Tiger Value Fund

Newsletter: June 2022

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)
June 2022	**-1.72%**
Year to Date	+6.86%
Since Inception (2008)	+223.55%
Annualised	+9.03%
Sharpe Ratio	1.15x
Volatility (p.a.)	8.0%
Beta (weekly)	0.21
ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 3,235.52

Class B	(Performance: net)
June 2022	**-1.80%**
Year to Date	+7.52%
Since Inception (2008)	+268.84%
Annualised	+10.09%
Sharpe Ratio	1.26x
Volatility (p.a.)	8.2%
Beta (weekly)	0.21
ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,688.36

Launch Date	12 Dec 2008
Assets under Management	$142.3m/€135.9m

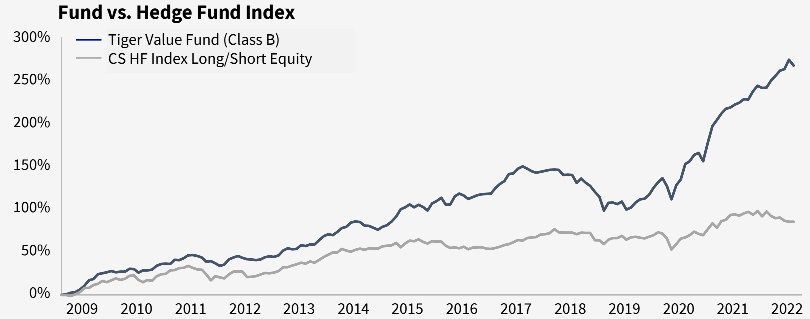
Investment Advisory Team
Matthias Rutsch / Peter Irblad

Asset Allocation	**Short**	**Long**
Equity	-19.8%	52.2%
Fixed Income linked	0.0%	7.4%
Future	-3.6%	0.0%
Option	-6.2%	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*

Short	Long
26	29

* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-13.6%	29.5%

Top 10: Short	Top 10: Long
-20.8%	40.8%

Exposure

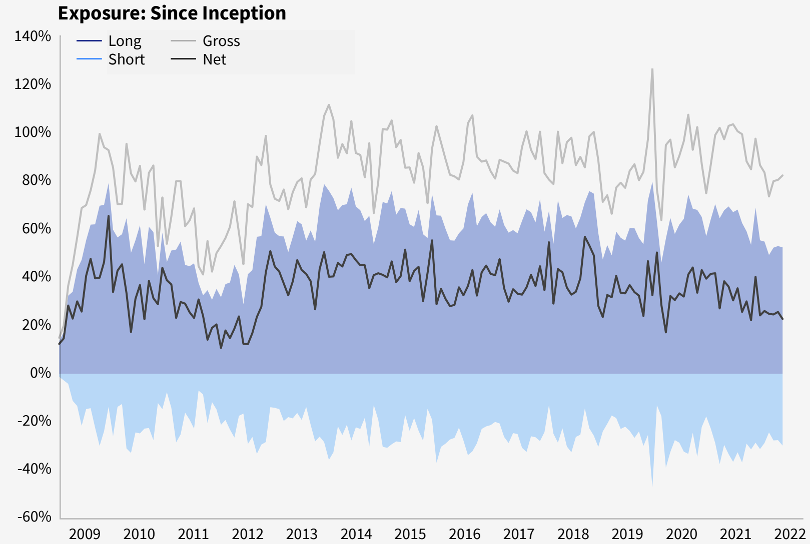
Exposure*: June 2022

Net	Gross
22.7%	81.9%

Short	Long
-29.6%	52.3%

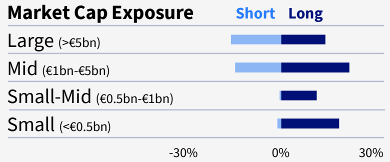
* Excludes Fixed Income linked investments

Exposure: Since Inception

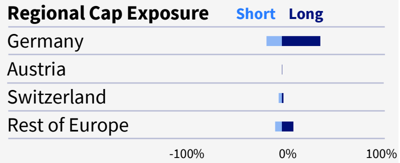


Source: Tiger Asset Management AG. Excludes Fixed Income linked investments

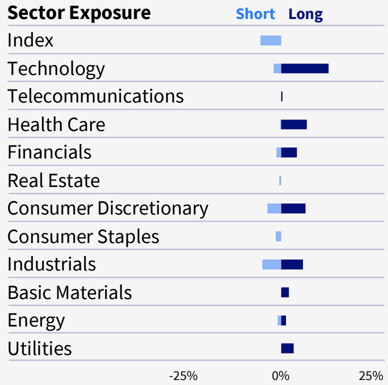
Market Cap Exposure



Regional Cap Exposure



Sector Exposure



Commentary: Shorts very profitable but significant set-back for long book

In June, equity markets were on a roller coaster ride. The MDAX plunged -13.7% and the DAX/Stoxx Europe 600 declined -11.2%/-8.2%. Although the Tiger Value Fund ("TVF") outperformed equity markets with a detraction of -1.72% (class A), -1.80% (class B), -1.75% (class U) and -1.72% (class V) we are not satisfied with the performance. Unfortunately, the timing to short the market rebound was not perfect and aggressively enough and our short attributions of +384 bp couldn't completely recoup the losses of our long book. While our short book generated alpha with a decline of -14.7% per position on average, in contrast to previous months we couldn't capture enough alpha on our long book which performed only slightly better than most relevant equity markets with -10.7% per position on average. In June, our net exposure ranged between 20% and 28% but was reduced to 22.7% at month end.

In our long book we had a mixed picture with many positions outperforming the market being only slightly down such as our shipping tanker investments Frontline/Euronav (-5.6%/-3.5%) but larger positions such as Bayer and Aixtron underperformed markets after the significant outperformance in previous months. Our top detractors were Bayer (-116bp) and Aixtron (-64bp) followed by many other detracting long positions such as RWE (-34bp), TeamViewer (-43bp), Siltronic (-44bp) and Süss Microtech (-39bp). Bayer suffered from the US Supreme Court (SCOTUS) news not taking up the Hardemann and Pilliod cases (as expected) in its glyphosate litigation. The market seems to ignore that Bayer has won the last four Roundup/glyphosate verdicts and has set an additional provision of USD 4.5bn aside which should cover all future claims. We still see a strong case for continued multiple expansion at Bayer (currently trading at 7-8x PER 2022/23) which should result into a continuation of its outperformance and stay invested. Aixtron's share price had a set-back as the whole semiconductor equipment industry underperformed (MSCI Semi Equipment -16.1%) equity markets. While the semiconductor industry is likely to cool off and will suffer in a recession, Aixtron has very company specific drivers and therefore it will be less dependent on the economic cycle. While Aixtron's 10-Point Scoring initially came down due to its strong outperformance the scoring and position size increased again as we added technology shorts as a hedge and as the next catalyst, a potential earnings upgrade in July/August is coming closer.

On the positive side our single short book attributed +279 bp and our index hedges (DAX Future and Options) attributed +105 bp bringing the total attribution from our short book to +384 bp in June and to +1125 bp in the year-to-date (thereof +848bp from single shorts). Our single short book profited from profit warnings and weak discretionary consumer/ technology companies as well as from a real estate short. While most shorts underperformed equity markets, we had also short positions which held up surprisingly well in June, but we expect the market to catch up with reality soon. We covered a few shorts and booked profits but also selectively added and increased shorts. Despite the overall weak equity market performance in H1 2022 we continue to find attractive shorts with negative catalysts and significant downside potential.

Outlook: Inflation fears replaced by recession fears

In June, also bond markets were on a roller coaster ride and the action was even worse. The German 10-year bond yield spiked +81bp to a high of 1.93% (1.12% at the end of May) triggered by the ECB June meeting where they announced the end of their APP at the end of June and planned to raise rates 25bp at their July meeting. Peripheral yields rose even more with the Greek 10-year yield rising +118bp to 4.76% (3.58% end May) and the Italian 10-year +107bp to 4.19% (3.12%). The following week the ECB had to hold an emergency meeting to prepare a new "anti-fragmentation" tool to avoid unwanted government bond yield spread widening between the eurozone members. By the end of June, bond yields had moderated, and the German 10-year closed at 1.34% while the Italian and Greek 10-year yields ended at 3.26% and 3.62%, almost unchanged for the month.

The pace of inflation in June slowed marginally in Germany with EU harmonized CPI hitting +8.2% y/y vs. +8.7% in May. However, inflation still accelerated in Spain with +10.0% (+8.5%) and France +6.5% (+5.8%). For the Eurozone as a whole headline HICP inflation accelerated to +8.6% (+8.1%) while core inflation softened a bit to +3.7% (+3.8%). On the other side of the Atlantic, the FED's favoured inflation measure, core PCE, continued to slow for the third consecutive month with a +4.7% reading vs. +4.9% in April and a peak of +5.3% in February. And the FED funds forward curve now actually prices in rate cuts in the middle of 2023.

In addition, many commodity prices are down sharply from their 2022 peaks with Brent crude oil -17%, copper -26%, Aluminium -40%, iron ore -19%, European steel prices -38% and even the wheat price is -28% from its peak and now below the level before the Ukraine war started. Even container freight rates have fallen substantially, down -38% for the trade lane between Shanghai and Rotterdam. It's clear that the commodity markets are pricing in demand destruction which should eventually slow headline inflation in Europe and the US.

As we mentioned in last month's newsletter, we believe the market will replace inflation fears with fears of a recession. This was quite evident looking at the sector performance in June with the biggest losing sector being Basic Resources (-19.0%), Automotive (-13.4%), Travel & Leisure (-14.8%) and even Real Estate (-16.8%) while defensive sectors outperformed like Food & Beverage (-3.5%), Healthcare (-2.6%) and Personal & Household Goods (-3.4%).

In June, the Deutsche Bundesbank (German central bank), lowered its growth expectation from a GDP growth of 4.2% to 1.9% and increased its inflation forecast from +3.6% to +7.1%. The magnitude in the change demonstrates how slow the bank has been to adjust its outlook to the current economic environment and how much behind the curve the ECB is with its monetary policy. We view dogmatic central banks as one of the key risk factors for the economy and financial markets as they (the central banks) seem determined to "fight the last war" to kill inflation while leading indicators show that inflation is already fading and will most likely recede further as economic growth slows. While the ECB and FED are looking at lagging or coincident economic indicators that remain strong, leading indicators are rolling over hard and are pointing towards a recession in 2023.

We reduced our net equity exposure somewhat in June and ended at 22.7% (25.5%). While we still see significant earnings risks for 2023 and further downside in equities in the medium term, given how depressed investor sentiment is a relief rally could be coming in the next weeks. Perhaps as many industrial company's near-term outlook is surprisingly strong with full order books and improved production as supply chains constraints are starting to improve. In addition, the Nordstream 1 pipeline will have its annual maintenance works between July 11-21 and could act as a catalyst if gas volumes resume as normal on 21 July. Since June 16, volumes have only been 40% of nominal capacity igniting fears that volumes might stop all together after the July 21 maintenance which would be a very negative catalyst. Ceasefire talks would be a very positive catalyst although there does not seem to be a consensus on this topic among global politicians.

Nevertheless, until we see signs of a market bottom, we remain tactically defensive in our positioning and several of our long positions continue to be negatively correlated or uncorrelated to the current difficult economic environment. We remain very optimistic for the prospect of the Tiger Value Fund in 2022.

Tiger Value Fund Team,
4th July 2022

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%	-1.72%							(Year-to-Date)	**6.86%**
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) **9.03%**

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%	-1.80%							(Year-to-Date)	**7.52%**
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) **10.09%**

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%	-1.75%							(Year-to-Date)	**7.15%**
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) **8.88%**

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%	-1.72%							(Year-to-Date)	**7.05%**

(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.

Tiger Value Fund

Newsletter: June 2022

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	€ 3,235.52	€ 3,688.36	$1,529.84	€ 1,261.88

Performance (net)	Class A	Class B	Class U	Class V
June 2022	-1.72%	-1.80%	-1.75%	-1.72%
Year to Date	+6.86%	+7.52%	+7.15%	+7.05%
Since inception	+223.55%	+268.84%	+52.98%	NM
Annualised	+9.03%	+10.09%	+8.88%	NM
Sharpe Ratio	1.15x	1.26x	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 and 20 Euro in H1 2022. 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/ 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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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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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.