

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)	
November 2021	-0.74%	November 2021	-0.75%
Year to Date	+13.56%	Year to Date	+14.98%
Since Inception (2008)	+202.38%	Since Inception (2008)	+242.41%
Annualised	+8.88%	Annualised	+9.93%
Sharpe Ratio	1.15x	Sharpe Ratio	1.25x
Volatility (p.a.)	8.2%	Volatility (p.a.)	8.4%
Beta (weekly)	0.22	Beta (weekly)	0.22
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,023.80	NAV	€ 3,424.11

Launch Date 12 Dec 2008

Assets under Management \$109m/€96.3m

Investment Advisory Team
Matthias Rutsch / Peter Irbald

Asset Allocation	Short	Long
Equity	-18.0%	52.6%
Fixed Income linked	0.0%	7.5%
Future	-3.5%	0.0%
Option	-9.6%	0.6%

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*

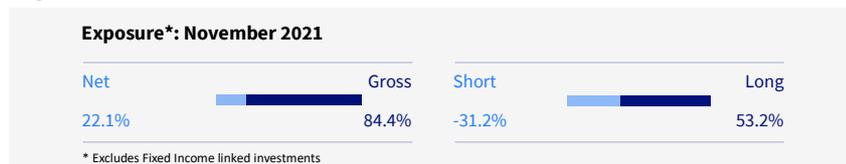
Short	Long
15	33

* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-19.2%	23.8%
Top 10: Short	Top 10: Long
-27.8%	38.3%

Exposure



Market Cap Exposure

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

-30% 0% 30%

Regional Cap Exposure

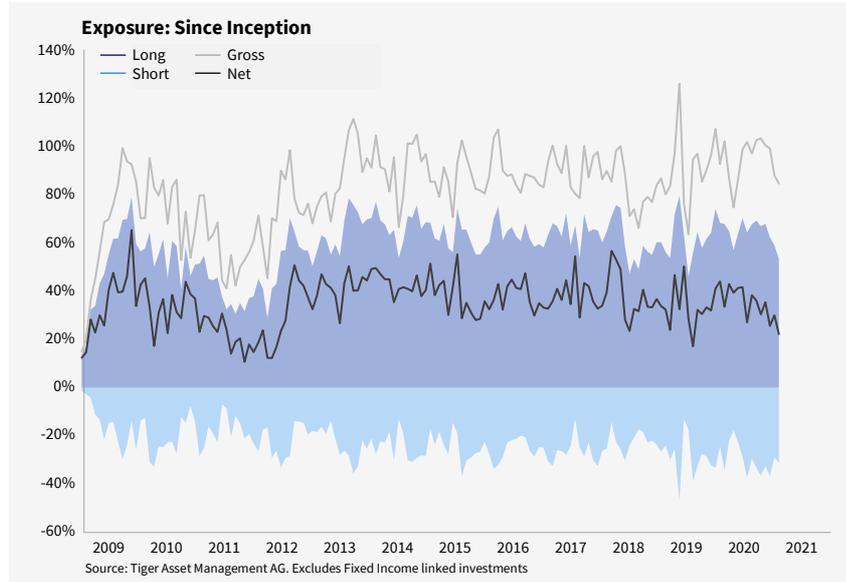
Region	Short	Long
Germany		
Austria		
Switzerland		
Rest of Europe		

-100% 0% 100%

Sector Exposure

Sector	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: Short book could not completely compensate for long detractors

In November, the Tiger Value Fund ("TVF") performed -0.74% (class A), -0.75% (class B) and -0.75% (class U), making a cumulative net return of +13.56% (class A), +14.98% (class B) and +14.18% (class U) for the year-to-date outperforming most equity indices and peers. The TVF had limited correlation with equity indices such as the Stoxx Europe 600 and DAX which declined -2.8% and -3.8% respectively. While most broad European equity markets have lost 6-8% from the peak, the TVF has declined approx. 1.4% from its peak until month end as we preemptively reduced our net equity exposure from 30.0% to 22.1%. Our long exposure declined from 58.4% to 53.2% as we selectively booked profits on long positions and our short exposure increased slightly from 28.9% to 31.6% mainly due to the delta change of our DAX Put hedges.

Our top long attributors were EnergieKontor (+22bp) and K+S (+15bp). EnergieKontor performed strongly also in November (after gaining +29% in October) and benefitted from the promotion to the MSCI Germany Small Cap Index as well as meaningful analyst price target upgrades post its Q3 trading statement. In addition, EnergieKontor is with its strong German renewable project pipeline a key beneficiary of a potential acceleration of approval procedures due to the new German government which makes it an attractive long-term position at the TVF. K+S, a German/Canadian potash producer, profited from the continued high potash price which will help K+S at least double if not triple its EBITDA in 2022. The company hosted a Capital Market's day in mid-November where it introduced a minimum target of €1bn in EBITDA in 2022 underpinned by the current high potash prices but also saw evidence that prices would remain at an elevated level well into 2022. The strong operating FCF recovery in 2022, will accelerate the company's deleveraging turning net cash positive in 2023. We wouldn't be surprised if the company beats the EBITDA estimates of the analyst consensus over the next quarters.

On the negative side, we had many long positions which suffered during the market sell-off. The largest negative attributors were Metro (-43bp), Bayer (-30bp), Apontis Pharma (-40bp), Ceconomy (-38bp) and Salzgitter (-25bp). In particular, Metro (not as many Christmas parties as expected a few weeks ago), Ceconomy (less traffic in retail stores) and Apontis Pharma (less attention on single pill education) are negatively impacted by the 4th COVID wave with renewed lockdowns. We see significant upside mid-term at our top detractors and may selectively increase our positions over the coming months.

In our short book we had an overall positive attribution of +144bp. Our key positive attributors were a cash burning e-commerce platform as well as several real estate shorts which added 80bp to our monthly performance. In addition, our index hedges (MDAX Future and DAX Puts) attributed +64bp to our monthly performance (we own March 15k and 14k DAX Puts and Dec 15k and 15.1k DAX Puts).

Outlook: Another letter in the Greek alphabet

The letter of the month for November was Omicron, the 15th letter of the Greek alphabet. Just as travel restriction had gone back to normal, a new variant of the SARS-CoV-2 called Omicron emerged, prompting new restriction and sending equity markets into a tailspin. For the month of November, the DAX lost -3.8% and the broader Stoxx Europe 600 declined -2.5%. Earlier in November, equity markets had been substantially up for the month (DAX +3.8% SXXR +3.2%) and had been setting new all-time highs, meaning the intra-month decline was significantly greater than the result for the month as a whole.

Otherwise, inflation continued to surge ahead in November with German inflation reaching 6% y/y, the highest since 1992. The main driver in November was the rising cost of Energy, rising +22%. The green energy transformation is a big investment topic for the TVF and we continue to be exposed to various beneficiaries of higher energy prices and green energy. The accelerating pace of inflation even prompted the incoming German Chancellor, Olaf Scholz, to state that his government will need to take action if inflation doesn't ease from its current high. Nevertheless, despite the continued surge in inflation both short and long duration interest rates declined in Europe with the Eonia 1y1y forward rate declining from -0.08% to -0.32% eliminating most of the upward spike from October. The 10-year German bond declined from -0.11% to -0.35% retracing all of the upward move from early September. At the same time, the Euro broke 1.15 against the USD and ended -2.5% lower at 1.13.

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Notwithstanding the latest COVID news, the US Federal Reserve looks set to accelerate the tapering of its bond purchase program when it meets on December 15 as also the US inflation rate hit its highest level since the 1990s in November (6.2%). The newly re-appointed FED chairman, Jerome Powell, even proclaimed that it was time to retire their use of the word “transitory” when it comes to describing the current inflationary trend in the US. In contrast to Europe, short-term rates in the US continued higher in November with the 1y1y OIS rate climbing +9bp to 0.97% further underpinning the strength of the USD.

The continued acceleration in inflation was also confirmed in November from our many conversations with top management across our investment universe. Most of them have implemented several price hikes that will gradually take effect over the coming months. This reinforces our view that inflation will remain high also in 2022. We continue to focus on companies with strong pricing power that can more than offset rising input costs and even expand profit margins. Despite the elevated level of equity markets generally, we continue to find long ideas trading close to multiyear lows at very attractive valuation multiples. At the same time there is no shortage of overhyped short cases with limited fundamental valuation support. In November, we once again delivered strong contribution from our short book with +80bp from single shorts and +64bp from our derivatives hedge book demonstrating the benefit of the TVF’s asymmetric investment strategy with high participation in rising markets and limited downside in falling markets.

Tiger Value Fund Team,
5th December 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%	1.19%	-0.13%	2.76%	1.69%	-0.74%	- (Year-to-Date)	13.56%
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) **8.88%**

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%	1.30%	-0.10%	2.98%	1.83%	-0.75%	- (Year-to-Date)	14.98%
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) **9.93%**

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%	1.25%	-0.12%	2.80%	1.73%	-0.75%	- (Year-to-Date)	14.18%
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) **8.34%**

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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	€ 3,023.80	€ 3,424.11	\$1,424.60	€ 1,234.90
Performance (net)	Class A	Class B	Class U	
November 2021	-0.74%	-0.75%	-0.75%	
Year to Date	+13.56%	+14.98%	+14.18%	
Since inception	+202.38%	+242.41%	+42.46%	
Annualised	+8.88%	+9.93%	+8.34%	
Sharpe Ratio	1.15x	1.25x	NM	
Volatility (p.a.)	8.2%	8.4%	NM	
Beta	0.22	0.22	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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