

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)	
November 2022	+3.80%	November 2022	+4.08%
Year to Date	+10.62%	Year to Date	+11.75%
Since Inception (2008)	+234.96%	Since Inception (2008)	+283.35%
Annualised	+9.02%	Annualised	+10.07%
Sharpe Ratio	1.24x	Sharpe Ratio	1.36x
Volatility (p.a.)	7.4%	Volatility (p.a.)	7.5%
Beta (daily)	0.20	Beta (daily)	0.20
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,349.57	NAV	€ 3,833.45

Launch Date 12 Dec 2008

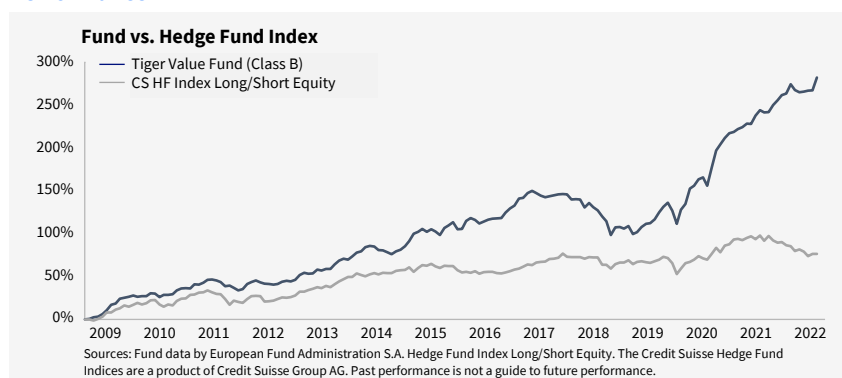
Assets under Management \$149.7m/€144.2m

Investment Advisory Team
Matthias Rutsch / Peter Irbland

Asset Allocation	Short	Long
Equity	-22.4%	55.9%
Fixed Income linked	0.0%	14.4%
Future	0.0%	0.0%
Option	-6.1%	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*

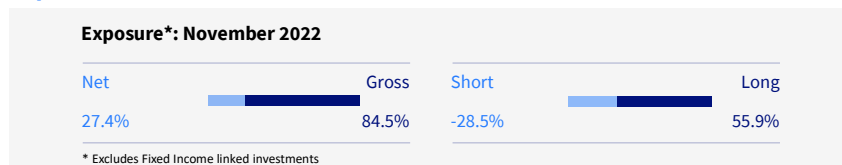
Short	Long
23	30

* Excludes Derivatives/Fixed Income linked investments

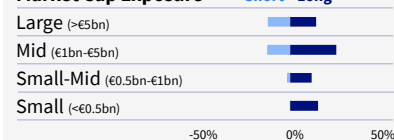
Weightings (% of Gross)

Top 5: Short	Top 5: Long
-11.4%	29.5%
Top 10: Short	Top 10: Long
-19.0%	41.9%

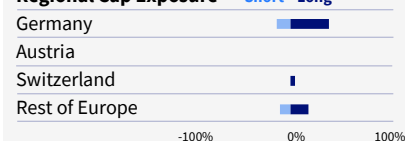
Exposure



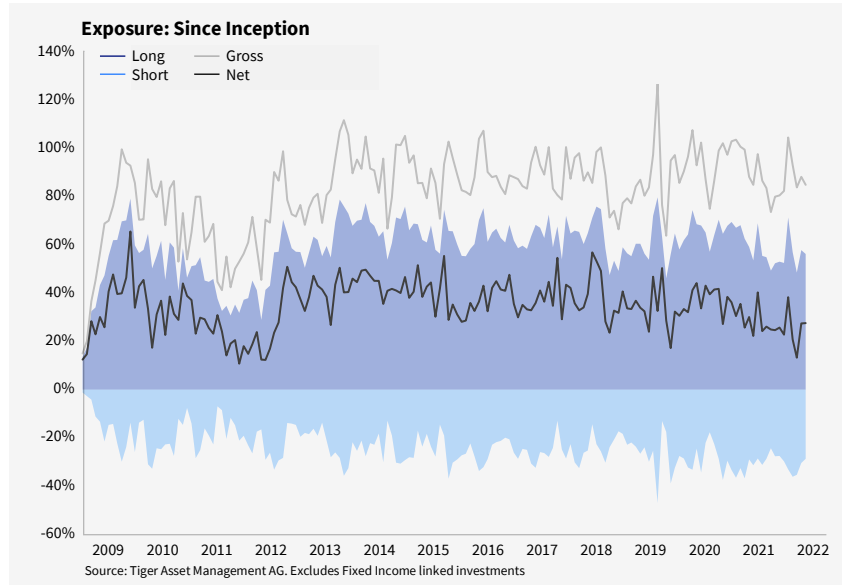
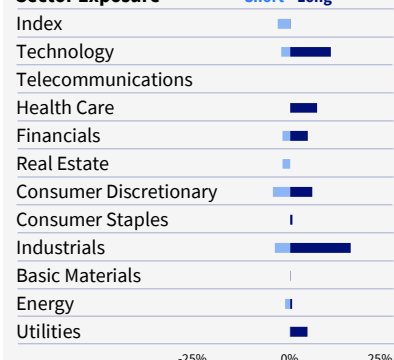
Market Cap Exposure



Regional Cap Exposure



Sector 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: Recovery in core long book driving performance

For the month of November, the Tiger Value Fund (“TVF”) gained +3.80% (class A), +4.08% (class B), +4.10% (class U) and +3.84% (class V) making a cumulative net return of +10.62% (class A), +11.75% (class B), +11.97% (class U) and +11.02% (class V) for the year-to-date. This compares to equity indices such as DAX, MDAX and STOXX 600 which are down -9.4%, -27.1% and -7.5% respectively in the year-to-date. We achieved our November performance with a low net exposure range of ca. 20-30% and ended November with a net equity exposure of 27.4%, virtually unchanged from the previous month. At our cash management we added several convertibles and bonds with 2- to 5-year maturities (some are fully secured) at an average yield of approximately 10% to take advantage of the recent sell-off in bonds but also as a larger part of our fixed income linked investments will mature in 2023.

In November, many of our core positions rallied strongly from oversold levels and our long book had a total attribution of +628bp. Our main attributors were: International Distribution Services (+125bp attribution) rallied in November as talks with the union progressed and news that the main shareholder Kretinsky will be allowed to raise his stake in the company; Aixtron (+98bp) recovered the share price decline post the Q3 results at the end of October as management struck a confident tone in roadshow meetings and the semiconductor sector rallied; AMS (+60bp) bounced strongly after the Q3 results as investors got more comfortable with its balance sheet and microLED ramp in 2024 (Apple prepayments); Cherry (+48bp) bounced after its Q3 results as confidence grew that revenues and EBITDA has hit a bottom and will improve sequentially, and finally RWE (+44bp) gained as the market gained more clarity on European windfall profits that had depressed the share price in recent months.

Our short book lost -220bp in total mainly due to the strong overall equity market performance of which we lost -80bp on single shorts and -140bp on index hedges. We covered several single shorts early in the month but then re-shortened selectively towards the end of the month. Our YTD short attribution is still solid with +12.8% of which +12.1% from single shorts.

Outlook: Too early to declare victory, caveat emptor

In November the European equity markets had another strong month with the DAX gaining +8.6% and broader Stoxx Europe 600 advancing +6.9%. Hopes of China reopening (despite re-accelerating COVID infection forcing regional lockdowns), further expectations of a peaking inflation along with year-end fear-of-missing-out (FOMO) seems to have been the primary driver behind the equity rally. We continue to see underappreciated risks for the global economy with weak leading indicators, stubbornly elevated inflation and an unresolved European energy crisis.

While European PMI surveys may have stabilised on a low level (November Eurozone manufacturing PMI 47.1 vs. 46.4 in the previous month), China manufacturing PMI’s continued to deteriorate in November (48.0 vs. 49.0) and the US manufacturing PMI went below 50 for the first time in this economic cycle (47.6 vs 50.0).

After an unusually warm autumn weather pushing gas and electricity prices lower, the European energy crisis has been proclaimed over by the equity market. This is a premature conclusion in our opinion and will be tested in coming weeks as the weather will turn colder in early December with temperatures below normal. The TTF front month natural gas contract is up +55% from its low in early November and the European gas reserves are now starting to be drawn down.

In addition, inflation persists at a record high level with Eurozone harmonized CPI at 12.5% in November (12.6% October) and core inflation at +5.0% (+5.0%) in the Eurozone. In the US, core inflation has remained above 6% for most of 2022 and in October was only 0.3% below the 6.6% peak in September. Although the equity market has also declared victory over inflation, the evidence is far from conclusive and if history is a guide, it will be a long journey to sustainability get back to 2%. The ECB and FED know this and have repeatedly sent hawkish messages that the rate hikes will continue until we get deep into restrictive territory. This message has been repeatedly ignored by the equity market, caveat emptor.

Despite the strong equity market rally in the last two months, we remain cautious on the overall outlook for European equities in the near term as we see the tailwind of light equity positioning and near-term relief in inflation as temporary.

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

In addition, we believe the equity market's attention will soon shift to the weakening global economy as the last year's rapid rate hikes start to cool the economy.

Despite our overall cautious approach, we did start to bottom fish in some very oversold and attractive stocks in Oct/Nov and are currently very active in meeting companies. We are attending five conferences in Nov/Dec to meet more than 120 companies both virtual and in person. Our extensive research effort extended our watchlist of potential long and short candidates further. While at some companies the worst seems to be over others will face significant headwinds heading into 2023. For example, we see substantial upside at some technology and industrial stocks and downside at highly leveraged companies with refinancing needs. We spotted a few companies which may be at risk to file for insolvency or alternatively need to execute a diluting capital increase. In addition, we shorted several companies with liberal accounting practices and/or fraudulent management behaviour. As a result of our pipeline and current positioning, we remain very positive for the prospects of the Tiger Value Fund into 2023.

Tiger Value Fund Team,

2nd December 2022

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
2022	2.15%	1.52%	1.51%	0.51%	2.76%	-1.72%	-0.69%	0.10%	0.31%	0.02%	3.80%		(Year-to-Date) 10.62%
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) **9.02%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.32%	1.65%	1.64%	0.58%	2.97%	-1.80%	-0.73%	0.17%	0.37%	0.06%	4.08%		(Year-to-Date) 11.75%
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) **10.07%**

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.17%	1.59%	1.62%	0.42%	2.97%	-1.75%	-0.48%	0.29%	0.38%	0.19%	4.10%		(Year-to-Date) 11.97%
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) **9.05%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.18%	1.56%	1.55%	0.55%	2.79%	-1.72%	-0.69%	0.16%	0.35%	0.05%	3.84%		(Year-to-Date) 11.02%

(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.

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
Investment Minimum	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000
Management Fee	2.00%	1.50%	2.00%	1.50%
Performance Fee	20%	15%	20%	20%
Redemption	Monthly*	6 months*	Monthly*	3 months*
Subscription	Monthly	Monthly	Monthly	Monthly
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution**
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017**
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY
NAV	€ 3,349.57	€ 3,833.45	\$1,598.72	€ 1,308.61
Performance (net)	Class A	Class B	Class U	Class V
November 2022	+3.80%	+4.08%	+4.10%	+3.84%
Year to Date	+10.62%	+11.75%	+11.97%	+11.02%
Since inception	+234.96%	+283.35%	+59.87%	NM
Annualised	+9.02%	+10.07%	+9.05%	NM
Sharpe Ratio	1.24x	1.36x	NM	NM
Volatility (p.a.)	7.4%	7.5%	NM	NM
Beta	0.20	0.20	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

Management Company/	Lemanik Asset Management SA
AIFM	
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,

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.

(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 Luxemburg. 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.

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.