



TIGER

Asset Management

TIGER FUND – TIGER VALUE FUND

Introduction, April 2024



Legal and Risk Disclaimer

THIS DOCUMENT IS A MARKETING COMMUNICATION AND IS FOR THE INTENDED RECIPIENT ONLY

This document is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the “Fund”, which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG (“Investment Advisor”) or Lemanik Asset Management SA (“Management Company”). Sales documents may not be forwarded to investors other than those who meet the ‘experienced investor’ requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time.

Risk Disclosure

An investment in the Fund involves various risks, including the risk that the Fund does not generate positive returns and the risk of the loss of some or all of an investor’s investment. Please also note the following risks:

- **Equities risk** resulting from the greater fluctuation in price in equity investments relative to other asset classes;
- **Derivatives risk** with the potential for investments in financial derivative instruments to fluctuate and generate leverage;
- **Concentration risk** due to the Fund investing in a smaller concentration of European investments leaving it more vulnerable to specific adverse events than a more diversified portfolio;
- **Liquidity risk** with the possibility of fewer buyers or sellers impacting securities trading and the ability for investors to redeem from the Fund;
- **Counterparty and custodial risk** from the actions of third parties contracted for securities or safekeeping;
- **Currency risk** from the fluctuation in exchange rates where the Fund invests in non-Euro securities;
- **Currency hedging risk** in non-Euro classes and the possibility of being affected by fluctuations in value of the Euro; and
- **Operational risk** with the possibility of human error or systems and process failures causing losses to the Fund.

For further details of these and other risks as well as the costs associated with an investment, please refer to the Issuing Document and PRIIPS KID of the Fund.

Please refer to additional important information at the end of this document.



Content

➤ Tiger Asset Management & Team	4
➤ Investment Strategy	8
➤ Investment & Research Process	11
➤ Track Record & Performance Analysis	18
➤ Organisation & Terms	24
➤ Appendix	27



Tiger Asset Management & Team

Introduction

Company

- Tiger Asset Management AG is an independent Investment Advisory firm specializing in a European absolute return strategy, offering advice to institutional clients since 2008

Strategy

- European fundamental long-short equity with catalyst driven value approach, alpha generating shorts and bias to companies based in or linked to DACH countries

Portfolio Characteristics

- Diversified portfolio of catalyst value long and short investments
- Risk and exposure management via proprietary 10 Point Scoring System
- Low gross and net equity exposure

Team

- +20 years of average capital market experience
- Complementary skill set
- Very experienced Board and Business & Operations Team

Track Record

- 9.3% p.a. performance at 7.4% volatility (class B) since 2008
- 34% net equity and 84% gross exposure (average)

Experienced Investment Team

Tiger Value Fund



Matthias Rutsch > 20 years Capital Market Experience
Founder, CEO & CIO

Absolute Capital: Portfolio Manager & Investment Analyst
Sal. Oppenheim jr. & Cie.: Senior Associate, M&A
Credit Suisse First Boston: Analyst, Corporate Finance
The Bank of New York (NY): Equity Research, European Small & MidCaps
Vereins- und Westbank: Equity Research, German Small, Mid & LargeCaps
Education: BA, University of Hamburg (Germany)



Peter Irlblad > 20 years Capital Market Experience
Senior Investment Analyst

Tortuga Financial Services: Head of Research
Sharp Capital Mgmt.: Founder & Portfolio Manager
Absolute Capital: PM/Head of Research European Funds
Deutsche Bank (London): Research Analyst, Telecom/Media, Small & MidCaps
Alfred Berg (Stockholm): Research Analyst, Engineering & IT/Internet
Education: MSc., University of Stockholm (Sweden)



Matthias Kubli, CFA > 10 years Capital Market Experience
Senior Investment Analyst

Alprime Capital AG: Co-Founder & Portfolio Manager
Progressive Capital Partners: Investment Analyst
Mountain Partners Thailand: Venture Analyst
Carnot Capital AG: Portfolio Manager Assistant
Education: MA Banking & Finance, University of St. Gallen (Switzerland)

Investment Advisory Board

Tom Alzin
> 20 years Private Equity Experience;
Member of the Board at Deutsche Beteiligungs AG

Jannick Hunecke
> 20 years Private Equity Experience;
Member of the Board at Deutsche Beteiligungs AG

Experienced Team

Tiger Value Fund



Dr. Richard Müller > 20 years Alternative Investments Experience
Legal & Operations

Experience:

Blackwall Capital Investment, Stone Milliner Asset Management, 47° North Capital Management, MAN Investments, Bain & Company, European Commission

Education:

MSc., London Business School (UK) & Ph.D. and M.A., University St. Gallen (CH)



Rico Back - Former CEO of Royal Mail and GLS
Chairman of the Board
Strategy & Senior Advisor

Royal Mail Group:

CEO of Royal Mail Group and CEO of Royal Mail Parcels

GLS:

CEO for 18 years

German Parcel:

Co-Founded in 1989; rebranded in GLS; sold to Royal Mail in 1999

M&A & Investment Experience:

More than 80 acquisitions and successful integrations



Tom Alzin
Member of the Board
Member of the Investment Advisory Board

Experience:

Deutsche Beteiligungs AG since 2004

Education:

Degree in Business Administration, HEC Lausanne (CH) and degree from London School of Economics and Political Science (UK)



Melanie Scola
Administration

Experience:

Estée Lauder AG,
Hotel Engimatt,
Umbricht Rechtsanwälte



Investment Strategy



European L/S Equity – Strategy Objectives

Tiger Value Fund

➤ **Value Investing – Long/Short Equity**

in companies with **catalysts**

➤ **Regional Focus on Western Europe**

with a bias on **Germany, Austria, Switzerland**

➤ **Size Focus: Small Caps & Mid Caps**

with ~25% of NAV in < €500m MarketCap and ~35% of NAV in < €5bn MarketCap

➤ **Sector Focus Diversified**

with broad coverage of sectors

➤ **Build on Solid Fundamental Research**

in-house research notes and 10 Point Scoring / investment committee; in-depth knowledge of positions

➤ **Capital Preservation**

portfolio and position monitoring; active risk management; single shorts and hedging

➤ **Target Return**

> **7% p.a.** with limited downside of a 5-year cycle; class B **net return since inception 9.3% p.a.**



Portfolio Characteristics

Tiger Value Fund

Long (20-30 positions)

- Stock picking; high conviction positions with 4-8% weight
- Undervalued companies
 - wealth creators/high cash flow
 - obfuscate and quote significantly below "Intrinsic Value" ("Margin of Safety")
 - could benefit from change
 - restructuring cases
 - potential takeover candidates
 - industry consolidators
 - stock price under pressure due to forced sellers, etc.
- 12-24 months horizon

Short (15-30 positions)

- Stock picking, index futures/options; high conviction positions with 2-4% weight
- Overvalued companies
 - wealth destroyers/negative cash flow
 - overhyped "darlings" of the markets
 - frauds/corrupt management
 - liberal accounting/overstated profits
 - poorly positioned companies
 - high institutional ownership; forced sellers; significant insider selling
 - low earnings visibility, unsustainable profits/margins, etc.
- 1-6 months horizon



net exposure: 20-50% - **gross exposure: 70-110%**
(34% average) (84% average)



Investment & Research Process

Investment Process

Tiger Value Fund

Source and pool of ideas

- Network of Industry contacts, PE etc.
- Broker/Conferences and Field-trips
- Screening of insider dealings, short interest, control filings, share buy backs, etc.

Identify companies with locked value

- Search for catalyst or engaged ownership
- 360° Research Approach
- 10 Point Scoring System
- Risk/reward ratio

Construct and monitor portfolio

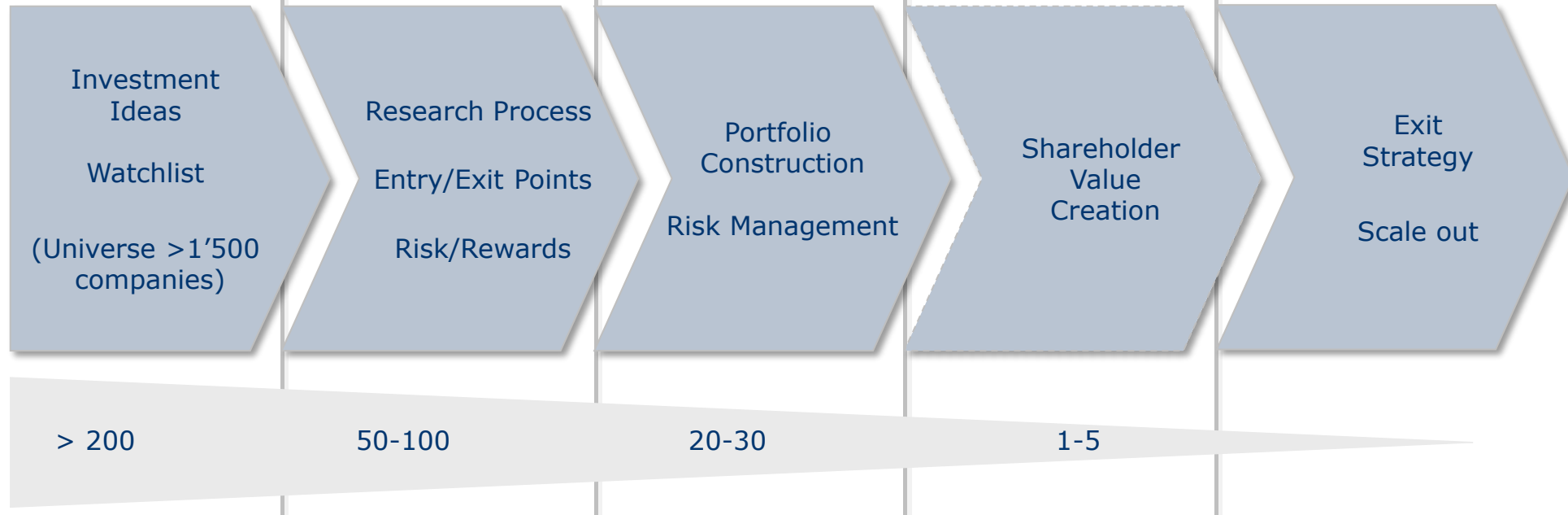
- Sizing of positions
- Portfolio liquidity
- Exposure management
- Portfolio hedging

Monitoring of positions and catalysts

- Reviewing positions
- Re-/evaluating investment catalysts

Realising profits and protecting capital

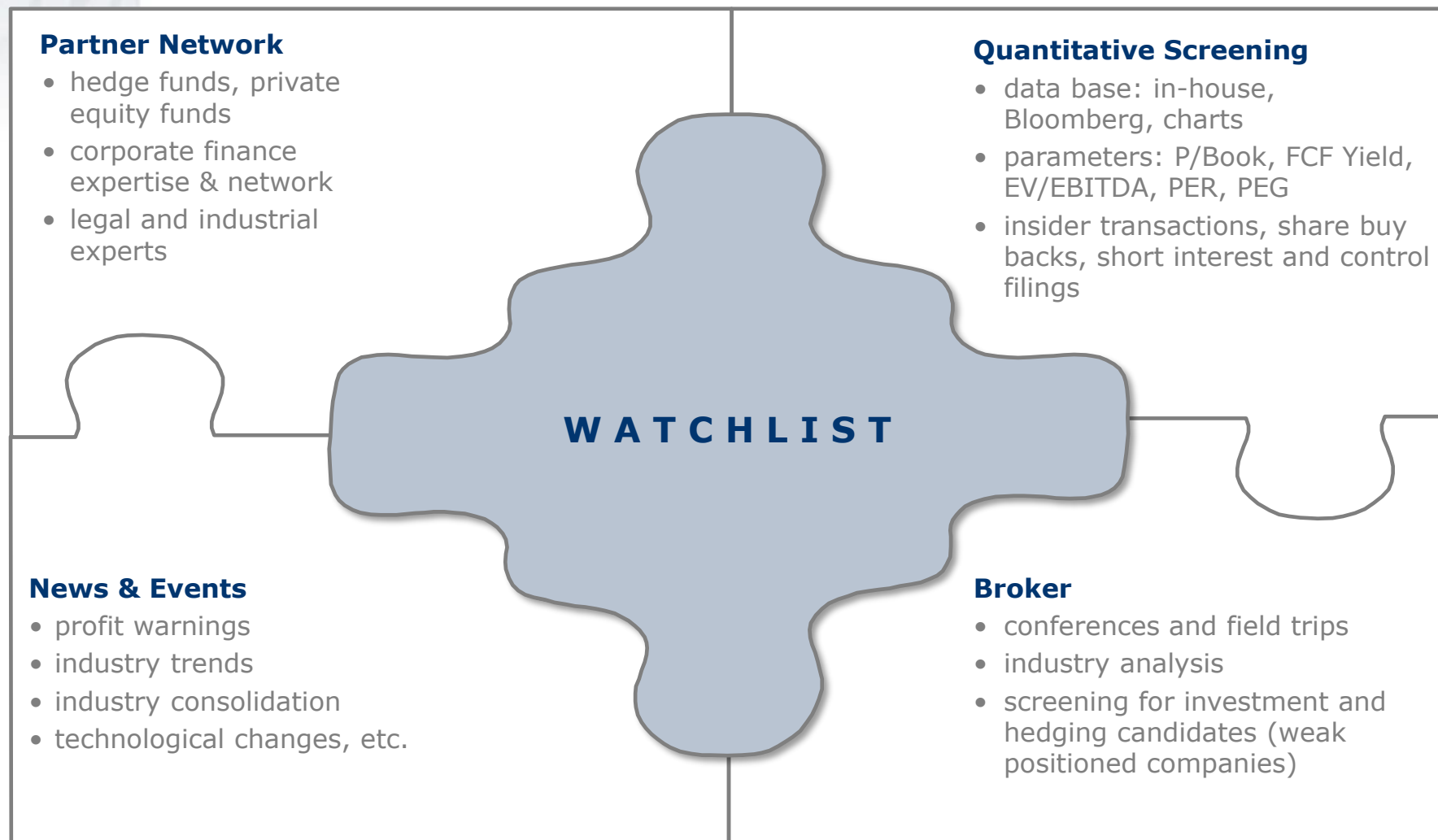
- Active profit taking
- Scaling out of position
- Implementing stop-loss rules



➤ "10 Point Scoring System" steers portfolio allocation and weights

Investment Ideas

Tiger Value Fund



Research Process/360° Approach

Tiger Value Fund

Sector research and detailed company analyses are basis for investment decisions.

Supplier

Competitors

Constantly search for and review of "Catalysts".

Ideas generated via extensive, longstanding network. The most important asset.

Technical and fundamental triggers to determine "entry" and "exit" points.

Ex-employees

Customers

Involves interviews with management, competitive analysis and investigative research.

Contacting sources helps verify investment premise (competitors, customers, ex-employees, suppliers).

360°
fundamental,
bottom-up research
approach verified from
network of more than
2,000 industry
contacts

10 Point Scoring System – Research Process

Tiger Value Fund

1. **Competitive position** - Competitive advantage vs peers? ESG Score?
2. **Wealth creator or destroyer** - FCF Yield, Dividend Yield, ROCE > WACC?
3. **Sector earnings predictability/transparency** - Predictable patterns?
4. **Management rating** - Credible, reliable, performance related compensation?
5. **Market cap/ Liquidity*/Ownership** – Volume; Insider buying; Stake holders
6. **Comparable multiples** - Multiples vs. peer group? Transaction sector multiples?
7. **Discount/Premium to intrinsic value** - DCF/LBO model and SOTP valuation?
8. **Catalysts** - Event in X months that affects shareholder value?
9. **Hedging method*** - Hedge possible with well correlated and researched peer?
10. **Risk /reward ratio*** - Up and down potential on price; risk/reward ratio: 1:2

Rating

Strong Buy (90-100)

Buy (80-89)

Hold (70-79)

Sell (50-69)

Short Sell (<50 points)

*) short investment cases: higher liquidity reduces scoring; hedging position = appropriate long; higher reverse risk/reward reduces scoring

Optimized Risk/Reward Ratio

Tiger Value Fund

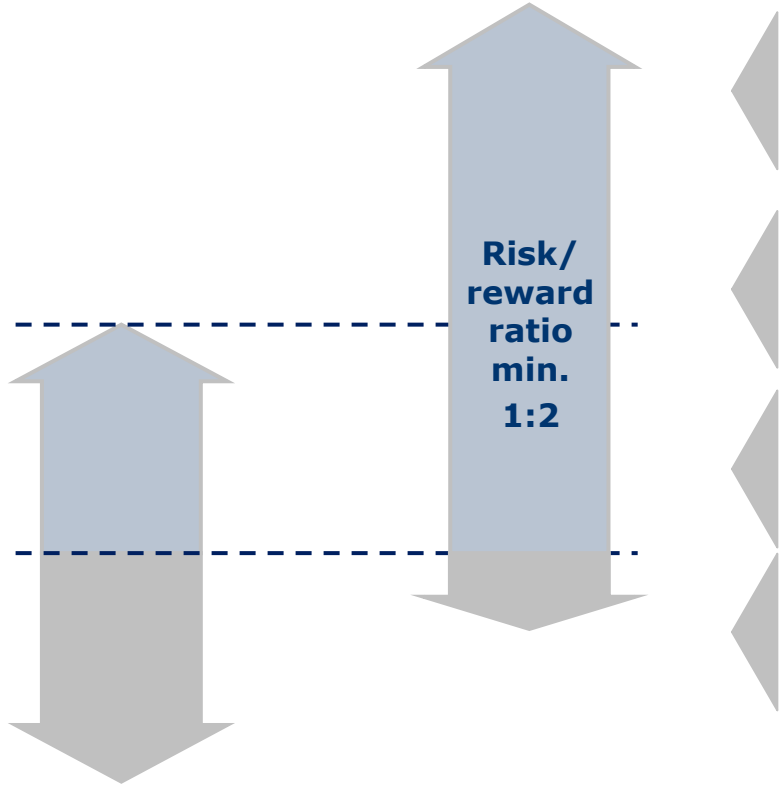


Traditional Investor

Tiger Value Fund

Rewards

Risks



value creation via strategic and operational measures and financial engineering; catalysts

stock picking – undervalued companies with significant upside potential

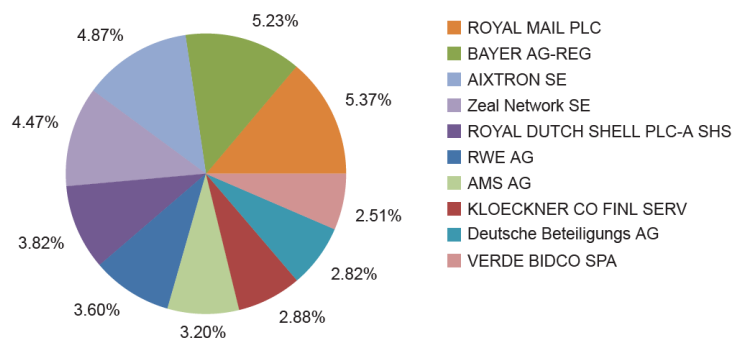
detailed due diligence / 360° - approach

hedging via “single shorts” and index futures/options

Risk Management

Tiger Value Fund

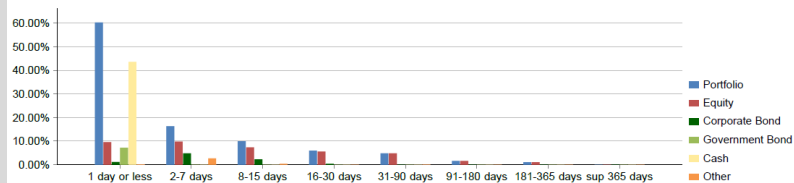
Concentration risk by corporate issuer - Top 10



Baseline Scenario

PORTFOLIO LIQUIDITY PROFILE - ASSET SIDE - WATERFALL

Avib. Res. (%NAV)	1 day or less	2-7 days	8-15 days	16-30 days	31-90 days	91-180 days	181-365 days	sup 365 days
Portfolio	60.30%	16.29%	9.98%	5.97%	4.85%	1.57%	1.05%	0.00%
Equity	9.59%	9.83%	7.32%	5.61%	4.78%	1.57%	1.05%	0.00%
Corporate Bond	1.11%	4.80%	2.30%	0.36%	0.00%	0.00%	0.00%	0.00%
Government Bond	7.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fund	-1.30%	-1.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cash	43.55%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.16%	2.70%	0.36%	0.00%	0.07%	0.00%	0.00%	0.00%



Risk Metrics: Scorecard reporting 4Cs (based on NAV date)



Source: Lemanik Asset Management SA

Investment Advisor (Tiger)

- 10 Point Scoring System steers position weight – scaling out / active profit taking
- High position weights for positions with immediate return potential
- Hedging via single shorts, futures and options
- Risk-Reward of min 1:2
- Due Diligence – we know the portfolio positions and our risks well
- Internal real-time NAV calculation (shadow accounting)
- Low average gross exposure of < 85% since 2008
- Stop loss rules: review intervals at 5%, 10% and 20%

Investment Manager (Lemanik)

- Pre-Trade and Post-Trade Compliance
- Monthly Investment Committee Calls
- Leverage, counterparty risk, concentration risk and liquidity risk
- Internal monthly risk report

Trading & FX Hedging (Greenwich)

- Trading, execution and settlement
- FX hedging incl. USD share class hedging

Prime Broker (SEB)

- External Risk Monitoring – leverage and liquidity in particular
- Yearly Risk Management Calls



Track Record & Performance Analysis

Track Record

Tiger Value Fund

FUND STRATEGY

European Long/Short Equity
Catalyst driven/active value

PORTFOLIO STRUCTURE

Positions
20-30 Long & 15-30 Short

Net Return
9.3% per annum
(target > 7%)

Volatility Range
6-9% per annum

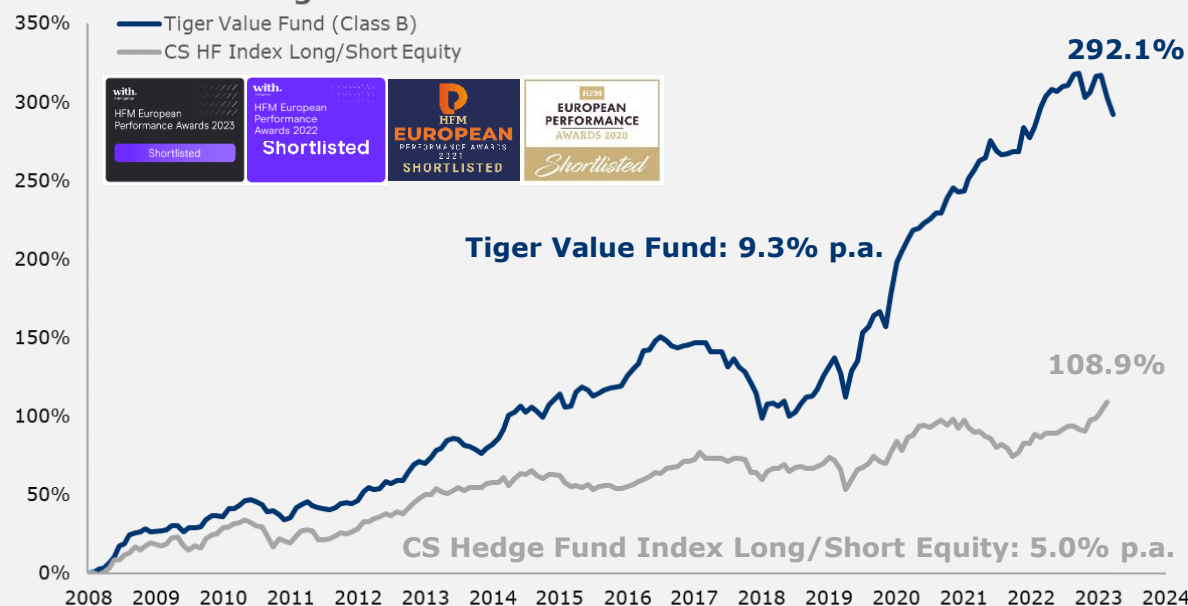
Gross Exposure
70-110%
(max 150%)

Net Exposure Target
~35%
(20-50%)

FUND

Launched December 2008
Luxembourg SIF (FCP)
AuM: EUR 161.3m

Fund vs. Hedge Fund Index



Sources: Fund data by European Fund Administration S.A. Hedge Fund Index Long/Short Equity. The Credit Suisse Hedge Fund Indices are a product of Credit Suisse Group AG. The Fund is not actively managed in reference to this Index.

Tiger Value Fund (B class) net return and risk metrics	1Y	5Y	15Y
Annualized net return	-2.1%	13.8%	9.3%
Annualized net return Stoxx Europe 600	18.2%	9.0%	9.3%
Annualized standard deviation Tiger Value Fund	6.7%	8.2%	7.4%
Annualized standard deviation Stoxx Europe 600	9.9%	17.4%	17.2%
Sharpe ratio	-0.55	1.69	1.25
Beta with Stoxx Europe 600	0.09	0.23	0.20
Correlation with Stoxx Europe 600	0.14	0.50	0.47

Source: Tiger Asset Management, Bloomberg

- Significant outperformance achieved without Big Tech/High Growth – Value Approach
- Low average 34% net and 84% gross exposure

Asymmetric return profile vs. broader market

Tiger Value Fund



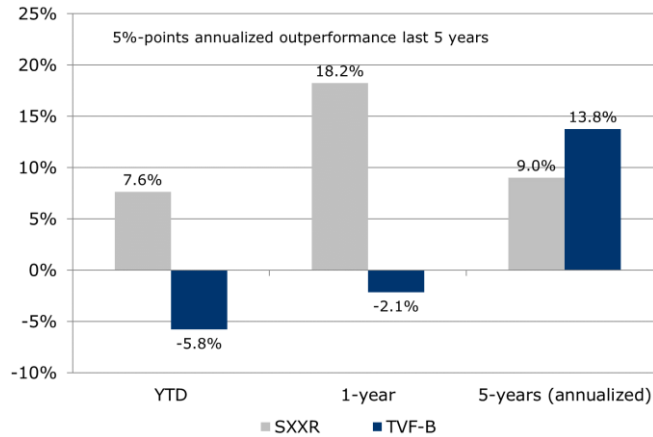
Significant outperformance in the last 5 years

High participation on the upside but little participation on the downside

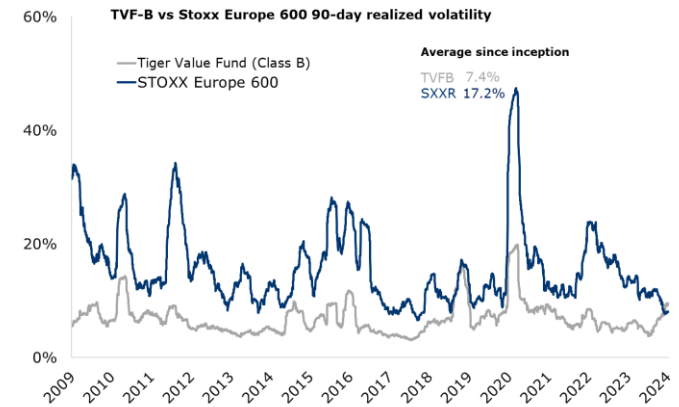
Sensitivity to positive markets higher than to negative markets

Tiger Value Fund Class B (TVF-B):
Beta: 0.20
Correlation: 0.47
 (since Jan 2009 relative to Stoxx Europe 600)

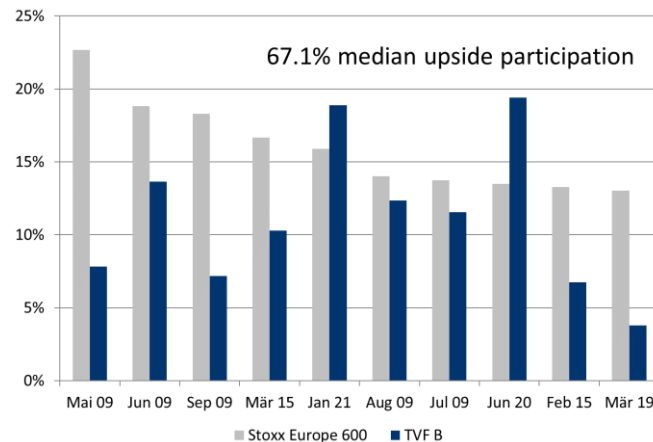
TVF-B vs Stoxx Europe 600 performance



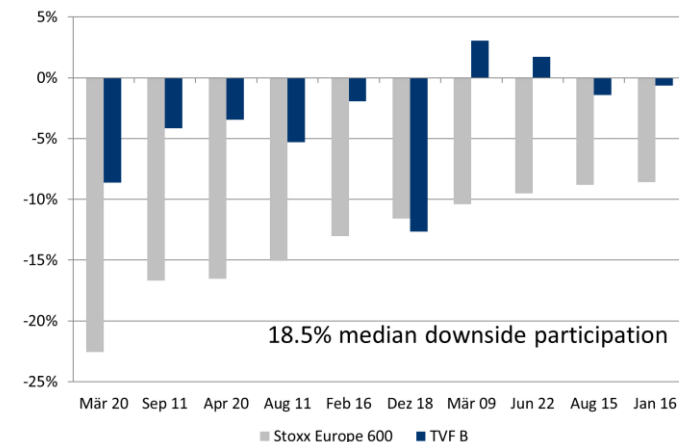
TVF-B vs. Stoxx Europe 600 volatility since inception



Stoxx Europe 600 10 Best 3-month Rolling Periods



Stoxx Europe 600 10 Worst 3-month Rolling Periods



Source: Tiger Asset Management; STOXX. Analysis is based on Tiger Value Fund (Class B) since inception until 28 March 2024.

Potential upside from top 10 core positions

Tiger Value Fund

Tiger Value Fund - Selected Positions

Date 04.04.2024

AuM € 164'329'158

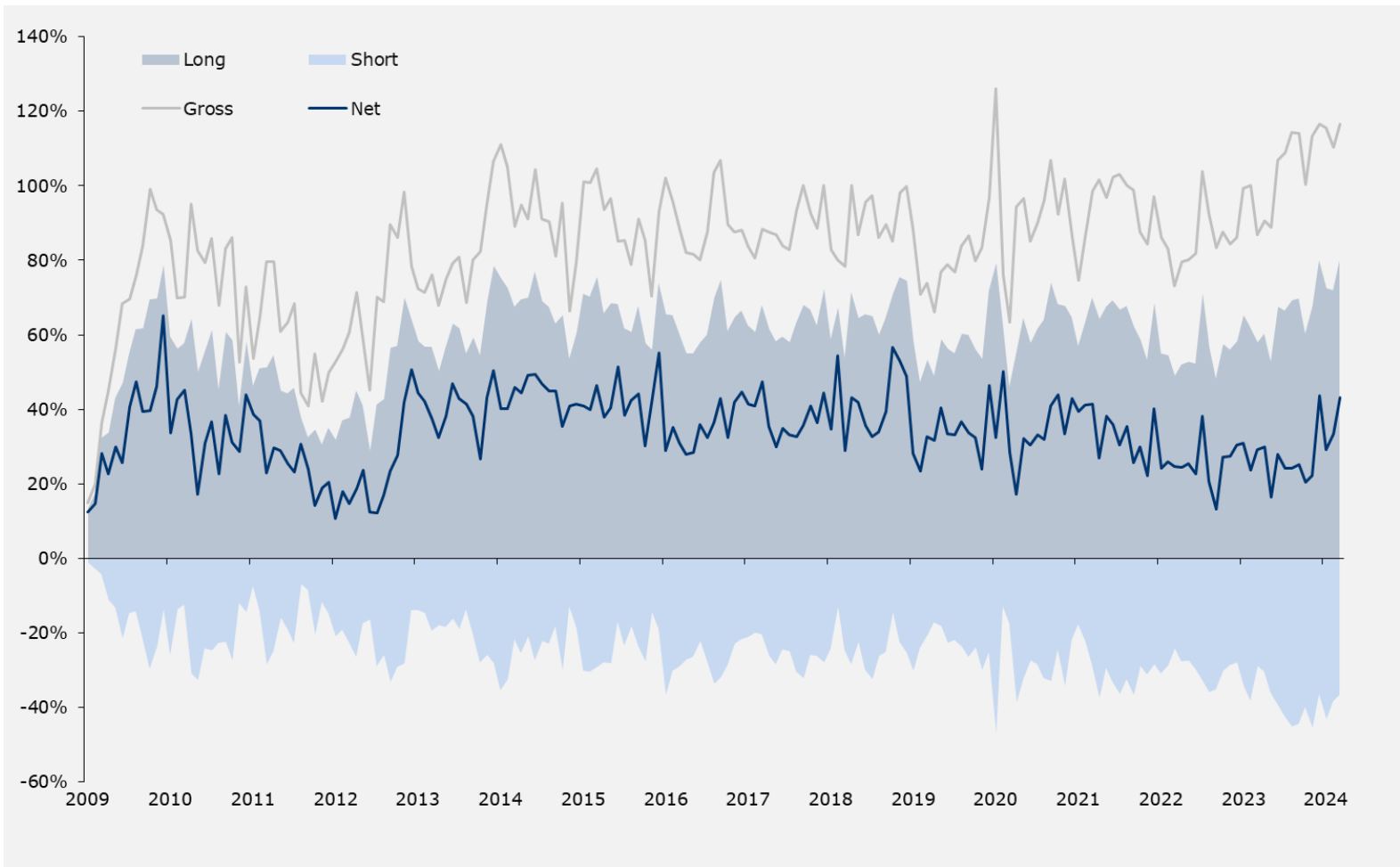
Company	Ticker	Shares	Price Eur	Value Eur	Portfolio Weight	Downside Risk price	Target Price (Eur)		Risk Reward		Upside		Upside attribution (bp)	
							Short term	Long term	Short term	Long term	Short term	Long term	Short term	Long term
AMS-OSRAM AG	AMS SW equity	6'500'000	1.1	6'955'000	4.2%	0.9	1.5	5.0	3.3x	30.2x	40%	367%	170	1'555
AIXTRON SE	AIXA GY Equity	300'000	23.4	7'008'000	4.3%	20	30	60	2.0x	10.9x	28%	157%	121	669
ZEAL NETWORK SE	TIMA GY Equity	295'000	34.6	10'207'000	6.2%	30	50	100	3.3x	14.2x	45%	189%	276	1'174
IMERYS SA	NK FP Equity	500'000	30.8	15'400'000	9.4%	27	40	60	2.4x	7.7x	30%	95%	280	888
IONOS SE	IOS GY Equity	330'000	24.1	7'936'500	4.8%	20	33	40	2.2x	3.9x	37%	66%	180	320
CANCOM SE	COK GY Equity	200'000	30.5	6'100'000	3.7%	26	40	60	2.1x	6.6x	31%	97%	116	359
DOCMORRIS AG	DOCM SW Equity	60'000	93.6	5'616'000	3.4%	80	120	200	1.9x	7.8x	28%	114%	96	388
REDCARE PHARMACY	RDC GY Equity	20'000	151.3	3'026'000	1.8%	130	200	300	2.3x	7.0x	32%	98%	59	181
MULTITUDE SE	FRU GY Equity	1'300'000	4.9	6'422'000	3.9%	4.0	8.0	20	3.3x	16.0x	62%	305%	242	1'191
CHERRY SE	C3RY GY Equity	1'410'000	1.6	2'278'560	1.4%	1.3	3.0	10	4.4x	26.5x	86%	519%	119	719
43.2%														
Upside (median % upside and total attribution)											35%	135%	1'660	7'445

Source: Tiger Asset Management

- **16.6% attribution potential short-term from top positions with short-term catalysts and 74.5% from these positions longer term should allow the TVF to achieve its return target**
- **Near-term we see the biggest attribution coming from:**
 - Zeal (+276bp) – additional instant win games approvals could drive significant ARPU upside and cause a +45% share price appreciation
 - Imerys (+280bp) – resolution of asbestos litigation clears stock overhang, Quartz JV drives upside revisions to consensus EPS (no re-rating assumed)
 - Multitude (+242bp) – Achieving its 2024 guidance of €67.5m and a re-rating from PE 6x to 9x yields €8 per share
- **And longer-term we see the biggest attribution from:**
 - AMS (+1555bp) – after the sale of loss-making divisions should achieve its 15% EBIT margin target by 2026, re-rating to PE 12x yields €5 per share
 - Cherry (+719bp) – recovery in EBITDA margins to 15% by 2026 (peak ~30% in 2021) and a 7.5x EBITDA multiple yields €10 per share

Low Gross and Net Exposure

Tiger Value Fund

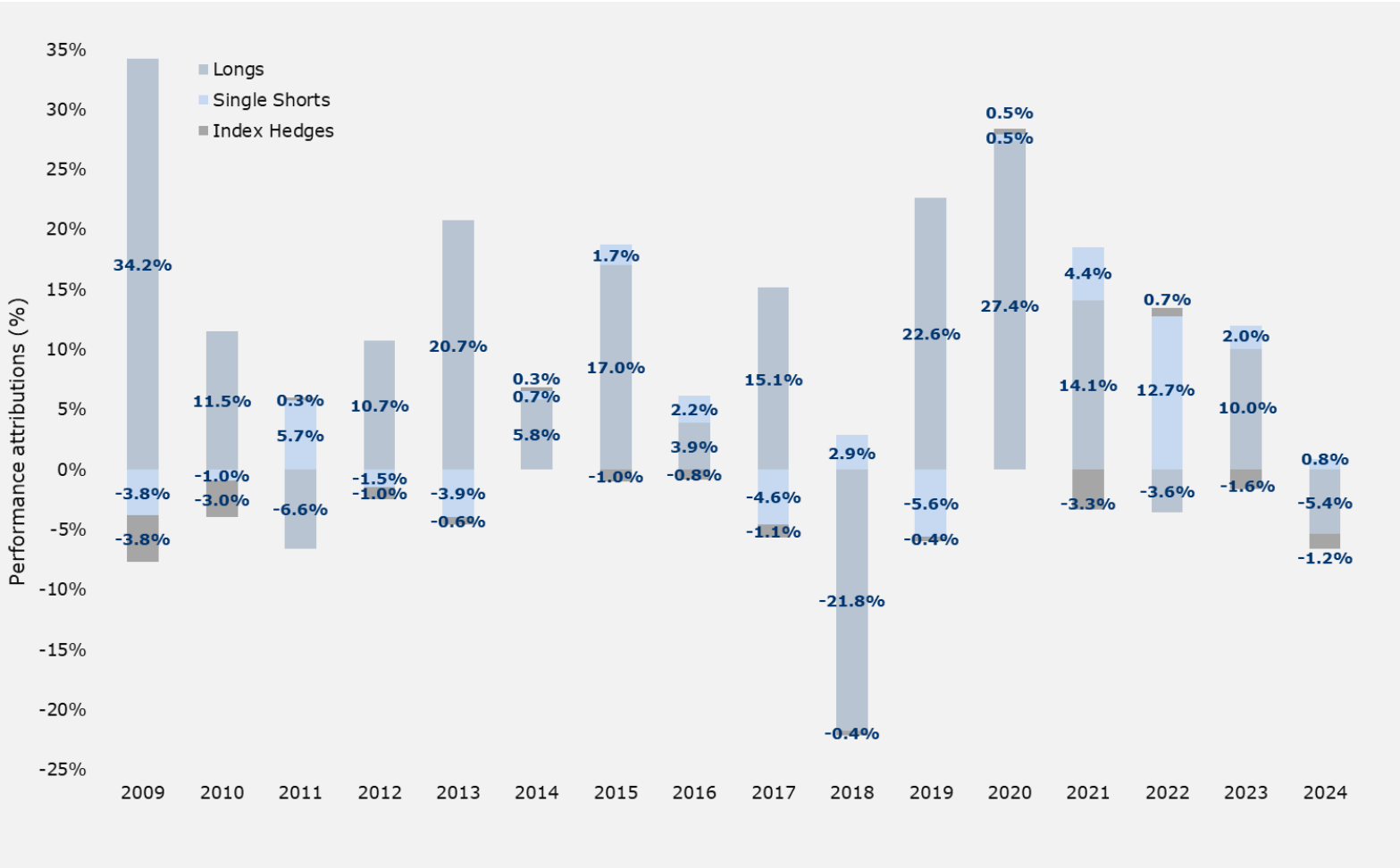


Source: Tiger Asset Management AG; European Fund Administration SA; Excludes Fixed Income Linked Investments

➤ **Outperformance achieved with 34% average net equity and 84% gross exposure**

Long and Short Attributions

Tiger Value Fund



Source: Tiger Asset Management AG, Bloomberg; performance attributions = Share Class B performance minus short attributions index hedges and single shorts



Competitive Advantage

➤ **Experienced Investment Team**

- Extensive capital market experience
- Complementary skill set
- Battle-tested, with exposure to full market cycle

➤ **Catalyst-Driven Value Approach**

- **Catalysts driven**, e.g. break-ups, structural/management changes, earnings surprises, share buy-backs
- **10 Point Scoring System** steers portfolio weights
- **Active Value focused** - engaged ownership with value creation track record
- **Risk/reward ratio framework** (downside risk) via 360° approach and portfolio & single stock hedging

➤ **Strong global network**

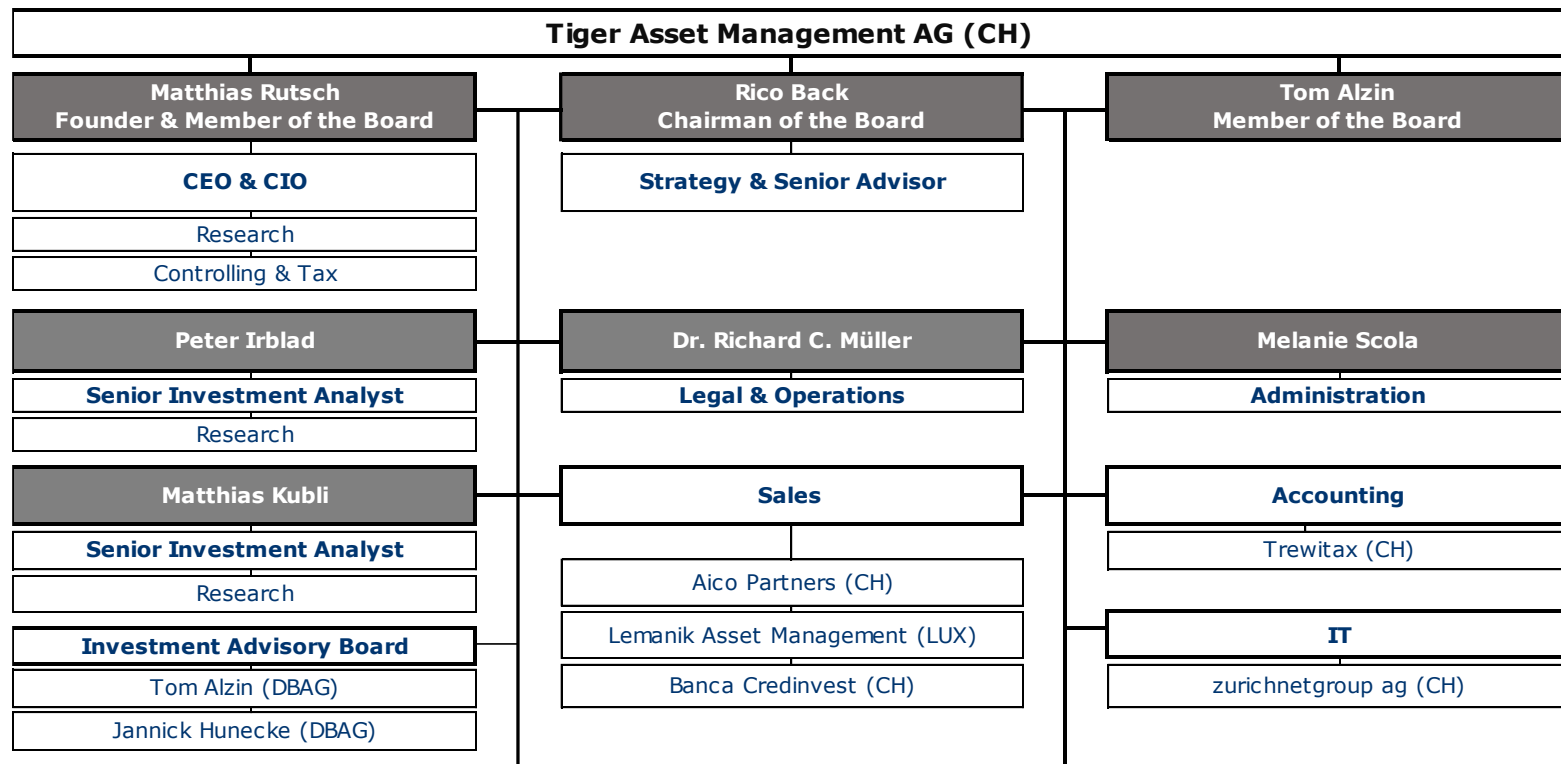
- Private equity and asset managers; corporate finance experts; research analysts and media contacts
- Data base with more than 2,000 contact data base across 35 industries
- Contacts to ~500 company management teams and >250 management meetings annually



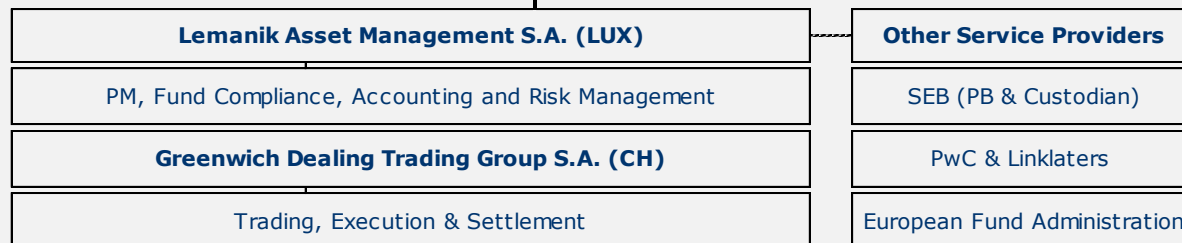
Organisation & Terms

Organisation

Organisation Tiger Asset Management AG & Tiger Fund - Tiger Value Fund (FCP-SIF)



Tiger Value Fund Operations



Terms & Providers

Tiger Value Fund

Terms

Share Class	Class A	Class B	Class U	Class V / S
Fund Structure	FCP-SIF (Luxembourg) / Alternative Investment Fund (AIF)			
Fund Reporting	Monthly newsletter; daily NAV (Bloomberg and Reuters)			
Investment Minimum	EUR 125,000	EUR 5,000,000	USD 125,000	EUR / CHF 2,500,000
Performance Fee (high water mark)	20% p.a.	15% p.a.	20% p.a.	20% p.a.
Management Fee	2% p.a.	1.5% p.a.	2% p.a.	1.5% p.a.
Dividend	no dividend	no dividend	no dividend	Half year dividend / no dividend
Subscription Frequency	Monthly with one day notice	Monthly with one day notice	Monthly with one day notice	Monthly with one day notice
Redemption*	Monthly with 5 days notice	6 months	Monthly with 5 days notice	3 months
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution / Accumulation
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017 / May 2023
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310/LU2616641606
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY

Service Providers

Investment Manager & AIFM
Investment Advisor
Prime Broker
Custodian
Administrator
Swiss Representative
Auditor
Legal Advisor

Lemanik Asset Management SA
Tiger Asset Management AG
SEB AB
SEB SA
European Fund Administration SA
ACOLIN Fund Services AG
PricewaterhouseCoopers
Linklaters LLP

*) The redemption notice has to be at the Administrator five business days prior to month end (cut-off 5pm CET). Please see offering document for further information.



Appendix

Short Investment Case – Wirecard

Tiger Value Fund



- German fintech fraud. When the auditor E&Y could not locate €2bn of cash the fraud finally broke the company
- We had been actively shorting the stock on and off for the last 10 years and knew the case very well
- Ahead of the release date of the Annual report and immediately after we sold short mainly by buying put options and selling calls as stock lending was tight and prohibitively expensive; nearly 5% net attribution in 2020

Short Investment Case – Varta

Tiger Value Fund

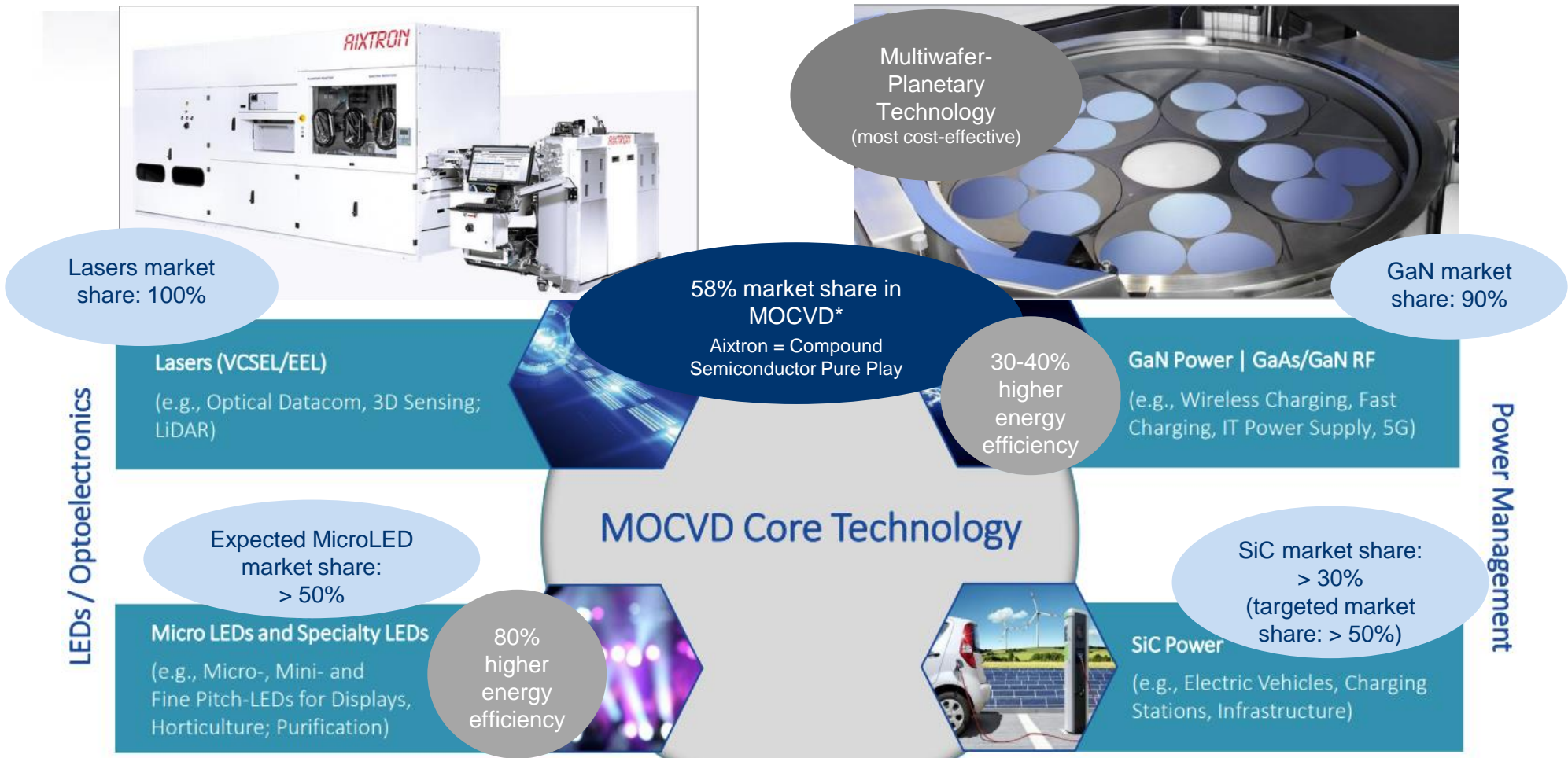


- Li-ion coin battery supplier for Apple AirPods benefiting from COVID; margins collapsed after VARTA has been 2nd sourced by Apple
- Varta's small battery format V4D is tested by Porsche (booster for combustion engine; not EV) but management overhyped prospects for a larger EV battery format and failed to sign up Auto OEMs and convince them to apply their niche technology
- Varta has issued multiple profit warnings since 2021. Despite falling almost -90% from the peak, the stock is expensive trading at 1.5x EV/sales and 15x EBITDA 2024; press accused Tojner the 53% shareholder of milking Varta via related party transactions

Long Investment Case - Aixtron SE

Technology Portfolio & Positioning - Tiger Value Fund

AIXTRON – a leading global supplier of Deposition Equipment for the Semiconductor Industry



*Metal Organic Chemical Vapour Deposition

Timeline – Aixtron SE

Long Investment Case - Tiger Value Fund



- Global leader in MOCVD compound equipment, focusing on production tools for the LED, optoelectronic and power semiconductor market
- Aixtron experienced very strong growth in orders from the GaN segment driving revenues in 2021/22. Now the company is also seeing faster than expected order intake in SiC (powertrain EV and charging stations) as well as initial orders in MicroLED

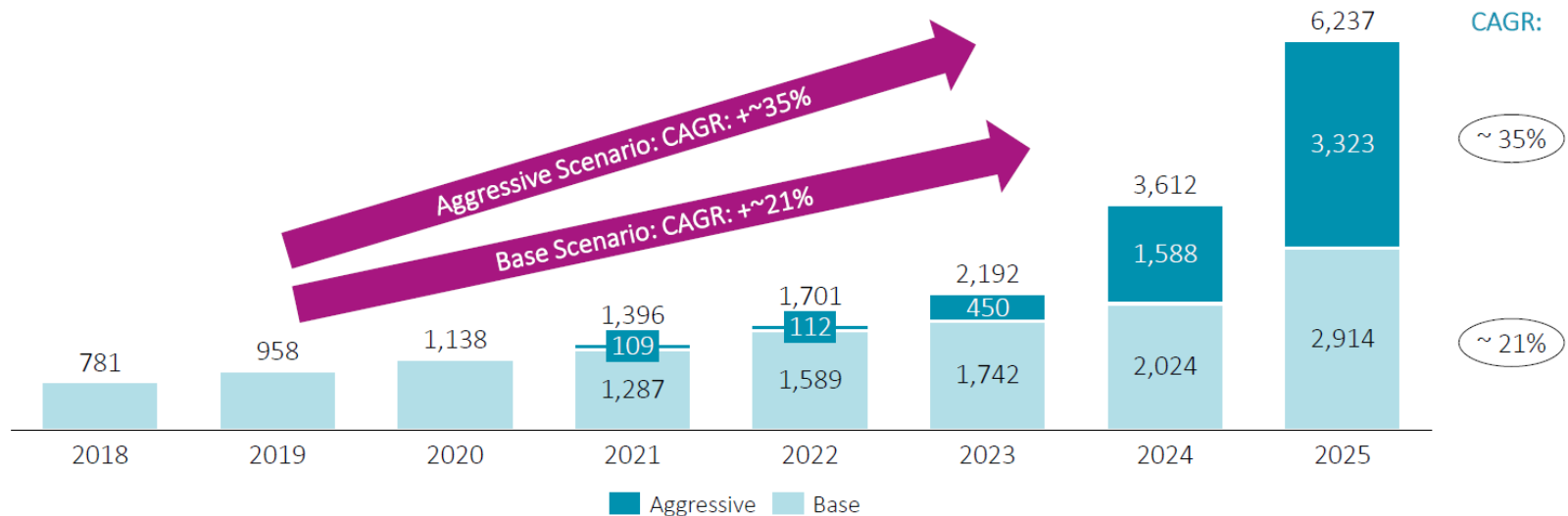
External Market Study – Aixtron SE

Long Investment Case - Tiger Value Fund

Epitaxial Growth Equipment Market Forecast¹

USD million

AIXTRON



- ✓ Micro LED equipment demand as strongest driver in Aggressive Scenario
- ✓ Power equipment demand to accelerate from 2021

¹ Excluding Molecular Beam Epitaxy MBE

Source: Epitaxial Growth Equipment Market for More-than-Moore Devices by Yole Développement 2020

- GaN (Power Equipment) started to take off in 2021
- GaN and SiC in Power Electronics and initial MicroLED orders (Apple Watch) will be the drivers in 2022
- GaN and SiC should accelerate in 2023

10 Point Scoring System – Aixtron SE

Long Investment Case - Tiger Value Fund

		SCORING	
1.	Competitive position – Competitive Position? ESG Score? Market Leader within its core technologies GaN, MicroLED, SiC, VCSEL; ESG Ratings improved significantly in 2021	10	
2.	Wealth creator or destroyer - FCF Yield, Dividend Yield, ROCE > WACC? ROCE > 40%; FCF yield of 5% due to current inventory build-up but > 10% potential; generally low capital-intensive business, mainly R&D (not capitalized)	8	
3.	Sector earnings predictability/transparency - Predictable patterns? Historically volatile margin & sales development but since refocussing on core, established solid profitability also in weaker years	7	
4.	Management rating - Credible, reliable, performance related compensation? CEO with engineering background; strong in sales; pushed SiC; expanded margins; impressive track record and feedback via our channel checks	10	
5.	Market cap/ Liquidity*/Ownership – Volume; Insider buying; Stake holders Eur 2bn MCAP; Eur 15m ADV; 100% free float; insider buying on dips; >3% SI	10	
6.	Comparable multiples - Multiples vs. peer group? Transaction sector multiples? Trading at 8x EBIT 2023 vs. other semi equipment peers at 12-25x EBIT	10	
7.	Discount/Premium to intrinsic value - DCF/LBO model and SOTP valuation? > 100% upside to DCF value (9% WACC, 2% TV growth) and > 200% upside blue sky	10	
8.	Catalysts - Event in X months that affects shareholder value? More positive earnings surprises and continued consensus upgrades; several orders to come in SiC, GaN and MicroLED (super capex cycle ahead)	10	
9.	Hedging method* - Hedge possible with well correlated and researched peer? Hedge through other overvalued tech names	8	
10.	Risk /reward ratio* - Up and down potential on price Risk/reward ratio is 1 to 6 (12m low of 15 Euro vs target price of 43 Euro)	9	

RATING

92 Strong Buy (90-100)

Buy (80-90)

Hold (70-80)

Sell (50-70)

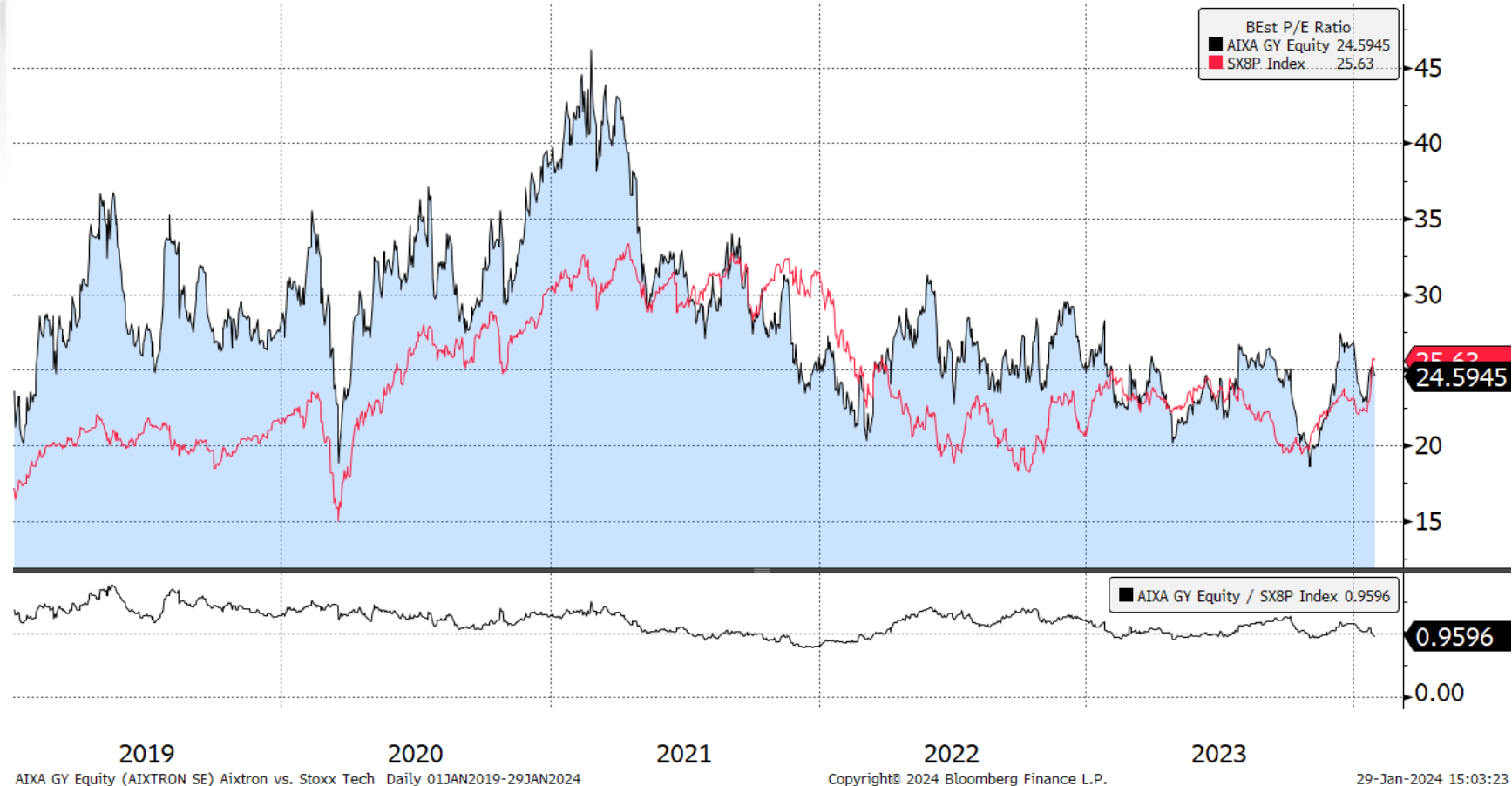
Short Sell (<50 points)

> 5%
position

*) short investment cases: higher liquidity reduces scoring; hedging position = appropriate long; higher reverse risk/reward reduces scoring

Price-Earnings Ratio – Aixtron SE

Long Investment Case - Tiger Value Fund



- **Aixtron is currently trading at a slight discount (+4%) to Stoxx Europe Technology index (on consensus) vs. historical premium of up to 80%**

Long Investment Case – Imerys

Tiger Value Fund



- Imerys is a speciality minerals company with exposure to the construction, industrial and consumer markets. In addition, it has exposure to a High Purity Quartz (HPQ) mine through its 50% TQC JV and two European lithium mines (EMILI and British Lithium).
- The share price has been pressured due to its large exposure to the European construction market which is currently depressed. Its largely unknown TQC JV mitigated the depressed underlying earnings and has contributed significantly to earnings in 2023 (30% on net profit) and we expect an even larger contribution in 2024 (~50% on net profit), resulting in an EPS consensus surprise of >40%.
- We estimate that TQC is worth €12-15/share or half of the current market cap. In addition, the company's 2 lithium projects could be worth another €10-15 per share. Trading at PE 10x 2023 trough earnings, the stock is undervalued even without TQC and its lithium projects.

Long Investment Case – AMS

Tiger Value Fund



- Global leader in optical and LED sensors including 3D sensors, behind OLED display light & proximity sensors, LEDs and LIDAR
- After the acquisition of Osram, they have substantially diversified and they are planning to further divest underperforming businesses, the divestiture of two loss-making businesses is imminent
- After several years of consolidating and digesting Osram they will now finally be on track to deliver synergies and double EBIT margins to 15% until 2026 from 7% currently
- AMS management targets imply a trading multiple of PE 2.5x 2026, making it a very attractive takeover target

Long Investment Case – Duerr

Tiger Value Fund



- Duerr is market leader in automotive paint and assembly shops as well as woodworking equipment (Homag) with market leading positions and 30-50% market share.
- Duerr stock has come under pressure from recent weak order intake in Homag which resulted in a profit warning in October. With orders -30% so far in 2023, Homag expects poor utilisation in 2024 depressing EBIT margins from 8% to 2-4% and group margins to 4.5-6%.
- Nevertheless, orders and profitability in the other core segments (PFS, APT, CTS) has been solid and the orderbook has much higher margins ensuring margin improvement in 2024. Recently, there are signs of an order recovery at Homag.
- Trading at 10-year lows despite having doubled revenues and successfully diversified and with a P/E 2024 of 8x and 5x (if they reach their 8% EBIT margin target), the stock is a bargain. We see 100% upside to €40 and minimal downside to recent lows at around €18.

Long Investment Case – Ionos

Tiger Value Fund



- Ionos is Europe’s largest webhosting company with 20% European market share (2x its closest peer Godaddy) and 50% in Germany. It’s a highly cash generative (~30% EBITDA margins and >100% FCF conversion), asset light (ROCE >100%) and stable business model with a high degree of recurring subscription revenues and low churn (mainly insolvencies).
- It’s IPO generated very little interest in the company due to a limited free float (United Internet own 62% and Warburrg 20%) and misunderstood business model. After the IPO, the company has delivered on its targets and demonstrated the resilience and scalability of the business model. At 8x 2024 EBITDA, the stock trades at more than 50% discount to its main US peers (Godaddy, Wix, Squarespace) despite higher growth and better FCF conversion.

Long Investment Case – Frontline/Euronav/Okeanis

Tiger Value Fund



- Euronav and Frontline are the 3rd and 4th biggest players in the crude oil tanker market. The companies have announced their intention to merge which would make the combined group the largest crude tanker company globally.
- We believe the global crude tanker market has bottomed and is entering a very favourable upcycle in 2023-2025 with limited supply growth in vessels, new strict emission regulations from 2023 increasing scrapping, recovery in US/Middle East oil exports and very depressed oil inventories globally. Additionally, the smaller vessels (Afromax/Suezmax) are benefitting from the sanctions on Russian oil.
- Trading at >30% FCF yield we believe they can generate and distribute the entire market cap in dividends in the next 3 years. **TAM - 40**

ESG – Integration in 10 Point Scoring System

Tiger Value Fund

ESG impact on the 10 Point Scoring Model

10-point scoring model	ESG impact
1 Competitive position	Is the sourcing/manufacturing and R&D processes a competitive advantage or are they at risk from ESG?
2 Wealth creation or destruction:	Will ESG compliance materially alter the company's long term return potential and wealth creation?
3 Sector earnings predictability	What's the quality of financial reporting, are they transparent with business or regulatory risks from ESG?
4 Management rating (credibility):	How is mgmt incentivised, do they have questionable business ethics or any history of corruption/fraud?
5 MCAP/Liquidity/ownership	Are the largest shareholders engaged, do they have independent directors on the board?
6 Comparable companies/transactions	n/a
7 Discount/Premium intrinsic value:	n/a
8 Catalysts:	Are there positive/negative catalysts emerging from ESG compliance/non-compliance?
9 Hedging:	Are there undisclosed ESG risks/opportunities with the hedges that could benefit/harm the hedging?
10 Risk-Reward ratio:	Material lack of transparency and implementation of ESG policies will have a direct impact on the risk/rewardration
Total points	

Source: Tiger Asset Management AG



Tiger Asset Management AG

Churerstrasse 21
CH-8808 Pfäffikon
Switzerland

www.tiger-am.com

Matthias Rutsch: +41 (0)41 500 33 46

E-Mail: matthias.rutsch@tiger-am.com

Peter Irblad: +41 (0)41 500 33 45

E-Mail: peter.irblad@tiger-am.com

Matthias Kubli: +41 (0)41 500 33 47

E-Mail: matthias.kubli@tiger-am.com

Disclaimer

This is a marketing communication. Please refer to the Issuing Document of the Tiger Fund - Tiger Value Fund (a sub-fund of the FCP-SIF) and to the PRIIPS document before making any final investment decisions

This document has been prepared by Tiger Asset Management AG ("Tiger"). This presentation is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Fund, which may only be sold pursuant to the Issue Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). The state of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1 am Bellevue, CH-8024 Zurich. OFD acts as Ombudsman in Switzerland. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.

Tiger is not acting as financial advisor or fiduciary to any party to whom it delivers this document or who invests in a fund or managed account managed or advised by Tiger. In particular, this document (in whole or in part) does not constitute investment advice. Before investing in a fund or managed account you should ensure that you fully understand its potential risks and rewards and independently determine that it is appropriate for you given your objectives, experience, financial and operational resources, and other relevant circumstances. You should consult with such advisors as you deem necessary to assist you in making these determinations. Any indicative terms provided to you are provided for your information and do not constitute an offer, a solicitation of an offer, or any advice or recommendation to invest in a fund or managed account (whether on the indicative terms or otherwise).

This document is intended for discussion purposes only and does not create any legally binding obligations on the part of Tiger. Without any limitation, this document does not constitute an offer, or invitation to offer or a recommendation to invest in a fund or managed account. These materials were designed for use by specific persons familiar with your business and affairs and Tiger assumes no obligation to update or otherwise revise these materials. Nothing contained herein should be construed as tax, accounting or legal advice.

This document may not be reproduced or transmitted to any other person without the express permission of Tiger. Although the above information has been taken from sources which Tiger believe to be accurate, no warranty or representation is made as to the correctness, completeness and accuracy of the information or the assessments made on its basis.

The information contained in this document is preliminary and is qualified and superseded by the prospectus for the fund or governing document for the managed account to which it relates, and in particular the risk factors and information on conflicts of interest described therein, and any investment decision should only be made following consideration of that prospectus or other document. Any performance data is based on a fund's or an account's actual or expected net asset value in accordance with the valuation methodology in its prospectus. Performance may be impacted by capital contributions and withdrawals and unless otherwise stated is net of management, performance and other fees as described herein and includes reinvestment of earnings. The fund's or account's fees may be modified or waived for certain investors as described in its prospectus or other governing document. An investor's actual performance and actual fees may differ from the data reflected herein.

This document is confidential, is intended only for the recipient's own internal use and under no circumstances may a copy be shown, copied, transmitted, or otherwise given to any person other than the initial recipient without the prior written consent of Tiger. The distribution of this document and/ or the information contained herein in certain jurisdictions may be restricted, and, accordingly, it is the responsibility of any recipient to satisfy itself as to compliance with relevant laws and regulations.

The information contained herein is preliminary, is provided for discussion purposes only, is only a summary of key information, is not complete, does not contain certain material information about the fund contained herein (the "Fund"), including important conflicts disclosures and risk factors associated with investments in the Fund, and is subject to change without notice. Certain information contained in this document constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Fund may differ materially from those reflected or contemplated in such forward-looking statements.

The Fund prospectus (the "Prospectus") qualifies the information contained herein in its entirety and no person should make an investment decision in reliance upon the information contained herein. In the event of any discrepancies between the information contained herein and a Prospectus, the Prospectus will control. The information contained herein does not take into account the particular investment objectives or financial circumstances of any recipient and does not constitute the provision of investment advice or a recommendation.

The information herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. A recipient should make an independent investigation of the investment described herein, including consulting your tax, legal, accounting or other advisors about the matters discussed herein and the possible consequences for an investment in the fund and the risks involved.

This document is not intended to be, nor should it be construed or used as an offer to sell, or a solicitation of any offer to buy, interests or shares in any Fund managed by Tiger. An offer or solicitation will only be made by means of a Prospectus (the "Prospectus") which will contain additional information about the relevant Fund, including disclosures relating to risk factors and conflicts of interest. The relevant Prospectus may be obtained on request from Tiger. An investment in the Fund may not be suitable for all investors and may only be suitable only for certain financially sophisticated investors who meet certain eligibility requirements, have no need for immediate liquidity in their investment, and can bear the risk of an investment in a Fund for an extended period of time. Investing in financial markets involves a substantial degree of risk. There can be no assurance that the investment objectives of any Fund described herein will be achieved. Investment losses may occur, and investors could lose some or all of their investment. No guarantee or representation is made that a Fund's investment program, including, without limitation, its diversification strategies, or risk monitoring goals, will be successful. Investment results may vary substantially over time. Investment losses may occur from time to time. Nothing herein is intended to imply that a Fund's investment methodology may be considered "conservative", "safe", "risk free" or "risk averse". Economic, market and other conditions could also cause any Fund to alter its investment objectives, guidelines, and restrictions.