

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)	
March 2022	+1.51%	March 2022	+1.64%
Year to Date	+5.27%	Year to Date	+5.72%
Since Inception (2008)	+218.75%	Since Inception (2008)	+262.64%
Annualised	+9.08%	Annualised	+10.14%
Sharpe Ratio	1.18x	Sharpe Ratio	1.29x
Volatility (p.a.)	8.1%	Volatility (p.a.)	8.2%
Beta (weekly)	0.21	Beta (weekly)	0.22
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,187.54	NAV	€ 3,626.40

Launch Date 12 Dec 2008

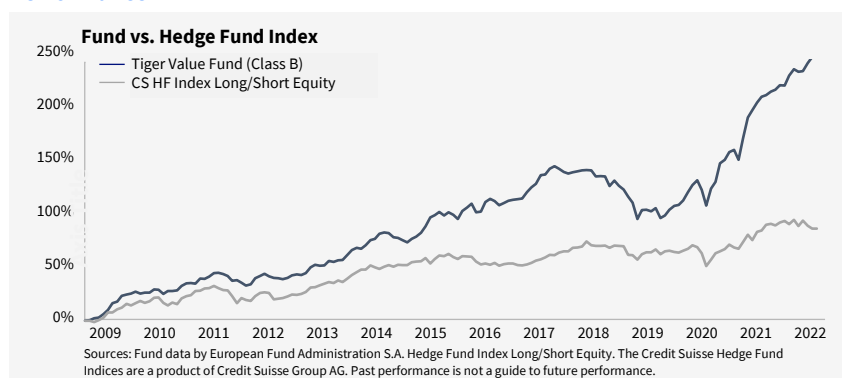
Assets under Management \$129.9m/€116.3m

Investment Advisory Team
Matthias Rutsch / Peter Irbald

Asset Allocation	Short	Long
Equity	-19.3%	47.1%
Fixed Income linked	0.0%	8.8%
Future	-4.7%	0.0%
Option	-0.2%	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*

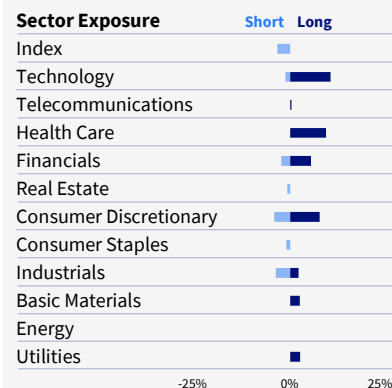
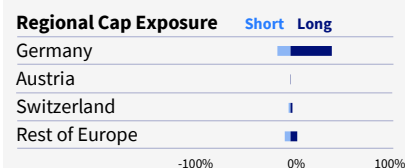
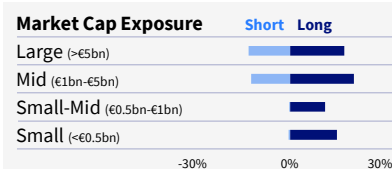
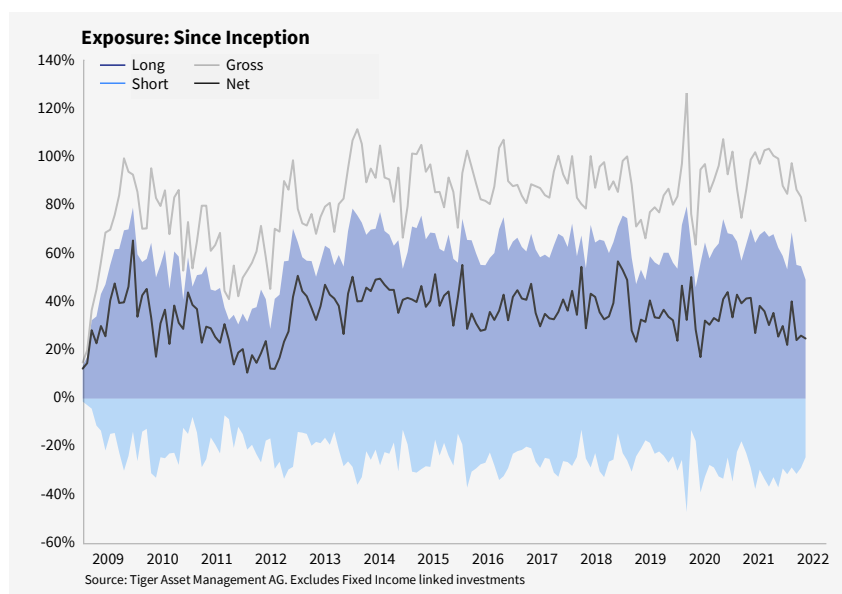
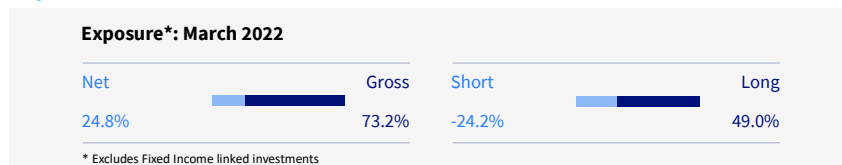
Short	Long
19	25

* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-17.8%	34.9%
Top 10: Short	Top 10: Long
-23.9%	47.9%

Exposure



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Commentary: Low net exposure resulted into limited drawdown

In March, the Tiger Value Fund ("TVF") was up +1.51% (class A), +1.64% (class B), +1.62% (class U) and +1.55% (class V), which we achieved with a low net exposure range of 23-27% resulting into a very limited drawdown during the market sell-off at the beginning of the month. While overall equity markets such as the DAX crashed -14.6%, the TVF had a drawdown of only -1.4% at the low point in March. We continued our cautious stance by covering only a few shorts and finished the month at 24.8% net exposure slightly down from 26.0% last month.

Our performance was mainly driven by Energiekontor (+61bp), Bayer (+137bp), Aixtron (+23bp) and Salzgitter (+23bp). Bayer performed +17% and Energiekontor +40% as both companies are one of the few companies that may benefit from the Russia-Ukraine conflict. Bayer, the global market leader in Crop Science, has relatively small direct activities in Eastern Europe, and at the same time strong agriculture markets outside Eastern Europe with favourable pricing which will fuel gains in Crop Science this year. Also, the glyphosate legal situation should be under control and pharma/consumer health performing well. EnergieKontor will gain significantly from the European energy security crisis having one of the largest renewable pipelines in Europe with 8.5GW in solar and wind pipeline of which 4.4GW in Germany and 7.7GW in Europe. With an urgent demand for renewable power generation, limited available projects and soaring electricity PPA prices, Energiekontor will be able to significantly capitalise on the current European energy crisis. Nevertheless, after significant YTD performance (+32%) and less upside to our fair value, we scaled out of our position at the end of the month but remain invested in RWE which an even larger renewables pipeline.

On the negative side we had many positions with smaller negative contributions. But the key detractor was Apontis Pharma (-48bp) after a disappointing 2022 guidance. Apontis will see lower than expected revenues and EBITDA in 2022 after the company lost a co-marketing agreement with Novartis and foresees higher marketing expenses in 2022. We see no change to the long-term growth story for single pills and used the share price weakness to slightly increase our position.

Our single short book and index hedges attributed +71bp in March. We had a mixed bag on our single short book (+42bp) with very good performance attributions from cyclicals but also negative attributions from a few tech shorts. Also, we only selectively covered some of our shorts during the sell-off and currently prefer a lower net exposure as we see continued inflationary pressures and supply chain issues which will further burden the broader equity market.

Outlook: Continued volatile energy markets dominates equity performance

March turned out to be quite a roller coaster ride for the European equity markets. At one point in early March, the DAX index was down -14.6% for the month only to end March marginally down (-0.3%). The broader Stoxx Europe 600 gained +1% in March but was also down around -10% in early March. The catalyst for the volatile equity markets continued to be the war in Ukraine and the ensuing spike in commodity and energy prices.

In the energy markets, Brent crude oil price ended +7% higher in March but was at one point +38% month-to-date in early March. The European natural gas price was even more volatile and spiked +249% MTD in early March only to settle +24% higher in March. The 1y-forward German baseload electricity price on the other hand closed near its highs in March at +33% and remains extremely elevated.

Equity markets were also driven by corporate earnings announcement as the full year reporting season started. While Q4 results were largely as expected or as pre-announced, the outlook for 2022 has markedly darkened for most companies with significant impact from the volatile energy and commodity markets. This has also been confirmed in the many corporate management meetings we have had over the last weeks. Many of them have very poor visibility and have experienced significant disruption in their supply chains and production in recent weeks and see no improvement in the near term. Moreover, the renewed lockdown in Shanghai is another timely reminder that COVID is not yet over and will surely add to the current supply chain woes.

Consequently, we see no reason to change our current cautious approach to the European equity markets. We ended March with a net equity exposure of 24.8% slightly down from the end of February. We see plenty of attractive long term

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investment opportunities but given the uncertain economic environment we remain very selective in our investment approach. Our largest positions are either negatively correlated to the current difficult economic environment (i.e. commodity or energy related) or largely uncorrelated and have idiosyncratic drivers (e.g. Aixtron). With a YTD performance of more than +5% and a low net exposure, we are in a good position to capitalise on any further equity market weakness and further build on our YTD returns. We remain very optimistic for the prospect of the Tiger Value Fund in 2022.

Tiger Value Fund Team,

5th April 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%	1.51%										(Year-to-Date) 5.27%
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) **9.08%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.32%	1.65%	1.64%										(Year-to-Date) 5.72%
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) **10.14%**

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.17%	1.59%	1.62%										(Year-to-Date) 5.48%
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) **18.46%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.18%	1.56%	1.55%										(Year-to-Date) 5.39%

(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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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	€ 3,187.54	€ 3,626.40	\$1,506.01	€ 1,261.59
Performance (net)	Class A	Class B	Class U	Class V
March 2022	+1.51%	+1.64%	+1.62%	+1.55%
Year to Date	+5.27%	+5.72%	+5.48%	+5.39%
Since inception	+218.75%	+262.64%	+50.60%	NM
Annualised	+9.08%	+10.14%	+18.46%	NM
Sharpe Ratio	1.18x	1.29x	NM	NM
Volatility (p.a.)	8.1%	8.2%	NM	NM
Beta	0.21	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/ 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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