

### 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>March 2023</b>	<b>+1.54%</b>	<b>March 2023</b>	<b>+1.67%</b>
Year to Date	+6.46%	Year to Date	+6.99%
Since Inception (2008)	+250.93%	Since Inception (2008)	+303.36%
Annualised	+9.15%	Annualised	+10.22%
Sharpe Ratio	1.26x	Sharpe Ratio	1.38x
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	€ 3,509.32	NAV	€ 4,033.62

**Launch Date** 12 Dec 2008

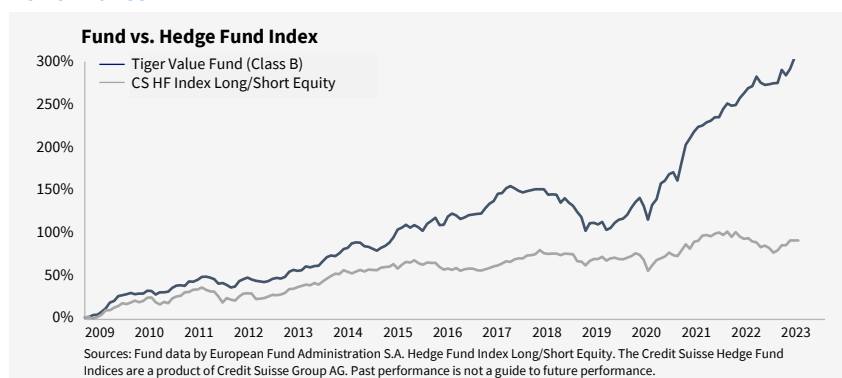
**Assets under Management** \$176.7m/€162.2m

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

Asset Allocation	Short	Long
Equity	-24.8%	58.0%
Fixed Income linked	0.0%	21.5%
Future	0.0%	0.0%
Option	-4.0%	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\*

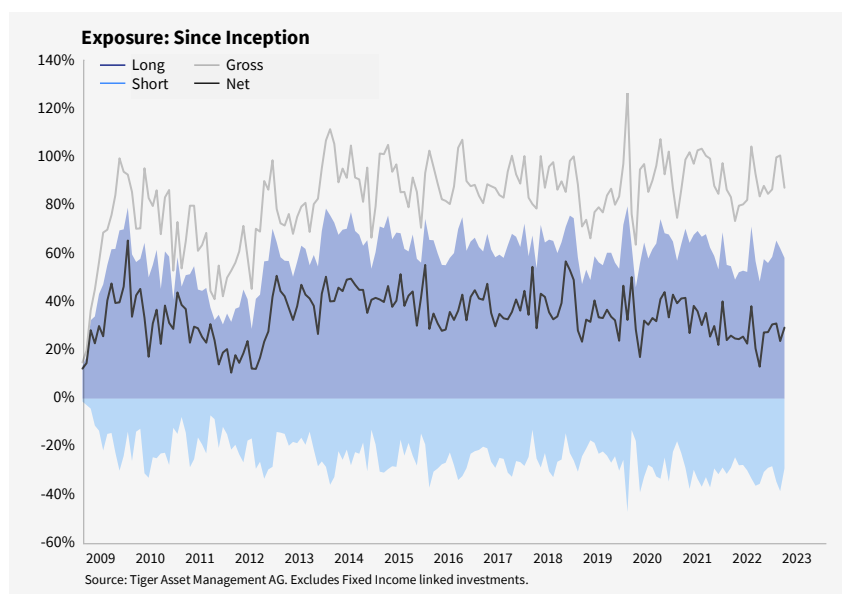
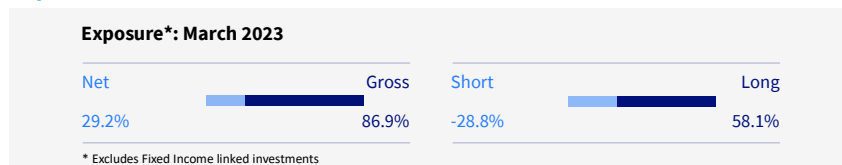
Short	Long
23	33

\* Excludes Derivatives/Fixed Income linked investments

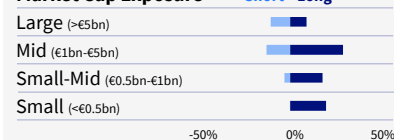
### Weightings (% of Gross)

Top 5: Short	Top 5: Long
-10.0%	23.0%
Top 10: Short	Top 10: Long
-15.5%	35.4%

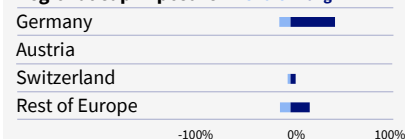
### Exposure



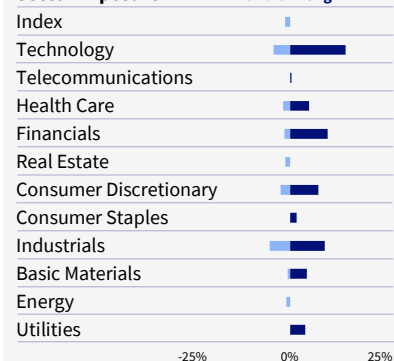
### Market Cap Exposure



### Regional Cap Exposure



### Sector Exposure



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## Commentary: March performance driven by short book

In March, the Tiger Value Fund (“TVF”) returned +1.54% (class A), +1.67% (class B), +1.82% (class U) and +1.57% (class V) predominantly from the short book which contributed +202bp while the long book detracted -35bp.

In the long book, our main attributors were Aixtron (+98bp) and Zeal (+63bp). In March, Aixtron built on its rally from the solid Q4 results on February 28 and its strong 2023 outlook helped by a better sentiment for the technology and semiconductor sectors. Zeal also continued to perform well after its better than expected Q4 results and 2023 outlook at the end of February. The stock’s defensive nature and potential grant of the instant win game license also attracted buyers in March as the broader equity market wobbled. Among the key detractors in March were Cherry (-51bp) and Exasol (-27bp). Cherry declined as the company announced that it will discontinue one of its product lines (Viola) which led to an inventory impairment of €3.5m and the company also announced a €30m goodwill write off to be booked into the 2022 results. Overall, we still believe Cherry is significantly undervalued and that its fundamentals have bottomed and expect H2 23 to see a meaningful recovery in revenues and EBITDA. After a very strong YTD performance until early March (+58%), Exasol declined in March without any significant news, but the stock recovered somewhat towards the end of the month. We believe Exasol has significant upside potential if the new CEO can lift ARR in 2023 and turn cashflow positive during 2023 trading at 2.0x EV/ARR relative to peers trading at more than 5x EV/ARR.

The short book contributed +202bp of which single shorts +223bp and index hedges -21bp. The short book was helped by one of our key real estate shorts which had an attribution of +61bp in March. The top 5 shorts added +184bp and in addition to real estate they were mainly in technology, fintech and clean energy. We continue to see that our short book exposed to fraud, liberal accounting and overleveraged stocks continue to perform well (i.e. underperform) despite the resilience of the overall stock market.

## Outlook: Lagged effect from rapid rate increases

After 350bp of rate hikes in Europe and 475bp in the US, it was only a matter of time before these rapid and aggressive rate increases would cause some collateral damage. In the space of only 7 days, we had three bank failures in the US (Silicon Valley Bank, Signature Bank and Silvergate Bank) and one forced merger in Europe (Credit Suisse/UBS). This obviously spooked investors which promptly sold bank stocks both in the US and Europe with the US banking index (KBW) collapsing -25% in March and the Stoxx Europe Banking index declining -14%. While the broader equity indices also sold off sharply, they recovered most if not all losses by month end with the DAX gaining +1.7% and the Stoxx Europe 600 declining -0.7%.

The question is now whether this was a storm in a teacup that will quickly subside or a sign of bigger things to come. Clearly the equity markets believe this was a one-off with no, or limited spill over to the broader financial sector or economy. We would not be so quick to dismiss this event. While these failed banks clearly mismanaged balance sheet risks, especially on the liability side with rapid deposit flight, the underlying cause is the very significant rise in interest rates in the last 12 months which has broad and lasting implications for the whole economy and financial system. These higher interest rates will continue to trickle down to the broader economy through higher mortgage rates for consumers and tighter lending standards for corporates leading to more difficult debt refinancing. In addition, as we saw in the case of these failed banks, while the banking sector should benefit from higher net interest margins as they roll their loan books at higher interest rates, there are significant hidden mark-to-market losses in their hold-to-maturity books. This would normally not be a problem as long as there is an asset/liability duration match, but it seems some banks have not managed this very well. We wouldn’t rule out to see more casualties as these losses are exposed.

Besides the recent flare up in the banking sector, the broader economy continues to slow down, surely also as an effect of rising interest rates. In Germany, the March Manufacturing PMI hit 44.7, the lowest since May 2020 while in the US, the ISM manufacturing reported its lowest level since May 2020 at 46.3 with new orders even lower at 44.3. As supply chains continue to normalise allowing companies to ramp up production levels, order backlogs are getting worked off. With the current overall weaker order intake, we believe the production outlook may weaken towards the second half of 2023.

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### European Long/Short Equity

While March saw the rate of factory gate price inflation slow sharply to its lowest in over two years, EU core inflation hit a new all-time high at +5.7% (up from +5.6% in February) in March driven by inflation in the labour-intensive service sector. This means that there is less room for the ECB to scale back its rate hikes and support the economy which is weakening.

There is no change in our view that the market has become complacent of the negative impact from higher interest rates. Despite the warning shot in March, European equities have already recovered all losses and are hitting new 12-month highs. Since rising interest rates generally work with an 18–24 months lag, we are aware that there should be a negative impact on corporate profits in the second half of 2023 or latest in 2024. Despite these potential negative impacts for the economy, several management teams which we have met in Q1 2023 were more upbeat about their outlook than they were in Q4 2022, and consensus expectation still show positive y/y earnings growth for Stoxx 600 Europe in Q1 2023. We believe European equity markets broadly don't reflect a weakening in corporate earnings that is potentially ahead of us. Therefore, we remain cautious in our positioning with limited net exposure to cyclicals and are on the look out to increase our shorts especially in companies with weak balance sheets and with refinancing needs. On the long side we continue to focus on companies with strong balance sheets and little overall exposure to the economic cycle such as Zeal and Aixtron.

**Tiger Value Fund Team,**

4<sup>th</sup> April 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%	-	-	-	-	-	-	-	-	-	(Year-to-Date) <b>6.46%</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) **9.15%**

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%	-	-	-	-	-	-	-	-	-	(Year-to-Date) <b>6.99%</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) **10.22%**

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%	-	-	-	-	-	-	-	-	-	- (Year-to-Date) <b>7.13%</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) **9.58%**

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%	-	-	-	-	-	-	-	-	-	- (Year-to-Date) <b>6.57%</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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### 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>	€ 3,509.32	€ 4,033.62	\$1,692.42	€ 1,340.93
<b>Performance (net)</b>	<b>Class A</b>	<b>Class B</b>	<b>Class U</b>	<b>Class V</b>
<b>March 2023</b>	+1.54%	+1.67%	+1.82%	+1.57%
<b>Year to Date</b>	+6.46%	+6.99%	+7.13%	+6.57%
<b>Since inception</b>	+250.93%	+303.36%	+69.24%	+43.93%
<b>Annualised</b>	+9.15%	+10.22%	+9.58%	NM
<b>Sharpe Ratio</b>	1.26x	1.38x	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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### European Long/Short Equity

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