

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)

July 2021	+1.19%
Year to Date	+9.62%
Since Inception (2008)	+191.89%
Annualised	+8.82%
Sharpe Ratio	1.14x
Volatility (p.a.)	8.2%
Beta (weekly)	0.22

ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 2,918.94

Class B

(Performance: net)

July 2021	+1.30%
Year to Date	+10.59%
Since Inception (2008)	+229.35%
Annualised	+9.87%
Sharpe Ratio	1.24x
Volatility (p.a.)	8.4%
Beta (weekly)	0.23

ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,293.45

Launch Date

12 Dec 2008

Assets under Management \$104m/€87.5m

Investment Advisory Team

Matthias Rutsch / Peter Irbld

Asset Allocation

	Short	Long
Equity	-17.5%	66.5%
Fixed Income linked	0.0%	14.4%
Future	-4.0%	0.0%
Option	-14.8%	0.2%

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	32

* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

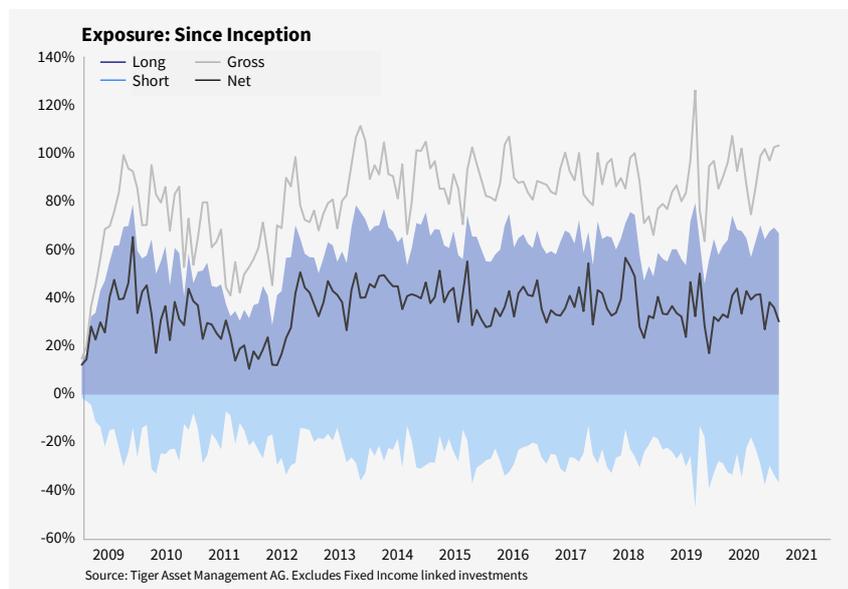
Top 5: Short	Top 5: Long
-19.2%	26.2%
Top 10: Short	Top 10: Long
-27.8%	42.3%

Exposure

Exposure*: July 2021

Net	Gross	Short	Long
30.4%	103.1%	-36.4%	66.7%

* 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: Value stock rotation isn't over – Inflation not “transitory”

In July, the Tiger Value Fund (“TVF”) was up +1.19% (class A), +1.30% (class B) and +1.25% (class U), making a cumulative net return of +9.62% (class A), +10.59% (class B) and +10.14% (class U) for the year-to-date. We further reduced our net equity exposure from 36.0% to 30.4% by increasing our short exposure from 33.2% to 36.4% by adding more single shorts. Also, we have exited and reduced our positions in some of our catalyst value positions such as SGL Carbon, CTP and Klöckner and re-allocated funds into more promising catalyst value investment ideas such as Salzgitter.

After a period of value outperforming growth stocks due to inflation expectations and interest rates rising the market narrative shifted back to deflation over the last two weeks in July. With falling interest rates growth stocks outperformed value stocks despite inflation running at the highest rate in decades. While some inflation has been caused by bottlenecks associated with economic re-opening which will likely prove to be “transitory”, we believe that broader inflationary pressures will last much longer due to rising costs in labour and structural shortages in various industries such as in freight and basic materials. Within the ongoing inflationary environment, we believe value stocks should outperform growth stocks over the coming months.

Our top long contributor was Salzgitter, a German steel producer and industrial holding, which was up +31% in July adding +81bp to our monthly performance. Other top attributors were DBAG (+9%), Apontis Pharma (+17%) and Klöckner (+11%). While Klöckner, DBAG and Salzgitter performed well after announcing guidance increases, the recent IPO Apontis Pharma started to perform after its strong Q2 results. Apontis profits from the structural trend into single pills which combine two or three off-patent pharmaceuticals typically taken in just one tablet. The company's growth momentum is accelerating with around +25% revenue growth annually and trades at a 30-50% discount to most relevant peers.

At Salzgitter which we started buying in early June after positive channel checks, we expect consensus beats for 2021 and 2022. Also, prospects for a better market balance including China's 180-degree turnaround in its trade and steel production policy and a reduction of European overcapacity due to the transformation to CO2-free steel production will be favourable. In addition, Salzgitter's CO2 certificates performed nearly +1000% to around Eur 1bn since the company started buying in 2016/17. If we add Salzgitter's 30% stake in Aurubis (copper smelter) of Eur 1.15bn, this already exceeds Salzgitter's current market capitalisation of around Eur 2bn, implying zero value for its core businesses Strip & Plate steel, Steel Trading, Technology and Mannesmann (combined around Eur 600m EBT in 2021). Despite the recent strong performance Salzgitter is still trading at only 3.5x PER 2021e and around 5x PER 2022e, a bargain for any value investor.

While our single short book had a positive attribution of +10bp the index hedges detracted our performance by -20bp. We intensified the research on potential shorts and increased our short positions with negative catalysts across various sectors incl. Hospitality, Real Estate and Consumer Discretionary. Also, we increased our position in a short where we believe the value of the company could be zero. At our index hedges we now hold 40 MDAX Futures and 900 Aug/Sept DAX puts funded by the short of 100 Aug DAX calls.

Outlook: Solid Q2 earnings drive further equity gains

European equities had another solid month in July with the Stoxx Europe 600 rising 2.1% while the DAX was lagging and was broadly flat in July (+0.1%). The gains came on back of very solid Q2 results. So far 64.4% of earnings results in the Stoxx Europe 600 have exceeded expectations, above the 51% on average in the last 10 years. Revenues have also beaten expectations more than usual, 68.1% vs. the 10-year average of 56%.

Overall, Q2 earnings are tracking to increase +120.8% y/y and revenues +21.5%. The Healthcare (100% beats) and Financial (87% beats) sectors have had the most positive earnings surprised while the Real Estate (71% misses) sector has disappointed the most.

For 2021, the Basic Materials (+19.1% revenue growth) and Energy sectors (+42.7%) are expected to have the highest revenue growth while the Stoxx Europe 600 universe overall is expected to deliver +10.1% revenue growth in 2021. This reflects the inflationary pressures we are seeing in 2021 so far primarily coming from the raw material sectors.

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In terms of earnings growth in 2021, Basic Materials (+86.7%) and Energy (+215.4%) are unsurprisingly at the top of the list but also Industrial (+107.5%) and Consumer Cyclical (+210.9%). The only sector expected to report declining earnings in 2021 is Real Estate (-0.2%).

While inflation data generally moderated in May, in June and July inflation has come in stronger than expected. In the US, June CPI rose +5.4% vs. +4.9% expected. In Germany, inflation data for July came in very hot at +3.8% vs. +3.2% expected. Our expectation is that inflation will remain high and potentially also accelerate in H2 21 due to second round effects as companies are raising prices to offset rampant input cost inflation. Despite the continued high inflation readings, long term bond yields declined in July with the yield on the US 10-year treasury note declining from 1.47% to 1.22%. Also in Europe, bond yields declined with the 10-year German bund falling from -0.21% to -0.46%. We have yet to see the bond market spooked by the persistently high inflation data.

As inflation should remain high (or even accelerate) this may eventually cause central banks to pull back on monetary accommodation and investors will start to reverse their bets on deflation which should burden growth stocks and other interest rate sensitive companies for the coming months. We see the current environment as favourable for us and continue to find attractive long and short investment ideas which results into a balanced TVF portfolio (30.4% net, 66.7% long and 36.4% short exposure) with much less drawdown risk vs. equity markets. In addition, we have a full pipeline of catalyst-laden long and short ideas to profit from the current Q2 reporting season.

Tiger Value Fund Team,
1st August 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%	-	-	-	-	-	(Year-to-Date) 9.62%
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) **8.82%**

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%	-	-	-	-	-	(Year-to-Date) 10.59%
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) **9.87%**

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%	-	-	-	-	-	(Year-to-Date) 10.14%
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) **8.09%**

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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	€ 2,918.94	€ 3,293.45	\$1,374.15	€ 1,187.78
Performance (net)	Class A	Class B	Class U	
July 2021	+1.19%	+1.30%	+1.25%	
Year to Date	+9.62%	+10.59%	+10.14%	
Since inception	+191.89%	+229.35%	+37.42%	
Annualised	+8.82%	+9.87%	+8.09%	
Sharpe Ratio	1.14x	1.24x	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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