

Newsletter June 2020

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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Launch date	12 Dec 2008	Total Gross Exposure	86.3%	Total Long Exposure	58.9%	Long Equity Exposure	57.8%	AuM	\$ 63m / € 56m	Total Net Exposure	31.5%	Total Short Exposure	27.4%	Net Equity Exposure	30.4%
Share Class A	NAV* € 2,288.03	ISIN LU0400329677	Bloomberg TIGERAA LX EQUITY	Share Class U	NAV* \$ 1,062.88	ISIN LU1647855136	Bloomberg TIGERVU LX EQUITY								
Share Class B	€ 2,531.72	LU0400329750	TIGERAB LX EQUITY												
NET PERFORMANCE METRICS				FUND PERFORMANCE vs. CS HF INDEX L/S EQUITY **											
	Return (since inception)	Return (p.a.)	Sharpe Ratio***	Volatility (p.a.)											
Share Class A	128.8%	7.5%	0.99x	8.0%											
Share Class B	153.2%	8.4%	1.09x	8.1%											
POSITIONS															
Positions (excl. Options/FI)	Weightings (% of Gross)														
Longs	30	Long	Short												
Shorts	17	Top 5	Top 10												
Positions	47	40.0%	16.0%												
		52.0%	24.5%												
MONTHLY NET RETURN															
Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
2008	-	-	-	-	-	-	-	-	-	-	-	0.003%	0.003%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
2020	2.02%	-4.01%	-6.80%	7.77%	2.84%	7.79%							9.04%		
Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
2008	-	-	-	-	-	-	-	-	-	-	-	0.02%	0.02%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
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%		
2020	2.06%	-3.97%	-6.76%	7.81%	2.89%	7.64%							9.12%		
Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year		
2017	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	-0.02%		
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%		
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%		
2020	2.19%	-3.87%	-6.46%	7.87%	2.95%	6.27%							8.44%		
MARKET CAP EXPOSURE						ASSET ALLOCATION									
SECTOR EXPOSURE															
DACH Region > 80% (country of origin); DACH-linked Region > 90% (country listing)															
Source: TAM EFA; * NAV daily calc. by EFA; **www.hedgeindex.com, Broad Indexes - CS Hedge Fund Index Long/Short Equity; *** TAM inhouse calculation															

Tiger Value Fund – June 2020

o **Returns: +7.79% (class A)/+7.64% (class B)/+6.27% (class U)**

In June, the Tiger Value Fund (“TVF”) had a positive net return of +7.79% for share class A and +7.64% for share class B, making a cumulative net return of +9.04%/+9.12% for share class A and B for the year-to-date and +128.8%/+153.2% since inception (share class A/B). Our FX hedged USD share class U had a net return of +6.27% in June, making a cumulative net return of 8.44% for the year-to-date. While share class B and U crossed the high water mark in May and June share class A is still slightly below its high water mark and therefore outperformed share class B and U respectively.

o **Commentary: outstanding short book – significant profits booked**

We had another strong month with +7.79/+7.64/+6.27% (Class A, B, U) and the strongest quarter since inception outperforming European equity indices and hedge fund peers both for the month (Stoxx Europe 600 +3.06%, DAX +6.25%, TecDAX -7.28% in June) and in the year-to-date. The Eurekahedge UCITS Europe Long/Short Equities Hedge Fund Index¹ is up +1.85% in June but down -1.62% year-to-date and at the most recent May update the CS Hedge Fund Long/Short Equity Index² was down -4.43% in the year-to-date.

The TVF mainly profited from its single short book which added +6.61% to our monthly performance. We kept our net equity exposure stable at 25-35% (average 33.3%) ending the month at 30.4% although we have closed shorts and booked substantial profits on single shorts. Our good performance was also recognized by several Hedge Fund Award juries and we are delighted to announce that the Tiger Value Fund was short listed for the HFM European Performance Awards 2020 in the categories long- and short-term performance as well as nominated for the Investors Choice Awards 2020 in the category Best Smaller Equity Fund.

Our top attributors were Bayer (+34bp), Va-q-tec (+23bp), EnergieKontor (+40bp), Tele Columbus (+117bp) and Zeal Network (+38bp). On the negative side we had a few minor detractors such as AMS (-17bp), Freenet (-23bp), LPKF Laser (-19bp) and Strabag (-14bp).

We were fairly disappointed about Bayer’s Glyphosate settlement and booked 50% of our profits. The next catalyst stocks which should drive our performance are Zeal Network, the no. 1 German online lottery broker which profits from COVID-19 and it’s strong market positioning. After the record Eurojackpot weeks in April with a series of Eur 90m Jackpots, we expect a strong Q2 and guidance upgrade with significant upside to consensus for 2020/21. Also, we believe that Tele Columbus will deliver good Q2 results and expect the initiation of the NetCo sale to serve as a strong catalyst for the stock.

As highlighted above our outstanding short book added +659bp to our monthly performance. While DAX index hedges cost us -2bp we booked around 450bp of profits on our single short book which added +661bp in total. We had significant attributions from our catalyst shorts in the technology, transportation, hospitality and advertising sectors.

¹ Source: http://www.eurekahedge.com/Indices/IndexView/Special/590/Eurekahedge_UCITS_Europe_Long_Short_Equities_Hedge_Fund_Index

² Source: EUR Broad Index on <https://lab.credit-suisse.com/#/en/index/HEDG/HEDG/performance>

o **Outlook: Recovery optimism fading somewhat**

In June, the global equity rally stalled out as new COVID-19 infection flared up again in the US and hopes for a V-shaped recovery faded somewhat. Even so, the German DAX index outperformed global equity markets and gained +6.2% in June while the broader Stoxx Europe 600 increased +3.1%.

While there was much excitement in April and May about possible treatments for COVID-19 like Remdesivir and Hydroxychloroquine as well as hopes for a fast vaccine, optimism for a quick fix of the COVID-19 crisis dwindled in June.

Nevertheless, the situation in Europe continued to improve gradually, and most countries progressed with its re-opening plans spurring a modest economic recovery in June. Most PMI indices in Europe have now recovered to around 50 (Markit Eurozone Composite PMI 47.5 in June), indicating a stable economic environment month-on-month but the recovery is still hesitant for the broad European economy. Eurozone unemployment continued to rise in with the latest figure 7.4% for May.

As mentioned last month, we still believe equity markets are far too complacent of the economic risks of the continuing COVID-19 crisis. It now seems a second wave of infections are starting, especially in the US, before the first wave has ended. We are particularly concerned about the ability of the US economy to recover while infections are still growing as fast as they currently are. It is very likely that large parts of the US economy will have to lock down again in the coming weeks. This will jeopardize the already tepid economic recovery.

With most companies having reported Q1 20 earnings, Stoxx Europe 600 earnings were down -38% y/y. The current consensus estimate for Q2 20 is -54% followed by -39% Q3 and -19% Q4. For 2020 as a whole, Stoxx Europe 600 earnings growth expectations are for -31%. This is slightly less than the -28% expected a month ago indicating that estimates are still being downgraded albeit at a slower pace.

As detailed in the commentary section above, we had particularly good stock selection in June with most of the attribution coming from our single stock short book despite an overall rising equity market in the month of June. As we have mentioned many times before in this newsletter, most of the TVF's long and short positions are largely uncorrelated to the broader equity indices and the general economy with idiosyncratic revenue and profit drivers. This was clearly demonstrated in June. We expect the market to continue to be fractured with stock selection remaining imperative. This market environment is particularly rewarding for the investment strategy of the Tiger Value Fund with our catalyst driven value approach and 10-point scoring.

We ended June with a net equity exposure of 30.4% down only slightly from the end of May. Towards the end of June, we booked significant profits and reduced both our long and short book resulting in a reduction of the total gross exposure to 86% from 97% at the end of May. We still see a significant risk of a near term equity market set back over the summer as investors seem unjustifiably excited about economic recovery. We are likely to be at the lower end of our typical 20-50% net exposure range for the next month's allowing us to capitalize from any summer swoon driven by the recent COVID-19 resurgence.

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TIGER FUND – TIGER VALUE FUND (FCP-SIF)

Objectives

The objective is to identify undervalued companies with external catalysts and/or initiate pro-active measures to create shareholder value. The fund aims for a 5-year return of 7-10% p.a. with strong focus on capital preservation.

Investment Strategy

The Investment Advisor is specialized on a fundamental European long/short equity strategy. The investment philosophy is based on seeking out undervalued value creating companies where we see upcoming catalysts and/or value creation measures that could improve the intrinsic value of the company and drive shareholder returns. At the same time, we seek to profit from identifying overvalued value destroying companies where the intrinsic value is continuously being eroded. For each position we perform a detailed analysis including a 360-degree research process and 10-point scoring system (further details are available in our DDQ of investor presentation). The managers foresee a direct dialog with the company as well as with other shareholders to support management to initiate value creating measures. Their partner network i.e. other shareholders, consultants, sector experts, media etc. will help to impact positive change.

The fund intends to engage in 20-30 long investments (excl. residual positions, options and fixed income linked positions) with a target net long exposure of around 20-60%. The geographic focus is likely to be Germany, Switzerland and Austria.

Fund Information		Fee Structure and Risk Management	
Currency	EUR	Admin/Custodian Fee	Up to 0.49%
Legal Entity	FCP-SIF	Advisory (Mgmt) Fee	
Fund Domicile	Luxembourg	Share Class A/U	2.00%
Fund Structure	Open-ended multi-class	Share Class B	1.50%
Style mandate	Long/Short and Active Value	Performance Fee	
Investment Minimum		Share Class A/U	20%
Share Class A/U	€ 125,000 /US-\$ 125,000	Share Class B	15%
Share Class B	€ 5,000,000	Hurdle Rate	None
Sub. Frequency	Monthly	High Water Mark	Yes
Red. Frequency	Monthly	Eligible Investors	See Issue Document
Redemption Notice		Leverage	Maximum 200% of NAV
Share Class A/U	5 business days*	Fund Benchmark	CS HF Index L/S Equity
Share Class B	6 months		

*) The redemption notice has to be faxed to the Administrator five business days prior to month end (cut-off 5pm). Therefore, the redemption term is monthly with a notice period of 5 days. Please see the offering document for further information.

Investors: Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Law of 2007.

Fund Advisor Details and Service Providers

Management Company	Lemanik Asset Management SA
Investment Advisor	Tiger Asset Management AG
Prime Broker/Custodian	SEB AB / SEB SA
Administrator	European Fund Administration SA
Auditor	Price Waterhouse Coopers

Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Law of 2007 as amended from time to time.

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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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