

### 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>September 2022</b>	<b>+0.31%</b>	<b>September 2022</b>	<b>+0.37%</b>
Year to Date	+6.55%	Year to Date	+7.31%
Since Inception (2008)	+222.63%	Since Inception (2008)	+268.11%
Annualised	+8.84%	Annualised	+9.88%
Sharpe Ratio	1.11x	Sharpe Ratio	1.21x
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	€ 3,226.28	NAV	€ 3,681.09

**Launch Date** 12 Dec 2008

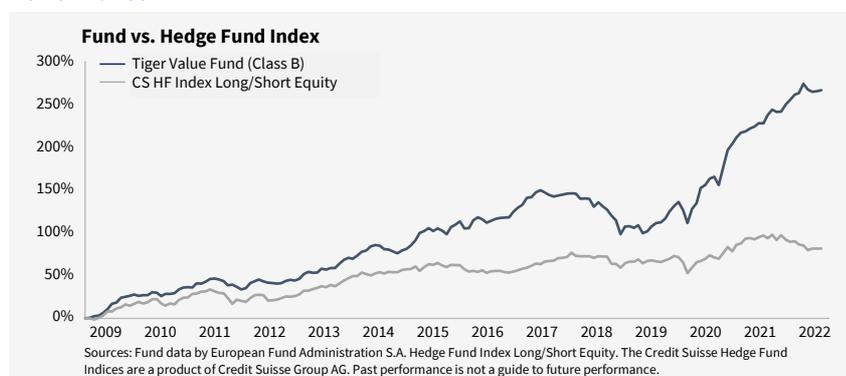
**Assets under Management** \$133.6m/€136.5m

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

Asset Allocation	Short	Long
Equity	-25.3%	48.2%
Fixed Income linked	0.0%	11.8%
Future	-2.2%	0.0%
Option	-7.6%	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\*

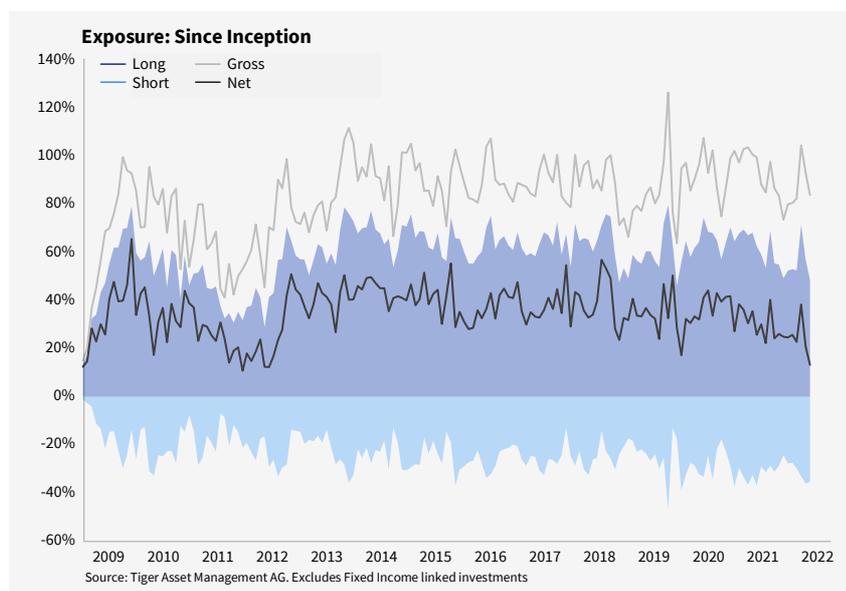
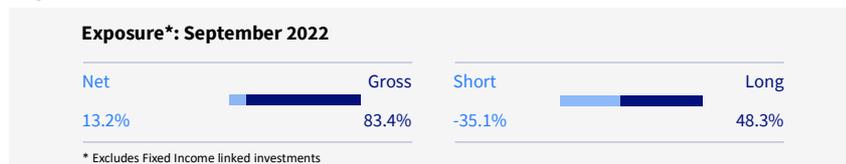
Short	Long
30	30

\* Excludes Derivatives/Fixed Income linked investments

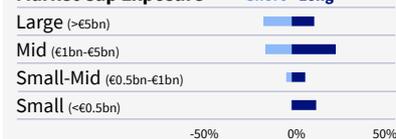
### Weightings (% of Gross)

Top 5: Short	Top 5: Long
-11.4%	26.9%
Top 10: Short	Top 10: Long
-20.2%	37.7%

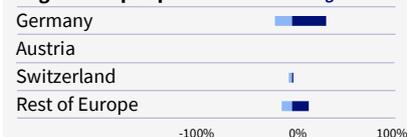
### Exposure



### Market Cap Exposure



### Regional Cap Exposure



### Sector Exposure



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## Commentary: Strong contribution from catalyst shorts

For the month of September, the Tiger Value Fund (“TVF”) gained +0.31% (class A), +0.37% (class B), +0.38% (class U) and +0.35% (class V) making a cumulative net return of +6.55% (class A), +7.31% (class B), +7.36% (class U) and +6.86% (class V) for the year-to-date. This compares to equity indices such as DAX, MDAX and STOXX 600 which are down -23.7%, -36.3% and -18.6% respectively in the year-to-date.

While the overall performance was stable and slightly positive, there was a lot of dispersion in the portfolio. On the negative side some of the larger detractors to our performance included Apontis Pharma (-35%), Bayer (-9%), Cherry (-26%), Royal Mail (-33%), TeamViewer (-20%) and Zeal (-10%) which had a negative contribution of -348bp in September. On the positive, our best performing longs included Aixtron (+8%), Euronav (0%), Frontline (+6%) and Okeanis (+7%) which combined contributed +50bp in September. In particular, Aixtron gained as one broker raised its estimates and target price following a site visit while our crude oil tanker positions held up well as VLCC tanker day rates climbed above \$40,000 for the first time this year. Overall, the long book lost almost 700bp for the month.

More encouraging was the performance in the short book which gained more than 700bp in the month of which +51bp from index hedges and +672bp from single shorts. Of note, we had a short in the consumer electronic sector which came with a profit warning collapsing almost 60% in September that contributed substantially to the performance. In addition, an overhyped short in the hydrogen sector contributed strongly as well as an IT services short with very liberal accounting practices and weak cash flows. Our semiconductor ETF hedge against our Aixtron long also added to the performance further enhancing the return on our Aixtron position.

## Outlook: Don't fight the FED

In September, the DAX lost -5.6% and the broader Stoxx Europe 600 declined -6.5%. For the third quarter, the DAX declined -5.3% and the Stoxx Europe -4.3%. The catalyst for the decline in September was persistently high inflation readings, not only in Europe but also the US.

German CPI (EU harmonized) came in at +10.9% in September, up from +8.8% in August, while the Eurozone reported +10.0% vs. +9.1% in the prior month. In the US, most forecasters had expected (and hoped) for a continued moderation in reported inflation and while headline inflation did moderate to +8.3% in August from +8.5% in July, core inflation re-accelerated to +6.3% from +5.9%. This spooked the financial markets which had hoped for the FED to pivot to cutting rates already in mid-2023 and pushed the 2-year US treasury yield +18bp higher to 3.75% on that day and to a peak of 4.35% during September. Longer dated bond yields also increased with the US 10-year yield gaining +64bp to 3.83% and the German 10-year bund +57bp to 2.11% in September.

For most of the last decade the mantra of the financial markets has been “don't fight the FED”, meaning that as long as the FED is keeping rates low and financial conditions loose, risk assets will perform. Now, the FED is doing the opposite, rapidly raising rates and tightening financial conditions at a record pace. In fact, the FED is actively trying to discourage investors to take risks in order to dampen the wealth effect and cool demand. Ironically, many investors are still living in the past, expecting a quick pivot by the FED to re-stimulate the economy and loosen financial condition. This is a mistake in our view. Both the FED and the ECB have been late to raise rates and reverse QE and are now playing catch up. Their credibility is on the line and their main priority is to get, not only inflation but inflation expectations, under control. They do not want inflation to get embedded.

In the previous periods of rampant inflation in the 1970s, the FED raised the FED funds rate above both CPI and core PCE (the FEDs favourite inflation measurement). FED chair Jerome Powell have again and again reiterated the lessons of the 1970s and we do not doubt that he will follow through on this promise. Given that the core PCE is currently at 4.9%, it seems likely that the funds rate will have to go another 200bp to 5% (from 3-3.25% currently) until it peaks. The equity markets hope of a quick pivot seems naïve to us.

We believe that it is likely that inflation will stabilise and moderate at the current high level as many commodity prices have fallen dramatically and as the inevitable recession (at least in Europe) will dampen demand. Nevertheless, inflation

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is likely to stay elevated at least until early 2023 in Europe due to the lagging effect of spiking PPI prices and wage increases filter through to CPI. As we have argued in previous newsletters, a large part of the recent increase in inflation is structural and not cyclical and will remain elevated even in case of an economic slowdown or recession.

Due to the precarious situation of persistently high inflation and a rapidly cooling economy in Europe, we reduced our exposure further in September and ended the month with a 13.2% net equity exposure (vs. 20.7% end of August), but we increased our net exposure to around 21% in the first 2 days of October as we have seen a strong bounce, which is not unexpected given the oversold conditions at the end of September. However, as with previous rallies, we believe this will also be short-lived as 2023 earnings estimates are still far too high and we don't expect any relief from the ECB or FED as outlined above. According to Refinitiv I/B/E/S data, Stoxx Europe 2023 EPS expectations are at a record high (+4.3% vs 2022) and consensus even expects further growth in 2024 (+5.1%). There is still a long way for earnings estimates to fall.

Despite our gloomy outlook, we still 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 met over 120 companies during the last six weeks extending our watchlist of potential longs and shorts. We remain very positive for the prospects of the Tiger Value Fund in 2022 and into 2023.

**Tiger Value Fund Team,**

5<sup>th</sup> September 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%				(Year-to-Date) <b>6.55%</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) **8.84%**

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%				(Year-to-Date) <b>7.31%</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) **9.88%**

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%				(Year-to-Date) <b>7.36%</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) **8.48%**

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%				(Year-to-Date) <b>6.86%</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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### European Long/Short Equity

### 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>	€ 3,226.28	€ 3,681.09	\$1,532.81	€ 1,259.58
<b>Performance (net)</b>	<b>Class A</b>	<b>Class B</b>	<b>Class U</b>	<b>Class V</b>
<b>September 2022</b>	+0.31%	+0.37%	+0.38%	+0.35%
<b>Year to Date</b>	+6.55%	+7.31%	+7.36%	+6.86%
<b>Since inception</b>	+222.63%	+268.11%	+53.28%	NM
<b>Annualised</b>	+8.84%	+9.88%	+8.48%	NM
<b>Sharpe Ratio</b>	1.11x	1.21x	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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