

Newsletter December 2020

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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Launch date	12 Dec 2008	Total Gross Exposure	89.2%	Total Long Exposure	67.3%	Long Equity Exposure	64.8%						
AuM	\$ 91m / € 75m	Total Net Exposure	45.3%	Total Short Exposure	21.9%	Net Equity Exposure	42.8%						
Share Class A	NAV* € 2'662.73	ISIN LU0400329677	Bloomberg TIGERAA LX EQUITY	Share Class U	NAV* \$ 1'247.64	ISIN LU1647855136	Bloomberg TIGERVU LX EQUITY						
Share Class B	€ 2'978.13	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	166.3%	8.5%	1.08x	8.4%									
Share Class B	197.8%	9.5%	1.18x	8.6%									
POSITIONS													
Positions (excl. Options/FI)		Weightings (% of Gross)											
Longs	29	Long	36.4%	Short									
Shorts	12	Top 5	14.1%										
Positions	41	Top 10	21.0%										
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%	6.85%	26.90%
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%	7.31%	28.35%
Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	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%	7.39%	27.29%
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 – December 2020

o **Returns: +6.85% (class A)/+7.31% (class B)/+7.39% (class U)**

In December, the Tiger Value Fund (“TVF”) had a positive net return of +6.85% for share class A and +7.31% for share class B, making a cumulative net return of +26.90%/+28.35% for share class A and B for the year-to-date and +166.3%/+197.8% since inception (class A/B). Our FX hedged USD share class U had a net return of +7.39%, making a cumulative positive net return of +27.29% for the year-to-date.

o **Commentary: Performance review 2020 - best year since inception**

In a very challenging year the TVF performed +28.35% (class B) resulting in our best year since inception, significantly outperforming European equity markets which were down or only slightly up in 2020. After a weaker Q1, caused by the COVID-19 market crash, with a TVF drawdown of around a third vs. European equity indices, we stabilized the performance in Q1 and had a strong Q2 and H2 due to outstanding long and short positions. We achieved our 2020 performance with a fairly low average net exposure of 35.66%, which is in-line with our 12 year-average.

Tiger Value Fund vs. Hedge Fund Peers

Also, we have significantly outperformed most of our peers in 2020: the EurekaHedge UCITS Europe Long/Short Hedge Fund Index¹ was up +2.65% in December and +5.57% in the year 2020 and at the most recent November update the CS Hedge Fund Long/Short Equity Index² was only up +1.81% in the year-to-date.

Over the last 12 years the TVF has built a strong risk-adjusted track record with an outperformance of its peers which was achieved with a low average gross and net exposure of only 85.96% and 35.44% respectively. The TVF share class B has produced a compound average net return of 9.52% p.a. and has outperformed its peers such as the CS Hedge Fund Long/Short Equity Index² by more than 100% (on average more than 4%-points per year) since its inception in December 2008.

Performance Attributions

In the year 2020 we had our best attributions from companies who profited from COVID including Zeal Network (online lottery; +918bp attribution; up +163% from trough to peak until year end), Royal Mail (logistics/parcels; +824bp; up +197% from trough to peak in December), Drägerwerk (ventilation systems for hospitals; +246bp; +126% from low to high in March), Home24 (e-commerce; +78bp; +359% ytd) and VA-Q-TEC (logistics incl. cooling systems for vaccine; +148bp; +129% ytd). While we booked significant profits on our key attributors and exited most positions, we still hold a larger position in Zeal Networks as we see an acceleration of its topline and profit growth in 2021.

In H2 2020 we started to shift our focus on companies who suffered during COVID but didn't destroy their balance sheets by significantly increasing the leverage and which will profit from an economic recovery. Our top attributors which also resulted into good performance in December were Klöckner & Co (digital steel trading platform; +323bp; +232% from low to peak by year-end), Metro (food wholesaler for restaurants, hotels & catering; +123bp; +20% in December) and Ceconomy (retail stores with 25% online share; +172bp; +20% in December).

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 www.hedgeindex.com

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Also, we had investments in companies with high attributions which were not significantly impacted by COVID including AMS (Apple and automotive supplier; +347bp; +319% from low in April to peak in Dec), EnergieKontor (renewables; +426bp; +174% ytd) and Tele Columbus (telecommunications; +109bp; +39% in December after takeover bid announcement).

On the negative side our top three detractors were AGFA (-87bp), Ferratum (-100bp) and Sixt (-118bp). While we exited Sixt in March we kept AGFA and increased our position in Ferratum as these stocks score relatively high on our 10-point scoring system with positive news flow in 2021.

Our short book had strong attributions from two positions in the technology and financial services sector buffering the detraction from our single short hedges. In 2020 the net attribution from single shorts was +49bp and +46bp from our DAX index hedges. In December we rolled over our December DAX Put Option hedges and currently hold 500 January and 200 February DAX Puts with exercise prices between 11.8k and 13k which we financed via the short sale of DAX Call Options.

Fund Assets

In 2020 the assets of the Tiger Value Fund increased by EUR 19.4m from EUR 55.4m to EUR 74.8m (+35%) as of 31 December 2020, thereof EUR +11.4m asset inflow, EUR -5.5m outflow mainly in H1 and EUR +13.5m performance related.

o Outlook: Goodbye 2020, Hello 2021

In December, European equity markets maintained the positive momentum from November driven by the positive vaccine news. The DAX gained +3% and the Stoxx Europe 600 increasing +2.6%.

Nevertheless, with the Christmas and New Year's holidays unexpectedly resulting in a worsening in COVID infections, Europe once again finds itself having to lock down harder and longer. This week Germany announced a lockdown extension until January 31 and stricter enforcement, and the UK extended its regulations until March 31. It's now clear that life will not return to normal until at least H2 2021. In addition, the vaccine roll-out across most parts of the world has been far slower than expected pushing a normalization and economic recovery further out.

Currently equity markets are willing to look through this negative development as most indices linger around fresh all-time highs. However, there has been a substantial sector rotation with vaccine and WFH (Work-From-Home) stocks underperforming and value/cyclical stocks outperforming as investors start to discount a return to normal.

While we have been partly positioned for this rotation and benefitted from it in December (through Metro, Klöckner & Co and Ceconomy) and have continued to benefit in the first few days of January, we feel that equity markets are becoming complacent. In our opinion, the market is discounting a very smooth transition to normality. Given the recent virus mutation, slow vaccine roll-out and continued lock downs, we are likely to experience more market volatility before this crisis is over.

We ended December with a net exposure of 37% (adjusted for the Tele Columbus takeover), in-line with our long-term average net exposure of about 35%. Despite the elevated level of the stock market, we continue to find very attractive long ideas and have already started building a position in a few of them in December. We will continue to re-position the Fund in January, also by scaling out at some of our long positions and adding new short positions.

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As in 2020, the majority of our 2021 portfolio will still be concentrated on value investments and structural winners with idiosyncratic catalysts and attractive risk reward ratios with a high score on our 10-point scoring system.

Our top investment ideas include Klöckner & Co (digitalisation play and strong tailwind from higher steel prices), Zeal Network (#1 German online lottery broker with strong profitable growth), Ceconomy (retailer with significant operating leverage and profit growth), Metro (food wholesaler with strong recovery post COVID), Ferratum (Fintech with significant profit growth), Bayer and K+S (rebound in agrochemicals). The top picks which we haven't discussed yet will be highlight in our next newsletters.

We look forward to another exciting investment year with good risk-adjusted returns in 2021.

The Tiger Value Fund Desk, 7th January 2021

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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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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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