

### 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)	
<b>September 2021</b>	<b>+2.76%</b>	<b>September 2021</b>	<b>+2.98%</b>
Year to Date	+12.50%	Year to Date	+13.76%
Since Inception (2008)	+199.57%	Since Inception (2008)	+238.80%
Annualised	+8.93%	Annualised	+9.98%
Sharpe Ratio	1.15x	Sharpe Ratio	1.25x
Volatility (p.a.)	8.2%	Volatility (p.a.)	8.4%
Beta (weekly)	0.22	Beta (weekly)	0.23
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 2,995.68	NAV	€ 3,388.01

**Launch Date** 12 Dec 2008

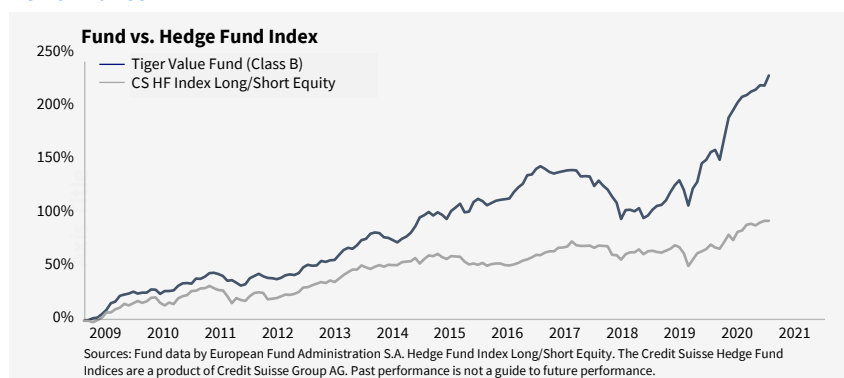
**Assets under Management** \$101.5m/€87.5m

**Investment Advisory Team**  
Matthias Rutsch / Peter Irbld

Asset Allocation	Short	Long
Equity	-21.3%	61.9%
Fixed Income linked	0.0%	10.8%
Future	-3.9%	0.0%
Option	-11.4%	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



### Positions\*

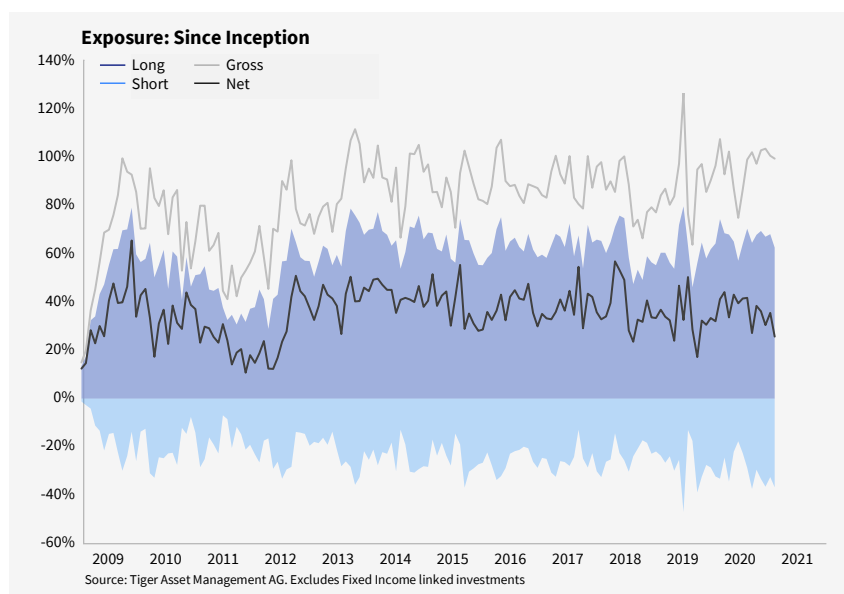
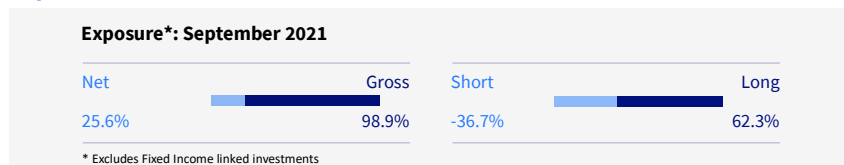
Short	Long
19	32

\* Excludes Derivatives/Fixed Income linked investments

### Weightings (% of Gross)

Top 5: Short	Top 5: Long
-18.4%	23.6%
Top 10: Short	Top 10: Long
-28.9%	39.7%

### Exposure



### Market Cap Exposure

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

### Regional Cap Exposure

Region	Short	Long
Germany		
Austria		
Switzerland		
Rest of Europe		

### Sector Exposure

Sector	Short	Long
Index		
Technology		
Telecommunications		
Health Care		
Financials		
Real Estate		
Consumer Discretionary		
Consumer Staples		
Industrials		
Basic Materials		
Energy		
Utilities		

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## Commentary: Up in a down market – single short book outstanding

While equity markets were down in September the Tiger Value Fund (“TVF”) performed +2.76% (class A), +2.98% (class B) and +2.80% (class U), making a cumulative net return of +12.50% (class A), +13.76% (class B) and +13.09% (class U) for the year-to-date.

In September, we reduced our net equity exposure from 35.4% to 25.6% by increasing our short exposure from 32.4% to 36.7% by adding new single shorts and also, by taking profits on a few single longs.

Our top long contributors were SPAC I/Boxine (+111bp), EnergieKontor (+24bp), K+S (+19bp) and IBU-Tec (+17bp). As highlighted earlier this year we started to look into European SPAC IPOs and picked SPAC I which turned out to be a very profitable way to manage the excess cash from our single short book (TVF is non UCITs and therefore receives cash for any short sale). The SPAC performed more than 20% after its target company Boxine started to present a strong business case to investors. Boxine offers tonie boxes and figures for kids (1-10 years) with an annual growth rate of 30-50%. Although our DCF valuation range implies significant upside we cautiously booked more than 50% of our SPAC I profits and will re-classify the position as equity position once our redemption right expired. Most likely we will keep our SPAC I IPO warrants which could turn also into significant profit attribution over the coming months/years.

On the negative side Salzgitter and Klöckner burdened our performance by -39bp and -17bp respectively. We sold our Klöckner equity position after another guidance increase and rebound but will keep the convertible. Also, Salzgitter had a guidance upgrade and initially rallied before it had a significant set-back due to overall weaker equity markets. While Klöckner is a steel trader with record earnings this year and a profit decline of more than 50% next year, Salzgitter is a steel producer and we expect continued profit growth next year as it’s core clients book their yearly steel volumes at significant higher steel contract prices now. Also, it’s CO2 emission certificates and 30% stake in Aurubis is worth more than it’s market cap, implying zero value for it’s steel production and trading as well technology business unit. Therefore, we are not dissatisfied with the current share price correction and see the weakness in Salzgitter shares as a buying opportunity.

Our single short book was outstanding as we had some good catalyst shorts which attributed +213bp (excl. Sixt spread trade) to our monthly performance. Our key attributor was a real estate short and various e-commerce companies which suffer from the re-opening and will face tough year-over-year comparable figures for the coming quarters. Also, higher logistic costs and other cost inflation will squeeze margins as well as rising interest rates have a substantial negative impact on the discounted terminal values. We still see significant downside at our core short positions and continue to find attractive short investment cases. Also, our index hedges (MDAX Future and DAX Puts) attributed positively with +48bp adding to our best monthly performance YTD outperforming index funds and equity markets.

## Outlook: The flipside of higher inflation

In September the broader European equity markets came under pressure and recorded its first down month for the year. The DAX declined -3.6% and the broader Stoxx Europe 600 fell -3.3%. The worst performing Stoxx Europe 600 sectors were Basic Resources (-8.4%), Real Estate (-8.6%), Utilities (-8.6%) and Technology (-6.6%). The best performing sector was Oil&Gas (+9.8%) and Banks (+3.7%).

Looking at the sector performance for September, it paints a clear picture of theme of September, interest sensitive sectors were the biggest movers after a significant spike in interest rates. In addition, the energy complex rallied after oil hit a new recovery high.

One of the biggest topics of the month was the rising energy prices in Europe, German baseload 1y forward price increased +45% in September alone and is now up an astonishing +161% YTD. European natural gas prices (TTF 1m forward) was up even more rising +79% in September and is now +371% YTD.

As we have been warning about for the last few months, the rise in inflation is not transitory and is an overall net negative for most companies and consumers. We have been expecting companies to face margin pressure in the second half of

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2021 due to the lagged effect of rising raw material costs. In addition, offsetting price increases will only partially help but with a further lag and will also only fuel further inflation through second round effects.

In September the effect from higher input costs started emerging with several companies reducing their profit expectation for Q321 and FY2021 due to margin pressure. Now industrial companies will have to contend with a further rise in input cost from substantially high energy prices making matters even worse. This was evident in the performance of the Basic Materials sector in September, which is a very heavy consumer of energy. Up until now the Basic Materials sector had been one of the beneficiaries of the reflation trade.

Until September, the flipside of higher inflation had largely been ignored by the financial markets as central banks had been suppressing interest rates which normally would rise in tandem with higher inflation. The severity of the repricing of equities in September (at least on a sector basis) was exacerbated by the fact that both the FED and the ECB announced the intention to reduce the pace of asset purchases in coming months. Consequently, the 10y US bond yields rose from 1.28% to 1.48% breaking the downward trajectory since April this year. In Europe, the German 10y bund yield rose from -0.38% to -0.20%, almost back to the peak in May this year.

In September, our cautious positioning, skewed sector exposure and excellent catalyst shorts benefitted us greatly with a significant outperformance. The financial markets recent awakening to the downside of higher inflation is likely to continue to impact equity markets we are therefore likely to remain guarded in our positioning. We will remain focused on catalyst driven investments with strong idiosyncratic drivers and with limited energy/raw material impact.

**Tiger Value Fund Team,**

3<sup>rd</sup> October 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%	0.42%	0.97%	0.55%	1.19%	-0.13%	2.76%	-	-	-	(Year-to-Date) <b>12.50%</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>	-	-	-	-	-	-	-	-	-	-	-	0.003%	<b>0.003%</b>

(Share Class A % Annualised Return Since Inception) **8.93%**

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%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.98%	-	-	-	(Year-to-Date) <b>13.76%</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>	-	-	-	-	-	-	-	-	-	-	-	0.02%	<b>0.02%</b>

(Share Class B % Annualised Return Since Inception) **9.98%**

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%	0.50%	1.02%	0.58%	1.25%	-0.12%	2.80%	-	-	-	(Year-to-Date) <b>13.09%</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) **8.44%**

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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>	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TBA
<b>NAV</b>	€ 2,995.68	€ 3,388.01	\$1,410.90	€ 1,221.88
<b>Performance (net)</b>	<b>Class A</b>	<b>Class B</b>	<b>Class U</b>	
<b>September 2021</b>	+2.76%	+2.98%	+2.80%	
<b>Year to Date</b>	+12.50%	+13.76%	+13.09%	
<b>Since inception</b>	+199.57%	+238.80%	+41.09%	
<b>Annualised</b>	+8.93%	+9.98%	+8.44%	
<b>Sharpe Ratio</b>	1.15x	1.25x	NM	
<b>Volatility (p.a.)</b>	8.2%	8.4%	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,

(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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