

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)

October 2021	+1.69%
Year to Date	+14.40%
Since Inception (2008)	+204.62%
Annualised	+9.01%
Sharpe Ratio	1.16x
Volatility (p.a.)	8.2%
Beta (weekly)	0.22

ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 3,046.19

Class B

(Performance: net)

October 2021	+1.83%
Year to Date	+15.84%
Since Inception (2008)	+244.99%
Annualised	+10.06%
Sharpe Ratio	1.27x
Volatility (p.a.)	8.4%
Beta (weekly)	0.22

ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,449.89

Launch Date

12 Dec 2008

Assets under Management \$112.6m/€96.6m

Investment Advisory Team

Matthias Rutsch / Peter Irbald

Asset Allocation

	Short	Long
Equity	-19.2%	58.4%
Fixed Income linked	0.0%	6.3%
Future	-3.6%	0.0%
Option	-6.0%	0.4%

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
19	30

* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

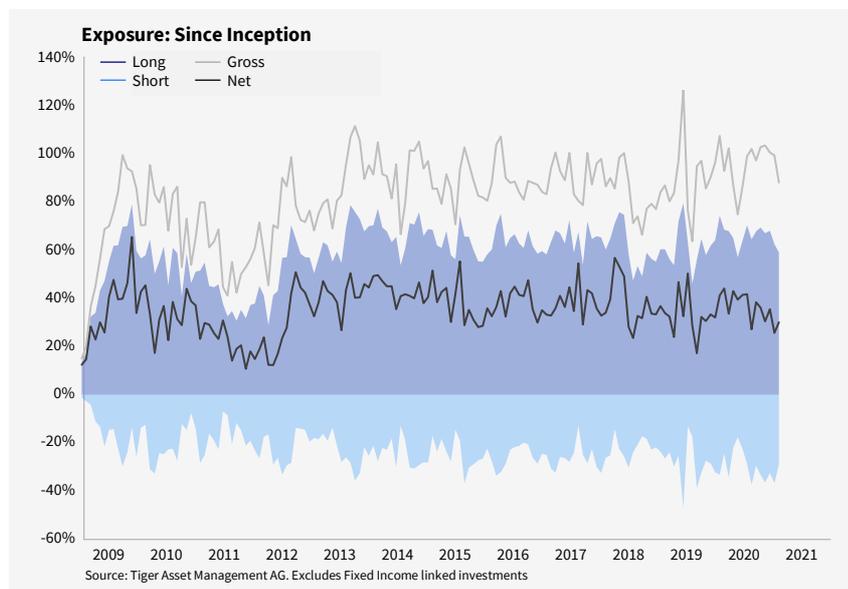
Top 5: Short	Top 5: Long
-18.5%	26.8%
Top 10: Short	Top 10: Long
-25.1%	44.8%

Exposure

Exposure*: October 2021

Net	Gross	Short	Long
30.0%	87.7%	-28.9%	58.8%

* Excludes Fixed Income linked investments



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		
Telecommunications		
Health Care		
Financials		
Real Estate		
Consumer Discretionary		
Consumer Staples		
Industrials		
Basic Materials		
Energy		
Utilities		

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Commentary: Catalyst-driven shorts highly profitable

In October, the Tiger Value Fund ("TVF") performed +1.69% (class A), +1.83% (class B) and +1.73% (class U), making a cumulative net return of +14.40% (class A), +15.84% (class B) and +15.04% (class U) for the year-to-date. The broader indices also rose with Stoxx Europe 600 adding +2.2% and DAX gaining +1.9%. The best performing sectors were Utilities (+8.2%), Financial Services (+7.7%), Technology (+7.3%) and Automotive (+6.5%), while Telecom (-3.8%), Travel & Leisure (0.0%) and Retail (+1.5%) underperformed.

In October, we increased our net equity exposure from 25.6% to 30.0% by decreasing our short exposure from 36.7% to 28.9% by mainly booking profits on single shorts as well as by the decreasing delta of our index put options.

Our top long attributors were EnergieKontor (+97bp) and Salzgitter (+41bp). EnergieKontor exploded higher in October (+29%) as the market started to discount an even more favourable market environment for renewables especially in Germany. On October 15, the new coalition partners (SPD, Greens and FDP) presented a 12-page exploratory paper that will be the basis for further discussion. In that paper they proposed that the designated land for onshore wind is to be more than doubled (from 0.9% to 2%) and that the approval process should be considerably accelerated. Furthermore, the coal power phase out should be significantly accelerated from 2038 to 2030. Together with the recent strong surge in electricity prices in Europe, the fundamental backdrop for renewables are only getting better and we continue to be extremely optimistic on the outlook for European renewable stocks.

As highlighted in our last newsletter, we welcomed the weakness in Salzgitter's share price to increase our position as the company is trading at a significant discount to our intrinsic value and as we expect strategic value creating measures mid-term and a recovery in steel prices short-term due to steel plant closures driven by high energy prices and shortages in magnesium (input for steel production). Also, European steel makers experience additional tailwinds from structural changes in China (plant closures and termination of export subsidies) and higher logistic costs (limits exports). We stay invested and expect continued positive news flow at Salzgitter over the coming months.

On the negative side Zeal Network and Apontis Pharma burdened our performance by -40bp and -43bp respectively. While Apontis consolidated after its strong share price performance, Zeal Network declined further as the company should report weaker topline numbers in November due to lower Jackpots in Q3. On the positive side we expect several positive mid-term catalysts to materialize for Zeal such as the announcement of an instant win game license and the changes at the EuroJackpot in Q1 next year which will add significant revenues and profits in future. We expect Zeal to be well prepared to become the leading German player in instant win games as Zeal was active in instant win games in the past with revenues of around Eur 50m p.a.. With a take rate of 25-30% vs 12% for lottery products instant win games could become the largest profit contributor for Zeal in future. Also, the changes at the EuroJackpot with a 2nd drawing, the increase of jackpot cap from Eur 90m to 120m coupled with a reduced winning probability should accelerate Zeal's profit growth in 2022. We will stay invested and welcome any dip in the share price as a buying opportunity.

Despite overall rising equity markets we had positive attributions from our single short book of +183bp (excl. Sixt spread trade) as we managed to book significant profits on catalyst shorts. Our key attributors were a real estate short and two e-commerce catalyst shorts with one of them decreasing by more than 50%. On the negative side the performance was burdened by our index hedges (MDAX Future and DAX Puts) detracting our performance by -56bp.

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European Long/Short Equity

Outlook: Bear flattener

The big story of the month was the continued sharp rise in short interest rates globally. The yield on the US 2-year note rose +22bp in October while the German 2y yield gained +10bp. The forward 1y1y OIS rates (implied 1y forward rate) had an even more dramatic move with the Eonia forward climbing +34bp and the USD OIS +45bp implying a dramatic pulling forward of expected rate hikes in the EUR and USD.

This move even caught the attention of ECB President Lagarde which obviously was not amused and concluded at last week's ECB press conference, that this market pricing was not inline with the central bank's policy guidance. While she admitted that inflation will remain higher than previously thought, the ECB maintains its stance that this inflation is still only temporary...

This sharp rise in EUR and USD short rates in October was driven by several other central banks raising or expecting to raise rates in the near term. The Bank of Canada indicated it could hike interest rates as soon as April 2022 and the Bank of England as soon as next month whereas Norway, Poland, South Korean, New Zealand, Russia have already hiked in the last 2 months.

The key driver is obviously the rampantly accelerating inflation across the globe driven by post-pandemic economic normalisation in demand but also significant labour and raw material supply constraints pushing up input costs. Central Banks are now finding themselves caught between a rock and a hard place with the inflation remaining stubbornly high (and possibly bound to go even higher after the recent energy price spike) and a decelerating global economy.

Not only has short rates risen, but the long end of the yield curve has also fallen resulting in a so-called bear flattener (short yields rising faster than long yields are falling). Also, there have been rumors that 10 to 20 different asset managers across the industry are being liquidated or are under review for liquidation due to interest rate derivatives which may have accelerated the bear flattener...it's a bloodbath in the bond market... Ironically, this high volatility in bond markets has not affected equity markets in October.

In this uncertain economic environment we feel very comfortable with the TVF's current long positioning in companies with strong pricing power and/or uncorrelated to the broader economy. Also, we continue to find long ideas trading not far from multiyear lows at attractive multiples and have a full pipeline of short investment cases limiting the downside of the TVF.

Tiger Value Fund Team,

1st November 2021

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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
2021	2.28%	2.24%	1.62%	0.42%	0.97%	0.55%	1.19%	-0.13%	2.76%	1.69%	-	-	(Year-to-Date) 14.40%
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) **9.01%**

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%	2.98%	1.83%	-	-	(Year-to-Date) 15.84%
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) **10.06%**

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%	2.80%	1.73%	-	-	(Year-to-Date) 15.04%
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) **8.70%**

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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	€ 3,046.19	€ 3,449.89	\$1,435.33	€ 1,244.20
Performance (net)	Class A	Class B	Class U	
October 2021	+1.69%	+1.83%	+1.73%	
Year to Date	+14.40%	+15.84%	+15.04%	
Since inception	+204.62%	+244.99%	+43.53%	
Annualised	+9.01%	+10.06%	+8.70%	
Sharpe Ratio	1.16x	1.27x	NM	
Volatility (p.a.)	8.2%	8.4%	NM	
Beta	0.22	0.22	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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