

### 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>November 2022</b>	<b>+3.80%</b>	<b>November 2022</b>	<b>+4.08%</b>
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

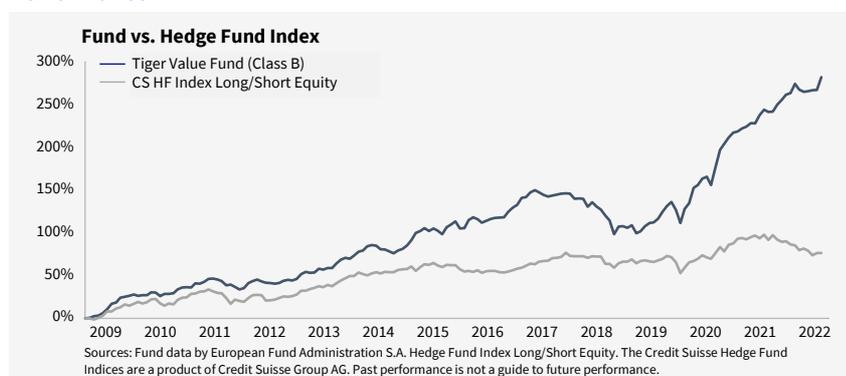
**Assets under Management** \$149.7m/€144.2m

**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\*

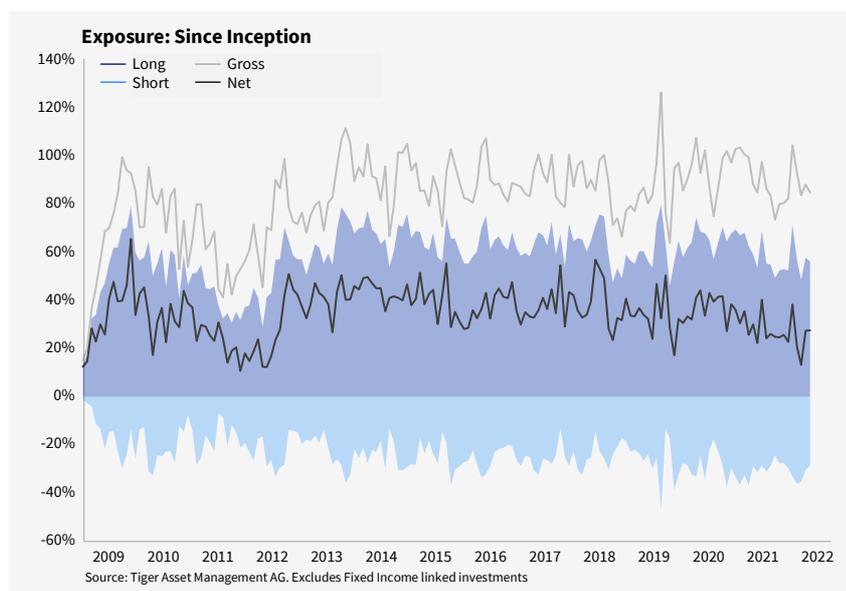
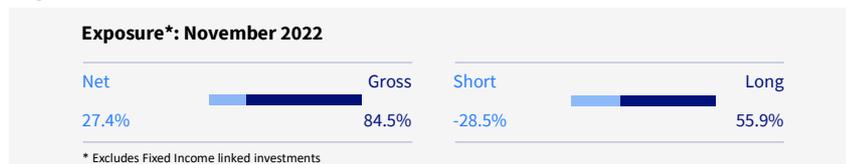
Short	Long
23	30

\* 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

Market Cap	Short	Long
Large (>€5bn)		
Mid (€1bn-€5bn)		
Small-Mid (€0.5bn-€1bn)		
Small (<€0.5bn)		

### Regional Cap Exposure

Region	Short	Long
Germany		
Austria		
Switzerland		
Rest of Europe		

### Sector Exposure

Sector	Short	Long
Index		
Technology		
Telecommunications		
Health Care		
Financials		
Real Estate		
Consumer Discretionary		
Consumer Staples		
Industrials		
Basic Materials		
Energy		
Utilities		

### 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.

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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,**

2<sup>nd</sup> December 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%	3.80%		(Year-to-Date) <b>10.62%</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) **9.02%**

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%	4.08%		(Year-to-Date) <b>11.75%</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) **10.07%**

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%	4.10%		(Year-to-Date) <b>11.97%</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) **9.05%**

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%	3.84%		(Year-to-Date) <b>11.02%</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>	€ 3,349.57	€ 3,833.45	\$1,598.72	€ 1,308.61
<b>Performance (net)</b>	<b>Class A</b>	<b>Class B</b>	<b>Class U</b>	<b>Class V</b>
<b>November 2022</b>	+3.80%	+4.08%	+4.10%	+3.84%
<b>Year to Date</b>	+10.62%	+11.75%	+11.97%	+11.02%
<b>Since inception</b>	+234.96%	+283.35%	+59.87%	NM
<b>Annualised</b>	+9.02%	+10.07%	+9.05%	NM
<b>Sharpe Ratio</b>	1.24x	1.36x	NM	NM
<b>Volatility (p.a.)</b>	7.4%	7.5%	NM	NM
<b>Beta</b>	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

<b>Management Company/</b>	Lemanik Asset Management SA
<b>AIFM</b>	
<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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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,

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

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