term levels and we did add somewhat to our position, we are slightly concerned about recent weakness in BEV sales and supply chain with capex pushouts from some key SiC suppliers which might reduce 2024 order intake for Aixtron.

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the “Fund”, which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG (“Investment Advisor”) or Lemanik Asset Management SA (“Management Company”). Sales documents may not be forwarded to investors other than those who meet the ‘experienced investor’ requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time. Please refer to important information at the end of this document.

European Long/Short Equity

Outlook: Peak interest rate fear

Global equities continued its weak trend in October driven by a toxic combination of weak macroeconomic data, rising interest rates and geopolitical concerns driven by the Israel/Hamas conflict. Unsurprisingly, the weakest sectors in Europe were Auto (-8.2%), Industrials (-6.2%) and Retail (-7.4%), all economically sensitive sectors while less cyclical sectors as Utilities (+0.6%) and Insurance (-0.1%) outperformed.

European interest rates stayed roughly unchanged with the German 10Y bond yield dropping 3bp to 2.81%. Nevertheless, US long bond yields continued to climb with the US 10Y bond yield rising to 4.93%, +36bp on continued concern over the massive treasury issuance that is coming. Despite the turmoil in the Middle East, the Brent crude oil price dropped -8% to \$87.

The economic data continued to be weak with Eurozone Q3 GDP “unexpectedly” declining -0.1% and CPI hitting a 2-year low at +2.9% in October. As we have been discussing in this newsletter frequently before, it’s becoming increasingly clear that Germany is already in a recession and that Europe is now stagnating too. In that context, it is still unclear to us why 2024 consensus earnings estimates are still calling for +6% earnings growth for Stoxx Europe 600 and +13% for DAX. At P/E 11x and 9x 2024 for Stoxx Europe 600 and DAX, European equity indices are superficially cheap, but we doubt that the denominator is correct and that we will see significant negative revisions to earnings in coming months.

As we expect hard economic data will continue to follow the soft data lower, we believe the financial markets fear of higher interest rates will quickly be replaced by concerns about global growth. This should subsequently ease pressure on the bond market, especially since inflation has continued to moderate is now not that far off the magical 2% level central banks are targeting. Nevertheless, in the medium term, we remain concerned about a structurally higher cost pressures that should keep inflation higher than in the previous decade and consequently interest rates should bottom far higher than the previous cycle low.

We ended October with a net equity exposure of 20%, down from 25% in September as we cut our long exposure by almost 10%-points as well as reduced shorts by 5%-points resulting in a gross exposure of 100%, down from 114% at the end of the previous month. If the equity market can find a floor in early November, we are likely to increase our long exposure selectively as many small cap stocks have become significantly oversold and are trading at substantial discounts to fair value in our opinion.

Tiger Value Fund Team,
3rd November 2023

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the “Fund”, which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG (“Investment Advisor”) or Lemanik Asset Management SA (“Management Company”). Sales documents may not be forwarded to investors other than those who meet the ‘experienced investor’ requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time. Please refer to important information at the end of this document.

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%	-	-	(Year-to-Date) 6.15%
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) **8.76%**

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%	-	-	(Year-to-Date) 6.93%
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) **9.80%**

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

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the "Fund", which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time. Please refer to important information at the end of this document.

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%	-	-	(Year-to-Date) 7.74%
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)													8.76%
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%	-	-	(Year-to-Date) 6.53%
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%	-	-	-1.92%
(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 30 for H1 2023. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually.

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the "Fund", which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time. Please refer to important information at the end of this document.

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	€ 3,499.10	€ 4,031.30	\$1,701.96	€ 1,310.68	CHF 980.82
Performance (net)	Class A	Class B	Class U	Class V	Class S
October 2023	-3.49%	-3.67%	-3.39%	-3.45%	-4.02%
Year to Date	+6.15%	+6.93%	+7.74%	+6.53%	-1.92%
Since inception	+249.91%	+303.13%	+70.20%	+43.88%	-1.92%
Annualised	+8.76%	+9.80%	+8.76%	NM	NM
Sharpe Ratio	1.21x	1.33x	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)

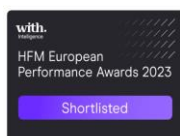
** Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY 2021, Eur 50 for FY 2022, Eur 30 for H1 2023. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually. Sources: Fund data by European Fund Administration S.A. as per latest month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

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



DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the "Fund", which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time. Please refer to important information at the end of this document.

European Long/Short Equity

Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Law of 2007 as amended from time to time.

Disclaimer: This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Fund, which may only be sold pursuant to the Issue Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). The Management Company will not treat recipients of this report as its customers by virtue of their receiving this report. Due to individual client objectives, this report should not be construed as advice designed to meet the particular investment needs of any investor and this report is not to be relied upon in substitution for the exercise of independent judgment.

Information and opinions presented in this report have been obtained or derived from sources believed by the Investment Advisor to be reliable, but the Investment Advisor makes no representation as to their accuracy or completeness. Information, opinions, and estimates contained in this report reflect a judgment at its original date of publication by the Investment Advisor and are subject to change without notice. The Investment Advisor accepts no liability for loss arising from the use of the material presented in this report.

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.

The state of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1 am Bellevue, CH-8024 Zurich. OFD acts as Ombudsman in Switzerland. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance.

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.

The information in this report is confidential and the copyright in this presentation belongs to Tiger Asset Management AG and must not be copied, reproduced or distributed to others at any time except where analysis of the information by certain employees and advisers of the recipient is necessary to evaluate the investment opportunity offered to the recipient in the report in which case the information may be disclosed to those employees and advisers, but only on the condition that the recipient has first procured that they have agreed to treat such information as confidential and not to disclose it to third parties.

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the "Fund", which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time. Please refer to important information at the end of this document.