

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

(Performance: net)

December 2021	+0.14%
Year to Date	+13.71%
Since Inception (2008)	+202.79%
Annualised	+8.84%
Sharpe Ratio	1.14x
Volatility (p.a.)	8.2%
Beta (weekly)	0.22

ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 3,027.92

Class B

(Performance: net)

December 2021	+0.18%
Year to Date	+15.18%
Since Inception (2008)	+243.03%
Annualised	+9.88%
Sharpe Ratio	1.25x
Volatility (p.a.)	8.4%
Beta (weekly)	0.22

ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,430.32

Launch Date

12 Dec 2008

Assets under Management \$113.2m/€99.6m

Investment Advisory Team

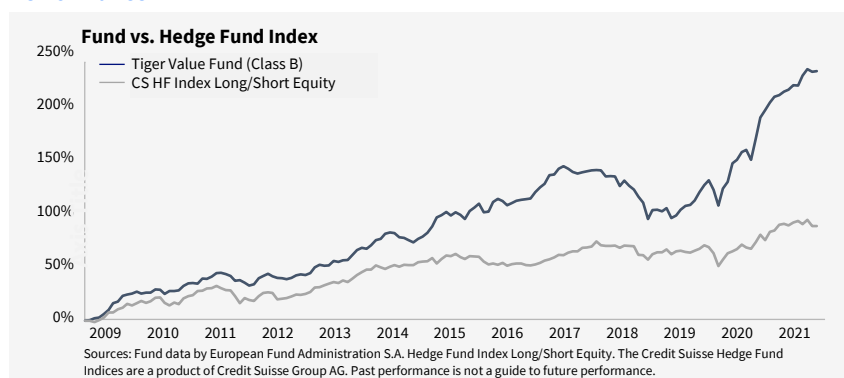
Matthias Rutsch / Peter Irbald

Asset Allocation

	Short	Long
Equity	-19.6%	67.3%
Fixed Income linked	0.0%	7.2%
Future	-3.5%	0.0%
Option	-5.3%	1.3%

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). AuM include net asset flows as of month end.

Performance



Positions*

Short	17	Long	33
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* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

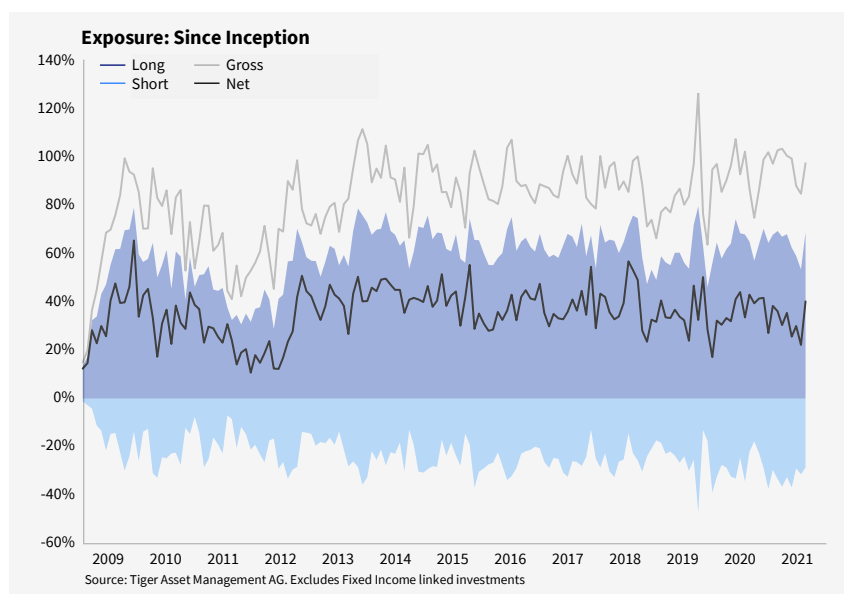
Top 5: Short	-16.4%	Top 5: Long	26.6%
Top 10: Short	-23.0%	Top 10: Long	41.7%

Exposure

Exposure*: December 2021

Net	40.1%	Gross	97.1%	Short	-28.5%	Long	68.6%
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* Excludes Fixed Income linked investments



Market Cap Exposure

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

Regional Cap Exposure

	Short	Long
Germany		
Austria		
Switzerland		
Rest of Europe		

Sector Exposure

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

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Commentary: Review 2021 – best year for single shorts since inception

In 2021 the Tiger Value Fund (“TVF”) performed +13.71% (class A), +15.18% (class B) and +14.44% (class U) resulting in one of our best years since inception and **outperforming** most of our **Hedge Fund peers, as well as most European equity indices on a risk adjusted basis** (6.83% volatility and **2.35x Sharpe Ratio** for class B in 2021). The Eurekahedge UCITS Europe Long/Short Hedge Fund Index¹ was up +6.14% in the year 2021 and at the most recent November update the CS Hedge Fund Long/Short Equity Index was only up +4.55% year-to-date. We achieved our 2021 performance with a fairly low average **net equity exposure** of **34.59%**, which is in-line with our **13 year-average**. Also, we had an **outstanding single short book** which **attributed 6.32%**² to our 2021 performance and resulted in very limited drawdowns in 2021. Only August and November were slightly down with -0.13% and -0.74% (class B) respectively.

Over the last 13 years the TVF has built a strong risk-adjusted track record with an outperformance of its peers which was achieved with a low average gross and net exposure of only 82.16% and 35.32% respectively. The TVF share class B has produced a compound average net return of 9.88% p.a. and has **outperformed its peers such as the CS Hedge Fund Long/Short Equity Index³ by 150%** (on average 4.78%-points per year) **since its inception in December 2008**. We have received several Hedge Fund Award nominations such as EuroHedge Awards for 2020 and 2021 in various categories as well as an Award for the DACH region. Our continuous outperformance is mainly due to our investment approach with the 10-point scoring system, our 20 years of capital market experience and our extensive network in our investment universe, which is a big advantage over Anglo-Saxon competitors for idea generation and analysis.

Performance Attributions

In the year 2021 we had our best attributions in particular in H1 from companies who profited from inflation such as Klöckner & Co (steel trader; +349bp attribution; up +69% to peak in June), K+S (potash and salt producer, +138bp, up +95% ytd), Salzgitter (steel production & trading/ copper smelter; +86bp; +45% ytd), SGL Carbon (carbon and graphite materials, +82bp, up +203% to peak in August) and Heidelberger Druck (printing machinery, +70bp, +232% ytd).

In H2 2021 we profited from CTP NV (real estate logistics/parcels; +145bp; up +55% to peak in September), EnergieKontor (renewables; +142bp; up +45% to peak in November), IBU-TEC (battery materials; +135bp; +54% ytd) and GK Software (retail software; +114bp; up +72% to peak in September), Aurelius (private equity, +107bp, up +78% to peak in November). While we booked significant profits on many of our key attributors in 2021, we will monitor closely, if and when we may re-build positions in our previous winners again.

On the negative side our top two detractors were Zeal Network (-109bp, -14% ytd) and Ceconomy (-148bp, -33% ytd). While Zeal suffered from a very weak jackpot situation and a delay of its instant win game license due to slow German authorities, Ceconomy financials were burdened from lockdowns in 2021. We see significant upside potential for both stocks in 2022.

In 2021, we had several outstanding single shorts. Our top six short attributors (+ 590bp attribution) include a real estate company with very liberal accounting and business practices overstating its NAV and three technology stocks with very liberal accounting practices overstating their profits and poor corporate governance. The share prices of these single shorts plummeted between -36% to -79% in 2021 after the negative news became public. In addition, we had a key short in the travel sector which needed a significant capital increase, and we successfully shorted a cash burning logistics platform. As a result, the net attribution of +632bp from our single shorts was outstanding and we achieved this with a quite low average single short book exposure of only -15.9%. Considering the overall rising equity markets, we are quite satisfied with our single short ideas. On the negative side, our index hedges (crash protection) burdened our performance by -274 bp due to the rising equity markets. In December we rolled over our December DAX Put Option hedges and we currently hold 300 March DAX Puts with exercise prices between 14k and 15.1k. Also, we added 100 MDAX Mini Future hedges.

¹ UCITS Hedge Fund Index | Eurekahedge (latest update as of 7th Jan 2022)

² Excluding Sixt spread trade which burdened the short book by 188bp

³ Euro Broad index - <https://lab.credit-suisse.com/#/en/index/HEDG/HEDG/performance>

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European Long/Short Equity

Fund Assets

In 2021 the assets of the Tiger Value Fund increased by EUR 24.8m from EUR 74.8m to EUR 99.6m (+33%) as of 31 December 2021, thereof EUR +20.2m asset inflow, EUR -7.5m outflow mainly in H1 and EUR +12.1m performance related.

Outlook: The beginning of the end of the pandemic?

2021 was another extraordinary year. Despite headwinds from rampant inflation, supply constraints and pandemic related mobility restrictions, global GDP is estimated to have grown +5.8%, more than offsetting the -3.1% decline in 2020. In the Eurozone however, with an estimated +5.1% growth in 2021, GDP did not surpass the decline in 2020 (-6.4%). With continued ZIRP/NIRP, QE and extremely expansionary fiscal policies, the stock market delivered one of its strongest years in recent history with the Stoxx Europe 600 gaining +24.9%, the DAX +15.8% and the S&P500 Total Return +28.7%.

In terms of sector performance (based on Stoxx Europe 600), the best performing sectors in 2021 were Banks (+34%), Technology (+34%), Media (+32%) and Construction & Materials (+31%). The worst performing sectors were Travel & Leisure (+4%), Utilities (+5%), Telecom (+12%) and Retail (+12%). Clearly investors favoured sectors benefitting from higher inflation and shunned sectors impacted by the ongoing pandemic and higher inflation/interest rates. Technology was the exception performing very strongly despite higher interest rates.

While equities performed strongly, the best performing asset class of 2021 was energy commodities, especially in Europe where poor wind conditions and low natural gas inventories drove prices significantly higher. The European Natural gas price increased by +243% and the German 1y forward electricity price by +318%. This was also helped by a +146% gain in the EUA CO2 certificate further driving up the cost of producing from CO2 emitting energy like coal and gas.

In 2021, Eurozone inflation rose to its highest level ever since the euro was created with +5.0% y/y (December) compared with -0.3% in 2020. This caused a spike in interest rates with the 10-year German bund rising +39bp to -0.18%. In the US inflation rose even sharper to +6.8% y/y (November) resulting in an even steeper rise in yields with the 10-year US bond increasing +60bp to 1.51%.

2021 also ended with another spike in COVID-19 infections after a new more contagious variant was discovered (Omicron). After an initial sell off at the end of November, equity markets recovered most, if not all losses in December, after scientific data suggested that Omicron led to fewer hospitalisations than previous variants and travel restrictions were lifted. The rapid decline in new infections in South Africa also raised hopes that this latest wave would be over quickly. Moreover, data suggests that Omicron has largely replaced the more dangerous Delta variant which could mark the beginning of the end of the pandemic.

We believe that 2022 should see a gradual return to normality (albeit a new normal) after the latest Omicron wave fades out towards early spring. Nevertheless, inflation and supply constraints are likely to persist longer causing problems and margin pressure for many companies.

In addition, monetary stimulus will be significantly withdrawn in 2022. The Federal Reserve is ending QE in March 2022 (from \$120bn per month until recently) and expected to raise the federal funds rate three times in 2022. In Europe, the ECB is expected to end its PEPP in March 2022 (around €80bn monthly) reducing its overall bond purchase program to €40bn (only APP) in Q2 from around €100bn currently (APP and PEPP) and then gradually to €30bn in Q3 and €20bn in Q4. In aggregate, US and European central bank bond purchases will go from around €200bn per month to potentially zero by the end of 2022, this will be a drag on liquidity and a headwind for equities in 2022.

Moreover, many equities indices trade near all-time highs and in particular most growth/technology stocks trade at inflated multiples which implies poor risk/reward for growth stocks. At the same time many stocks trade at multiyear lows (e.g. Bayer, Fresenius Medical, TeamViewer etc.) which implies very attractive risk/reward ratios for value investments. In this divergent market environment, stock selection is more important than ever and very attractive for our long/short equity strategy.

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We have positioned the TVF to benefit from this challenging environment. Our top long positions for 2022 include Bayer (pharma & agrochemicals; glyphosate legal issues nearly solved; significant price increases in agrochemicals; strong Q4 and Q1; undemanding valuation with > 10% FCF yield and 7x PER 22), TeamViewer (remotely access software; strong Q4; 15% growth and 8% FCF yield), Salzgitter (profits from rising steel volumes; trades on significant discount to its sum of the parts valuation), Zeal Network (#1 German online lottery broker with strong profitable growth; instant win games will accelerate growth), Ceconomy (retailer with significant operating leverage and profit growth), Metro (food wholesaler with strong recovery post COVID), Multitude (Fintech with significant profit growth) and König & Bauer (printing machinery; strong order book and pipeline; 6x PER 23). The top picks which we haven't discussed yet will be highlighted in our next newsletters.

We look forward to another exciting investment year with good risk-adjusted returns in 2022.

Tiger Value Fund Team,

7th January 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
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%	(Year-to-Date) 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) **8.84%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	(Year-to-Date) 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) **9.88%**

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
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%	(Year-to-Date) 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) **8.24%**

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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	€ 3,027.92	€ 3,430.32	\$1,427.77	€ 1,236.24
Performance (net)	Class A	Class B	Class U	
December 2021	+0.14%	+0.18%	+0.22%	
Year to Date	+13.71%	+15.18%	+14.44%	
Since inception	+202.79%	+243.03%	+42.78%	
Annualised	+8.84%	+9.88%	+8.24%	
Sharpe Ratio	1.14x	1.25x	NM	
Volatility (p.a.)	8.2%	8.4%	NM	
Beta	0.22	0.22	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

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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