

### 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)	
<b>October 2022</b>	<b>+0.02%</b>	<b>October 2022</b>	<b>+0.06%</b>
Year to Date	+6.57%	Year to Date	+7.37%
Since Inception (2008)	+222.69%	Since Inception (2008)	+268.31%
Annualised	+8.78%	Annualised	+9.82%
Sharpe Ratio	1.21x	Sharpe Ratio	1.32x
Volatility (p.a.)	8.0%	Volatility (p.a.)	8.1%
Beta (weekly)	0.21	Beta (weekly)	0.21
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,226.86	NAV	€ 3,683.13

**Launch Date** 12 Dec 2008

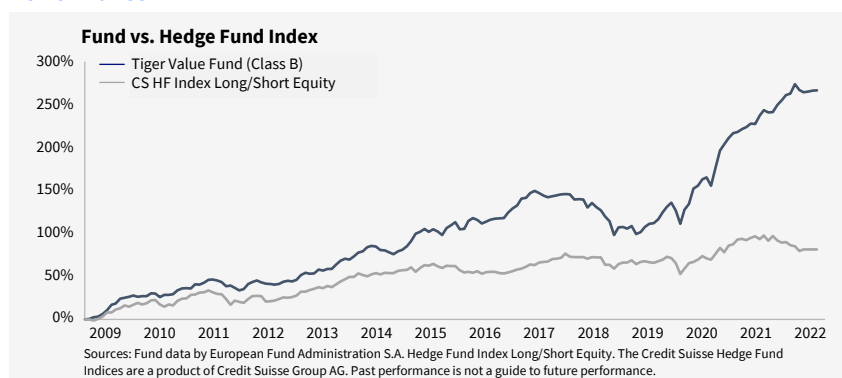
**Assets under Management** \$135.6m/€136.1m

**Investment Advisory Team**  
Matthias Rutsch / Peter Irbald

Asset Allocation	Short	Long
Equity	-26.6%	57.4%
Fixed Income linked	0.0%	11.7%
Future	0.0%	0.0%
Option	-3.7%	0.1%

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



### Positions\*

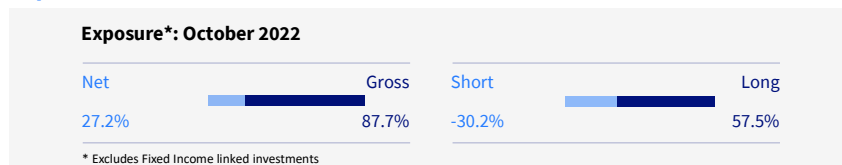
Short	Long
31	31

\* Excludes Derivatives/Fixed Income linked investments

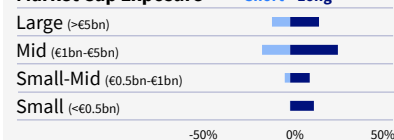
### Weightings (% of Gross)

Top 5: Short	Top 5: Long
-11.2%	28.6%
Top 10: Short	Top 10: Long
-16.8%	40.9%

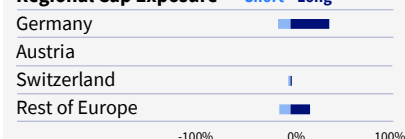
### Exposure



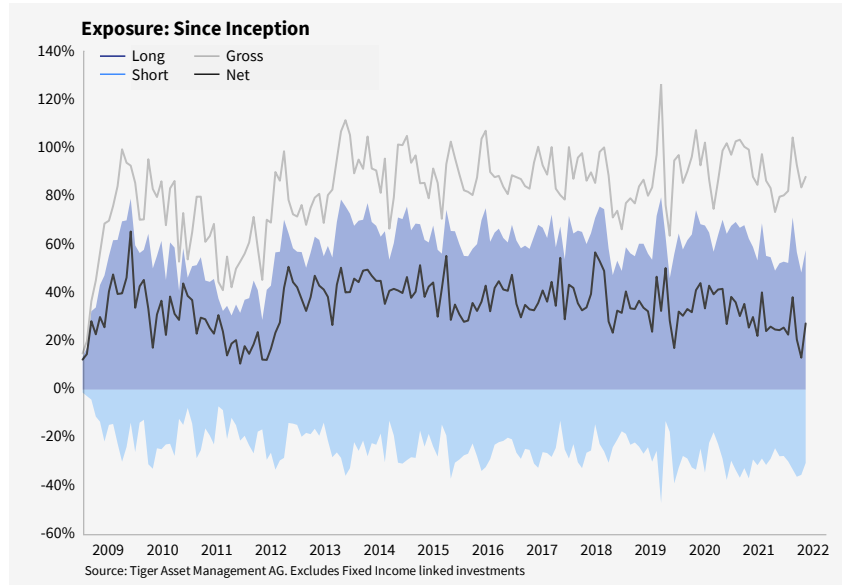
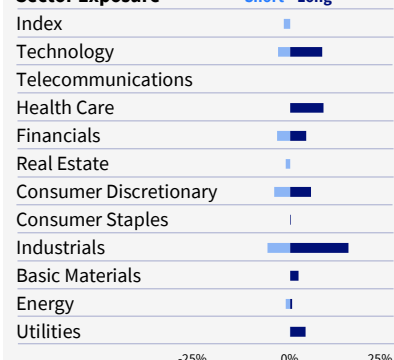
### Market Cap Exposure



### Regional Cap Exposure



### Sector Exposure



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## Commentary: Still staying defensive

For the month of October, the Tiger Value Fund (“TVF”) gained +0.02% (class A), +0.06% (class B), +0.19% (class U) and +0.05% (class V) making a cumulative net return of +6.57% (class A), +7.37% (class B), +7.56% (class U) and +6.91% (class V) for the year-to-date. This compares to equity indices such as DAX, MDAX and STOXX 600 which are down -16.6%, -32.6% and -13.5% respectively in the year-to-date.

On the positive side our top attributors included Bayer (+101bp), Ceconomy (+37bp), TeamViewer (+31bp) and our crude oil tanker positions in Euronav, Frontline and Okeanis contributing combined +70bp as VLCC tanker day rates continued to rise in October. While Bayer outperformed the market without any significant news flow, Ceconomy performed nearly 50% in October as the company posted a better quarterly result than expected. This small positive and the main shareholder continuously buying shares in the market triggered a short squeeze in Ceconomy. Despite the negative performance of our Ceconomy position in the year-to-date we are very satisfied with our consumer related performance as Ceconomy was over-hedged with other consumer stocks which added significantly to our year-to-date performance.

As we started the month with a low net exposure of 13.2% and a short exposure of 35.1% our performance was burdened by our single short book and index hedges which lost -203bp and -96bp respectively but we locked-in significant profits on some of our single shorts. We increased our net exposure by adding to our long positions and selectively closing shorts, but also, we re-added shorts during the October bear market rally ending the month with a net exposure of 27.2%. While the market indices rallied there were many stocks which didn’t perform in October such as companies with profit warnings/miserable outlooks and/or small caps. In particular discretionary consumer stocks (e.g. Adidas) or highly leveraged companies (e.g. Aroundtown), underperformed the broader market. Although we lost some of our outstanding September profits of our single shorts in October the cumulative return on our single short book is still strong with +12.9% in the year-to-date.

## Outlook: Global inflation rates are still much too high and rising

In October, the DAX gained +9.4% and broader Stoxx Europe 600 rose +6.3%. A sharp decline in near term energy prices due to unusually warm autumn weather was partly behind the strong equity performance as 1-month TTF natural gas prices fell -49% and German 1 month baseload electricity prices fell -35%. There was also rising expectation, or hope, among investors that we are near the peak in central bank tightening fuelled by a lower-than-expected rate hikes in Australia (+25bp rather than +50bp) and Canada (+50bp rather than +75bp). Nevertheless, global short term and longer-term interest rates still rose further in October with the US 2-year and 10-year treasury yields rising +20bp and +22bp to 4.48% and 4.05% respectively. In Europe, the German 2-year yield rose +18bp to 1.94% and the 10-year by +3bp to 2.14%.

With inflation in the Eurozone setting a record high of +10.7% in October, hopes of a pause or slowing of rate hikes seem misguided to us, especially in Europe. In the US, while US CPI peaked at +9.1% in June and has since then moderated to +8.2% (Sept), the core PCE deflator which the Federal Reserve’s favourite inflation measure, has re-accelerated in the last two months with a September reading of +5.1% vs. +4.7% in July. In addition, the US job market remains solid with another cycle low reading of 3.5% in the unemployment rate in September. Moreover, the Bloomberg US Labor Market Surprise Index (which measures the degree to which the data is surpassing or missing expectations) is now at its highest level since early April.

This underpins our view that the FED and ECB will have to continue to further tighten financial conditions. Hence, we still believe global short term interest rates will have to rise further as global central banks cannot allow inflation to get out of control notwithstanding the weakening economy. We believe it’s too early to expect any potential central bank “pivot” as long as inflation remains this far above short-term interest rates.

Besides expectation of a moderation in inflation and interest rates, we also believe earnings expectations for 2023 remain far too high. 2023 consensus expectations for growth in earnings for the Stoxx Europe 600 currently stand at +2.5%, slightly less than the +4% expected at the end of September. In the last two European recessions (2020 and 2008), earnings fell -57% and -59%. Given the severity of the current crisis which incorporates several different issues (inflation,

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interest rates, energy supply, Ukraine war, China conflict, etc.), it's not credible to believe that earnings will grow in 2023. More realistically, earnings are set to fall at least 20-30% in the next 18 months.

While we temporarily raised our net exposure from a record low of 13.2% at the end of September to 27.2% in October, we remain cautious on the overall outlook for European equities in the near term. We believe that this is a bear market rally that will eventually fade as the factors mentioned above (inflation/interest rates and earnings recession) are far from fully discounted in equity prices. As stated in previous newsletter, we believe that in coming months there will be a tremendous opportunity to build positions at very attractive prices in many stocks trading at multi-year lows and at substantial discounts to intrinsic value. With a significant cash position and solid year-to-date returns, we are ideally positioned to take advantage of this situation and have further extended our watchlist of potential longs and shorts in October. We remain very positive for the prospects of the Tiger Value Fund for the rest of 2022 and into 2023.

**Tiger Value Fund Team,**

3<sup>rd</sup> November 2022

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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>2022</b>	2.15%	1.52%	1.51%	0.51%	2.76%	-1.72%	-0.69%	0.10%	0.31%	0.02%			(Year-to-Date) <b>6.57%</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) **8.78%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2022</b>	2.32%	1.65%	1.64%	0.58%	2.97%	-1.80%	-0.73%	0.17%	0.37%	0.06%			(Year-to-Date) <b>7.37%</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) **9.82%**

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2022</b>	2.17%	1.59%	1.62%	0.42%	2.97%	-1.75%	-0.48%	0.29%	0.38%	0.19%			(Year-to-Date) <b>7.56%</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) **8.38%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2022</b>	2.18%	1.56%	1.55%	0.55%	2.79%	-1.72%	-0.69%	0.16%	0.35%	0.05%			(Year-to-Date) <b>6.91%</b>

(Share Class V % 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 dividend.

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### Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V
<b>Investment Minimum</b>	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000
<b>Management Fee</b>	2.00%	1.50%	2.00%	1.50%
<b>Performance Fee</b>	20%	15%	20%	20%
<b>Redemption</b>	Monthly*	6 months*	Monthly*	3 months*
<b>Subscription</b>	Monthly	Monthly	Monthly	Monthly
<b>Income Treatment</b>	Accumulation	Accumulation	Accumulation	Distribution**
<b>Date of Inception</b>	Dec 2008	Dec 2008	Aug 2017	Dec 2017**
<b>ISIN</b>	LU0400329677	LU0400329750	LU1647855136	LU1740273310
<b>Bloomberg</b>	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY
<b>NAV</b>	€ 3,226.86	€ 3,683.13	\$1,535.72	€ 1,260.24
<b>Performance (net)</b>	<b>Class A</b>	<b>Class B</b>	<b>Class U</b>	<b>Class V</b>
<b>October 2022</b>	+0.02%	+0.06%	+0.19%	+0.05%
<b>Year to Date</b>	+6.57%	+7.37%	+7.56%	+6.91%
<b>Since inception</b>	+222.69%	+268.31%	+53.57%	NM
<b>Annualised</b>	+8.78%	+9.82%	+8.38%	NM
<b>Sharpe Ratio</b>	1.21x	1.32x	NM	NM
<b>Volatility (p.a.)</b>	8.0%	8.1%	NM	NM
<b>Beta</b>	0.21	0.21	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 and 20 Euro in H1 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

<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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(4) competition, and (5) our ability to attract and retain qualified personnel.

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