

Newsletter November 2020

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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Launch date	12 Dec 2008	Total Gross Exposure	102.8%	Total Long Exposure	68.5%	Long Equity Exposure	67.6%						
AuM	\$ 77m / € 64m	Total Net Exposure	34.3%	Total Short Exposure	34.2%	Net Equity Exposure	33.4%						
Share Class A	NAV* € 2,492.00	ISIN LU0400329677	Bloomberg TIGERAA LX EQUITY	Share Class U	NAV* \$ 1,161.79	ISIN LU1647855136	Bloomberg TIGERVU LX EQUITY						
Share Class B	€ 2,775.32	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	149.2%	8.0%	1.03x	8.2%									
Share Class B	177.5%	8.9%	1.13x	8.4%									
POSITIONS													
Positions (excl. Options/FI)		Weightings (% of Gross)											
Longs	32	Long	33.1%	Short									
Shorts	11	Top 5	48.2%	Top 10									
Positions	43												
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%	1.31%	2.69%	0.76%	-3.66%	7.84%		18.76%
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%	1.36%	2.90%	0.84%	-3.62%	8.13%		19.61%
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%	1.41%	2.77%	0.81%	-3.54%	7.85%		18.53%
MARKET CAP EXPOSURE						ASSET ALLOCATION							
SECTOR EXPOSURE													
DACH Region > 80% (country of origin); DACH-linked Region > 90%													
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 – November 2020

○ **Returns: +7.84% (class A)/+8.13% (class B)/+7.85% (class U)**

In November, the Tiger Value Fund (“TVF”) had a positive net return of +7.84% for share class A and +8.13% for share class B, making a cumulative net return of +18.76%/+19.61% for share class A and B for the year-to-date and +149.2%/+177.5% since inception (class A/B). Our FX hedged USD share class U had a net return of +7.85%, making a cumulative positive net return of +18.53% for the year-to-date.

○ **Commentary: Revival of Value Investing**

Finally, we saw a revival of value investing driven by the positive vaccine news with value stocks heavily outperforming the technology sector. But given the fact that our average net exposure was 47.0% and our portfolio was not overly exposed to high beta recovery plays that benefitted the most from the market rally our +7.84%, +8.13%, +7.85% (class A, B, U) performance in November must be regarded as solid. Our best performing stocks in November were our catalyst laden value stocks and the same structural winners we have had for most of 2020.

After the strong equity market rally with the DAX performing +15.0% in November we are slightly more cautious again as the overall equity market risk/reward is more balanced. Consequently, we took down our net equity exposure at month end to 33.4%, mostly by taking profit in our long book reducing the overall long exposure as most of our longs posted a strong performance.

In particular our catalyst longs where we typically hold larger positions ahead of the positive news-flow had significant attributions such as Klöckner & Co (+237bp) which rallied +50% after another guidance upgrade. In addition, our COVID logistic winners Royal Mail and BPOST performed more than +40% respectively, with both surprising positively at their earnings announcements attributing +441bp. Although both, BPOST and Royal Mail, have significant more upside and a strong Q4 ahead we booked 20% of our profits. Also, our laggards such as Bayer and Delticom which traded at multiyear lows in October started to perform in November with a +20% and +35% performance respectively, adding another +210bp to our monthly performance. Other top attributers were Zeal Network (+66bp), Tele Columbus (+71bp), Schöller Bleckmann (+66bp) and EnergieKontor (+52bp).

Although we booked 20% of our profits at steel trader Klöckner & Co, we still see substantial upside as investors are just started to discover that the company aims to completely digitalize its business over the next years (vs. 42% digitalization rate currently). The creation of its digital sourcing and distribution platform will enormously improve efficiencies which should significantly increase its profitability and growth over the coming years. In addition, Klöckner is enjoying tailwinds from rising steel prices and volumes which should result in another guidance beat yearly next year. Further, the company will crystalize the value of its sourcing platform XOM Materials by selling a stake to a financial investor in 2021/22. At 0.7x Price-to-Book and 4-5x EV/EBITDA 2021/22 we still see the ample upside.

Our single short book caused a 266bp detraction and our DAX hedges cost us another 119bp. At our single shorts we already started covering end of October and continued in November. By mid-to-end of November we initiated new shorts and rolled over our Nov/Dec DAX Put Option hedges. Currently, we are holding 850 December and 450 January DAX Puts with exercise prices between 9k and 13k which we partially financed via the short sale of DAX Call Options.

o **Outlook: Euphoria**

In November the equity market development can only be described as Euphoric. Stoxx Europe 600 gained +13.8% and DAX +15.0%, the best monthly performance since April 2009. The key catalyst was the November 9th announcement that the Pfizer/BioNTech vaccine had an efficacy of more than 90% in its preliminary phase III trial data. Over the following weeks we received further encouraging news regarding the Moderna and AstraZeneca vaccine demonstrating very good efficacy of their vaccines as well.

Although we reduced our net exposure to 33.4% by month end, with more clarity on the economic outlook for 2021 driven by the encouraging vaccine efficacy, we are likely to increase our exposure again in coming weeks/months. Currently we have an extensive watch list of very attractively valued long positions with significant upside potential in 2021 which should result in a meaningful return potential for the TVF also in 2021. As in 2020, the majority of our 2021 portfolio will still be concentrated on structural winners with limited overall economic sensitivity and mainly driven by idiosyncratic catalysts. Economically sensitive stocks will only be added to the portfolio if we find structural growth drivers, good hedges, a depressed valuation and tangible catalysts, i.e. a minimum score of 80 at our 10 point scoring system. After a very challenging year, we would like to take the opportunity to thank you for your continued support of the Tiger Value Fund and wish you a relaxing holiday season.

The Tiger Value Fund Desk, 7th December 2020

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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 a company - ultimately driving 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, Austria and Switzerland.

Fund Information		Fee Structure and Risk Management	
Currency	EUR	ManCo/Admin/Custodian Fee	Up to 0.39%
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 Min		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 CET). 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/AIFM	Lemanik Asset Management SA
Investment Advisor	Tiger Asset Management AG
Prime Broker/Custodian	SEB AB / SEB SA
Administrator	European Fund Administration SA
Swiss Representative	ACOLIN Fund Services AG
Auditor	PriceWaterhouseCoopers
Legal Advisor	Linklaters LLP

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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Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments held by the Fund can rise and fall as well. Investments held by the Fund may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realized. Income yields from investments may fluctuate and, in consequence, initial capital paid to make the investment may be used as part of that income yield. Some investments may not be readily realizable and it may be difficult to sell or realize those investments. Similarly it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed.

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, (4) competition, and (5) our ability to attract and retain qualified personnel.

Although we believe that these statements are based upon reasonable assumptions, we can give no assurance that our goals will be achieved. Given these uncertainties, prospective investors are cautioned not to place undue reliance on these forward-looking statements. We assume no obligation to update or revise any forward-looking statements contained on this document or provide reasons why actual results may differ. The investment objectives and methods summarized herein represent the current intentions of the Investment Advisor. Depending on conditions and trends in the securities markets and the economy in general, we may pursue any objectives, employ any investment techniques or purchase any type of security that we consider appropriate and in the best interest of the funds, whether or not described herein. The discussion herein includes and is based upon numerous assumptions and opinions of the Investment Advisor concerning world financial markets and other matters, the accuracy of which cannot be assured. There can be no assurance that the investment strategy of the Fund will achieve profitable results for the Fund.

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