

### 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		Class B	
(Performance: net)		(Performance: net)	
<b>April 2022</b>	<b>+0.51%</b>	<b>April 2022</b>	<b>+0.58%</b>
Year to Date	+5.81%	Year to Date	+6.33%
Since Inception (2008)	+220.39%	Since Inception (2008)	+264.75%
Annualised	+9.07%	Annualised	+10.13%
Sharpe Ratio	1.18x	Sharpe Ratio	1.29x
Volatility (p.a.)	8.0%	Volatility (p.a.)	8.2%
Beta (weekly)	0.21	Beta (weekly)	0.22
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,203.93	NAV	€ 3,647.46

**Launch Date** 12 Dec 2008

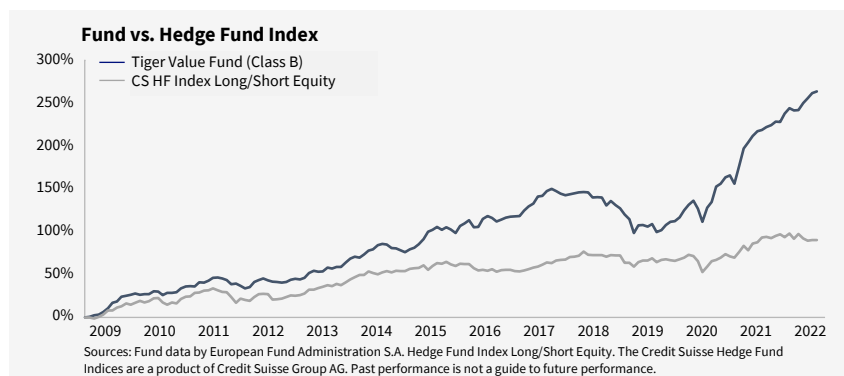
**Assets under Management** \$125.5m/€119m

**Investment Advisory Team**  
Matthias Rutsch / Peter Irbald

Asset Allocation	Short	Long
Equity	-20.0%	51.9%
Fixed Income linked	0.0%	8.7%
Future	-7.4%	0.0%
Option	-0.2%	0.2%

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



### Positions\*

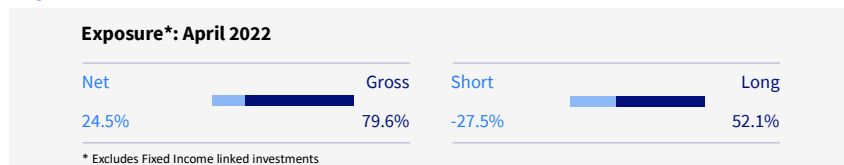
Short	Long
21	27

\* Excludes Derivatives/Fixed Income linked investments

### Weightings (% of Gross)

Top 5: Short	Top 5: Long
-19.7%	29.6%
Top 10: Short	Top 10: Long
-25.6%	44.5%

### Exposure



### Market Cap Exposure

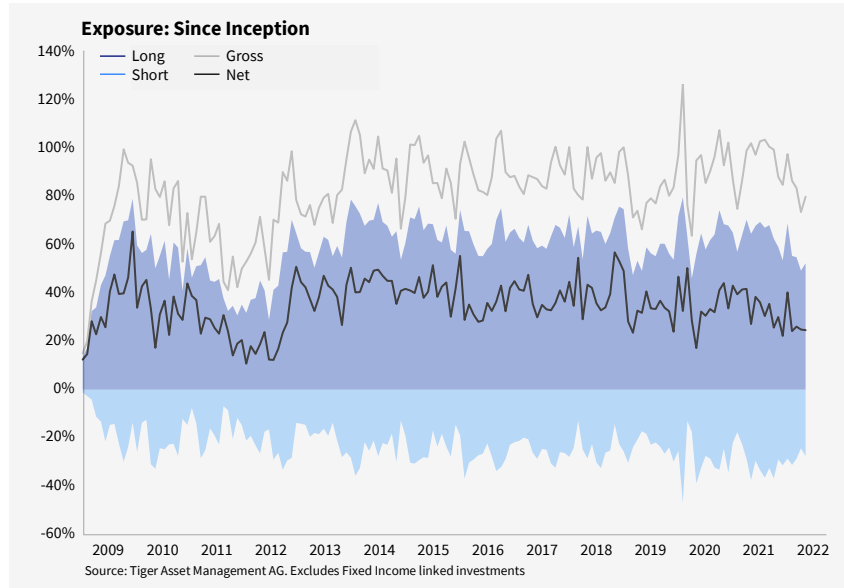
Market Cap	Short	Long
Large (>€5bn)	~10%	~10%
Mid (€1bn-€5bn)	~10%	~10%
Small-Mid (€0.5bn-€1bn)	~10%	~10%
Small (<€0.5bn)	~10%	~10%

### Regional Cap Exposure

Region	Short	Long
Germany	~10%	~10%
Austria	~10%	~10%
Switzerland	~10%	~10%
Rest of Europe	~10%	~10%

### Sector Exposure

Sector	Short	Long
Index	~10%	~10%
Technology	~10%	~10%
Telecommunications	~10%	~10%
Health Care	~10%	~10%
Financials	~10%	~10%
Real Estate	~10%	~10%
Consumer Discretionary	~10%	~10%
Consumer Staples	~10%	~10%
Industrials	~10%	~10%
Basic Materials	~10%	~10%
Energy	~10%	~10%
Utilities	~10%	~10%



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## Commentary: Good attributions from tech hedges and high conviction longs

In April, the Tiger Value Fund ("TVF") was up +0.51% (class A), +0.58% (class B), +0.42% (class U) and +0.55% (class V), while most equity markets were down. We achieved our positive performance with a net exposure of around 20-28% and finished the month at 24.5% net exposure nearly unchanged from 24.8% last month. While equity markets such as the DAX and TecDAX are down -11.3% and -20.2% in the year-to-date, the TVF is up +6.3% (class B).

The performance of our long book was mainly driven by Aixtron (+52bp) and Bayer (+42bp). At Bayer we profited from our Bayer call options which we sold earlier in the month, but we kept a higher weight on our equity position. We see significant upside at Bayer and expect continued positive news flow including a strong Q1. Aixtron, another high conviction position, is the market leader in compound semiconductor equipment. Despite earnings upgrades from several analysts, only one broker has upgraded its numbers substantially so far and is more in-line with our assumptions. Many market participants still haven't understood or looked at the Aixtron investment case with ample growth opportunities in MicroLED (Apple Watch and iPhone), Gallium Nitride (fast chargers and data centres) and Silicon Carbide (electric vehicles). We most likely will use any share price weakness to increase our position again.

On the negative side we had many positions with smaller negative contributions. Our key detractors were Cherry (-31bp), Sues Microtech (-38bp), TeamViewer (-30bp), Ceconomy (-20bp) and AMS-Osram (-48bp). We see no change to the long-term growth story for our detractors and kept most of these technology investments which we hedged with several technology/growth shorts. We had strong attributions from these tech/growth shorts classified as Industrials, Consumer Discretionary, Financials and Technology companies which resulted into +173bp attribution for single shorts in April. In addition, our index hedges (DAX Future and Options) attributed +35bp bringing the total attribution from our short book to +208bp in April. In the year-to-date our short book attributed +694bp thereof +525bp from single shorts and +169bp from index hedges.

## Outlook: Real world inflation causing bubble deflation

On the surface the overall stock market performance in April wasn't that bad, the DAX lost -2.2% and the Stoxx Europe 600 declined -1.2%. Nevertheless, for the more speculative segments of the market it was one of the worst months on record with the NASDAQ composite falling -13.3% (the worst month since 2008) and Bitcoin losing -15.7%.

The overall driver was continued acceleration in inflation causing a spike in long term interest rates. The 10-year US government bond yield increased +60bp to 2.93% and the German 10-year Bund rose by +39bp to 0.94%. Year-to-date the rise in long term yields is nothing but astonishing with +142bp and +112bp for the US and German 10-year yields respectively, certainly one of the fastest rises in yields in history.

In April, Eurozone CPI hit a record high for the 6<sup>th</sup> consecutive month at +7.5% again propelled by rising energy prices (+38%). However, inflation seems to be broadening with core CPI (excl. food & energy) accelerating to +3.5% from less than 1% last year and far above the 2% target by the ECB. This has renewed pressure on the ECB to hasten its rate hiking schedule. Its asset purchase program is set to expire in July with the first rate hike to follow thereafter, perhaps even as early as in July. Both the ECB and FED seems woefully out of sync with the real world inflationary trend and will have to raise rates very aggressively to catch up exacerbating the risk of unintended consequences.

In addition to the spike in inflation and yields, in April equity markets also faced the headwind of another severe lock down in China as COVID cases flared up again. Indicators of economic activity crashed to levels even below that of early 2020 during the first lock down. This will certainly aggravate the supply chain situation further in coming weeks and months.

We maintained our cautious approach to equities in April with a largely unchanged net equity exposure of 24.5%. While we continue to see plenty of attractive long term investment opportunities, the near term economic and financial risks have become even more elevated in recent weeks (China lockdown, inflation, accelerated rate hikes). Therefore, we are likely to remain very selective in our investment approach and maintain the current low gross and net exposure. Our largest positions continue to be either negatively correlated to the current difficult economic environment (i.e.

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commodity or energy related) or largely uncorrelated and have idiosyncratic drivers (e.g. Aixtron). We are in a very comfortable situation which will allow us to capitalise on any further equity market weakness and further build on our YTD returns and remain very optimistic for the prospect of the Tiger Value Fund in 2022.

**Tiger Value Fund Team,**

3<sup>rd</sup> May 2022

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### European Long/Short Equity

### Monthly Net Return

Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2022</b>	2.15%	1.52%	1.51%	0.51%									(Year-to-Date) <b>5.81%</b>
<b>2021</b>	2.28%	2.24%	1.62%	0.42%	0.97%	0.55%	1.19%	-0.13%	2.76%	1.69%	-0.74%	0.14%	<b>13.71%</b>
<b>2020</b>	2.02%	-4.01%	-6.80%	7.77%	2.84%	7.79%	1.31%	2.69%	0.76%	-3.66%	7.84%	6.85%	<b>26.90%</b>
<b>2019</b>	4.37%	0.23%	-0.91%	1.44%	-4.53%	1.09%	2.81%	1.72%	0.49%	1.98%	3.69%	2.92%	<b>16.05%</b>
<b>2018</b>	0.02%	-0.11%	-2.45%	0.09%	-0.17%	-3.99%	2.20%	-2.14%	-1.58%	-3.14%	-2.73%	-7.43%	<b>-19.73%</b>
<b>2017</b>	1.96%	1.31%	3.33%	0.22%	2.12%	0.97%	-1.07%	-1.23%	-0.77%	0.45%	0.39%	0.41%	<b>8.30%</b>
<b>2016</b>	-3.91%	0.21%	4.43%	1.40%	-0.99%	-1.85%	0.91%	1.05%	0.41%	0.22%	0.15%	2.70%	<b>4.58%</b>
<b>2015</b>	2.07%	3.13%	4.23%	0.99%	1.54%	-1.60%	1.41%	-1.20%	-2.10%	3.89%	1.45%	1.60%	<b>16.29%</b>
<b>2014</b>	1.88%	2.56%	0.63%	2.61%	0.63%	-0.34%	-2.19%	-0.42%	-1.20%	-1.32%	1.83%	1.14%	<b>5.82%</b>
<b>2013</b>	3.57%	1.49%	-0.66%	0.24%	2.70%	-0.67%	0.95%	0.07%	3.00%	2.66%	1.14%	-0.54%	<b>14.73%</b>
<b>2012</b>	4.48%	1.51%	1.35%	-1.68%	-1.05%	-0.37%	-0.59%	0.69%	1.85%	0.57%	-0.53%	1.44%	<b>7.79%</b>
<b>2011</b>	3.43%	-0.21%	1.47%	2.14%	0.25%	-0.81%	-1.32%	-3.41%	0.45%	-1.72%	-2.24%	0.86%	<b>-1.31%</b>
<b>2010</b>	0.50%	0.06%	2.22%	-0.32%	-3.08%	2.04%	0.05%	0.58%	3.25%	1.62%	0.18%	-0.41%	<b>6.75%</b>
<b>2009</b>	0.56%	1.73%	0.46%	2.87%	3.60%	5.51%	1.21%	4.35%	1.05%	0.62%	1.26%	-1.29%	<b>24.04%</b>
<b>2008</b>	-	-	-	-	-	-	-	-	-	-	-	0.003%	<b>0.003%</b>

(Share Class A % Annualised Return Since Inception) **9.07%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2022</b>	2.32%	1.65%	1.64%	0.58%									(Year-to-Date) <b>6.33%</b>
<b>2021</b>	2.46%	2.43%	1.81%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.98%	1.83%	-0.75%	0.18%	<b>15.18%</b>
<b>2020</b>	2.06%	-3.97%	-6.76%	7.81%	2.89%	7.64%	1.36%	2.90%	0.84%	-3.62%	8.13%	7.31%	<b>28.35%</b>
<b>2019</b>	4.41%	0.26%	-0.87%	1.48%	-4.49%	1.13%	2.86%	1.76%	0.53%	2.03%	3.73%	2.96%	<b>16.64%</b>
<b>2018</b>	0.07%	-0.07%	-2.41%	0.13%	-0.13%	-3.95%	2.25%	-2.10%	-1.54%	-3.09%	-2.69%	-7.40%	<b>-19.33%</b>
<b>2017</b>	2.13%	1.43%	3.58%	0.27%	2.30%	1.07%	-1.03%	-1.19%	-0.73%	0.50%	0.43%	0.45%	<b>9.47%</b>
<b>2016</b>	-3.87%	0.26%	4.49%	1.52%	-1.01%	-1.84%	0.95%	1.10%	0.46%	0.27%	0.20%	2.91%	<b>5.30%</b>
<b>2015</b>	2.09%	3.33%	4.55%	1.09%	1.69%	-1.68%	1.53%	-1.24%	-2.06%	4.03%	1.58%	1.74%	<b>17.69%</b>
<b>2014</b>	2.04%	2.75%	0.71%	2.81%	0.70%	-0.32%	-2.15%	-0.37%	-1.16%	-1.28%	1.87%	1.19%	<b>6.84%</b>
<b>2013</b>	3.78%	1.62%	-0.67%	0.30%	2.91%	-0.69%	1.05%	0.11%	3.23%	2.87%	1.24%	-0.53%	<b>16.15%</b>
<b>2012</b>	4.52%	1.55%	1.39%	-1.64%	-1.01%	-0.33%	-0.54%	0.73%	1.89%	0.61%	-0.49%	1.40%	<b>8.23%</b>
<b>2011</b>	3.62%	-0.18%	1.56%	2.27%	0.21%	-0.71%	-1.28%	-3.37%	0.49%	-1.68%	-2.20%	0.90%	<b>-0.59%</b>
<b>2010</b>	0.57%	0.10%	2.40%	-0.28%	-3.04%	2.08%	0.05%	0.62%	3.32%	1.80%	0.19%	-0.36%	<b>7.57%</b>
<b>2009</b>	0.62%	1.87%	0.52%	3.25%	3.90%	5.95%	1.34%	4.62%	1.08%	0.70%	1.38%	-1.26%	<b>26.51%</b>
<b>2008</b>	-	-	-	-	-	-	-	-	-	-	-	0.02%	<b>0.02%</b>

(Share Class B % Annualised Return Since Inception) **10.13%**

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2022</b>	2.17%	1.59%	1.62%	0.42%									(Year-to-Date) <b>5.92%</b>
<b>2021</b>	2.40%	2.33%	1.67%	0.50%	1.02%	0.58%	1.25%	-0.12%	2.80%	1.73%	-0.75%	0.22%	<b>14.44%</b>
<b>2020</b>	2.19%	-3.87%	-6.46%	7.87%	2.95%	6.27%	1.41%	2.77%	0.81%	-3.54%	7.85%	7.39%	<b>27.29%</b>
<b>2019</b>	4.34%	0.43%	-0.65%	1.69%	-4.27%	1.31%	3.06%	2.07%	0.73%	2.27%	3.38%	3.18%	<b>18.68%</b>
<b>2018</b>	0.24%	-0.04%	-2.21%	0.24%	0.20%	-3.78%	2.41%	-1.91%	-1.23%	-2.86%	-2.44%	-7.22%	<b>-17.39%</b>
<b>2017</b>	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	<b>-0.02%</b>

(Share Class U % Annualised Return Since Inception) **8.93%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2022</b>	2.18%	1.56%	1.55%	0.55%									(Year-to-Date) <b>5.96%</b>

(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.

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### Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V
<b>Investment Minimum</b>	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000
<b>Management Fee</b>	2.00%	1.50%	2.00%	1.50%
<b>Performance Fee</b>	20%	15%	20%	20%
<b>Redemption</b>	Monthly*	6 months	Monthly*	3 months
<b>Subscription</b>	Monthly	Monthly	Monthly	Monthly
<b>Income Treatment</b>	Accumulation	Accumulation	Accumulation	Distribution
<b>Date of Inception</b>	Dec 2008	Dec 2008	Aug 2017	TBA
<b>ISIN</b>	LU0400329677	LU0400329750	LU1647855136	LU1740273310
<b>Bloomberg</b>	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TBA
<b>NAV</b>	€ 3,203.93	€ 3,647.46	\$1,512.29	€ 1,268.49
<b>Performance (net)</b>	<b>Class A</b>	<b>Class B</b>	<b>Class U</b>	<b>Class V</b>
<b>April 2022</b>	+0.51%	+0.58%	+0.42%	+0.55%
<b>Year to Date</b>	+5.81%	+6.33%	+5.92%	+5.96%
<b>Since inception</b>	+220.39%	+264.75%	+51.23%	NM
<b>Annualised</b>	+9.07%	+10.13%	+8.93%	NM
<b>Sharpe Ratio</b>	1.18x	1.29x	NM	NM
<b>Volatility (p.a.)</b>	8.0%	8.2%	NM	NM
<b>Beta</b>	0.21	0.22	NM	NM

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

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### 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

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



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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,

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(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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