

### 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 15-30 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.

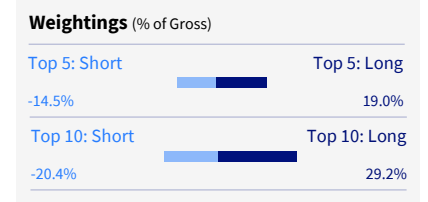
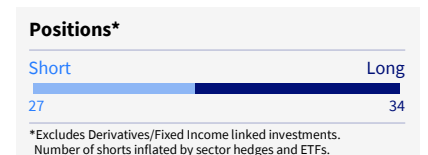
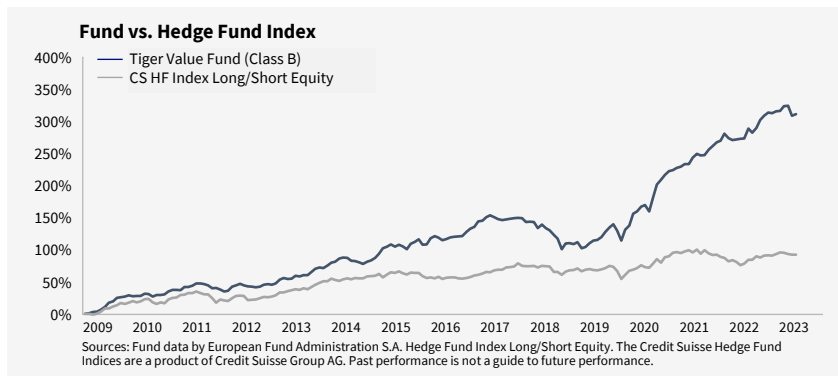
Class A		Class B	
(Performance: net)		(Performance: net)	
<b>November 2023</b>	<b>+0.59%</b>	<b>November 2023</b>	<b>+0.66%</b>
Year to Date	+6.78%	Year to Date	+7.64%
Since Inception (2008)	+251.98%	Since Inception (2008)	+305.80%
Annualised	+8.75%	Annualised	+9.79%
Sharpe Ratio	1.21x	Sharpe Ratio	1.33x
Volatility (p.a.)	7.2%	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	€ 3,519.79	NAV	€ 4,058.01

<b>Launch Date</b>	12 Dec 2008
<b>Assets under Management</b>	\$184.1m/€168.2m
<b>Investment Advisory Team</b>	Matthias Rutsch / Peter Irbled / Matthias Kubli

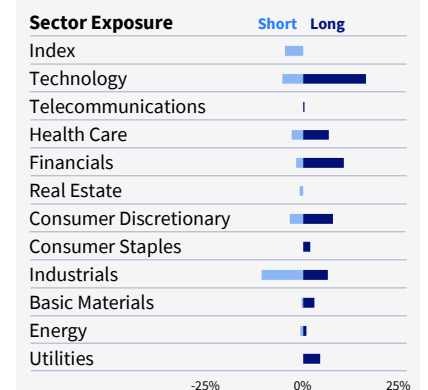
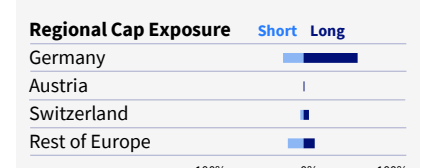
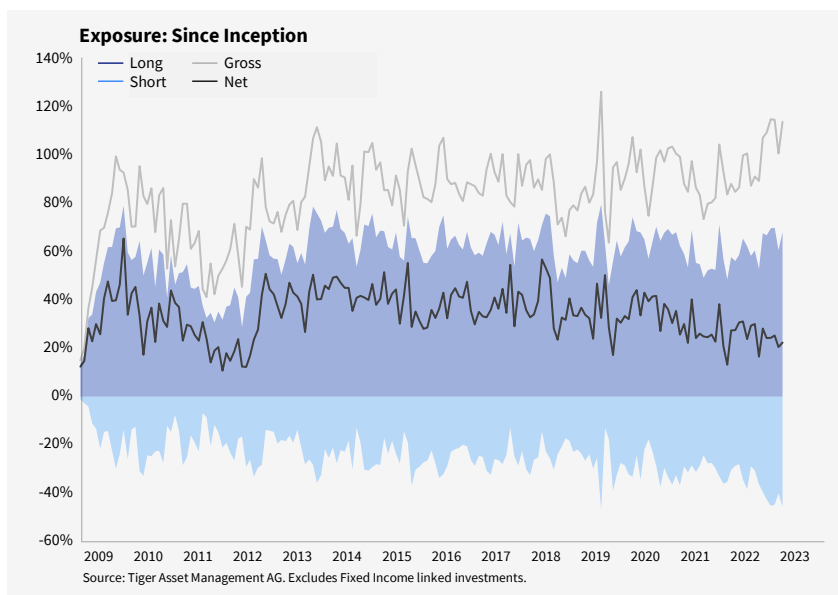
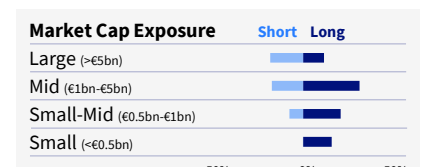
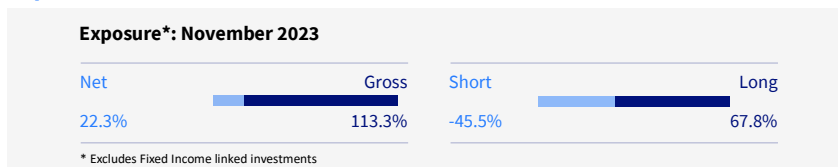
Asset Allocation	Short	Long
Equity	-30.6%	66.3%
Fixed Income linked	0.0%	15.1%
Future	0.0%	0.0%
Option	-14.9%	1.5%

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



### DOCUMENT FOR INTENDED RECIPIENTS ONLY

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## Commentary: Long book gains mostly offset by short book losses

In November, the Tiger Value Fund ("TVF") returned +0.59% (class A), +0.66% (class B), +0.76% (class U), +0.62% (class V) and +0.59% (Class S). We had a strong recovery in our long book but due to our lower net exposure (ranged 20-30% in November) and a long book exposed to Small & Midcap positions which lagged the market performance, most of the long book performance was offset by short book losses. The long book gained +583bp while the short book lost -517bp of which single stock shorts were -445bp.

The strongest performer in the long book was Cancom which gained +20% and had a contribution of +117bp to the fund's performance in November. The stock recovered as the company reported solid Q3 results helped by their recent KBC acquisition and reiterated FY23 guidance after having previously lowered guidance due to weak organic growth in their domestic German operations. We used the strength to trim our position somewhat, but the stock remains quite depressed trading at less than 6x EV/EBITDA 2024 compared with its historical valuation range of 8-16x EBITDA.

Another very strong performer was Multitude which had an attribution of +76bp after it rallied +45% in the month. The recovery came after solid Q3 results and a capital markets day where they presented an updated growth strategy which was received very positively. We increased our position during the month as we see 500% upside potential as the stock is very attractively valued at a PE of 3.5x 2024 despite 50% profit growth and a solid balance sheet.

Suess Microtec also contributed very positively with a +86bp gain for the fund as the stock shot up +67% after they signed an agreement to sell their lossmaking MicroOptics division at a very attractive price (€75.5m or 4x sales) and updated their FY23 guidance. They also announced that they had received €100m of AI orders for their Temporary Bonding solutions which further catapulted the stock higher. We used the opportunity to take some profits in Suess at month end.

On the losing side there was another setback for Bayer which lost -25% in November after the company announced that it had stopped a late-stage study for a blood-thinning drug early because of lack of efficacy and that they had lost another lawsuit relating to its Roundup weedkiller. Fortunately, we had hedged our long equity position with put options that mitigated some of the losses but the impact on the fund was still substantial with a negative attribution of -64bp.

In the short book the damage was broad with almost all short positions contributing negatively. The biggest losses came from some of our best structural shorts in 2023 which saw a massive squeeze in November. Although we trimmed our short book at the beginning of November and increased our net exposure from around 20% to 30%, we suffered from the short squeeze. Many of the biggest positive short attributors in October were in November our biggest negative attributors as they reversed most of the October declines. Specifically, our short in the EV charging sector was one of the biggest losers, as well as our property developer short. Our fraudulent/liberal accounting shorts in the technology sector also contributed sharply negative in the month. Overall, we lost -445bp on our single shorts and another -72bp on our Dax hedges. After the rally of our short book, we see significant downside and profit potential at our catalyst laden shorts.

## Outlook: Higher for longer cancelled?

Global equity markets exploded higher in November with the DAX gaining +9.5% and the Stoxx Europe 600 increasing +6.6%. The catalyst was the November FED meeting where the US central bank kept interest rates unchanged and flagged that they are most likely done hiking. A few days later the US CPI report for October came in modestly lower than expected which fuelled a massive drop in US long bond yields and a huge rally in risk assets including stocks. For the month, the US 10-year bond yield dropped -59bp to 4.33% and the German 10-year bond declined -36bp to 2.45%. The rally was led by oversold high beta and interest rate sensitive stocks and unsurprisingly the top 3 sectors in Europe were Technology (+14.8%), Real Estate (+14.6%) and Retail +13.2%. The worst performing sectors were commodity and low beta staples with Oil & Gas (-0.2%), Food & Beverage (+0.9%) and Healthcare (+2.4%).

There was a complete u-turn in the markets FED funds rate expectation in November from higher for longer to pricing in rate cuts already in early 2024. Previously, the market was pricing in the possibility on another rate hike in December or January, now the market is not only not expecting any more hikes but also for the first rate cut to happen in March or April next year.

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While we agree that the economic outlook warrants caution to further rate hikes, we believe it's too early to write off another re-acceleration in inflation in the coming months. While German CPI surprised positively in November at +3.2%, down from +3.8% in October, core inflation remains elevated at 3.8%, far above the ECB 2% target. Moreover, German inflation is set to re-accelerate in December and January as temporary energy support reduced energy costs in December last year and a reduced gastronomy services VAT will expire in January. In addition, wage inflation continues to put upward pressure on inflation.

In our recent management meetings, there has been little fanfare as to the current business environment. Orders remain weak and order backlogs are now being worked down quickly, inventories remain high both at a supplier and customer level. And while input costs are coming down, wage growth will remain high in 2024 and most price increases have now been implemented resulting in a potential margin squeeze in 2024.

Economic data remains weak and while there was a small month on month improvement in European PMI data in November, they are still at recessionary levels. Specifically for the German economy, the recent constitutional court ruling against Germany's deficits spending plans, risks non-trivial budget cuts in 2024 that will not be supportive for growth.

While financial markets are currently rejoicing the decline in interest rates, the underlying cause (weakening economy) will soon cause the current jubilant mood to dissipate in our opinion. Given the strong gains YTD and normal positive seasonality, the equity markets joyful mood will probably carry on into the new year, but we may see a very different kind of stock market next year.

In November, we increased our net exposure from 20% to 30% at the beginning but reduced the exposure to 22% as of end November. Month over month the long exposure went from 60% to 68% and short exposure from 40% to 45% and the gross exposure consequently increased from 100% to 113%. The most significant position change in November was that we built a larger position in Duerr which we hope to discuss more in coming months. As usual, we are very busy doing research and attending company meetings in late November and early December and hope to initiate more exciting new ideas that will drive performance in 2024 so there is likely to be quite some rotation in the portfolio in the coming months.

**Tiger Value Fund Team,**

1<sup>st</sup> December 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%	1.58%	0.14%	-3.49%	0.59%	- (Year-to-Date)	<b>6.78%</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) **8.75%**

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%	1.72%	0.18%	-3.67%	0.66%	- (Year-to-Date)	<b>7.64%</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) **9.79%**

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%	1.70%	0.20%	-3.39%	0.76%	- (Year-to-Date)	<b>8.56%</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>8.77%</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%	1.61%	0.17%	-3.45%	0.62%	- (Year-to-Date)	<b>7.19%</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%	1.45%	0.06%	-4.02%	0.59%	-	<b>-1.34%</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. Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY 2021, Eur 50 for FY 2022, Eur 30 for H1 2023. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually.

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### European Long/Short Equity

### 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>	€ 3,519.79	€ 4,058.01	\$1,714.96	€ 1,318.86	CHF 986.61
<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>November 2023</b>	+0.59%	+0.66%	+0.76%	+0.62%	+0.59%
<b>Year to Date</b>	+6.78%	+7.64%	+8.56%	+7.19%	-1.34%
<b>Since inception</b>	+251.98%	+305.80%	+71.50%	+44.78%	-1.34%
<b>Annualised</b>	+8.75%	+9.79%	+8.77%	NM	NM
<b>Sharpe Ratio</b>	1.21x	1.33x	NM	NM	NM
<b>Volatility (p.a.)</b>	7.2%	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)

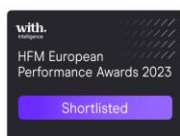
\*\* Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY 2021, Eur 50 for FY 2022, Eur 30 for H1 2023. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually. Sources: Fund data by European Fund Administration S.A. as per latest 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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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,

(4) competition, and (5) our ability to attract and retain qualified personnel.

Although we believe that these statements are based upon reasonable assumptions, we can give no assurance that our goals will be achieved. Given these uncertainties, prospective investors are cautioned not to place undue reliance on these forward-looking statements. We assume no obligation to update or revise any forward-looking statements contained on this document or provide reasons why actual results may differ. The investment objectives and methods summarized herein represent the current intentions of the Investment Advisor. Depending on conditions and trends in the securities markets and the economy in general, we may pursue any objectives, employ any investment techniques or purchase any type of security that we consider appropriate and in the best interest of the funds, whether or not described herein. The discussion herein includes and is based upon numerous assumptions and opinions of the Investment Advisor concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategy of the Fund will achieve profitable results for the Fund.

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