

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)

May 2022	+2.76%
Year to Date	+8.73%
Since Inception (2008)	+229.23%
Annualised	+9.23%
Sharpe Ratio	1.19x
Volatility (p.a.)	8.0%
Beta (weekly)	0.21
ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 3,292.28

Class B

(Performance: net)

May 2022	+2.97%
Year to Date	+9.49%
Since Inception (2008)	+275.58%
Annualised	+10.30%
Sharpe Ratio	1.30x
Volatility (p.a.)	8.2%
Beta (weekly)	0.21
ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,755.84

Launch Date

12 Dec 2008

Assets under Management \$142.1m/€131.8m

Investment Advisory Team

Matthias Rutsch / Peter Irbald

Asset Allocation

	Short	Long
Equity	-20.2%	52.7%
Fixed Income linked	0.0%	7.7%
Future	-6.9%	0.0%
Option	-0.2%	0.1%

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

Fund vs. Hedge Fund Index



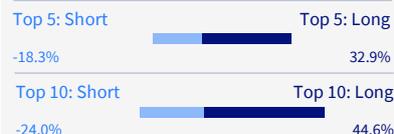
Sources: Fund data by European Fund Administration S.A. Hedge Fund Index Long/Short Equity. The Credit Suisse Hedge Fund Indices are a product of Credit Suisse Group AG. Past performance is not a guide to future performance.

Positions*



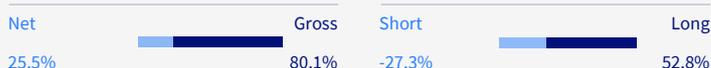
* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)



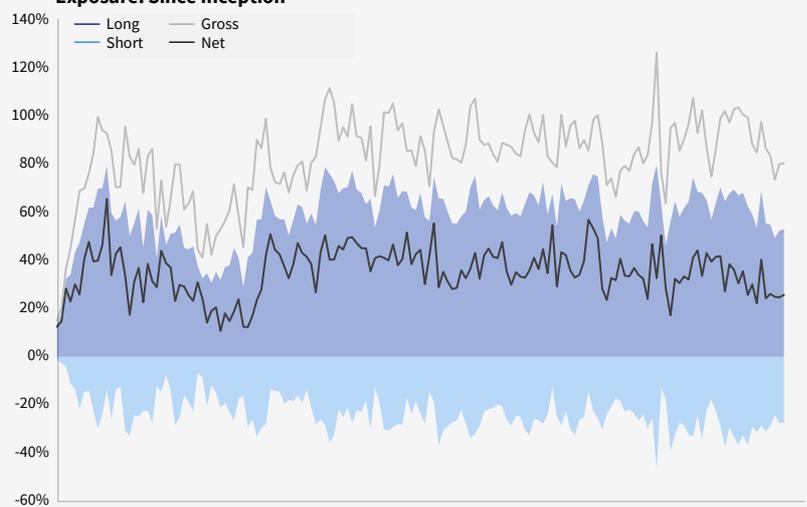
Exposure

Exposure*: May 2022



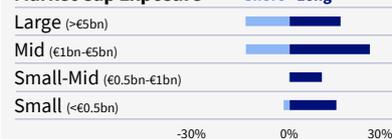
* Excludes Fixed Income linked investments

Exposure: Since Inception

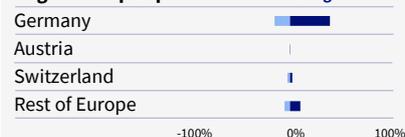


Source: Tiger Asset Management AG. Excludes Fixed Income linked investments

Market Cap Exposure



Regional Cap Exposure



Sector Exposure



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Commentary: High conviction longs continued to outperform

May was another volatile month with the DAX and Stoxx Europe 600 down -5% and -7% respectively before a strong month end rally carried the DAX index to close positive (+2.1%) and Stoxx Europe modestly negative (-0.9%). Interest rate sensitive and consumer stocks were the worst performing sectors with the Stoxx 600 Real Estate index -6.0%, Food & Beverage -6.6% and Media -6.5% while the strong oil price (Brent crude +12.3%) pushed the Oil & Gas index +8.7% higher.

The Tiger Value Fund ("TVF") profited from the market environment and was up +2.76% (class A), +2.97% (class B), +2.97% (class U) and +2.79% (class V) in May. While we had a few changes on our portfolio mainly by booking profits on shorts and adding a few new long and short positions our net exposure didn't change much and we finished the month at 25.5% net exposure slightly up from 24.5% last month.

The performance of our long book was again mainly driven by our high conviction positions in Aixtron (+100bp) and Bayer (+106bp) as well as our new position in Frontline/Euronav (+46bp). At Bayer we profited from the volatility earlier in the month after the US Solicitor General filed a recommending against the Supreme Court (SCOTUS) hearing in the ongoing glyphosate litigation. Although we must admit that our blue-sky upside scenario wherein glyphosate litigation would have been ended is likely off the table, it doesn't change our positive view on Bayer's investment case. In fact, clarity and certainty around the glyphosate litigation is a positive and the improved outlook for CropScience, Pharma and Consumer Health should result into a continued re-rating of the shares (currently trading at 9x PER 2022 and > 10% FCF yield). Aixtron, which we highlighted in our recent newsletters, profited from continued broker upgrades but most analyst are still lagging our earnings estimates. We stay invested as we expect a very strong order intake for SiC (fast EV charging and EV battery efficiency) and MicroLED (Apple Watch) which should trigger additional broker upgrades.

In April/May, we built positions in Euronav and Frontline, the 3rd and 4th biggest players in the crude oil tanker market. The companies have announced their intention to merge which would make the combined group the largest crude tanker company globally. Besides the value creation from the merger, we believe the global crude tanker market has bottomed after a very tough 2021. The smaller LR2 and Suezmax vessels (half of the fleet) are benefitting from the sanctions on Russian oil (diverting Russian exports from Europe to India/China which increases ton mileage) and have seen a tripling in rates in 2022. In addition, we believe the crude tanker market is entering a very favourable upcycle in 2023-2025 with limited supply growth in vessels, new strict emission regulations from 2023 increasing scrapping (25% of ships older than 15 years), recovery in US/Middle East oil exports and very depressed oil inventories globally. Trading at >30% FCF yield we believe they can generate and distribute the entire market cap in dividends in the next 3 years.

On the negative side we had many positions with smaller negative attributions. Ceconomy was our key detractor burdening the monthly performance with -33bp. We hedged the position with other discretionary consumer companies which attributed very positively in the year-to-date. Although Ceconomy is trading at 2x EBITDA 2022 and > 15% FCF Yield we have reduced our position as we believe that the consumer sentiment which is negatively affected by the war in Ukraine and inflation may continue to be a burden on the business.

Our single short book attributed +45bp and our index hedges (DAX Future and Options) attributed +3bp bringing the total attribution from our short book to +48bp in May. The initial strong attributions from tech/growth shorts in early May were significantly reduced towards the end of the month when markets rebounded. We covered a few shorts but see the current market rebound rather as another shorting opportunity in many tech/growth stocks and cyclicals where we expect profit warnings in the coming months. In the year-to-date our short book attributed +742bp thereof +569bp from single shorts and +172bp from index hedges.

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Outlook: Peak inflation fears?

In May, bond yields continued to surge in Europe with the 10-year German bund reaching an 8-year high closing at 1.12% for the month (+18bp). Peripheral bond yields fared even worse with the Italian 10-year bond gaining +35bp to 3.12% and the Greek 10-year +24bp to 3.58%.

The catalyst was yet again continued higher reported inflation in Europe. For the month of May, the Eurozone CPI recorded a y/y inflation of +8.1%, higher than the 7.8% expected and 7.5% in the previous month. The main contributor was again energy prices which rose +39.2% y/y as well as food prices +7.5%. As a result, expectations for a more aggressive monetary tightening by the ECB pushed the EURUSD +2% higher after declining -7% in 4 consecutive months in 2022. The ECB is expected to end its asset purchase program in June and then immediately raise rates at its July 21 meeting in Frankfurt. The rising inflation has caused consumer confidence to tumble in Europe recording its lowest level since the pandemic in April 2020, and in Germany it has even fallen below the level seen at the bottom of the pandemic.

In the next few months, the year over year comparison base will start to normalise which we believe should moderate the rise in inflation, although it is likely to remain at an elevated level for some time. In addition, we are starting to see demand destruction that will also restrain further gains in inflation. Very shortly we believe the equity market's attention may be redirected to concerns about a weakening economy and potential recession in 2023. For the Stoxx Europe 600, earnings revisions are still net positive (57% to 43% upgrades/downgrades) with +13% FY 22 EPS growth vs. +9.5% a month ago. However, the trend is weakening with downgrades rising in the last month. In addition, year-on-year earnings growth is expected to fade dramatically in coming quarters and turn negative by Q1 23 (-12.2%).

Therefore, we continue to maintain a cautious approach with a 25.5% net equity exposure. Our largest positions continue to be either negatively correlated to the current difficult economic environment (i.e. commodity or energy related) or largely uncorrelated and have idiosyncratic drivers. We will continue to avoid stocks with high economic sensitivity or stocks negatively impacted by higher interest rates although many of them look attractive on a long-term fundamental basis. Until earning revisions bottom, long term fundamental valuation support is likely to be largely irrelevant in our opinion. After another solid performance in May, remain very optimistic for the prospect of the Tiger Value Fund in 2022.

Tiger Value Fund Team,

6 June 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%	0.51%	2.76%								(Year-to-Date) 8.73%
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) **9.23%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.32%	1.65%	1.64%	0.58%	2.97%								(Year-to-Date) 9.49%
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) **10.30%**

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.17%	1.59%	1.62%	0.42%	2.97%								(Year-to-Date) 9.06%
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) **9.43%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	2.18%	1.56%	1.55%	0.55%	2.79%								(Year-to-Date) 8.93%

(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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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	Dec 2017**
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY
NAV	€ 3,292.28	€ 3,755.84	\$1,557.16	€ 1,303.94
Performance (net)	Class A	Class B	Class U	Class V
May 2022	+2.76%	+2.97%	+2.97%	+2.79%
Year to Date	+8.73%	+9.49%	+9.06%	+8.93%
Since inception	+229.23%	+275.58%	+55.72%	NM
Annualised	+9.23%	+10.30%	+9.43%	NM
Sharpe Ratio	1.19x	1.30x	NM	NM
Volatility (p.a.)	8.0%	8.2%	NM	NM
Beta	0.21	0.21	NM	NM

* Redemption notice: five business days prior to month end (cut-off 5pm CET). Please see the offering document for further information. Beta calculated since inception versus STOXX Europe 600 (TR)

** Share class V performance assumes reinvestment of the 40 Euro dividend pay-out per share for FY 2021. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually.

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.

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/	Lemanik Asset Management SA
AIFM	
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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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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