

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)	
February 2025	+1.51%	February 2025	+1.55%
Year to Date	+2.84%	Year to Date	+2.92%
Since Inception (2008)	+257.37%	Since Inception (2008)	+315.16%
Annualised	+8.15%	Annualised	+9.16%
Sharpe Ratio	1.04x	Sharpe Ratio	1.15x
Volatility (p.a.)	7.3%	Volatility (p.a.)	7.5%
Beta (daily)	0.20	Beta (daily)	0.20
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,573.70	NAV	€ 4,151.63

Launch Date 12 Dec 2008

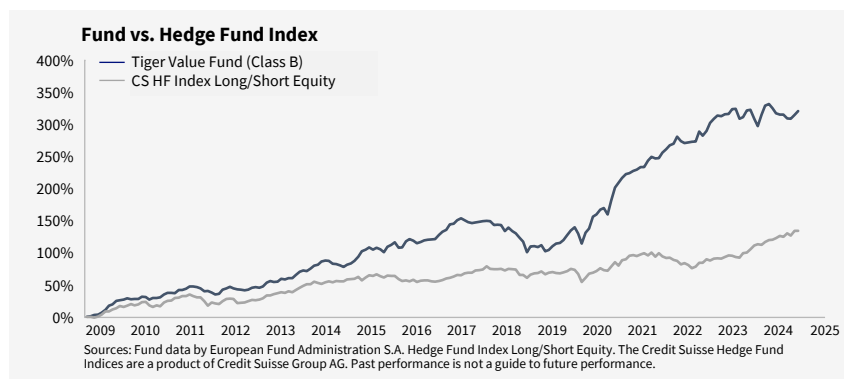
Assets under Management \$169.8m/€163.4m

Investment Advisory Team
Matthias Rutsch / Peter Irbled / Matthias Kubli

Asset Allocation	Short	Long
Equity	-26.6%	76.0%
Fixed Income linked	0.0%	7.0%
Future	0.0%	0.0%
Option	-7.7%	0.6%

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*

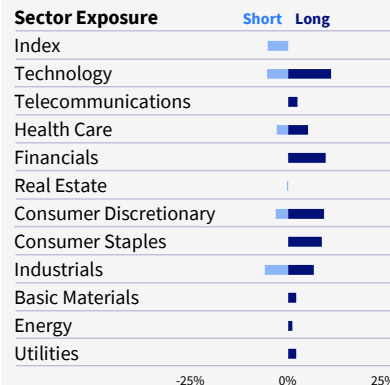
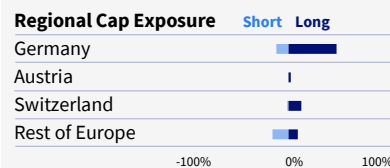
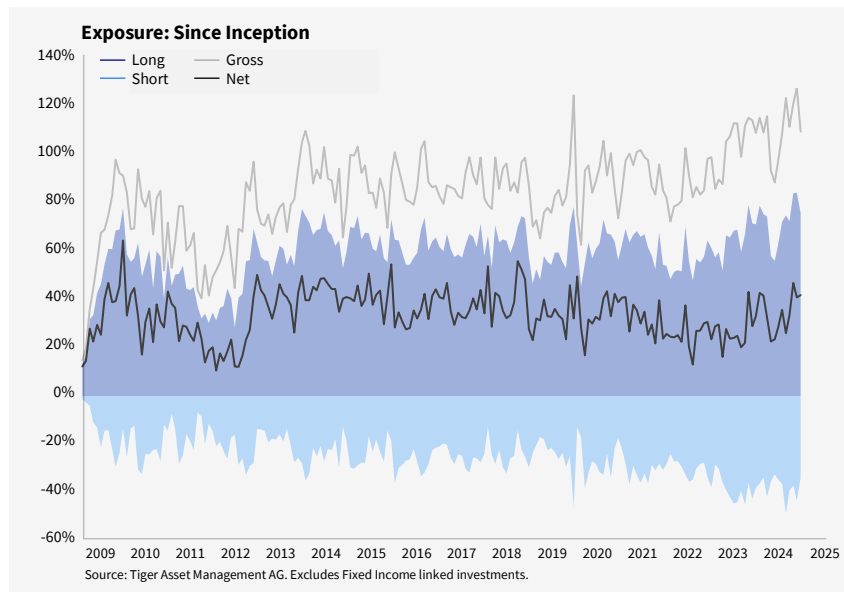
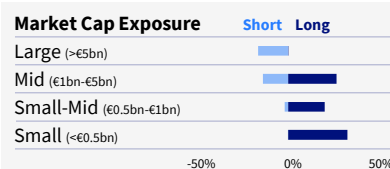
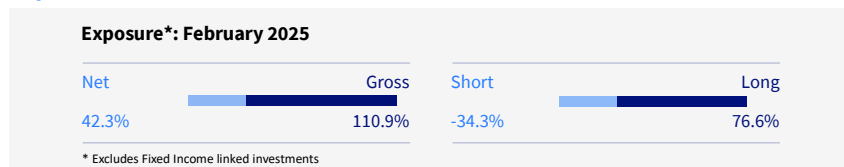
Short	Long
31	40

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

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-10.3%	20.5%
Top 10: Short	Top 10: Long
-16.3%	33.6%

Exposure



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Commentary: Another solid month for the TVF

In February, the Tiger Value Fund ("TVF") delivered positive returns, with Class A up +1.51%, Class B +1.55%, Class U +1.45%, Class V +1.55%, and Class S +1.34%. The long book gained +229bp, while the short book detracted -74bp, of which -52bp from single shorts.

The long book attribution was mainly driven by our position in AMS (+165bp) which rallied +40% in February as the company came with better-than-expected Q4 EBITDA and a better than feared Q1 guidance. The company also reported positive FCF in 2024 for the first time in several years and guided for more than €100m in FCF for 2025 as the capex ratio is expected to fall significantly (< 8% of sales). After many false starts, it seems AMS is finally on track to deliver sustainable improvements in EBITDA margins and a return to reported revenue growth in 2025 (core semi revenues grow +7% in 2024). With over €5bn in design wins in 2024, second half 2025 growth is well supported by numerous new contracts cover a broad spectrum of new applications (Pixelated Forward Lighting, AR, ALS, LIDAR, etc.). We used the share price strength to reduce our position somewhat but at PE 4x 2026, the stock remains extremely attractive.

Klöckner (+38bp) surged 49% as US steel tariffs are expected to benefit the company, given its strong exposure to the US and Mexico. Additionally, the group is anticipated to provide a positive FY 2025 outlook on 12 March 2025. The absence of windfall losses from declining steel prices in 2024 should mechanically boost earnings by EUR 100m (vs. EUR 125m adj. EBITDA for 2024), assuming stable prices. Further upside potential exists as steel prices have bottomed out and are now rising. However, due to the lagging impact of price changes, earnings recovery is expected to be more weighted toward H2.

Befesa (+23bp) gained 10% over the month after reporting solid 2024 results and guiding for double-digit EBITDA growth in 2025. This growth is expected to be driven by higher hedging prices, new contracts in the U.S., and operational improvements at its U.S. zinc smelter. Additionally, the stock has benefited from positive sentiment in European steel stocks, fueled by expectations of increased defense spending and a potential Ukraine reconstruction deal.

We initiated a position in Wienerberger (+21bp) in mid-January, anticipating that all the bad news was priced in. Sentiment was deeply negative, and the company stood out as the hardest-hit and cheapest construction materials stock in Europe. At the same time, early signs of recovery in European construction volumes were becoming visible. Additionally, we expected a strong push for a Ukraine reconstruction deal under a Trump presidency, positioning Wienerberger favorably given its multiple factories in neighboring countries. The outlook has further improved with recent news of Germany's €500bn infrastructure program, which includes €56bn earmarked for housing construction and energy-efficient renovations. Wienerberger experienced a 33% volume decline following the Ukraine war and is currently trading at 3.7x EV/EBITDA based on a post-recovery volume scenario. If the stock reverts to a normalized valuation of 6.3x EV/EBITDA, it implies a 77% upside. Given that Ukraine's reconstruction could span a decade and Germany's infrastructure program is expected to last just as long, these tailwinds - coupled with Europe's structural need for building renovations - could provide sustained support for Wienerberger over the long term.

We significantly reduced our Zeal position (-48bp), as we see no near-term catalysts. While the company continues on a strong organic growth trajectory with ongoing margin expansion, it faces tough year-over-year comparisons due to multiple peak Euro Jackpots in 2024, which led to a record year. We may consider increasing our position once we identify positive near-term catalysts.

The short book detracted -74bp of which single shorts -52bp. The single short book was burdened by Industrial and technology shorts representing most of the negative attribution while the hedge book had a negative contribution of -22bp due to the continue rise in the DAX index. We continue to see short opportunities in companies facing structural headwinds (e.g. U.S. tariffs), overhyped sectors (e.g. AI), and those with aggressive accounting practices.

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Market Commentary: German Fiscal Extravagance Sends Shockwaves Through Markets

In February, European equity markets continued its ascent with the DAX gaining +3.8%, Stoxx Europe 600 +3.4%. After 4 months and 12% cumulative underperformance, the German midcap index MDAX for once outperformed its largecap sibling (DAX) with a gain of +5.9%. German equities were supported by expectations of a positive outcome of the German general election. While not as decisive as hoped, the CDU/CSU still managed to get close to 30% of the votes and will now form a government in coalition with the social democrats (SPD). Nevertheless, the bigger story came after month-end when the disastrous meeting between US president Trump and Ukrainian president Zelensky caused panic among European politicians triggering a promise by Europe and Germany to massively increase defence spending and in Germany also to reform the debt brake and launch a €500bn 10-year infrastructure program. As a result, German equities skyrocketed with the DAX gaining +3.4% and the MDAX rising +6.2% on March 5th after investors scrambled to gain exposure to stocks exposed to the domestic German economy. While stocks gained from this dramatic shift in fiscal prudence by Germany, the German bond market had its biggest sell off since the fall of the Berlin wall with the 10-year bond yield increasing +30bp to 2.79% yesterday. Other European sovereign bond yields also rose significantly with the French 10-year yield gaining +26bp to 3.49% and is today setting a 14-year high at 3.63%. The EURUSD rose dramatically gaining 4% in the last 3 days to a 4-month high of 1.08. This European fiscal paradigm shift will have great implications for asset allocations in Europe for months and possibly years to come.

Today, the governing council of the ECB met and lowered the deposit rate by 25bp to a new 2-year low of 2.5%. Ironically, the ECB cuts its Eurozone GDP growth projections for 2025 from +1.1% to +0.9% and for 2026 from +1.4% to +1.2%. For all the hoopla about Europe and Germany having a growth renaissance, this is a stark reminder that the current economic backdrop in Europe is quite poor. It will be very interesting to see how the ECB navigates this new fiscal profligacy environment in Europe which will surely re-ignite inflation expectations making ECB's task of returning to its 2% target more difficult. As we have mentioned numerous times in this newsletter, we believe inflation will be structurally higher in coming years and this new fiscal expansion in Germany certainly supports this view.

Outside of European equities, it was a different story completely. Overall global risk assets were for sale in February with Bitcoin crashing -18%, S&P500 losing -1.4% and the technology heavy Nasdaq Composite declining -4%. After having lead US equities higher in the last 2 years, Mag 7 (Nvidia, Microsoft, Tesla, Apple, Amazon, Google and Meta) stocks stumbled, losing -9% in February despite another solid earnings report from Nvidia.

On a sector basis the best performing sectors in Europe were Banks (+12.8%), Telecom (+6.6%), Food&Beverage (+6.8%) while Media (-5.2%), Technology (-1.6%) and Retail (-1.6%) underperformed.

While expectations for European economic growth have been reignited by the recent German political moves, in the US however most data points have inflected downwards. The much-followed Atlanta FED GDP now forecast has turned markedly negative just in the last few days now indicting a US Q1 GDP growth of -2.8% from +2.3% as recently as a week ago. The main culprit seems to be a large increase in trade deficit as companies rush through import before Trumps import tariffs take place. Nonetheless, other recent economic data have also pointed to a weakening US economy with Personal Spending contracting -0.2% (m/m) in January and consumer sentiment dropping to 98.3, a 6-month low after a surge post the US election. The US employment report on Friday will be instrumental for US economic growth expectations after the ADP report released yesterday disappointed with a big decline in job growth in February (+77k vs. 140k expected). Given the aggressive government spending cuts implemented recently by Trump and his new Department of Government Efficiency (DOGE), it's not all too surprising to see US growth slowing.

While we had anticipated a slowdown in U.S. growth for 2025, the sharp improvement in European economic expectations has been a positive surprise. This shift has already driven strong performance in German and European equities, particularly small caps, though we expect the current euphoria to moderate.

That said, we have been proactively positioning the fund for a resurgence in domestically focused small and midcaps and believe this is just the beginning of a broader re-rating in these segments, especially relative to large caps. In contrast, we remain cautious on the overall large-cap sector in Europe, which has performed well recently but is more exposed to a weakening U.S. economy and is trading at historically elevated valuations (DAX 12-month forward P/E of 15.3x vs. a 20-year average of 12x and a 10th/90th percentile range of 12-14x).

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European Long/Short Equity

The strong start to the year in European equity markets has begun to translate into meaningful gains for the Tiger Value Fund, which recently surpassed the high-water mark for most of our share classes. Given the growing momentum in small and midcaps, along with the strength of our portfolio holdings, we are excited about the fund's growth potential in the current investment climate.

Tiger Value Fund Team,

6th March 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%											(Year-to-Date) 2.84%
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)													8.15%
Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.35%	1.55%											(Year-to-Date) 2.92%
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)													9.16%

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%											(Year-to-Date) 2.92%
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)													7.74%
Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.35%	1.55%											(Year-to-Date) 2.92%
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)													9.47%
Share Class S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.10%	1.34%											(Year-to-Date) 2.46%
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)													-1.07%

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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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	€ 3,573.70	€ 4,151.63	\$1,770.95	€ 1,257.27	CHF 980.50
Performance (net)	Class A	Class B	Class U	Class V	Class S
February 2025	+1.51%	+1.55%	+1.45%	+1.55%	+1.34%
Year to Date	+2.84%	+2.92%	+2.92%	+2.92%	+2.46%
Since inception	+257.37%	+315.16%	+77.10%	+48.00%	-1.95%
Annualised	+8.15%	+9.16%	+7.74%	+9.47%	-1.07%
Sharpe Ratio	1.04x	1.15x	NM	NM	NM
Volatility (p.a.)	7.3%	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. 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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Intelligence

HFM European
Performance Awards 2024

Winner

European equity long-term
performance (5 years)
Tiger Value Fund

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European Long/Short Equity

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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,

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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.

The state of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1 am Bellevue, CH-8024 Zurich. OFD acts as Ombudsman in Switzerland. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance.

The Tiger Fund has been passported for marketing in Austria and Germany in accordance with the terms of the AIFMD, the 2013 Law and the AIFMG (Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz)) respectively the KAGB (Investment Code (Kapitalanlagegesetzbuch)). The Units passported may be marketed in Austria and/or in Germany in line with the terms and exclusively to professional investors within the meaning of the AIFMG and/or KAGB. Any marketing activities to other categories of investors are prohibited.

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