

European Long/Short Equity

The Fund follows a fundamental research approach, holding a portfolio of 20-30 long investments (excl. residual positions) in undervalued companies, for which upcoming catalysts are expected to improve the intrinsic value of a company. The short side consists of a selection of 15-30 positions of overvalued companies, identified by the same method. The geographic investment focus is primarily Germany, Austria and Switzerland (DACH). The Tiger Value Fund is a sub-fund of the Tiger Fund FCP-SIF umbrella.

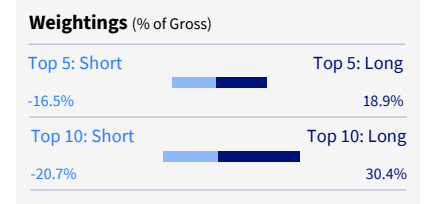
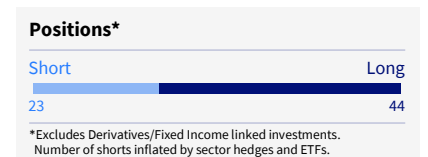
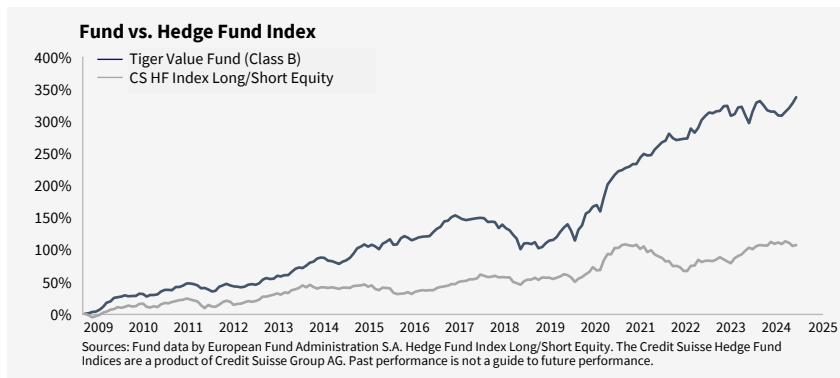
Class A		Class B	
(Performance: net)		(Performance: net)	
April 2025	+1.98%	April 2025	+2.14%
Year to Date	+6.71%	Year to Date	+6.97%
Since Inception (2008)	+270.84%	Since Inception (2008)	+331.51%
Annualised	+8.31%	Annualised	+9.32%
Sharpe Ratio	1.05x	Sharpe Ratio	1.17x
Volatility (p.a.)	7.4%	Volatility (p.a.)	7.6%
Beta (daily)	0.20	Beta (daily)	0.20
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,708.37	NAV	€ 4,315.13

Launch Date	12 Dec 2008
Assets under Management	\$189.1m/€166.2m
Investment Advisory Team	
Matthias Rutsch / Peter Irbald / Matthias Kubli	

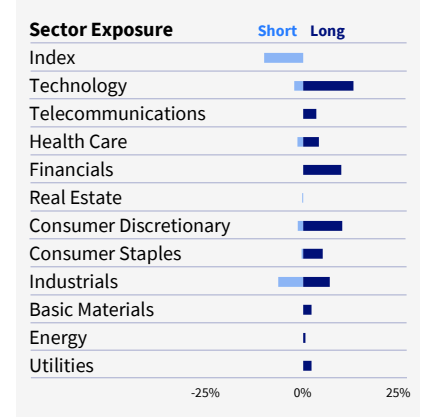
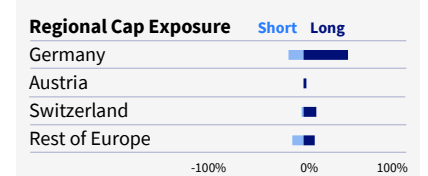
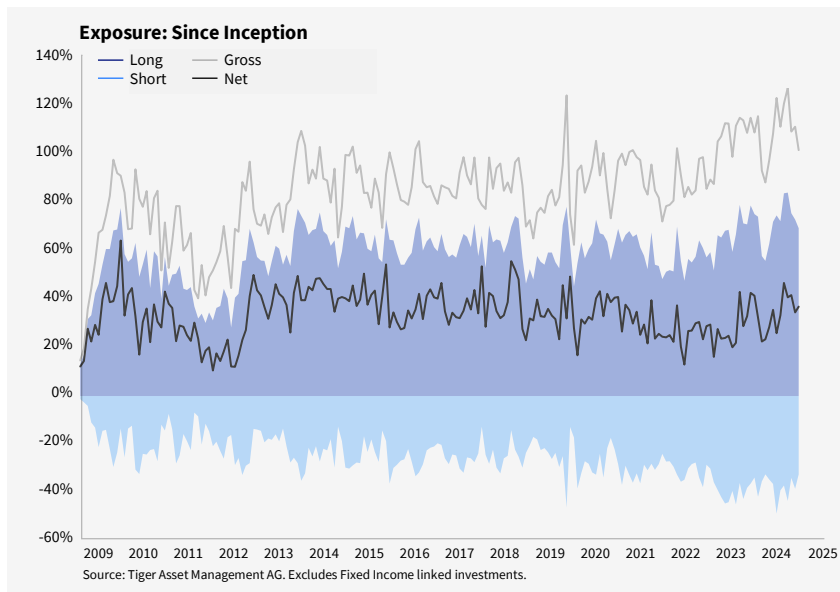
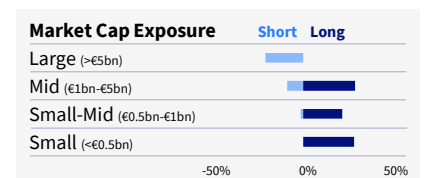
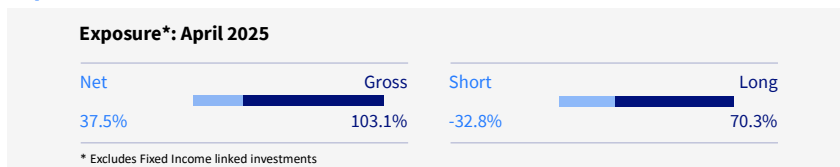
Asset Allocation	Short	Long
Equity	-18.0%	69.6%
Fixed Income linked	0.0%	11.8%
Future	0.0%	0.0%
Option	-14.8%	0.7%

Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year. Beta calculated since inception versus STOXX Europe 600 (TR). AuM include net asset flows as of month end.

Performance



Exposure



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Commentary: TVF Posts Positive Returns in April, Led by Index Hedges and Alpha Shorts

In April, the Tiger Value Fund (“TVF”) delivered positive returns, with Class A up +1.98%, Class B +2.14%, Class U +2.18%, Class V +2.02%, and Class S +2.19%. While the short book gained +261bp, the long book lost -47bp.

In early April, the Fund’s short book was hit by a takeover announcement (-42bp) but later gained from the market sell-off. During the Monday crash, we closed DAX puts and covered short DAX calls, temporarily raising net exposure from ~25% to over 50% for 24 hours. This tactical move captured dislocations before we reduced exposure back to 25–30%. Late in the month, we lifted exposure to 37% by selectively covering shorts after profit warnings and other negative news. Overall, DAX hedging added +216bp to April’s performance.

As we locked in profits on our DAX derivatives, we retained most of our single-name short positions during the sell-off. The largest contributors on the short side were companies directly affected by U.S. tariffs and profit warnings, spanning logistics, healthcare, consumer retail, and electronics. Several of our strongest shorts marked new lows at the end of April and into early May. Additional positive contributors included a short in an EV charging company following a profit warning, as well as technology names impacted by sector-specific headwinds.

On the negative side, our short position in an accounting software company detracted -42bp after the company received a takeover bid. We also incurred a loss on a gambling company short which bounced back as the positive profit warning sell-off slipped into our May performance. On a positive note, we gained +20bps on a short position in a software engineering company after it announced a delay in publishing its annual report, raising concerns about aggressive accounting practices. Overall, single-name shorts added +45bp to TVF’s April performance.

On the long side, our IT Software & Services holdings continued to benefit from structural growth trends. While muted German public-sector spending presented a near-term headwind due to the snap election, we expect this to reverse as investments in Germany’s digital infrastructure accelerate. Additionally, the rollout of Windows 11 is likely to drive a new hardware replacement cycle and AI tools such as Copilot will drive software sales. We used the volatility in April to opportunistically add to our IT holdings: Bechtle (+11bp), Cancom (+2bp), SoftwareOne (+18bp), and Datagroup (+92bp), the latter benefiting from a takeover offer by KKR.

Our largest position, Zeal Network, gained over 4% (+22bp) after hosting a Zurich roadshow, reaffirming strong structural growth from a larger lottery customer base, an accelerating games division, and its new charity lottery, Dreamhouse. With a higher lottery take rate (17% vs. 13% in Q1 last year) and strong customer activity, significant Q1 profit growth is expected. Unaffected by U.S. tariffs, resilient in downturns, and offering a >5% dividend yield, we added to the position during early April’s share price weakness.

Our convertible position in DocMorris contributed +39bp, benefiting from the upcoming CHF 200m capital increase in May. In contrast, Medios detracted -32bp, despite being a European specialty pharma player with defensive characteristics, unaffected by US tariffs or economic slowdowns. Trading at 4x EV/EBITDA and offering a >10% free cash flow yield, the stock declined without specific news. We expect strong EBITDA and EPS growth in the coming years, with free cash flow yields rising to 15–20%, making it an attractive target for both strategic and financial investors.

Other underperformers that have not yet fully recovered from the recent market sell-off include Befesa (-26bp), Ceconomy (-29bp), Drägerwerk (-15bp), Klöckner (-16bp), AMS (-35bp) and Ubisoft (-21bp). We expect a continued recovery for these lagging Small & mid-caps, but we will also selectively reduce long positions depending on expected news flow.

Market Commentary: Liberation Day chaos

In April, financial markets went on a roller coaster ride after President Trump announced reciprocal tariffs on April 2nd on what he called Liberation Day. After initially plunging as much as -18%, the DAX recovered all the losses and more to close the month of April with a gain of +1.5% and is now up +13% year-to-date (and a whopping +23.5% in USD). The broader Stoxx Europe 600 closed with a small loss of -0.7% after experiencing a drawdown of more than 13% and ended the month +5.1% YTD (and +15.3% in USD). Small and midcaps did overall better with the MDAX gaining +4.9% and the MSCI Small

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& Midcap index advancing +1.5%. On a sector level Real Estate (+5.8%), Retail (+5.8%) and Utilities (+4.7%) outperformed while Oil & Gas (-10.9%), Basic Resources (-6.8%) and Healthcare (-3.0%) underperformed.

Commodity prices fell sharply in April with the oil price declining -19% (WTI crude) as well as copper (-9%). European interest rates also fell with the German 10-year bund declining -29bp and the 2-year bund -36bp as the ECB cut rates further despite Eurozone inflation remaining above their 2% target.

Beside the chaotic moves in the financial markets after Liberation Day, economic data continued to be quite dismal. German Q1 GDP growth was reported at -0.2% y/y and the Eurozone +1.2%. The average German 2025 real GDP growth forecast now stands at +0.1%, down from the +1.2% in mid-2024 while the 2026 GDP forecast is now +1.3%, which is unchanged from mid-2024 (and only modestly higher than early 2025) despite the launch of the €500bn fiscal package in Germany. The same goes for the rest of the Eurozone where 2025 real GDP is now expected to grow +0.8%, down from expectations of +1.4% in mid-2024 and 2026 GDP forecast +1.2%, down from +1.4% in mid-2024. Inflation also didn't show much of improvement in the first 4 months of the year with German April Core CPI at +2.9% y/y, unchanged from the January number and up from 2.7%/2.6% in February/March. Eurozone core CPI was +2.7% y/y in April, unchanged from January and up from +2.6/2.4% in February/March. On the corporate earnings side there has also not been any improvement with DAX and Stoxx Europe 600 2025 and 2026 earnings estimates having been cut by 4-5% since the beginning of the year.

Beyond the continued weak European economy situation, leading indicators in the US and China are all pointing down with China manufacturing PMI for April at 49 (down from 50.5 in March) and US ISM for April at 48.7 (up from 47.9 but will most definitely fall in May once tariffs impact). US Q1 real GDP growth was -0.3% heavily impacted by a huge pre-buying with net imports detracting -4.83% and inventory build adding 2.25% to GDP.

European Long-Short Small & Mid-Caps: A Hidden Opportunity in a Fully Valued Market

We appreciate the market's optimism toward Europe and see it as a sign of renewed confidence in the region. At the same time, we believe it's important to stay selective, as broad-based fundamentals continue to face challenges. That said, we are very constructive on many investment opportunities in Europe, particularly in the small- and mid-cap space, where we see extremely attractive valuations and compelling company-specific catalysts. While headline indices like the DAX (trading at 18.4x 2025 PE) and the Stoxx Europe 600 (at 17.8x) appear fully valued, we believe alpha can be generated by focusing on bottom-up stock selection and identifying businesses with structural or catalyst-driven growth drivers. We also remain mindful of currency dynamics and tariff impacts, positioning the portfolio to navigate these shifts while capturing the upside in resilient, undervalued sectors.

Despite our near-term cautious outlook on the global economy, we are encouraged by the renewed interest, particularly from U.S. investors, in European and specifically German, small and mid-caps. We have seen multiple takeovers in recent weeks and exceptionally strong share price movements despite the overall equity market volatility. After years of headwinds and significant underperformance of European small & mid-caps, we see significant catch-up potential in the years ahead. With Germany's new government, large-scale investment programs, and the anticipated reconstruction of Western Ukraine, numerous compelling investment opportunities are emerging.

We believe the current market environment offers a particularly attractive backdrop for European long-short equity strategies: providing opportunities both to benefit from profit warnings by companies directly or indirectly impacted by U.S. tariffs, and to capitalize on compelling entry points created by the resulting sell-offs. We have repeatedly demonstrated our ability to navigate volatile markets successfully—whether during the recent correction, the COVID crash, or previous dislocations in 2022 and 2011—and to emerge stronger each time. We remain confident in our ability to continue capturing opportunities and delivering strong returns amid ongoing market volatility.

Tiger Value Fund Team,

5th May 2025

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European Long/Short Equity

Monthly Net Return

Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.31%	1.51%	1.75%	1.98%									(Year-to-Date) 6.71%
2024	0.08%	-3.33%	-2.73%	4.37%	3.28%	0.51%	-1.48%	-1.93%	-0.44%	-0.08%	-1.41%	-0.17%	-3.54%
2023	1.82%	2.98%	1.54%	1.12%	-0.34%	0.66%	0.12%	1.58%	0.14%	-3.49%	0.59%	2.36%	9.30%
2022	2.15%	1.52%	1.51%	0.51%	2.76%	-1.72%	-0.69%	0.10%	0.31%	0.02%	3.80%	-1.59%	8.86%
2021	2.28%	2.24%	1.62%	0.42%	0.97%	0.55%	1.19%	-0.13%	2.76%	1.69%	-0.74%	0.14%	13.71%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
2008	-	-	-	-	-	-	-	-	-	-	-	0.003%	0.003%
(Share Class A % Annualised Return Since Inception)													8.31%
Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.35%	1.55%	1.76%	2.14%									(Year-to-Date) 6.97%
2024	0.12%	-3.29%	-2.69%	4.42%	3.38%	0.58%	-1.53%	-1.88%	-0.40%	-0.03%	-1.38%	-0.13%	-3.06%
2023	1.97%	3.20%	1.67%	1.22%	-0.32%	0.74%	0.16%	1.72%	0.18%	-3.67%	0.66%	2.55%	10.38%
2022	2.32%	1.65%	1.64%	0.58%	2.97%	-1.80%	-0.73%	0.17%	0.37%	0.06%	4.08%	-1.65%	9.90%
2021	2.46%	2.43%	1.81%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.98%	1.83%	-0.75%	0.18%	15.18%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
2008	-	-	-	-	-	-	-	-	-	-	-	0.02%	0.02%
(Share Class B % Annualised Return Since Inception)													9.32%

Source: Fund data by European Fund Administration S.A. as per latest month end.

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Monthly Net Return

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.45%	1.45%	1.73%	2.18%									(Year-to-Date) 6.99%
2024	0.14%	-3.21%	-2.62%	4.47%	3.32%	0.59%	-1.35%	-1.63%	-0.31%	0.09%	-1.34%	0.00%	-2.12%
2023	2.09%	3.07%	1.82%	1.27%	-0.28%	0.86%	0.29%	1.70%	0.20%	-3.39%	0.76%	2.50%	11.27%
2022	2.17%	1.59%	1.62%	0.42%	2.97%	-1.75%	-0.48%	0.29%	0.38%	0.19%	4.10%	-1.19%	10.64%
2021	2.40%	2.33%	1.67%	0.50%	1.02%	0.58%	1.25%	-0.12%	2.80%	1.73%	-0.75%	0.22%	14.44%
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%
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%
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%
2017	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	-0.02%
(Share Class U % Annualised Return Since Inception)													8.10%
Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.35%	1.55%	1.67%	2.02%									(Year-to-Date) 6.75%
2024	0.12%	-3.28%	-2.69%	4.42%	3.28%	0.56%	-1.44%	-1.82%	-0.40%	-0.04%	-1.37%	-0.13%	-3.04%
2023	1.85%	3.01%	1.57%	1.15%	-0.30%	0.71%	0.15%	1.61%	0.17%	-3.45%	0.62%	2.44%	9.81%
2022	2.18%	1.56%	1.55%	0.55%	2.79%	-1.72%	-0.69%	0.16%	0.35%	0.05%	3.84%	-1.59%	9.25%
2021	2.46%	2.47%	1.85%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.97%	1.83%	-0.75%	0.11%	15.20%
2020	-	-	-	-	-	-	-	-	-	-	-	7.31%	7.31%
(Share Class V % Annualised Return Since Inception)													9.99%
Share Class S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.10%	1.34%	1.86%	2.19%									(Year-to-Date) 6.65%
2024	-0.02%	-3.54%	-2.87%	4.20%	3.24%	0.38%	-1.74%	-2.15%	-0.61%	-0.25%	-1.51%	-0.34%	-5.37%
2023	-	-	-	-	0.08%*	0.55%	0.03%	1.45%	0.06%	-4.02%	0.59%	2.50%	1.13%*
(Share Class S % Annualised Return Since Inception)													1.02%

Source: Fund data by European Fund Administration S.A. as per latest month end. Share class V performance assumes reinvestment of dividends. * Share class S was launched May 15, 2023. Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY21, Eur 50 for FY22, Eur 60 for FY23, Eur 60 for FY24. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually.

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Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V	Class S
Investment Minimum	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000	CHF 2,500,000
Management Fee	2.00%	1.50%	2.00%	1.50%	1.50%
Performance Fee	20%	15%	20%	20%	20%
Redemption	Monthly*	6 months	Monthly*	3 months	3 months
Subscription	Monthly	Monthly	Monthly	Monthly	Monthly
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
WKN	A0Q5LH	A0RDZZ	A2H9ZN	A2H97Q	A3EG3K
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY	TIGERSC LX EQUITY
NAV	€ 3,708.37	€ 4,315.13	\$1,840.94	€ 1,304.03	CHF 1,020.60
Performance (net)	Class A	Class B	Class U	Class V	Class S
April 2025	+1.98%	+2.14%	+2.18%	+2.02%	+2.19%
Year to Date	+6.71%	+6.97%	+6.99%	+6.75%	+6.65%
Since inception	+270.84%	+331.51%	+84.09%	+53.51%	+2.06%
Annualised	+8.31%	+9.32%	+8.10%	+9.99%	+1.02%
Sharpe Ratio	1.05x	1.17x	NM	NM	NM
Volatility (p.a.)	7.4%	7.6%	NM	NM	NM
Beta	0.20	0.20	NM	NM	NM

* Redemption notice: five business days prior to month end (cut-off 5pm CET). Please see the offering document for further information. Beta calculated since inception versus STOXX Europe 600 (TR)

** Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY21, Eur 50 FY22, Eur 60 FY23, Eur 60 FY24. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually. Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year.

Fund Information

Base Currency	EUR
Fund Domicile	Luxembourg
Fund Structure	Open-ended multi-class
Legal Entity	FCP-SIF
Style Mandate	Long/Short Equity and Active Value
Hurdle Rate	None
High Water Mark	Yes

Service Providers

Management Company/ AIFM	Lemanik Asset Management SA
Investment Advisor	Tiger Asset Management AG
Prime Broker	SEB AB
Custodian	SEB SA
Administrator	European Fund Administration SA
Auditor	PricewaterhouseCoopers
Legal Advisor	Linklaters LLP

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performance (5 years)
Tiger Value Fund

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European Long/Short Equity

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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,

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(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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