

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)	
August 2023	+1.58%	August 2023	+1.72%
Year to Date	+9.84%	Year to Date	+10.80%
Since Inception (2008)	+262.06%	Since Inception (2008)	+317.71%
Annualised	+9.11%	Annualised	+10.18%
Sharpe Ratio	1.26x	Sharpe Ratio	1.38x
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	€ 3,620.56	NAV	€ 4,177.14

Launch Date 12 Dec 2008

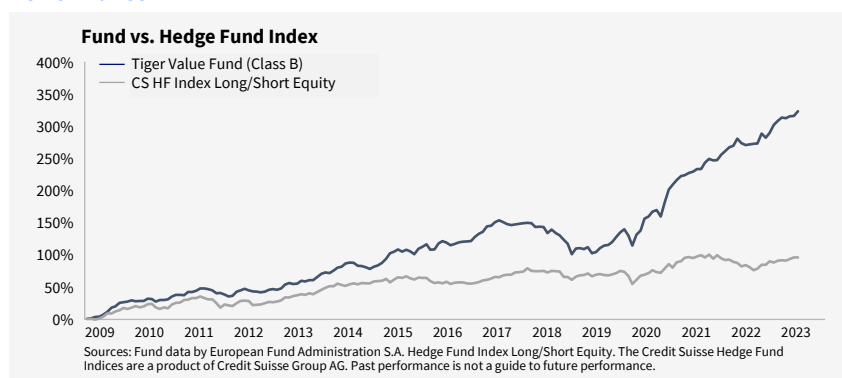
Assets under Management \$188.1m/€172.4m

Investment Advisory Team
Matthias Rutsch / Peter Irbled / Matthias Kubli

Asset Allocation	Short	Long
Equity	-38.8%	69.4%
Fixed Income linked	0.0%	24.0%
Future	0.0%	0.0%
Option	-6.3%	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*

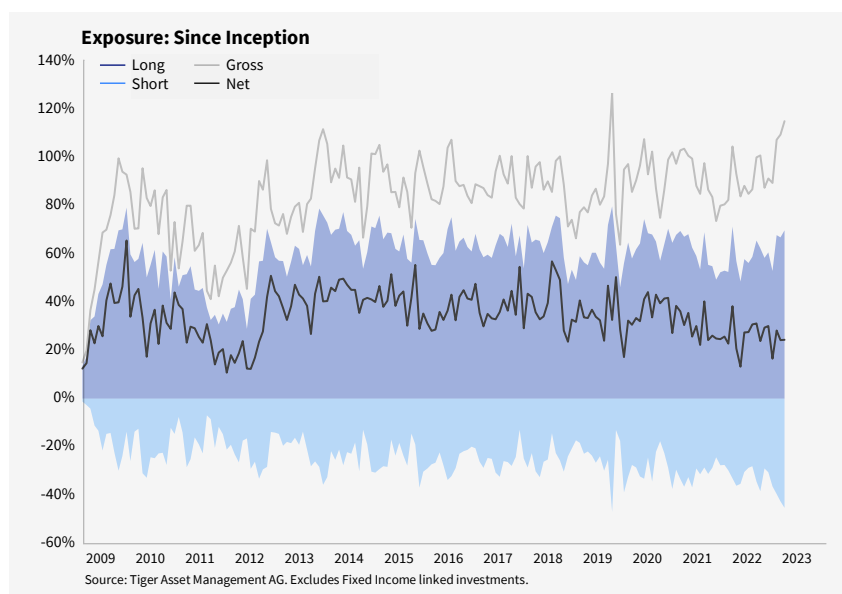
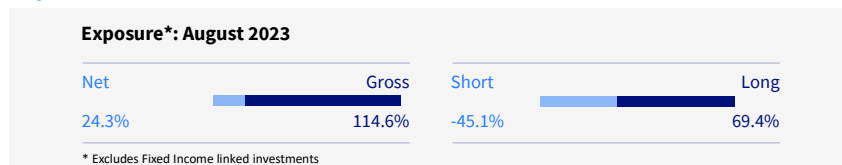
Short	Long
35	32

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

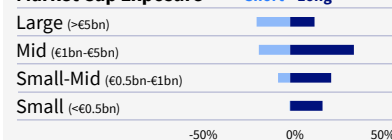
Weightings (% of Gross)

Top 5: Short	Top 5: Long
-7.3%	18.1%
Top 10: Short	Top 10: Long
-13.2%	29.6%

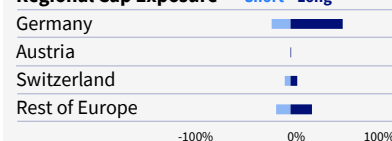
Exposure



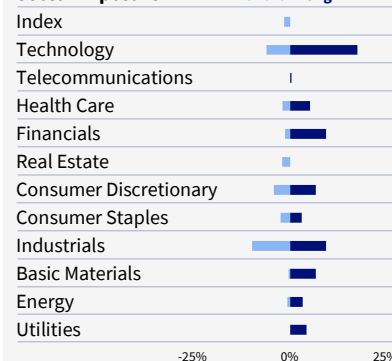
Market Cap Exposure



Regional Cap Exposure



Sector Exposure



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Commentary: Performance aided by broad short attribution

In August, the Tiger Value Fund ("TVF") returned +1.58% (class A), +1.72% (class B), +1.70% (class U), +1.61% (class V) and +1.45% (Class S). The long book had a negative attribution of -109bp and the short book added +281bp to the month's performance. The alpha generation was particularly strong in the short book in August which compensated more than twice the negative attribution of the long book despite being less than two third of the size (69% long equity exposure vs. 45% short equity exposure).

The positive long attribution was dominated by Cherry (+63bp) which gained +24% in August as they delivered a solid sequential EBITDA improvement in Q2 and finally looks to have hit bottom. Trading at 3x EBITDA 2024 and with significant operating leverage once gaming switch revenues comes back, we continue to see significant upside potential into 2024. Another significant contributor in August was United Internet (+37bp), which we only recently added to the portfolio, which revealed a significant mobile roaming agreement with Vodafone in Germany, breaking the deadlock that had plagued the company for some time. The stock promptly rose close to +30% over two days and we opportunistically booked the profit as the catalyst that we had expected transpired. Nevertheless, we are still invested in Ionos (62% owned by United Internet) which also performed well in August and attributed +25bp to the fund's performance. Our tanker investments (Frontline, Euronav, Okeanis) had a great month (+80bp combined) as they reported solid Q2 results and strong forward bookings for Q3. Finally, our latest larger addition to the fund, Cancom (+35bp), bounced and closed modestly up for the month after having been down as much as -12% after the Q2 results and guidance downgrade earlier in the month. The key catalyst was the disclosure that Primepulse, the former largest shareholder and founder, had raised its stake to above 5% (3%). On the losing side, Nordex (-61bp) was under pressure as investors cautiousness to the sector exacerbated by the DKK 16bn (€2.1bn) asset write down by the Danish offshore utility and developer company Orsted mainly due to cost overruns in US offshore and rising interest rates. Zeal (-37bp) and IDS (-30bp) were also among the losers in the month.

On the short side we had a significant and broad contribution with +260bp from single shorts and +21bp from index hedges. The attribution was broadly distributed with more than 10 shorts attributing more than +10bp, and the biggest short contributing +47bp. The positive attribution was again mainly from our structural/fraudulent/liberal accounting shorts or in IT Services, technology, hydrogen/battery/charging infrastructure as well as our automotive short exposure. The rise in interest rates is continuing to put pressure on unsustainable business models and see more and more of the shorts in our portfolio and on our watchlist starting to unravel and fall apart. The current market environment is very favourable for our short strategy at the moment.

Outlook: Unsustainable debt levels

In August, European equity markets had its weakest performance this year losing -3% for the DAX and -2.5% for the broader Stoxx Europe 600. The catalyst was the continued trickle of poor economic data out of Europe as well as China. Sentiment was also hit by the ongoing property crisis in China with the financial distress of Country Garden and restructuring of China Evergrande.

Global equity market started the month weak following the August 2nd US credit rating downgrade by Fitch to AA+ from AAA making it the second big rating agency not rating the United States AAA following the S&P downgrade in August 2011. The S&P downgrade in 2011 led to significant financial market turmoil making investors nervous for a similar fall out this time. While the Fitch downgrade didn't reveal anything new, it put the spotlight on the deteriorating fiscal balance and unsustainable debt level in the United States as well as the erosion of Governance.

Financial markets have generally become too complacent regarding the poor state of the US government's fiscal balance and debt level due to its reserve currency status, but it seems perhaps on the margin we should start to pay attention. The US will require substantial treasury issuance in coming months (and years) and the old cosy relationship with some of the world's largest treasury buyers have recently soured with China having sold \$200bn in the last 18 months holding only \$835bn, at the lowest level since 2009. Even Japan has cut its holdings by a similar amount in the last year to \$1.1tr.

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In addition, the Federal Reserve, historically a big buyer of treasuries through its QE program, is now selling/rolling off \$100bn per month until 2026. This is likely to assert upward pressure on the US treasury yields irrespective of the moderation of inflation. That was evident in August when headline US CPI continued to stabilise hitting 3.2% in July (and core 4.7%), and the US 10-year treasury yields still spike to new 16-year highs.

In Europe, inflation has also stabilized but at a higher level (+5.3% in August), uncomfortably high for the ECB. Meanwhile leading indicators continue to point to a very bleak outlook for Germany and Europe with the latest German Services PMI at 47.3 (52.3 July) and manufacturing 38.8 (38.8) and Eurozone Services PMI 48.3 (50.9) and 42.7 (42.7) manufacturing. Consequently, our cautious outlook remains unchanged. We made no changes in our overall net equity exposure in August ending at 24.3% (24.1%). It's worth to highlight that our gross short exposure hit 45% at the end of August, the second highest level ever for the fund, reflecting the depth and high conviction level of our short book resulting in a gross equity exposure of 114% at the top end of our usual 70-110% range.

Tiger Value Fund Team,

3rd September 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%	0.12%	1.58%	-	-	-	- (Year-to-Date)	9.84%
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) **9.11%**

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%	-	-	-	- (Year-to-Date)	10.80%
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) **10.18%**

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%	0.29%	1.70%	-	-	-	- (Year-to-Date)	11.30%
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)													9.58%
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%	-	-	-	- (Year-to-Date)	10.15%
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%	-	-	-	-	2.12%
(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.

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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	TIGERSX LX EQUITY
NAV	€ 3,620.56	€ 4,177.14	\$1,758.19	€ 1,355.25	CHF 1,021.22
Performance (net)	Class A	Class B	Class U	Class V	Class S
August 2023	+1.58%	+1.72%	+1.70%	+1.61%	+1.45%
Year to Date	+9.84%	+10.80%	+11.30%	+10.15%	+2.12%
Since inception	+262.06%	+317.71%	+75.82%	+48.77%	+2.12%
Annualised	+9.11%	+10.18%	+9.58%	NM	NM
Sharpe Ratio	1.26x	1.38x	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 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



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