

AC TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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Launch date	12 Dec 2008	Total Gross Exposure		99.5%	Total Long Exposure		67.1%	Long Equity Exposure		65.1%	Total Net Exposure		34.6%	
AuM	\$143m / € 122m	Total Short Exposure		32.4%	Net Equity Exposure		32.6%							
	NAV*	ISIN	Bloomberg			NAV*	ISIN	Bloomberg						
Share Class A	€2,152.58	LU0400329677	TIGERAA LX EQUITY		Share Class V	€961.15	LU1740273310	TIGEREV LX EQUITY						
Share Class B	€2,363.33	LU0400329750	TIGERAB LX EQUITY		Share Class C	€946.33	LU1744650885	TIGEREC LX EQUITY						
Share Class U	\$ 969.52	LU1647855136	TIGERVU LX EQUITY											
NET PERFORMANCE METRICS					FUND PERFORMANCE vs. CS HF INDEX L/S EQUITY **									
	Return (since inception)	Return (p.a.)	Sharpe Ratio***	Volatility (p.a.)										
Share Class A	115.3%	8.3%	1.39x	6.2%										
Share Class B	136.3%	9.4%	1.50x	6.5%										
POSITIONS														
Positions (excl. options)					Weightsings (% of Gross)									
Longs	46	Long		Short										
Shorts	24	Top 5		12.2%										
Positions	70	Top 10		20.1%										
MONTHLY NET RETURN														
Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2008	-	-	-	-	-	-	-	-	-	-	-	-	0.003%	0.003%
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%	-1.29%	24.04%
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%	-0.41%	6.75%
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%	0.86%	-1.31%
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%	1.44%	7.79%
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%	-0.54%	14.73%
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%	1.14%	5.82%
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%	1.60%	16.29%
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%	2.70%	4.58%
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%	0.41%	8.30%
2018	0.02%	-0.11%	-2.45%	0.09%	-0.17%	-3.99%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	-4.44%
Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2008	-	-	-	-	-	-	-	-	-	-	-	-	0.02%	0.02%
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%	-1.26%	26.51%
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%	-0.36%	7.57%
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%	0.90%	-0.59%
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%	1.40%	8.23%
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%	-0.53%	16.15%
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%	1.19%	6.84%
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%	1.74%	17.69%
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%	2.91%	5.30%
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%	0.45%	9.47%
2018	0.07%	-0.07%	-2.41%	0.13%	-0.13%	-3.95%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	-4.16%
Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2017	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	0.60%	-0.02%
2018	0.24%	-0.04%	-2.21%	0.24%	0.20%	-3.78%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	2.41%	-3.03%
Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2017	-	-	-	-	-	-	-	-	-	-	-	-	0.43%	0.43%
2018	0.04%	-0.08%	-2.43%	0.11%	-0.15%	-3.97%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	-4.30%
Share Class C	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2018	-1.07%	-0.09%	-2.43%	0.11%	-0.15%	-3.97%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	2.22%	-5.37%
MARKET CAP EXPOSURE							ASSET ALLOCATION							
SECTOR EXPOSURE														
DACH Region > 80% (country of origin); DACH-linked Region > 90% (country listing)														
Source: TAM / EFA; * NAV daily calc. by EFA; ** www.hedgeindex.com, Broad Indexes - CS Hedge Fund Index Long/Short Equity; *** TAM inhouse calculation														

Tiger Value Fund – July 2018

o **Returns: +2.20% (class A)/+2.25% (class B)/+2.41% (class U)**

In July, the Tiger Value Fund (“TVF”) had a net return of +2.20% for share class A and +2.25% for share class B, making a cumulative net return of -4.44%/-4.16% for share class A and B for the year to date and +115.3%/+136.3% since inception (share class A/B). Our FX hedged USD share class U which profits from the favorable EURUSD interest rate differential had a net return of +2.41% in July, making a cumulative net return of -3.03% for the year to date.

o **Commentary: Strong attributions from long positions**

In July, the Tiger Value Fund was up +2.20%/+2.25%/+2.41% despite a fairly low net equity exposure which was in a range from 28% to 38% and ended the month at 32.6%.

In our long book the best attributors were PNE Wind (+48bp), Deutsche Post (+43bp), Dialog Semiconductor (+32bp), Holidaycheck (+29bp), VA-Q-TEC (+25bp), Aurubis (+24bp), AT&S (+23bp), Osram (+20bp), Jost (+20bp) and Ferratum (+20bp). While at Holidaycheck and Jost we saw positive earnings surprises, the other positions rebounded from depressed share price levels without any meaningful newsflow.

Overall, our single short book “only” cost us -87bp as we profited from a few short positions which came with profit warnings in July but these positions still couldn’t compensate for the losses in some of our technology shorts which continued to advance. In addition, we invested 45bp in DAX hedges (September Dax Futures and Options) in case of a severe stock market correction. Currently the Tiger Value Fund holds 3400 out-of-the-money DAX September Puts which is an additional hedging layer. This will allow us to be in a position of strength and focus our attention on our stock selection opportunities in case of a severe market dislocation which cannot be ruled out in today’s highly volatile market environment.

o **Outlook: Growth/Value mean reversion?**

In July, the equity markets took a holiday from worrying about the escalating risk of a global trade war with the DAX rallying 4.1% and the Stoxx Europe 600 gaining 3.1%. Fears of an escalating trade war subsided after an amicable meeting between European Commission president Juncker and US president Trump which resulted in a standstill agreement on new tariffs as long as negotiations are taking place. We still believe the financial market’s relatively sanguine approach to the risk of an escalating trade war is misplaced but for now it seems market participants are more looking forward to enjoying the scorching hot European summer weather than worrying about trade wars.

Besides the generally improved equity market conditions, the Tiger Value Fund was helped by a revival of interest in value stocks in July. It is still early but this could be the emergence of a reversal in the growth/value ratio. This reversal was partly triggered by very disappointing growth numbers for some leading US growth stocks like Netflix, Facebook and Twitter which suffered heavy losses after their quarterly results announcements. As we have highlighted before, many growth stocks are priced for perfection and the slightest disappointment could result in a significant de-rating. On the flip side, many value stocks are currently so depressed that even unspectacular newsflow or earnings result will not result in a further de-rating and any neutral to positive newsflow could trigger a significant relief rally. As we are strictly focused on investment opportunities with an asymmetric risk/reward profile that scores well on our 10-point scoring model, we are heavily weighted in value stocks. We saw a substantial recovery in many of our value stocks in July as mentioned above.

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While we scaled out of some deeply oversold stocks after a significant bounce in July, we still see plenty of very attractive investment opportunities currently. Nevertheless, as stated previously, we are increasingly selective with our investment ideas and disciplined with the quality of catalysts and valuation support. Our cautious outlook in regards to the European economy and equities remains.

The Tiger Value Fund Desk, 3rd August 2018



Matthias Rutsch



Marc Schädler



Peter Irbld

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Objectives

The objective is to identify undervalued companies with external catalysts and/or initiate pro-active measures to create shareholder value. The fund aims for a 5 year return of 10-15% p.a. with strong focus on capital preservation.

Investment Strategy

The Investment Advisor is a specialized fundamental European long/short equity investment manager. The investment philosophy is based on seeking out undervalued value creating companies where we see upcoming catalysts and/or value creation measures that could improve the intrinsic value of the company and drive shareholder returns. At the same time we seek to profit from identifying overvalued value destroying companies where the intrinsic value is continuously being eroded. For each position we perform a detailed analysis including a 360 degree research process and 10 point scoring system (further details are available in our DDQ of investor presentation). The managers foresee a direct dialog with the company as well as with other shareholders to support management to initiate value creating measures. Their partner network i.e. other shareholders, consultants, sector experts, media etc. will help to impact positive change.

The fund intends to engage in 20-40 long investments (excl. residual positions, options and fixed income) with a target net long exposure of around 20-50%. The geographic focus is likely to be Germany, Switzerland and Austria.

Fund Information		Fee Structure and Risk Management	
Currency	EUR	Admin/Custodian Fee	Up to 0.49%
Legal Entity	FCP-SIF	Advisory (Mgmt) Fee	
Fund Domicile	Luxembourg	Share Class A/U	2.00%
Fund Structure	Open-ended multi-class	Share Class B	1.50%
		Share Class C/V**	1.75%
Style mandate	Long/Short and Active Value	Performance Fee	
Investment Minimum		Share Class A/U	20%
Share Class A/U	€ 125,000 /US-\$ 125,000	Share Class B/C/V	15%
Share Class B/C/V	€ 5,000,000	Hurdle Rate	None
Sub. Frequency	Monthly	High Water Mark	Yes
Red. Frequency	Monthly	Eligible Investors	See Issue Document
Redemption Notice		Leverage	Maximum 200% of NAV
Share Class A/U	5 business days*	Fund Benchmark	CS HF Index L/S Equity
Share Class B	6 months		
Share Class C/V	1 month	Yearly Dividend	Share Class V

*) The redemption notice has to be send to the Administrator five business days prior to month end (cut-off 5pm). Therefore the redemption term is monthly with a notice period of 5 days. Please see the offering document for further information.

**) max. 1.75%

Investors: Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Law of 2007.

Fund Advisor Details and Service Providers

Management Company	Alceda Fund Management SA
Investment Advisor	Tiger Asset Management GmbH
Swiss Representative	ACOLIN Fund Services AG
Prime Broker/Custodian	SEB AB / SEB SA
Administrator	European Fund Administration SA
Auditor	PriceWaterhouseCoopers

Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Law of 2007 as amended from time to time.

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Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments held by the Fund can rise and fall as well. Investments held by the Fund may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realized. Income yields from investments may fluctuate and, in consequence, initial capital paid to make the investment may be used as part of that income yield. Some investments may not be readily realizable and it may be difficult to sell or realize those investments. Similarly it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed.

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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The Tiger Fund has been passported for marketing in Austria and Germany in accordance with the terms of the AIFMD, the 2013 Law and the AIFMG (Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz)) respectively the KAGB (Investment Code (Kapitalanlagegesetzbuch)). The Units passported may be marketed in Austria and/or in Germany in line with the terms and exclusively to professional investors within the meaning of the AIFMG and/or KAGB. Any marketing activities to other categories of investors are prohibited.

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