

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)	
June 2023	+0.66%	June 2023	+0.74%
Year to Date	+8.00%	Year to Date	+8.75%
Since Inception (2008)	+256.01%	Since Inception (2008)	+310.00%
Annualised	+9.10%	Annualised	+10.16%
Sharpe Ratio	1.26x	Sharpe Ratio	1.37x
Volatility (p.a.)	7.3%	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	€ 3,560.08	NAV	€ 4,100.03

Launch Date 12 Dec 2008

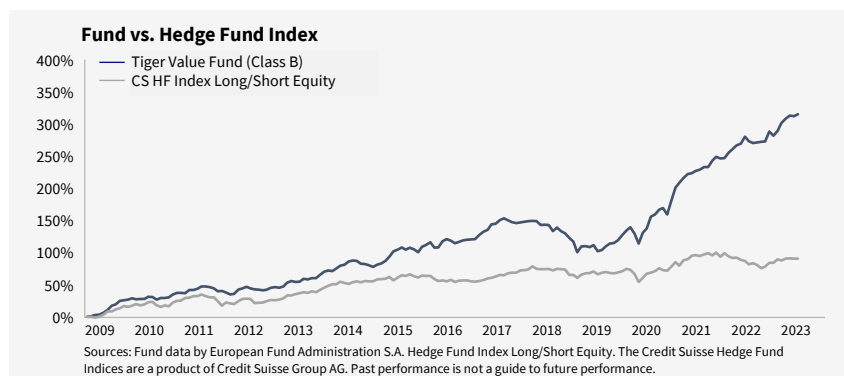
Assets under Management \$177.9m/€163.8m

Investment Advisory Team
Matthias Rutsch / Peter Irbled / Matthias Kubli

Asset Allocation	Short	Long
Equity	-33.9%	67.4%
Fixed Income linked	0.0%	26.5%
Future	0.0%	0.0%
Option	-5.4%	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*

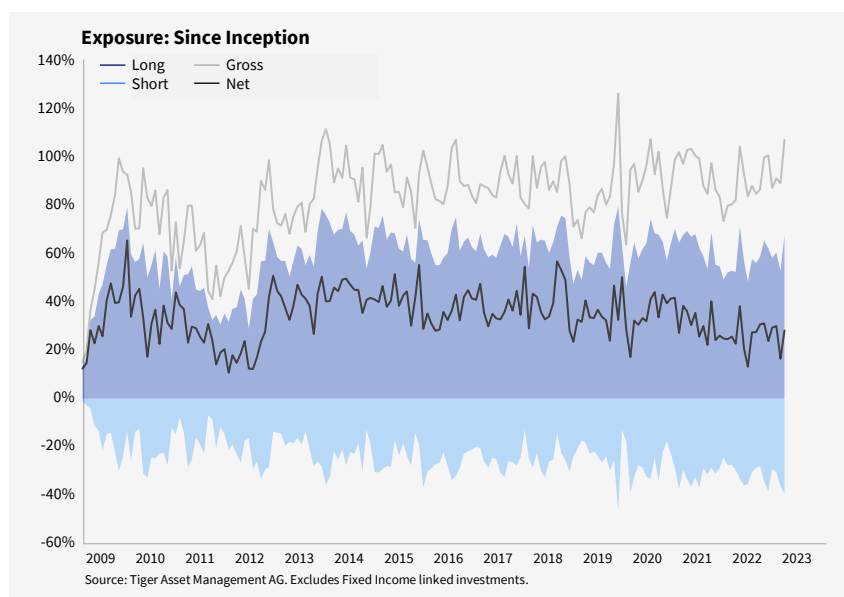
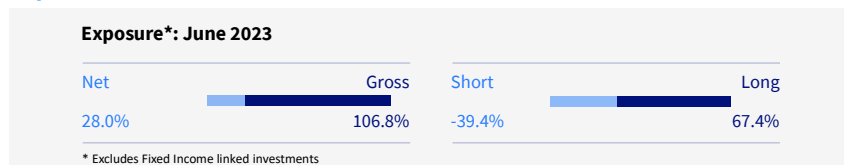
Short	Long
32	36

* Excludes Derivatives/Fixed Income linked investments

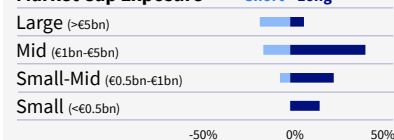
Weightings (% of Gross)

Top 5: Short	Top 5: Long
-8.9%	19.4%
Top 10: Short	Top 10: Long
-15.2%	29.0%

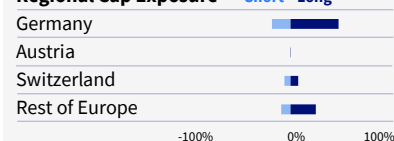
Exposure



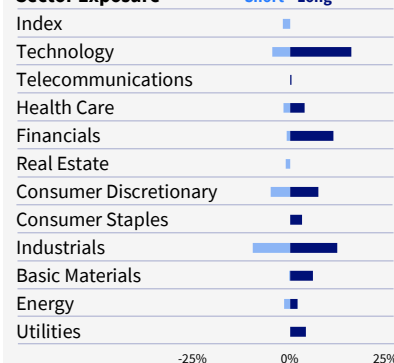
Market Cap Exposure



Regional Cap Exposure



Sector Exposure



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Commentary: Performance driven by short book

In June, the Tiger Value Fund ("TVF") returned +0.66% (class A), +0.74% (class B), +0.86% (class U), +0.71% (class V) and +0.55% (Class S). The performance was again driven mainly from our short book which contributed +66bp of which +90bp from single shorts and -24bp from index hedges while the long book contributed +9bp.

In the long book, the main attributor was IDS (+55bp) followed by X-Fab (+19bp) and all other attributors were minor. IDS gained as the CWU (union) gave an update on the labour dispute with a new timeline (ballot commencing June 22 until July 11) increasing the chances of a positive outcome in the vote. The main detractors were Cherry (-15bp), Exasol (-18bp) and Multitude (-26bp). Cherry declined as the stock was downgraded by a broker expecting another poor result in Q2. While we expect Q2 results to be rather muted, H1 should mark the trough for Cherry with sequential improvement in H2. Exasol declined as the company raised €7m in a 10% capital increase to strengthen the balance sheet. We participated in the capital raise and slightly increased our position as we believe the company could be a beneficiary of AI and will see an acceleration in annualized recurring revenue growth while trading at a very depressed valuation of 1.7x EV/sales vs. peers at close to 10x. Multitude suffered from the overall weakness in Small Caps. A significant part of our Small & Mid-Caps are trading near all-time lows at very attractive risk-reward ratios implying significant upside for our long book.

The short book was mainly driven by a short in the technology sector where we discovered a potential fraud. This top short attributed +88bp to our overall short attribution in June as the share price collapsed more than 40% from its peak after a short report was published. In addition, we had another technology short with a profit warning and shorts in two overhyped renewable companies attributing another +39bp to the single short book performance. Other smaller shorts together with our index hedges had combined negative attribution resulting in an overall short attribution of +66bp. We continue to find good alpha shorts that are largely uncorrelated to the broader equity markets. Despite raising our single short exposure from 29% to 39% in the last 4 months, we have delivered a significant positive return in our short book in an overall rising equity market. Our short book is heavily skewed towards overhyped and overvalued stocks exposed to fraud, liberal accounting and over indebtedness which remain under significant pressure.

Outlook: Strong first half but momentum is fading

In June, European equity market continued its ascent with the DAX hitting a new all-time high and the Stoxx 600 coming just shy of its ATH set in May. At the end of the month the DAX gained +3.1% and the Stoxx Europe 600 TR +2.4% and for the first half of 2023 the returns were +16.0% and +10.9% respectively. On the other side of the Atlantic, the gains were even stronger with the S&P500 increasing +15.9% and the Nasdaq100 posting its best first half gain ever with +38.8% driven by Large Cap tech stocks such as Apple (+49%), Microsoft (+42%), Meta (+139) and Nvidia (+189%). In Europe, Technology was also one of the best performing sectors gaining +25%, only surpassed by Travel & Leisure (+26%) and Retail (+26%). The worst performing sectors were Basic Resources (-14%), Real Estate (-11%) and Oil & Gas (-4%) hit by higher interest rates and falling commodity prices. Small Caps underperformed with the MSCI Small & Midcap index gaining +7% and the Russell2000 +7% in the US. Implied volatility imploded with the VSTOXX declining from 20.5% to 13.5% and VIX 21.7% to 13.6%. Nevertheless, after a very strong performance in the first quarter, European equity markets stagnated in Q2 and stock prices were broadly unchanged in the second quarter with most index returns coming from dividend payments.

Correspondingly, while the energy crisis of last summer abated in the first half of 2023 and did not turn out as bad as feared, the European economies stuttered in H1 with both Germany and the Eurozone recording two consecutive quarters of negative growth in Q422 and Q123. After a brief recovery in late 2022 and early 2023, leading indicators also fell back to new lows not seen since COVID in 2020 with the Eurozone Manufacturing PMI hitting 43.6, a 37-month low. While the Services PMI is still in expansionary territory above 50, the latest reading of 52.4 for June is a 5-month low and down from the high of 56.2 in April. Overall, the weakness in leading indicators is in line with our expectations that the European economy will weaken further in H2 putting pressure on corporate earnings which has held up quite well so far. We have seen some initial signs of earnings rolling over specifically in the Chemical sector, but we expect this to spread to more sectors of the economy in coming months.

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European Long/Short Equity

Despite our overall cautious outlook to the European economy and equity markets, we increased our net equity exposure in June to 28% from 16% at the end of May. This was mainly a result from increasing our long book from 51% to 67% as we started to re-build our longs in the oil tanker space (Frontline and Euronav) after the recent poor share price performance despite continued strong earnings fundamentals; we initiated a position in United Internet and increased our investment in Ionos as we see some potential positive catalysts emerging with both stocks trading at year (or multi-year) lows; and after patiently waiting on the sidelines for many years, we initiated a long position in Nordex as we see an improving supply chain and input cost finally subsiding together with a repaired balance sheet and discussion of state support for the wind sector in Europe. Also, our long book is inflated as it includes a 2% position in Software AG which was tendered in June (effective in July). On the short side we marginally increased our exposure to 39% (from 35%) as we initiated a few new short ideas that we are very excited about. After a solid first half performance, we are enthusiastic about our current portfolio and the outlook for the second half of 2023.

Tiger Value Fund Team,
4th July 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%	0.66%	-	-	-	-	-	-	(Year-to-Date) 8.00%
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%	0.74%	-	-	-	-	-	-	(Year-to-Date) 8.75%
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%	0.86%	-	-	-	-	-	-	(Year-to-Date) 9.11%
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)													9.50%
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%	-	-	-	-	-	-	(Year-to-Date) 8.24%
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%	-	-	-	-	-	-	0.63%
(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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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	€ 3,560.08	€ 4,100.03	\$1,723.66	€ 1,331.70	CHF 1,006.33
Performance (net)	Class A	Class B	Class U	Class V	Class S
June 2023	+0.66%	+0.74%	+0.86%	+0.71%	+0.55%
Year to Date	+8.00%	+8.75%	+9.11%	+8.24%	+0.63%
Since inception	+256.01%	+310.00%	+72.37%	+46.19%	+0.63%
Annualised	+9.10%	+10.16%	+9.50%	NM	NM
Sharpe Ratio	1.26x	1.37x	NM	NM	NM
Volatility (p.a.)	7.3%	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 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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