

European Long/Short Equity

The Fund follows a fundamental research approach, holding a portfolio of 20-30 long investments 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)

June 2021	+0.55%
Year to Date	+8.34%
Since Inception (2008)	+188.47%
Annualised	+8.78%
Sharpe Ratio	1.13x
Volatility (p.a.)	8.3%
Beta (weekly)	0.22

ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 2,884.69

Class B

(Performance: net)

June 2021	+0.62%
Year to Date	+9.17%
Since Inception (2008)	+225.13%
Annualised	+9.82%
Sharpe Ratio	1.23x
Volatility (p.a.)	8.4%
Beta (weekly)	0.23

ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,251.28

Launch Date

12 Dec 2008

Assets under Management \$102.8m/€86.3m

Investment Advisory Team

Matthias Rutsch / Peter Irbblad

Asset Allocation

	Short	Long
Equity	-14.4%	69.0%
Fixed Income linked	0.0%	14.4%
Future	-4.0%	0.0%
Option	-14.8%	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)

Performance



Positions*

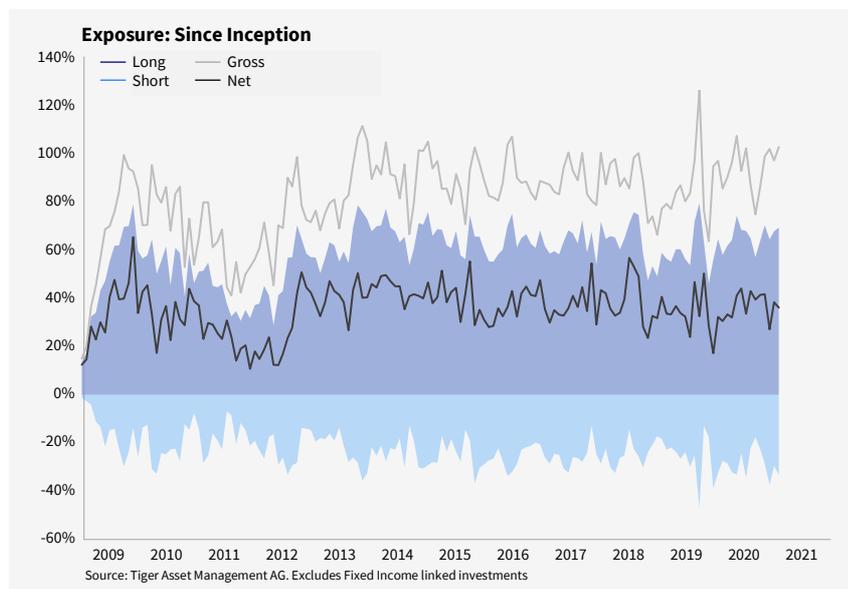
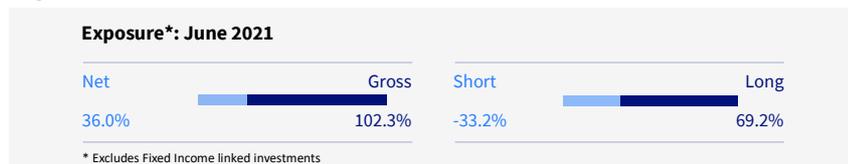
Short	Long
13	32

* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-17.3%	27.3%
Top 10: Short	Top 10: Long
-26.0%	41.5%

Exposure



Market Cap Exposure

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

-30% 0% 30%

Regional Cap Exposure

	Short	Long
Germany		
Austria		
Switzerland		
Rest of Europe		

-100% 0% 100%

Sector Exposure

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

-25% 0% 25%

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Commentary: Delta variant triggering more re-positioning

In June, the Tiger Value Fund ("TVF") was up +0.55% (class A), +0.62% (class B) and +0.58% (class U), making a cumulative net return of +8.34% (class A), +9.17% (class B) and +8.78% (class U) for the year-to-date. We slightly reduced our net equity exposure from 38.2% to 36.0% mainly by increasing our short exposure from 28.6% to 33.2% by adding more single shorts. We unwound some of our re-opening positions (reduced/shorted re-opening winners, bought/covered re-opening losers) as the COVID-19 Delta variant reduces the likelihood of a full recovery in 2021 (especially for Travel and Entertainment) but also as interest rates moderated post the ECB and FED meetings reducing the near-term risk of a break-out in interest rates.

Both German quality SPACs, Lakestar SPAC I SE (Hommels) and 468 SPAC I (Kudlich, Ensthaler and Leibert) which we highlighted in our May newsletter already announced their potential takeover targets. While we probably return or sell our shares in Lakestar SPAC I which intends to acquire HomeToGo (vacation rental search), we are likely to perform more research on the 468 SPAC I target Boxine (children's digital media and entertainment business) and may stay invested. On both SPACs the annual general meetings on the business combination decision should take place in August/September. As a reminder, the holder of a SPAC has the right to sell at 10 Euro (and keep the warrants) and not participate in the business combination (both SPACs trade slightly below 10 Euro). If our first information flow on Boxine is correct the 468 SPAC I may turn from a cash position to a very profitable investment, but the final decision to return the SPAC at 10 Euro or not has to be made in August/September.

Our top long contributors were Zeal Network (+47bp), CTP (+51bp), IBU-Tec (+59bp) and Klöckner (+48bp). While our lockdown winners Zeal Network (online lottery broker) and CTP (logistic warehouses) performed without any news flow (except for the new COVID-19 Delta variant), IBU-TEC (battery materials) profited from its new global sales co-operation with an Asian group which will allow IBU-TEC to penetrate the Asian market. In addition, at a recent roadshow they also detailed a significant further extension of its battery material pipeline. At Klöckner we managed to trim our position at multiyear highs after the company nearly doubled its Q2 guidance. After the recent set back, the share price has more upside as Klöckner is still trading at 0.7x Price-to-book, 2x PER 21 and a FCF of more than 4 Euro per share in 2021 (vs. 11.5 Euro share price!) implying further upside to analyst consensus.

Beside our largest detractor Ceconomy (-61bp) we had many smaller detractors such as BPOST (-11bp) and Holidaycheck (-17bp). At Ceconomy, one of our best performers last year, the lockdown will burden the Q2 profits more severe than we originally had anticipated because there was no significant pent-up demand after the re-opening in June. We are likely to wait to buy more after the Q2 results are out and we potentially have met the new CEO who will join in August.

The single short book had a negative attribution of -15bp and our index hedges detracted our performance by -34bp. We added a 4% short position in the MDAX future and rolled some DAX hedges to the September expiry and hold 900 July/Sept DAX puts funded by the short of 125 DAX July/Aug calls. At our single shorts we intensified our research on another potential German fraud case and started to increase our position further. In addition, we already re-initiated several shorts with liberal accounting practices and negative catalysts.

Outlook: Sector rotation on back of yield compression

Despite a largely flat equity performance in Europe (DAX +0.7%) in June, beneath the surface there was significant sector rotation away from value into growth. Sectors benefiting from higher interest rate underperformed in June with the Stoxx Europe 600 Banking sector declining -4.1%, Insurance -3.1% and Basic Resources -2.4%. In contrast, growth sectors as Technology (+3.9%) and Healthcare (+6.7%) outperformed.

This rotation came after the ECB and FED calmed investors nerves about any upcoming monetary tightening. The US 10-year treasury yield dropped to 1.47% from 1.59% while the German 10-year government bond yield remained largely flat in June at -0.2%.

The decline in yields also came after moderating inflation data especially in the US where May core CPI (m/m) came in at +0.7%, higher than +0.5% expected but down from +0.9% in the previous month. In addition, several key commodities dropped significantly in June with lumber prices collapsing -37% (-53% off its May high) and copper falling -10% in June.

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It seems the peak in inflation and supply disruption has passed at least for now. We do however believe there could be another inflation surge in coming months as the second-round effects become visible. Most companies we talk to have initiated substantial price increases in the second half of 2021 to offset their rising input costs.

Finally, the recent surge in the COVID-19 Delta variant has yet again increased uncertainty in the global economic recovery which particularly hit the travel sector hard with the Stoxx Europe 600 Travel&Leisure sector falling -4.9% in June.

With low summer volume trading approaching and most macro event risks gone for now, the stock market performance is likely to become more idiosyncratic and dependent on the Q2 results season. We expect a solid Q2 for most companies but will be vigilant for a potential margin squeeze in H2 21 as most companies will feel the brunt of the input cost inflation in H2 21 and with only partially offsetting price increases. We are likely to remain at the current level of net equity exposure (36%) but will look to re-shuffle the portfolio somewhat ahead of the Q2 reporting season.

Tiger Value Fund Team,
5th June 2021

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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
2021	2.28%	2.24%	1.62%	0.42%	0.97%	0.55%	-	-	-	-	-	-	(Year-to-Date) 8.34%
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) **8.78%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.46%	2.43%	1.81%	0.48%	1.07%	0.62%	-	-	-	-	-	-	(Year-to-Date) 9.17%
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) **9.82%**

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.40%	2.33%	1.67%	0.50%	1.02%	0.58%	-	-	-	-	-	-	(Year-to-Date) 8.78%
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) **7.94%**

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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	€ 2,884.69	€ 3,251.28	\$1,357.22	€ 1,172.57
Performance (net)	Class A	Class B	Class U	
June 2021	+0.55%	+0.62%	+0.58%	
Year to Date	+8.34%	+9.17%	+8.78%	
Since inception	+188.47%	+225.13%	+35.72%	
Annualised	+8.78%	+9.82%	+7.94%	
Sharpe Ratio	1.13x	1.23x	NM	
Volatility (p.a.)	8.3%	8.4%	NM	
Beta	0.22	0.23	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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