

Newsletter February 2018

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

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Launch date	12 Dec 2008			Total Gross Exposure	82.7%			Total Long Exposure	69.8%					
AuM	\$157m / € 128m			Total Net Exposure	56.9%			Total Short Exposure	12.9%					
	NAV*	ISIN	Bloomberg		NAV*	ISIN	Bloomberg							
Share Class A	€ 2,250.65	LU0400329677	TIGERAA LX EQUITY	Share Class V	€ 1,003.89	LU1740273310	TIGEREV LX EQUITY							
Share Class B	€ 2,465.83	LU0400329750	TIGERAB LX EQUITY	Share Class C	€ 988.41	LU1744650885	TIGEREC LX EQUITY							
Share Class U	\$ 1,001.74	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	125.1%	9.3%	1.54x	6.2%										
Share Class B	146.6%	10.3%	1.65x	6.5%										
POSITIONS														
Number of Positions			Weightings (% of Gross)											
Long Positions	52	Long		Short										
Short Positions	26	Top 5		Top 10										
Total No. Positions	78	Top 5		Top 10										
			23.1%	7.8%										
			38.5%	11.8%										
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%	-	-	-	-	-	-	-	-	-	-	-0.08%	
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%	-	-	-	-	-	-	-	-	-	-	0.00%	
Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2017	-	-	-	-	-	-	-	-	-	-	-	-	-0.02%	
2018	0.24%	-0.04%	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	0.20%	
Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2017	-	-	-	-	-	-	-	-	-	-	-	-	0.43%	
2018	0.04%	-0.08%	-	-	-	-	-	-	-	-	-	-	-0.04%	
Share Class C	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year	
2018	-1.07%	-0.09%	-	-	-	-	-	-	-	-	-	-	-1.16%	
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 – February 2018

○ **Returns: -0.11% (class A)/-0.07% (class B)/-0.04% (class U)**

In February, the Tiger Value Fund (“TVF”) had a net return of -0.11% for share class A and -0.07% for share class B, making a cumulative net return of -0.08%/0.00% for share class A and B for the year to date and +125.1%/+146.6% since inception (share class A/B). Our FX hedged USD share class U had a net return of -0.04% in February, making a positive cumulative net return of +0.20% for the year to date.

○ **Commentary: Tiger Value Fund roughly flat in down markets**

While the DAX lost -5.7% and Stoxx Europe 600 declined -3.8%, the Tiger Value Fund only suffered a very minor loss of around -0.1% in February as we had reduced our net adjusted equity exposure already in January to around 30%. However, we ended February with a relatively high net adjusted equity exposure of 54% (excl. fixed income linked positions) as we booked profits on short positions during the sell-off and added a few new long positions. As equity markets started quite weak in March we took immediate action and reduced our net adjusted exposure to around 45% as of 1st March. In addition our high cash position gives us another cushion in a market correction and our relatively low gross exposure of around 83% is giving us a lot of flexibility to profit from the current volatile market environment.

On our long book the top three long attributers were Dialog Semiconductors (+39bp), Zeal Network (+29bp) and Innogy (+20bp). While Dialog and Zeal Network shares profited from good results and outlook, Innogy recovered due to renewed takeover and break-up speculation. On the negative side our performance was burdened by Ferratum (-30bp), Strabag (-27bp) and PNE Wind (-16bp). The main reason for the setback in these positions was rather the overall market correction than any negative newsflow. Actually our detractors had positive newsflows in January and February with initial positive share price reactions.

Our single short book (incl. single put options) added +59bp and our DAX option hedges added another +29bp. We have various attractive long and short ideas and continue to discover new catalyst longs and shorts where we expect good entry points in the current volatile market environment.

○ **Outlook: “That escalated quickly”**

To quote Ron Burgundy from the US cult classic movie “Anchorman” - “boy, that escalated quickly”. After months of minimal daily market moves, volatility came back with a bang in February. It was the worst monthly performance for European equities since the Brexit sell off in June 2016. As the volatility and market moves have increased in the last 2 months our net exposure is likely to fluctuate quite sharply between 20% to 60% in coming months as we try to profit from this increased volatility.

While corporate results for Q4 have generally been quite solid, leading indicators in Europe have moderated with the Markit Eurozone PMI Composite Output Index declining to 57.5 from a high of 58.8 in January (12 year high). Also the German IFO moderated in February to 115.4 from an all-time-high of 117.6 in November 2017. As we have mentioned before, we believe the European economy has peaked and economic growth should moderate in coming quarters affected by a less accommodative ECB and a stronger Euro.

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Nothing has changed in our market outlook for 2018. We aim to stay alert and agile for opportunities to profit from the increased market volatility. So far we have avoided losses from the higher volatility but we have yet to fully profit from it. Nevertheless, we are confident that our investment strategy will work very well in this environment.

The Tiger Value Fund Desk, 3rd March 2018



Matthias Rutsch



Marc Schädler



Peter Irlblad

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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

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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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