

### 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)

<b>November 2025</b>	<b>-1.10%</b>
Year to Date	+11.82%
Since Inception (2008)	+288.60%
Annualised	+8.31%
Sharpe Ratio	1.05x
Volatility (p.a.)	7.4%
Beta (daily)	0.20
ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 3,886.02

#### Class B

(Performance: net)

<b>November 2025</b>	<b>-1.14%</b>
Year to Date	+12.70%
Since Inception (2008)	+354.60%
Annualised	+9.32%
Sharpe Ratio	1.17x
Volatility (p.a.)	7.5%
Beta (daily)	0.20
ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 4,545.98

#### Launch Date

12 Dec 2008

**Assets under Management** \$194.5m/€167.8m

#### Investment Advisory Team

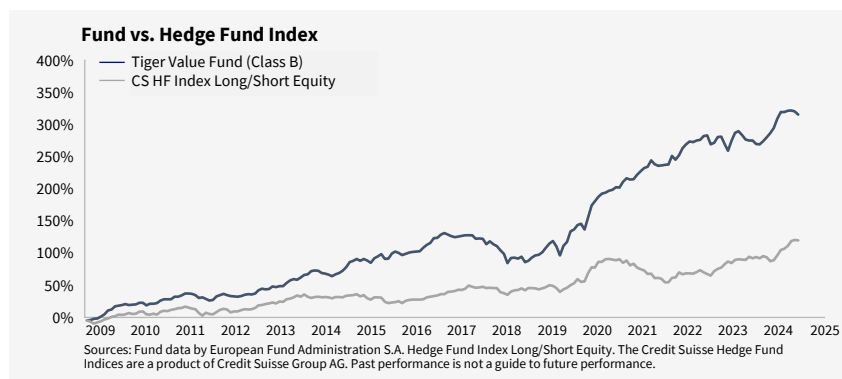
Matthias Rutsch / Peter Irbld

#### Asset Allocation

	Short	Long
Equity	-27.0%	74.4%
Fixed Income linked	0.0%	7.0%
Future	0.0%	0.0%
Option	-10.4%	3.7%

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



#### Positions\*

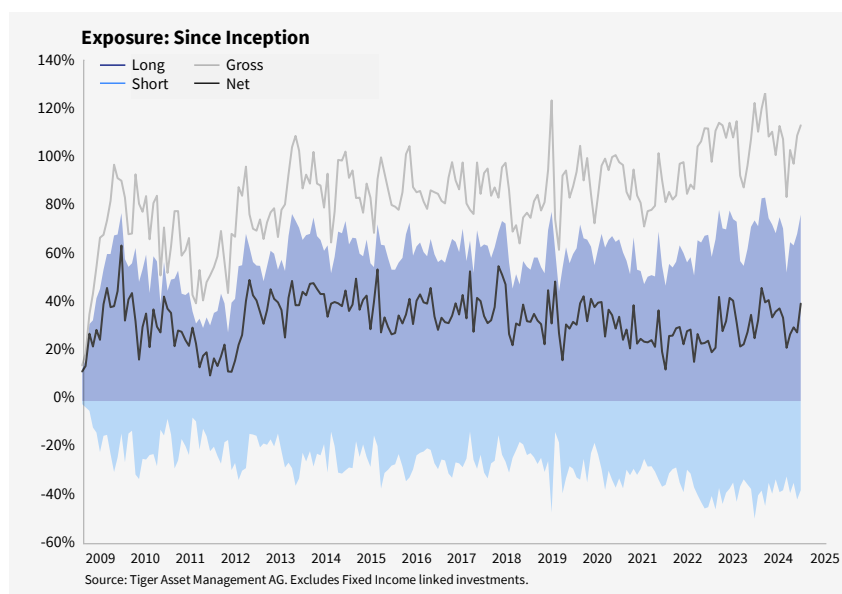
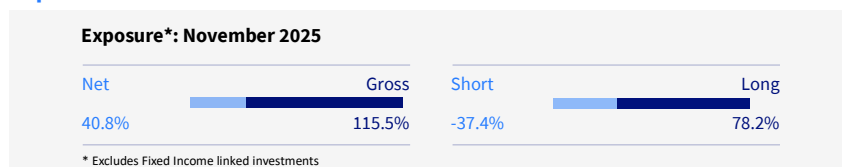
Short	Long
29	42

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

#### Weightings (% of Gross)

Top 5: Short	Top 5: Long
-11.9%	18.6%
Top 10: Short	Top 10: Long
-17.7%	30.6%

### Exposure



#### Market Cap Exposure

	Short	Long
Large (>€5bn)		
Mid (€1bn-€5bn)		
Small-Mid (€0.5bn-€1bn)		
Small (<€0.5bn)		

#### Regional Cap Exposure

	Short	Long
Germany		
Austria		
Switzerland		
Rest of Europe		

#### Sector Exposure

	Short	Long
Index		
Technology		
Telecommunications		
Health Care		
Financials		
Real Estate		
Consumer Discretionary		
Consumer Staples		
Industrials		
Basic Materials		
Energy		
Utilities		

#### DOCUMENT FOR INTENDED RECIPIENTS ONLY

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## Commentary: Short-Book Strength Continues as Long Catalysts Build

In November, the Tiger Value Fund (“TVF”) delivered slightly negative returns, with Class A -1.10%, Class B -1.14%, Class U -0.98%, Class V -1.07%, and Class S -1.19%. The long book lost -202bp while the short book added +88bp, of which single shorts +85bp.

The long book lost **-202bp in November**, with losses broadly distributed but several positions stood out. **Multitude (-59bp)** was the largest detractor, as the company reported Q3 results which showed some pressure on net interest income as the company transitions to new products (credit cards in Germany) and faced new regulation (interest rate cap in Sweden). The company also hosted a capital market day which revealed new financial targets including 20% CAGR in net profit 2026-2028 and management also presented a credible strategy, division by division, how to meet and, in our opinion, vastly exceed these 3-year targets. We continue to see substantial upside in the stock now trading at below P/E 5x 2026 despite 40% net profit CAGR in the last 3 years (2022-2025) and expected >30% in the coming 3-years (2026-2028).

**Gerresheimer (-36bp)** also hurt performance as concerns of the potential kitchen-sinking by the new CFO and a potential capital increase persist. However, after meeting CFO Lehmann last week, we came away reassured: the **transformation program** - covering sourcing, operations, SG&A, and commercial excellence - offers structural margin and cash flow upside. Liquidity is secured through 2027, covenant compliance confirmed, and a detailed update on growth targets and capital structure is expected on **February 26, which could trigger a short squeeze** once the capital increase case of the short sellers is broken.

**Abo Energy (-27bp)**, a renewable developer, came under pressure after a harsh profit warning as German auction pricing at 6.5cent/kWh triggered project revaluations, reducing near-term GP by €120m and postponing €70m to 2026. While liquidity remains stable and no financing issues are expected, execution risk persists amid higher cost structures versus peers, though upcoming auctions and cost synergies planned for 2026–2027 could restore profitability. We see the share price weakness as a buying opportunity as the key shareholders (52% stake) **announced the search for an investor which could trigger a takeover bid**.

**AMS (-25bp)** detracted due to a weak outlook and continued uncertainty around near-term earnings visibility, which triggered analyst downgrades. **Bike24 (-21bp)** saw some profit-taking after a strong year-to-date performance. **Koenig & Bauer (-29bp)** declined, despite **Leibinger Consulting AG increasing its stake from 15% to 20%**, on renewed concerns about structural challenges in its core printing business, solid visibility into 2026, and the potential for serial production of its dry-coating technology for battery manufacturing (up to 30% higher efficiency) under its **PowerCo JV with Volkswagen**.

On the winning side, the top contributors included **Wienerberger (+18bp)**, **SoftwareOne (+14bp)**, **Computacenter (+13bp)**, **Cancom (+10bp)**, and **Zeal (+10bp)**. **Wienerberger** benefited from renewed speculation around potential tailwinds from Germany’s €500bn investment program and a possible ceasefire in Ukraine, while **SoftwareOne** advanced on progress in its strategic review and **strong momentum in cloud channels and services, supported by AI, cybersecurity** and optimization demand. **Computacenter** maintained strong momentum following upbeat commentary on hyperscale client demand and improving trends in Germany, which also supported **Cancom**. **ZEAL Network** delivered a solid Q3 update, upgrading guidance and showing strong momentum across all key products. While the comparison period is challenging due to the abnormal jackpot development in Q4 2024, we view guidance as prudently set and expect delivery at the top end of the range, with **scope for another upgrade in 2025**.

The short book added +88bp of which **+85bp from single shorts**. Our shorts in **overhyped AI/tech (+43bp)** continued to work well, underscoring the fragility of inflated valuations in parts of the market. Unfortunately, the short book was burdened by a significant short squeeze in one of our high conviction IT/fraud shorts after they reported strong Q3 result. A **defence short** contributed **+25bp**, supported by company-specific issues and improving sentiment around **Ukraine peace negotiations**, while our **consumer and liberal-accounting shorts** collectively added **+35bp**.

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## Market Commentary: Tech Takes a Breather, Value Takes the Lead

In November, we saw the first real cracks in the **AI trade**, with the **Nasdaq 100 down -1.6%** after having been as low as **-7.8% intra-month**. **Losses were far more severe in major AI names**: Palantir -16%, Nvidia -13%, Coreweave -45%, Nebius -28% and Oracle -23%. Oracle now trades about **-17% below** its early-September peak. **Bitcoin fell -17%**, breaking below **\$100,000** for the first time since June.

Despite tech weakness, broad equities held up well. The **S&P 500 gained +0.1%**, **Stoxx Europe 600 +1.0%**, **MDAX +0.6%**, while the **DAX slipped -0.5%** and **SDAX detracted -1.3%**. **Value outperformed Growth** in Europe (**+2.6% vs. -1.1%**). Sector-wise, **Technology (-4.9%)**, **Industrials (-4.5%)** and **Retail (-2.3%)** lagged, while **Healthcare (+5.0%)**, **Banks (+4.2%)** and **Construction & Materials (+3.7%)** outperformed.

The initial equity market weakness came after the **US government shut down** extended to the longest on record creating nervousness among investors and **delayed key US data releases** such as the employment and inflation (October CPI was cancelled) crucial for the Federal Reserve ahead of its December meeting. **Equity markets turned** around mid-month after **FED governor John Williams signalled room for rate cuts** at the FEDs December meeting and odds went from 22% to 90% probability of a rate cut at the FEDs December meeting at the end of the month. Nevertheless, AI and growth stocks only partially recovered. The **OpenAI/Nvidia ecosystem was jolted** as Google released its **Gemini 3.0 AI model** based on its **internally developed TPU** (Tensor Processing Unit) and not on Nvidia GPUs. News that Google had agreed to supply Meta with TPUs further sparked nervousness.

Overall, November marked a shift toward **Value and defensives**, and away from crowded **AI momentum**, helped by rising confidence in **earlier monetary easing**. This sets a **more balanced and selective market backdrop** into year-end.

## Outlook: Charging into 2026: Higher Conviction, Higher Exposure

During November, we **tactically increased risk exposure** to reflect **higher conviction** in select opportunities while maintaining **disciplined hedging**. **Net equity** rose to **40.8%** (vs. 28.8% in October), marking a **significant step-up in directional exposure**. **Gross exposure** increased to **115.5%** (vs. 111.4%), driven by a modest expansion in the long book to **85.2%** (vs. 82.7%) and reduction of the short book to **37.4%** (vs. 41.3%). At the same time, we **reduced bond exposure** by 5.6% to **7%**, tendering the **DocMorris convertible** to book **substantial profits** - capital that we are redeploying into **compelling opportunities**, also identified through **~100 recent conference meetings** with portfolio and prospective companies over the last two weeks.

Many small- and mid-cap (SMID) stocks - including several TVF long positions - remain under pressure from **ongoing outflows in SMID-focused funds**, which have continued to underperform since 2021. This is partly driven by strategic reallocations by major asset managers and amplified by year-end window dressing. These **technical headwinds** have weighed on performance through H2 2025, but we view them as **temporary**.

We **anticipate a reversal into 2026**: stabilizing fund flows, **deeply attractive valuations**, a pivot toward **rate cuts**, and strong **sector-level tailwinds** should drive a recovery and **renewed investor interest in SMIDs**. Key catalysts include accelerating **AI adoption**, rising **IT and automation investment**, and substantial **infrastructure initiatives** - including **Germany's €500bn spending program** - which tend to favour more agile small- and mid-cap companies. Geopolitical tension is also fuelling a **defence upcycle**, with global spending forecast to grow **over 40% by 2030**, benefitting areas such as **drones, cybersecurity, and unmanned systems**. Increased **M&A activity**, the **energy transition** (grids/storage), **onshoring**, and **cyclical recovery** further enhance the outlook.

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## European Long/Short Equity

We are **well positioned** to capture these themes, with a portfolio largely allocated to SMIDs - many still **under the broader market's radar**. Examples include companies transitioning into **long-term structural growth** areas such as **defence and humanoid robotics** (e.g., Aumann), capturing upside in **digital infrastructure and IT services** (e.g., Computacenter, Cancom, SoftwareOne), and **renewable energy** and efficient power solutions tied to the **data-center boom** (e.g., Energiekontor, 2G Energy).

At the same time, we have **increased conviction** in a number of **targeted short positions**, where we expect to re-establish or expand exposure in the coming months. These include businesses **structurally challenged by AI** (e.g., staffing companies), **consumer-exposed** sectors (advertising, discretionary retail), as well as companies exhibiting **weak governance, liberal accounting, or elevated fraud risk**.

We are also **pleased to share** that the **Tiger Value Fund has been also shortlisted for the EuroHedge Awards** - a recognition of our **disciplined strategy** and **strong performance** contribution from both longs and shorts this year.

As we look ahead with **confidence into 2026**, we would like to **thank you** for your continued trust and partnership. We wish you and your families a **wonderful Christmas season** and a **successful, healthy start** into the new year.

**Tiger Value Fund Team,**

8<sup>th</sup> December 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
<b>2025</b>	1.31%	1.51%	1.75%	1.98%	3.39%	2.40%	-0.05%	0.49%	0.03%	-0.39%	-1.10%	(Year-to-Date)	<b>11.82%</b>
<b>2024</b>	0.08%	-3.33%	-2.73%	4.37%	3.28%	0.51%	-1.48%	-1.93%	-0.44%	-0.08%	-1.41%	-0.17%	<b>-3.54%</b>
<b>2023</b>	1.82%	2.98%	1.54%	1.12%	-0.34%	0.66%	0.12%	1.58%	0.14%	-3.49%	0.59%	2.36%	<b>9.30%</b>
<b>2022</b>	2.15%	1.52%	1.51%	0.51%	2.76%	-1.72%	-0.69%	0.10%	0.31%	0.02%	3.80%	-1.59%	<b>8.86%</b>
<b>2021</b>	2.28%	2.24%	1.62%	0.42%	0.97%	0.55%	1.19%	-0.13%	2.76%	1.69%	-0.74%	0.14%	<b>13.71%</b>
<b>2020</b>	2.02%	-4.01%	-6.80%	7.77%	2.84%	7.79%	1.31%	2.69%	0.76%	-3.66%	7.84%	6.85%	<b>26.90%</b>
<b>2019</b>	4.37%	0.23%	-0.91%	1.44%	-4.53%	1.09%	2.81%	1.72%	0.49%	1.98%	3.69%	2.92%	<b>16.05%</b>
<b>2018</b>	0.02%	-0.11%	-2.45%	0.09%	-0.17%	-3.99%	2.20%	-2.14%	-1.58%	-3.14%	-2.73%	-7.43%	<b>-19.73%</b>
<b>2017</b>	1.96%	1.31%	3.33%	0.22%	2.12%	0.97%	-1.07%	-1.23%	-0.77%	0.45%	0.39%	0.41%	<b>8.30%</b>
<b>2016</b>	-3.91%	0.21%	4.43%	1.40%	-0.99%	-1.85%	0.91%	1.05%	0.41%	0.22%	0.15%	2.70%	<b>4.58%</b>
<b>2015</b>	2.07%	3.13%	4.23%	0.99%	1.54%	-1.60%	1.41%	-1.20%	-2.10%	3.89%	1.45%	1.60%	<b>16.29%</b>
<b>2014</b>	1.88%	2.56%	0.63%	2.61%	0.63%	-0.34%	-2.19%	-0.42%	-1.20%	-1.32%	1.83%	1.14%	<b>5.82%</b>
<b>2013</b>	3.57%	1.49%	-0.66%	0.24%	2.70%	-0.67%	0.95%	0.07%	3.00%	2.66%	1.14%	-0.54%	<b>14.73%</b>
<b>2012</b>	4.48%	1.51%	1.35%	-1.68%	-1.05%	-0.37%	-0.59%	0.69%	1.85%	0.57%	-0.53%	1.44%	<b>7.79%</b>
<b>2011</b>	3.43%	-0.21%	1.47%	2.14%	0.25%	-0.81%	-1.32%	-3.41%	0.45%	-1.72%	-2.24%	0.86%	<b>-1.31%</b>
<b>2010</b>	0.50%	0.06%	2.22%	-0.32%	-3.08%	2.04%	0.05%	0.58%	3.25%	1.62%	0.18%	-0.41%	<b>6.75%</b>
<b>2009</b>	0.56%	1.73%	0.46%	2.87%	3.60%	5.51%	1.21%	4.35%	1.05%	0.62%	1.26%	-1.29%	<b>24.04%</b>
<b>2008</b>	-	-	-	-	-	-	-	-	-	-	-	0.003%	<b>0.003%</b>
(Share Class A % Annualised Return Since Inception)													<b>8.31%</b>
Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2025</b>	1.35%	1.55%	1.76%	2.14%	3.64%	2.59%	-0.02%	0.56%	0.07%	-0.38%	-1.14%	(Year-to-Date)	<b>12.70%</b>
<b>2024</b>	0.12%	-3.29%	-2.69%	4.42%	3.38%	0.58%	-1.53%	-1.88%	-0.40%	-0.03%	-1.38%	-0.13%	<b>-3.06%</b>
<b>2023</b>	1.97%	3.20%	1.67%	1.22%	-0.32%	0.74%	0.16%	1.72%	0.18%	-3.67%	0.66%	2.55%	<b>10.38%</b>
<b>2022</b>	2.32%	1.65%	1.64%	0.58%	2.97%	-1.80%	-0.73%	0.17%	0.37%	0.06%	4.08%	-1.65%	<b>9.90%</b>
<b>2021</b>	2.46%	2.43%	1.81%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.98%	1.83%	-0.75%	0.18%	<b>15.18%</b>
<b>2020</b>	2.06%	-3.97%	-6.76%	7.81%	2.89%	7.64%	1.36%	2.90%	0.84%	-3.62%	8.13%	7.31%	<b>28.35%</b>
<b>2019</b>	4.41%	0.26%	-0.87%	1.48%	-4.49%	1.13%	2.86%	1.76%	0.53%	2.03%	3.73%	2.96%	<b>16.64%</b>
<b>2018</b>	0.07%	-0.07%	-2.41%	0.13%	-0.13%	-3.95%	2.25%	-2.10%	-1.54%	-3.09%	-2.69%	-7.40%	<b>-19.33%</b>
<b>2017</b>	2.13%	1.43%	3.58%	0.27%	2.30%	1.07%	-1.03%	-1.19%	-0.73%	0.50%	0.43%	0.45%	<b>9.47%</b>
<b>2016</b>	-3.87%	0.26%	4.49%	1.52%	-1.01%	-1.84%	0.95%	1.10%	0.46%	0.27%	0.20%	2.91%	<b>5.30%</b>
<b>2015</b>	2.09%	3.33%	4.55%	1.09%	1.69%	-1.68%	1.53%	-1.24%	-2.06%	4.03%	1.58%	1.74%	<b>17.69%</b>
<b>2014</b>	2.04%	2.75%	0.71%	2.81%	0.70%	-0.32%	-2.15%	-0.37%	-1.16%	-1.28%	1.87%	1.19%	<b>6.84%</b>
<b>2013</b>	3.78%	1.62%	-0.67%	0.30%	2.91%	-0.69%	1.05%	0.11%	3.23%	2.87%	1.24%	-0.53%	<b>16.15%</b>
<b>2012</b>	4.52%	1.55%	1.39%	-1.64%	-1.01%	-0.33%	-0.54%	0.73%	1.89%	0.61%	-0.49%	1.40%	<b>8.23%</b>
<b>2011</b>	3.62%	-0.18%	1.56%	2.27%	0.21%	-0.71%	-1.28%	-3.37%	0.49%	-1.68%	-2.20%	0.90%	<b>-0.59%</b>
<b>2010</b>	0.57%	0.10%	2.40%	-0.28%	-3.04%	2.08%	0.05%	0.62%	3.32%	1.80%	0.19%	-0.36%	<b>7.57%</b>
<b>2009</b>	0.62%	1.87%	0.52%	3.25%	3.90%	5.95%	1.34%	4.62%	1.08%	0.70%	1.38%	-1.26%	<b>26.51%</b>
<b>2008</b>	-	-	-	-	-	-	-	-	-	-	-	0.02%	<b>0.02%</b>
(Share Class B % Annualised Return Since Inception)													<b>9.32%</b>

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
<b>2025</b>	1.45%	1.45%	1.73%	2.18%	3.55%	2.66%	0.07%	0.68%	0.19%	-0.28%	-0.98%	(Year-to-Date)	<b>13.35%</b>
<b>2024</b>	0.14%	-3.21%	-2.62%	4.47%	3.32%	0.59%	-1.35%	-1.63%	-0.31%	0.09%	-1.34%	0.00%	<b>-2.12%</b>
<b>2023</b>	2.09%	3.07%	1.82%	1.27%	-0.28%	0.86%	0.29%	1.70%	0.20%	-3.39%	0.76%	2.50%	<b>11.27%</b>
<b>2022</b>	2.17%	1.59%	1.62%	0.42%	2.97%	-1.75%	-0.48%	0.29%	0.38%	0.19%	4.10%	-1.19%	<b>10.64%</b>
<b>2021</b>	2.40%	2.33%	1.67%	0.50%	1.02%	0.58%	1.25%	-0.12%	2.80%	1.73%	-0.75%	0.22%	<b>14.44%</b>
<b>2020</b>	2.19%	-3.87%	-6.46%	7.87%	2.95%	6.27%	1.41%	2.77%	0.81%	-3.54%	7.85%	7.39%	<b>27.29%</b>
<b>2019</b>	4.34%	0.43%	-0.65%	1.69%	-4.27%	1.31%	3.06%	2.07%	0.73%	2.27%	3.38%	3.18%	<b>18.68%</b>
<b>2018</b>	0.24%	-0.04%	-2.21%	0.24%	0.20%	-3.78%	2.41%	-1.91%	-1.23%	-2.86%	-2.44%	-7.22%	<b>-17.39%</b>
<b>2017</b>	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	<b>-0.02%</b>
(Share Class U % Annualised Return Since Inception)													<b>8.26%</b>
Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2025</b>	1.35%	1.55%	1.67%	2.02%	3.42%	2.49%	-0.02%	0.52%	0.06%	-0.36%	-1.07%	(Year-to-Date)	<b>12.18%</b>
<b>2024</b>	0.12%	-3.28%	-2.69%	4.42%	3.28%	0.56%	-1.44%	-1.82%	-0.40%	-0.04%	-1.37%	-0.13%	<b>-3.04%</b>
<b>2023</b>	1.85%	3.01%	1.57%	1.15%	-0.30%	0.71%	0.15%	1.61%	0.17%	-3.45%	0.62%	2.44%	<b>9.81%</b>
<b>2022</b>	2.18%	1.56%	1.55%	0.55%	2.79%	-1.72%	-0.69%	0.16%	0.35%	0.05%	3.84%	-1.59%	<b>9.25%</b>
<b>2021</b>	2.46%	2.47%	1.85%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.97%	1.83%	-0.75%	0.11%	<b>15.20%</b>
<b>2020</b>	-	-	-	-	-	-	-	-	-	-	-	7.31%	<b>7.31%</b>
(Share Class V % Annualised Return Since Inception)													<b>9.86%</b>
Share Class S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2025</b>	1.10%	1.34%	1.86%	2.19%	3.27%	2.33%	-0.17%	0.38%	-0.08%	-0.50%	-1.19%	(Year-to-Date)	<b>10.95%</b>
<b>2024</b>	-0.02%	-3.54%	-2.87%	4.20%	3.24%	0.38%	-1.74%	-2.15%	-0.61%	-0.25%	-1.51%	-0.34%	<b>-5.37%</b>
<b>2023</b>	-	-	-	-	0.08%*	0.55%	0.03%	1.45%	0.06%	-4.02%	0.59%	2.50%	<b>1.13%*</b>
(Share Class S % Annualised Return Since Inception)													<b>2.35%</b>

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	€ 1,000,000	US\$ 125,000	€ 1,000,000	CHF 1,000,000
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	€ 3,886.02	€ 4,545.98	\$1,950.43	€ 1,339.87	CHF 1,061.79
Performance (net)	Class A	Class B	Class U	Class V	Class S
November 2025	-1.10%	-1.14%	-0.98%	-1.07%	-1.19%
Year to Date	+11.82%	+12.70%	+13.35%	+12.18%	+10.95%
Since inception	+288.60%	+354.60%	+95.04%	+61.31%	+6.18%***
Annualised	+8.31%	+9.32%	+8.26%	+9.86%	+2.35%***
Sharpe Ratio	1.05x	1.17x	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. \*\*\* Share class S was launched May 15, 2023.

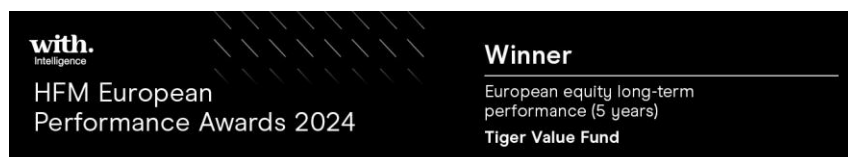
Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year.

### 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	FUNDISIGHT 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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Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments held by the Fund can rise and fall as well. Investments held by the Fund may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realized. Income yields from investments may fluctuate and, in consequence, initial capital paid to make the investment may be used as part of that income yield. Some investments may not be readily realizable and it may be difficult to sell or realize those investments. Similarly, it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed.

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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