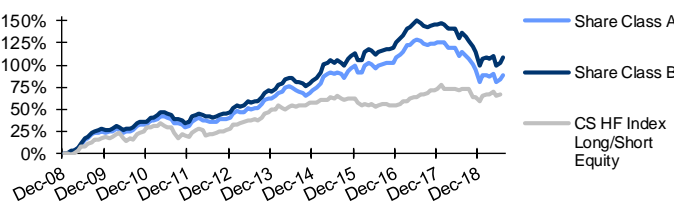
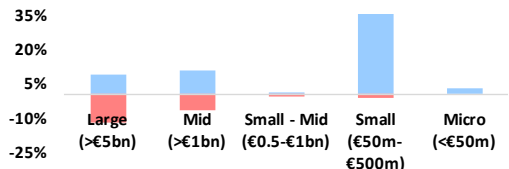

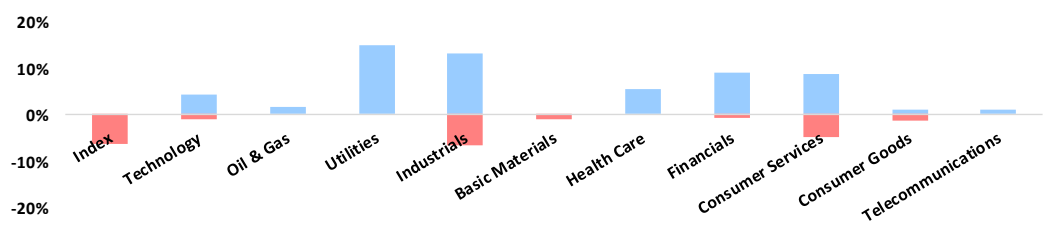


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AC TIGER FUND – TIGER VALUE FUND (FCP-SIF)

AC TIGER FUND - TIGER VALUE FUND (FCP-SIF)													
Launch date	12 Dec 2008	Total Gross Exposure		80.6%	Total Long Exposure		58.8%	Long Equity Exposure		56.9%			
AuM	\$ 68m / € 61m	Total Net Exposure		37.0%	Total Short Exposure		21.8%	Net Equity Exposure		35.1%			
	NAV*	ISIN	Bloomberg			NAV*	ISIN	Bloomberg					
Share Class A	€ 1,886.30	LU0400329677	TIGERAA LX EQUITY		Share Class U	\$ 873.93	LU1647855136	TIGERVU LX EQUITY					
Share Class B	€ 2,081.47	LU0400329750	TIGERAB 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	88.6%	6.2%	0.83x	7.9%									
Share Class B	108.1%	7.2%	0.93x	8.1%									
POSITIONS													
Positions (excl. Options/FI)		Weightings (% of Gross)											
Longs	28	Long		Short									
Shorts	14	Top 5		17.9%									
Positions	42	Top 10		22.6%									
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%	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%	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%	-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%	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%	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%	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%	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%	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%	8.30%
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%
2019	4.37%	0.23%	-0.91%	1.44%	-4.53%	1.09%	2.81%						4.33%
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%	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%	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%	-0.59%
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%	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%	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%	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%	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%	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%	9.47%
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%
2019	4.41%	0.26%	-0.87%	1.48%	-4.49%	1.13%	2.86%						4.64%
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%	-0.02%
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%
2019	4.34%	0.43%	-0.65%	1.69%	-4.27%	1.31%	3.06%						5.82%
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. bv EFA: **www.hedgeindex.com. Broad Indexes - CS Hedge Fund Index Long/Short Equity: *** TAM inhouse calculation													

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 2019

○ **Returns: +2.81% (class A)/+2.86% (class B)/+3.06% (class U)**

In July, the Tiger Value Fund (“TVF”) had a net return of +2.81% for share class A and +2.86% for share class B, making a cumulative net return of +4.33%/+4.64% for share class A and B for the year-to-date and +88.6%/+108.1% since inception (share class A/B). Our FX hedged USD share class U had a net return of +3.06% in June, making a cumulative net return of +5.82% for the year to date.

○ **Commentary: Value selectively re-discovered**

In July, we had an average net equity exposure of 37.9% and a range of around 30-40% closing at 35% at month end nearly unchanged vs the end of June. While value investing continued to be out of favor some of our structural value longs such as PNE Wind started to perform as well as some catalyst laden longs such as AMS worked well. On the negative side various value stocks which are bombed out continued to underperform further.

In our long book our positive attributors were PNE Wind (+126bp), AMS (+94bp), Va-Q-tec (+69bp), Telecolumbus (+32bp), König & Bauer (+24bp), MLP (+17bp) and TUI (+15bp). On the negative side Bayer (-16bp), Sixt Pfd (-24bp), K+S (-15bp) and Singulus (-27bp) burdened our performance. As a result of the continuing US-China trade war we have sold most of our cyclical such as K+S, Andritz, Bauer, Palfinger, Jost and König & Bauer over the last months although we believe in the long-term success of these companies. The remaining cyclical such as Strabag are less vulnerable to the overall weaker economy and comfortably hedged with other cyclical. In addition, we significantly reduced our position in AMS after the positive Q2 catalyst materialized and a stock performance of more than 40% in July. We also reduced our positions in Bayer (7x PE 2020) ahead of the muted Q2 and slightly increased after the results. Singulus (6x PE 2020) unfortunately didn't announce the expected larger solar order which burdened the stock further. Although we see significant upside for TUI (7x PE 2020), we reduced our position after a good performance.

Our top pick PNE Wind (3x PER 2020), a key beneficiary of the low interest rate environment and the structural growth in renewables, performed well and with the 30-year bund yield entering negative territory we expect to see future wind park portfolio sales at much higher prices than the current Market Cap of PNE implies. We recently scaled into Telecolumbus as management opened up for structural change potentially separating some of their fiber assets unlocking value. After Q1 results showed stabilizing KPI's and positive FCF we expect further improvement in Q2. Trading at above 10% FCF yield 2021 and with significantly optionality from M&A and structural change, we see a very favorable risk/reward and substantial upside from the current share price level.

In our short book, we profited from a few cyclical single shorts adding +63bp to our performance while our DAX index option hedges cost 16bp. At the end of July, the Fund had 1205 DAX put option contracts with expiries in September. With increasing implied volatilities and a 5-10% DAX correction, we are likely to book some profits on our DAX Puts in August and rotate into catalyst laden single shorts.

○ **Outlook: The remaining monetary policy toolkit looks largely ineffectual**

Global equity markets reacted very poorly to the recent central bank meetings (ECB and FED) with the both DAX and the S&P500 dropping -7% post the ECB and FED meetings. It seems investors are increasingly realizing that the remaining monetary policy toolkit is largely ineffectual. With the ECB

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

main refi-rate at -0.4% and the FED funds rate just above 2% there is not a lot of stimuli to be expected from further rate cuts.

At the same time, any expectations of an imminent trade deal between US and China was largely killed last week as President Trump announced another 10% of tariffs on \$300bn of Chinese imports.

In the meantime, the global economy continues to weaken with yet again very poor PMI data out of Europe in July. The weakness in the manufacturing sector is now unsurprisingly starting to spread into other parts of the European economy.

Consequently, the German 10-year bund has hit another all-time low of -0.53% and now for the first time the whole German yield curve is negative. Unprecedented times.

As highlighted in previous newsletters, we have been cautious to the European economy and the European equity market in general. Our cautiousness now looks even more justified with very few positive catalysts for the equity market ahead. Most likely, the economic outlook is bound to get worse before it gets better.

Hence, our portfolio has been heavily weighted towards non-cyclical stocks such as PNE and EnergieKontor, which are a clear beneficiary of lower interest rates for longer, and other deep value stocks with clear idiosyncratic catalysts such as Ferratum, Va-Q-tec, Telecolumbus and TUI. This allowed us to circumnavigate the rapid market sell off in the last few weeks and post a positive return for the Tiger Value Fund in July.

While it would not be surprising to see a tactical market bounce in coming days and weeks, we expect a turbulent few months ahead and plan to stay defensive in the near-term and to scout selectively for outstanding long and short opportunities. No doubt, the next few months will present many excellent opportunities, both on the long and the short side, which we plan to exploit. We ended July with an unchanged net equity exposure of 35% and we are likely to remain in the lower end of our typical 20-60% net exposure range in the coming months.

The Tiger Value Fund Desk, 6th August 2019



Matthias Rutsch



Marc Schädler



Peter Irblad

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

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 20-60%. 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%
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	15%
Share Class B	€ 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		

*) 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.

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.

The state of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is M.M. Warburg Bank (Switzerland) Ltd., Parkring 12, 8027 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance.

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