



TIGER

Asset Management

TIGER FUND – TIGER VALUE FUND

Introduction, December 2024



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Risk Disclosure

An investment in the Fund involves various risks, including the risk that the Fund does not generate positive returns and the risk of the loss of some or all of an investor’s investment. Please also note the following risks:

- **Equities risk** resulting from the greater fluctuation in price in equity investments relative to other asset classes;
- **Derivatives risk** with the potential for investments in financial derivative instruments to fluctuate and generate leverage;
- **Concentration risk** due to the Fund investing in a smaller concentration of European investments leaving it more vulnerable to specific adverse events than a more diversified portfolio;
- **Liquidity risk** with the possibility of fewer buyers or sellers impacting securities trading and the ability for investors to redeem from the Fund;
- **Counterparty and custodial risk** from the actions of third parties contracted for securities or safekeeping;
- **Currency risk** from the fluctuation in exchange rates where the Fund invests in non-Euro securities;
- **Currency hedging risk** in non-Euro classes and the possibility of being affected by fluctuations in value of the Euro; and
- **Operational risk** with the possibility of human error or systems and process failures causing losses to the Fund.

For further details of these and other risks as well as the costs associated with an investment, please refer to the Issuing Document and PRIIPS KID of the Fund.

Please refer to additional important information at the end of this document.

Track Record

Tiger Value Fund

FUND STRATEGY

European Long/Short Equity
Catalyst driven/active value

PORTFOLIO STRUCTURE

Positions
20-30 Long & 15-30 Short

Net Return
9.1% per annum
(target > 7%)

Volatility Range
6-9% per annum

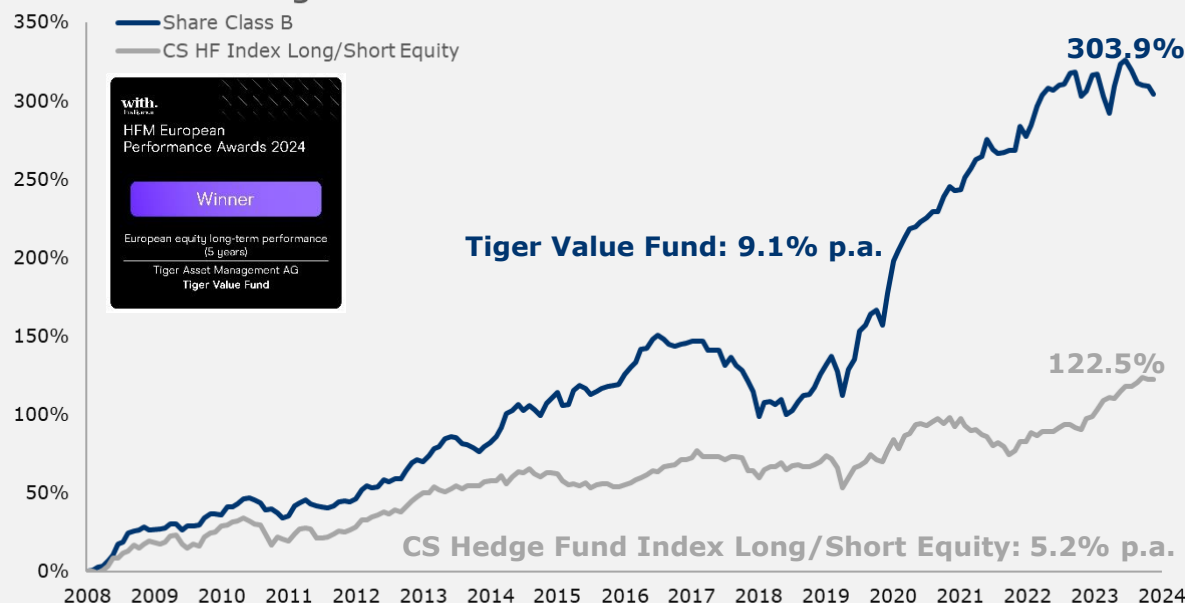
Gross Exposure
70-110%
(max 150%)

Net Exposure Target
~35%
(20-50%)

FUND

Launched December 2008
Luxembourg SIF (FCP)
AuM: EUR 159.1m

Fund vs. Hedge Fund Index



Sources: Fund data by European Fund Administration S.A. Hedge Fund Index Long/Short Equity. The Credit Suisse Hedge Fund Indices are a product of Credit Suisse Group AG. The Fund is not actively managed in reference to this Index.

Tiger Value Fund (B class) net return and risk metrics	1Y	5Y	15Y
Annualized net return	-0.3%	12.4%	9.1%
Annualized net return Stoxx Europe 600	14.0%	7.0%	9.0%
Annualized standard deviation Tiger Value Fund	8.4%	8.3%	7.4%
Annualized standard deviation Stoxx Europe 600	10.2%	17.4%	17.0%
Sharpe ratio	-0.48	1.36	1.16
Beta with Stoxx Europe 600	0.18	0.23	0.20
Correlation with Stoxx Europe 600	0.22	0.49	0.46

Source: Tiger Asset Management, Bloomberg

- Significant outperformance achieved without Big Tech/High Growth – Value Approach
- Low average 34% net and 85% gross exposure

Asymmetric return profile vs. broader market

Tiger Value Fund



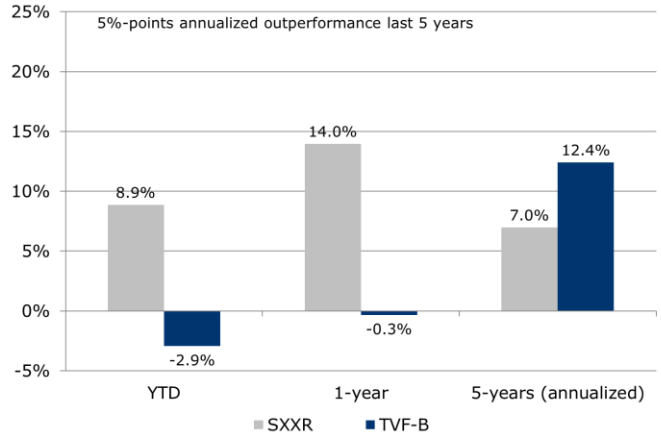
Significant outperformance in the last 5 years

High participation on the upside but little participation on the downside

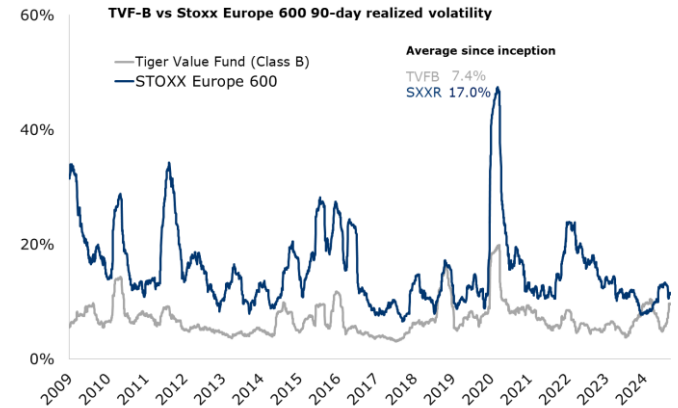
Sensitivity to positive markets higher than to negative markets

Tiger Value Fund Class B (TVF-B):
Beta: 0.20
Correlation: 0.46
 (since Jan 2009 relative to Stoxx Europe 600)

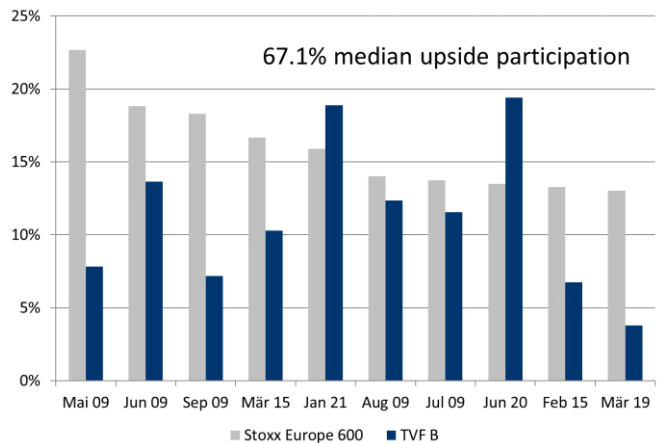
TVF-B vs Stoxx Europe 600 performance



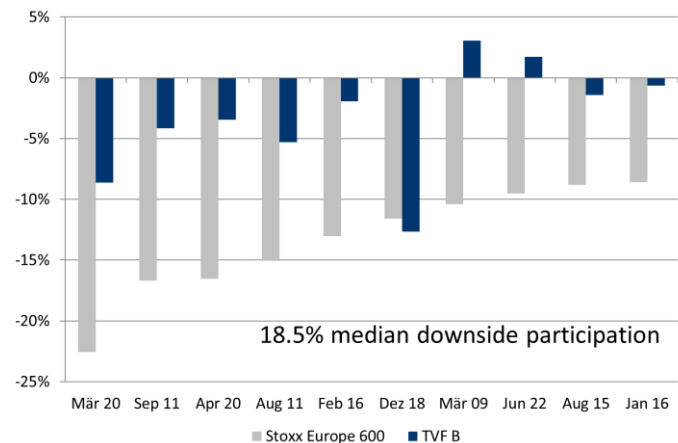
TVF-B vs. Stoxx Europe 600 volatility since inception



Stoxx Europe 600 10 Best 3-month Rolling Periods



Stoxx Europe 600 10 Worst 3-month Rolling Periods



Source: Tiger Asset Management; STOXX. Analysis is based on Tiger Value Fund (Class B) since inception until 29 November 2024.

Experienced Investment Team

Tiger Value Fund



Matthias Rutsch > 20 years Capital Market Experience
Founder, CEO & CIO

Absolute Capital: Portfolio Manager & Investment Analyst
Sal. Oppenheim jr. & Cie.: Senior Associate, M&A
Credit Suisse First Boston: Analyst, Corporate Finance
The Bank of New York (NY): Equity Research, European Small & MidCaps
Vereins- und Westbank: Equity Research, German Small, Mid & LargeCaps
Education: BA, University of Hamburg (Germany)



Peter Irbblad > 20 years Capital Market Experience
Senior Investment Analyst

Tortuga Financial Services: Head of Research
Sharp Capital Mgmt.: Founder & Portfolio Manager
Absolute Capital: PM/Head of Research European Funds
Deutsche Bank (London): Research Analyst, Telecom/Media, Small & MidCaps
Alfred Berg (Stockholm): Research Analyst, Engineering & IT/Internet
Education: MSc., University of Stockholm (Sweden)



Matthias Kubli, CFA > 10 years Capital Market Experience
Senior Investment Analyst

Alprime Capital AG: Co-Founder & Portfolio Manager
Progressive Capital Partners: Investment Analyst
Mountain Partners Thailand: Venture Analyst
Carnot Capital AG: Portfolio Manager Assistant
Education: MA Banking & Finance, University of St. Gallen (Switzerland)

Investment Advisory Board

Tom Alzin

> 20 years Private Equity Experience;
Member of the Board at Deutsche Beteiligungs AG

Jannick Hunecke

> 20 years Private Equity Experience;
Member of the Board at Deutsche Beteiligungs AG

Experienced Team

Tiger Value Fund



Dr. Richard Müller > 20 years Alternative Investments Experience
Legal & Operations

Experience:

Blackwall Capital Investment, Stone Milliner Asset Management, 47° North Capital Management, MAN Investments, Bain & Company, European Commission

Education:

MSc., London Business School (UK) & Ph.D. and M.A., University St. Gallen (CH)



Rico Back - Former CEO of Royal Mail and GLS
Chairman of the Board
Strategy & Senior Advisor

Royal Mail Group:

CEO of Royal Mail Group and CEO of Royal Mail Parcels

GLS:

CEO for 18 years

German Parcel:

Co-Founded in 1989; rebranded in GLS; sold to Royal Mail in 1999

M&A & Investment Experience:

More than 80 acquisitions and successful integrations



Tom Alzin
Member of the Board
Member of the Investment Advisory Board

Experience:

Deutsche Beteiligungs AG since 2004

Education:

Degree in Business Administration, HEC Lausanne (CH) and degree from London School of Economics and Political Science (UK)



Martina Hrdina
Administration

Experience:

VSH business diploma, trainee in fiduciary office, substantial experience as receptionist and admin. assistant



European L/S Equity – Strategy Objectives

Tiger Value Fund

➤ **Value Investing – Long/Short Equity**

in companies with **catalysts**

➤ **Regional Focus on Western Europe**

with a bias on **Germany, Austria, Switzerland**

➤ **Size Focus: Small Caps & Mid Caps**

with ~25% of NAV in < €500m MarketCap and ~35% of NAV in < €5bn MarketCap

➤ **Sector Focus Diversified**

with broad coverage of sectors

➤ **Build on Solid Fundamental Research**

in-house research notes and 10 Point Scoring / investment committee; in-depth knowledge of positions

➤ **Capital Preservation**

portfolio and position monitoring; active risk management; single shorts and hedging

➤ **Target Return**

> **7% p.a.** with limited downside of a 5-year cycle; class B **net return since inception 9.1% p.a.**

Research Process/360° Approach

Tiger Value Fund



Sector research and detailed company analyses are basis for investment decisions.

Supplier

Competitors

Constantly search for and review of "Catalysts".

Ideas generated via extensive, longstanding network. The most important asset.

360°

fundamental, bottom-up research approach verified from network of more than 2,000 industry contacts

Involves interviews with management, competitive analysis and investigative research.

Technical and fundamental triggers to determine "entry" and "exit" points.

Ex-employees

Customers

Contacting sources helps verify investment premise (competitors, customers, ex-employees, suppliers).

10 Point Scoring System – Research Process

Tiger Value Fund

1. **Competitive position** - Competitive advantage vs peers? ESG Score?
2. **Wealth creator or destroyer** - FCF Yield, Dividend Yield, ROCE > WACC?
3. **Sector earnings predictability/transparency** - Predictable patterns?
4. **Management rating** - Credible, reliable, performance related compensation?
5. **Market cap/ Liquidity*/Ownership** – Volume; Insider buying; Stake holders
6. **Comparable multiples** - Multiples vs. peer group? Transaction sector multiples?
7. **Discount/Premium to intrinsic value** - DCF/LBO model and SOTP valuation?
8. **Catalysts** - Event in X months that affects shareholder value?
9. **Hedging method*** - Hedge possible with well correlated and researched peer?
10. **Risk /reward ratio*** - Up and down potential on price; risk/reward ratio: 1:2

Rating

Strong Buy (90-100)

Buy (80-89)

Hold (70-79)

Sell (50-69)

Short Sell (<50 points)

*) short investment cases: higher liquidity reduces scoring; hedging position = appropriate long; higher reverse risk/reward reduces scoring

European L/S Equity – Portfolio Characteristics

Tiger Value Fund

Long (20-30 positions)

- Stock picking; high conviction positions with 4-8% weight
- Undervalued companies
 - wealth creators/high cash flow
 - obfuscate and quote significantly below “Intrinsic Value” (“Margin of Safety”)
 - could benefit from change
 - restructuring cases
 - potential takeover candidates
 - industry consolidators
 - stock price under pressure due to forced sellers, etc.
- 12-24 months horizon

Short (15-30 positions)

- Stock picking, index futures/options; high conviction positions with 2-4% weight
- Overvalued companies
 - wealth destroyers/negative cash flow
 - overhyped “darlings” of the markets
 - frauds/corrupt management
 - liberal accounting/overstated profits
 - poorly positioned companies
 - high institutional ownership; forced sellers; significant insider selling
 - low earnings visibility, unsustainable profits/margins, etc.
- 1-6 months horizon



net exposure: 20-50% - **gross exposure: 70-110%**
(34% average) (85% average)



Appendix

Short Investment Case – Wirecard

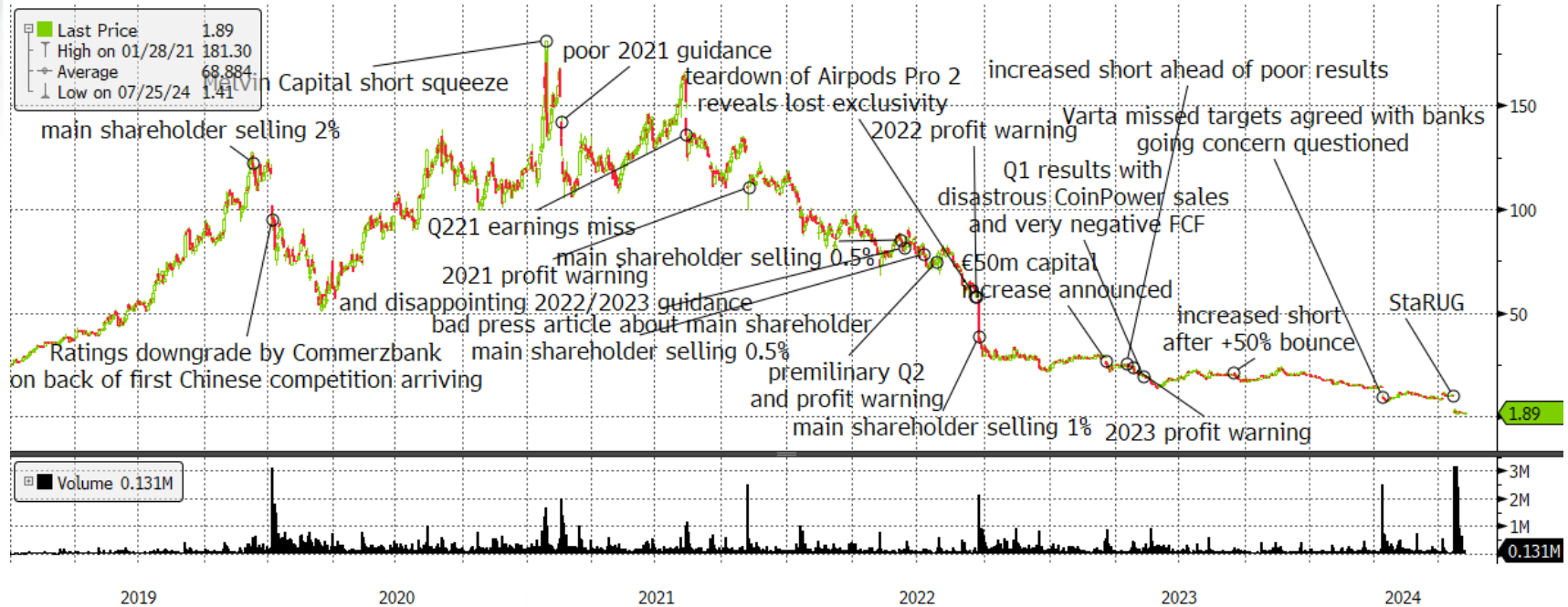
Tiger Value Fund



- German fintech fraud. When the auditor E&Y could not locate €2bn of cash the fraud finally broke the company
- We had been actively shorting the stock on and off for the last 10 years and knew the case very well
- Ahead of the release date of the Annual report and immediately after we sold short mainly by buying put options and selling calls as stock lending was tight and prohibitively expensive; nearly 5% net attribution in 2020

Short Investment Case – Varta

Tiger Value Fund



- Li-ion coin battery supplier for Apple AirPods benefiting from COVID; margins collapsed after VARTA has been 2nd sourced by Apple
- Varta's small battery format V4D is tested by Porsche (booster for combustion engine; not EV) but management overhyped prospects for a larger EV battery format and failed to sign up Auto OEMs and convince them to apply their niche technology
- Varta has issued multiple profit warnings since 2021. Despite falling almost -90% from the peak, the stock continued to be expensive in 2023 and 2024 trading at 1.5x EV/sales and 15x EBITDA 2024; press accused Tojner the 53% shareholder of milking Varta via related party transactions
- Varta announced StarUG - a reorganization under German law – which will zero out the existing shareholders
- +728bps attribution since 2019, biggest short contributor since inception

Long Investment Case – Ionos

Tiger Value Fund



- Ionos is Europe’s largest webhosting company with 20% European market share (2x its closest peer Godaddy) and 50% in Germany. It’s a highly cash generative (~30% EBITDA margins and >100% FCF conversion), asset light (ROCE >100%) and stable business model with a high degree of recurring subscription revenues and low churn (mainly insolvencies).
- It’s IPO generated very little interest in the company due to a limited free float (United Internet own 62% and Warburg 20%) and misunderstood business model. After the IPO, the company has delivered on its targets and demonstrated the resilience and scalability of the business model.
- We bought the stock in May/June 2023 when the stock was trading at 6x 2024 EBITDA, which was more than 50% discount to its main US peers (Godaddy, Wix, Squarespace) despite higher growth and better FCF conversion. After the stock doubled we scaled out at between €25-26 (with +267bp attribution) as risk/reward deteriorated and as we expect a placement by Warburg Pincus which still owns 21%. We re-entered in September after the placement.

Historic Long Investment Case – Aixtron SE

Tiger Value Fund



- Global leader in MOCVD compound equipment, focusing on production tools for the LED, optoelectronic and power semiconductor market
- Aixtron experienced very strong growth in orders from the GaN segment driving revenues in 2021/22. Then the company was also seeing faster than expected order intake in SiC (powertrain EV and charging stations) as well as initial orders in MicroLED

Historic 10 Point Scoring System – Aixtron SE

Long Investment Case - Tiger Value Fund

		SCORING	
1.	Competitive position – Competitive Position? ESG Score? Market Leader within its core technologies GaN, MicroLED, SiC, VCSEL; ESG Ratings improved significantly in 2021	10	
2.	Wealth creator or destroyer - FCF Yield, Dividend Yield, ROCE > WACC? ROCE > 40%; FCF yield of 5% due to current inventory build-up but > 10% potential; generally low capital-intensive business, mainly R&D (not capitalized)	8	
3.	Sector earnings predictability/transparency - Predictable patterns? Historically volatile margin & sales development but since refocussing on core, established solid profitability also in weaker years	7	
4.	Management rating - Credible, reliable, performance related compensation? CEO with engineering background; strong in sales; pushed SiC; expanded margins; impressive track record and feedback via our channel checks	10	
5.	Market cap/ Liquidity*/Ownership – Volume; Insider buying; Stake holders Eur 2bn MCAP; Eur 15m ADV; 100% free float; insider buying on dips; >3% SI	10	
6.	Comparable multiples - Multiples vs. peer group? Transaction sector multiples? Trading at 8x EBIT 2023 vs. other semi equipment peers at 12-25x EBIT	10	
7.	Discount/Premium to intrinsic value - DCF/LBO model and SOTP valuation? > 100% upside to DCF value (9% WACC, 2% TV growth) and > 200% upside blue sky	10	
8.	Catalysts - Event in X months that affects shareholder value? More positive earnings surprises and continued consensus upgrades; several orders to come in SiC, GaN and MicroLED (super capex cycle ahead)	10	
9.	Hedging method* - Hedge possible with well correlated and researched peer? Hedge through other overvalued tech names	8	
10.	Risk /reward ratio* - Up and down potential on price Risk/reward ratio is 1 to 6 (12m low of 15 Euro vs target price of 43 Euro)	9	

RATING

92 Strong Buy (90-100)

Buy (80-90)

Hold (70-80)

Sell (50-70)

Short Sell (<50 points)

> 5%
position

*) short investment cases: higher liquidity reduces scoring; hedging position = appropriate long; higher reverse risk/reward reduces scoring

Terms & Providers

Tiger Value Fund

Terms

Share Class	Class A	Class B	Class U	Class V / S
Fund Structure	FCP-SIF (Luxembourg) / Alternative Investment Fund (AIF)			
Fund Reporting	Monthly newsletter; daily NAV (Bloomberg and Reuters)			
Investment Minimum	EUR 125,000	EUR 5,000,000	USD 125,000	EUR / CHF 2,500,000
Performance Fee (HWM)	20% p.a.	15% p.a.	20% p.a.	20% p.a.
Management Fee	2% p.a.	1.5% p.a.	2% p.a.	1.5% p.a.
Dividend	no dividend	no dividend	no dividend	Half year dividend / no dividend
Subscription Frequency	Monthly with one day notice	Monthly with one day notice	Monthly with one day notice	Monthly with one day notice
Redemption*	Monthly with 5 days notice	6 months	Monthly with 5 days notice	3 months
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution / Accumulation
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017 / May 2023
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310/LU2616641606
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY

Service Providers

Investment Manager & AIFM
Investment Advisor
Prime Broker
Custodian
Administrator
Swiss Representative
Auditor
Legal Advisor

Lemanik Asset Management SA
Tiger Asset Management AG
SEB AB
SEB SA
European Fund Administration SA
ACOLIN Fund Services AG
PricewaterhouseCoopers
Linklaters LLP

*) The redemption notice has to be at the Administrator five business days prior to month end (cut-off 5pm CET). Please see offering document for further information.



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Disclaimer

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