Tiger Value Fund

Newsletter: July 2022

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 10-20 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	(Performance: net)
July 2022	**-0.69%**
Year to Date	+6.11%
Since Inception (2008)	+221.31%
Annualised	+8.92%
Sharpe Ratio	1.11x
Volatility (p.a.)	8.0%
Beta (weekly)	0.21
ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 3,213.07

Class B	(Performance: net)
July 2022	**-0.73%**
Year to Date	+6.73%
Since Inception (2008)	+266.13%
Annualised	+9.96%
Sharpe Ratio	1.22x
Volatility (p.a.)	8.2%
Beta (weekly)	0.21
ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,661.28

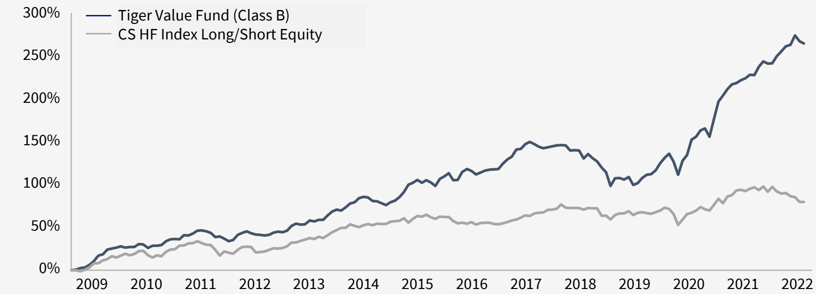
Launch Date	12 Dec 2008
Assets under Management	$137.1m/€133.9m
Investment Advisory Team	Matthias Rutsch / Peter Irblad

Asset Allocation	Short	Long
Equity	-27.7%	70.9%
Fixed Income linked	0.0%	12.5%
Future	0.0%	0.0%
Option	-5.3%	0.1%

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

Fund vs. Hedge Fund Index



Sources: Fund data by European Fund Administration S.A. Hedge Fund Index Long/Short Equity. The Credit Suisse Hedge Fund Indices are a product of Credit Suisse Group AG. Past performance is not a guide to future performance.

Positions*

Short	Long
26	32

* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-10.6%	30.2%

Top 10: Short	Top 10: Long
-17.2%	42.6%

Exposure

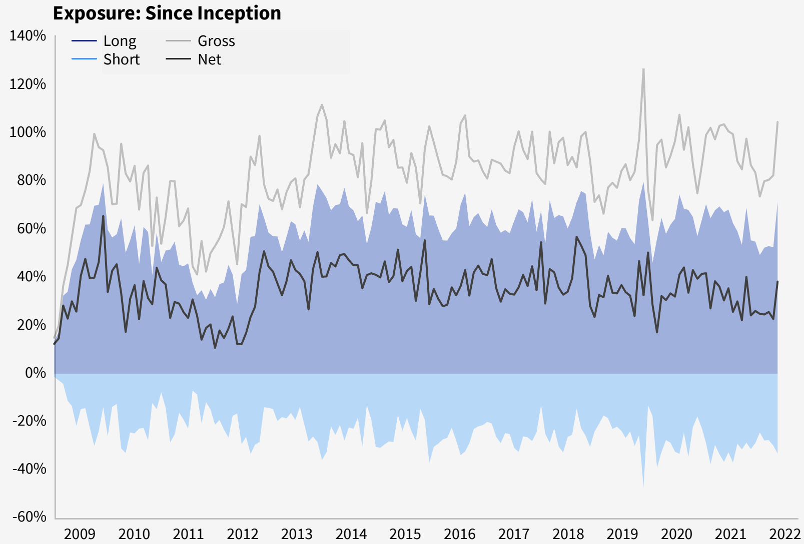
Exposure*: July 2022

Net	Gross
38.1%	104.0%

Short	Long
-32.9%	71.0%

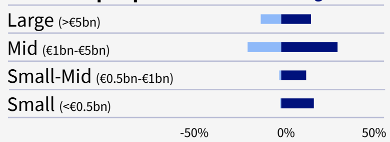
* Excludes Fixed Income linked investments

Exposure: Since Inception

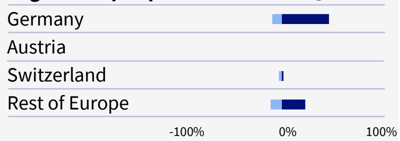


Source: Tiger Asset Management AG. Excludes Fixed Income linked investments

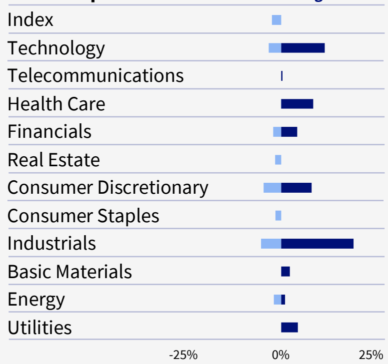
Market Cap Exposure Short Long



Regional Cap Exposure Short Long



Sector Exposure Short Long



Commentary: Short Squeeze

In July, we lost some of our previous short book profits as equity markets rebounded strongly but our long book unfortunately couldn´t mitigate the losses of the shorts. In July, the Tiger Value Fund ("TVF") declined by -0.69% (class A), -0.73% (class B), -0.48% (class U) and -0.69% (class V) making a cumulative net return of +6.11% (class A), +6.73% (class B), +6.64% (class U) and +6.32% (class V) for the year-to-date. This compares to equity indices such as DAX, MDAX and STOXX 600 which are down -15.1%, -22.1% and -10.1% respectively in the year-to-date. Our currency hedged USD share class U outperformed other TVF share classes as the interest rate spread between the US and Europe currently provides an annualized tailwind of approximately 2.6%. Also, the higher performance fee of the share class U vs. share class B serves as an additional buffer (also for A and V) resulting into better performance in down months.

We had a mixed bag in our long book with some positions surprising very positively but also some negative surprises. Among our top attributers Aixtron (+54bp), RWE (+44bp) and SAF Holland (+39bp) surprised positively with strong Q2 results. Also, one of our long hedges, the UK gas producer Serica Energy (+61bp) profited from higher gas prices and a takeover bid from a competitor. In addition, our shipping tanker investments Frontline/Euronav/Okeanis (+58bp) trended higher as crude oil shipping rates continued to rise.

On the negative side we experienced profit warnings at Fresenius Medical Care (-46bp) and Ceconomy (-38bp) which are now trading at multiyear lows. While Fresenius Medical Care suffered from surging labour costs in the US, Ceconomy got hit by weaker consumer sentiment. We slightly increased our position in Ceconomy as we believe that the potential subsidies for white goods (25% of revenues) to save electricity in Germany would serve as a positive catalyst. When we adjust the EV for non-operating assets (stakes in FNAC Darty, Metro, Metro Properties and cash) Ceconomy is just trading on 2x EBIT 2022 (depressed earnings) a bargain for Europe's largest electronic retailer which makes it an attractive takeover target for any financial or strategic buyer. Also, we continue to find lots of short ideas in consumer electronics and retail which improves the 10 Point Scoring of Ceconomy.

Our single short book suffered from several short squeezes where we had to cut positions and detracted our performance by -195bp. We were able to react faster on our index hedges (DAX Future and Options) were we only lost -17bp. Although we had to give back some of our profits on shorts from H1 the attribution from our short book is still +913bp in the year-to-date (thereof +653bp from single shorts). Some of our shorts didn't react negatively on profit warnings as we would have expected which was a warning sign to us that the market sentiment was overly pessimistic with more risk to the upside. We selectively closed some shorts and index hedges, but we increased our net exposure to 38.1% (22.7% end of June) by mainly buying into new ideas or adding to existing positions which increased our long exposure to 71.0% (52.3% end of June). We temporary feel more comfortable with a higher net exposure as the TVF has largely recession resistant positions with low market correlations. Our main exposure is to structural investment cases in Technology (Aixtron), Energy (RWE, Frontline, Euronav, Okeanis, Serica Energy) and companies which trade at multiyear lows.

Outlook: Bear market rally unlikely to be sustained

In July, the DAX gained +5.5% and the broader Stoxx Europe 600 rallied +7.7%. As we had mentioned in last month's newsletter, coming into July the market was heavily oversold and we saw the potential of a relief rally if the gas flow from the Nordstream 1 pipeline would resume as normal and if Q2 earnings reports confirmed the strong order situation for many industrial companies. This is exactly what happened but unfortunately, we could not capitalise on this rally (at least yet). Nevertheless, we do not see that this rally can be sustained for very long. While Q2 earnings have been quite solid, the outlook has continued to darken with a continued deterioration in leading indicators.

The German IFO business expectations component hit 80.3 in July, and has only ever been lower twice, in April 2020 (at the height of the pandemic) and in December 2008. In addition, after a brief respite in June (due to the €9 discounted train ticket), inflation re-accelerated in Germany in July to +8.5% y/y. The continued high inflation pressured German consumer confidence (GFK study) which hit -30.6 for the August reading (released end of July). That is even lower than the -23.1 in May 2020 and is the lowest reading since the series began in 2006. Moreover, German retail sales decline -9.8% y/y in June, the biggest monthly decline since June 1980.

It is quite alarming that these economic indicators are this low even before the real effect of rising energy costs in Germany and Europe have been felt. While Nordstream 1 resumed gas flow at 40% of capacity on July 21, only a few days later it was cut in half to only 20%. This put upward pressure once again on gas and electricity prices which gained +35% and +33% respectively in July. European Gas and German electricity prices are now around 10x higher than the 5-year average between 2014-2019. The higher wholesale energy prices will filter through to households in the next few months which will further increase reported inflation and depress consumer sentiment and spending.

In July, also the bond market rallied sharply with 10-year German government bond yields falling to 0.82% from 1.34% and US 10-year yields falling to 2.65% (3.01%). This was partly due to expectations that the weaker economic growth expectations would slow inflation. At the July central banks meetings for the FED and the ECB, they both raised rates with the FED hiking +75bp as expected and ECB +50bp (vs. +25bp expected). In addition, they both removed their forward guidance of any further interest rate hike which was interpreted dovish-ly by the market. As a result, yields on the short end of the bond market collapsed and the German 2-year yield hit 0.28% at the end of July vs. a peak of 1.23% in mid-June.

While we expected a temporary peak in inflation fears and a moderation in bond yields, we believe the market is now again too sanguine when it comes to inflation. A large part of the recent increase in inflation is structural and not cyclical and will remain elevated even in case of an economic slowdown or recession. The green energy transition, onshoring of supply chains, structural labour shortage, ESG and minimum wage increases are all structural factors that will continue to push up costs over the next few years.

While we ended with a net equity exposure of 38.1%, we are likely to reduce the exposure in coming weeks as we re-hedge our portfolio ahead of what is likely to be a very turbulent autumn. After the recent equity rally and marked improvement in investor sentiment, the risk/reward is again less attractive for the broader equity market. We do not see any quick resolution to the Ukraine/Russia conflict, and in fact Russia is likely to squeeze Europe further in coming months. Moreover, the recent events in Taiwan have introduced another geopolitical risk in coming months as China will look to strengthen its grip on Taiwan.

On our single short book, we see significant downside in unprofitable, cash burning and overhyped stocks with poor corporate governance and often fraudulent management behaviour and/or liberal accounting practices. We found a few very interesting short cases which may result into significant profits for the Tiger Value Fund in H2 2022.

Also, we have a long list of long candidates which trade at multiyear lows and very attractive valuations. The key issue at many companies is the high economic uncertainty but we also continue to find and are invested in high quality value/growth companies which face only temporary headwinds. Overall, we are very positive for the prospects of the Tiger Value Fund in 2022.

Tiger Value Fund Team,
4th August 2022

Monthly Net Return

Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Year
2022	2.15%	1.52%	1.51%	0.51%	2.76%	-1.72%	-0.69%						(Year-to-Date)	**6.11%**
2021	2.28%	2.24%	1.62%	0.42%	0.97%	0.55%	1.19%	-0.13%	2.76%	1.69%	-0.74%	0.14%		**13.71%**
2020	2.02%	-4.01%	-6.80%	7.77%	2.84%	7.79%	1.31%	2.69%	0.76%	-3.66%	7.84%	6.85%		**26.90%**
2019	4.37%	0.23%	-0.91%	1.44%	-4.53%	1.09%	2.81%	1.72%	0.49%	1.98%	3.69%	2.92%		**16.05%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
2008	-	-	-	-	-	-	-	-	-	-	-	0.003%		**0.003%**

(Share Class A % Annualised Return Since Inception) **8.92%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Year
2022	2.32%	1.65%	1.64%	0.58%	2.97%	-1.80%	-0.73%						(Year-to-Date)	**6.73%**
2021	2.46%	2.43%	1.81%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.98%	1.83%	-0.75%	0.18%		**15.18%**
2020	2.06%	-3.97%	-6.76%	7.81%	2.89%	7.64%	1.36%	2.90%	0.84%	-3.62%	8.13%	7.31%		**28.35%**
2019	4.41%	0.26%	-0.87%	1.48%	-4.49%	1.13%	2.86%	1.76%	0.53%	2.03%	3.73%	2.96%		**16.64%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
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%**
2008	-	-	-	-	-	-	-	-	-	-	-	0.02%		**0.02%**

(Share Class B % Annualised Return Since Inception) **9.96%**

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Year
2022	2.17%	1.59%	1.62%	0.42%	2.97%	-1.75%	-0.48%						(Year-to-Date)	**6.64%**
2021	2.40%	2.33%	1.67%	0.50%	1.02%	0.58%	1.25%	-0.12%	2.80%	1.73%	-0.75%	0.22%		**14.44%**
2020	2.19%	-3.87%	-6.46%	7.87%	2.95%	6.27%	1.41%	2.77%	0.81%	-3.54%	7.85%	7.39%		**27.29%**
2019	4.34%	0.43%	-0.65%	1.69%	-4.27%	1.31%	3.06%	2.07%	0.73%	2.27%	3.38%	3.18%		**18.68%**
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%**
2017	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%		**-0.02%**

(Share Class U % Annualised Return Since Inception) **8.62%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec		Year
2022	2.18%	1.56%	1.55%	0.55%	2.79%	-1.72%	-0.69%						(Year-to-Date)	**6.32%**

(Share Class V % Annualised Return Since Inception) **NM**

Source: Fund data by European Fund Administration S.A. as per latest month end. Share class V performance assumes reinvestment of dividend.

Tiger Value Fund

Newsletter: July 2022

European Long/Short Equity

Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V
Investment Minimum	€ 125,000	€ 5,000,000	US$ 125,000	€ 2,500,000
Management Fee	2.00%	1.50%	2.00%	1.50%
Performance Fee	20%	15%	20%	20%
Redemption	Monthly*	6 months*	Monthly*	3 months*
Subscription	Monthly	Monthly	Monthly	Monthly
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution**
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017**
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY
NAV	€ 3,213.07	€ 3,661.28	$1,522.55	€ 1,253.18

Performance (net)	Class A	Class B	Class U	Class V
July 2022	-0.69%	-0.73%	-0.48%	-0.69%
Year to Date	+6.11%	+6.73%	+6.64%	+6.32%
Since inception	+221.31%	+266.13%	+52.26%	NM
Annualised	+8.92%	+9.96%	+8.62%	NM
Sharpe Ratio	1.11x	1.22x	NM	NM
Volatility (p.a.)	8.0%	8.2%	NM	NM
Beta	0.21	0.21	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 40 Euro dividend pay-out per share for FY 2021 and 20 Euro in H1 2022. 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

Management Company/ AIFM	Lemanik Asset Management SA
Investment Advisor	Tiger Asset Management AG
Prime Broker	SEB AB
Custodian	SEB SA
Administrator	European Fund Administration SA
Auditor	PricewaterhouseCoopers
Legal Advisor	Linklaters LLP

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 Luxemburg. 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 NPB Neue Privat Bank AG, Limmatquai 1 am Bellevue, CH-8024 Zurich. OFD acts as Ombudsman in Switzerland. 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.