

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)

January 2022	+2.15%
Year to Date	+2.15%
Since Inception (2008)	+209.30%
Annualised	+8.95%
Sharpe Ratio	1.17x
Volatility (p.a.)	8.1%
Beta (weekly)	0.22

ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 3,092.99

Class B

(Performance: net)

January 2022	+2.32%
Year to Date	+2.32%
Since Inception (2008)	+250.99%
Annualised	+10.01%
Sharpe Ratio	1.27x
Volatility (p.a.)	8.3%
Beta (weekly)	0.22

ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,509.88

Launch Date

12 Dec 2008

Assets under Management \$120m/€107.6m

Investment Advisory Team

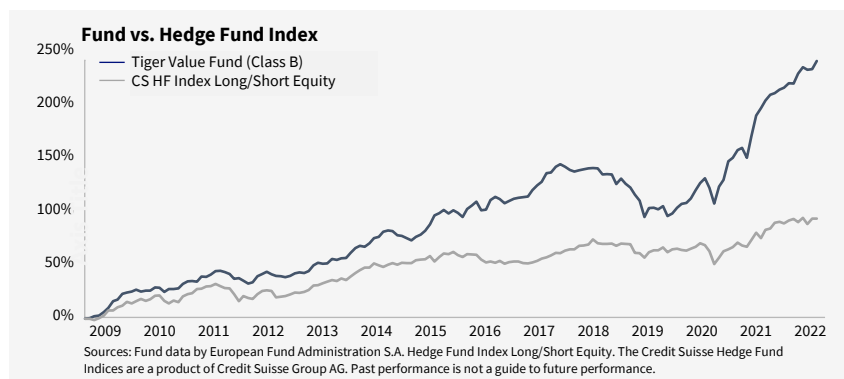
Matthias Rutsch / Peter Irbald

Asset Allocation

	Short	Long
Equity	-20.4%	53.2%
Fixed Income linked	0.0%	9.5%
Future	-3.1%	0.0%
Option	-7.5%	1.9%

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
23	32

* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

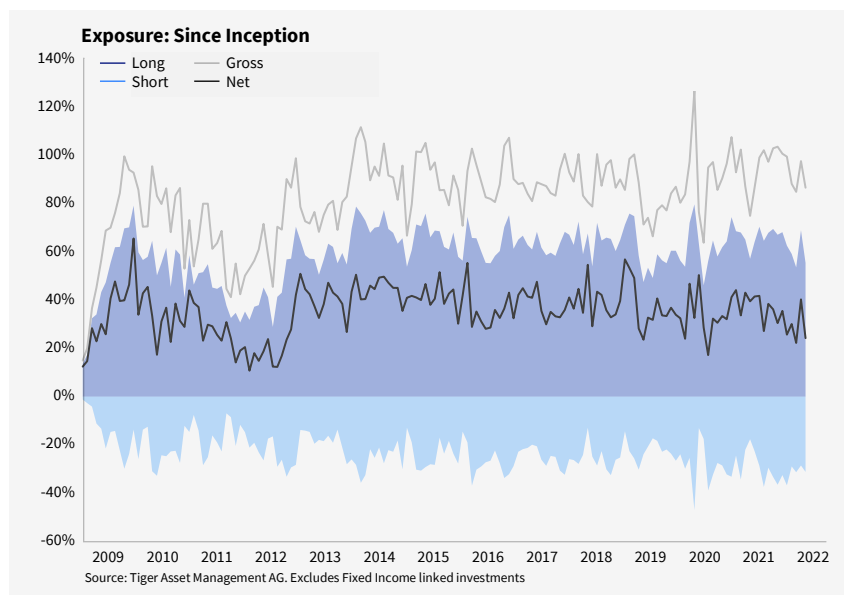
Top 5: Short	Top 5: Long
-16.6%	25.4%
Top 10: Short	Top 10: Long
-24.7%	37.8%

Exposure

Exposure*: January 2022

Net	Gross	Short	Long
24.1%	86.1%	-31.0%	55.1%

* Excludes Fixed Income linked investments



Market Cap Exposure

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

Regional Cap Exposure

Region	Short	Long
Germany		
Austria		
Switzerland		
Rest of Europe		

Sector Exposure

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

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Commentary: Good start – Tech/Growth shorts outstanding

In January, the Tiger Value Fund (“TVF”) was up +2.15% (class A), +2.32% (class B), +2.17% (class U) and +2.18% (class V), outperforming most of our hedge fund peers and equity markets such as the DAX (-2.6%) and STOXX Europe 600 (-3.8%). We decreased our net adjusted equity exposure from 40.1% to 24.1% by booking profits at some of our longs and adding new single shorts. Also, we started selective profit taking on shorts which collapsed in a brutal tech sell-off (TecDax -11.8%, NASDAQ -9.5%) mainly due to inflation fears and rising interest rates.

Our best long contributors were two of our 2022 top picks, Bayer (+151bp incl. call options) and TeamViewer (+47bp). TeamViewer rallied nearly 25% when takeover rumours hit the tape and after the company announced a strong preliminary FY21/Q421 results update in January. As our first catalyst materialised, we started to book profits. Finally, our largest position Bayer started to perform being up +14.6% in January. As mentioned before, Bayer’s glyphosate risks are now skewed to the upside as the company may have to reduce its litigation provisions and the crop unit will profit from rising agricultural prices. In addition, Bayer’s pharma division appears to be in a stronger position with a much better pipeline outlook. We have seen a very confident Bayer CFO in January and have not reduced our position yet as we expect consensus upgrades and a strong 2022 earnings outlook in March. Bayer is still a bargain, trading below 8x PER 2022 with a Free cash flow yield of above 10%. On the negative side, we had many long positions which suffered during the market correction. The largest negative contributors were EnergieKontor (-39bp), Apontis Pharma (-27bp), Cherry (-27bp), IBU-Tec (-25bp) and Süss Microtec (-25bp).

In January, we already joined four corporate conferences and had many update calls with our portfolio companies. Overall, we met bullish management teams with record order books (although extended by supply chain issues) but we expect a weak reporting season for Q1 and Q2 with many profit warnings particular at companies which face significant margin pressure from supply chain issues and cost inflation. Consequently, we had to trim some positions including top positions such as König & Bauer (logistical issues and cost inflation) and Metro (higher costs and lower growth).

Our single short book was outstanding (+244bp attribution, mainly from Tech/Growth shorts) and we achieved this with a quite low average single short book exposure of only 21.2% in January. Due to the overall weaker equity markets, our index hedges (DAX Puts and MDAX Futures) added +39bp. Our top five single shorts which attributed +165bp dropped between 17% and 30% in January. We booked significant profits but also added new ideas and started to re-position the TVF for the reporting season as we spotted several companies with negative surprise potential. Our single short book includes e-commerce, software, gaming, logistics (equipment and platform), green energy, capital goods, real estate and media companies as well as a MedTech company.

Outlook: Massive sector rotation from growth to value

It was a tough start for equities in 2022 with the DAX losing -2.6% and the Stoxx Europe 600 dropping -3.8%. However, the destruction was far worse for the riskier segments of equities with the German small cap index SDAX down -7.9% and TecDax -11.8%. On the other hand, the Stoxx Europe 600 Bank index gained +7.4% and the Oil&Gas index increased +8.6%. The MSCI Europe Growth/Value spread that we have discussed previously in this newsletter, narrowed an incredible 11.6% and undid all of 2021’s outperformance of Growth. The MSCI Growth/Value ratio is now back to the same levels as in summer of 2021 and March 2020 at the bottom of the pandemic sell off.

The catalyst for this risk off phase was rising fears that the Federal Reserve would hike rates and reduce its balance sheet more aggressively than previously expected. This was confirmed at the January FOMC meeting where FED chair Powell announced the possibility of raising rates at every meeting in 2022 and an accelerated pace of Quantitative Tightening. The US 10-year treasury bond promptly rose to a 2-year high of 1.9%.

The FED’s more hawkish stance also affected yields in Europe with the 10-year German bund closing with a positive yield (0.01%) for the first time since May 2019. The Eonia 1y1y forward rate gained +27bp to close positive (0.09%) in January, indicating expectations of ECB starting to raise its main refi rate soon as well.

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Inflation remained elevated in January with the German CPI coming in hotter than at expected at +5.1% y/y, only modestly lower than in December 2021 (+5.7%) despite the VAT hike impact dropping off. Main driver was the continued surge in energy prices with the energy component of the CPI reaching +20.5% y/y in January as Brent crude oil gained another +17%.

As if rising interest rates and inflation wasn't enough, German Q4 GDP declined -0.7% m/m, well below expectations of -0.3% and it now seems Q1 2022 GDP might be negative as well. The recent economic weakness prompted the IMF to reduce its 2022 global GDP forecast from 4.9% to 4.4% and Germany's GDP from +4.6% to +3.8%.

The current environment is extremely challenging for most companies with continued negative impacts from rising input cost, supply constraints, and COVID restrictions. While most companies have been raising prices, they come with a lag and in the meantime, input costs have risen further negating much of the positive pricing impact. In addition, as seen in recent consumer confidence and spending reports, we are now also starting to see an impact on consumer demand from the higher inflation adding another headwind to corporate earnings outlook in 2022.

In January, we continued to focus our investments into areas unaffected or positively affected by the ongoing inflationary trend and supply chain constraints while maintaining a net short exposure to overvalued tech/growth stocks. Ending January with a 24% net equity exposure, we are quite conservatively positioned as we believe the current volatility and risk aversion will persist in the near term, but we envisage a very fertile investment environment for the Tiger Value Fund in coming months both on the long and short side.

Tiger Value Fund Team,
2nd February 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
2022	2.15%												(Year-to-Date) 2.15%
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) **8.95%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.32%												(Year-to-Date) 2.32%
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) **10.01%**

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.17%												(Year-to-Date) 2.17%
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) **8.59%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.18%												(Year-to-Date) 2.18%

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

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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	TBA
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TBA
NAV	€ 3,092.99	€ 3,509.88	\$1,458.77	€ 1,263.24
Performance (net)	Class A	Class B	Class U	Class V
January 2022	+2.15%	+2.32%	+2.17%	+2.18%
Year to Date	+2.15%	+2.32%	+2.17%	+2.18%
Since inception	+209.30%	+250.99%	+45.88%	NM
Annualised	+8.95%	+10.01%	+8.59%	NM
Sharpe Ratio	1.17x	1.27x	NM	NM
Volatility (p.a.)	8.1%	8.3%	NM	NM
Beta	0.22	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.

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)

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



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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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