

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		Class B	
(Performance: net)		(Performance: net)	
August 2021	-0.13%	August 2021	-0.10%
Year to Date	+9.48%	Year to Date	+10.48%
Since Inception (2008)	+191.51%	Since Inception (2008)	+229.01%
Annualised	+8.75%	Annualised	+9.79%
Sharpe Ratio	1.13x	Sharpe Ratio	1.23x
Volatility (p.a.)	8.2%	Volatility (p.a.)	8.4%
Beta (weekly)	0.22	Beta (weekly)	0.23
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 2,915.09	NAV	€ 3,290.12

Launch Date 12 Dec 2008

Assets under Management \$100.1m/€84.7m

Investment Advisory Team
Matthias Rutsch / Peter Irbald

Asset Allocation	Short	Long
Equity	-15.3%	67.6%
Fixed Income linked	0.0%	14.5%
Future	-4.3%	0.0%
Option	-12.8%	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)

Performance



Positions*

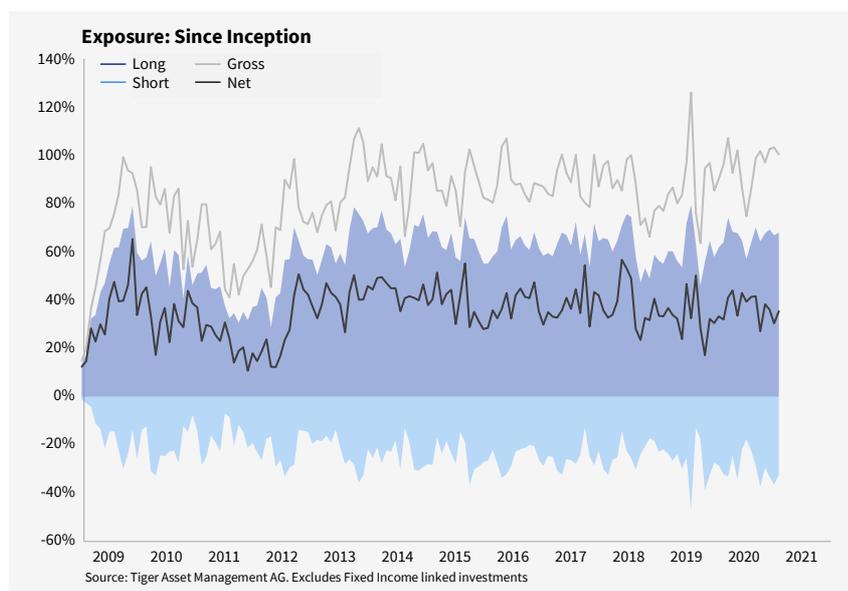
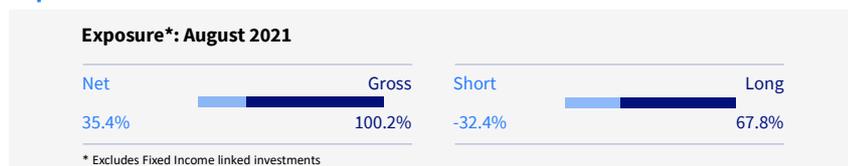
Short	Long
15	34

* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-18.0%	27.6%
Top 10: Short	Top 10: Long
-25.2%	44.0%

Exposure



Market Cap Exposure

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

-30% 0% 30%

Regional Cap Exposure

Region	Short	Long
Germany		
Austria		
Switzerland		
Rest of Europe		

-100% 0% 100%

Sector Exposure

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

-25% 0% 25%

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Commentary: Minor portfolio adjustments in August

In August, the Tiger Value Fund ("TVF") had a performance of -0.13% (class A), -0.10% (class B) and -0.12% (class U), making a cumulative net return of +9.48% (class A), +10.48% (class B) and +10.01% (class U) for the year-to-date.

We increased our net equity exposure from 30.4% to 35.4% by reducing our short exposure from 36.4% to 32.4% through taking profit in a few single shorts and also by reducing our index put option exposure somewhat. On the long side we made only very minor portfolio adjustments in August.

Our top long contributors were Apontis Pharma (+42bp), GK Software (+35bp), Metro (+28bp) and Zeal (+28bp). The positive trend for Apontis continued in August with the stock climbing another +11% after releasing its full Q2 results. GK Software gained +19% in August after releasing an exceptionally strong Q2 boosted by new customers and the tax registration law (fiscalization) driving strong cloud revenues with a significant contribution margin. Excluding one-off gains from the sale of AWEK microdata, GK Software reported an EBITDA margin of 23% (up from 11% in Q220). While we still believe in the long-term growth story of GK Software, we trimmed our position somewhat after the recent strong share price performance. Metro was up in August after its guidance upgrade and encouraging results driven by the re-opening of the hospitality sector. Also, the current quarter looks strong, and we should see significant profit growth over the coming years post the pandemic driven by topline growth and additional cost savings. Zeal shares rebounded after its Q2 results presentation as management confirmed it sees strong growth prospects both from instant win games and lottery products. Also, Zeal's key product "Euro Jackpot" will become more profitable in 2022 as the jackpot will be lifted to Eur 120m (Eur 90m before) and a second drawing per week will be added, significantly increasing the jackpot build up in future which will accelerate Zeal's profit growth further.

On the negative side Bayer burdened our performance by -40bp after its Q2 profit warning. We trimmed our Bayer position but will stay invested. The next key triggers will be the Q3 results and the decision by the US Supreme Court whether to take Bayer's petition for review in a Roundup lawsuit. In addition, our index hedges detracted -49bp from our August performance while our single short book only had a minor negative attribution of -3bp in an overall rising equity market.

Outlook: Continued unwavering QE supports stocks despite economic headwinds

Despite continued weakening economic leading indicators, European equities advanced for a 7th consecutive month with the DAX gaining +1.9% and the Stoxx Europe 600 TR increasing +2.2%. The best performing sectors were the interest rate sensitive sectors like Technology (+6.2%) and Utilities (+4.2%).

After a brief underperformance from November to early March (the vaccine and re-opening rally), growth stocks have been outperforming value again for the last few months and this trend continued in August. The growth/value ratio (as measured by MSCI Europe Growth Index and MSCI Value Index) is now back close to the peak levels of last November. The catalyst has been the weakening economic data of late and the continued spread of COVID-19 and especially the Delta variant. The recent scientific data demonstrating a reduced vaccine immune response to the Delta variant has weakened the case for a quick resumption to normality and it now seems more likely that COVID-19 will continue to affect the global economy also in 2022.

Recent economic data has been rather disappointing. The German IFO Business Climate survey weakened for the second consecutive month in August. In China, the official August Non-manufacturing PMI survey came in at a surprisingly low level of 47.5 (the lowest level since the COVID crash of February 2020) and the Manufacturing PMI reading of 50.1 was barely in expansionary territory. On Friday, the US employment report (NFP) for August came in at a very disappointing +235k vs. +733k expected again highlighting the weakening economic momentum in the US.

Meanwhile inflation readings remain at an elevated level with German August CPI of +3.9% y/y and the August Euro area CPI of +3.0% y/y, the highest since 2011. With continued supply constraints and pending second round effects coming shortly, inflation is likely to remain elevated in coming months. The higher inflation is already affecting consumer confidence negatively with the EC Consumer Confidence survey showing its first monthly decline in July and the US Conference Board Consumer Confidence index declining for the second consecutive month in August.

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The uncertain economic outlook has caused the ECB and the Federal Reserve to delay the expected tapering of their asset purchase programs despite continued high inflation readings. Originally it was expected that the FED would announce details of tapering their asset purchase programme at the Jackson Hole Symposium, nevertheless at the main event Chairman Powell did not give any indication of when tapering would begin.

Many companies that we have spoken to recently are expecting the main impact of the input cost inflation to hit in H2 21. With an overall weaker economic outlook and likely margin pressure to come, the earnings outlook in various sectors is rather muted which offers some good shorting opportunities for the Q3 reporting season. Also, the Fund is partly positioned to profit from rising raw material prices and higher logistic costs. In addition, we continue to focus on catalyst driven investments with strong idiosyncratic drivers such as out top performers in August (Apontis and GK Software) and are likely to remain at our current net exposure of 35.4% in the coming month.

Tiger Value Fund Team,

5th September 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%	1.62%	0.42%	0.97%	0.55%	1.19%	-0.13%	-	-	-	- (Year-to-Date)	9.48%
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) **8.75%**

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%	-	-	-	- (Year-to-Date)	10.48%
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) **9.79%**

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%	-	-	-	- (Year-to-Date)	10.01%
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) **7.90%**

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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	€ 2,915.09	€ 3,290.12	\$1,372.48	€ 1,186.58
Performance (net)	Class A	Class B	Class U	
August 2021	-0.13%	-0.10%	-0.12%	
Year to Date	+9.48%	+10.48%	+10.01%	
Since inception	+191.51%	+229.01%	+37.25%	
Annualised	+8.75%	+9.79%	+7.90%	
Sharpe Ratio	1.13x	1.23x	NM	
Volatility (p.a.)	8.2%	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



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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,

(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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