



# TIGER

## Asset Management

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**TIGER FUND – TIGER VALUE FUND**

Introduction, April 2025



# Legal and Risk Disclaimer

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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

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# 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

- 9.2% p.a. performance at 7.4% volatility (class B) since 2008
- 34% net equity and 86% 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



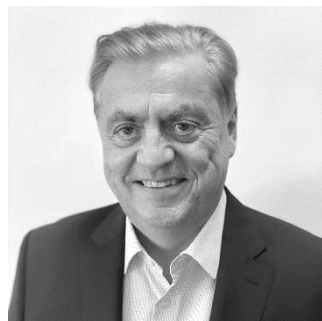
**Dr. Richard Müller** > 20 years Alternative Investments Experience  
**Legal & Operations**

**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)



**Martina Hrdina**  
**Administration**

**Experience:**

VSH business diploma, trainee in fiduciary office, substantial experience as receptionist and admin. assistant



# Investment Strategy





# European L/S Equity – Strategy Objectives

Tiger Value Fund

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➤ **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 9.2% 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: 70-130%**  
(34% average) (86% 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

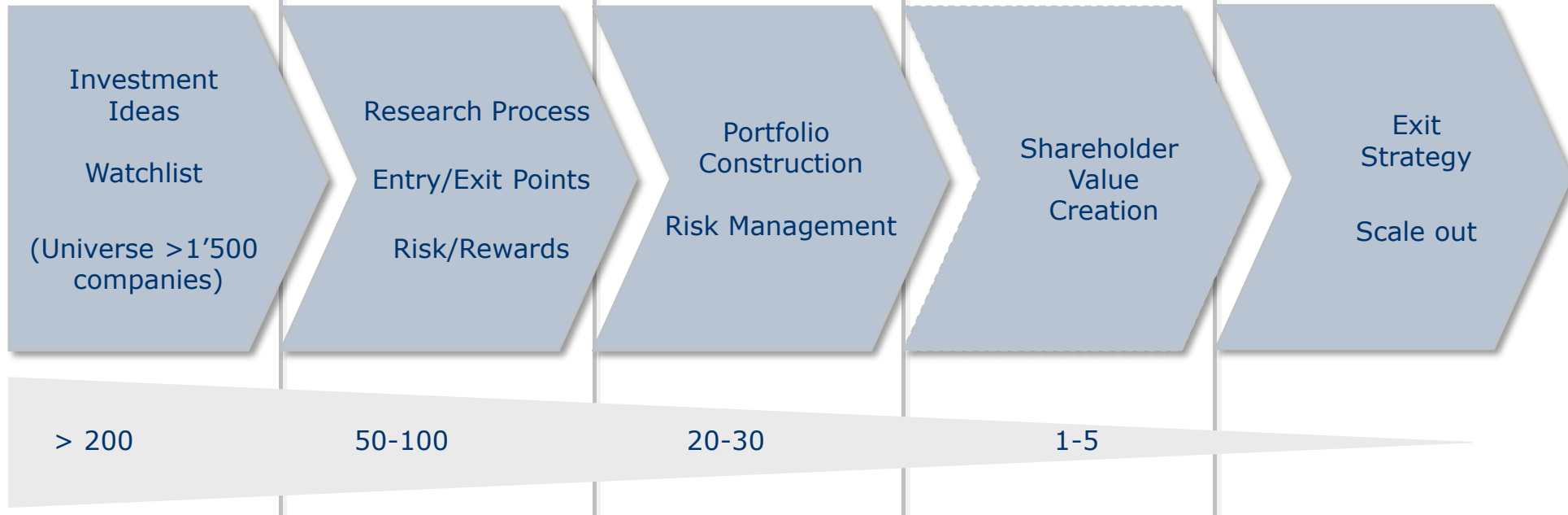
- Sizing of positions
- Portfolio liquidity
- Exposure management
- Portfolio hedging

### Monitoring of positions and catalysts

- Reviewing positions
- Re-/evaluating investment catalysts

### Realising profits and protecting capital

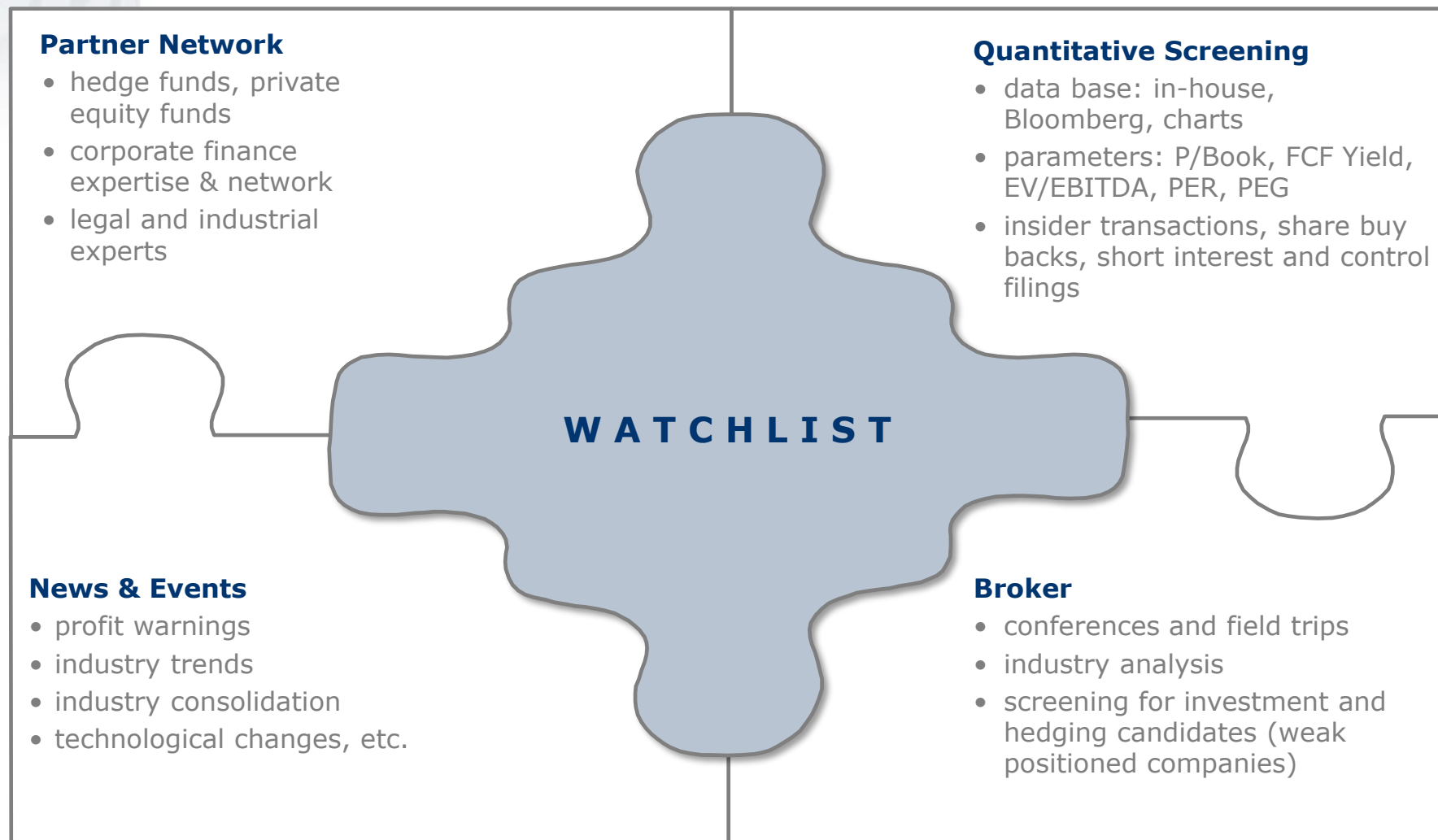
- Active profit taking
- Scaling out of position
- Implementing stop-loss rules



➤ "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

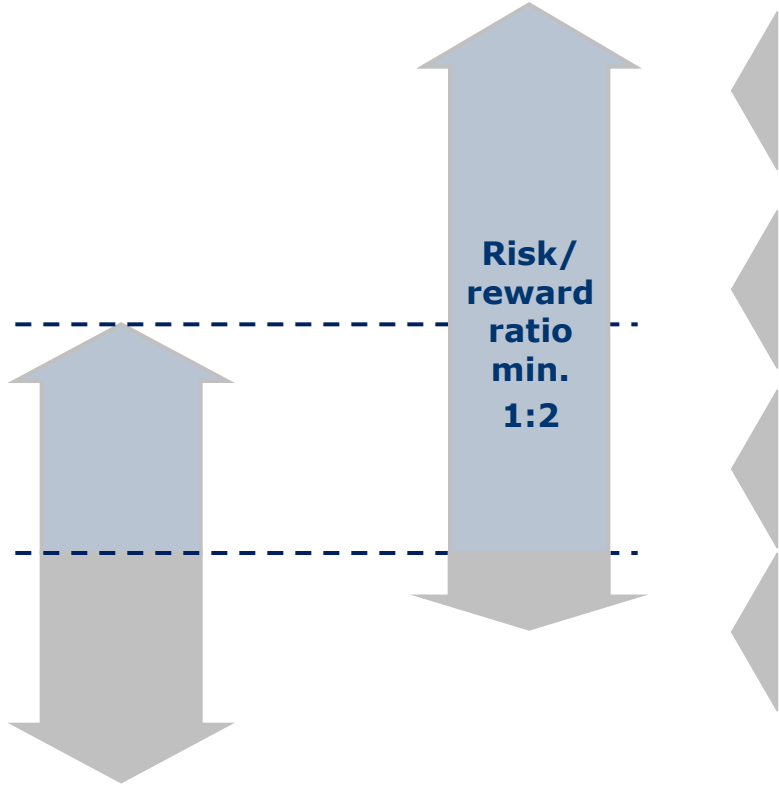


**Traditional Investor**

**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

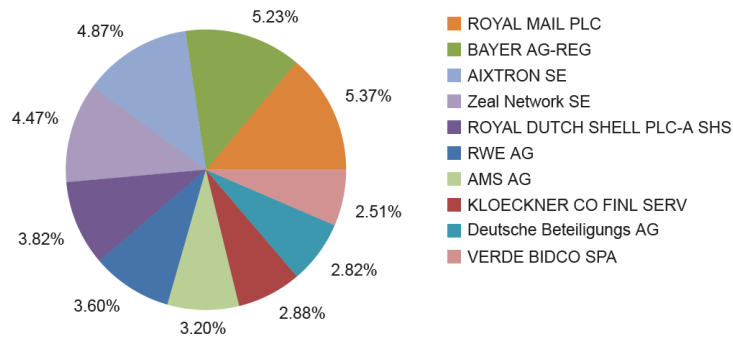
hedging via “single shorts” and index futures/options



# Risk Management

## Tiger Value Fund

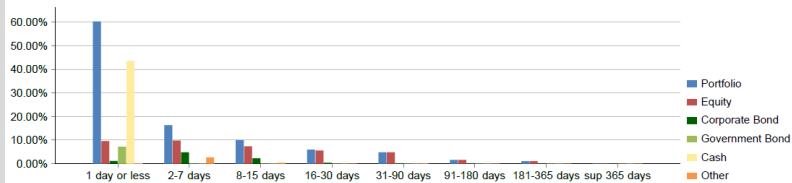
### Concentration risk by corporate issuer - Top 10



### 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



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# 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  
9.2% per annum  
(target > 7%)

Volatility Range  
6-9% per annum

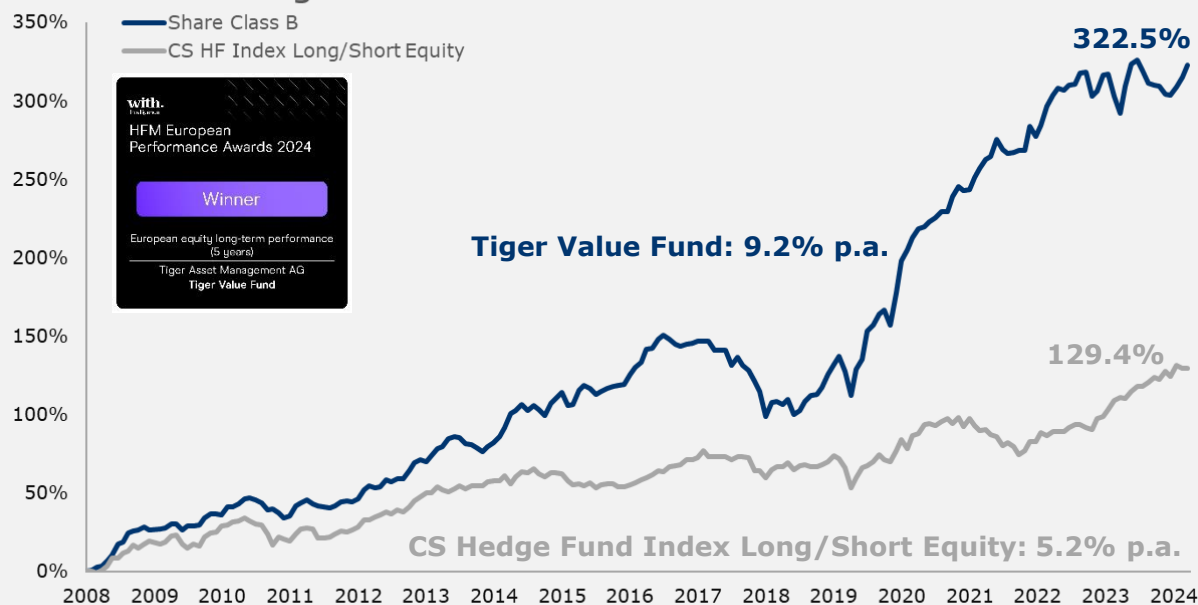
Gross Exposure  
70-130%  
(max 150%)

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

### FUND

Launched December 2008  
Luxembourg SIF (FCP)  
AuM: EUR 163.8m

### 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	7.7%	14.8%	9.2%
Annualized net return Stoxx Europe 600	8.7%	14.3%	9.3%
Annualized standard deviation Tiger Value Fund	8.9%	7.6%	7.5%
Annualized standard deviation Stoxx Europe 600	11.1%	14.8%	16.9%
Sharpe ratio	0.50	1.79	1.16
Beta with Stoxx Europe 600	0.22	0.18	0.20
Correlation with Stoxx Europe 600	0.28	0.35	0.45

Source: Tiger Asset Management, Bloomberg

- Significant outperformance achieved without Big Tech/High Growth – Value Approach
- Low average 34% net and 86% gross exposure

# Asymmetric return profile vs. broader market

## Tiger Value Fund



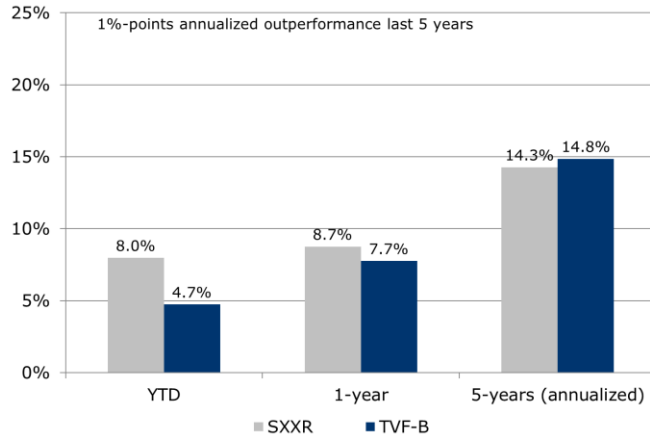
**Significant outperformance in the last 5 years**

**High participation on the upside but little participation on the downside**

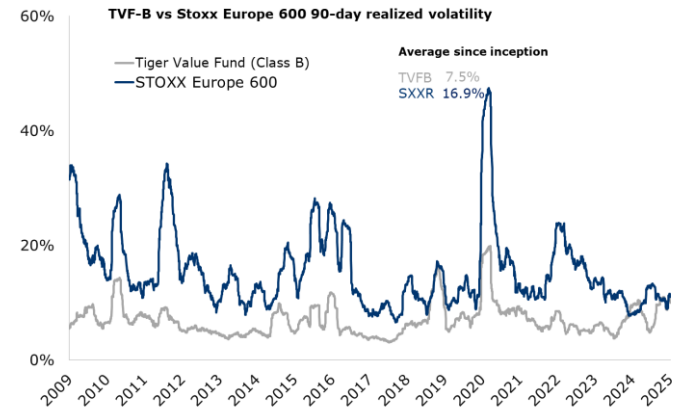
**Sensitivity to positive markets higher than to negative markets**

**Tiger Value Fund Class B (TVF-B):**  
**Beta: 0.20**  
**Correlation: 0.45**  
 (since Jan 2009 relative to Stoxx Europe 600)

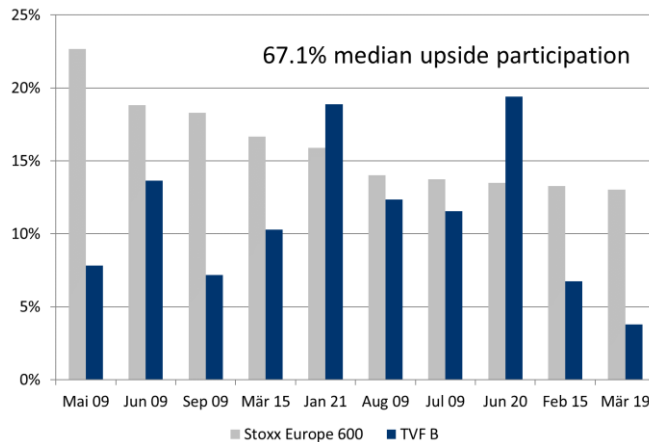
### TVF-B vs Stoxx Europe 600 performance



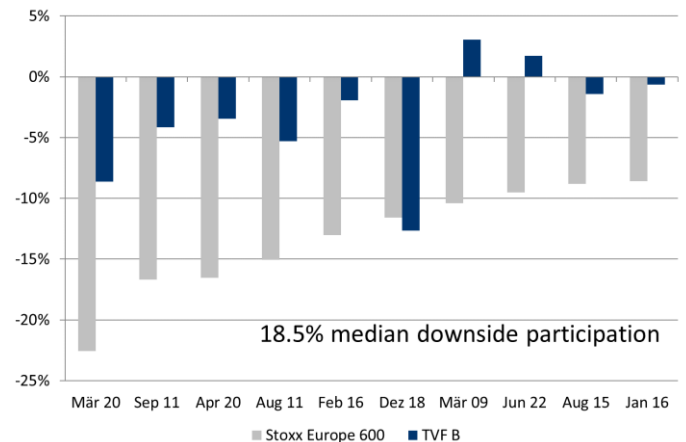
### TVF-B vs. Stoxx Europe 600 volatility since inception



### Stoxx Europe 600 10 Best 3-month Rolling Periods



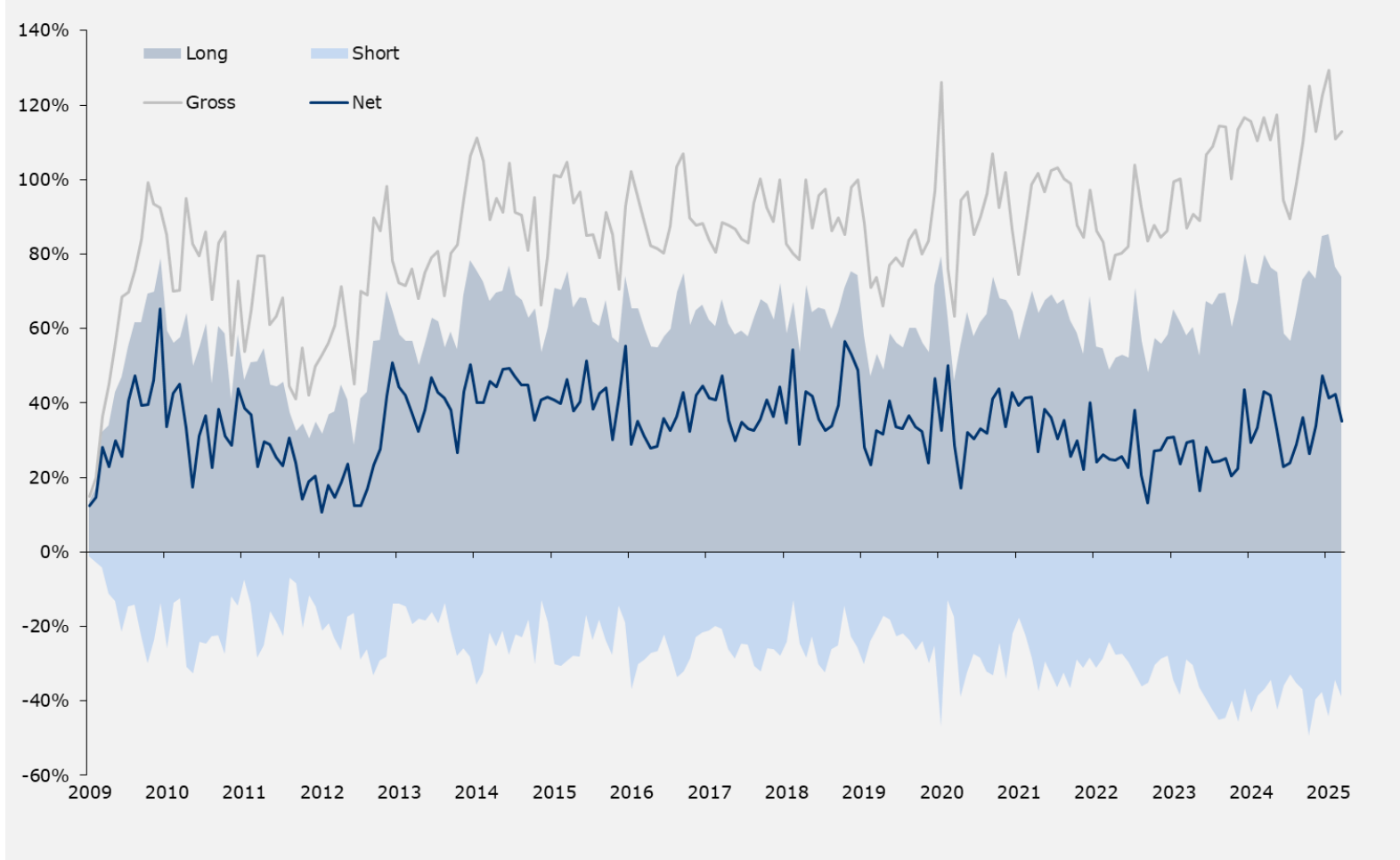
### Stoxx Europe 600 10 Worst 3-month Rolling Periods



Source: Tiger Asset Management; STOXX. Analysis is based on Tiger Value Fund (Class B) since inception until 31 March 2025.

# Low Gross and Net Exposure

Tiger Value Fund

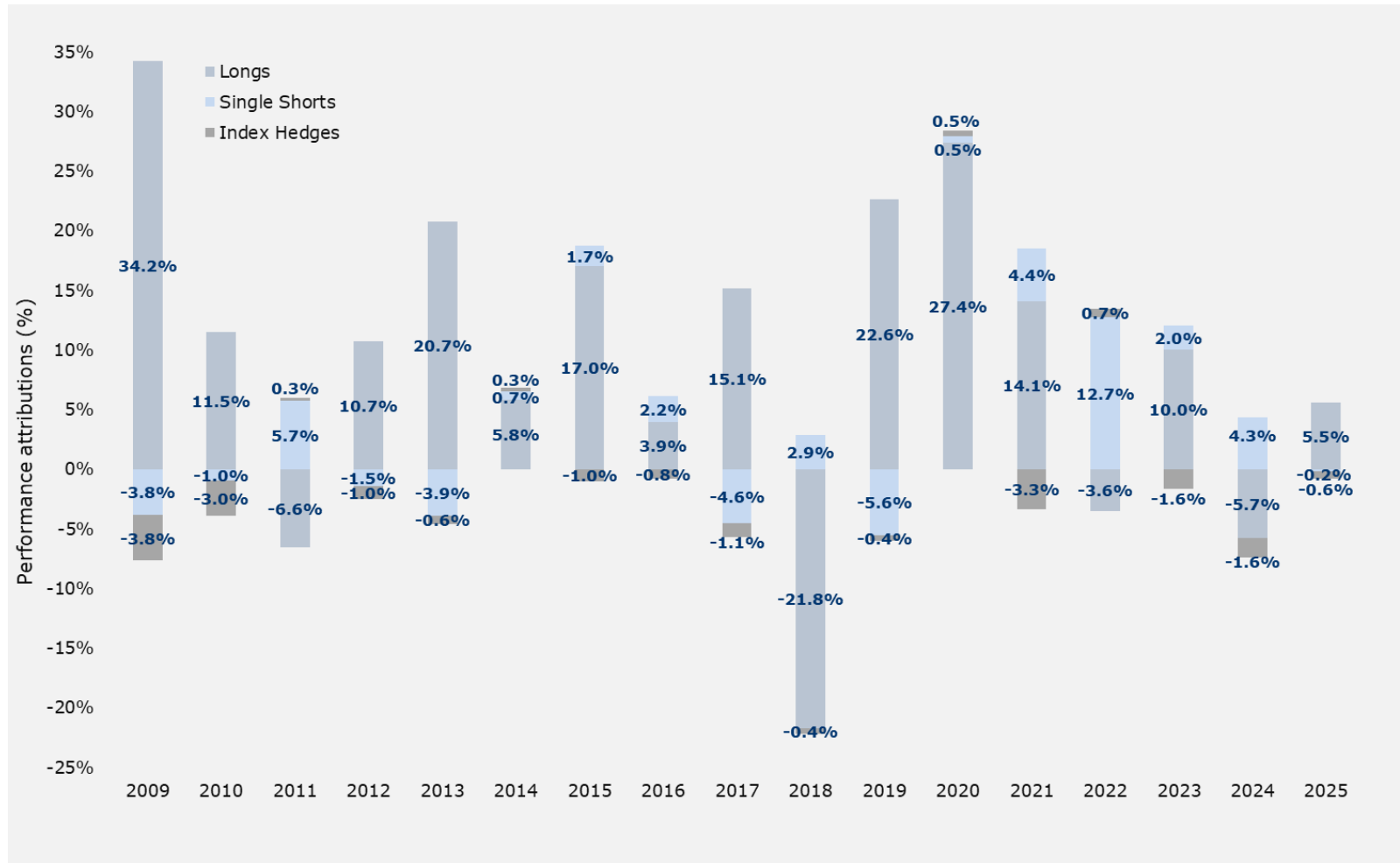


Source: Tiger Asset Management AG; European Fund Administration SA; Excludes Fixed Income Linked Investments

➤ **Outperformance achieved with 34% average net equity and 86% gross exposure**

# Long and Short Attributions

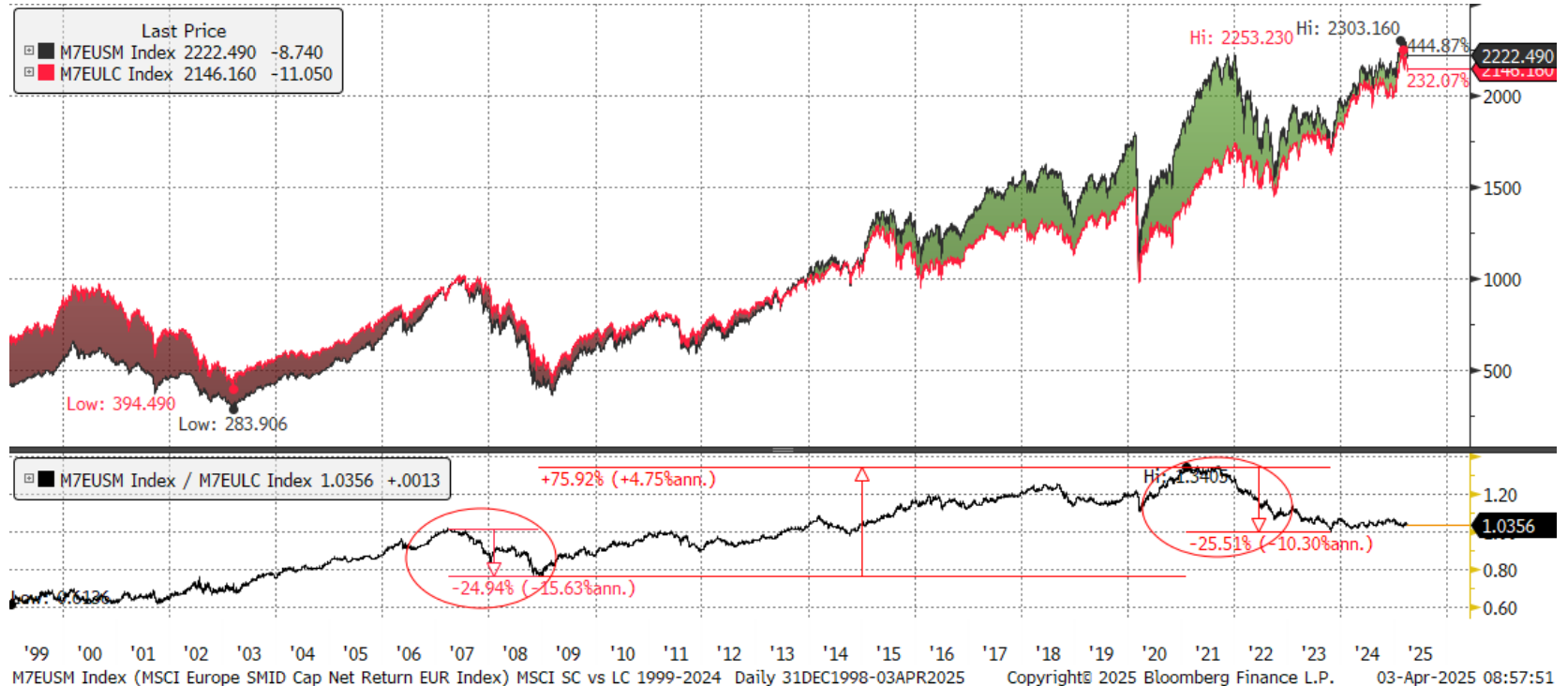
## Tiger Value Fund



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

# European Smallcap historical relative performance

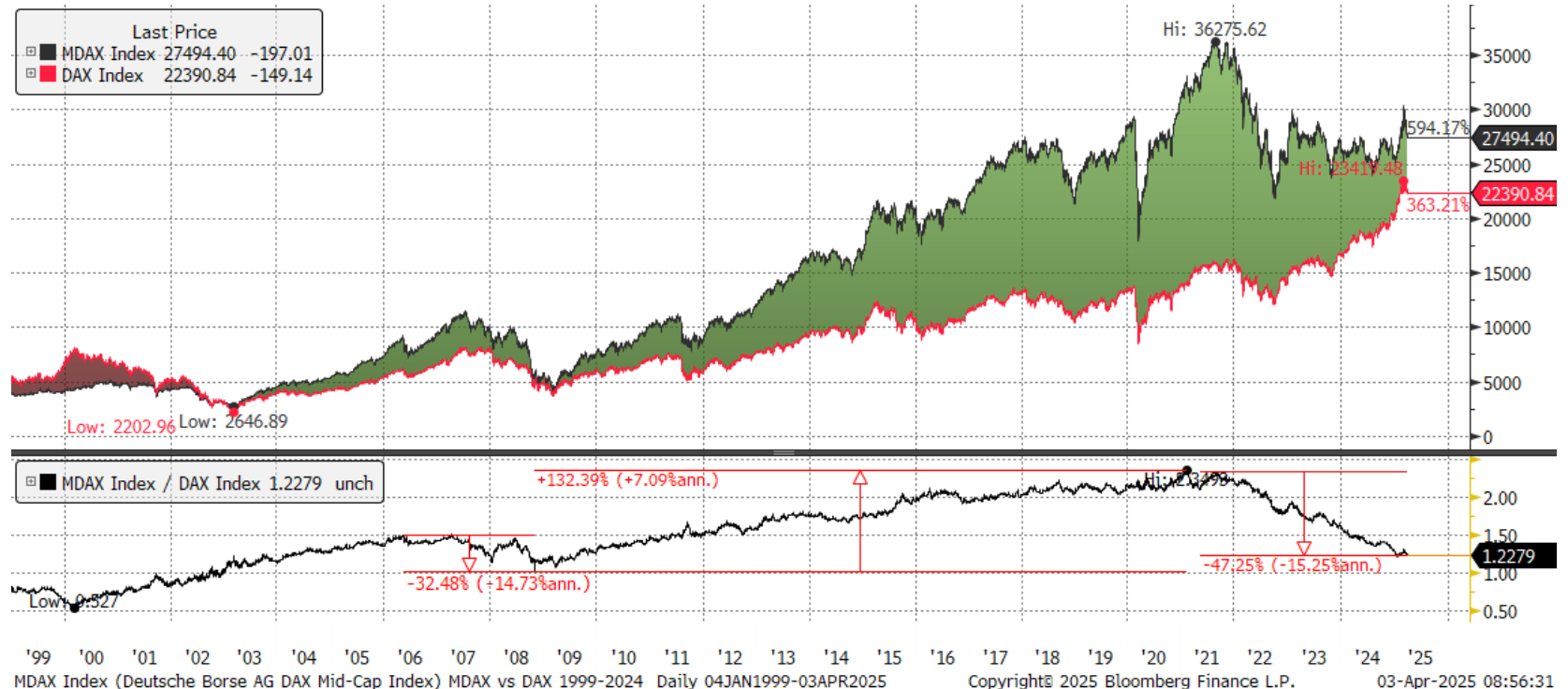
Tiger Value Fund



- **The only other similar major underperformance of European smallcaps (MSCI SMID index vs. MSCI Largecap index) in the last 25 years was in 2007-08**
- 2007-2008 – 19 months underperformance, -24.9%, followed by 13 years and +75.9% outperformance
- 2021-2023 (October) – 33 months underperformance , -25.5%, then 17 months sideways, followed by...?

# German Smallcap historical relative performance

Tiger Value Fund



- **German Smallcaps have underperformed even worse and have not bottomed yet**
- 2006-2008 – 29 months underperformance, -32.5%, followed by 13 years and +132.4% outperformance
- 2021-2025 (today)– 59 months underperformance , -47.3%, followed by...?





# Competitive Advantage

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## ➤ **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**

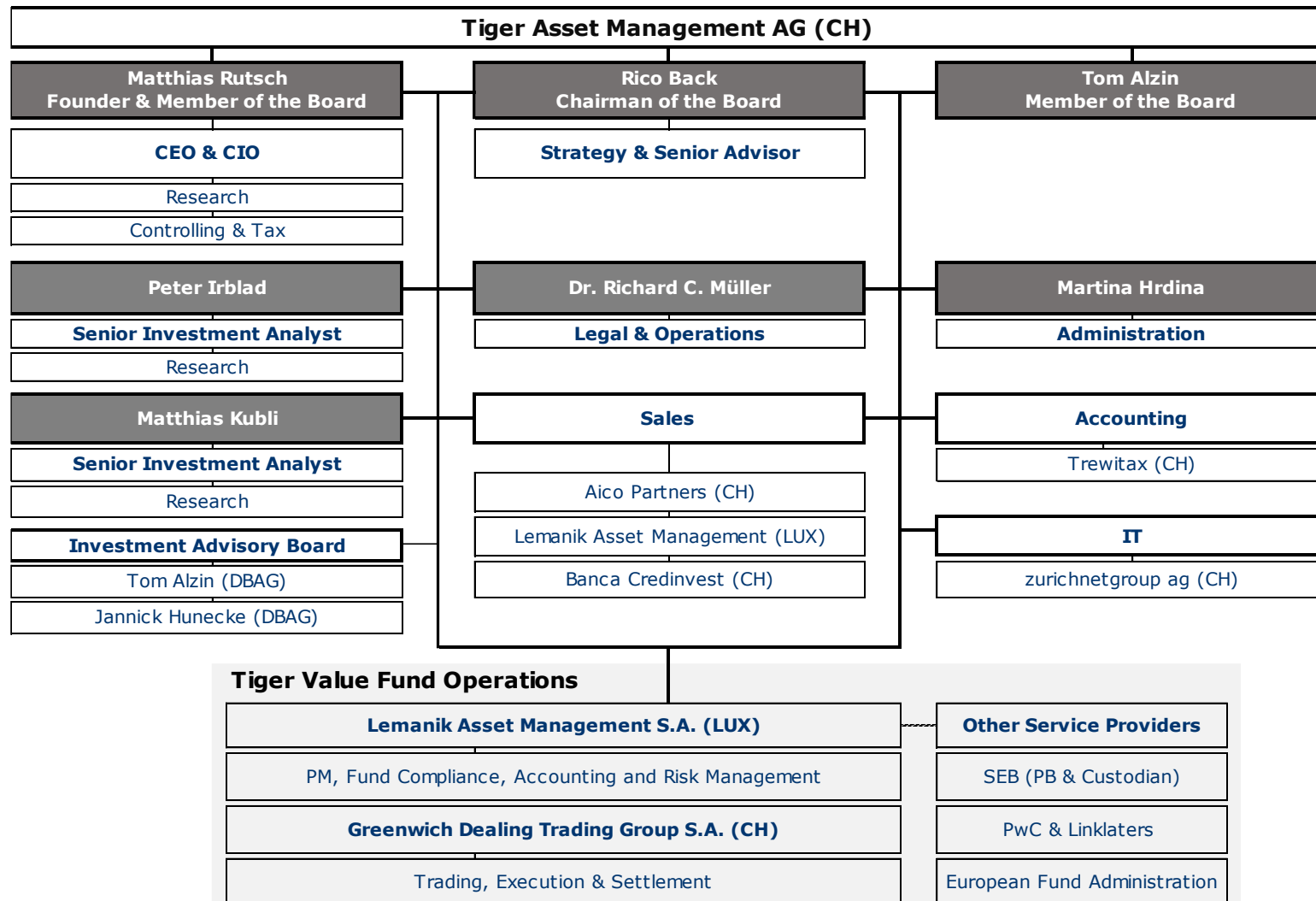
- Private equity and asset managers; corporate finance experts; research analysts and media contacts
- Data base with more than 2,000 contact data base across 35 industries
- Contacts to ~500 company management teams and >250 management meetings annually



# Organisation & Terms

# Organisation

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



# 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

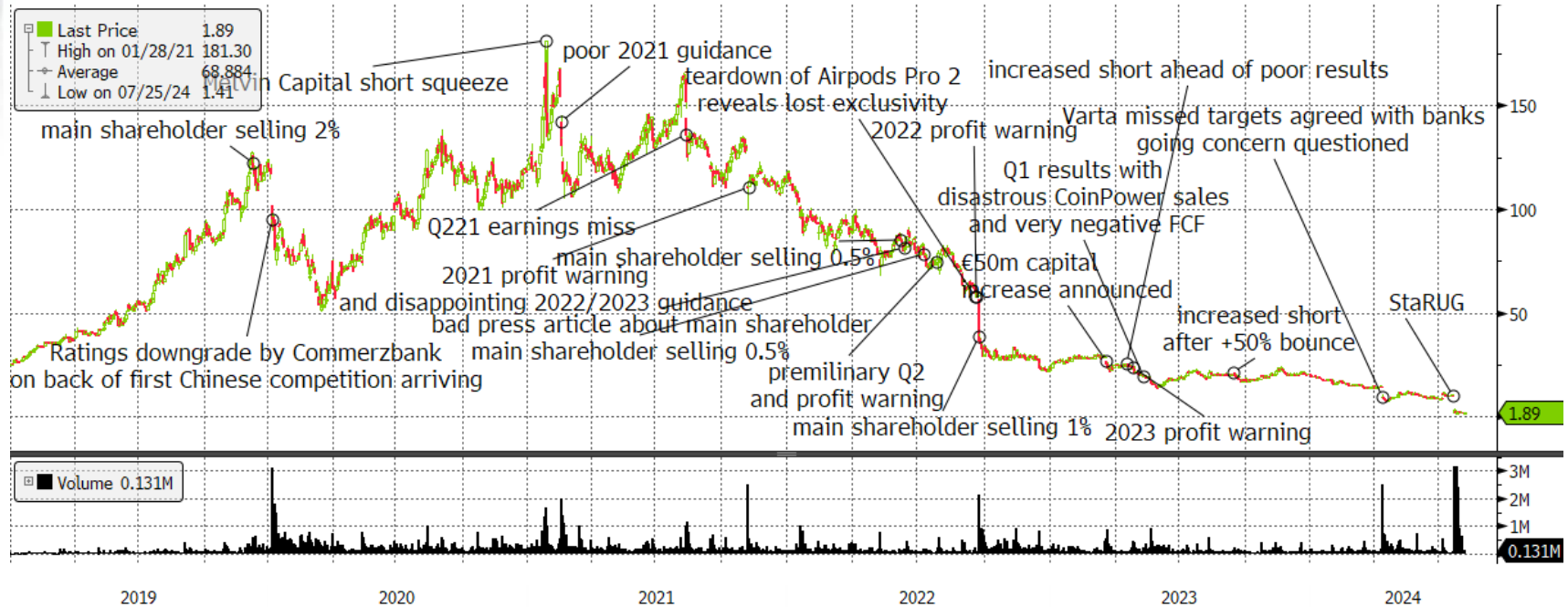
Tiger Value Fund



- 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 2<sup>nd</sup> 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 continued to be expensive in 2023 and 2024 trading at 1.5x EV/sales and 15x EBITDA 2024; press accused Tojner the 53% shareholder of milking Varta via related party transactions
- Varta announced StarUG - a reorganization under German law – which will zero out the existing shareholders
- +728bps attribution since 2019, biggest short contributor since inception

# 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, AMS spent several years cost cutting and streamlining the portfolio which has resulted in falling revenues and stagnant margins. Nevertheless, in 2024 the company is on track to sustainably improve EBIT margins (to 7.4%) after 4 years of declines. While we (and consensus) don't anticipate they will hit their 15% EBIT margin target by 2026 (we assume 11%), the stock is still extremely attractively valued at PE 4x 2026 and if they hit the 15% margin target the implied valuation would be PE 2.5x.
- Despite a challenging macro environment especially for the Medical&Industrial business in H2 2024, we expect a continued margin improvement driven by significant design wins in the consumer (ALS for Apple) and the automotive business (pixelated LED). The sale of its Malaysia fab and recovery of some of its MicroLED capex is another potential catalyst in H224/H125.



# Long Investment Case – Ionos

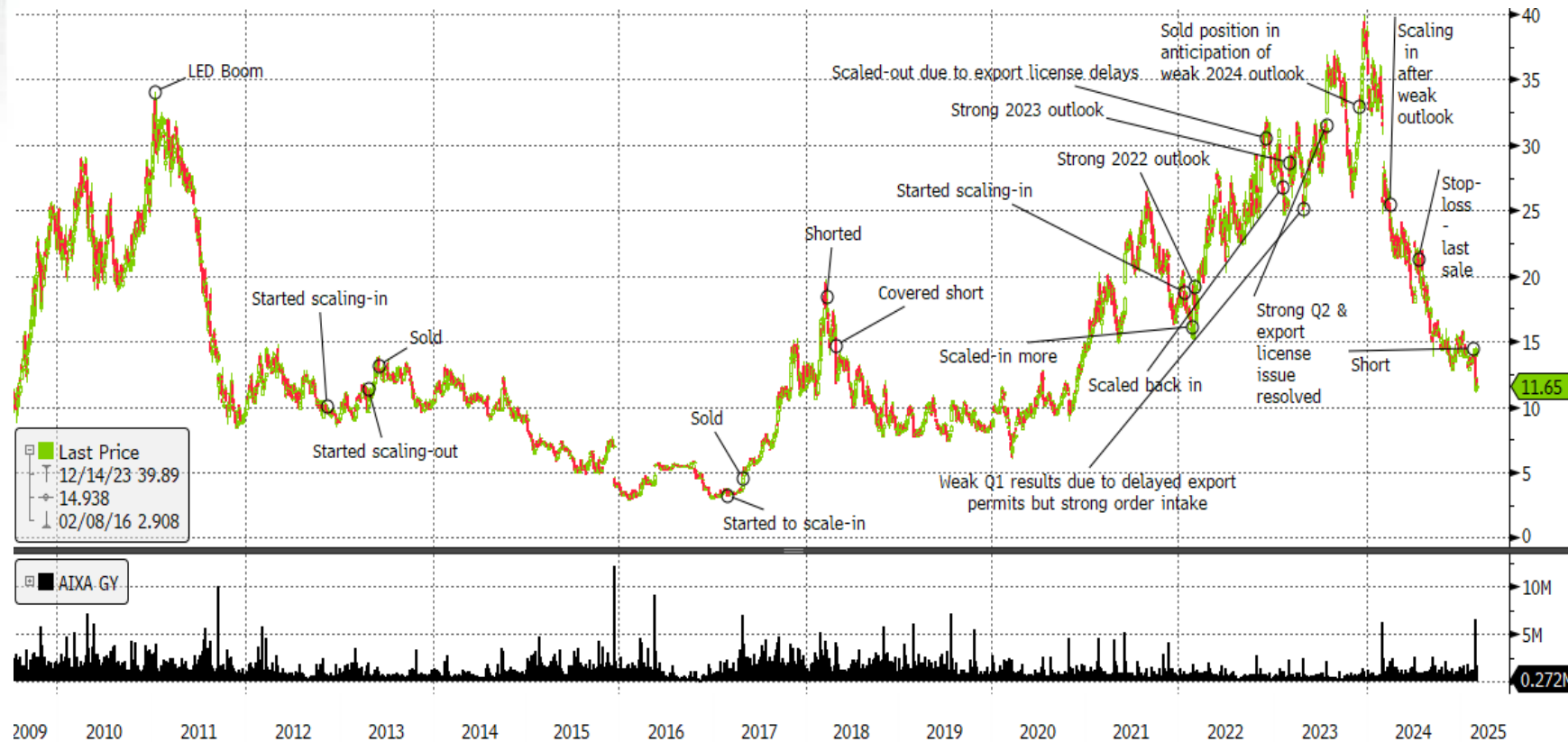
## Tiger Value Fund



- 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 Warburg 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.
- We bought the stock in May/June 2023 when the stock was trading at 6x 2024 EBITDA, which was more than 50% discount to its main US peers (Godaddy, Wix, Squarespace) despite higher growth and better FCF conversion. After the stock doubled we scaled out at between €25-26 (with +267bp attribution) as risk/reward deteriorated and we expected a placement by Warburg Pincus which still owned 21%. We re-entered in September 2024 after the placement.

# Long Investment Case – Aixtron SE

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. Then the company was also seeing faster than expected order intake in SiC (powertrain EV and charging stations) as well as initial orders in MicroLED

# Historic 10 Point Scoring System – Aixtron SE

Long Investment Case - Tiger Value Fund

		SCORING	
1.	<b>Competitive position</b> – Competitive Position? ESG Score? Market Leader within its core technologies GaN, MicroLED, SiC, VCSEL; ESG Ratings improved significantly in 2021	10	
2.	<b>Wealth creator or destroyer</b> - 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.	<b>Sector earnings predictability/transparency</b> - Predictable patterns? Historically volatile margin & sales development but since refocussing on core, established solid profitability also in weaker years	7	
4.	<b>Management rating</b> - 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.	<b>Market cap/ Liquidity*/Ownership</b> – Volume; Insider buying; Stake holders Eur 2bn MCAP; Eur 15m ADV; 100% free float; insider buying on dips; >3% SI	10	
6.	<b>Comparable multiples</b> - Multiples vs. peer group? Transaction sector multiples? Trading at 8x EBIT 2023 vs. other semi equipment peers at 12-25x EBIT	10	
7.	<b>Discount/Premium to intrinsic value</b> - DCF/LBO model and SOTP valuation? > 100% upside to DCF value (9% WACC, 2% TV growth) and > 200% upside blue sky	10	
8.	<b>Catalysts</b> - 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.	<b>Hedging method*</b> - Hedge possible with well correlated and researched peer? Hedge through other overvalued tech names	8	
10.	<b>Risk /reward ratio*</b> - 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

# 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
<b>Total points</b>	

Source: Tiger Asset Management AG



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