

Newsletter August 2020

TIGER FUND – TIGER VALUE FUND (FCP-SIF)

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Launch date	12 Dec 2008	Total Gross Exposure	97.2%	Total Long Exposure	65.1%	Long Equity Exposure	64.0%	AuM	\$ 70m / € 59m	Total Net Exposure	33.0%	Total Short Exposure	32.1%	Net Equity Exposure	32.0%
Share Class A	NAV* € 2,380.37	ISIN LU0400329677	Bloomberg TIGERAA LX EQUITY	Share Class U	NAV* \$ 1,107.75	ISIN LU1647855136	Bloomberg TIGERVU LX EQUITY								
Share Class B	€ 2,640.69	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	138.0%	7.7%	1.03x	8.0%											
Share Class B	164.1%	8.7%	1.13x	8.1%											
POSITIONS															
Positions (excl. Options/FI)	Weightings (% of Gross)														
Longs	26	Long	38.8%	Short											
Shorts	14	Top 5	15.7%												
Positions	40	Top 10	25.0%												
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%					13.44%		
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%					13.81%		
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%		
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%					13.01%		
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 – August 2020

o **Returns: +2.69% (class A)/+2.90% (class B)/+2.77% (class U)**

In August, the Tiger Value Fund (“TVF”) had a positive net return of +2.69% for share class A and +2.90% for share class B, making a cumulative net return of +13.44%/+13.81% for share class A and B for the year-to-date and +138.0%/+164.1% since inception (share class A/B). Our FX hedged USD share class U had a net return of +2.77% in August, making a cumulative net return of 13.01% for the year-to-date.

o **Commentary: Strong Small Cap Performance – Top Three Hedge Fund**

We are delighted to announce that after our strong performance over the last months we are up +13.44%, +13.81%, +13.01% (class A, B, U) in the year-to-date and that the TVF’s good performance was recognized by various international performance award committees. In August, as one of the top three DACH Hedge Funds, the TVF received another nomination as the best alternative fund in the DACH region. We were also shortlisted as we achieved our strong performance with a fairly low net equity exposure. Since end of March the TVF achieved its net return of 24.5% (class B) with an average net equity exposure of just 30.2% which is below our long-term average of 35%.

In August, our top three attributors were Zeal Network (+165bp), VA-Q-TEC (+101bp) and Royal Mail (+78bp). In addition, we had various other strong performing Small & Mid-Caps such as EnergieKontor (+16% mtd), Ferratum (+36%), Delticom (+49%), Freenet (+24%) and Schöller Bleckmann (+13%) which added another +226bp to our August performance. While Freenet profited from the takeover bid of Sunrise, where it holds a 24.5% stake, other outperformers such as Zeal, VA-Q-TEC, EnergieKontor, Delticom and Ferratum delivered positive earnings surprises.

At our investment in Tele Columbus, which was highlighted in previous newsletters, we were disappointed that the company announced that the partial network sale, which would have served as a strong catalyst for the stock, is less likely. Instead, the company laid out its new strategy to become a “Fibre Champion” but didn’t give any details on how they plan to fund the Eur 1.5bn fibre roll-out. While most investors now expect a capital increase, we wouldn’t rule out that a private equity firm may buy a stake and fund the company’s growth plan. We expect positive news flow in Q4 and stay invested alongside with Ralph Dommermuth and Oliver Samwer who also see the upside in Tele Columbus.

At Royal Mail we built our position by buying the dips since March as we see substantial upside to its sum-of-the-parts valuation. The company’s key value driver, it’s international parcel business GLS, also profits from COVID-19 and the continuing growth in online retail. Although Royal Mail faces challenges such as the headwinds from declining UK letter volumes and urgently needs a favorable agreement with the unions to improve the efficiency of its operations in UK, we are positive that most issues are solvable. A key positive is the activist investor Daniel Křetínský (Metro and ProSieben investor) who has become the largest shareholder recently and most likely will push for a break-up of Royal Mail to release its hidden value.

Due to overall strong performing equity markets in August we had negative detraction from our short book. While our DAX index hedges cost us -35bp our single short book lost -282bp as we had negative attributions from a takeover and hospitality/transportation shorts. During August we increased our index hedges towards month end holding 750 DAX Sept/Oct Put Options with exercise prices between 10.9k and 12k which we financed via the short sale of 150 DAX Call Options.

o **Outlook: Party like its 1999**

It is hard to reconcile the current equity market strength with the poor economic backdrop. The only reasonable explanation is yet another FED induced stock market bubble eerily reminiscent of the 2000 dotcom bubble. Valuations of US stocks (S&P500 forward P/E) is now higher than 2000 (26.8x vs 26.7x) and US market cap to GDP is now the highest ever (194%).

More alarmingly the rally in the last few weeks has been on deteriorating breadth (fewer and fewer stocks participating) and has also been coinciding with a rising VIX (volatility index) which seems to be driven by a huge spike in speculative call buying. Nevertheless, partly due to the strengthening Euro (or weakening USD), European equity markets have continued to underperform. In August, the German DAX rallied +5.1% and the broad European index Stoxx Europe 600 gained 3.1% compared with the Nasdaq100 gaining +11% and S&P500 increasing +7%.

The final result of the Q2 reporting (Stoxx Europe 600) season came in slightly better than expected a month ago (-52% vs. -58%) and thus 2020 earnings expectations have stabilized at -30% (-33% a month ago). However, after a few months of strong improvements, European PMI's stalled out in August. The Eurozone Manufacturing PMI moderated somewhat to 51.7 in August, slightly down from 51.7 in July. It seems after a strong recovery in May to July, the European economic recovery has stalled somewhat in August as COVID-19 infections have accelerated again. This was mostly visible in the southern European countries most affected by the resurgence of COVID-19 with Spain reporting a manufacturing PMI of 49.9 (53.5) and France 49.8 (49).

The faltering recovery was also visible in the very low inflation figures for the Eurozone in August with CPI falling -0.2% (lowest since 2016) and core CPI rising only 0.4% (lowest ever).

We see the equity market as being far too complacent with little regard to the any potential upcoming risks such as COVID-19 resurgence (already happening), Brexit negotiations failing, US Presidential election turmoil, and a fading economic recovery. As such we view the current risk/reward in equities as quite unattractive and thus increased our DAX put option hedges at the end of the month. Our net equity exposure is declined somewhat in August as we added additional Dax put hedges and ended at 32%. We continue to expect 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 rise in volatility.

The Tiger Value Fund Desk, 4th September 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	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	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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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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