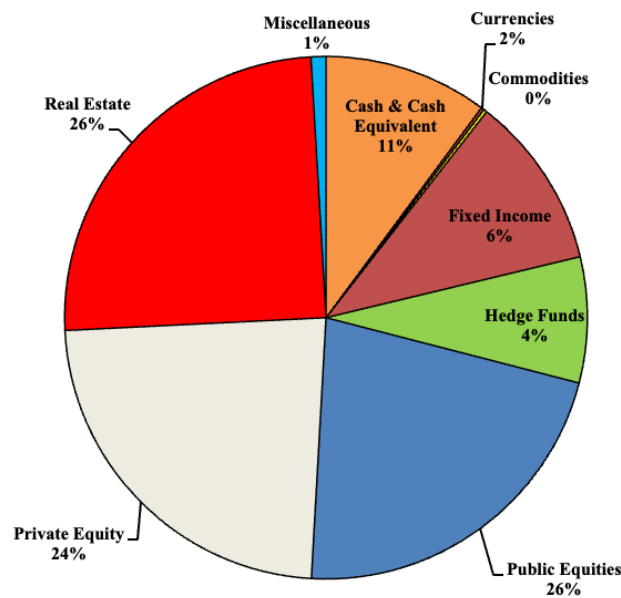


## ASSET ALLOCATION REPORT 2021: 4TH QUARTER

**Chart 1: TIGER 21 Member Allocation**  
*(Time Period Q1 2021 - Q4 2021)*



*SIX SECTORS SEE SHIFT IN ASSET ALLOCATION AS MEMBERS ANTICIPATE ECONOMIC SHIFTS*  
*Members Withdraw from Cash, Real Estate, and Commodities;*  
*Hedge Funds, Public Equities, and Private Equity Rise*

The TIGER 21 Asset Allocation Report for the fourth quarter of 2021 shows an increase in allocations to Hedge Funds, Public Equities, and Private Equity with declines in Cash, Real Estate, and Commodities. All other asset classes remained the same as the previous quarter.

The final quarter of 2021 saw Public Equities become a top asset class for the first time in eight years. Public Equities came up to 26%. Members' Cash allocation fell by two percentage points to 11% — the first we have seen this allocation below a 12% level since the fourth quarter of 2018 with interest rates expected to rise in the coming quarter. Members shifted several assets to prepare for the new environment. These changes included increasing assets in Hedge Funds, Private Equity, in addition to Public Equities.

Allocations to Real Estate and Commodities declined to 26% and 0%, respectively. While Real Estate is no longer the largest holding in Members' portfolios, it remains a top asset class at the same level as Public Equities.

## **Methodology**

The TIGER 21 Asset Allocation Report measures the aggregate asset allocations (on a trailing 12-month basis) of TIGER 21 Members based upon their individual annual Portfolio Defense presentations. Each individual Member generally reports on their portfolio annually, so that in any given month of the year approximately 1/12th of our membership reports. Each quarterly data set represents data for the prior 12 months (from quarter's end). This methodology tends to reveal substantive trends more clearly and is less affected by short-term distortions stemming from our growing membership.

## **Disclaimers**

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