

Tiger Value Fund

Newsletter: July 2025

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

(Performance: net)

July 2025	-0.05%
Year to Date	+12.92%
Since Inception (2008)	+292.42%
Annualised	+8.55%
Sharpe Ratio	1.08x
Volatility (p.a.)	7.4%
Beta (daily)	0.20
ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 3,924.20

Class B

(Performance: net)

July 2025	-0.02%
Year to Date	+13.72%
Since Inception (2008)	+358.72%
Annualised	+9.57%
Sharpe Ratio	1.20x
Volatility (p.a.)	7.5%
Beta (daily)	0.20
ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 4,587.21

Launch Date

12 Dec 2008

Assets under Management \$197.7m/€172.8m

Investment Advisory Team

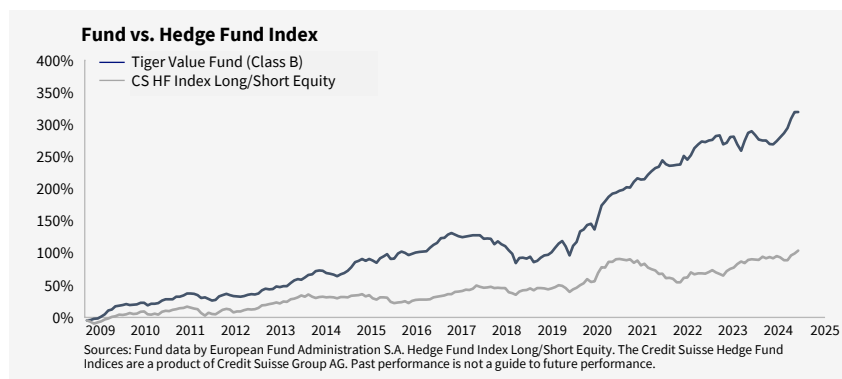
Matthias Rutsch / Peter Irlbad

Asset Allocation

	Short	Long
Equity	-18.0%	53.8%
Fixed Income linked	0.0%	13.5%
Future	0.0%	0.0%
Option	-13.6%	0.1%

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



Positions*

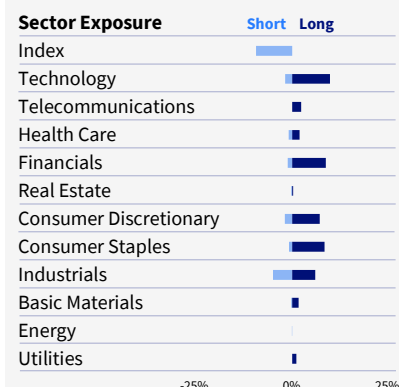
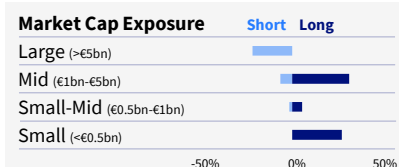
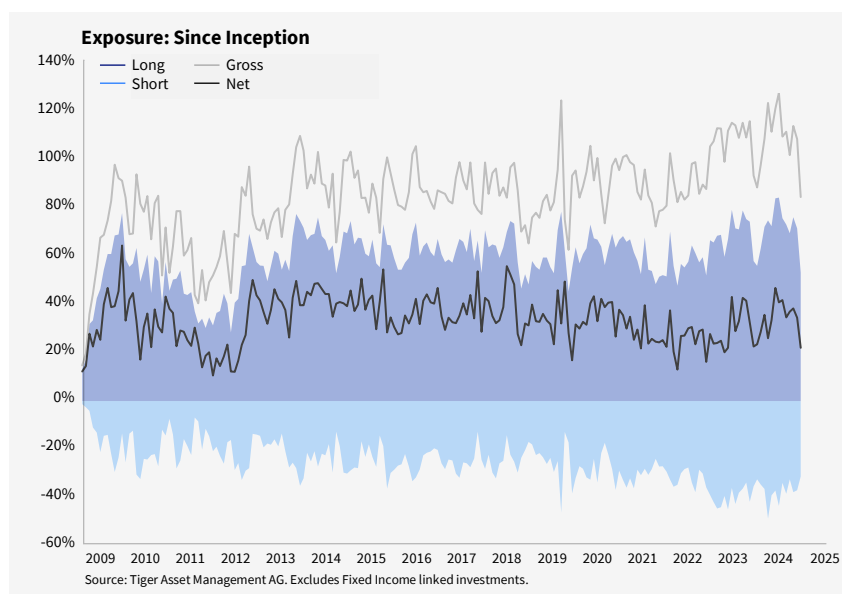
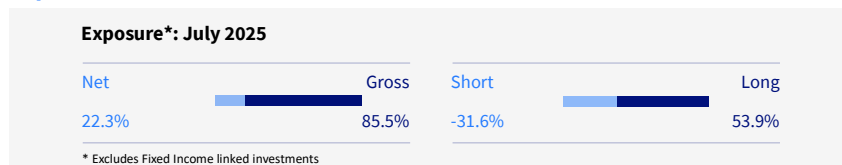
Short	Long
31	41

*Excludes Derivatives/Fixed Income linked investments.
Number of shorts inflated by sector hedges and ETFs.

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-15.3%	21.5%
Top 10: Short	Top 10: Long
-19.8%	35.3%

Exposure



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Commentary: Disciplined Profit-Taking and Portfolio Rotation Reduce Exposure

In July, the Tiger Value Fund ("TVF") delivered flat returns, with Class A -0.05%, Class B -0.02%, Class U +0.07%, Class V -0.02%, and Class S -0.17%. The long book gained +39bp while the short book detracted +41bp, of which hedges +26bp.

The performance of the long book in July was mixed, with some winners offset by a few losers. The biggest gainers included DocMorris (+90bp), EOS (+37bp), AMS (+37bp), Landis+Gyr (+31bp) and Ceconomy (+23bp).

DocMorris was up more than +30% by mid-July after the German Federal Court of Justice (BGH) confirmed that foreign mail-order pharmacies are not bound by Germany's fixed pricing rules for prescription drugs, ending a long legal dispute and aligning with a 2016 ECJ ruling. The company promptly reinstated RX cash bonuses. With Q2 results due on 19 August, we expect strong Teleclinic and prescription (RX) growth. We took partial profits but continue to hold a mid-sized position given the positive outlook.

EOS delivered another strong month, adding +13% in July (after peaking at +32% mid-July) as the stock continues to be discovered by a broader set of investors looking for European defence beneficiaries. We booked significant profits in July but still retain our original 1% position in the fund. After today's +43% share price gain following the announcement of a €71.4m 100kw High Power Laser Weapon System for counter-drone warfare, EOS is our second biggest attributor for the fund year-to-date (+215bp). This is particularly noteworthy given our modest 1% NAV allocation, and once again highlights our ability to identify small-cap investments with highly asymmetric risk/reward profiles: limited capital at risk, but with substantial upside potential.

AMS rose 21% intra-month, which we used to significantly reduce our position ahead of Q2 results, as the risk/reward had become less attractive after the sharp rally. The company later pre-released in-line earnings and announced a €500m refinancing, but the stock ended the month up just 7%. We have now realized most of the +319bps YTD contribution, with the stock having gained 115% to its July peak. While we remain positive on the long-term outlook, short-term catalysts have largely played out, and we will look to re-enter at lower levels. Ceconomy also performed well, supported by takeover speculation that culminated in a €4.60 per share offer from JD.com. We exited the position and will reallocate capital to higher-conviction opportunities.

Some of our biggest losers in the long book included Hexatronic (-43bp), Imerys (-42bp), Multitude (-45bp), SoftwareOne (-44bp), Stabilus (-29bp). Hexatronic, a recent investment in the fund lost 19% in July following a disappointing Q2 pre-release resulting in significant cuts to consensus estimates. While their FTTH fiber business is suffering from low investments hampered by high interest rates and slowed roll out plans by many Telcos, their Datacenter fiber business is booming and grew +38% in Q2 helped by strong AI demand in the US. We hold on to our position as we see a very attractive valuation (as highlighted by today's acquisition of CommScope's fiber business at twice the valuation of Hexatronic) and anticipate more information on their booming datacenter business at the capital markets day in early September. Imerys, declined in July after an inline Q2 result but disappointing FY25 guidance. Multitude and SoftwareOne fell back on profit taking after a very strong performance since the April low and Stabilus fell after analyst downgrades.

Losses from single-name shorts were minimal at -14bps, primarily due to one EV charging/battery short that cost -32bps, while most other movements were negligible. Although we had a few profit warning shorts, we also navigated some short squeezes. However, we were able to limit losses by partially covering positions ahead of earnings, as vulnerable stocks often decline into results but often rebound following an anticipated profit warning. Our DAX put hedges detracted -26bps in July amid a range-bound market but have clearly added value in August as volatility has returned.

Market Commentary: Summer Lull Ends with U.S. Jobs Shock and Rate Cut Bets

In July, European equity markets traded mostly sideways in a tight range ahead of the August 1 US tariff deadline. For the month, DAX gained +0.7% and the Stoxx Europe 600 rose +1.0%.

Under the surface there was quite some dispersion. The energy complex performed well after Brent crude rallied +7% after US threatened sanctions on Russia if they don't agree to a Ukraine ceasefire. The Stoxx 600 Oil & Gas index gained

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European Long/Short Equity

+5.1%, while the Bank index rose +7.2% and the Travel & Leisure index increased +6.0%. On the losing side, Food & Beverage lost another -5.0% (after -7.5% in June), Retail also lost again -4.2% (-4.6% June) and Media -6.5%.

Ahead of the August 1 tariff deadline, Europe and the US agreed to a broad 15% tariffs on EU exports to the US together with a promise for Europe to buy \$750bn worth of energy from the US and for European companies to invest \$600bn into the US. While better than the original 20% tariff Trump had imposed on April 2nd, the deal that was heavily criticised in Europe for being too one-sided with no concessions from the US side. As a result, the EUR-USD finally corrected losing -3.2% in July after having gained +13.9% until the end of June this year.

While July was a very quiet month with small overall movements in financial markets, August has started very differently. On August 1, the Bureau of Labor Statistics (BLS) reported the July non-farm payroll statistics. While the July job gain of +73,000 was worse than expected (vs. +105,000 consensus) the number that shocked the market and economists was the negative 2-month revision of -258,000 jobs for May and June. From previously solid gains of 144,000 and 147,000 jobs in May and June, the BLS now estimates only +19,000 and +14,000 jobs gained. This completely destroys the narrative that the US economy has been unaffected by the tariffs. It also made President Trump furious immediately firing the head of the BLS. As a result, financial market reacted very strongly with the S&P500 losing -1.6% on the day. The reaction in the treasury market was even stronger with the 2-year treasury yield declining -28bp as the market repriced the fed funds rate now expecting 3 rate cuts in 2025 starting in September.

Outlook: Reduced Exposure After Strong Gains – Ready to Deploy Firepower in H2

Following strong gains across many of our top holdings in the first seven months of 2025, we proactively took profits in several of our best-performing positions. This disciplined rebalancing reflects a more selective approach as near-term risk/reward became less compelling across parts of the market. As a result, TVF's net equity exposure decreased from 35.0% to 22.3% in July, while gross exposure declined from 109.8% to 85.3%. We temporarily reduced our long book from 72.4% to 53.9% and our short book from 37.4% to 31.6%.

As noted before, we significantly trimmed positions in AMS and EOS following sharp rallies. Additionally, we materially reduced or exited positions in AT&S, Befesa, Ceconomy, Stabilus, Bechtle, Cancom, Allgeier and Medios; names where we had already captured meaningful year-to-date gains and/or saw increased risk of muted earnings or profit warnings.

This repositioning comes amid an underwhelming Q2 reporting season in Europe, which we had flagged as a potential risk in last month's update. Many companies have cited headwinds from the strong euro, increased customer hesitancy, and growing uncertainty around the U.S. tariff regime. The widely anticipated H2 earnings recovery now appears far less certain, with downside risks from U.S. protectionism, inflationary pressures, and intensifying global price competition, especially as Asian exports are redirected from the U.S. into European markets.

That said, our outlook remains constructive. We continue to see attractive opportunities in the European small- and mid-cap space and view our elevated cash position as valuable optionality. We are closely monitoring the IT, Auto Supplier, Industrial, and Consumer sectors and are ready to re-enter or add to positions once near-term uncertainties ease. Many of our investment cases offer meaningful upside, especially as the 2026 outlook improves – partially supported by Germany's €500 billion infrastructure program, which is set to drive public investment and stimulate growth across key sectors, with positive spillover effects for the broader European economy.

Backed by a strong YTD performance and ample dry powder, we're entering August with high conviction. Selective re-entries, including Cancom and Stabilus, and new ideas like Computacenter are already underway.

Tiger Value Fund Team,
5th August 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%	3.39%	2.40%	-0.05%						(Year-to-Date) 12.92%
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)													8.55%
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%	3.64%	2.59%	-0.02%						(Year-to-Date) 13.72%
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)													9.57%

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

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European Long/Short Equity

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%	3.55%	2.66%	0.07%						(Year-to-Date) 13.81%
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)													8.67%
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%	3.42%	2.49%	-0.02%						(Year-to-Date) 13.13%
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)													10.79%
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%	3.27%	2.33%	-0.17%						(Year-to-Date) 12.51%
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)													3.34%

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 and FY24; Eur 30 for H1 25. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually.

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European Long/Short Equity

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	€ 3,924.20	€ 4,587.21	\$1,958.27	€ 1,351.26	CHF 1,076.66
Performance (net)	Class A	Class B	Class U	Class V	Class S
July 2025	-0.05%	-0.02%	+0.07%	-0.02%	-0.17%
Year to Date	+12.92%	+13.72%	+13.81%	+13.13%	+12.51%
Since inception	+292.42%	+358.72%	+95.83%	+62.69%	+7.67%
Annualised	+8.55%	+9.57%	+8.67%	+10.79%	+3.34%
Sharpe Ratio	1.08x	1.20x	NM	NM	NM
Volatility (p.a.)	7.4%	7.5%	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, Eur 30 H1 25. 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	FUND SIGHT SA
Investment Advisor	Tiger Asset Management AG
Prime Broker	SEB AB
Custodian	SEB SA
Administrator	UI efa SA
Auditor	PricewaterhouseCoopers
Legal Advisor	Linklaters LLP

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Tiger Value Fund

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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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