

# Tiger Value Fund

**Newsletter: March 2021**

## 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)
<b>March 2021</b>	<b>+1.62%</b>
Year to Date	+6.26%
Since Inception (2008)	+182.94%
Annualised	+8.80%
Sharpe Ratio	1.12
Volatility (p.a.)	8.3%
Beta (weekly)	0.22
ISIN	LU0400329677
Bloomberg	TIGERAALX EQUITY
NAV	€ 2,829.40

Class B	(Performance: net)
<b>March 2021</b>	<b>+1.81%</b>
Year to Date	+6.84%
Since Inception (2008)	+218.18%
Annualised	+9.84%
Sharpe Ratio	1.22
Volatility (p.a.)	8.5%
Beta (weekly)	0.23
ISIN	LU0400329750
Bloomberg	TIGERABLX EQUITY
NAV	€ 3,181.77

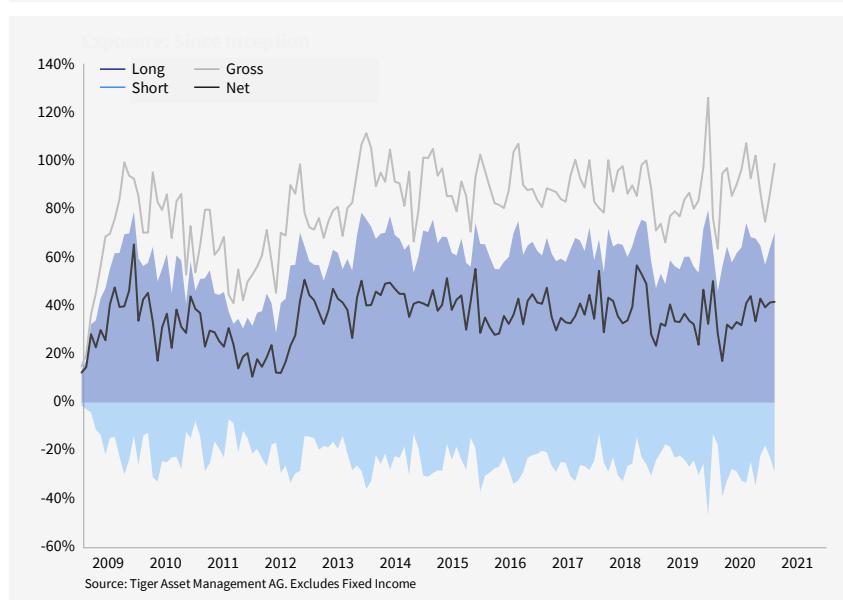
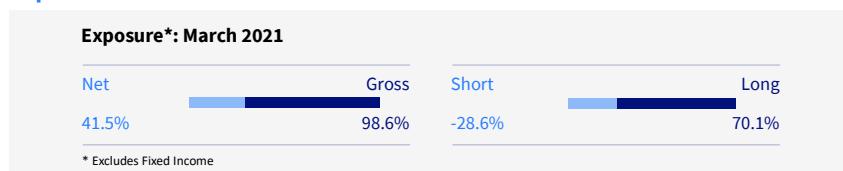
Launch Date	12 Dec 2008	
<b>Assets under Management</b>	\$97.8m/€83.4m	
<b>Investment Advisory Team</b>	Matthias Rutsch / Peter Irblad	
<b>Asset Allocation</b>	<b>Short</b> <b>Long</b>	
Equity	-11.8%	69.7%
Fixed Income	0.0%	5.4%
Future	0.0%	0.0%
Option	-16.8%	0.3%

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



## Exposure



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### European Long/Short Equity

#### Commentary: Performance mainly driven by new investment ideas and Klöckner & Co

In March, the Tiger Value Fund (“TVF”) was up +1.62% (class A), +1.81% (class B) and +1.67% (class U), continuing its solid performance in 2021. While we lifted our long exposure from 63.7% to 70.1% by the addition of a few new positions with immediate return potential, we raised our net equity exposure only slightly from 41.2% to 41.5% as we also increased our short exposure from 22.4% to 28.6% by mainly adding additional DAX Put hedges.

Our top long contributors were Klöckner & Co (+145bp), IBU-Tec (+38bp), Aurelius (+85bp) and CTP (+74bp). Klöckner & Co profited from analyst upgrades after its 2020 results call stating that it sees a continuing recovery in steel demand and significantly increasing price levels in Europe and the US which will result in a “very considerable” increase in 2021 EBITDA. We wouldn’t be surprised if the Q1 EBITDA is above Klöckner’s current guidance and if we see more analyst upgrades once Klöckner announces its Q2 guidance. IBU-Tec, our battery material investment, which we bought recently and highlighted last month, also added nicely to our monthly performance as we managed to buy more shares at a discount via subscription rights.

Our second-best attributor was Aurelius, a restructuring specialist and private equity firm with focus on small and medium sized turnaround companies. We bought our position in February when the company traded at a 40% discount to its NAV but stay invested even after the +50% performance as we expect further deal announcements and a significant uplift of its NAV during 2021 mainly driven by its recent acquisitions. Also, the planned launch of the Eur 400-500m co-investment fund demonstrates that the current market environment is an Eldorado for turnaround specialists such as Aurelius offering significant value creation potential for co-investors.

CTP, the 4<sup>th</sup> largest European industrial and logistics warehousing owner and developer, is also a new position after it was IPOed at a 33% to 43% P/NAV discount to its closest peers WDP and VGP. CTP’s low risk profile with blue chip clients (e.g. DHL, DSV, Schenker), leading 12% Yield to Costs and strong 35-40% NAV 3yr CAGR should further narrow the valuation discount to its peers. CTP shares started to perform a few days after the IPO when the share overhang was cleared, helping our performance already in March.

We had a few detractors on the long side in March with negative contribution from SGL Carbon (-21bp), LPKF (-12bp), BPOST (-15bp) and Ceconomy (-14bp). While LPKF, SGL Carbon and BPOST disappointed on results, Ceconomy declined moderately due to sector rotation into lock down winners and out of reopening beneficiaries.

The short book had a negative contribution of -129bp mainly from our DAX option hedges (-118bp) and only minor detraction from single shorts (-11bp) as some catalyst shorts worked well which improved the result in overall rising markets. We rotated some of our single shorts by closing a few profitable shorts and shorting new names with negative catalysts and liberal accounting practices. Also, we rolled our March DAX puts to the April and June expiry and we now hold 1100 April/June DAX puts funded by the short of 150 DAX April/June calls.

#### Outlook: DAX 14k lift off

After struggling to break through the 14,000 level since the beginning of the year, in March DAX finally smashed through the 14k barrier and never looked back. For the month of March, the DAX gained +8.9%, even closing above 15,000 at another record high. The Stoxx Europe 600 TR index rose +6.4% in March also setting a new all-time-high.

There was no specific catalyst for this strong performance in European equities. In fact, European economies’ have struggled to make progress due to a re-acceleration in COVID infections in Europe and continued lock downs. The median Eurozone GDP growth forecast for 2021 now stands at 4.2%, vs. 4.6% at the beginning of the year and a high of 5.5% in September 2020.

In March, the European equity rally was led by large cap cyclical sectors and in particular the Automotive sector which rose +17% in March led by a +38% return in Volkswagen preferred shares and +60% in the ordinary shares. In addition, the Chemical sector (+10%) and Construction & Materials (+10%) performed very strongly. Conversely, small cap and growth/technology stocks underperformed.

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With strong double digit returns year-to-date for most cyclical sectors compared with consensus earnings upgrades of around 3-4%, the risk reward for cyclical stocks has become less attractive. Share prices of cyclicals are today discounting a very strong earnings recovery and the threat from COVID-19 is by no means over.

In addition, there was a surge in equity capital markets (IPO's, ABO's) activity in March which is likely to create a bit of an overhang for the equity market in the near-term.

We ended March with a net adjusted equity exposure of 41.5%. With a slightly more cautious outlook near-term, we are likely to stay at or below this net equity exposure level going forward. Nevertheless, we still see significant stock picking opportunities especially as many small cap stocks have lagged the overall market recently.

**Tiger Value Fund Team,**

7th April 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
<b>2021</b>	2.28%	2.24%	1.62%	-	-	-	-	-	-	-	-	-	- (Year-to-Date) <b>6.26%</b>
<b>2020</b>	2.02%	-4.01%	-6.80%	7.77%	2.84%	7.79%	1.31%	2.69%	0.76%	-3.66%	7.84%	6.85%	<b>26.90%</b>
<b>2019</b>	4.37%	0.23%	-0.91%	1.44%	-4.53%	1.09%	2.81%	1.72%	0.49%	1.98%	3.69%	2.92%	<b>16.05%</b>
<b>2018</b>	0.02%	-0.11%	-2.45%	0.09%	-0.17%	-3.99%	2.20%	-2.14%	-1.58%	-3.14%	-2.73%	-7.43%	<b>-19.73%</b>
<b>2017</b>	1.96%	1.31%	3.33%	0.22%	2.12%	0.97%	-1.07%	-1.23%	-0.77%	0.45%	0.39%	0.41%	<b>8.30%</b>
<b>2016</b>	-3.91%	0.21%	4.43%	1.40%	-0.99%	-1.85%	0.91%	1.05%	0.41%	0.22%	0.15%	2.70%	<b>4.58%</b>
<b>2015</b>	2.07%	3.13%	4.23%	0.99%	1.54%	-1.60%	1.41%	-1.20%	-2.10%	3.89%	1.45%	1.60%	<b>16.29%</b>
<b>2014</b>	1.88%	2.56%	0.63%	2.61%	0.63%	-0.34%	-2.19%	-0.42%	-1.20%	-1.32%	1.83%	1.14%	<b>5.82%</b>
<b>2013</b>	3.57%	1.49%	-0.66%	0.24%	2.70%	-0.67%	0.95%	0.07%	3.00%	2.66%	1.14%	-0.54%	<b>14.73%</b>
<b>2012</b>	4.48%	1.51%	1.35%	-1.68%	-1.05%	-0.37%	-0.59%	0.69%	1.85%	0.57%	-0.53%	1.44%	<b>7.79%</b>
<b>2011</b>	3.43%	-0.21%	1.47%	2.14%	0.25%	-0.81%	-1.32%	-3.41%	0.45%	-1.72%	-2.24%	0.86%	<b>-1.31%</b>
<b>2010</b>	0.50%	0.06%	2.22%	-0.32%	-3.08%	2.04%	0.05%	0.58%	3.25%	1.62%	0.18%	-0.41%	<b>6.75%</b>
<b>2009</b>	0.56%	1.73%	0.46%	2.87%	3.60%	5.51%	1.21%	4.35%	1.05%	0.62%	1.26%	-1.29%	<b>24.04%</b>
<b>2008</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>0.003%</b>
(Share Class A % Annualised Return Since Inception)													<b>8.80%</b>
Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2021</b>	2.46%	2.43%	1.81%	-	-	-	-	-	-	-	-	-	- (Year-to-Date) <b>6.84%</b>
<b>2020</b>	2.06%	-3.97%	-6.76%	7.81%	2.89%	7.64%	1.36%	2.90%	0.84%	-3.62%	8.13%	7.31%	<b>28.35%</b>
<b>2019</b>	4.41%	0.26%	-0.87%	1.48%	-4.49%	1.13%	2.86%	1.76%	0.53%	2.03%	3.73%	2.96%	<b>16.64%</b>
<b>2018</b>	0.07%	-0.07%	-2.41%	0.13%	-0.13%	-3.95%	2.25%	-2.10%	-1.54%	-3.09%	-2.69%	-7.40%	<b>-19.33%</b>
<b>2017</b>	2.13%	1.43%	3.58%	0.27%	2.30%	1.07%	-1.03%	-1.19%	-0.73%	0.50%	0.43%	0.45%	<b>9.47%</b>
<b>2016</b>	-3.87%	0.26%	4.49%	1.52%	-1.01%	-1.84%	0.95%	1.10%	0.46%	0.27%	0.20%	2.91%	<b>5.30%</b>
<b>2015</b>	2.09%	3.33%	4.55%	1.09%	1.69%	-1.68%	1.53%	-1.24%	-2.06%	4.03%	1.58%	1.74%	<b>17.69%</b>
<b>2014</b>	2.04%	2.75%	0.71%	2.81%	0.70%	-0.32%	-2.15%	-0.37%	-1.16%	-1.28%	1.87%	1.19%	<b>6.84%</b>
<b>2013</b>	3.78%	1.62%	-0.67%	0.30%	2.91%	-0.69%	1.05%	0.11%	3.23%	2.87%	1.24%	-0.53%	<b>16.15%</b>
<b>2012</b>	4.52%	1.55%	1.39%	-1.64%	-1.01%	-0.33%	-0.54%	0.73%	1.89%	0.61%	-0.49%	1.40%	<b>8.23%</b>
<b>2011</b>	3.62%	-0.18%	1.56%	2.27%	0.21%	-0.71%	-1.28%	-3.37%	0.49%	-1.68%	-2.20%	0.90%	<b>-0.59%</b>
<b>2010</b>	0.57%	0.10%	2.40%	-0.28%	-3.04%	2.08%	0.05%	0.62%	3.32%	1.80%	0.19%	-0.36%	<b>7.57%</b>
<b>2009</b>	0.62%	1.87%	0.52%	3.25%	3.90%	5.95%	1.34%	4.62%	1.08%	0.70%	1.38%	-1.26%	<b>26.51%</b>
<b>2008</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>0.02%</b>
(Share Class B % Annualised Return Since Inception)													<b>9.84%</b>
Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2021</b>	2.40%	2.33%	1.67%	-	-	-	-	-	-	-	-	-	- (Year-to-Date) <b>6.54%</b>
<b>2020</b>	2.19%	-3.87%	-6.46%	7.87%	2.95%	6.27%	1.41%	2.77%	0.81%	-3.54%	7.85%	7.39%	<b>27.29%</b>
<b>2019</b>	4.34%	0.43%	-0.65%	1.69%	-4.27%	1.31%	3.06%	2.07%	0.73%	2.27%	3.38%	3.18%	<b>18.68%</b>
<b>2018</b>	0.24%	-0.04%	-2.21%	0.24%	0.20%	-3.78%	2.41%	-1.91%	-1.23%	-2.86%	-2.44%	-7.22%	<b>-17.39%</b>
<b>2017</b>	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	<b>-0.02%</b>
(Share Class U % Annualised Return Since Inception)													<b>7.88%</b>

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### European Long/Short Equity

### Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V
<b>Investment Minimum</b>	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000
<b>Management Fee</b>	2.00%	1.50%	2.00%	1.50%
<b>Performance Fee</b>	20%	15%	20%	20%
<b>Redemption</b>	Monthly*	6 months	Monthly*	3 months
<b>Subscription</b>	Monthly	Monthly	Monthly	Monthly
<b>Income Treatment</b>	Accumulation	Accumulation	Accumulation	Distribution
<b>Date of Inception</b>	Dec 2008	Dec 2008	Aug 2017	TBA
<b>ISIN</b>	LU0400329677	LU0400329750	LU1647855136	LU1740273310
<b>Bloomberg</b>	TIGERA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TBA
<b>NAV</b>	€ 2,829.40	€ 3,181.77	\$1,329.23	€ 1,147.50
<b>Performance (net)</b>	<b>Class A</b>	<b>Class B</b>	<b>Class U</b>	
<b>March 2021</b>	+1.62%	+1.81%	+1.67%	
<b>Year to Date</b>	+6.26%	+6.84%	+6.54%	
<b>Since inception</b>	+182.94%	+218.18%	+32.92%	
<b>Annualised</b>	+8.80%	+9.84%	+7.88%	
<b>Sharpe Ratio</b>	1.12	1.22	NM	
<b>Volatility (p.a.)</b>	8.3%	8.5%	NM	
<b>Beta</b>	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

<b>Management Company/ AIFM</b>	Lemanik Asset Management SA
<b>Investment Advisor</b>	Tiger Asset Management AG
<b>Prime Broker</b>	SEB AB
<b>Custodian</b>	SEB SA
<b>Administrator</b>	European Fund Administration SA
<b>Auditor</b>	PricewaterhouseCoopers
<b>Legal Advisor</b>	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,

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(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.

The state of the origin of the Fund is Luxemburg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1 am Bellevue, CH-8024 Zurich. OFD acts as Ombudsman in Switzerland. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance.

The Tiger Fund has been passported for marketing in Austria and Germany in accordance with the terms of the AIFMD, the 2013 Law and the AIFMG (Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz)) respectively the KAGB (Investment Code (Kapitalanlagegesetzbuch)). The Units passported may be marketed in Austria and/or in Germany in line with the terms and exclusively to professional investors within the meaning of the AIFMG and/or KAGB. Any marketing activities to other categories of investors are prohibited.