

### 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>January 2023</b>	<b>+1.82%</b>	<b>January 2023</b>	<b>+1.97%</b>
Year to Date	+1.82%	Year to Date	+1.97%
Since Inception (2008)	+235.62%	Since Inception (2008)	+284.43%
Annualised	+8.92%	Annualised	+9.97%
Sharpe Ratio	1.22x	Sharpe Ratio	1.33x
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	€ 3,356.19	NAV	€ 3,844.27

**Launch Date** 12 Dec 2008

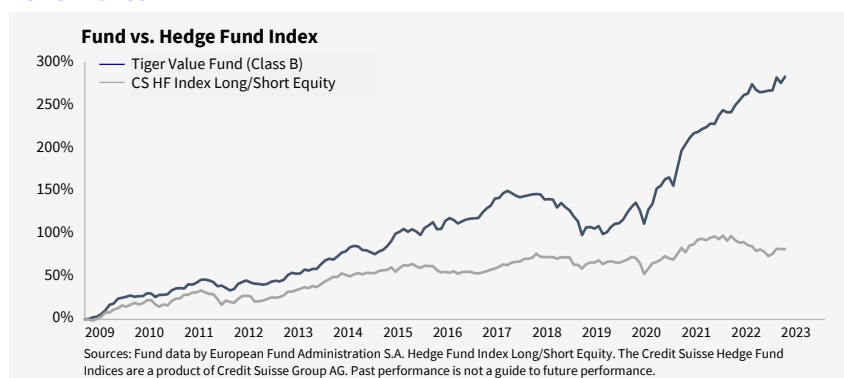
**Assets under Management** \$157.4m/€145.5m

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

Asset Allocation	Short	Long
Equity	-29.5%	65.2%
Fixed Income linked	0.0%	17.0%
Future	0.0%	0.0%
Option	-4.7%	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\*

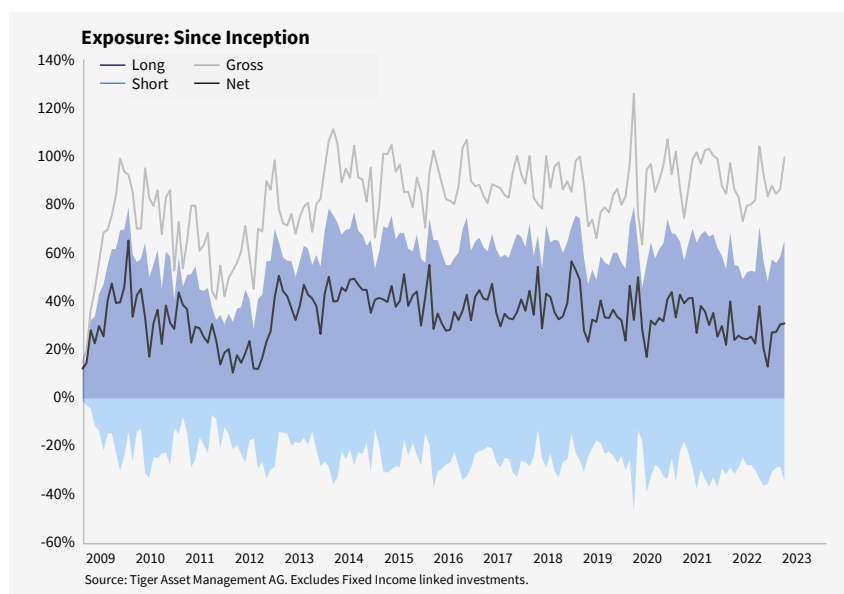
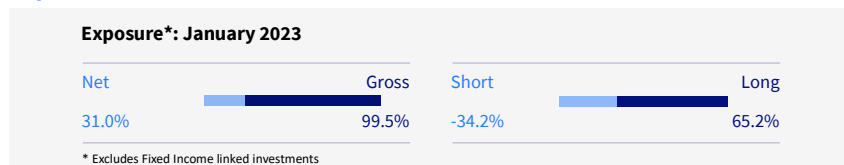
Short	Long
24	31

\* Excludes Derivatives/Fixed Income linked investments

### Weightings (% of Gross)

Top 5: Short	Top 5: Long
-11.8%	21.6%
Top 10: Short	Top 10: Long
-17.9%	34.4%

### 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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### European Long/Short Equity

#### Commentary: Dash for trash – worst performers of 2022 bouncing back strongly

In January, the Tiger Value Fund (“TVF”) returned +1.82% (class A), +1.97% (class B) and +2.09% (class U) underperforming the broader market with the Stoxx Europe 600 gaining +6.7% and the DAX +8.7% as the worst performers of last year rallied significantly on hopes of fading inflation and a more resilient economy. The best performing sectors in Europe were the technology and retail sectors. We temporarily lifted our net exposure from 30.7% at the end of 2022 to above 40%, but by booking profits on selective long positions and by adding new shorts, our net equity exposure was reduced to 31% by month end.

Our biggest gainers in the long book in January were Bayer +93bp, AMS +66bp, IDS +56bp, Suesc Microtec +49bp and Exasol +49bp. During January, we added further to our position in Exasol as we gained confidence in the turnaround and initiated a new position in Hafnia, a product tanker stock which we expect to benefit from the upcoming EU sanctions on Russian petroleum product imports into Europe. We also added to our positions in Multitude, X-fab and New Work. Our overall long book contributed +511bp of which +59bp from fixed income linked investments (mainly corporate bonds/convertibles). Our long equity exposure increased from 58.7% to 65.2% and our fixed income linked exposure increased from 15.4% to 17.0%. Nearly half of our fixed income linked positions will expire within 8-11 months with the most prominent position in Klöckner convertibles where the stock trades approximately 20% below the exercise price. We also added an equity position in Klöckner as we expect good Q4 numbers with a very strong free-cash-flow and we wouldn't be surprised if Klöckner beats the current 2023 EBITDA consensus of Eur 207m by 50%. In such a scenario the convertible could become a very profitable investment (5% of NAV currently) without any downside.

In the short book, we had no significant gainers but many smaller losers due to the strong overall market bounce which led to an overall loss of -305bp in the short book, of which -290bp from single shorts. We increased our short exposure in real estate as the sector bounced despite a very gloomy outlook for the sector, and added hedges in the semiconductor sector as the chip downturn seems to accelerate. We ended with an overall short exposure of -34%, up from -28% at the end of 2022.

#### Outlook: Soft-landing hopes drive equity market optimism

In January, the European equity markets rallied strongly on back of hopes of a soft-landing for the economy and that slowing inflation will lead to a less aggressive tightening by the ECB and Federal Reserve. Undoubtedly, the European economy has held up much better than expected narrowly avoiding negative GDP growth in Q4 (+0.1% m/m). The mild weather resulting in less energy consumption and sharply lower gas and electricity prices certainly helped Europe get through the end of the year without any energy shortages which had been feared. Nonetheless, the consumer is retrenched significantly in the second half of 2022 squeezed by the high inflation, higher mortgage costs and negative real income. German retail sales volume declined -6.4% in December, it's 8<sup>th</sup> consecutive monthly decline in 2022. For the broader Eurozone, retail sales have similarly declined 5 out of the last 6 months (until November). Moreover, according to the euro area bank lending survey (published by the ECB), demand for housing loans in the eurozone fell at the fastest pace on record (-74%) in Q4. While the industrial side of the European economy is managing well at the moment helped by strong order backlogs and continued COVID normalisation of supply chains, the depressed consumer spending will surely have a larger impact on the overall economic growth eventually.

On a positive note, China seems to finally be reopening its economy after 3 years of strict COVID restrictions which should be a tailwind for the global economy in the coming months. We already saw a recovery in oil imports (and higher crude tanker rates) into China in November as they prepare for higher energy demands. Lately, the copper and iron ore prices (+11% and +6% respectively YTD) have started to rally as well in anticipation of higher demand for industrial commodities.

As we have mentioned in previous newsletters, we believe post the COVID bounce back and supply chain normalisation, we will see weak economic growth as the global economy faces several structural headwinds in coming years with de-globalisation, energy transition, higher inflation and interest rates, stagnating to falling house prices all depressing economic growth. Therefore, while 2023 has started very strongly with economic optimism and rising equity prices we do

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not think this optimism will be sustained and overall, we believe 2023 will be another challenging year not only for the global economy but also financial markets with many cross currents to navigate.

The Fund still owns energy and commodity linked investments (10% of NAV) which so far have underperformed YTD but these stocks should be back in favour with rising energy and commodity prices. The main part of the Fund is invested in stocks which did very poorly in 2022 but have company specific catalysts for 2023. On the short investment side our focus is on companies which are overhyped with poor corporate governance, liberal accounting practices and face a structural decline. In addition to other issues at least three of our shorts urgently need a capital injection to be able to stay in business.

**Tiger Value Fund Team,**

3<sup>rd</sup> February 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%	-	-	-	-	-	-	-	-	-	-	-	(Year-to-Date) <b>1.82%</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) **8.92%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023</b>	1.97%	-	-	-	-	-	-	-	-	-	-	-	(Year-to-Date) <b>1.97%</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) **9.97%**

Source: Fund data by European Fund Administration S.A. as per latest month end.

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### Monthly Net Return

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023</b>	2.09%	-	-	-	-	-	-	-	-	-	-	-	- (Year-to-Date) <b>2.09%</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) **8.94%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2023</b>	1.85%	-	-	-	-	-	-	-	-	-	-	-	- (Year-to-Date) <b>1.85%</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) **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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### 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>	€ 3,356.19	€ 3,844.27	\$1,612.72	€ 1,281.58
<b>Performance (net)</b>	<b>Class A</b>	<b>Class B</b>	<b>Class U</b>	<b>Class V</b>
<b>January 2023</b>	+1.82%	+1.97%	+2.09%	+1.85%
<b>Year to Date</b>	+1.82%	+1.97%	+2.09%	+1.85%
<b>Since inception</b>	+235.62%	+284.43%	+61.27%	NM
<b>Annualised</b>	+8.92%	+9.97%	+8.94%	NM
<b>Sharpe Ratio</b>	1.22x	1.33x	NM	NM
<b>Volatility (p.a.)</b>	7.3%	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, 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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(4) competition, and (5) our ability to attract and retain qualified personnel.

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