

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.

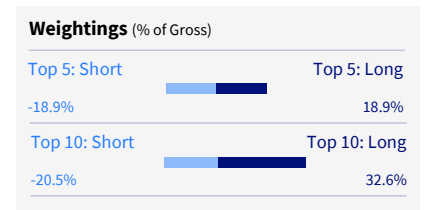
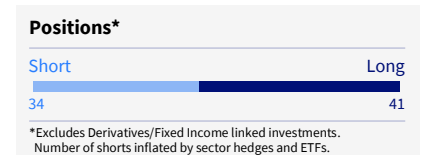
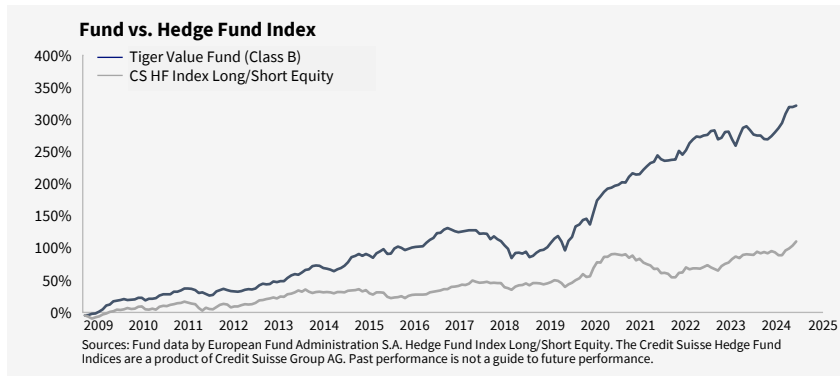
Class A		Class B	
(Performance: net)		(Performance: net)	
August 2025	+0.49%	August 2025	+0.56%
Year to Date	+13.48%	Year to Date	+14.35%
Since Inception (2008)	+294.35%	Since Inception (2008)	+361.27%
Annualised	+8.54%	Annualised	+9.56%
Sharpe Ratio	1.08x	Sharpe Ratio	1.20x
Volatility (p.a.)	7.4%	Volatility (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	€ 3,943.46	NAV	€ 4,612.67

Launch Date	12 Dec 2008
Assets under Management	\$196.5m/€168.5m
Investment Advisory Team	Matthias Rutsch / Peter Irbled

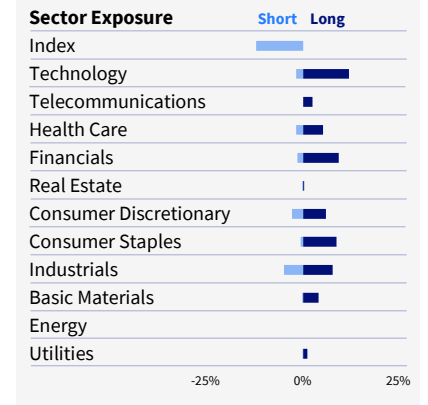
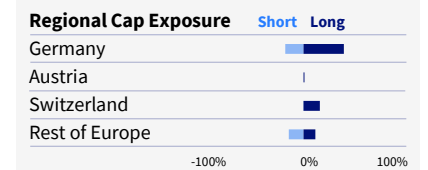
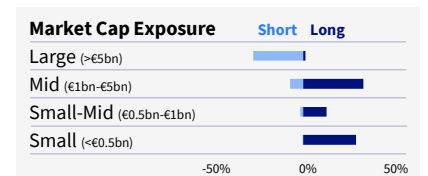
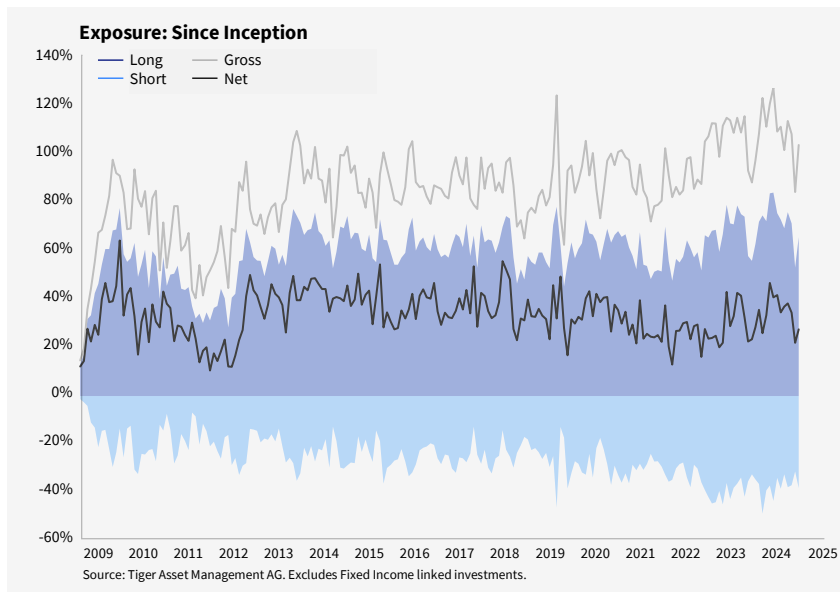
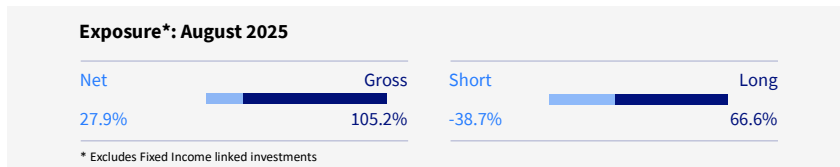
Asset Allocation	Short	Long
Equity	-21.1%	66.4%
Fixed Income linked	0.0%	13.8%
Future	0.0%	0.0%
Option	-17.6%	0.1%

Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year. Beta calculated since inception versus STOXX Europe 600 (TR). AuM include net asset flows as of month end.

Performance



Exposure



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Commentary: Ongoing Portfolio Rotation and Selective Dip Buying

In August, the Tiger Value Fund ("TVF") delivered slightly positive returns, with Class A +0.49%, Class B +0.56%, Class U +0.68%, Class V +0.52%, and Class S +0.38%. The long book gained +35bp while the short book added +21bp, of which single shorts +20bp.

Overall, we had limited movements in the long book with winners including EOS (+53bp), Hexatronic (+25bp) and Multitude (+37bp). EOS continued its stratospheric rise gaining another +80% in August after it announced a breakthrough 100kw High Power Laser Weapon System as discussed in last months' newsletter. We use the rally to scale out further but due to its strong share price performance the weight in the fund remained unchanged at around 1%. EOS has now attributed +257bp to the fund's performance YTD which has all been realized. Hexatronic gained in August after one of its US competitors (Commscope) sold its fiber division at a valuation twice the current valuation of Hexatronic. Multitude continued its strong performance in August (+50% YTD) after announcing a solid Q2 results and reiterated its net profit guidance of €24-26m which now looks very conservative after achieving €14m in H125.

On the losing side, DocMorris declined by 14% in August, costing the fund -49bp. The Q2 report was weaker than expected, with German Rx revenues growing only +5% quarter-on-quarter, while TeleClinic continued to shine with +150% year-on-year growth. Sentiment was further pressured by a broker reiterating a sell rating with a CHF 5.9 target. Interestingly, the same report also outlined a bullish case: if DocMorris achieves its mid-term targets, fair value could reach CHF 24, implying more than +250% upside from current levels. We believe the market continues to underestimate TeleClinic, which is growing well ahead of expectations and should generate substantial free cash flow within two to three years. The recent reimbursement rate increase from 30% to 50% as of July 1st effectively expanded capacity by 66% overnight and in addition the company is rapidly scaling its doctor network, adding hundreds per month compared with around 100 monthly additions last year. Supported by both political and insurance initiatives to expand telemedicine, this growth trajectory remains highly attractive.

During August we used the market weakness (especially in small/midcaps) to increase our positions in various stocks. We increased our position in AMS as the stock declined on back a weaker technology sector. We started to re-deploy our cash in names such as Cancom, Stabilus, Software One, Wienerberger and Imerys to name a few while we continued to exit Ceconomy, AT&S and Medios. We also added to our initial position in Gerresheimer after the activist AOC bought a controlling position and the company announced its intention to sell its moulded glass business.

On the short side several short squeezes gave us the opportunity to add to shorts which face structural issues or are overhyped companies. Also, we already did a roll-over of our index hedges which gives us additional downside protection in case markets face a stronger market correction.

Market Commentary & Outlook: Volatility Creates Selective Entry Points

August was marked by rising volatility and growing anticipation ahead of the Federal Reserve's September 17 meeting. Jerome Powell's Jackson Hole speech underscored central bank independence and reinforced expectations of a rate cut, propelling gold to a record high and long-term bond yields surged across major economies. Germany's 30-year yield climbed to 3.41%, its highest since 2011, while the UK's 30-year reached levels not seen since the late 1990s. These moves reflected persistent inflation pressures and mounting concerns over sovereign debt sustainability.

Equity markets delivered mixed results. The Stoxx 600 edged higher, but German mid- and small-caps came under pressure, with the MDAX down 2.3% and the SDAX off 4%. Sector performance diverged sharply: basic resources, autos, and food & beverage posted strong gains, while construction, media, and technology lagged as the AI trade began to lose steam. Political instability in several European countries and renewed trade tensions weighed on sentiment, though China provided a positive surprise with stronger growth and the Shanghai Composite reaching a ten-year high.

Against this backdrop, we modestly increased risk while keeping substantial hedges in place. Net exposure rose to 27.9% in August (from 22.3% in July) and gross exposure to 105.2% (vs. 85.3%), with the long book at 66.6% and shorts at 38.7%.

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European Long/Short Equity

This shift reflects our strategy of deploying cash selectively into high-conviction ideas while retaining meaningful downside protection.

Our focus is on structural growth themes such as IT services and technology (now >20% of the portfolio), supported by rising digitalization and expanding government budgets. We also see attractive opportunities in cyclical sectors such as construction, autos, consumer, and chemicals, which should benefit from Germany's €500 billion infrastructure program. Importantly, most of these investments are also supported by company-specific catalysts. On the short side, we maintain elevated exposure to businesses facing structural decline, including those disrupted by AI, companies trading at overhyped valuations in AI and defence, and firms with aggressive accounting practices. We recently identified another German company that could develop into a fraud case reminiscent of Wirecard.

Looking ahead, several catalysts will shape markets in the coming weeks: the Fed's rate cut decision and subsequent ECB policy moves, the first tenders from Germany's fiscal stimulus package, and company-specific drivers such as DocMorris's TeleClinic momentum, SoftwareOne's self-help measures, Gerresheimer's activist agenda, and AMS's product cycle. While near-term risks remain elevated, we believe today's volatility is creating the most attractive entry points in European small- and mid-caps since 2020. Many of our core holdings trade at significant discounts compared with historical averages, offering more than 50% rerating potential as visibility improves.

In our view, this combination of selective rotation into undervalued Small- and Midcaps and disciplined hedging best captures the opportunity set. It reflects the Tiger approach: protect capital first, then compound returns through carefully chosen investments.

Tiger Value Fund Team,

7th September 2025

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European Long/Short Equity

Monthly Net Return

Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.31%	1.51%	1.75%	1.98%	3.39%	2.40%	-0.05%	0.49%					(Year-to-Date) 13.48%
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)													8.54%
Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.35%	1.55%	1.76%	2.14%	3.64%	2.59%	-0.02%	0.56%					(Year-to-Date) 14.35%
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)													9.56%

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

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European Long/Short Equity

Monthly Net Return

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.45%	1.45%	1.73%	2.18%	3.55%	2.66%	0.07%	0.68%					(Year-to-Date) 14.58%
2024	0.14%	-3.21%	-2.62%	4.47%	3.32%	0.59%	-1.35%	-1.63%	-0.31%	0.09%	-1.34%	0.00%	-2.12%
2023	2.09%	3.07%	1.82%	1.27%	-0.28%	0.86%	0.29%	1.70%	0.20%	-3.39%	0.76%	2.50%	11.27%
2022	2.17%	1.59%	1.62%	0.42%	2.97%	-1.75%	-0.48%	0.29%	0.38%	0.19%	4.10%	-1.19%	10.64%
2021	2.40%	2.33%	1.67%	0.50%	1.02%	0.58%	1.25%	-0.12%	2.80%	1.73%	-0.75%	0.22%	14.44%
2020	2.19%	-3.87%	-6.46%	7.87%	2.95%	6.27%	1.41%	2.77%	0.81%	-3.54%	7.85%	7.39%	27.29%
2019	4.34%	0.43%	-0.65%	1.69%	-4.27%	1.31%	3.06%	2.07%	0.73%	2.27%	3.38%	3.18%	18.68%
2018	0.24%	-0.04%	-2.21%	0.24%	0.20%	-3.78%	2.41%	-1.91%	-1.23%	-2.86%	-2.44%	-7.22%	-17.39%
2017	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	-0.02%

(Share Class U % Annualised Return Since Inception) **8.67%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.35%	1.55%	1.67%	2.02%	3.42%	2.49%	-0.02%	0.52%					(Year-to-Date) 13.72%
2024	0.12%	-3.28%	-2.69%	4.42%	3.28%	0.56%	-1.44%	-1.82%	-0.40%	-0.04%	-1.37%	-0.13%	-3.04%
2023	1.85%	3.01%	1.57%	1.15%	-0.30%	0.71%	0.15%	1.61%	0.17%	-3.45%	0.62%	2.44%	9.81%
2022	2.18%	1.56%	1.55%	0.55%	2.79%	-1.72%	-0.69%	0.16%	0.35%	0.05%	3.84%	-1.59%	9.25%
2021	2.46%	2.47%	1.85%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.97%	1.83%	-0.75%	0.11%	15.20%
2020	-	-	-	-	-	-	-	-	-	-	-	7.31%	7.31%

(Share Class V % Annualised Return Since Inception) **10.71%**

Share Class S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.10%	1.34%	1.86%	2.19%	3.27%	2.33%	-0.17%	0.38%					(Year-to-Date) 12.94%
2024	-0.02%	-3.54%	-2.87%	4.20%	3.24%	0.38%	-1.74%	-2.15%	-0.61%	-0.25%	-1.51%	-0.34%	-5.37%
2023	-	-	-	-	0.08%*	0.55%	0.03%	1.45%	0.06%	-4.02%	0.59%	2.50%	1.13%*

(Share Class S % Annualised Return Since Inception) **3.38%**

Source: Fund data by European Fund Administration S.A. as per latest month end. Share class V performance assumes reinvestment of dividends. * Share class S was launched May 15, 2023. Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY21, Eur 50 for FY22, Eur 60 for FY23 and FY24; Eur 30 for H1 25. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually.

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European Long/Short Equity

Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V	Class S
Investment Minimum	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000	CHF 2,500,000
Management Fee	2.00%	1.50%	2.00%	1.50%	1.50%
Performance Fee	20%	15%	20%	20%	20%
Redemption	Monthly*	6 months	Monthly*	3 months	3 months
Subscription	Monthly	Monthly	Monthly	Monthly	Monthly
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution**	Accumulation
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017**	May 2023
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310	LU2616641606
WKN	A0Q5LH	A0RDZZ	A2H9ZN	A2H97Q	A3EG3K
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY	TIGERSC LX EQUITY
NAV	€ 3,943.46	€ 4,612.67	\$1,971.59	€ 1,358.32	CHF 1,080.77
Performance (net)	Class A	Class B	Class U	Class V	Class S
August 2025	+0.49%	+0.56%	+0.68%	+0.52%	+0.38%
Year to Date	+13.48%	+14.35%	+14.58%	+13.72%	+12.94%
Since inception	+294.35%	+361.27%	+97.16%	+63.54%	+8.08%
Annualised	+8.54%	+9.56%	+8.67%	+10.71%	+3.38%
Sharpe Ratio	1.08x	1.20x	NM	NM	NM
Volatility (p.a.)	7.4%	7.5%	NM	NM	NM
Beta	0.20	0.20	NM	NM	NM

* Redemption notice: five business days prior to month end (cut-off 5pm CET). Please see the offering document for further information. Beta calculated since inception versus STOXX Europe 600 (TR)

** Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY21, Eur 50 FY22, Eur 60 FY23, Eur 60 FY24, Eur 30 H1.25. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually.

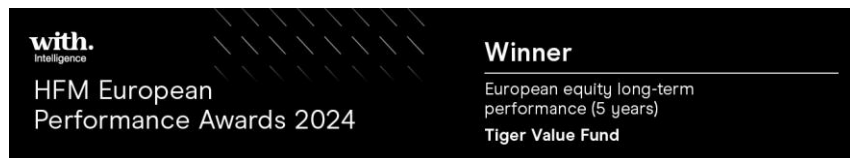
Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year.

Fund Information

Base Currency	EUR
Fund Domicile	Luxembourg
Fund Structure	Open-ended multi-class
Legal Entity	FCP-SIF
Style Mandate	Long/Short Equity and Active Value
Hurdle Rate	None
High Water Mark	Yes

Service Providers

Management Company/ AIFM	FUNDSIGHT 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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European Long/Short Equity

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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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