TIGER
Asset Management

TIGER FUND – TIGER VALUE FUND

Introduction, November 2022

Track Record

Tiger Value Fund

FUND STRATEGY

European Long/Short Equity
Catalyst driven/active value

PORTFOLIO STRUCTURE

Positions
20-30 Long & 10-20 Short

Net Return
9.8% per annum
(target > 7%)

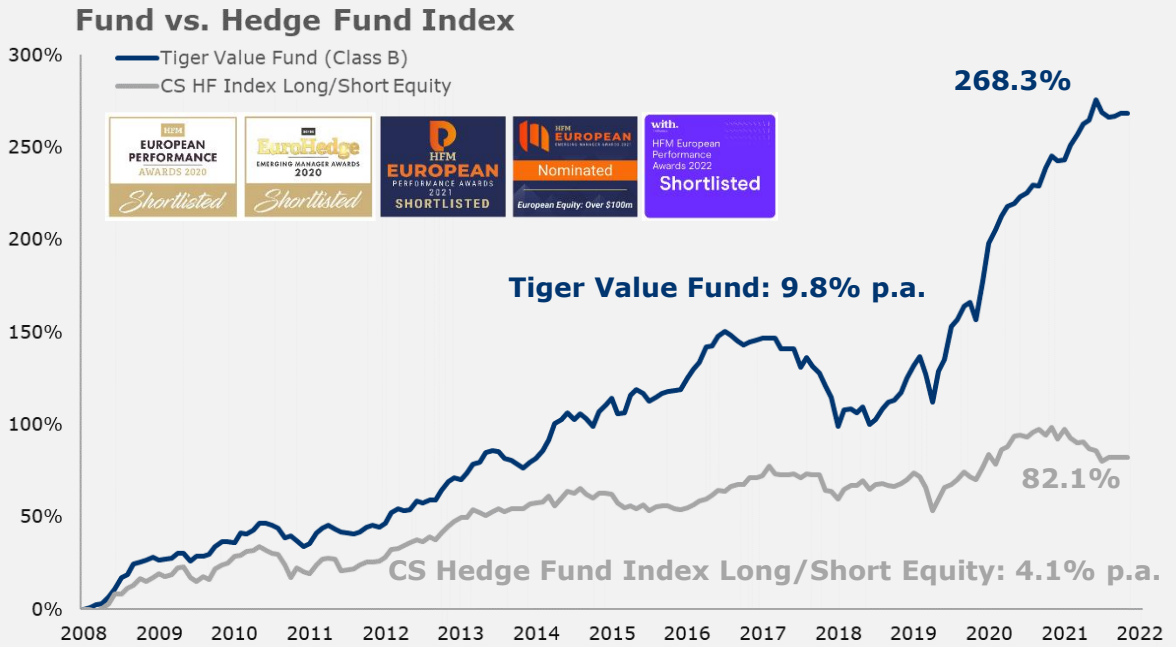
Volatility Range
6-9% per annum

Gross Exposure
70-110%
(max 150%)

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

FUND

Launched December 2008
Luxembourg SIF (FCP)
AuM: EUR 136.1m



Source: Fund data by European Fund Administration S.A., Hedge Fund Index Long/Short Equity (Broad HF Indices). The Credit Suisse Hedge Fund Indices are a product of Credit Suisse Group AG.

Tiger Value Fund (B class) net return and risk metrics	1Y	3Y	14Y
Annualized net return	6.7%	19.3%	9.8%
Annualized standard deviation Tiger Value Fund	6.3%	9.0%	7.5%
Annualized standard deviation Stoxx Europe 600	19.2%	20.6%	17.7%
Sharpe ratio	1.15	2.21	1.32
Beta with Stoxx Europe 600	0.17	0.25	0.20
Correlation with Stoxx Europe 600	0.52	0.58	0.48

Source: Tiger Asset Management, Bloomberg

- **Significant outperformance achieved without Big Tech/High Growth – Value Approach**
- **No leverage - Low average 35% net and 82% gross exposure**

Asymmetric return profile vs. broader market

Tiger Value Fund

Significant outperformance in the last 3 years

High participation on the upside but little participation on the downside

Sensitivity to positive markets higher than to negative markets

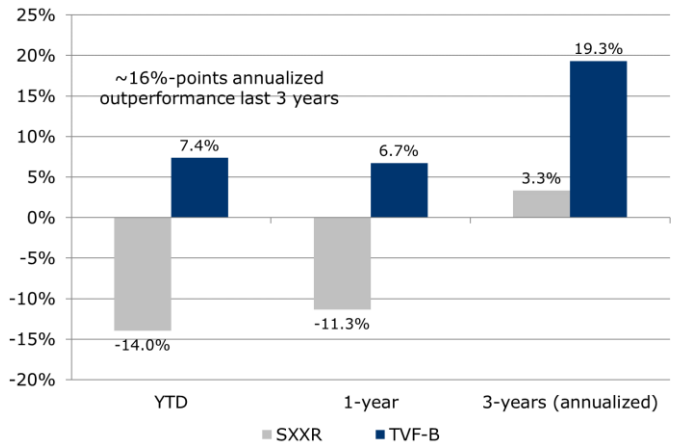
Tiger Value Fund Class B (TVF-B):

Beta: 0.21

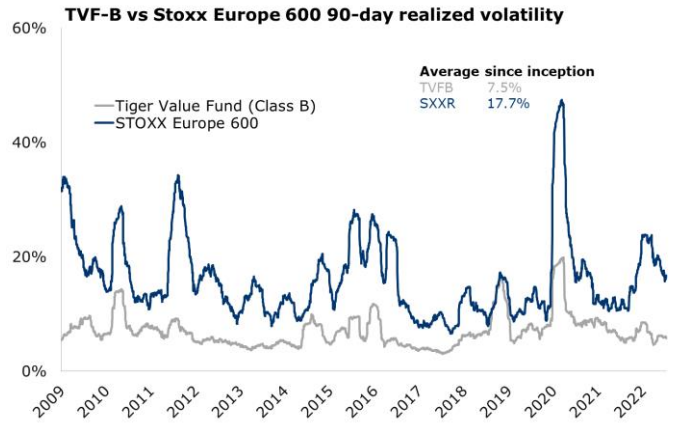
Correlation: 0.48

(since Jan 2009 relative to Stoxx Europe 600)

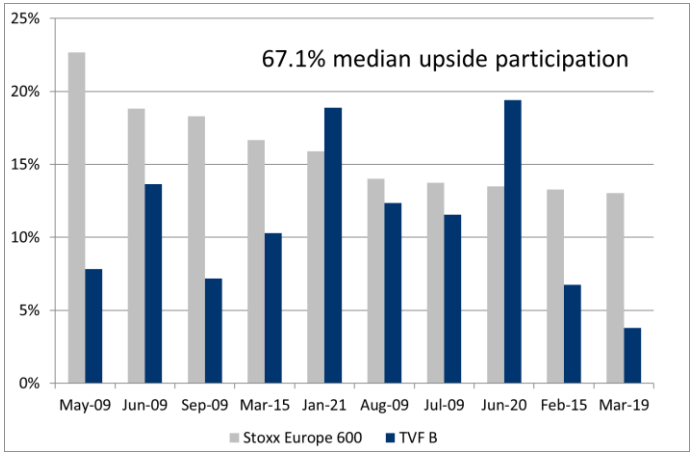
- TVF-B vs Stoxx Europe 600 performance



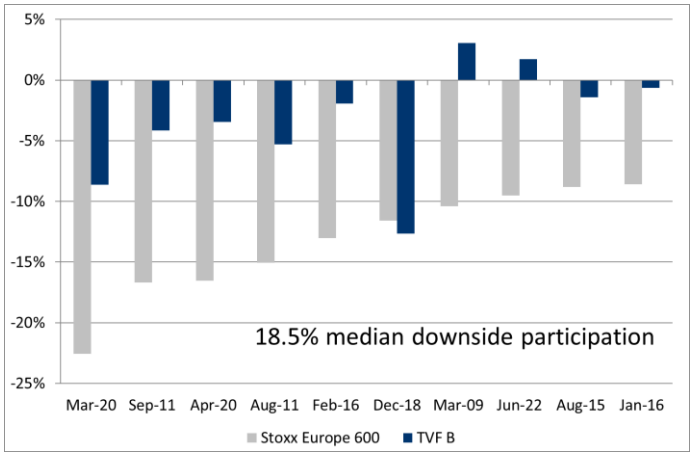
- TVF-B vs. Stoxx Europe 600 volatility since inception



- 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 30 June 2022.

Experienced Investment Team

Tiger Value Fund

Complementary skillset with overlapping investment principles

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 Irblad > 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)

M&A & Equity Research
Active & Special Situations
Strong Network
Single stock ideas
Auto, Industrials, Energy, Renewables, Telecoms, Tech
DACH

Valuation methodology
Risk/reward framework
Catalyst focus

Sell-Side Equity Research
Fundamental Research
Macro/thematic/sector ideas
IT, Telecom, Media, Tech, Energy, Capital Goods…
Nordics, Benelux, DACH

Investment Advisory Board

Tom Alzin > 17 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)

Melanie Scola

Administration

Experience:

Estée Lauder AG, Hotel Engimatt, Umbricht Rechtsanwälte

Susanne Rutsch

Member of the Board

Human Resources

Experience:

Flemings, Merrill Lynch, Schroders, Lupus alpha

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

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 9.8% 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 (80-90)

Hold (70-80)

Sell (50-70)

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 (10-20 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% (35% average) - **gross exposure: 70-110%** (82% average)

Appendix

Short Investment Case – Wirecard

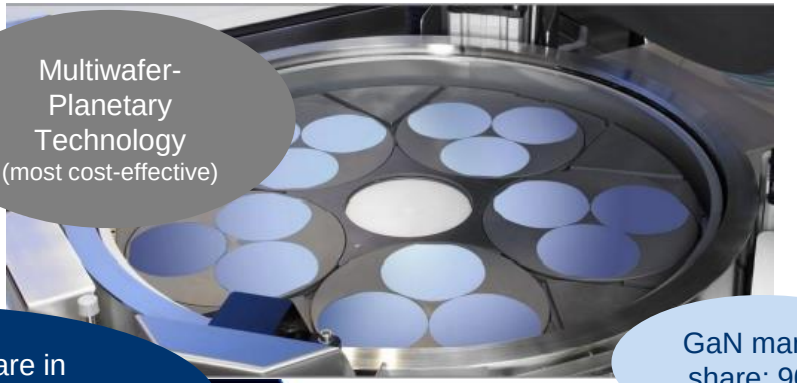
Tiger Value Fund

- 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



Multiwafer-Planetary Technology (most cost-effective)

Lasers market share: 100%

58% market share in MOCVD*
Aixtron = Compound Semiconductor Pure Play

GaN market share: 90%

LEDs / Optoelectronics

Lasers (VCSEL/EEL)
(e.g., Optical Datacom, 3D Sensing; LiDAR)

30-40% higher energy efficiency

GaN Power | GaAs/GaN RF
(e.g., Wireless Charging, Fast Charging, IT Power Supply, 5G)

Power Management

MOCVD Core Technology

Expected MicroLED market share: > 50%

Micro LEDs and Specialty LEDs
(e.g., Micro-, Mini- and Fine Pitch-LEDs for Displays, Horticulture; Purification)

80% higher energy efficiency

SiC market share: > 30% (targeted market share: > 50%)

SiC Power
(e.g., Electric Vehicles, Charging Stations, Infrastructure)

*Metal Organic Chemical Vapour Deposition

Timeline – Aixtron SE

Long Investment Case - Tiger Value Fund

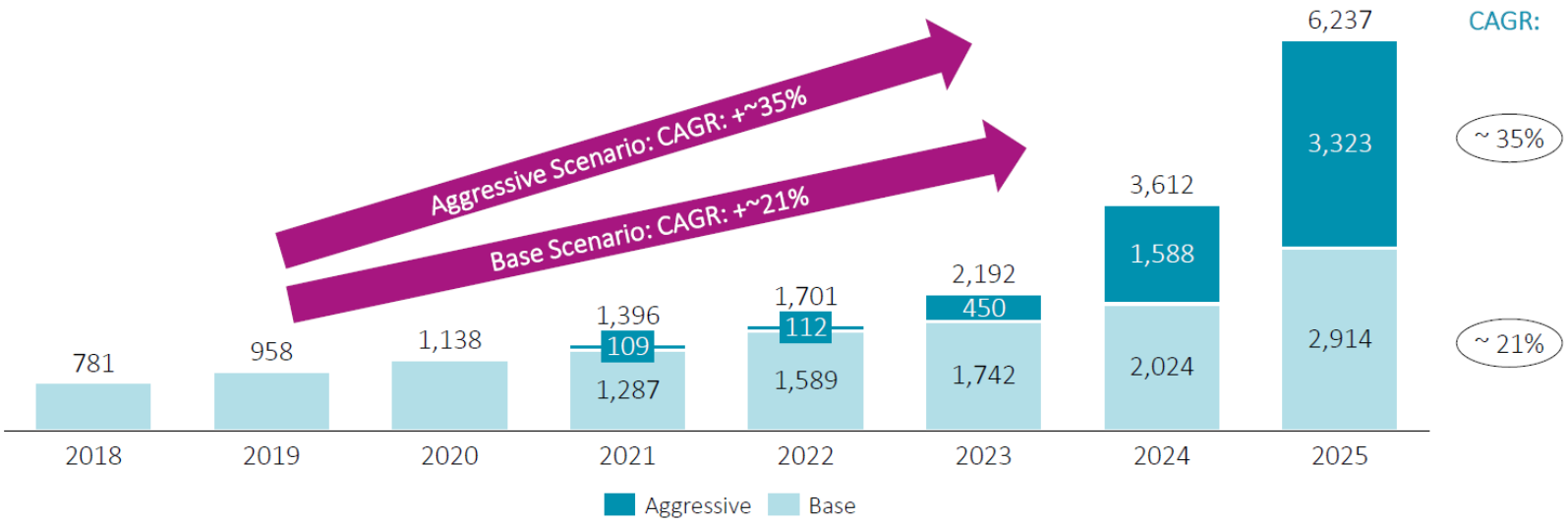
- Global leader in MOCVD compound equipment, focusing on production tools for the LED, optoelectronic and power semiconductor market
- Aixtron experienced very strong growth in orders from the GaN segment driving revenues in 2021/22. Now the company is also seeing faster than expected order intake in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

External Market Study – Aixtron SE

Long Investment Case - Tiger Value Fund

Epitaxial Growth Equipment Market Forecast[1]

USD million



- ✓ 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

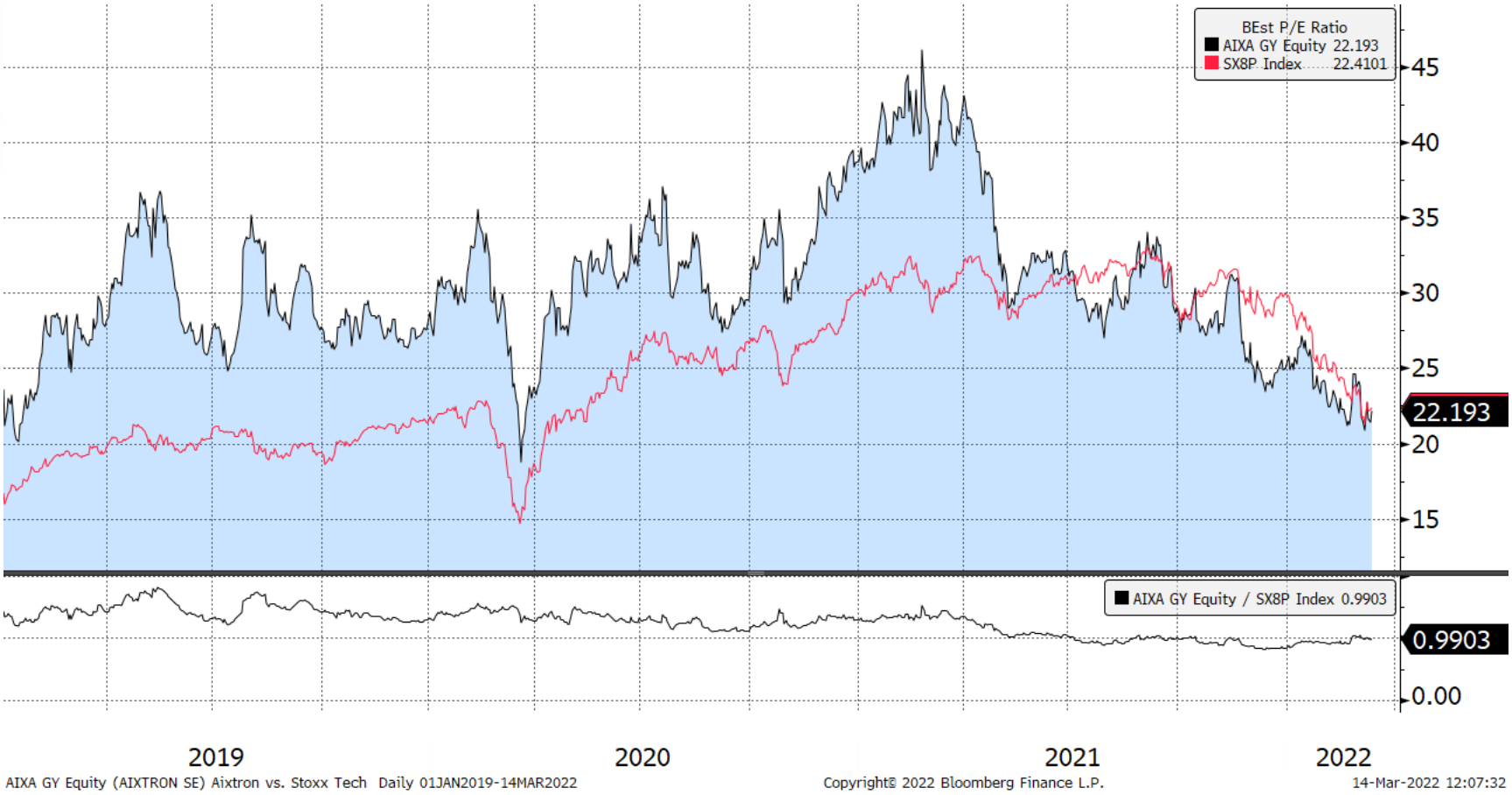
92	**Strong Buy (90-100)**
	Buy (80-90)
	Hold (70-80)
	Sell (50-70)
	Short Sell (<50 points)

> 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



- **Aixtron** is **currently trading at forward PE parity** (Bloomberg consensus) with Stoxx Europe Technology index **vs. historical premium of up to 80%**

Terms & Providers

Tiger Value Fund

Terms

Share Class	Class A	Class B	Class U	Class V
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 2,500,00
Performance Fee (high water mark)	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
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
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY

Service Providers

Investment Manager & AIFM	Lemanik Asset Management SA
Investment Advisor	Tiger Asset Management AG
Prime Broker	SEB AB
Custodian	SEB SA
Administrator	European Fund Administration SA
Swiss Representative	ACOLIN Fund Services AG
Auditor	PricewaterhouseCoopers
Legal Advisor	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.

Contact

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Disclaimer

This is a marketing communication. Please refer to the to the Issuing Document of the Tiger Fund - Tiger Value Fund (a sub-fund of the FCP-SIF) and to the PRIIPS document before making any final investment decisions

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