

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)

February 2021	+2.24%
Year to Date	+4.57%
Since Inception (2008)	+178.44%
Annualised	+8.78%
Sharpe Ratio	1.11
Volatility (p.a.)	8.4%
Beta (weekly)	0.23
ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 2,784.35

Class B

(Performance: net)

February 2021	+2.43%
Year to Date	+4.94%
Since Inception (2008)	+212.53%
Annualised	+9.82%
Sharpe Ratio	1.22
Volatility (p.a.)	8.5%
Beta (weekly)	0.23
ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,125.32

Launch Date

12 Dec 2008

Assets under Management \$98.7m/€81.4m

Investment Advisory Team

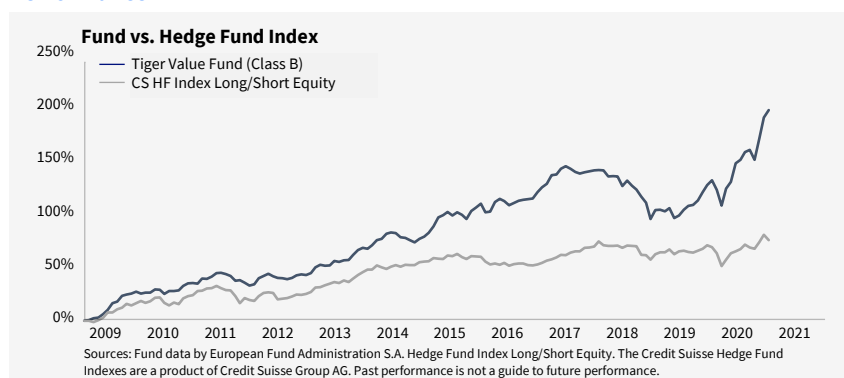
Matthias Rutsch / Peter Irbblad

Asset Allocation

	Short	Long
Equity	-10.8%	63.7%
Fixed Income	0.0%	4.6%
Future	0.0%	0.0%
Option	-11.6%	0.0%

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
12	30

* Excludes Derivatives/Fixed Income

Weightings (% of Gross)

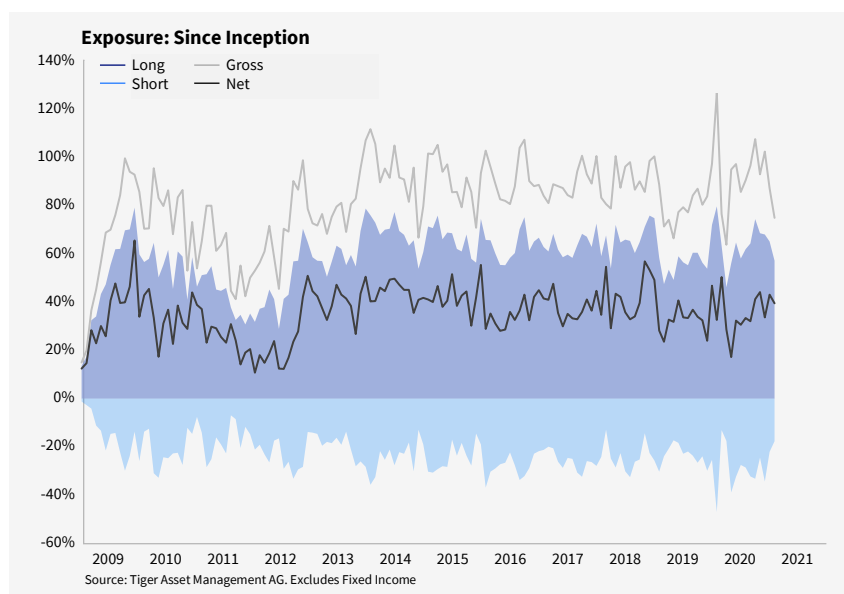
Top 5: Short	Top 5: Long
-15.2%	33.4%
Top 10: Short	Top 10: Long
-22.1%	49.3%

Exposure

Exposure*: February 2021

Net	Gross	Short	Long
41.2%	86.1%	-22.4%	63.7%

* Excludes Fixed Income



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		
Oil & Gas		
Utilities		
Industrials		
Basic Materials		
Healthcare		
Financials		
Consumer Services		
Consumer Goods		
Telecoms		

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Commentary: Significant sector rotation

In February, the Tiger Value Fund (“TVF”) was up +2.24% (class A), 2.43% (class B) and 2.33% (class U), continuing its solid performance in 2021. We increased our net adjusted equity exposure slightly from 39.3% to 41.2% (33.5% to 35.8% adjusted for the Tele Columbus takeover) by the addition of a few new positions.

Our top long contributors were Klöckner & Co (+111bp), IBU-Tec (+88bp), Drillisch (+19bp), ProSieben (+17bp) and HolidayCheck (+10bp). Klöckner & Co rallied sharply as it pre-announced very strong Q1 2021 EBITDA of €110-130m on back of a very strong steel price development as well as continued recovery in demand. As mentioned in last month’s newsletter we had expected a very strong Q1 result, but this was even better than expected and we continue to see the shares as significantly undervalued even after the recent share price rally due to its digital transformation strategy.

In February, we built a position in IBU-Tec when they raised €25m in an equity offering. IBU-Tec is a very exciting company in the Lithium battery space producing Lithium Ferro Phosphate or LFP. LFP is a key compound when producing Lithium batteries for Electric Vehicles and Energy Storage. With several hundred of GW capacity of battery factories planned in Europe over the next few years, we believe IBU-Tec will be in a unique position to profit from this being one of very few high-grade producers of LFP in Europe. IBU-Tec will use the €25m to significantly expand their LFP capacity to 10kt which we believe should enable them to grow revenues 5x and EBITDA 7x in the next 4 years. Trading at 3x EV/EBITDA 2024/25 we believe there is significant upside in the stock.

Drillisch gained after it finally signed a national roaming agreement with Telefonica Deutschland allowing it to proceed with its 5G roll out. ProSieben rallied after rumours of interest from Zalando in its Flaconi asset as well as a very strong IPO in the US of its dating peer Bumble highlighting the value of PSM’s ParshipMeet Group. Lastly, we profited from the conclusion of the €50m rights issue in HolidayCheck where we increased our position ahead of the expected resurgence in holiday travel.

We had no major detractors on the long side in February and only minor negative contribution from K+S (-10bp) and BPOST (-11bp). In K+S the stock sold off sharply in mid-February as the German financial watchdog BaFin announced it was investigating the €2bn asset impairment K+S reported in November 2020. We see this largely as a non-event and used the sell off to accumulate some more shares cheaply. BPOST declined moderately chiefly due to sector rotation into re-opening beneficiaries and out of lock down winners. BPOST will report its FY results next week which should show continued strong parcel and e-commerce growth similar to the strong results from PostNL earlier this week.

The short book had a negative contribution of -48bp (thereof -20bp from single shorts) mainly hurt by strong rallied in some re-opening stock beneficiaries. We used this rally to slightly increase some of these shorts as these are discounting more than a best-case recovery in revenues and earnings. In addition, we rolled our February DAX puts to the June expiry and we now hold 600 March/April/June DAX puts funded by the short of 100 DAX March/June calls.

Outlook: Inflation resurgence

European equity markets started strongly in February, just as in January, and then spent most of the month churning before eventually giving back some of the gains at the end of the month as bond yields spiked higher. For the month of February, the DAX rose +2.6% and the Stoxx Europe 600 gained +2.4%.

The big theme of February was the spike in bond yields. The US 10-year bond yield rallied from 1.06% at the end of January to a high of 1.61% in February closing at 1.40%. In Europe, we have seen a similar rise in interest rates but not as pronounced as in the US with the German 10-year bund yields rising from -0.52% at the end of January to a high of -0.20% in February.

The main driver has been a steady rise in inflation expectations. The US 10-year break even rate (the difference between 10-year bond yields and TIPS, i.e. the expected inflation over 10 years) has climbed from a low of 0.55% in March 2020 to currently 2.16% and is now the highest since October 2018. Rising inflation expectations has lately been welcomed by the equity markets (and central bankers) as companies regain pricing power and profits generally rise.

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Nevertheless, since mid-February, most of the rise in the US 10-year bond yield has been from an increase in real yields (from -1.06% to a high of -0.60%). A rise in real yields, even from a low level of -1.06%, is bad for equity markets and especially long duration assets, such as growth and technology stocks, as it increases the discount rate of future profits and cashflows.

Hence, we saw a dramatic sell off in highly valued growth and other interest rate sensitive stocks at the end of February. Concurrently, short duration assets and sectors benefitting from higher yields, such as banks, insurance, basic materials, performed well and hit new recovery highs.

While the Tiger Value Fund is not specifically positioned for certain macro drivers as inflation or interest changes, we are generally long value stocks (short duration) and short growth stocks (long duration) so this sector rotation is typically positive for the TVF.

Although the European economy should recover sharply in 2021, with most European equity indices and valuations close to record highs, we expect a continued sideways to potentially negative overall market environment. Nevertheless, with significant sector rotation there is still ample stock picking opportunities as is evident by our performance in the last two months. In February, we continued to rotate the portfolio into new promising investments such as IBU-Tec highlighted in the commentary section above and we expect to continue to re-shuffle the portfolio in March but overall, we do not expect any significant change to our overall net equity exposure which stood at 41.2% (35.8% adjusted for the Tele Columbus takeover) at the end of February.

Tiger Value Fund Team,
4th March 2021

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Monthly Net Return

Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.28%	2.24%	-	-	-	-	-	-	-	-	-	-	(Year-to-Date) 4.57%
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) **8.78%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.46%	2.43%	-	-	-	-	-	-	-	-	-	-	(Year-to-Date) 4.94%
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) **9.82%**

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.40%	2.33%	-	-	-	-	-	-	-	-	-	-	(Year-to-Date) 4.79%
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) **7.58%**

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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	Dec 2020
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TBA
NAV	€ 2,784.35	€ 3,125.32	\$1,307.35	€ 1,126.62
Performance (net)	Class A	Class B	Class U	
February 2021	+2.24%	+2.43%	+2.33%	
Year to Date	+4.57%	+4.94%	+4.79%	
Since inception	+178.44%	+212.53%	+30.74%	
Annualised	+8.78%	+9.82%	+7.58%	
Sharpe Ratio	1.11	1.22	NM	
Volatility (p.a.)	8.4%	8.5%	NM	
Beta	0.23	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 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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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,

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(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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