

### 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>July 2023</b>	<b>+0.12%</b>	<b>July 2023</b>	<b>+0.16%</b>
Year to Date	+8.13%	Year to Date	+8.93%
Since Inception (2008)	+256.43%	Since Inception (2008)	+310.66%
Annualised	+9.05%	Annualised	+10.11%
Sharpe Ratio	1.25x	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	€ 3,564.26	NAV	€ 4,106.64

**Launch Date** 12 Dec 2008

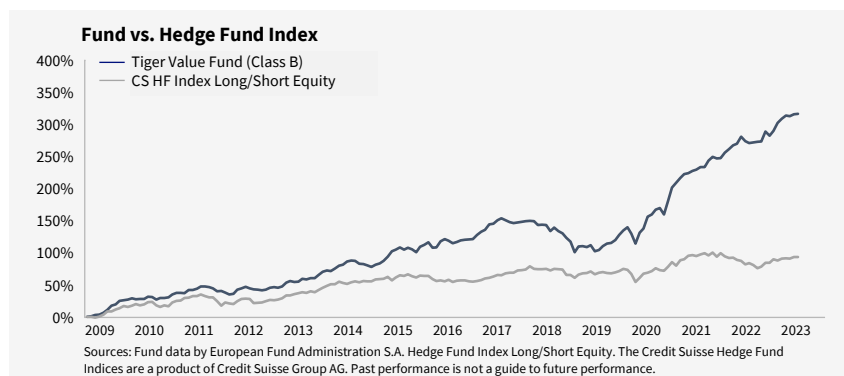
**Assets under Management** \$183.5m/€166.6m

**Investment Advisory Team**  
Matthias Rutsch / Peter Irbled / Matthias Kubli

Asset Allocation	Short	Long
Equity	-32.2%	66.4%
Fixed Income linked	0.0%	24.6%
Future	0.0%	0.0%
Option	-10.2%	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\*

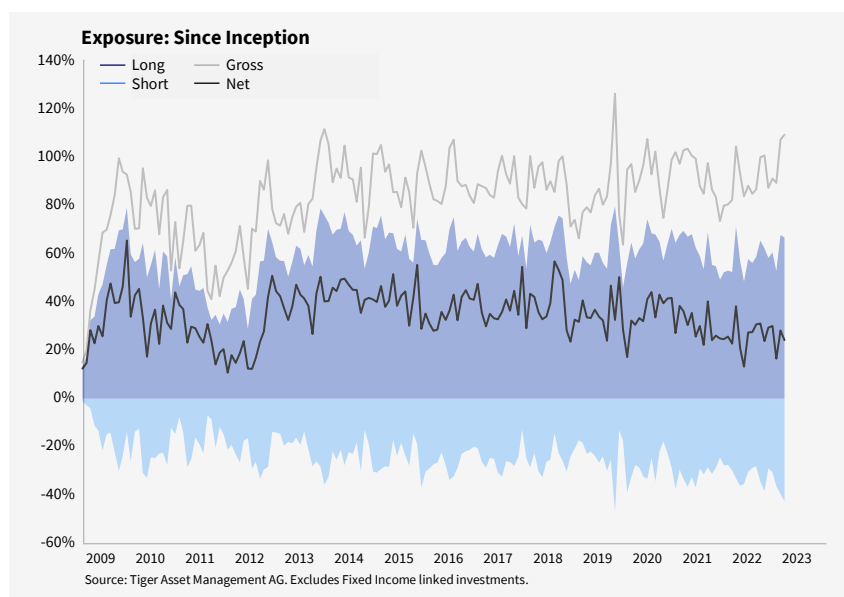
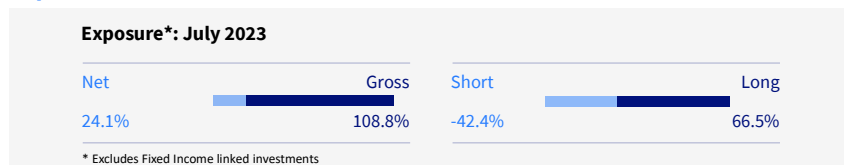
Short	Long
29	35

\* Excludes Derivatives/Fixed Income linked investments

### Weightings (% of Gross)

Top 5: Short	Top 5: Long
-10.0%	17.4%
Top 10: Short	Top 10: Long
-16.7%	27.0%

### 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		

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## Commentary: Long gains offset by losses in the short book

In July, the Tiger Value Fund ("TVF") returned +0.12% (class A), +0.16% (class B), +0.29% (class U), +0.15% (class V) and +0.03% (Class S). In contrast to previous months, the bulk of the attribution was from the long side which contributed +277bp while the short book lost -261bp.

The biggest contributor by far in July was IDS (+149bp) which benefitted from the CWU (unions) ballot in favour of the Business Recovery, Transformation and Growth agreement, a solid Q1 trading update and the announcement of the new CEO Martin Seidenberg. After gaining more than 20% in July, we significantly scaled out of IDS. Another solid attributor was Nordex (+51bp) which gained after a solid Q2 result, achieving EBITDA break even in the quarter and maintaining their outlook of sequentially improving margins in H2. We subsequently added to the position and it's now one of our bigger holdings in the fund. Aixtron (+49bp) continued its strong performance after the Q2 results showed another good result helped by the granting of export licenses and solid order intake especially in SiC and GaN. As the stock set a new ATH (previous ATH was in 2011) we further scaled out of our Aixtron position and it's now less than 2% of the fund. Another winner was Cherry (+29bp) which gained after indications of a positive Q2 development. We significantly increased our position in Cherry and disclosed an investment above 3% of the outstanding share capital taking advantage of a significant share overhang. On the negative side, Appoints (-33bp) came with more disappointing news as they scrapped their 2023 and 2026 targets and the CEO stepped down.

On the short side we lost -261bp of which -237bp from single shorts and -24bp from index hedges. The losses were quite broadly distributed but predominantly in the technology sector. We felt that much of the price action in July was driven by short covering, not incremental news flow by companies. This was recently confirmed by Goldman Sachs Prime Services data that shows a strong short covering flow in Europe in July. One of the few attributers in the short book was a new position in the industrial sector with very liberal accounting and questionable corporate governance practises.

## Outlook: Disconnect between European equities and the economy widens further

In July, European equity markets gained around +2% making the YTD return of Stoxx Europe 600 +13.2% and the DAX index an incredible +18.1%. The strong performance is particularly striking as recent economic data has continued to be very poor. In July, the leading indicators in Europe hit another low with the German Manufacturing PMI hitting a fresh 3-year low at 38.8 signalling a sharp contraction in business activity. Even the Services PMI has stagnated in the last two months and fell to 52.0 in July and the New Business component fell to 45.3, the lowest since November 2022 during the European energy crisis.

At the same time core CPI in the Eurozone remained elevated at +5.5% y/y in July, unchanged vs. June leaving the ECB little room to stimulate the economy. After having slid -30% since the peak in March 2022, the Bloomberg commodity index has gained +10% from the low in early June and +6% in July. The main reason was a rally in the Brent crude oil price which gained +14% in July as global oil demand remained at a record level and as OPEC supply fell 840k bpd in July after Saudi Arabia's voluntary 1m bpd cut in June. The copper price also bounced sharply from its June low (+13%) and is now +5% YTD. The wheat price saw a strong bounce after Russia pulled out of the Black Sea grain initiative and food price inflation remains the most significant component in Eurozone CPI with +10.8% in the latest reading from July.

As expected, both the ECB and FED hiked their key interest rates by 25bp in July and expectations are now that the two major central banks are close to being done with rate hikes. Given the continued elevated inflation rate, especially the core inflation rate, we do not share the financial markets optimism that rate cuts are coming shortly. We still believe inflation will remain structurally higher for many more years making it difficult for the ECB and FED to cut rates in the near term.

The Q2 earnings season has also confirmed the weakening of the European economy. With around 200 out of the 600 companies in the Stoxx 600 Europe having reported, Q223 earnings are expected to decline y/y (-6%) for the first time since Q420 while revenues are expected to decline around -7% y/y. As expected, earnings for basic materials and energy are significantly under pressure with more than a -50% earnings decline, while Technology (+72%) and Financials (+25%)

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### European Long/Short Equity

are seeing very solid earnings growth. The industrial sector is still reporting earnings growth (+4%) but given the weak order intake and weaker H223 outlook from most industrials, we expect industrial earnings to turn negative in H2.

We decreased our exposure somewhat in July and ended with a net equity exposure of 24% (28%). We made very modest changes in the portfolio in July with a slight increase in our short book to 42% (39%) and an unchanged long book (66% vs. 67% in June). We maintain our overall cautious market outlook especially as we enter a weak seasonal period for stocks and with equities near all-time high. Despite our cautious net positioning, we have no shortage of both long and short ideas and at 109%, our gross exposure is at the upper end of our usual range (70-110%).

### Tiger Value Fund Team,

2<sup>nd</sup> August 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
<b>2023</b>	1.82%	2.98%	1.54%	1.12%	-0.34%	0.66%	0.12%	-	-	-	-	-	(Year-to-Date) <b>8.13%</b>
<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%	-1.59%	<b>8.86%</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) **9.05%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023</b>	1.97%	3.20%	1.67%	1.22%	-0.32%	0.74%	0.16%	-	-	-	-	-	(Year-to-Date) <b>8.93%</b>
<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%	-1.65%	<b>9.90%</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) **10.11%**

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
<b>2023</b>	2.09%	3.07%	1.82%	1.27%	-0.28%	0.86%	0.29%	-	-	-	-	-	(Year-to-Date) <b>9.43%</b>
<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%	-1.19%	<b>10.64%</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)													<b>9.42%</b>
Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023</b>	1.85%	3.01%	1.57%	1.15%	-0.30%	0.71%	0.15%	-	-	-	-	-	(Year-to-Date) <b>8.40%</b>
<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%	-1.59%	<b>9.25%</b>
(Share Class V % Annualised Return Since Inception)													<b>NM</b>
Share Class S	Jan	Feb	Mar	Apr	May*	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023</b>	-	-	-	-	0.08%	0.55%	0.03%	-	-	-	-	-	<b>0.67%</b>
(Share Class S % Annualised Return Since Inception)													<b>NM</b>

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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### Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V	Class S
<b>Investment Minimum</b>	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000	CHF 2,500,000
<b>Management Fee</b>	2.00%	1.50%	2.00%	1.50%	1.50%
<b>Performance Fee</b>	20%	15%	20%	20%	20%
<b>Redemption</b>	Monthly*	6 months*	Monthly*	3 months*	3 months*
<b>Subscription</b>	Monthly	Monthly	Monthly	Monthly	Monthly
<b>Income Treatment</b>	Accumulation	Accumulation	Accumulation	Distribution**	Accumulation
<b>Date of Inception</b>	Dec 2008	Dec 2008	Aug 2017	Dec 2017**	May 2023
<b>ISIN</b>	LU0400329677	LU0400329750	LU1647855136	LU1740273310	LU2616641606
<b>WKN</b>	A0Q5LH	A0RDZZ	A2H9ZN	A2H97Q	A3EG3K
<b>Bloomberg</b>	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY	TIGERSC LX EQUITY
<b>NAV</b>	€ 3,564.26	€ 4,106.64	\$1,728.74	€ 1,333.72	CHF 1,006.66
<b>Performance (net)</b>	<b>Class A</b>	<b>Class B</b>	<b>Class U</b>	<b>Class V</b>	<b>Class S</b>
<b>July 2023</b>	+0.12%	+0.16%	+0.29%	+0.15%	+0.03%
<b>Year to Date</b>	+8.13%	+8.93%	+9.43%	+8.40%	+0.67%
<b>Since inception</b>	+256.43%	+310.66%	+72.87%	+46.41%	+0.67%
<b>Annualised</b>	+9.05%	+10.11%	+9.42%	NM	NM
<b>Sharpe Ratio</b>	1.25x	1.37x	NM	NM	NM
<b>Volatility (p.a.)</b>	7.3%	7.4%	NM	NM	NM
<b>Beta</b>	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

<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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### European Long/Short Equity

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