

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.

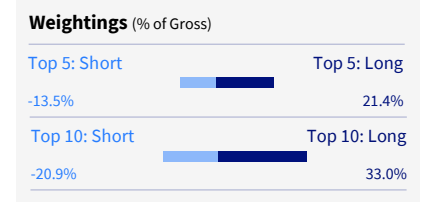
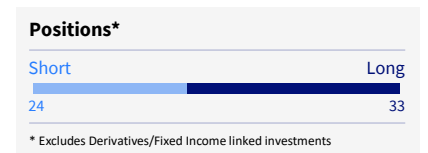
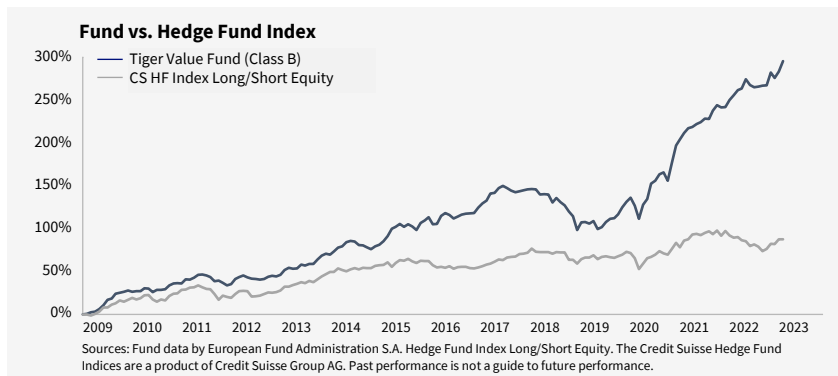
| Class A | | Class B | |
|------------------------|-------------------|------------------------|-------------------|
| (Performance: net) | | (Performance: net) | |
| February 2023 | +2.98% | February 2023 | +3.20% |
| Year to Date | +4.85% | Year to Date | +5.23% |
| Since Inception (2008) | +245.62% | Since Inception (2008) | +296.73% |
| Annualised | +9.09% | Annualised | +10.15% |
| Sharpe Ratio | 1.25x | Sharpe Ratio | 1.37x |
| Volatility (p.a.) | 7.3% | 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 | € 3,456.17 | NAV | € 3,967.33 |

| | |
|---------------------------------|--------------------------------|
| Launch Date | 12 Dec 2008 |
| Assets under Management | \$159.4m/€150.7m |
| Investment Advisory Team | Matthias Rutsch / Peter Irbled |

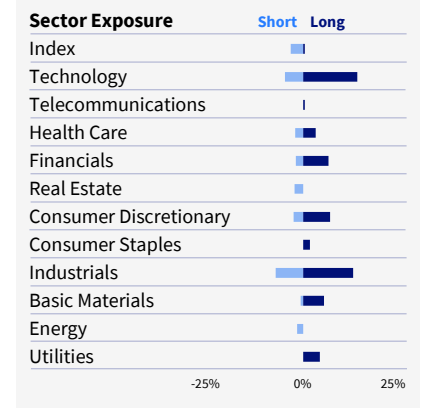
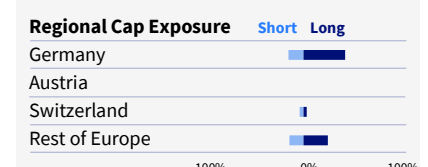
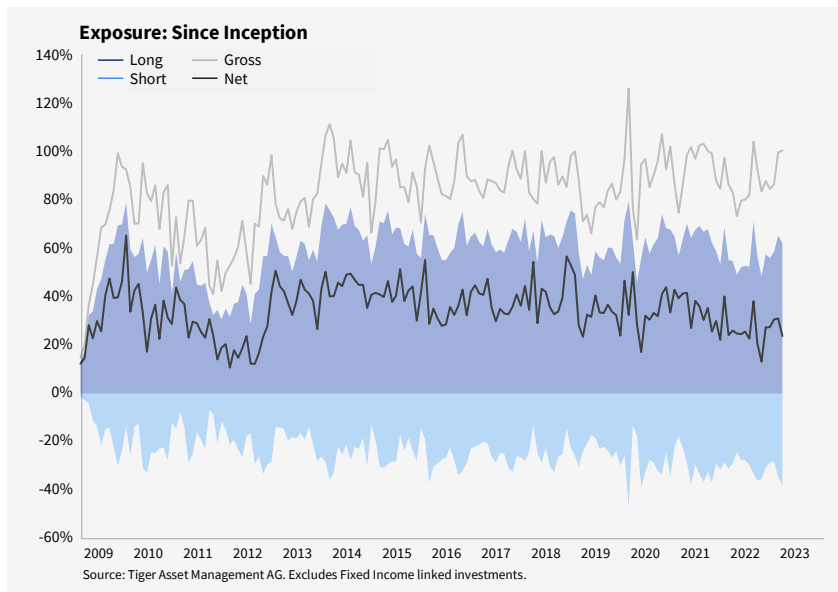
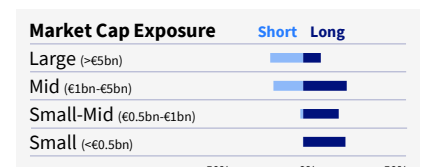
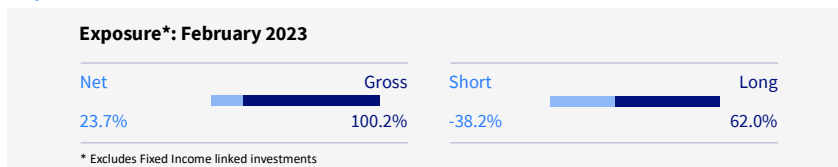
| Asset Allocation | Short | Long |
|---------------------|--------|-------|
| Equity | -32.1% | 61.3% |
| Fixed Income linked | 0.0% | 18.5% |
| Future | 0.0% | 0.0% |
| Option | -6.1% | 0.6% |

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



Exposure



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Commentary: Strong performance from core longs while overall market consolidating

In February, the Tiger Value Fund ("TVF") returned +2.98% (class A), +3.20% (class B) and +3.07% (class U) mainly as a result of the strong performance from some of our core long positions while the broader market consolidated the gains from January with a modest overall gain.

Our long book gained +288bp in February helped by Okeanis (82bp), Hafnia (+70bp), Zeal (+40bp), Suess (+40bp) and Exasol (+27bp). Okeanis and Hafnia both gained after a strong resurgence in tanker rates in February and solid Q1 guidance including announcing quarterly dividends indicating annualized dividend yields of >20%. Zeal gained strongly after announcing a special dividend implying 11% dividend yield and also gave solid 2023 guidance. Exasol gained after the Q4 results, and 2023 guidance gave confidence that the new CEO's turnaround plan is working. On the negative side, Friedrich Vorwerk (-75bp) declined substantially after the company reported a very poor margin development in Q4 despite very strong revenues due to cost overruns significantly impacting earnings in Q4 and for FY 2023. As a result, we completely sold out of our position. Overall, we slightly reduced our long equity book from 65% to 62% by closing our positions in Friedrich Vorwerk as well as Fresenius after the disappointing Q4 results and outlook. We also scaled out of AMS after a strong rally prior to the Q4 numbers. We added no significant new long positions in February.

The short side contributed with +32bp, mainly from three overhyped technology shorts (+104bp) with high retail ownership and/or liberal accounting practices/corporate governance issues. While single shorts attributed +41bp our hedge book had a negative attribution of -9bp. During the month we raised our short exposure slightly from 34% to 38%.

Outlook: Volatility contraction

In February, the European equity markets consolidated its gains from January and traded most of the month in a tight range. The DAX ended +1.6% higher while Stoxx Europe 600 gained +1.9% resulting in YTD gains of +10.4% and 8.7%. Recently, European equities have displayed remarkable strength and stability. The 30-day realised volatility for the DAX index ended February at around 13%, significantly below the 20-40% range we saw for most of 2022 and 17-18% in January. Moreover, from its low in September, the DAX has gained 30% and is now around 5% below its ATH. Some other European markets have already surpassed its all-time highs, like the CAC40, FTSE100 and the KFX.

This is despite, or maybe because, of the sharply rising interest rates. In contrast to the US equity market, which is much higher valued due to its higher exposure to growth and technology sectors, Europe has a much higher exposure to value sectors such as Banks, Energy and Industrials which have a neutral impact, or even benefit, from inflation and higher interest rates through better pricing power and net interest income margin expansion.

In February, interest rates continued to rise (with 2y/10y rates 40-60bp higher in Europe and the US) as inflation data generally came in stronger than expected. In the US, January core CPE reaccelerated from 4.6% to 4.7%, and in Europe, February y/y inflation in France, Spain and Germany all quickened relative to January. As we have been expecting, inflation remains elevated and is not coming down as quickly as central bank policymakers have been expecting and hoping. The fixed income market is now pricing in policy rates higher for longer with peak implied policy rates higher close to 4% in Europe and 5.5% in the US.

In our opinion, the market is becoming slightly complacent as rising interest rates generally work with a 18-24 month lag and we should thus see an impact on corporate profits in the second half of 2023. With indices close to all-time highs the overall risk/reward for European equity indices appears unattractive but under the surface there is a significant divergence, and we still find a lot of buying opportunities. At the same time the risk/reward has become much more attractive for many shorts, and we added a few new catalyst shorts in February. The TVF ended at a net equity exposure of 23.8%, down from 31% at the end of January. Most, if not all, of the TVF's exposure is to largely uncorrelated stocks with near-term catalysts. Combined with the low net equity exposure makes the fund less sensitive to the overall equity market volatility and will allow us to profit from any market set back.

Tiger Value Fund Team,

2nd March 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% | - | - | - | - | - | - | - | - | - | - | (Year-to-Date) 4.85% |
| 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) **9.09%**

| Share Class B | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------------|
| 2023 | 1.97% | 3.20% | - | - | - | - | - | - | - | - | - | - | (Year-to-Date) 5.23% |
| 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) **10.15%**

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% | - | - | - | - | - | - | - | - | - | - | (Year-to-Date) 5.22% |
| 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) | | | | | | | | | | | | | 9.38% |
| Share Class V | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
| 2023 | 1.85% | 3.01% | - | - | - | - | - | - | - | - | - | - | (Year-to-Date) 4.92% |
| 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 |

Source: Fund data by European Fund Administration S.A. as per latest month end. Share class V performance assumes reinvestment of dividends.

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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 | € 3,456.17 | € 3,967.33 | \$1,662.23 | € 1,320.16 |
| Performance (net) | Class A | Class B | Class U | Class V |
| February 2023 | +2.98% | +3.20% | +3.07% | +3.01% |
| Year to Date | +4.85% | +5.23% | +5.22% | +4.92% |
| Since inception | +245.62% | +296.73% | +66.22% | NM |
| Annualised | +9.09% | +10.15% | +9.38% | NM |
| Sharpe Ratio | 1.25x | 1.37x | NM | NM |
| Volatility (p.a.) | 7.3% | 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, 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

| | |
|---------------------------------|---------------------------------|
| 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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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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