



TIGER

Asset Management

TIGER FUND – TIGER VALUE FUND

Introduction, April 2024



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Risk Disclosure

An investment in the Fund involves various risks, including the risk that the Fund does not generate positive returns and the risk of the loss of some or all of an investor’s investment. Please also note the following risks:

- **Equities risk** resulting from the greater fluctuation in price in equity investments relative to other asset classes;
- **Derivatives risk** with the potential for investments in financial derivative instruments to fluctuate and generate leverage;
- **Concentration risk** due to the Fund investing in a smaller concentration of European investments leaving it more vulnerable to specific adverse events than a more diversified portfolio;
- **Liquidity risk** with the possibility of fewer buyers or sellers impacting securities trading and the ability for investors to redeem from the Fund;
- **Counterparty and custodial risk** from the actions of third parties contracted for securities or safekeeping;
- **Currency risk** from the fluctuation in exchange rates where the Fund invests in non-Euro securities;
- **Currency hedging risk** in non-Euro classes and the possibility of being affected by fluctuations in value of the Euro; and
- **Operational risk** with the possibility of human error or systems and process failures causing losses to the Fund.

For further details of these and other risks as well as the costs associated with an investment, please refer to the Issuing Document and PRIIPS KID of the Fund.

Please refer to additional important information at the end of this document.

Track Record

Tiger Value Fund

FUND STRATEGY

European Long/Short Equity
Catalyst driven/active value

PORTFOLIO STRUCTURE

Positions
20-30 Long & 15-30 Short

Net Return
9.3% per annum
(target > 7%)

Volatility Range
6-9% per annum

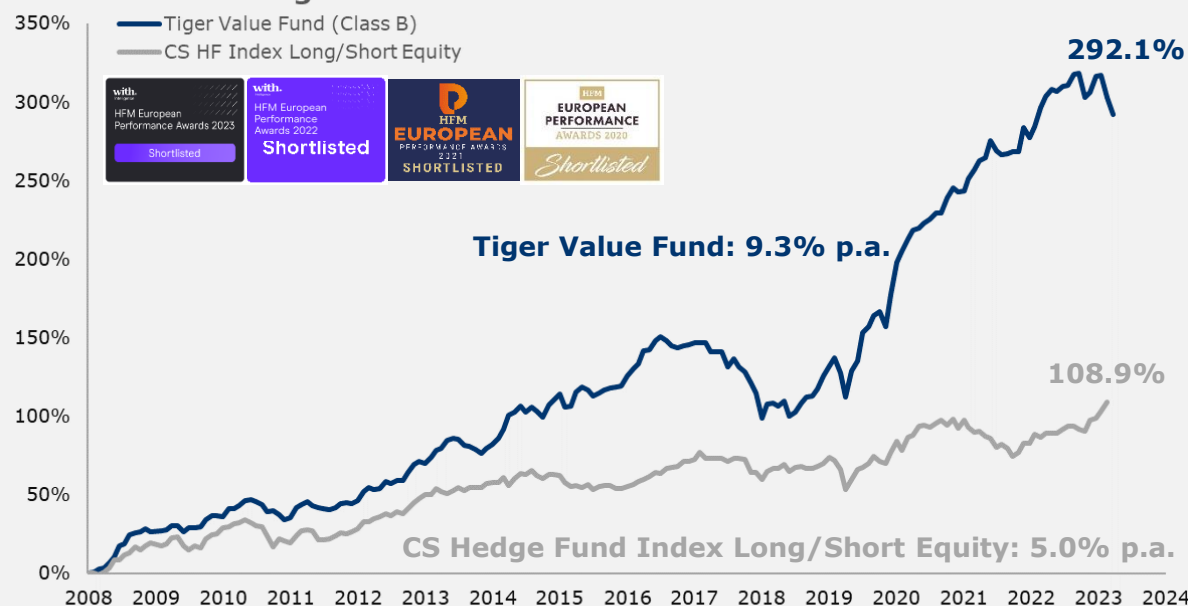
Gross Exposure
70-110%
(max 150%)

Net Exposure Target
~35%
(20-50%)

FUND

Launched December 2008
Luxembourg SIF (FCP)
AuM: EUR 161.3m

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. The Fund is not actively managed in reference to this Index.

Tiger Value Fund (B class) net return and risk metrics	1Y	5Y	15Y
Annualized net return	-2.1%	13.8%	9.3%
Annualized net return Stoxx Europe 600	18.2%	9.0%	9.3%
Annualized standard deviation Tiger Value Fund	6.7%	8.2%	7.4%
Annualized standard deviation Stoxx Europe 600	9.9%	17.4%	17.2%
Sharpe ratio	-0.55	1.69	1.25
Beta with Stoxx Europe 600	0.09	0.23	0.20
Correlation with Stoxx Europe 600	0.14	0.50	0.47

Source: Tiger Asset Management, Bloomberg

- Significant outperformance achieved without Big Tech/High Growth – Value Approach
- Low average 34% net and 84% gross exposure

Asymmetric return profile vs. broader market

Tiger Value Fund



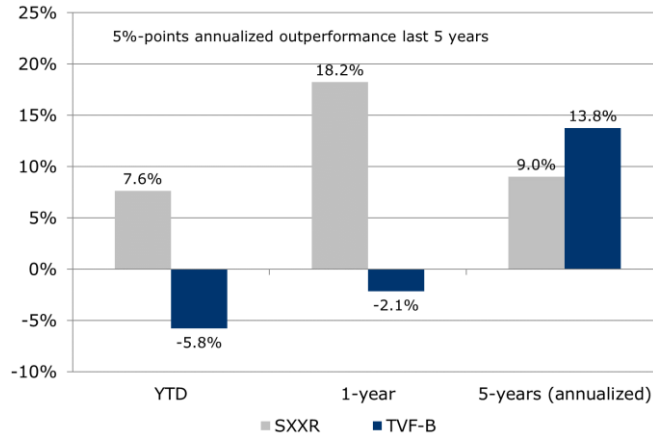
Significant outperformance in the last 5 years

High participation on the upside but little participation on the downside

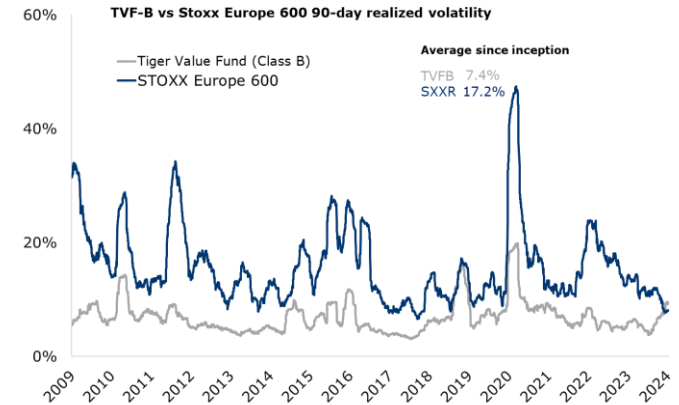
Sensitivity to positive markets higher than to negative markets

Tiger Value Fund Class B (TVF-B):
Beta: 0.20
Correlation: 0.47
 (since Jan 2009 relative to Stoxx Europe 600)

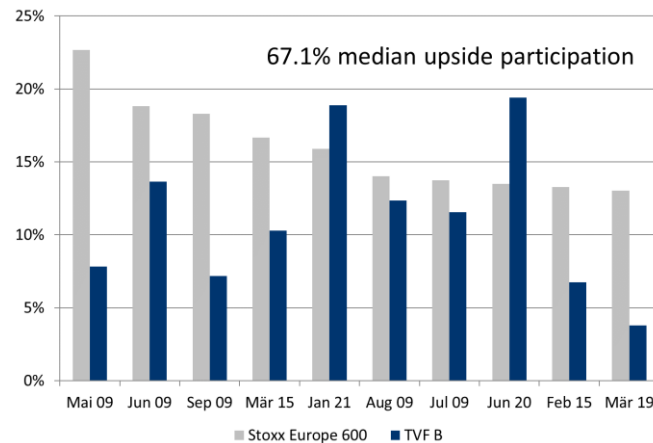
TVF-B vs Stoxx Europe 600 performance



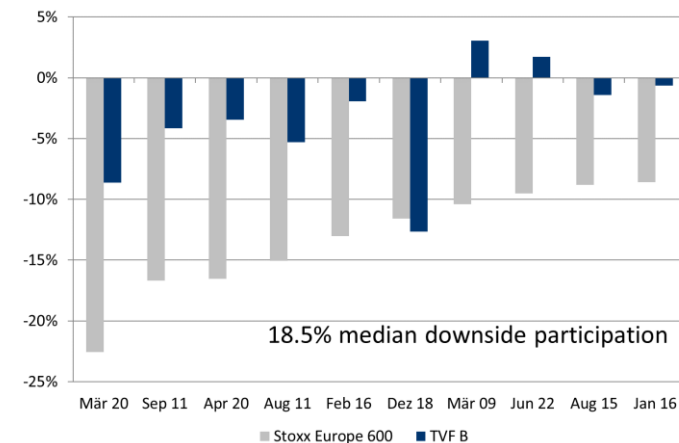
TVF-B vs. Stoxx Europe 600 volatility since inception



Stoxx Europe 600 10 Best 3-month Rolling Periods



Stoxx Europe 600 10 Worst 3-month Rolling Periods



Source: Tiger Asset Management; STOXX. Analysis is based on Tiger Value Fund (Class B) since inception until 28 March 2024.

Experienced Investment Team

Tiger Value Fund



Matthias Rutsch > 20 years Capital Market Experience
Founder, CEO & CIO

Absolute Capital: Portfolio Manager & Investment Analyst
Sal. Oppenheim jr. & Cie.: Senior Associate, M&A
Credit Suisse First Boston: Analyst, Corporate Finance
The Bank of New York (NY): Equity Research, European Small & MidCaps
Vereins- und Westbank: Equity Research, German Small, Mid & LargeCaps
Education: BA, University of Hamburg (Germany)



Peter Irlblad > 20 years Capital Market Experience
Senior Investment Analyst

Tortuga Financial Services: Head of Research
Sharp Capital Mgmt.: Founder & Portfolio Manager
Absolute Capital: PM/Head of Research European Funds
Deutsche Bank (London): Research Analyst, Telecom/Media, Small & MidCaps
Alfred Berg (Stockholm): Research Analyst, Engineering & IT/Internet
Education: MSc., University of Stockholm (Sweden)



Matthias Kubli, CFA > 10 years Capital Market Experience
Senior Investment Analyst

Alprime Capital AG: Co-Founder & Portfolio Manager
Progressive Capital Partners: Investment Analyst
Mountain Partners Thailand: Venture Analyst
Carnot Capital AG: Portfolio Manager Assistant
Education: MA Banking & Finance, University of St. Gallen (Switzerland)

Investment Advisory Board

Tom Alzin
> 20 years Private Equity Experience;
Member of the Board at Deutsche Beteiligungs AG

Jannick Hunecke
> 20 years Private Equity Experience;
Member of the Board at Deutsche Beteiligungs AG

Experienced Team

Tiger Value Fund



Dr. Richard Müller > 20 years Alternative Investments Experience
Legal & Operations

Experience:

Blackwall Capital Investment, Stone Milliner Asset Management, 47° North Capital Management, MAN Investments, Bain & Company, European Commission

Education:

MSc., London Business School (UK) & Ph.D. and M.A., University St. Gallen (CH)



Rico Back - Former CEO of Royal Mail and GLS
Chairman of the Board
Strategy & Senior Advisor

Royal Mail Group:

CEO of Royal Mail Group and CEO of Royal Mail Parcels

GLS:

CEO for 18 years

German Parcel:

Co-Founded in 1989; rebranded in GLS; sold to Royal Mail in 1999

M&A & Investment Experience:

More than 80 acquisitions and successful integrations



Tom Alzin
Member of the Board
Member of the Investment Advisory Board

Experience:

Deutsche Beteiligungs AG since 2004

Education:

Degree in Business Administration, HEC Lausanne (CH) and degree from London School of Economics and Political Science (UK)



Melanie Scola
Administration

Experience:

Estée Lauder AG,
Hotel Engimatt,
Umbricht Rechtsanwälte



European L/S Equity – Strategy Objectives

Tiger Value Fund

➤ **Value Investing – Long/Short Equity**

in companies with **catalysts**

➤ **Regional Focus on Western Europe**

with a bias on **Germany, Austria, Switzerland**

➤ **Size Focus: Small Caps & Mid Caps**

with ~25% of NAV in < €500m MarketCap and ~35% of NAV in < €5bn MarketCap

➤ **Sector Focus Diversified**

with broad coverage of sectors

➤ **Build on Solid Fundamental Research**

in-house research notes and 10 Point Scoring / investment committee; in-depth knowledge of positions

➤ **Capital Preservation**

portfolio and position monitoring; active risk management; single shorts and hedging

➤ **Target Return**

> **7% p.a.** with limited downside of a 5-year cycle; class B **net return since inception 9.3% p.a.**

Research Process/360° Approach

Tiger Value Fund



Sector research and detailed company analyses are basis for investment decisions.

Supplier

Competitors

Constantly search for and review of "Catalysts".

Ideas generated via extensive, longstanding network. The most important asset.

360°

fundamental, bottom-up research approach verified from network of more than 2,000 industry contacts

Involves interviews with management, competitive analysis and investigative research.

Technical and fundamental triggers to determine "entry" and "exit" points.

Ex-employees

Customers

Contacting sources helps verify investment premise (competitors, customers, ex-employees, suppliers).

10 Point Scoring System – Research Process

Tiger Value Fund

1. **Competitive position** - Competitive advantage vs peers? ESG Score?
2. **Wealth creator or destroyer** - FCF Yield, Dividend Yield, ROCE > WACC?
3. **Sector earnings predictability/transparency** - Predictable patterns?
4. **Management rating** - Credible, reliable, performance related compensation?
5. **Market cap/ Liquidity*/Ownership** – Volume; Insider buying; Stake holders
6. **Comparable multiples** - Multiples vs. peer group? Transaction sector multiples?
7. **Discount/Premium to intrinsic value** - DCF/LBO model and SOTP valuation?
8. **Catalysts** - Event in X months that affects shareholder value?
9. **Hedging method*** - Hedge possible with well correlated and researched peer?
10. **Risk /reward ratio*** - Up and down potential on price; risk/reward ratio: 1:2

Rating

Strong Buy (90-100)

Buy (80-89)

Hold (70-79)

Sell (50-69)

Short Sell (<50 points)

*) short investment cases: higher liquidity reduces scoring; hedging position = appropriate long; higher reverse risk/reward reduces scoring

European L/S Equity – Portfolio Characteristics

Tiger Value Fund

Long (20-30 positions)

- Stock picking; high conviction positions with 4-8% weight
- Undervalued companies
 - wealth creators/high cash flow
 - obfuscate and quote significantly below “Intrinsic Value” (“Margin of Safety”)
 - could benefit from change
 - restructuring cases
 - potential takeover candidates
 - industry consolidators
 - stock price under pressure due to forced sellers, etc.
- 12-24 months horizon

Short (15-30 positions)

- Stock picking, index futures/options; high conviction positions with 2-4% weight
- Overvalued companies
 - wealth destroyers/negative cash flow
 - overhyped “darlings” of the markets
 - frauds/corrupt management
 - liberal accounting/overstated profits
 - poorly positioned companies
 - high institutional ownership; forced sellers; significant insider selling
 - low earnings visibility, unsustainable profits/margins, etc.
- 1-6 months horizon



net exposure: 20-50% - **gross exposure: 70-110%**
(34% average) (84% average)



Appendix

Short Investment Case – Wirecard

Tiger Value Fund

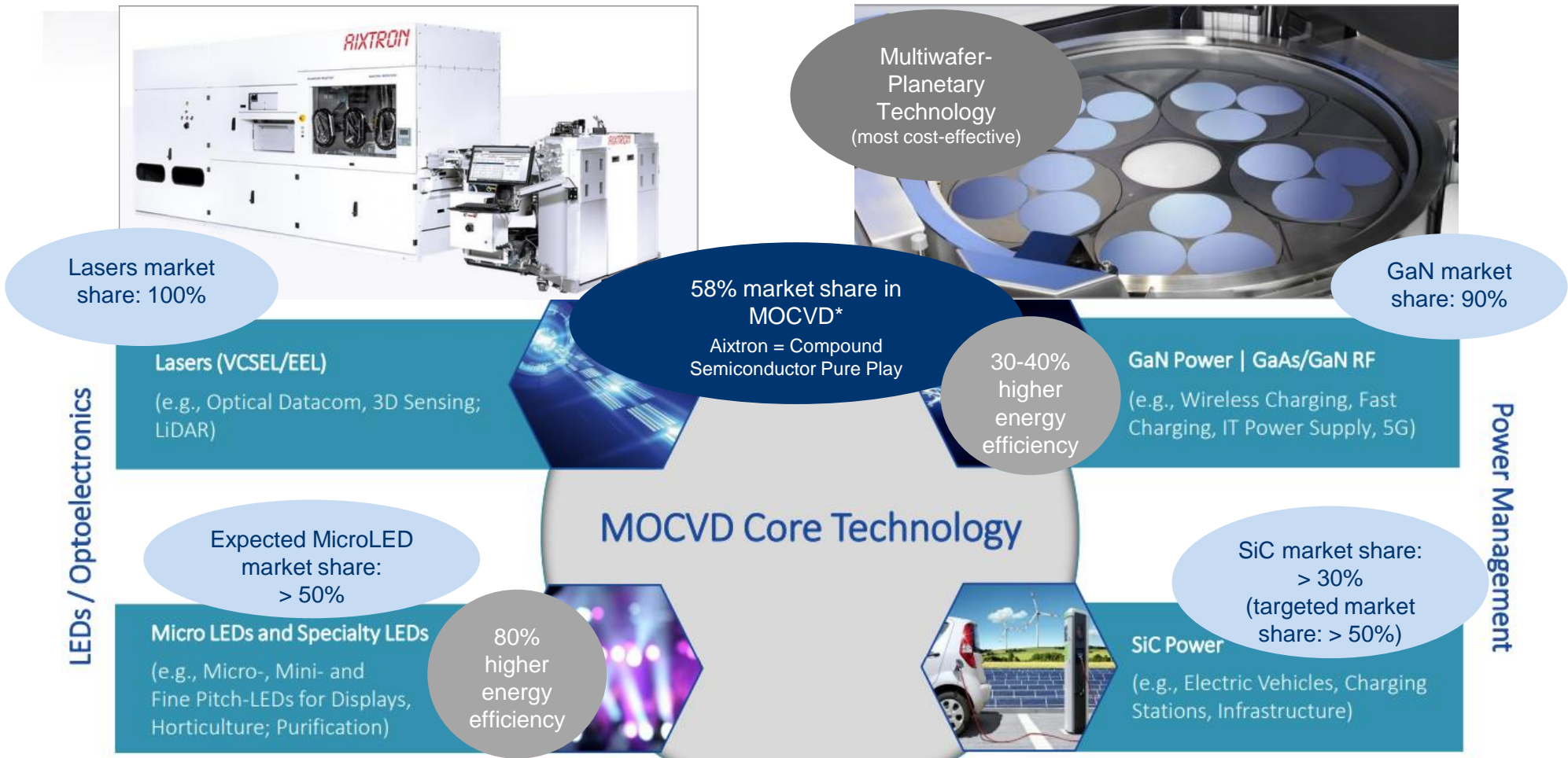


- German fintech fraud. When the auditor E&Y could not locate €2bn of cash the fraud finally broke the company
- We had been actively shorting the stock on and off for the last 10 years and knew the case very well
- Ahead of the release date of the Annual report and immediately after we sold short mainly by buying put options and selling calls as stock lending was tight and prohibitively expensive; nearly 5% net attribution in 2020

Long Investment Case - Aixtron SE

Technology Portfolio & Positioning - Tiger Value Fund

AIXTRON – a leading global supplier of Deposition Equipment for the Semiconductor Industry



*Metal Organic Chemical Vapour Deposition

Timeline – Aixtron SE

Long Investment Case - Tiger Value Fund



- Global leader in MOCVD compound equipment, focusing on production tools for the LED, optoelectronic and power semiconductor market
- Aixtron experienced very strong growth in orders from the GaN segment driving revenues in 2021/22. Now the company is also seeing faster than expected order intake in SiC (powertrain EV and charging stations) as well as initial orders in MicroLED

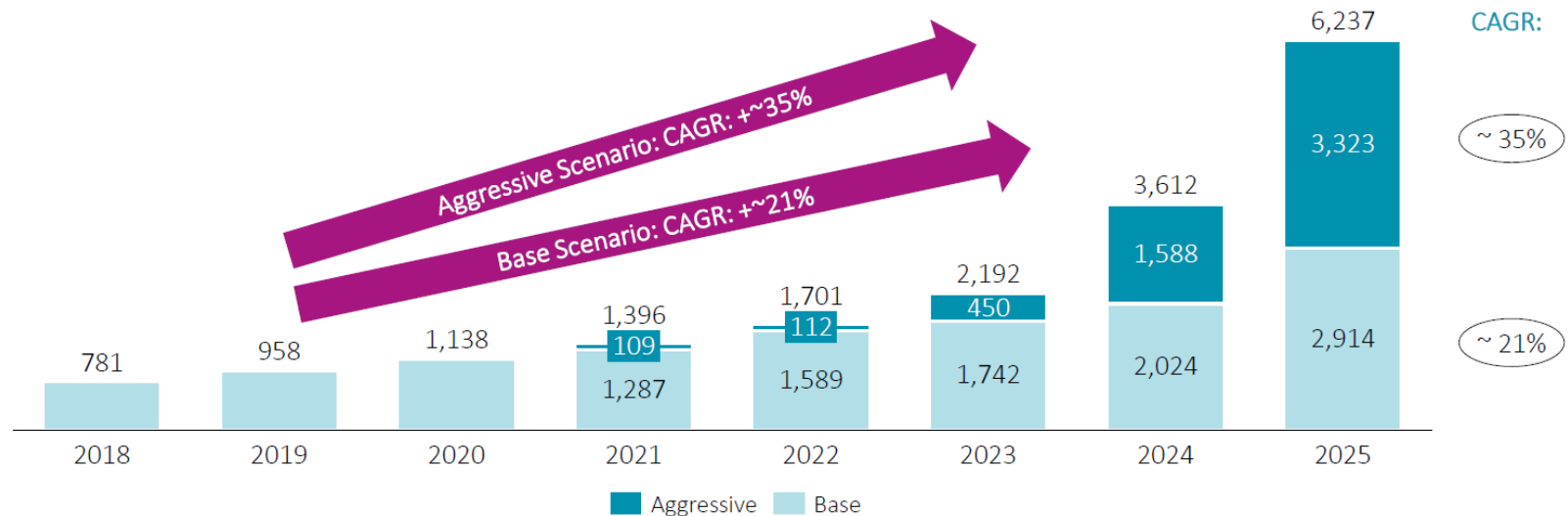
External Market Study – Aixtron SE

Long Investment Case - Tiger Value Fund

Epitaxial Growth Equipment Market Forecast¹

USD million

AIXTRON



- ✓ Micro LED equipment demand as strongest driver in Aggressive Scenario
- ✓ Power equipment demand to accelerate from 2021

¹ Excluding Molecular Beam Epitaxy MBE

Source: Epitaxial Growth Equipment Market for More-than-Moore Devices by Yole Développement 2020

- GaN (Power Equipment) started to take off in 2021
- GaN and SiC in Power Electronics and initial MicroLED orders (Apple Watch) will be the drivers in 2022
- MicroLED (iPhone) and SiC should accelerate in 2023/24

10 Point Scoring System – Aixtron SE

Long Investment Case - Tiger Value Fund

		SCORING	
1. Competitive position – Competitive Position? ESG Score? Market Leader within its core technologies GaN, MicroLED, SiC, VCSEL; ESG Ratings improved significantly in 2021		10	
2. Wealth creator or destroyer - FCF Yield, Dividend Yield, ROCE > WACC? ROCE > 40%; FCF yield of 5% due to current inventory build-up but > 10% potential; generally low capital-intensive business, mainly R&D (not capitalized)		8	
3. Sector earnings predictability/transparency - Predictable patterns? Historically volatile margin & sales development but since refocussing on core, established solid profitability also in weaker years		7	
4. Management rating - Credible, reliable, performance related compensation? CEO with engineering background; strong in sales; pushed SiC; expanded margins; impressive track record and feedback via our channel checks		10	
5. Market cap/ Liquidity*/Ownership – Volume; Insider buying; Stake holders Eur 2bn MCAP; Eur 15m ADV; 100% free float; insider buying on dips; >3% SI		10	
6. Comparable multiples - Multiples vs. peer group? Transaction sector multiples? Trading at 8x EBIT 2023 vs. other semi equipment peers at 12-25x EBIT		10	
7. Discount/Premium to intrinsic value - DCF/LBO model and SOTP valuation? > 100% upside to DCF value (9% WACC, 2% TV growth) and > 200% upside blue sky		10	
8. Catalysts - Event in X months that affects shareholder value? More positive earnings surprises and continued consensus upgrades; several orders to come in SiC, GaN and MicroLED (super capex cycle ahead)		10	
9. Hedging method* - Hedge possible with well correlated and researched peer? Hedge through other overvalued tech names		8	
10. Risk /reward ratio* - Up and down potential on price Risk/reward ratio is 1 to 6 (12m low of 15 Euro vs target price of 43 Euro)		9	

RATING

92 Strong Buy (90-100)

Buy (80-90)

Hold (70-80)

Sell (50-70)

Short Sell (<50 points)

**> 5%
position**

*) short investment cases: higher liquidity reduces scoring; hedging position = appropriate long; higher reverse risk/reward reduces scoring

Price-Earnings Ratio – Aixtron SE

Long Investment Case - Tiger Value Fund



AIXA GY Equity (AIXTRON SE) Aixtron vs. Stoxx Tech Daily 01JAN2019-04JUL2022

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- **Aixtron is currently trading at forward PE premium of 29%** (Bloomberg consensus) with Stoxx Europe Technology index vs. **historical premium of up to 80%** and has decoupled from sector de-rating since year end

Terms & Providers

Tiger Value Fund

Terms

Share Class	Class A	Class B	Class U	Class V / S
Fund Structure	FCP-SIF (Luxembourg) / Alternative Investment Fund (AIF)			
Fund Reporting	Monthly newsletter; daily NAV (Bloomberg and Reuters)			
Investment Minimum	EUR 125,000	EUR 5,000,000	USD 125,000	EUR / CHF 2,500,000
Performance Fee (HWM)	20% p.a.	15% p.a.	20% p.a.	20% p.a.
Management Fee	2% p.a.	1.5% p.a.	2% p.a.	1.5% p.a.
Dividend	no dividend	no dividend	no dividend	Half year dividend / no dividend
Subscription Frequency	Monthly with one day notice	Monthly with one day notice	Monthly with one day notice	Monthly with one day notice
Redemption*	Monthly with 5 days notice	6 months	Monthly with 5 days notice	3 months
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution / Accumulation
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017 / May 2023
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310/LU2616641606
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY

Service Providers

Investment Manager & AIFM

Investment Advisor

Prime Broker

Custodian

Administrator

Swiss Representative

Auditor

Legal Advisor

Lemanik Asset Management SA

Tiger Asset Management AG

SEB AB

SEB SA

European Fund Administration SA

ACOLIN Fund Services AG

PricewaterhouseCoopers

Linklaters LLP

*) The redemption notice has to be at the Administrator five business days prior to month end (cut-off 5pm CET). Please see offering document for further information.



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