

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) | |
| May 2024 | +3.28% | May 2024 | +3.38% |
| Year to Date | +1.44% | Year to Date | +1.71% |
| Since Inception (2008) | +265.49% | Since Inception (2008) | +323.26% |
| Annualised | +8.72% | Annualised | +9.76% |
| Sharpe Ratio | 1.18x | Sharpe Ratio | 1.29x |
| Volatility (p.a.) | 7.2% | Volatility (p.a.) | 7.4% |
| Beta (daily) | 0.20 | Beta (daily) | 0.20 |
| ISIN | LU0400329677 | ISIN | LU0400329750 |
| Bloomberg | TIGERAA LX EQUITY | Bloomberg | TIGERAB LX EQUITY |
| NAV | € 3,654.92 | NAV | € 4,232.62 |

Launch Date 12 Dec 2008

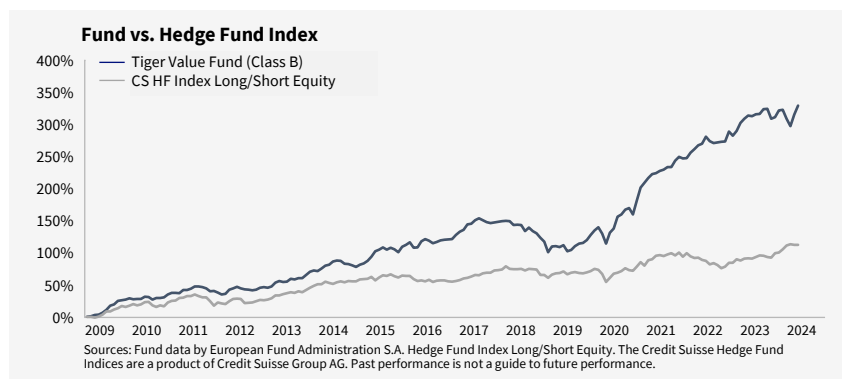
Assets under Management \$188.7m/€173.9m

Investment Advisory Team
Matthias Rutsch / Peter Irbald / Matthias Kubli

| Asset Allocation | Short | Long |
|---------------------|--------|-------|
| Equity | -30.8% | 71.5% |
| Fixed Income linked | 0.0% | 9.3% |
| Future | -1.9% | 0.0% |
| Option | -9.5% | 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*

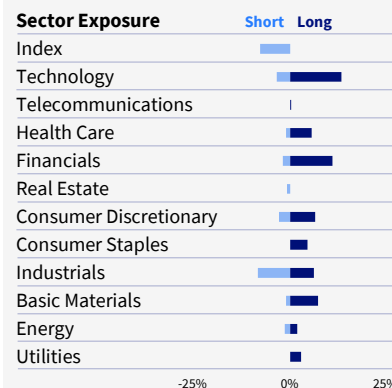
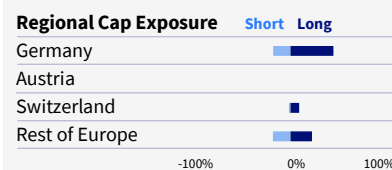
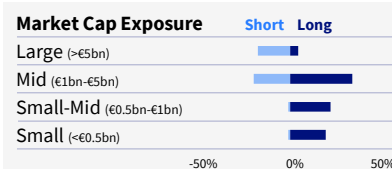
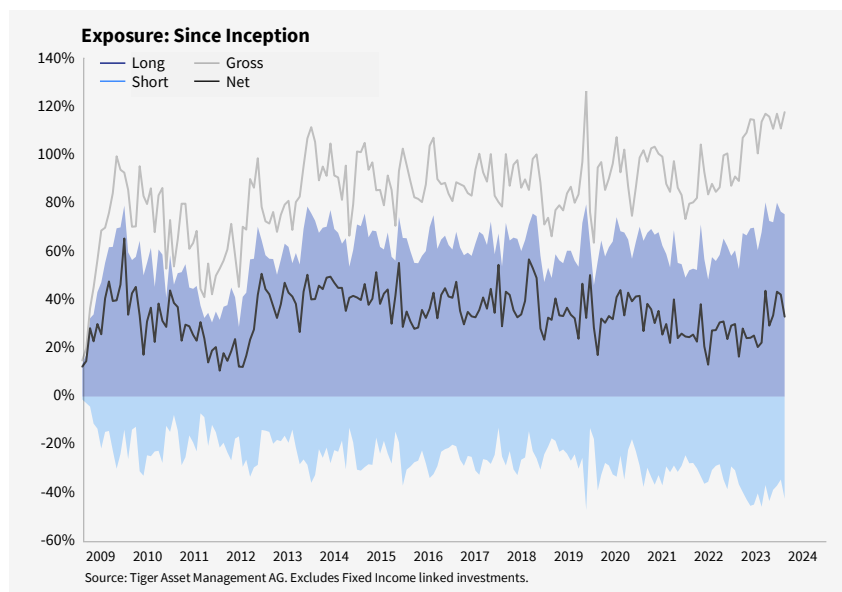
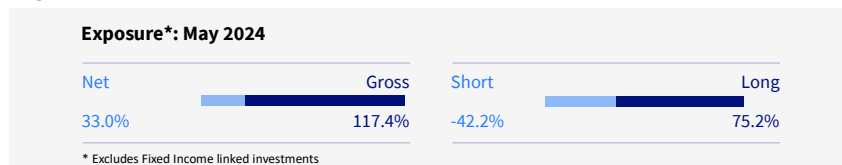
| Short | Long |
|-------|------|
| 30 | 33 |

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

Weightings (% of Gross)

| Top 5: Short | Top 5: Long |
|---------------|--------------|
| -11.8% | 22.9% |
| Top 10: Short | Top 10: Long |
| -18.3% | 33.5% |

Exposure



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Commentary: Back in black for the year

In May, the Tiger Value Fund (“TVF”) returned +3.28% (class A), +3.38% (class B), +3.32% (class U), +3.28% (class V) and +3.24% (Class S). The long book gained +555bp and the short book -217bp of which -234bp from single shorts. After a solid performance in May, the TVF is now back to positive YTD gains (+1.71% YTD for class B) while German midcaps are still in negative territory (-1.5% YTD for MDAX).

Overall, our long book performed well in May gaining +555bp helped by an improved risk sentiment and renewed interest in smallcaps which outperformed largecaps for the first time this year. The short book was negatively impacted by overall short squeezes partly triggered by sharp gains in highly speculative meme stocks in the US, such as Gamestop (+109%) and AMC (+48%) which reverberated globally in stocks with high short interests.

Our top long attributors included Imerys (+169bp), AMS (+112bp), IDS (+102bp), Viridien (+73bp) and Ceconomy (+57bp). As highlighted in our previous newsletter, Imerys reported strong Q1 results both on the core business and the joint venture. Recent company comments confirmed the volume recovery in the core business, which historically led to swift and meaningful margin increases. The hidden joint venture TQC is attracting more attention, which should trigger more analyst upgrades. Another catalyst is the closing of the disposal of the paper business (very likely in June) and clearing of the legacy litigation overhang. Imerys and J&J reached a settlement in which J&J agreed to pay \$325m into the trust and vote in favour of the bankruptcy resolution, so we expect the judge to approve the documents at the end of June with the vote launched about one month later. H1 results at the end of July should confirm recent business trends and will include a numerical guidance which we believe will be meaningfully above current consensus.

AMS gained +29% on no particular news but was helped by a strong performance of the semiconductor sector in May (SOX index +9.6%) driven by the strong Nvidia results and continued AI hype. We used the share price strength to book some profits, but AMS remains one of our core long positions in the fund still trading at an extremely attractive valuation of PE 5x 2025. In May, IDS was up another +24% after its largest shareholder Daniel Křetínský (27.5% stake) submitted a revised proposal of 370p per share. We booked some profits but stay invested as we don’t believe that the UK government will interfere and block the takeover.

Viridien (ex CGG), a key player in the seismic business, reported a better-than-expected Q1 and rallied +59% from its all-time lows, also due to its high short interest. We see some upside risk to Viridien’s 2024 guidance and stay invested as we still see significant upside from current share price levels (trading at 5x PE 2025). Ceconomy rallied +44% in May after Q1 results exceeded expectations which triggered analyst consensus upgrades. Ceconomy has significant operating leverage and with the upcoming PC replacement cycle post the COVID bubble, also triggered by AI applications such as Copilot for PCs, should continue its revenue and profit growth. We expect the EPS to double over the next two years also due to its loss carry forward implying a 7x PER for 2024/25 and 6x for 2025/26 (30% discount to peers).

We had no significant short winners in May. Losing short trades included some EV charging and hydrogen plays which bounced strongly as risk appetite returned in May. One of our fraud/liberal accounting shorts also rebounded impacting the short book negatively. Overall, the single stock short book burdened the performance by -234bp while we gained +17bp in the index hedge book.

Outlook: New record highs

In May, European equities continued its rally reaching new all-time highs for the DAX and Stoxx Europe 600 with DAX gaining +3.2% and Stoxx Europe 600 +3.3%. For the first time in 2024, smallcap stocks outperformed with the MSCI Europe Small&Microcap index gaining +6% in May. We have seen several smallcap takeovers recently reinforcing our view that many smallcap stocks have become too cheap to ignore even for PE and industrial buyers. There was no notable divergence between value and growth stocks in May based on MSCI Europe Growth index vs Value index.

On a sector level, the gains were fairly evenly distributed but interest rate sensitive sectors led the rally in May with the Stoxx financial services (SXFP) gaining +6.8%, Telecoms (SXKP) +5.6% and Real Estate (+4.3%). The worst performing

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European Long/Short Equity

sectors included Travel&Leisure (SXTF) -4.0% and the Automotive (SXAP) -2.7% which declined after increased discussion of import tariffs on Chinese cars into Europe and possible retaliation from the Chinese.

The rally in interest rate sensitive stocks was a bit perplexing as European bond yields rose slightly in May with the German 10-year bond yield gaining +8bp to 2.66%, a new 6-months high. Also, the German 2-year bond yield gained +7bp to 3.10%. The back up in yields was most likely due to continued elevated readings of various inflation gauges. In May, Eurozone core CPI rose to 2.9%, up from 2.7% in April, it's first uptick since June 2023. Another key inflation datapoint that accelerated was negotiated wages in the Eurozone which rose +4.7% in Q1 vs. +4.5% in Q4 and in Germany wages grew even stronger at +6.2% from +3.6% in Q4. While the ECB has strongly suggested it will cut its key benchmark rates at the upcoming policy meeting this week, it will be difficult for them to argue for any more immediate rate cuts given the continued high inflation data points.

We reiterate our expectations that the economic growth will continue to be sluggish, inflation to remain persistently high and corporate earnings risk to the downside. With broad European equity market indices near all-time highs, valuations near record highs (DAX index weighted PE 19.8x 2024), the overall risk reward in equity markets is currently unfavourable but very favourable for our Long-Short Equity Strategy as we also continue to find good buying opportunities at companies trading at multiyear lows.

We ended May with a net equity exposure of 33%, down from 42% at the end of April as we took profit in some of our positions like AMS, Imerys and Ionos, and significantly reduced our position in Aixtron as we don't see a quick recovery despite a very attractive valuation. We are encouraged by the recent outperformance of smallcap stocks and the good performance of the Tiger Value Fund in May which gives us confidence in a continued solid performance for the TVF. Despite a significant recovery in many of our core positions, several of them are still significantly undervalued and we continue to see substantial upside especially in AMS, Imerys and Zeal Network.

Tiger Value Fund Team,

3rd June 2024

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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 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------------|
| 2024 | 0.08% | -3.33% | -2.73% | 4.37% | 3.28% | | | | | | | | (Year-to-Date) 1.44% |
| 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) | | | | | | | | | | | | | 8.72% |
| Share Class B | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
| 2024 | 0.12% | -3.29% | -2.69% | 4.42% | 3.38% | | | | | | | | (Year-to-Date) 1.71% |
| 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) | | | | | | | | | | | | | 9.76% |

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 |
|---------------|-------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------------|
| 2024 | 0.14% | -3.21% | -2.62% | 4.47% | 3.32% | | | | | | | | (Year-to-Date) 1.88% |
| 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) **8.79%**

| Share Class V | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---------------|-------|--------|--------|-------|--------|--------|--------|--------|-------|--------|--------|--------|-----------------------------|
| 2024 | 0.12% | -3.28% | -2.69% | 4.42% | 3.28% | | | | | | | | (Year-to-Date) 1.61% |
| 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) **12.13%**

| Share Class S | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---------------|--------|--------|--------|-------|--------|-------|-------|-------|-------|--------|-------|-------|-----------------------------|
| 2024 | -0.02% | -3.54% | -2.87% | 4.20% | 3.24% | | | | | | | | (Year-to-Date) 0.77% |
| 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) **1.76%**

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 FY 2021, Eur 50 for FY 2022, Eur 60 for FY 2023. 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 | € 3,654.92 | € 4,232.62 | \$1,790.83 | € 1,341.56 | CHF 1,019.07 |
| Performance (net) | Class A | Class B | Class U | Class V | Class S |
| May 2024 | +3.28% | +3.38% | +3.32% | +3.28% | +3.24% |
| Year to Date | +1.44% | +1.71% | +1.88% | +1.61% | +0.77% |
| Since inception | +265.49% | +323.26% | +79.08% | +50.70% | +1.91% |
| Annualised | +8.72% | +9.76% | +8.79% | NM | NM |
| Sharpe Ratio | 1.18x | 1.29x | NM | NM | NM |
| Volatility (p.a.) | 7.2% | 7.4% | 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)

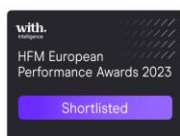
** Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY 2021, Eur 50 for FY 2022, Eur 60 for FY 2023. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually. Sources: Fund data by European Fund Administration S.A. as per latest month 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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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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