

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)

May 2021	+0.97%
Year to Date	+7.74%
Since Inception (2008)	+186.89%
Annualised	+8.80%
Sharpe Ratio	1.13x
Volatility (p.a.)	8.3%
Beta (weekly)	0.22

ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 2,868.86

Class B

(Performance: net)

May 2021	+1.07%
Year to Date	+8.50%
Since Inception (2008)	+223.12%
Annualised	+9.84%
Sharpe Ratio	1.23x
Volatility (p.a.)	8.4%
Beta (weekly)	0.23

ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,231.23

Launch Date

12 Dec 2008

Assets under Management \$103.9m/€85.3m

Investment Advisory Team

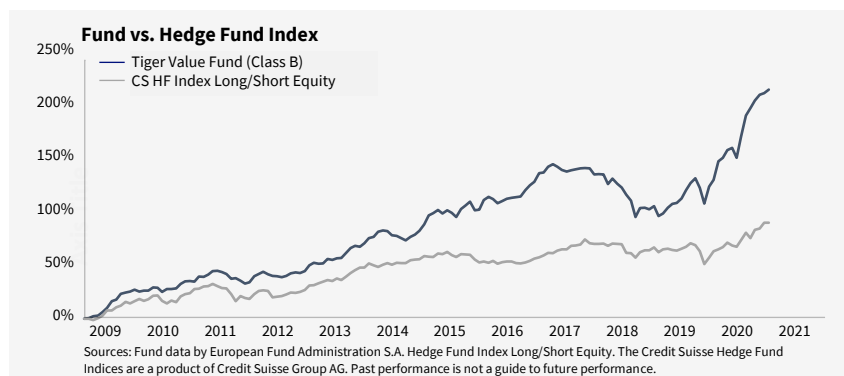
Matthias Rutsch / Peter Irbblad

Asset Allocation

	Short	Long
Equity	-14.9%	67.3%
Fixed Income linked	0.0%	13.6%
Future	-1.6%	0.0%
Option	-12.8%	0.2%

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*

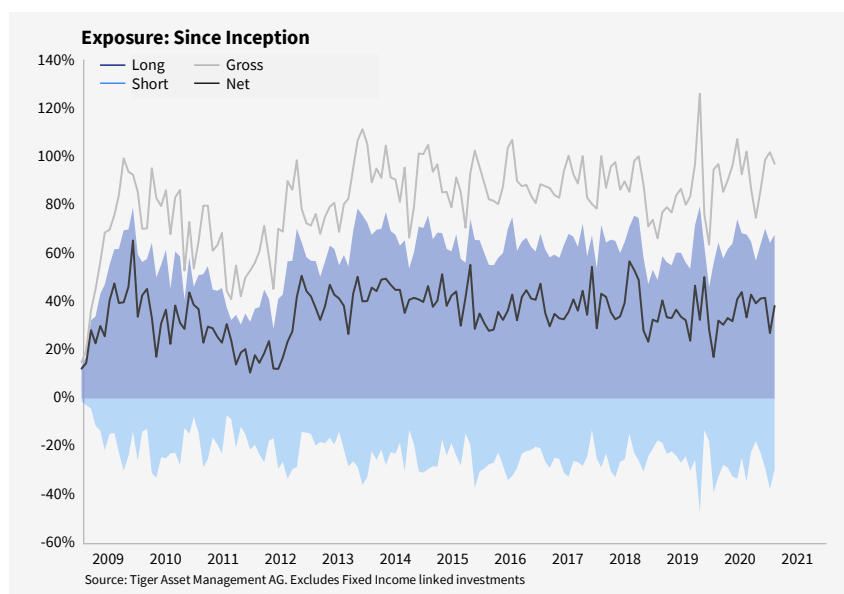
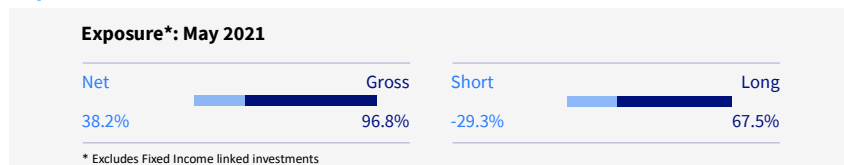
Short	Long
14	30

* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-15.5%	30.4%
Top 10: Short	Top 10: Long
-21.4%	48.0%

Exposure



Market Cap Exposure

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

-30% 0% 30%

Regional Cap Exposure

	Short	Long
Germany		
Austria		
Switzerland		
Rest of Europe		

-100% 0% 100%

Sector Exposure

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

-25% 0% 25%

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the "Fund", which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time. Please refer to important information at the end of this document.

Commentary: Profit taking on single shorts increased net equity exposure to 38%

In May, the Tiger Value Fund ("TVF") was up +0.97% (class A), +1.07% (class B) and +1.02% (class U), making a cumulative net return of +7.74% (class A), +8.50% (class B) and +8.16% (class U) for the year-to-date. We increased our net equity exposure from 26.8% to 38.2% mainly by reducing our short exposure from 37.1% to 28.6% by booking profits on single shorts.

We invested in the first two German SPACs Lakestar I and 468 SPAC I, teaming up with very well-known technology investors such as Klaus Hommels, Alexander Kudlich, Ludwig Ensthaler and Florian Leibert. As the cash of both SPACs are kept in a trustee account and the Tiger Value Fund has the option to sell the SPACs at 10 Euro (both SPACs trade slightly below 10 Euro) we classified the SPACs as fixed income linked investment. The SPAC warrants which we received at IPO give us additional upside and are classified as option exposure. Also, we increased our position in the Klöckner Convertible Bond (4.3% weight) which inflates our fixed income linked investments further for as long as Klöckner is trading below the exercise price of 13.33 Euro. In September, the Tiger Value Fund has the option to sell the convertible at 100% (plus interest). For all our fixed income linked core investments we face very limited or no downside but have significant upside (infinite risk-reward ratio) which makes it a good use of some of the cash proceeds from our single shorts.

Our top long contributors were Metro (+91bp), CTP (+54bp), BPOST (+42bp) and Holidaycheck (+36bp). While CTP and BPOST profit from ongoing booming logistic markets, Metro (food wholesale to hotels, restaurants, catering) and Holidaycheck (package holiday platform) are clear re-opening beneficiaries.

We had a few detractors on the long side in May with negative contribution from Zeal Network SE (-63bp) and Ferratum (-22bp). Zeal suffered from inflation fears which triggered the selling of interest rate sensitive stocks such as high growth companies. We believe that the growth potential with the relaunch of instant win games in July/August and the continued strong customer and profit growth will result in a rebound of the share price over the coming months. Also, we wouldn't be surprised if the company reaches its Eur 100m EBITDA target already in 2023/24 implying 50-100% upside to consensus estimates. Ferratum has been surprisingly weak recently after a strong start to the year lagging the European bank index significantly. The company is a re-opening winner as credit demand is already recovering after the initial pandemic shock. In addition, we see several upcoming catalysts for the stock including the stronger focus on prime lending and the launch of its mobile wallet in Finland and shortly in Germany. As a part of this push, the company has re-branded its prime and wallet business to Sweep Bank and will also rename the company to Multitude. More information will be presented on their capital markets day on June 8. Trading at P/BV 0.6x and PE of 5x 2022 despite mid-teens ROE and a >30% pre-pandemic 5y CAGR in revenues, EPS and book value per share, Ferratum is too cheap to ignore.

The single short book had a positive attribution of +24bp mainly from two outstanding shorts in the consumer/technology sector (high growth) which attributed nearly +100bp to our monthly performance. As the DAX was up in May our DAX option hedges had a negative attribution of -44bp. We rolled more DAX hedges to the July expiry and hold 1400 June/July DAX puts funded by the short of 120 DAX June/July calls.

Outlook: Inflation fears triggering increased volatility

After a very calm equity market in April, volatility in the European equity markets spiked in May with the 30-day realized volatility in the DAX index rising to 16.8% from below 10% in April. The trigger was concerns over supply shortages and inflation fears after the US recorded a core April CPI inflation of 3.0% y/y vs. expectations of 2.3% and 1.6% in the previous month. This was the highest core CPI reading since January 1996 and caused investors to fear that the Federal Reserve might start to tighten monetary policy sooner rather than later.

Later in the month investors brushed aside inflation fears as long duration government bond yields fell after central bank officials reiterated their belief that the current spike in inflation is transitory and will not lead to unwanted tightening of financial conditions. Due to the rising inflation fears, interest rate sensitive sectors were the weakest in May with TechDax

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the "Fund", which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time. Please refer to important information at the end of this document.

European Long/Short Equity

falling -2.6% and the Stoxx 600 Europe Utilities and Technology sectors also underperforming. For the broader indices, the DAX index gained +1.9% and the Stoxx Europe 600 increased +2.6%.

While the financial markets have calmed in recent weeks, focus will yet again be on monetary policy as both the ECB and the FED will meet in June to discuss the near-term outlook for the economy and monetary policy. Given the rapidly improving global economy and rising inflation, there is an expectation that both the ECB and the FED will have to announce a plan how to taper their extremely accommodative quantitative easing programs very shortly. This could result in continued heightened volatility in coming months as financial market battle between improved economic outlook and rising inflation/interest rates.

As planned, we re-positioned the Tiger Value Fund in May resulting in an increase in our net equity exposure to a more normal level of 38% primarily as we took down our short exposure from 37% to 29%. We continue to be vigilant for companies that could get squeezed by rising input costs and higher interest rates while we favour companies with strong pricing power. While the overall risk/reward in the equity market is not particularly attractive currently, we still find pockets of value across many different sectors. A contributing factor to our overall cautiousness is the flood of IPO's and placings which seems to have saturated the market resulting in disappointing post-IPO performance. We are likely to remain near the current level of net equity exposure in the coming month.

Tiger Value Fund Team,

2nd June 2021

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the "Fund", which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time. Please refer to important information at the end of this document.

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%	-	-	-	-	-	-	-	(Year-to-Date) 7.74%
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) **8.80%**

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%	-	-	-	-	-	-	-	(Year-to-Date) 8.50%
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) **9.84%**

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%	-	-	-	-	-	-	-	(Year-to-Date) 8.16%
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) **7.95%**

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the "Fund", which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time. Please refer to important information at the end of this document.

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	€ 2,868.86	€ 3,231.23	\$1,349.42	€ 1,165.34
Performance (net)	Class A	Class B	Class U	
May 2021	+0.97%	+1.07%	+1.02%	
Year to Date	+7.74%	+8.50%	+8.16%	
Since inception	+186.89%	+223.12%	+34.94%	
Annualised	+8.80%	+9.84%	+7.95%	
Sharpe Ratio	1.13x	1.23x	NM	
Volatility (p.a.)	8.3%	8.4%	NM	
Beta	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

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



DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the "Fund", which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time. Please refer to important information at the end of this document.

European Long/Short Equity

Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Law of 2007 as amended from time to time.

Disclaimer: This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Fund, which may only be sold pursuant to the Issue Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). The Management Company will not treat recipients of this report as its customers by virtue of their receiving this report. Due to individual client objectives, this report should not be construed as advice designed to meet the particular investment needs of any investor and this report is not to be relied upon in substitution for the exercise of independent judgment.

Information and opinions presented in this report have been obtained or derived from sources believed by the Investment Advisor to be reliable, but the Investment Advisor makes no representation as to their accuracy or completeness. Information, opinions, and estimates contained in this report reflect a judgment at its original date of publication by the Investment Advisor and are subject to change without notice. The Investment Advisor accepts no liability for loss arising from the use of the material presented in this report.

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.

The state of the origin of the Fund is Luxembourg. 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.

The information in this report is confidential and the copyright in this presentation belongs to Tiger Asset Management AG and must not be copied, reproduced or distributed to others at any time except where analysis of the information by certain employees and advisers of the recipient is necessary to evaluate the investment opportunity offered to the recipient in the report in which case the information may be disclosed to those employees and advisers, but only on the condition that the recipient has first procured that they have agreed to treat such information as confidential and not to disclose it to third parties.

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the "Fund", which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time. Please refer to important information at the end of this document.