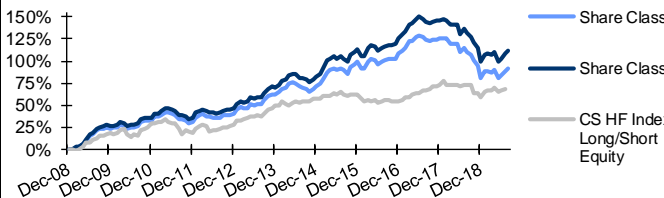
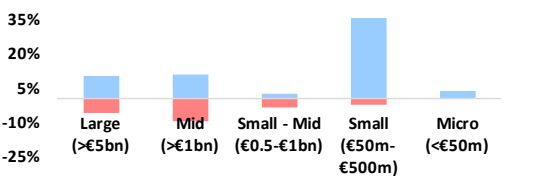

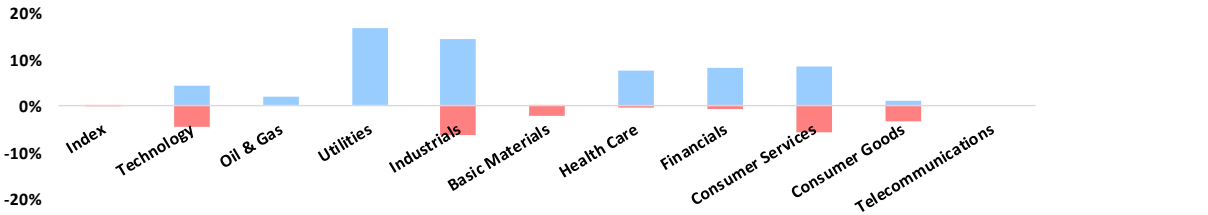


# Newsletter August 2019

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

AC TIGER FUND - TIGER VALUE FUND (FCP-SIF)													
Launch date	12 Dec 2008	Total Gross Exposure		85.8%	Total Long Exposure		62.1%	Long Equity Exposure		60.2%			
AuM	\$ 67m / € 61m	Total Net Exposure		38.5%	Total Short Exposure		23.6%	Net Equity Exposure		36.6%			
	NAV*	ISIN	Bloomberg			NAV*	ISIN	Bloomberg					
Share Class A	€ 1,918.67	LU0400329677	TIGERAA LX EQUITY		Share Class U	\$ 892.00	LU1647855136	TIGERVU LX EQUITY					
Share Class B	€ 2,118.06	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	91.9%	6.3%	0.85x	7.9%									
Share Class B	111.8%	7.3%	0.95x	8.1%									
POSITIONS													
Positions (excl. Options/FI)		Weightings (% of Gross)											
		Long		Short									
Longs	28												
Shorts	23	Top 5		11.3%									
Positions	51	Top 10		17.8%									
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%	1.72%					6.12%
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%	1.76%					6.48%
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%	2.07%					8.00%
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 Hedgae Fund Index Long/Short Equity; *** TAM inhouse calculation													

## Tiger Value Fund – August 2019

### ○ **Returns: +1.72% (class A)/+1.76% (class B)/+2.07% (class U)**

In August, the Tiger Value Fund (“TVF”) had a net return of +1.72% for share class A and +1.76% for share class B, making a cumulative net return of +6.12%/+6.48% for share class A and B for the year-to-date and +91.9%/+111.8% since inception (share class A/B). Our FX hedged USD share class U had a net return of +2.07% in August, making a cumulative net return of +8.00% for the year to date.

### ○ **Commentary: Good performance despite strategy headwinds**

In August, we had an average net equity exposure of 37% and a range of around 25-40% closing at 36.6% at month end nearly unchanged vs the end of July. The performance of our long book was diverse with many smaller positions burdening our performance and a good performance of our high conviction ideas Bayer and PNE Wind. As equity markets were down in August we profited from our single shorts and DAX option hedges. Although the Tiger Value Fund still had headwinds as a result of indiscriminate selling of some small caps and value positions this overall trend should reverse soon. Our main focus remains less cyclical value stocks which haven’t performed in the year-to-date with company specific catalysts.

In our long book our top positive attributors were PNE Wind and Bayer adding +275bp to our monthly performance. Bayer (8.9x PER 2020) was up 18% after two glyphosate trials were postponed which heated up settlement rumors. Also, the sale of animal health for USD 7.6bn and non-approval of cancer warning labels for certain glyphosate-based herbicide products by the Environmental Protection Agency (EPA) as they don’t see any cancer risk using glyphosate products was positive for Bayer. We see the potential settlement and the upcoming statements of the California appeals court (2<sup>nd</sup> level of jurisdiction/ no jury) as further positive catalysts and stay invested.

PNE Wind’s (3.8x PER 2020) deep value was discovered by Morgan Stanley Infrastructure Partners who launched a non-binding offer of Eur 3.5-3.8 per PNE share which is still below next year’s book value. After the due diligence process which could last another four to eight weeks, we would expect a binding offer from Morgan Stanley but wouldn’t be surprised to see at least one counter bid of above 4 Euro per share. Record low interest rates, high demand for renewable investments and limited wind assets resulted into lower IRRs for wind parks over the last years, i.e. a strong increase in the value of PNE wind assets and it’s 5,200 MW project pipeline. This year we saw wind park deal values of more than to Eur 2m/MW which would imply a value of more than Eur 400m for PNE’s 200MW wind park portfolio which is expected to be finalized in 2020/21. We stay invested as we expect higher bids on PNE assets with a highly attractive risk reward ratio as 3.5 Euro will be the floor for the next months.

On the negative side we had many smaller positions where positive catalysts have not materialized yet and/or suffered from forced sellers. Those negative detractors include Singulus (-51bp), VA-Q-TEC (-39bp), Manz (-38bp), Tele Columbus (-25bp), AMS (-19bp), Ferratum (-19bp), Holidaycheck (-18bp) and many other detractors resulting into a net positive return of only +11bp in our long book. We see significant upside at many of our smaller positions where we selectively will scale in once we have a clearer picture on the potential positive catalysts.

In our short book, we profited from single shorts adding +127bp and we booked profits on DAX Put Options which added +60bp to our performance profiting from higher volatility and weak equity markets. We temporary also hedged via DAX Futures until we rebalanced our net exposure with new

catalyst laden shorts. As a consequence of a very diverse market with many stocks trading at all-time highs and a lot value stocks at multi year lows, we see ample opportunities on both sides long and short.

#### o **Outlook: Typical late summer chop, but what comes next?**

After a quick drop in the first few days of August in the wake of a “not-dovish-enough” FED meeting and Trump announcing additional China tariffs from September 1, markets chopped back and forward for the rest of the month resulting in a moderate decline for the European markets. Overall, the DAX declined by -2% and the Stoxx Europe by -1.3% in August. Since trade war fears continued to linger throughout the month, implied volatility (as measured by the VIX) rose a disproportionate +18% in August.

After the August chop, we expect a more directional market in September now that most market participants are back at their desks after the summer break. With both the ECB and FED expected to launch additional monetary easing this month, and further US/China trade negotiations due, there will be no shortage of market moving catalysts in September.

Despite continued worsening economic data and no discernable progress in the US/China trade talks, global equity markets have recovered most of the early August sell off. Thus, it seems to us that the market is discounting quite an optimistic outcome from ECB/FED and US/China talks in September.

Hence, we remain defensively positioned with a low overall net equity exposure and mainly exposed to non-cyclical companies with idiosyncratic catalysts such as PNE, Bayer, Tele Columbus, etc.

We had an encouragingly solid attribution from our shorts in August and feel optimistic about our current short book and pipeline of new shorts. Likewise, there are a lot of positive catalysts ahead and also catch up potential in our long book which makes us overall quite confident in our ability to continue to outperform this rather turbulent market environment.

#### ***The Tiger Value Fund Desk, 4<sup>th</sup> September 2019***



**Matthias Rutsch**



**Marc Schädler**



**Peter Irblad**

# Newsletter August 2019

## 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

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

**Disclaimer:** This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Fund, which may only be sold pursuant to the Issue Document of the Fund, a copy of which may be obtained from Tiger Asset Management GmbH ("Investment Advisor") or Alceda ("Management Company"). The Management Company will not treat recipients of this report as its customers by virtue of their receiving this report. Due to individual client objectives, this report should not be construed as advice designed to meet the particular investment needs of any investor and this report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions presented in this report have been obtained or derived from sources believed by the Investment Advisor to be reliable, but the Investment Advisor makes no representation as to their accuracy or completeness. Information, opinions, and estimates contained in this report reflect a judgment at its original date of publication by the Investment Advisor and are subject to change without notice. The Investment Advisor accepts no liability for loss arising from the use of the material presented in this report.

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.

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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