

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)

April 2021	+0.42%
Year to Date	+6.70%
Since Inception (2008)	+184.12%
Annualised	+8.77%
Sharpe Ratio	1.12x
Volatility (p.a.)	8.3%
Beta (weekly)	0.22

ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 2,841.24

Class B

(Performance: net)

April 2021	+0.48%
Year to Date	+7.35%
Since Inception (2008)	+219.70%
Annualised	+9.81%
Sharpe Ratio	1.22x
Volatility (p.a.)	8.5%
Beta (weekly)	0.23

ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,197.02

Launch Date

12 Dec 2008

Assets under Management \$101.8m/€84.1m

Investment Advisory Team

Matthias Rutsch / Peter Irbblad

Asset Allocation

	Short	Long
Equity	-21.1%	63.9%
Fixed Income linked	0.0%	6.1%
Future	-0.8%	0.0%
Option	-15.2%	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
15	27

* Excludes Derivatives/Fixed Income linked investments

Weightings (% of Gross)

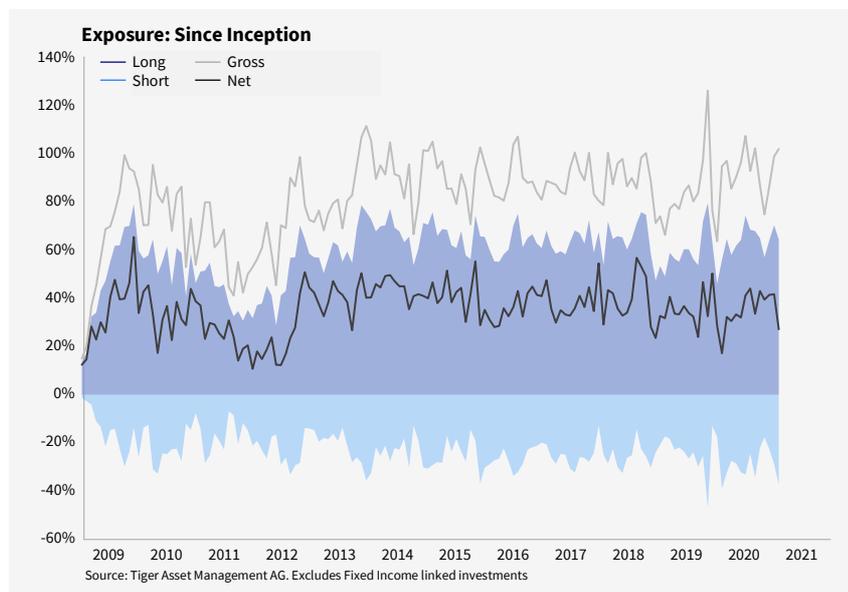
Top 5: Short	Top 5: Long
-14.7%	31.7%
Top 10: Short	Top 10: Long
-24.2%	45.8%

Exposure

Exposure*: April 2021

Net	Gross	Short	Long
26.8%	101.0%	-37.1%	63.9%

* 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: Profit taking and re-positioning – reduced net exposure to 27%

In April, the Tiger Value Fund (“TVF”) was up +0.42% (class A), +0.48% (class B) and +0.50% (class U), making a cumulative net return of +6.70% (class A), +7.35% (class B) and +7.07% (class U) for the year-to-date. In April, we reduced our net equity exposure from 41.2% to 26.8% as we reduced our long exposure from 70.1% to 63.9% by booking profits and raised our short exposure from 28.6% to 37.1% by adding single shorts and index hedges.

Our top long contributors were Klöckner & Co (+70bp), GK Software (+39bp) and Heidelberger Druckmaschinen (+19bp). Klöckner & Co profited from its stellar Q1 result and strong guidance for Q2 implying that the company will achieve the consensus full year EBITDA estimates already after Q2, i.e. analysts will have to upgrade their estimates over the coming weeks. Despite this positive outlook we reduced our position as the earnings catalyst is out and the risk-reward is less favourable after the strong share price performance, i.e. reducing Klöckner’s 10-Point-Scoring. Also, we reduced our exposure of some other cyclicals such as Heidelberger Druckmaschinen after the company posted strong results and the shares doubled since we bought in December.

Our second-best attributor was GK Software (GKS) which we re-entered in March when they did a €19m (8%) capital raise to finance the further development of their GK SPOT cloud platform. GKS is a very exciting software company focusing on the retail sector. While GKS have grown rapidly in the past 10 years (15% CAGR), their EBIT margins have been unusually low for a software company (~5%) due to a high level of customisation. Nevertheless, through extending the core retail software into a cloud product (Cloud4Retail) and launching a new cloud-based big data solution (SPOT), we believe EBIT margins will expand substantially in coming years exceeding the company’s own target of 15% by 2023 (10% 2021) while maintaining 15% revenue growth. Trading at EV/EBITDA 22 of below 10x, we believe the re-rating of GKS to a high margin cloud-based software company has just started.

We had a few detractors on the long side in April with negative contribution from CTP (-61bp), Ferratum (-31bp) and IBU-TEC (-18bp). All three detractors consolidated after the good performance over the last months and have significant rebound potential.

The short book had a negative contribution of -54bp mainly from our DAX option hedges (-40bp) and only minor deduction from single shorts (-14bp). This is a favourable result as most equity indices were up in April and as we significantly increased our short exposure. We re-shorted former shorts and added new names with negative catalysts and liberal accounting practices. All of our shorts trade on inflated multiples and most are very sensitive to interest rate changes. Also, we added the TecDax Future as a hedge and rolled our April DAX puts to the June and July expiry and we now hold 1200 June/July DAX puts funded by the short of 120 DAX May/June calls.

Outlook: Not-so-transitory inflation

April was a relatively quiet month with most European indices hovering at all-time-highs and seeing compressed volatility. The 30-day realized volatility in the DAX is now below 10% (9.8%) vs. around 15% for Q121 and peaking at 72% in April 2020. In addition, the implied volatility for the DAX (VDAX) recorded a new post-pandemic low of 16.3% in April before settling at 21.2% at month end. For the month, DAX gained +0.8% and Stoxx Europe 600 returned +2.2%.

So far, the Q1 earnings season has started well with 65% of reported results in Stoxx 600 Europe exceeding analyst estimates vs. 51% in an average quarter. The average year-on-year earnings growth has been a stellar 72% in Q121 while revenues have grown a more modest +3% y/y. Nevertheless, the share price reaction so far has been quite disappointing with many stocks selling off despite beating estimates. One of the main reasons for the weak post-earnings performance is that companies are seeing substantial input cost inflation and shortages leading to margin compression.

Rising inflation and subsequent higher bond yields is one of the key risks we have been monitoring lately. While the FED and ECB believe the recent rise in inflation as transitory and are downplaying the risk of sustained inflation pressure, we believe they are willingly underestimating the non-transitory nature of the inflation and will not react until the market forces their hand. Already, the US 10-year treasury note have rising from below 1% at end of 2020 to currently 1.60% and the German 10-year bund from -0.57% to -0.20%. If the US 10y breaks above 2% and the German 10y above 0%, we believe

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financial markets will become nervous that the central banks are behind the curve and will need to react. Already some ECB members have indicated that they want to start discussing tapering once vaccinations reach 70% of the adult population which could happen in the next few months. We believe the current goldilocks environment (inflation/economy not too hot) for equities might soon come to an end.

As a result, we have started to re-position the fund to insulate it from the risk of rising inflation and interest rates partly through shorting interest rate sensitive stocks but also by focusing on long position benefitting from rising inflation or companies with pricing power being able to pass through rising input costs. In April, we took down our exposure materially to below 30% (26.8%) mainly through increasing our short exposure. While this is unusually low for us and will normalise somewhat near-term, we are likely to remain cautiously positioned in the near-term.

Tiger Value Fund Team,
4th May 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%	-	-	-	-	-	-	-	-	(Year-to-Date) 6.70%
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) **8.77%**

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%	-	-	-	-	-	-	-	-	(Year-to-Date) 7.35%
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) **9.81%**

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%	-	-	-	-	-	-	-	-	(Year-to-Date) 7.07%
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) **7.85%**

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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	€ 2,841.24	€ 3,197.02	\$1,335.81	€ 1,153.00
Performance (net)	Class A	Class B	Class U	
April 2021	+0.42%	+0.48%	+0.50%	
Year to Date	+6.70%	+7.35%	+7.07%	
Since inception	+184.12%	+219.70%	+33.58%	
Annualised	+8.77%	+9.81%	+7.85%	
Sharpe Ratio	1.12x	1.22x	NM	
Volatility (p.a.)	8.3%	8.5%	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,

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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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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.

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