

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)

January 2021	+2.28%
Year to Date	+2.28%
Since Inception (2008)	+172.34%
Annualised	+8.64%
Sharpe Ratio	1.10
Volatility (p.a.)	8.4%
Beta (weekly)	0.38
ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 2,723.40

Class B

(Performance: net)

January 2021	+2.46%
Year to Date	+2.46%
Since Inception (2008)	+205.13%
Annualised	+9.67%
Sharpe Ratio	1.20
Volatility (p.a.)	8.5%
Beta (weekly)	0.38
ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,051.26

Launch Date

12 Dec 2020

Assets under Management

\$95.3m/€78.7m

Investment Advisory Team

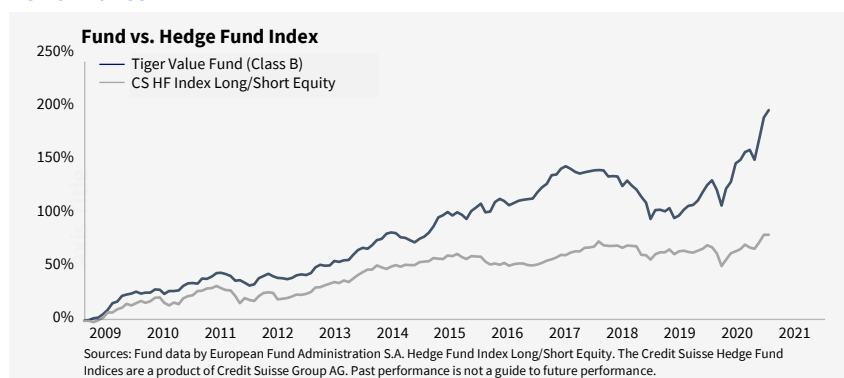
Matthias Rutsch / Peter Irlblad

Asset Allocation

	Short	Long
Equity	-7.1%	56.9%
Fixed Income	0.0%	4.0%
Future	0.0%	0.0%
Option	-10.5%	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
10	29

* Excludes Derivatives/Fixed Income

Weightings (% of Gross)

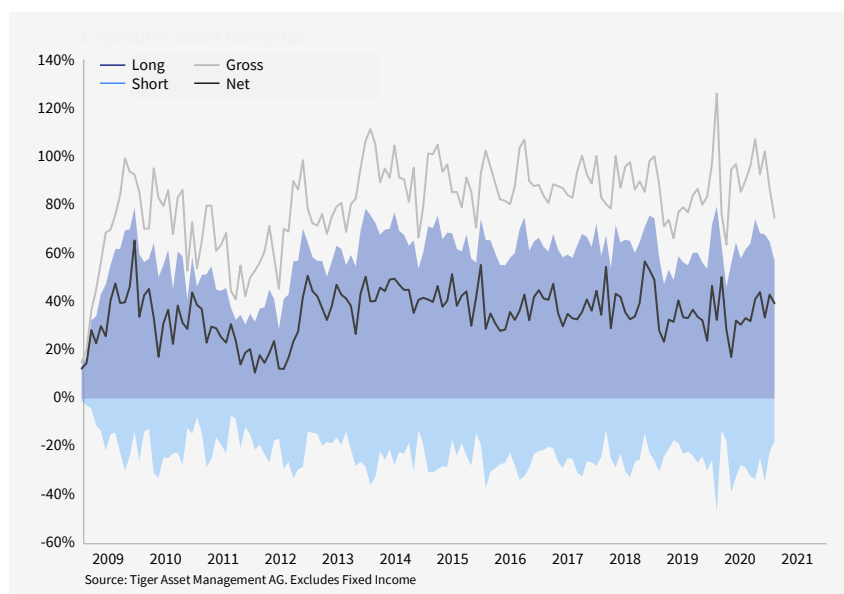
Top 5: Short	Top 5: Long
-16.8%	37.9%
Top 10: Short	Top 10: Long
-21.5%	53.6%

Exposure

Exposure*: January 2021

Net	Gross	Short	Long
39.3%	74.5%	-17.6%	56.9%

* Excludes Fixed Income



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		
Oil & Gas		
Utilities		
Industrials		
Basic Materials		
Healthcare		
Financials		
Consumer Services		
Consumer Goods		
Telecoms		

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Commentary: Up in challenging markets

While most equity markets were down in January the Tiger Value Fund ("TVF") was up +2.28% (class A), 2.46% (class B) and 2.40% (class U), continuing its outperformance vs. peers and equity indices. In January, we decreased our net adjusted equity exposure from 37.0% to 33.5% (adjusted for the Tele Columbus takeover) by booking profits at some of our star performers. In addition, we closed some shorts and therefore reduced the TVF gross exposure from 86.7% to 74.5% (excl. fixed income) as equity markets were disrupted by a significant short squeeze in a few highly shorted US stocks. This seems to have triggered substantial de-grossing by some overleveraged hedge funds putting further pressure on equity prices. This short squeeze also spilled over to a few highly shorted stocks in Europe shorted by the same US hedge funds.

As a result of our 10-point scoring and risk/reward methodology, we escaped the short squeeze carnage unharmed. Analysis of the shareholder base and short interest is an integral part of our research process. In addition, our minimum risk/reward requirement of at least 1:2 (double the profit potential vs the maximum loss risk) prevents us from shorting stocks with substantial squeeze potential.

Our top long contributors were SGL Carbon (+66bp), Heidelberger Druck (+66bp), Metro (+55bp), Royal Mail (+50bp), K+S (+46bp) and BPOST (+32bp). In particular, the forgotten SGL Carbon (Eur 0.8bn MCAP) and Heidelberger Druck (Eur 0.36bn MCAP) had a strong performance of 73.4% and 64.4% respectively. At SGL Carbon the management bought SGL shares in November and early January, giving investors more confidence that the targeted Eur 100m cost savings will come through. Further, SGL could become a key supplier for the Apple car as well as a supplier for battery productions of automotive OEMs. The bullish management team participated in several virtual corporate conferences and triggered the strong share price performance in January as the sentiment for SGL was very negative with only sell and hold ratings from research analysts. On SGL management targets the company is still trading at 8x EV/EBIT a 50% discount to peers.

Also, Heidelberger Druck was re-discovered by investors after the company announced to double its capacity for its electric car charging systems division (up to Eur 50m). Compleo, a producer of charging stations, with expected 2021 revenues of Eur 50m trades on 6x sales which implies nearly 100% upside to Heidelberg's market capitalization. Further, giving the continued positive order momentum for its packaging printing machines in China and the rebound in Europe/USA, the company is back to revenue and profit growth for the coming years. On management targets Heidelberg still trades at 6x Price-Earnings Ratio 2022/23 which is a 60% discount to its printing peers.

On the negative side our performance was burdened by Zeal Network (-97bp) and Klöckner & Co (-34bp). Zeal suffered from profit taking after a stellar performance last year but also announced another guidance beat for 2020 which unfortunately only had a temporary positive impact on its share price. We stay invested as we see continued structural growth and a high operating leverage which will result into an accelerated profit growth over the coming years. Further, we expect positive news flow over the next 3-6 months such as the re-start of instant win games which would expand margins and could double Zeal's revenue growth potential.

At Klöckner we saw a few downgrades from steel analysts based on lower steel price expectations for H2 2021, giving Klöckner no credits for its digital transformation and steel sourcing platform. We think this is too short-sighted as Klöckner will crystalize the value of its sourcing platform XOM Materials by selling a stake to a financial investor or via an IPO in 2021/22. Further, the company will post a very strong Q1 2021 and its digitalization transformation will result in much higher margins structurally going forward. At 0.7x Price-to-Book and 4-6x EV/EBITDA 2021/22 the company is a bargain for financial and strategic investors.

The short book added +36bp (thereof +30bp from single shorts) as we had a mixed bag of positive and negative attributions from technology and consumer services shorts. We rolled over and increased our DAX option hedges which added +6bp to the monthly performance. Currently, we hold 200 February and 200 March DAX Puts with 12.5k exercise price which we financed via the short sale of 100 DAX Call options.

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European Long/Short Equity

Outlook: Pausing

After a spirited start to the new year with the DAX rallying +3% in the first few days, European equity markets took a pause for the rest of the month and ended slightly down. For the month of January, the DAX lost -2.1% and the Stoxx Europe 600 TR declined -0.7%.

As we mentioned in the previous newsletter, we anticipated volatility to increase in the near term as equity markets had discounted a very smooth transition to normality. In January, it became increasingly clear that this return to normality would be slower than generally expected due to the continued virus mutations and a very slow vaccine roll-out.

Unsurprisingly, economic data was generally worse than forecast with German retail sales plunging -9.6% m/m in December (-2.0% expected) and the IFO index declining to 90.1 (91.4 expected), the lowest since July 2020. At the same time German inflation data was reported higher than expected in January (+0.8% m/m vs. +0.4% expected) showing some signs of underlying upward price pressure.

While the overall equity market was flat to down in January, there was significant stock and sector rotation which benefitted the Tiger Value Fund. In December and early January, we positioned the fund in a few forgotten value stocks which had a very strong performance in January (see stock commentary above). Even though we expect more sideways trading of the equity market as a whole, we see significant stock picking opportunities and expect a continued good investment environment for the Tiger Value Fund. We ended the month with a net adjusted equity exposure of 33.5% and expect this to moderately increase if we see more market volatility creating good long entry opportunities.

Tiger Value Fund Team,
4th February 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%	-	-	-	-	-	-	-	-	-	-	-	(Year-to-Date) 2.28%
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)													8.64%

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.46%	-	-	-	-	-	-	-	-	-	-	-	(Year-to-Date) 2.46%
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)													9.67%

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	2.40%	-	-	-	-	-	-	-	-	-	-	-	(Year-to-Date) 2.40%
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)													7.08%

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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	€ 2,723.40	€ 3,051.26	\$1,277.61	TBA
Performance (net)	Class A	Class B	Class U	
January 2021	+2.28%	+2.46%	+2.40%	
Year to Date	+2.28%	+2.46%	+2.40%	
Since inception	+172.34%	+205.13%	+27.76%	
Annualised	+8.64%	+9.67%	+7.08%	
Sharpe Ratio	1.10	1.20	NM	
Volatility (p.a.)	8.4%	8.5%	NM	
Beta	0.38	0.38	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

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/	Lemanik Asset Management SA
AIFM	
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.

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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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