



# **TIGER** Asset Management

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## **TIGER FUND – TIGER VALUE FUND**

Introduction, January 2026



# Legal and Risk Disclaimer

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## THIS DOCUMENT IS A MARKETING COMMUNICATION AND IS FOR THE INTENDED RECIPIENT ONLY

This document is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the “Fund”, which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG (“Investment Advisor”) or FundSight S.A. (“Management Company”). Sales documents may not be forwarded to investors other than those who meet the ‘experienced investor’ requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time.

### 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.



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# Tiger Asset Management & Team



# Introduction

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## Company

- Tiger Asset Management AG is an independent Investment Advisory firm specializing in a European absolute return strategy, offering advice to institutional clients since 2008

## Strategy

- European fundamental long-short equity with catalyst driven value approach, alpha generating shorts and bias to companies based in or linked to DACH countries

## Portfolio Characteristics

- Diversified portfolio of catalyst value long and short investments
- Risk and exposure management via proprietary 10 Point Scoring System
- Low gross and net equity exposure

## Team

- +20 years of average capital market experience
- Complementary skill set
- Very experienced Board and Business & Operations Team

## Track Record

- 9.4% p.a. performance at 7.5% volatility (class B) since 2008
- 34% net equity and 87% gross exposure (average)

# Experienced Investment Team

Tiger Value Fund



**Matthias Rutsch** > 25 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)

*Complementary skillset with overlapping investment principles*

M&A & Equity Research

Active & Special Situations

Strong Network

Single stock ideas

Auto, Industrials, Energy, Renewables, Telecoms, Tech

DACH

Valuation methodology

Risk/reward framework

Catalyst focus

Sell-Side Equity Research

Fundamental Research

Macro/thematic/sector ideas

IT, Telecom, Media, Tech, Energy, Capital Goods...  
Nordics, Benelux, DACH



**Peter Irblad** > 25 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)

## 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)



## **Kornelia Völlnagel** **Administration**

### **Experience:**

Project Manager, Administrative and Back-Office Manager

**Education:** Vocational training as an IT specialist



# Investment Strategy



# European L/S Equity – Strategy Objectives

Tiger Value Fund

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- **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 9.4% p.a.**



# 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: 70-130%**  
(34% average) (87% average)

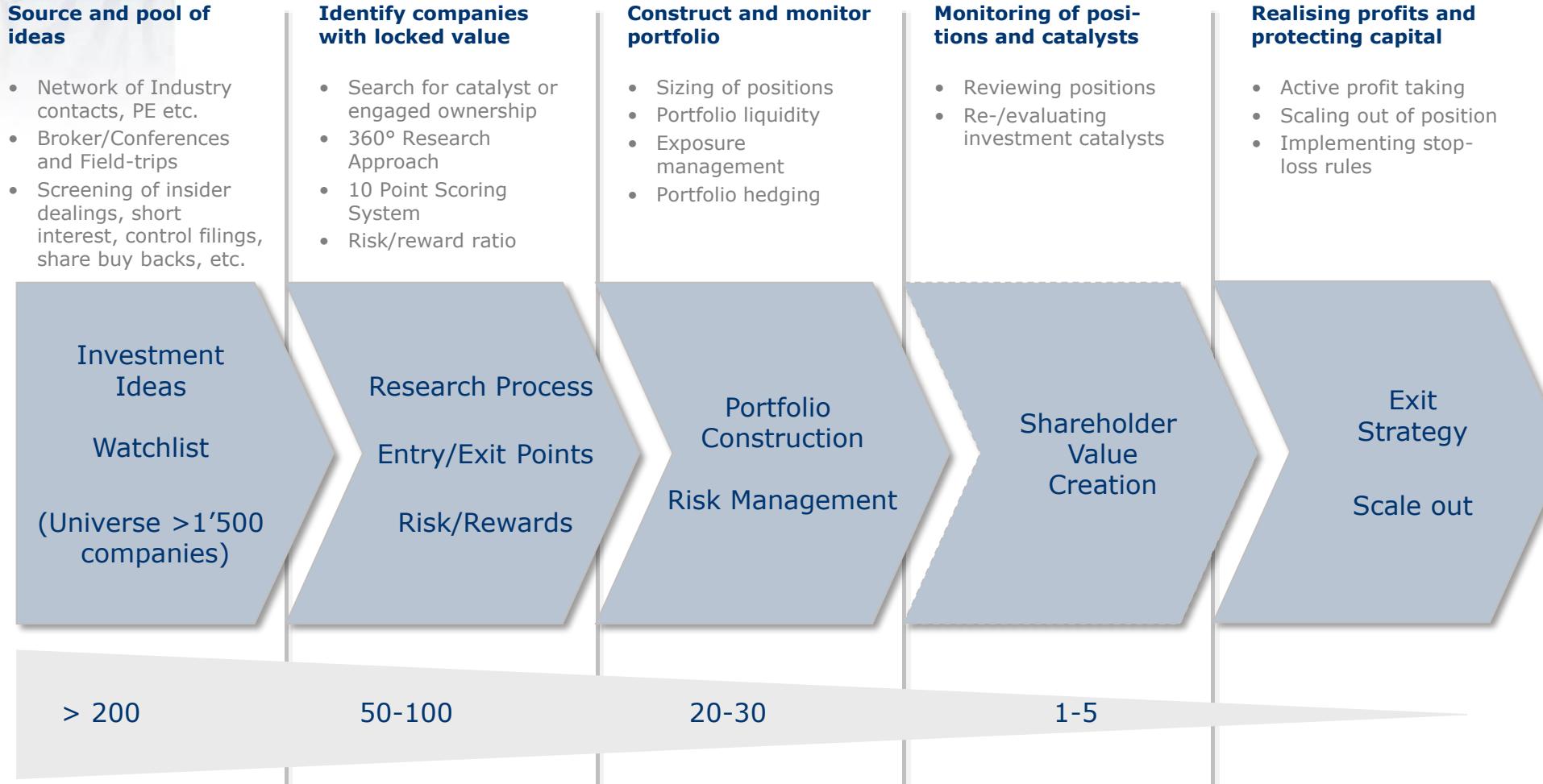


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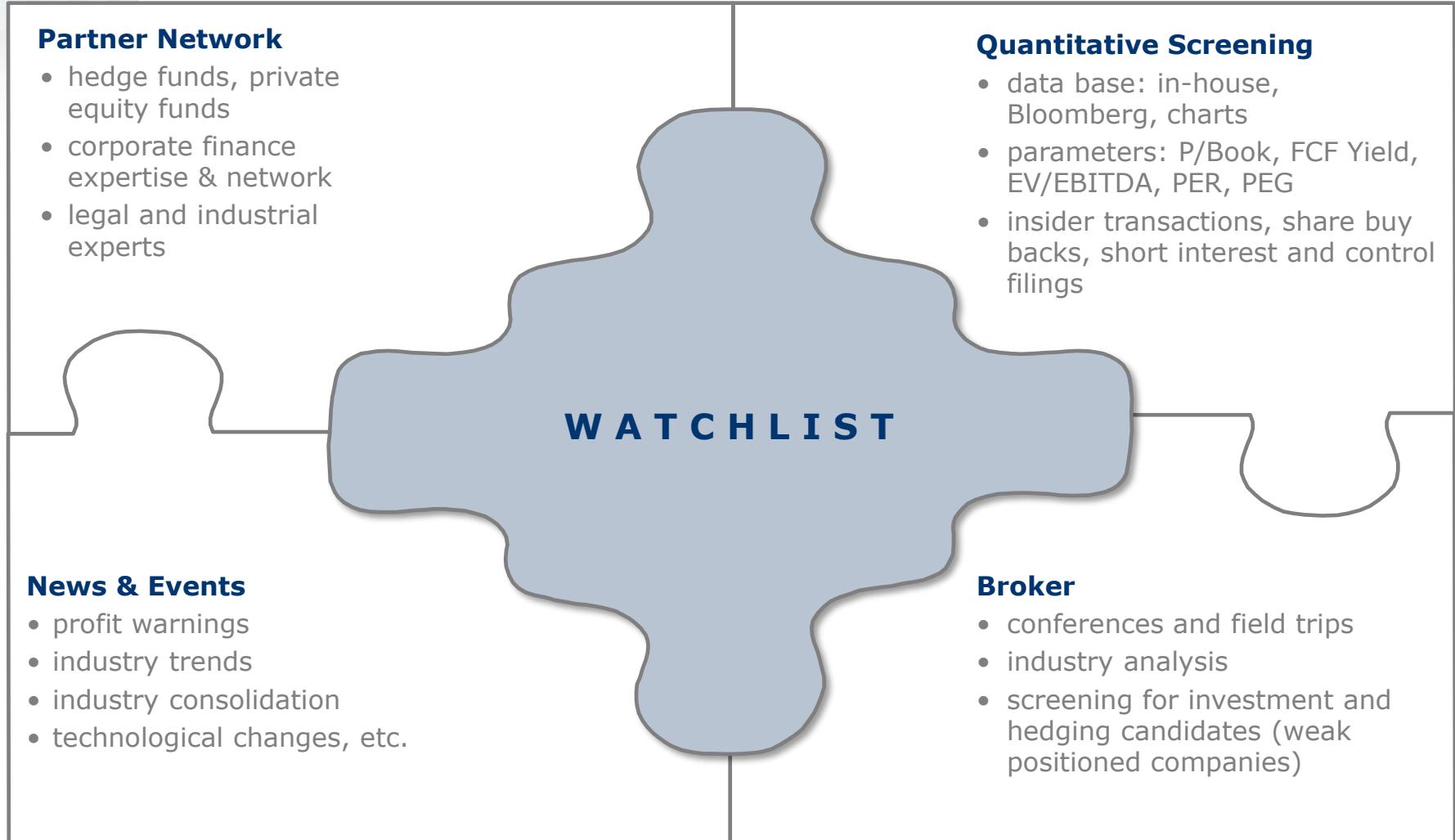
## Investment & Research Process

# Investment Process

## Tiger Value Fund



➤ “10 Point Scoring System” steers portfolio allocation and weights



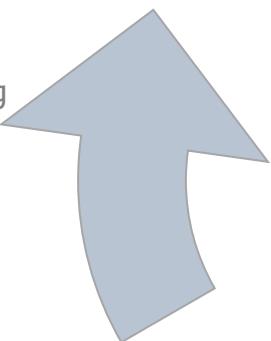
# Research Process/360° Approach

Tiger Value Fund

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

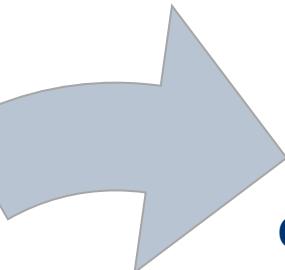
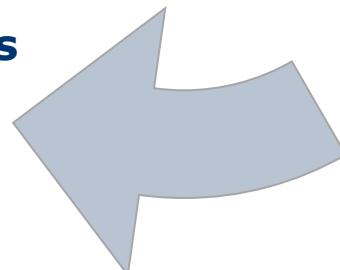
**Supplier**

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



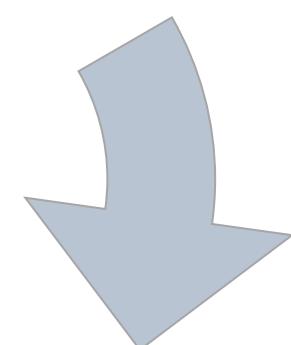
Technical and fundamental triggers to determine "entry" and "exit" points.

**Ex-employees**



**Competitors**

360° fundamental, bottom-up research approach verified from network of more than 2,000 industry contacts



**Customers**

Constantly search for and review of "Catalysts".

Involves interviews with management, competitive analysis and investigative research.

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

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

➤ **Disciplined scoring system leverages compounding knowledge to compound returns**

## Rating

Strong Buy (90-100)

Buy (80-89)

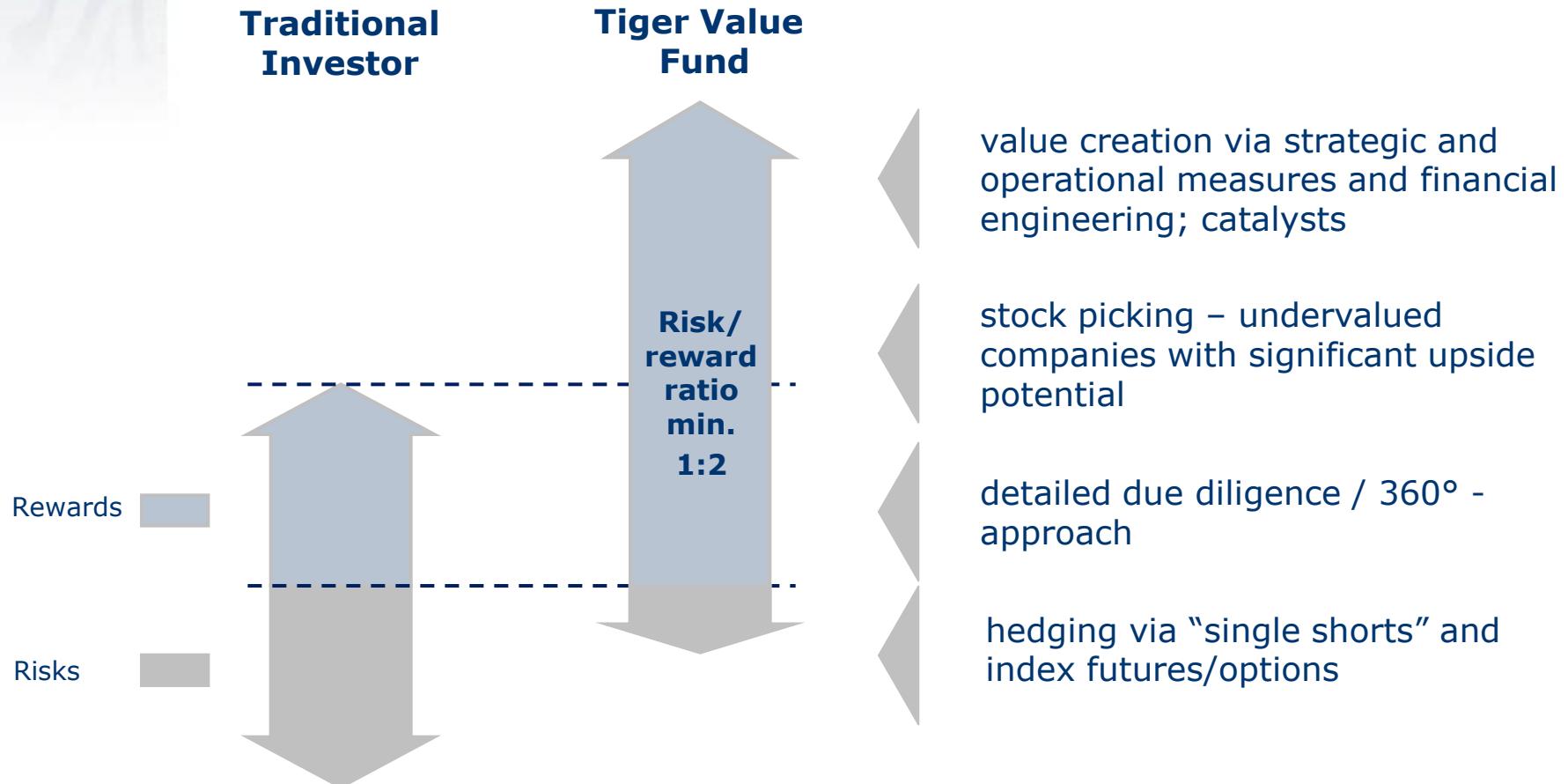
Hold (70-79)

Sell (50-69)

Short Sell (<50 points)

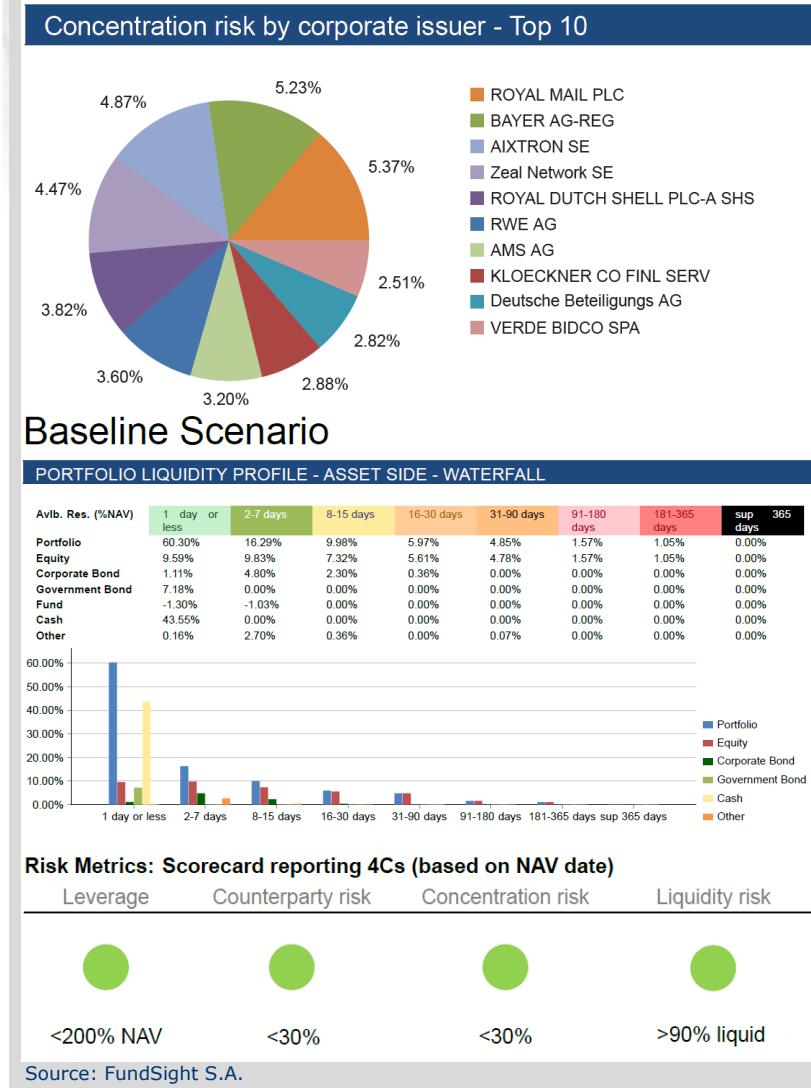
# Optimized Risk/Reward Ratio

Tiger Value Fund



# Risk Management

## Tiger Value Fund



### Investment Advisor (Tiger)

- 10 Point Scoring System steers position weight – scaling out / active profit taking
- High position weights for positions with immediate return potential
- Hedging via single shorts, futures and options
- Risk-Reward of min 1:2
- Due Diligence – we know the portfolio positions and our risks well
- Internal real-time NAV calculation (shadow accounting)
- Low average gross exposure of < 85% since 2008
- Stop loss rules: review intervals at 5%, 10% and 20%

### Investment Manager (FundSight)

- Pre-Trade and Post-Trade Compliance
- Monthly Investment Committee Calls
- Leverage, counterparty risk, concentration risk and liquidity risk
- Internal monthly risk report

### Trading & FX Hedging (Greenwich)

- Trading, execution and settlement
- FX hedging incl. USD share class hedging

### Prime Broker (SEB)

- External Risk Monitoring – leverage and liquidity in particular
- Yearly Risk Management Calls



## Track Record & Performance Analysis

# 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  
9.4% per annum  
(target > 7%)

Volatility Range  
6-9% per annum

Gross Exposure  
70-130%  
(max 150%)

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

### FUND

Launched December 2008  
Luxembourg SIF (FCP)  
AuM: EUR 170.1m

### 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	17Y*
Annualized net return	14.4%	9.2%	9.4%
Annualized net return Stoxx Europe 600	20.6%	11.0%	9.6%
Annualized standard deviation Tiger Value Fund	8.1%	7.2%	7.5%
Annualized standard deviation Stoxx Europe 600	14.1%	13.8%	16.9%
Sharpe ratio	1.51	1.04	1.17
Beta with Stoxx Europe 600	0.27	0.19	0.20
Correlation with Stoxx Europe 600	0.47	0.37	0.45

Source: Tiger Asset Management, Bloomberg

\* Inception to date

- Significant outperformance achieved without Big Tech/High Growth – Value Approach
- Low average 34% net and 87% gross exposure

# Asymmetric return profile vs. broader market

Tiger Value Fund

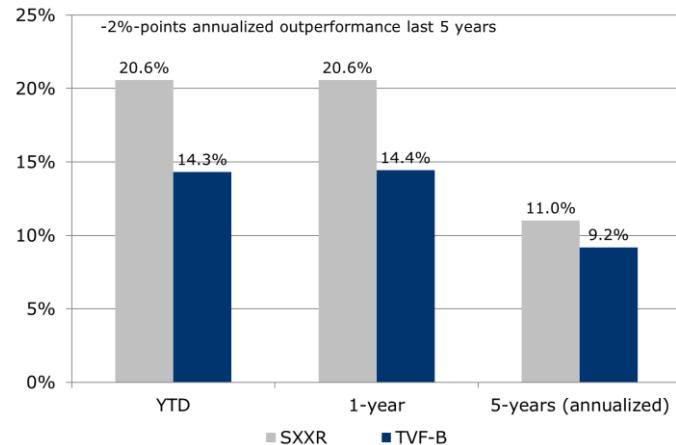
**Outperformance  
in the last 5 years**

**High participation  
on the upside but  
little participation  
on the downside**

**Sensitivity to  
positive markets  
higher than to  
negative markets**

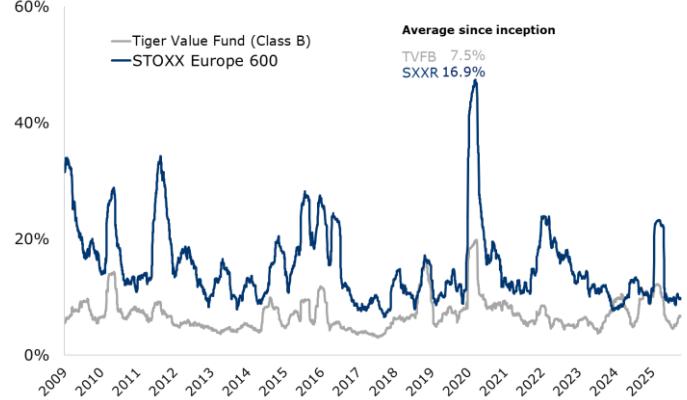
**Tiger Value Fund  
Class B (TVF-B):  
Beta: 0.20  
Correlation: 0.45  
(since Jan 2009  
relative to Stoxx  
Europe 600)**

- TVF-B vs Stoxx Europe 600 performance

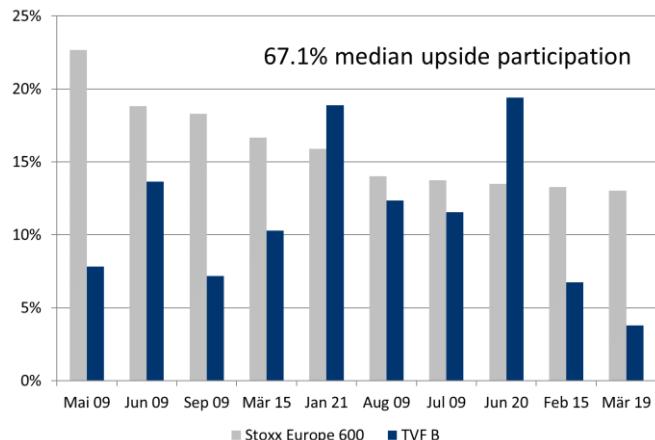


- TVF-B vs. Stoxx Europe 600 volatility since inception

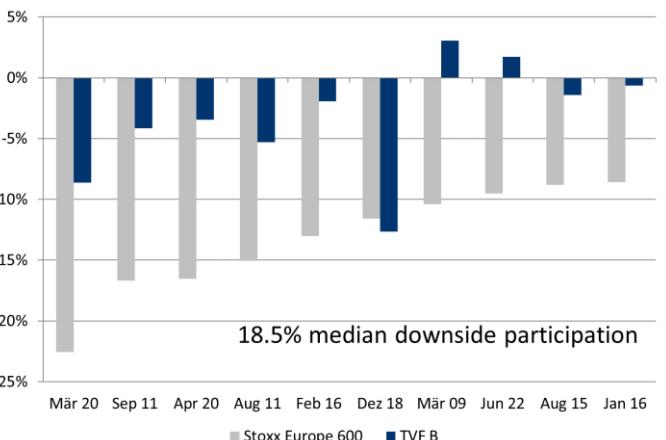
**TVF-B vs Stoxx Europe 600 90-day realized volatility**



- Stoxx Europe 600 10 Best 3-month Rolling Periods



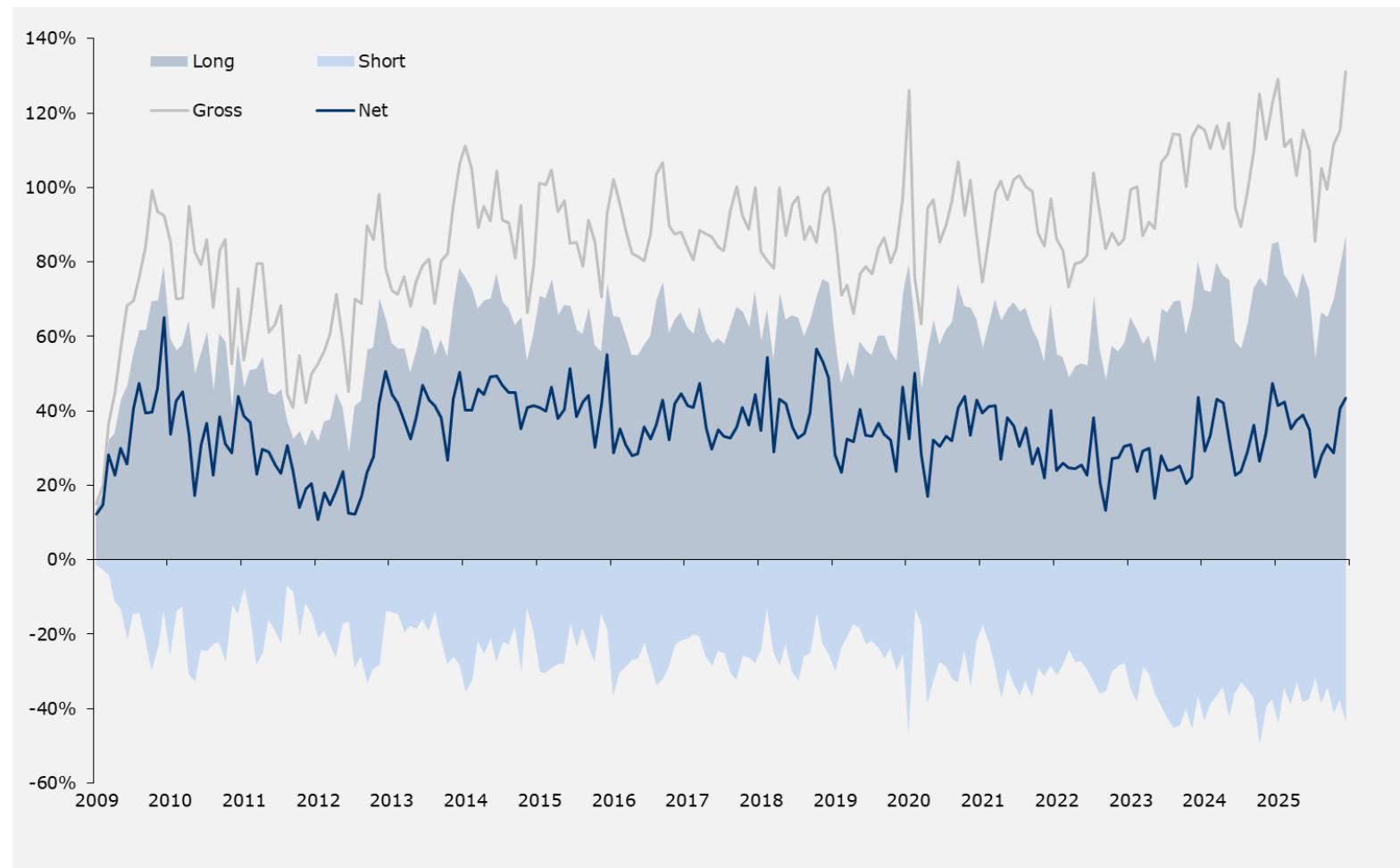
- Stoxx Europe 600 10 Worst 3-month Rolling Periods



Source: Tiger Asset Management; STOXX. Analysis is based on Tiger Value Fund (Class B) since inception until 31 December 2025.

# Low Gross and Net Exposure

Tiger Value Fund

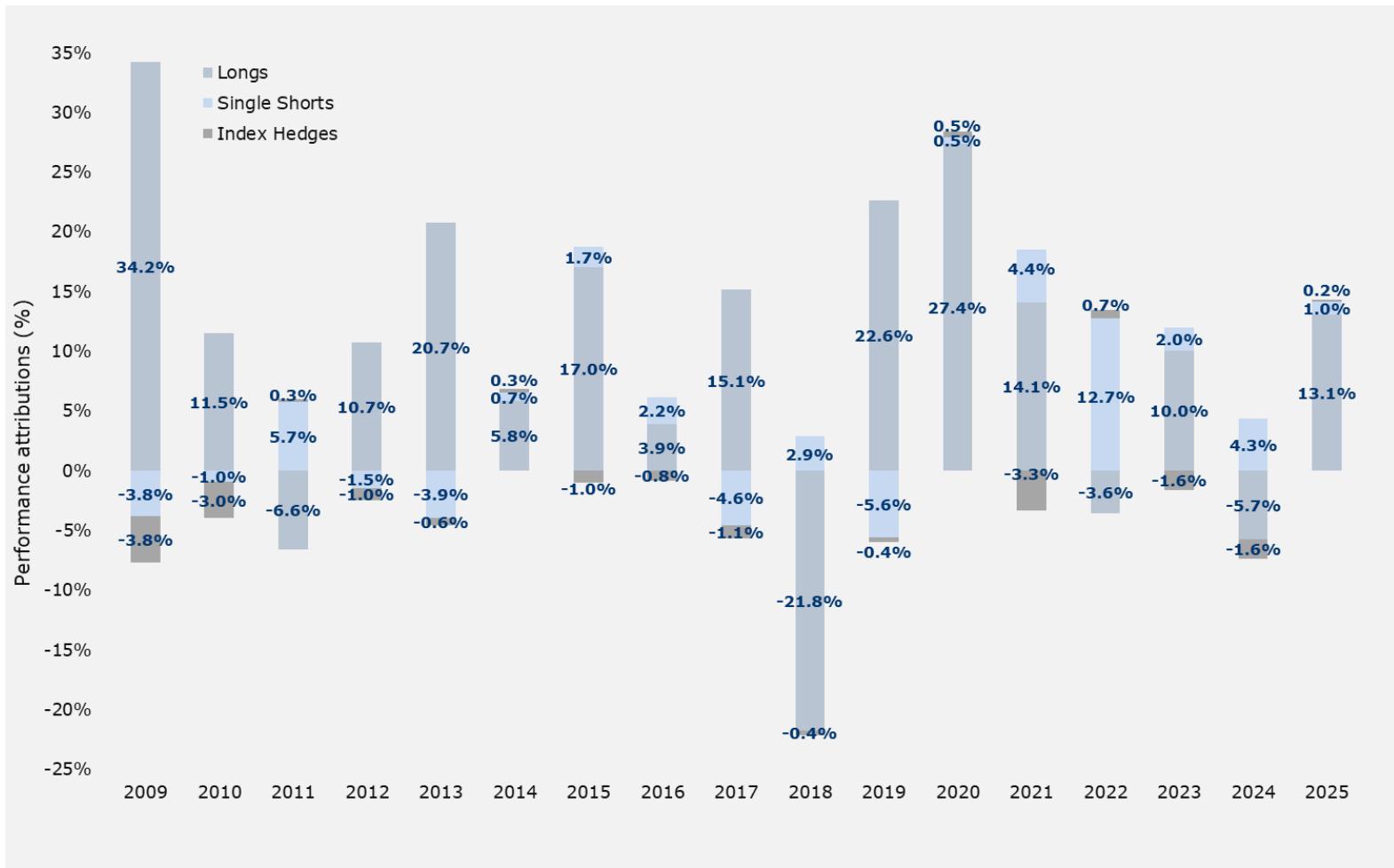


Source: Tiger Asset Management AG; European Fund Administration SA; Excludes Fixed Income Linked Investments

➤ **Outperformance achieved with 34% average net equity and 87% gross exposure**

# Long and Short Attributions

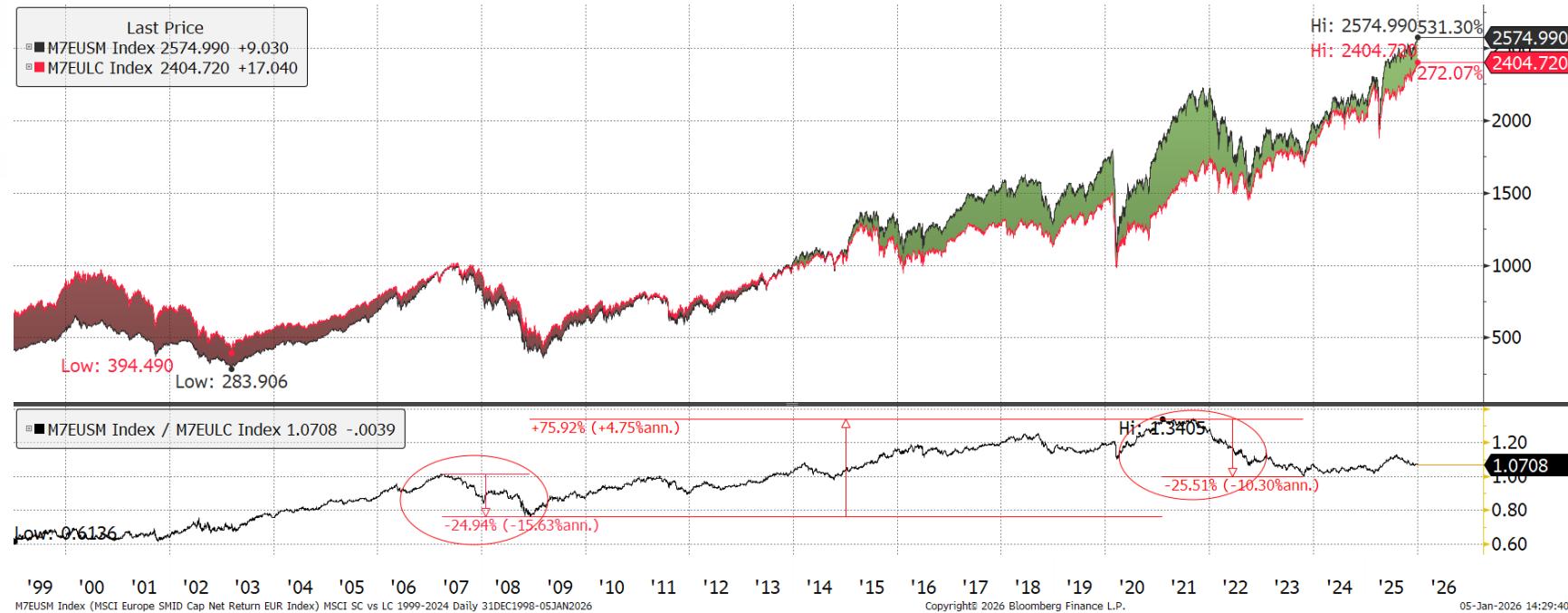
Tiger Value Fund



Source: Tiger Asset Management AG, Bloomberg; performance attributions = Share Class B performance minus short attributions index hedges and single shorts

# European Small-Cap historical relative performance

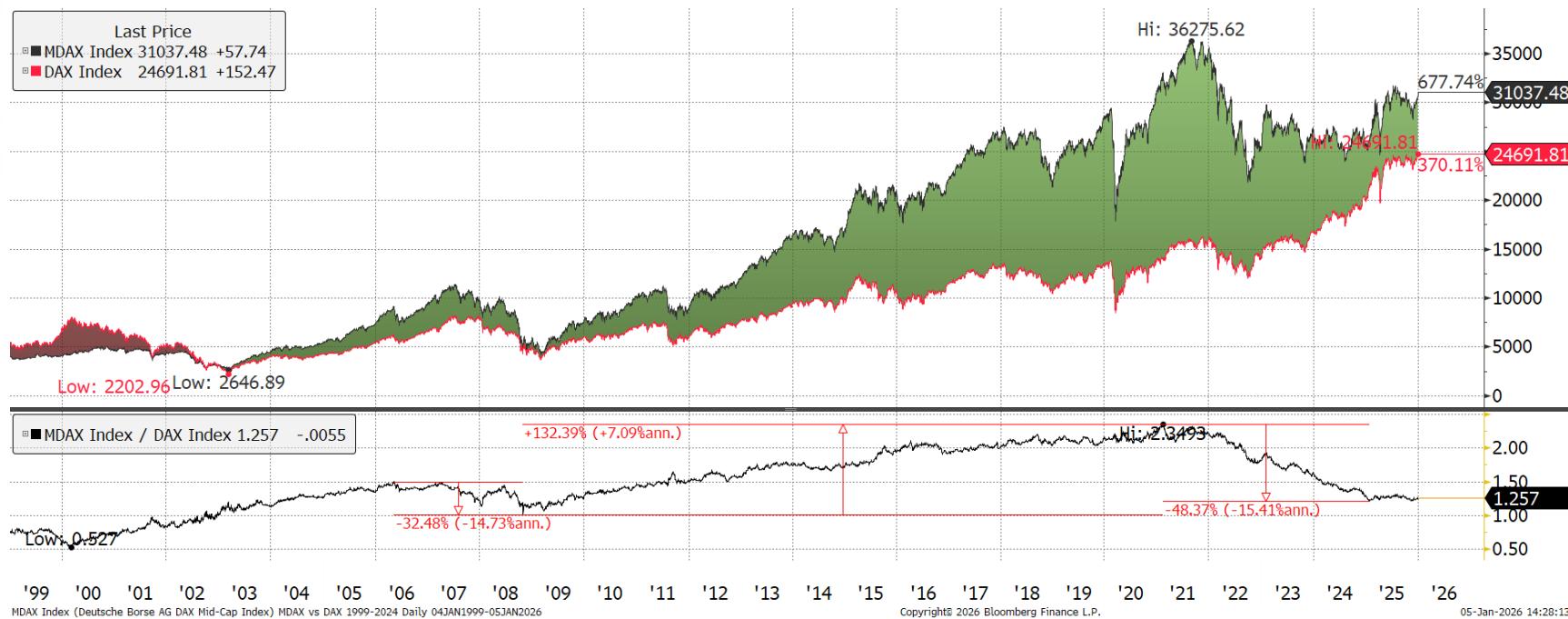
Tiger Value Fund



- The only other similar major underperformance of European Small-Caps (MSCI SMID index vs. MSCI Large-Cap index) in the last 25 years was in 2007-08
- 2007-2008 – 19 months underperformance, -24.9%, followed by 13 years and +75.9% outperformance
- 2021-2023 (October) – 33 months underperformance , -25.5%, then 26 months sideways
- 2026 – after some modest outperformance in 2025 will the trend finally reverse in 2026?

# German Small-Cap historical relative performance

Tiger Value Fund



- German Small-Caps have underperformed even worse and only stabilised in 2025
- 2006-2008 – 29 months underperformance, -32.5%, followed by 13 years and +132.4% outperformance
- 2021-2025 (January)– 47 months underperformance , -48.3% and now 12 months sideways
- Will German Small-Caps start to outperform in 2026?



# Investing in the German Mittelstand Now

Tiger Value Fund

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## 1. Historically Low Valuations

- Mid- and Small-Cap valuations (MDAX/SDAX) near 20-year lows.
- **40–50% valuation discount** vs. DAX large caps.

## 2. Economic & Monetary Inflection Point

- Easing monetary environment supports refinancing and valuations.
- Industrial indicators and order books bottoming out. Energy cost relief and new investment incentives drive recovery.

## 3. Structural Tailwinds for Core Strengths

- Green transition, re-industrialization, defense, digitalization.
- Mittelstand = global niche leaders and technology enablers. Reshoring and EU resilience programs support local suppliers.

## 4. Extreme Negativity = Contrarian Opportunity

- **International investors still underweight Germany.** Turning sentiment could trigger sharp mean reversion.
- Domestic funds see record outflows, **insiders** accumulating (Insider trading data Germany: **~70% buys vs. 12% sells** in 2025).

## 5. Massive Public Investment Program (€500bn+)

- German government launched a €500bn Infrastructure & Climate Fund over ~12 years.
- Aims to modernize infrastructure, energy, and digital capacity.
- **€115bn total investments in 2025, with ~€4bn p.a. for digitalization.**

## 6. Budget Outlook & Timing

- Federal Budget 2025 approved and in execution phase
- **Draft Budget 2026 (~€126.7bn investments)** under Bundestag review; **final approval expected by late November 2025**

## 7. Political Imperative & Risk of Populist Upsurge

- **The CDU/CSU–SPD coalition must accelerate structural reforms and investments** in digitalization, infrastructure, and the labor market to restore confidence after years of stagnation.
- **AfD won around 21% in the 2025 election and emerged as the second-strongest party**, making reform pressure both economic and political



# German Small-Cap historical relative performance

Tiger Value Fund



- German Small/Mid-Caps are now the cheapest in 20 years vs. DAX
- German SMID stocks (using MDAX index) is since early 2025 trading close to parity with the DAX P/E for the first time since 2008
- Historically MDAX has traded at a 15-50% premium to DAX with an average premium of 30%
- This indicates significant upside in German SMID stocks, not only from an expected recovery in earnings but also a significant re-rating in P/E valuation

# Capturing Upside In Undervalued German Mid-Caps

Tiger Value Fund

## 1. Valuation Opportunity

- **German Small & Mid-Caps (MDAX)** have **underperformed the Stoxx 600** for four consecutive years.
- They are now **attractively valued relative to DAX** and appear **under owned** by institutional investors.
- The **MDAX 12m relative forward P/E** is at **1.0x** (vs. **1.2-1.5x** 15-yrs average) a **historical discount** vs large caps.

## 2. Strong Earnings Growth Outlook

- MDAX earnings are expected to grow **11.1% in 2025 and 18.4% in 2026**, vs DAX at 3.7% and 13.1%.
- This growth is driven by **greater exposure to Industrials**, which benefit from Germany's fiscal stimulus.

## 3. Beneficiaries of Fiscal Stimulus and Tax Tailwind

- The **€500bn infrastructure program** in Germany will support sectors like Industrials, Construction, Rail, Energy Transition, and Manufacturing—core exposures of many MDAX names.
- Germany plans to **reduce the corporate tax rate** (Körperschaftsteuer, KöSt) **from 15% to 10% by 2032**, improving net profitability and international competitiveness for domestic companies.
- A **30% declining-balance depreciation** on equipment investments between 2025 and 2027 will further incentivize capital spending and enhance economic momentum.

## 4. Improving Macro Backdrop

- With **falling energy prices**, German industrials (especially chemicals and materials) are gaining margin tailwinds.
- The shift in policy—more debt-financed investment—is supportive of **domestic demand and CAPEX cycles**.

## 5. Sector Rotation Tailwinds

- Shift from Growth/Large Caps into **Value/Small-Midcaps** is underway.
- European Small & Mid-Caps are **well-positioned for international rotation**, especially with a **weakening USD** and **more balanced global allocations**.

➤ **Tiger Value Fund to Capture the Opportunity:** Targeted exposure to **German IT, Industrials, and Consumers**—key beneficiaries of stimulus and reform—and **active hedging on the short side**, Tiger Value Fund is well-placed to benefit from **SMID-Caps re-rating**. With **large-cap indices at all-time highs**, the current environment offers a **compelling backdrop for long-short strategies** to generate strong, risk-adjusted returns.



## ➤ **Experienced Investment Team**

- Extensive capital market experience
- Complementary skill set
- Battle-tested, with exposure to full market cycle

## ➤ **Catalyst-Driven Value Approach**

- **Catalysts driven**, e.g. break-ups, structural/management changes, earnings surprises, share buy-backs
- **10 Point Scoring System** steers portfolio weights
- **Active Value focused** - engaged ownership with value creation track record
- **Risk/reward ratio framework** (downside risk) via 360° approach and portfolio & single stock hedging

## ➤ **Strong global network**

- Private equity and asset managers; corporate finance experts; research analysts and media contacts
- Data base with more than 2,000 contact data base across 35 industries
- Contacts to ~500 company management teams and >250 management meetings annually

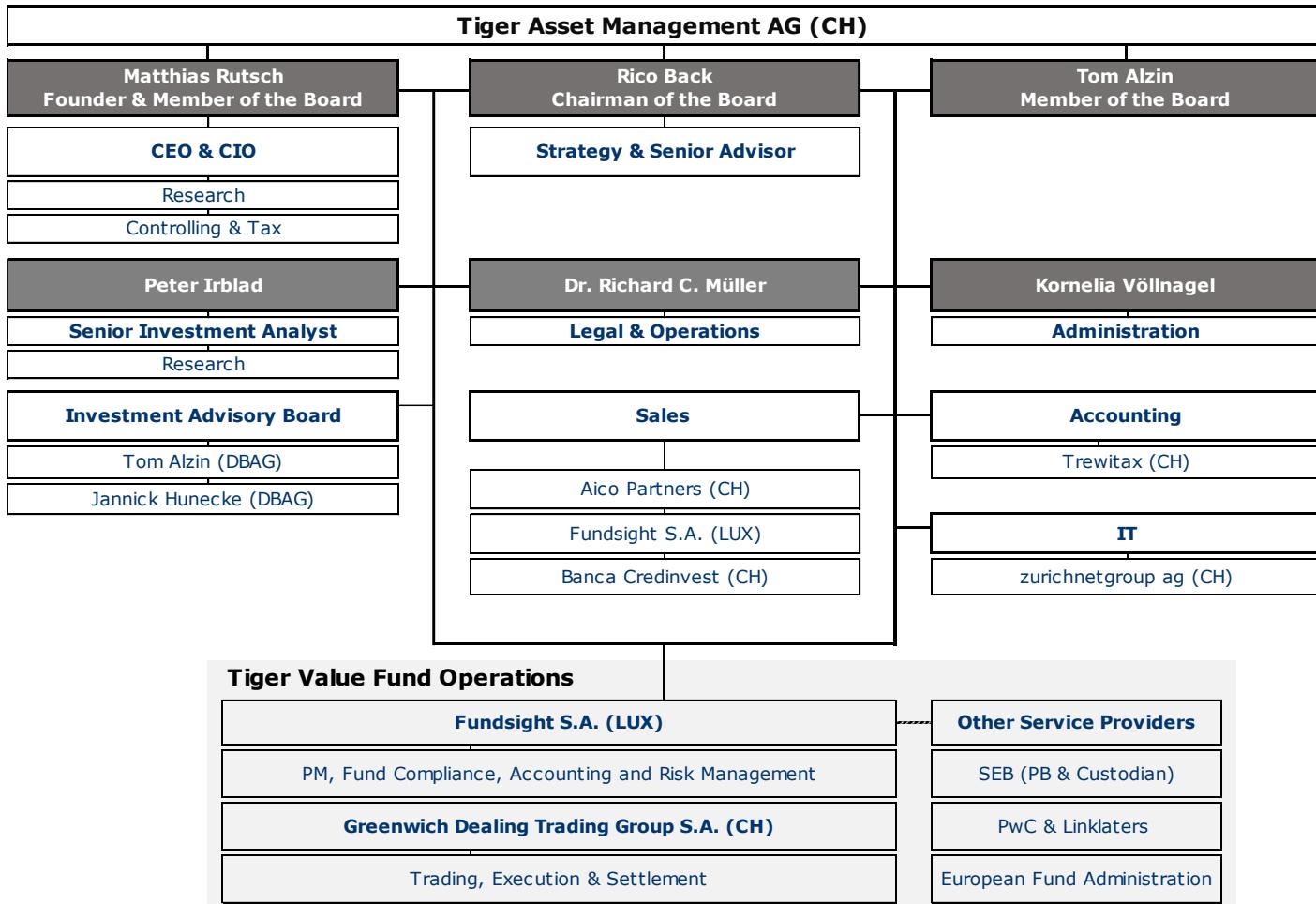


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## Organisation & Terms

# Organisation

## Organisation Tiger Asset Management AG & Tiger Fund - Tiger Value Fund (FCP-SIF)





# Terms & Providers

## Tiger Value Fund

### Terms

Share Class	Class A	Class B	Class U	Class V / S	Class I
Fund Structure	FCP-SIF (Luxembourg) / Alternative Investment Fund (AIF)				
Fund Reporting	Monthly newsletter; daily NAV (Bloomberg and Reuters)				
Investment Minimum	€ 125,000	€ 1,000,000	\$ 125,000	€ / CHF 1,000,000	€ 15,000,000
Performance Fee (high water mark)	20% p.a.	15% p.a.	20% p.a.	20% p.a.	15% p.a.
Management Fee	2% p.a.	1.5% p.a.	2% p.a.	1.5% p.a.	1.5% p.a.
Dividend	no dividend	no dividend	no dividend	Half year dividend / no 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	Monthly with one day notice
Redemption*	Monthly with 5 days notice	6 months	Monthly with 5 days notice	3 months	1 month
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution / Accumulation	Accumulation
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017 / May 2023	Dec 2025
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310/ LU2616641606	LU3080710497
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY	TBA
Investment Manager & AIFM	FundSight S.A.				
Investment Advisor	Tiger Asset Management AG				
Prime Broker	SEB AB				
Custodian	SEB SA				
Administrator	European Fund Administration SA				
Swiss Representative	ACOLIN Fund Services AG				
Auditor	PricewaterhouseCoopers				
Legal Advisor	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.



# Appendix

# Short Investment Case – Wirecard

Tiger Value Fund



- **Wirecard** was a 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



- **Varta** is a Li-ion coin battery supplier for Apple AirPods benefiting from COVID; margins collapsed after VARTA has been 2<sup>nd</sup> 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 – AMS

## Tiger Value Fund



- **AMS** is a global leader in optical and LED sensors including 3D sensors, behind OLED display light & proximity sensors, LEDs and LIDAR.
- After the acquisition of Osram, AMS spent several years cost cutting and streamlining the portfolio which has resulted in falling revenues and stagnant margins. Nevertheless, in 2025 the company is on track to sustainably improve EBITDA margins (16.8% to 18.0%) after 4 years of declines. The stock is still extremely attractively valued at PE 3.5x 2027 despite that consensus (20.4%) only expect the company to hit the bottom end of their 20-24% EBITDA margin target by 2027 (we assume 21.1%).
- Despite a challenging macro environment especially for the Automotive business in 2025, we expect a continued margin improvement driven by significant design wins in the consumer (ALS for Apple) and the automotive business (pixelated LED). The sale of its Malaysia fab and continued reduction in financial debt from assets sales, are further potential catalyst in 2026.

# Long Investment Case – Befesa

## Tiger Value Fund



- **Befesa** is the global leader in the niche steel dust recycling market. Electric arc furnaces (EAF) steel plants produce toxic dust which by law in most countries needs to be recycled or disposed. Befesa collects this waste for a fee (in US and EU) and recycles it, producing a zinc-enriched product (WOX) which is then being sold to zinc smelters. It acts like a local monopoly around the recycling plant.
- The stock has decoupled from the zinc price and their fundamental development recently. This can be explained with two disappointing years where the company set too high expectations in the beginning of the year, coupled with a significant slowdown in the Chinese real estate market, which impacted the ramp-up of their two Chinese recycling plants. Worries about the European steel sector added to the pessimism, especially in H2 2024.
- Befesa is trading close to the lowest valuation since the listing in 2018 at 9.5x 2026 P/E, despite a multi-year growth outlook. There are several growth opportunities that should justify a re-rating: 1) EAF growth in the US, signed contracts and their capacity expansion to service these new volumes 2) continued EAF growth in Europe and the possibility to add capacity in their existing French plant 3) aluminium demand growth in Europe served with a new plant in Bernburg.

# Long Investment Case – SoftwareOne

## Tiger Value Fund



- **SoftwareOne** is a leading global software reseller and cloud services provider. It recently merged with **Crayon Group** to form the world's largest Microsoft products reseller—a highly strategic move with significant synergies and minimal client/geographic overlap.
- After rejecting Bain's takeover bid in early 2024, the founders replaced the board. Meanwhile, the company faced operational challenges due to an aggressive sales strategy rollout. The former CEO, seen as disconnected from operations, underestimated the impact of Microsoft's incentive changes.
- The combined group trades at 5x 2026 EBITDA and a low double-digit P/E (11), vs. peers at 9x EV/EBITDA and 19x P/E. We see re-rating drivers: 1) successful integration/synergies, 2) operational turnaround under a new, experienced CEO, 3) industry tailwinds (AI, cloud, German stimulus). We believe the company remains attractive to private equity, with a renewed takeover bid possible.

# Long Investment Case – EOS

## Tiger Value Fund



- **EOS** is an Australian defense company developing products like the Sliger, a remote weapon systems (RWM) which are used for counter-drone warfare and optical sensors to track objects in space. In addition, the company is developing a DEW product (Directed Energy Weapon), a 100kw laser aimed for the counter-drone market.
- We built a position in the company after it sold a non-core division (EM Solutions), which dramatically improved its balance sheet resulting in a net cash position of AUD 176m or more than 70% of the market cap at the time we invested in the company (on an EV of merely AUD 47m relative to continuing sales of AUD 160m).
- With a €2bn order pipeline and plans to list in Europe, we saw several catalysts that would take the valuation from distressed levels to a more normalised defence contractor valuation and also benefit from the current defense hype in Europe. In August, they received a €70m order from a NATO country for their newest product, the 100kw High Power Laser Weapon causing another boost for the stock.
- After >700% performance since entry (\$1.3) and several catalyst already realised, we have completely sold out of our position and realised significant gains for the fund after only 6 months making it our best performer in 2025.

# Long Investment Case – Computacenter

Tiger Value Fund



- **Computacenter** is a UK listed IT Value Added Reseller, mainly selling hardware in Germany, UK and North America. It has a very strong position in German which represents 50% of earnings.
- We built a position in the company in July 2025 after the stock had gone sideways for 5 years and had de-rated from above 20x 12M forward earnings to 11x in mid-2025 as adj EBIT margins contracted from 4.2% in 2022 to an expected 3.2% in 2025 due to recent weak UK margins and dilutive North American margins (2.5%).
- However, revenue growth has accelerated in H224 (+16%) and in H125 (+29%) driven by explosive US AI datacenter revenues and a recovery in the UK operations which we expect will result in improving margins in 2026. On top of its fast growing UK/US business, its German operations are set for a tailwind in 2026 as they benefit from the German €500bn infrastructure program sparking a recovery in the German IT market.
- Trading at PE 14x, the stock is significantly cheaper than its German peers Cancom and Bechtle trading at 2026 PE 20x and 21x respectively despite having a higher growth rate and more exposure to the fast growing AI Datacenter market.

# Long Investment Case – Aixtron SE

## Tiger Value Fund



- **Aixtron** is a global leader in MOCVD compound equipment, focusing on production tools for the LED, optoelectronic and power semiconductor market.
- The company experienced very strong growth in orders from the GaN and SiC (EV charging & inverters) segment driving revenues in 2021-24 but growth has stagnated in 2024 and early 2025 from the oversupply of power electronics chips.
- We participated in the strong run up of the share price in early 2022 when SiC and GaN orders started to accelerate. We exited the position in late 2023 as we expected a weaker 2024. After having tried to re-enter the stock in mid-2024, we are currently on the sidelines waiting for a bottom ahead of a return to growth in 2027.

# Historic 10 Point Scoring System – Aixtron SE

Long Investment Case - Tiger Value Fund

	<b>SCORING</b>	
<b>1. Competitive position</b> – Competitive Position? ESG Score?	<b>10</b>	
Market Leader within its core technologies GaN, MicroLED, SiC, VCSEL; ESG Ratings improved significantly in 2021		
<b>2. Wealth creator or destroyer</b> – FCF Yield, Dividend Yield, ROCE > WACC?	<b>8</b>	
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)		
<b>3. Sector earnings predictability/transparency</b> – Predictable patterns?	<b>7</b>	
Historically volatile margin & sales development but since refocussing on core, established solid profitability also in weaker years		
<b>4. Management rating</b> – Credible, reliable, performance related compensation?	<b>10</b>	
CEO with engineering background; strong in sales; pushed SiC; expanded margins; impressive track record and feedback via our channel checks		
<b>5. Market cap/ Liquidity*/Ownership</b> – Volume; Insider buying; Stake holders	<b>10</b>	
Eur 2bn MCAP; Eur 15m ADV; 100% free float; insider buying on dips; >3% SI		
<b>6. Comparable multiples</b> – Multiples vs. peer group? Transaction sector multiples?	<b>10</b>	
Trading at 8x EBIT 2023 vs. other semi equipment peers at 12-25x EBIT		
<b>7. Discount/Premium to intrinsic value</b> – DCF/LBO model and SOTP valuation?	<b>10</b>	
> 100% upside to DCF value (9% WACC, 2% TV growth) and > 200% upside blue sky		
<b>8. Catalysts</b> – Event in X months that affects shareholder value?	<b>10</b>	
More positive earnings surprises and continued consensus upgrades; several orders to come in SiC, GaN and MicroLED (super capex cycle ahead)		
<b>9. Hedging method*</b> – Hedge possible with well correlated and researched peer?	<b>8</b>	
Hedge through other overvalued tech names		
<b>10. Risk /reward ratio*</b> – Up and down potential on price	<b>9</b>	
Risk/reward ratio is 1 to 6 (12m low of 15 Euro vs target price of 43 Euro)		

**92** **Strong Buy (90-100)**

Buy (80-90)

Hold (70-80)

Sell (50-70)

Short Sell (<50 points)

**> 5%  
position**

**January 2022**



# ESG – Integration in 10 Point Scoring System

Tiger Value Fund

## ESG impact on the 10 Point Scoring Model

10-point scoring model	ESG impact
1 Competitive position	Is the sourcing/manufacturing and R&D processes a competitive advantage or are they at risk from ESG?
2 Wealth creation or destruction:	Will ESG compliance materially alter the company's long term return potential and wealth creation?
3 Sector earnings predictability	What's the quality of financial reporting, are they transparent with business or regulatory risks from ESG?
4 Management rating (credibility):	How is mgmt incentivised, do they have questionable business ethics or any history of corruption/fraud?
5 MCAP/Liquidity/ownership	Are the largest shareholders engaged, do they have independent directors on the board?
6 Comparable companies/transactions	n/a
7 Discount/Premium intrinsic value:	n/a
8 Catalysts:	Are there positive/negative catalysts emerging from ESG compliance/non-compliance?
9 Hedging:	Are there undisclosed ESG risks/opportunities with the hedges that could benefit/harm the hedging?
10 Risk-Reward ratio:	Material lack of transparency and implementation of ESG policies will have a direct impact on the risk/reward ratio

**Total points**

**Source: Tiger Asset Management AG**



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