

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)	
February 2022	+1.52%	February 2022	+1.65%
Year to Date	+3.70%	Year to Date	+4.01%
Since Inception (2008)	+214.01%	Since Inception (2008)	+256.78%
Annualised	+9.02%	Annualised	+10.08%
Sharpe Ratio	1.18x	Sharpe Ratio	1.28x
Volatility (p.a.)	8.1%	Volatility (p.a.)	8.3%
Beta (weekly)	0.22	Beta (weekly)	0.22
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,140.06	NAV	€ 3,567.78

Launch Date 12 Dec 2008

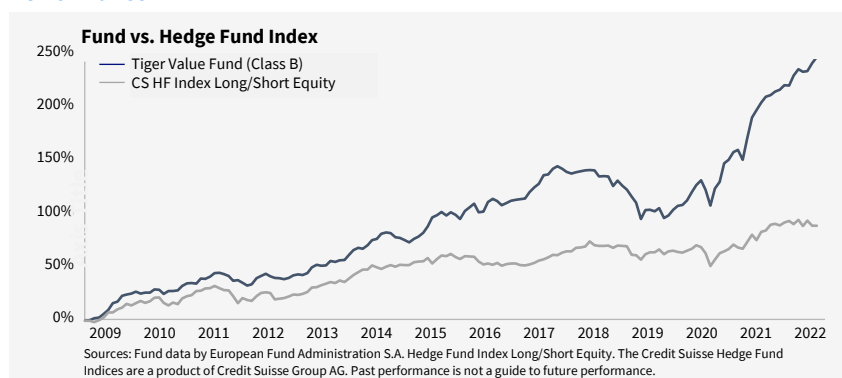
Assets under Management \$125.9m/€111.7m

Investment Advisory Team
Matthias Rutsch / Peter Irbald

Asset Allocation	Short	Long
Equity	-20.0%	52.7%
Fixed Income linked	0.0%	9.1%
Future	-2.8%	0.0%
Option	-5.7%	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*

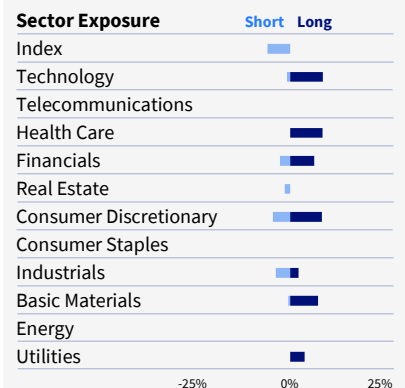
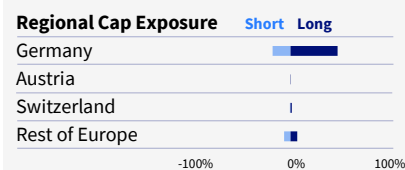
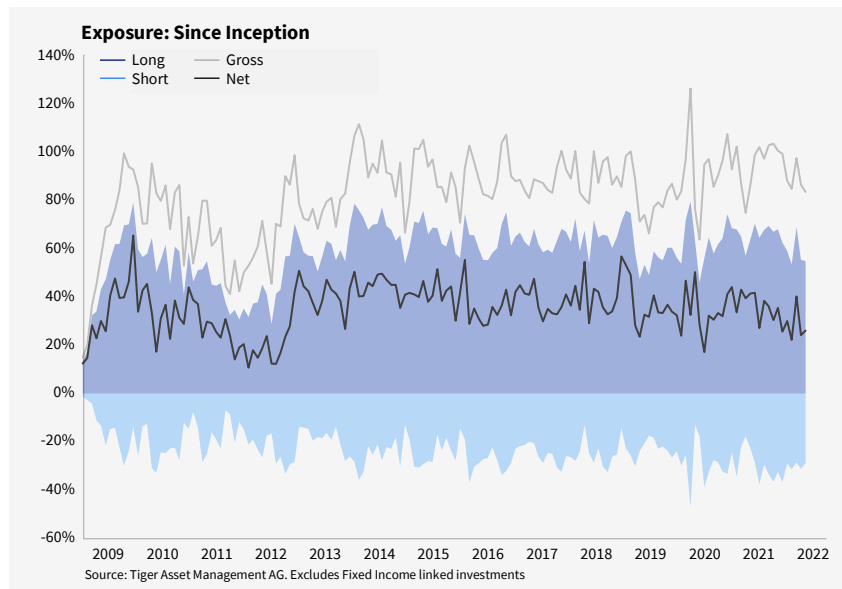
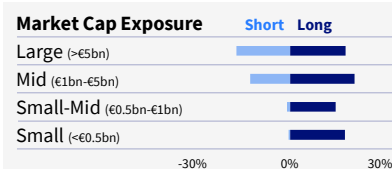
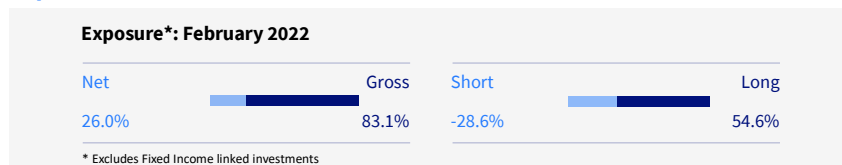
Short	Long
23	28

* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-18.8%	27.3%
Top 10: Short	Top 10: Long
-25.3%	41.4%

Exposure



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Commentary: Weathered the storm well with catalyst longs and hedges

In February, the Tiger Value Fund ("TVF") was up +1.52% (class A), +1.65% (class B), +1.59% (class U) and +1.56% (class V), outperforming most of our hedge fund peers and equity markets such as the DAX index which was down -6.5%. We kept our net equity exposure at lower levels between 18% and 30% finishing the month at 26.0% slightly up from 24.1% last month.

Our best long contributors were Salzgitter (+92bp), Aixtron (+41bp) and K+S (+35bp). Salzgitter performed +31% and K+S +35% in February after both companies impressively exceeded analyst expectations by 50-60% on their FY22 guidance. Aixtron had a very impressive beat on FY22 order and revenue guidance and performed nearly 20% from its month low. We believe Aixtron will benefit from a capex super cycle for its microLED (will replace OLED) equipment with larger shipments to start in Q4 2022 and further acceleration in 2023-24. We expect Apple to apply microLEDs for its watch in 2024 as well as its iPhone for 2025/26 with many other competitors and applications to follow. While it's not clear which consumer electronic suppliers will be the winner in microLED, it's clear that many will order equipment from market leader Aixtron. In addition to microLED, Aixtron has continued strong order momentum for gallium nitride (GaN) and in silicon carbide (SiC) equipment which offer higher energy efficiency for power electronics. At current prices, Aixtron trades on 10x/9x 2023/24E EV/EBIT, very undemanding multiples, especially with growth in sales and profits of above 10%/15% over the next three years. On the negative side, the largest negative detractors were Apontis Pharma (-28bp), Zeal Network (-29bp) and Süss Microtec (-23bp). We stay invested and see significant sales and profit growth over the next two years for these detracting positions.

Our single short book and index hedges attributed +97bp in February. On our index hedges we booked nearly 50% of our profits but didn't change the hedging exposure as the increased delta on our Put options resulted into a reduced net exposure of below 20% which we increased to 26% by mainly taking profits on DAX Put options with March expiry. We had a mixed bag on our single short book (+31bp) with very good performance attributions mainly from cyclical sectors such as automotive, capital goods and chemicals but also negative attributions from a few tech shorts. We are excited about the current market environment and see lots of investment opportunities both on the long and short side.

Outlook: War reinforces stagflationary trend

February was another difficult month for European equities with the DAX index falling -6.5% and the Stoxx Europe 600 declining -3.2%. Equity markets were already on the backfoot in early February from rising inflation and expected monetary tightening and then Russia decided to invade Ukraine changing the geopolitical but also the economic outlook for Europe instantaneously. As a consequence, equities fell, bonds rallied (yields declined) and key commodity prices soared with oil (Brent futures) +20%, natural gas +90% (TTF 1 month forward) and German power price (DE Baseload 1 month forward) +65% in the last 30 days. This further reinforces the already existing stagflation trend we observed last year.

To make matters worse, central banks are now stuck between a rock and hard place. The dramatic escalation between the West and Russia and subsequent increase in economic uncertainties, would normally prompt monetary support from the ECB and FED. However, with inflation already significantly above their targets and with further inflation in the pipeline from higher commodity and especially energy prices, there is limited room for the ECB and FED to provide further stimulus.

This was evident in the Eurozone CPI reading for February showing a further increase in inflation to 5.8% in February, up from 5.1% in January. With the further sharp rise in energy prices the rising trend in inflation will surely continue in coming months (the energy component in CPI was already +31.7% in February).

On a Stoxx Europe 600 sector level, Basic Resources was the strongest sector (+8.5%) unsurprisingly. Consumer and interest rate sensitive sectors were the biggest losers with Retail (-10.3%), Banks (-9.3%) and Insurance (-7.8%), reversing the positive trend of January for the bank and insurance sectors.

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European Long/Short Equity

Besides inflation remaining high and likely to get worse, the supply chain situation did not materially improve in February, and now with the war in Ukraine it is likely to become even worse continuing to be a headwind for most European manufacturing companies causing margin pressure in H1 2022.

Consequently, we continued to focus our investments into areas unaffected or positively affected by the ongoing inflationary trend and consequences from the new geopolitical environment in Europe. In particular, we remain exposed to stocks with a strong pricing environment such as Bayer, Salzgitter and K+S although we have significantly trimmed some of these positions in recent days as they have performed very strongly year-to-date.

In addition, the war in Ukraine has exposed a major weakness in Europe's energy policy, its reliance on Russian gas imports (38% of EU's gas consumption in 2021). Already before the Ukraine conflict, Europe was pushing very hard to decarbonise Europe through the promotion of renewable energies and closure of coal/gas power plants. Now, besides the aim to reduce carbon, Europe will need to further accelerate its transition to renewables to become energy independent from Russia. Germany has already announced to accelerate its goal of 100% renewable power by 2035 (from 2050) and aim to annually install 10GW (1.9GW 2021) of onshore wind and 20GW (5.3GW 2021) of solar by 2027. We have been very optimistic on the renewable sector for a long time, but this will dramatically improve the outlook for the sector at a time when the broader economic outlook is quite uncertain making it a very attractive and uncorrelated investment area. Our main investments in renewables remain RWE and Energiekontor.

We ended February with a net equity exposure of 26% and expect to remain quite conservatively positioned given the huge economic and geopolitical uncertainties for Europe in 2022. Nevertheless, as evident by our performance so far in 2022, we see this market environment as extremely fertile for our investment strategy and remain optimistic for the prospect of the Tiger Value Fund in 2022.

Tiger Value Fund Team,

3rd March 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%	1.52%											(Year-to-Date) 3.70%
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) **9.02%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.32%	1.65%											(Year-to-Date) 4.01%
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) **10.08%**

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.17%	1.59%											(Year-to-Date) 3.80%
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) **8.80%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.18%	1.56%											(Year-to-Date) 3.78%

(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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European Long/Short Equity

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	€ 3,140.06	€ 3,567.78	\$1,482.03	€ 1,242.37
Performance (net)	Class A	Class B	Class U	Class V
February 2022	+1.52%	+1.65%	+1.59%	+1.56%
Year to Date	+3.70%	+4.01%	+3.80%	+3.78%
Since inception	+214.01%	+256.78%	+48.20%	NM
Annualised	+9.02%	+10.08%	+8.80%	NM
Sharpe Ratio	1.18x	1.28x	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. Share class V performance assumes reinvestment of dividend. 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/	Lemanik Asset Management SA
AIFM	
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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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,

(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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