Tiger Value Fund

Newsletter: March 2026

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)
March 2026	**+0.65%**
Year to Date	-0.46%
Since Inception (2008)	+291.91%
Annualised	+8.20%
Sharpe Ratio	1.07x
Volatility (p.a.)	7.4%
Beta (daily)	0.20
ISIN	LU0400329677
Bloomberg	TIGERAA LX
NAV	€ 3,919.12

Class B	(Performance: net)
March 2026	**+0.69%**
Year to Date	-0.44%
Since Inception (2008)	+359.07%
Annualised	+9.19%
Sharpe Ratio	1.18x
Volatility (p.a.)	7.5%
Beta (daily)	0.20
ISIN	LU0400329750
Bloomberg	TIGERAB LX
NAV	€ 4,590.72

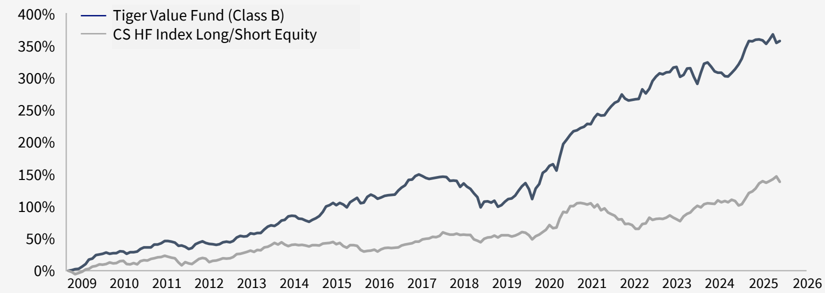
Launch Date	12 Dec 2008
Assets under Management	$193.7m/€168.9m
Investment Advisory Team	
Matthias Rutsch / Peter Irblad	

Asset Allocation	Short	Long
Equity	-26.2%	69.0%
Fixed Income linked	0.0%	8.4%
Future	0.0%	0.0%
Option	-14.8%	5.2%

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

Fund vs. Hedge Fund Index



Sources: Fund data by European Fund Administration S.A. Hedge Fund Index Long/Short Equity. The Credit Suisse Hedge Fund Indices are a product of Credit Suisse Group AG. Past performance is not a guide to future performance.

Positions*

Short	Long
33	43

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

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-16.0%	17.0%

Top 10: Short	Top 10: Long
-20.7%	29.7%

Exposure

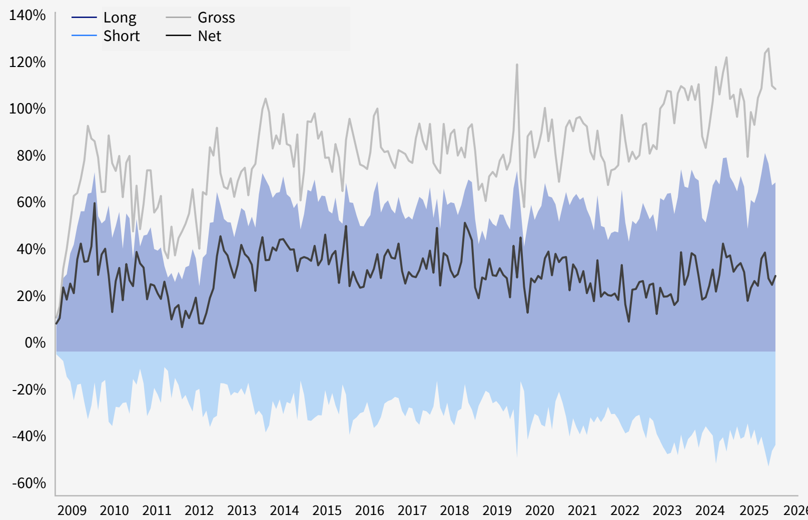
Exposure*: March 2026

Net	Gross
33.2%	115.3%

Short	Long
-41.0%	74.2%

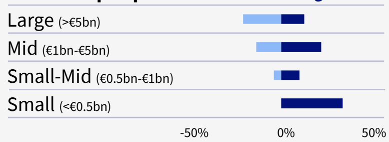
* Excludes Fixed Income linked investments

Exposure: Since Inception

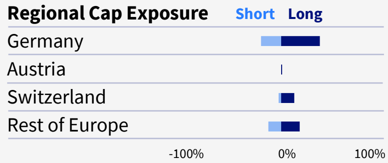


Source: Tiger Asset Management AG. Excludes Fixed Income linked investments.

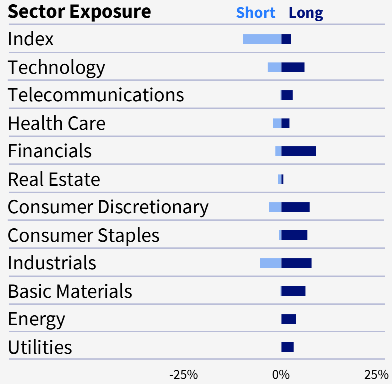
Market Cap Exposure



Regional Cap Exposure



Sector Exposure



Commentary: Positive Returns in Europe's Worst Month Since COVID

In March, the TVF delivered strong risk-adjusted performance, with **Class A gaining +0.65%, Class B +0.69%, Class U +0.81%, Class V +0.69%, Class S +0.49%, and Class I +0.69%.** Year-to-date, returns stand at **Class A -0.46%, Class B -0.44%, Class U +0.04%, Class V -0.34%, Class S -0.92%, and Class I -0.34%** - reflecting long book headwinds from our **software exposure**, which we rotated from approximately **+12% net long** to **-2% net short in February**, positioning the short book to capitalise on the subsequent AI-driven demand disappointment and Iran escalation that followed. **The long book lost -349 bps in March, more than offset by the short book gaining +418 bp**, of which **+231 bp from single-name shorts** and **+188 bp from DAX put and call structures.**

March was defined by the full transmission of the **Iran conflict** into global equity markets. European indices declined sharply - the **DAX fell approximately -13%** at its worst levels intramonth - as rising energy prices, supply disruption fears, and a broad-based de-risking of portfolios weighed on sentiment across the continent. Against this backdrop, the short book delivered a **strong monthly contribution**, and one of the most consequential months of short-side alpha generation in the Fund's recent history. **Single name shorts contributed +231 bp** in March, with **AI-related losers** - names where agentic AI disruption and demand disappointment are structurally eroding fundamental value - accounting for **+158 bp** of that total. This brings the year-to-date sequential attribution of the single short book to **+55 bp in January, +33.6 bp in February**, and **+231 bp in March**: a consistent and compounding record of fundamental short selection across very different market regimes.

Our **index hedge overlay** contributed a further **+188 bp from DAX put and call structures**, vindicating our disciplined approach to maintaining structured downside protection while preserving long exposure to high-conviction SMID ideas. This combination - single-name shorts in structurally challenged businesses, overhyped names, and companies with liberal accounting or governance concerns, layered with index hedges – proved its worth in a month like March.

The **long book detracted -349 bp** in a difficult environment. **Bertrandt (-82 bp)** and **DocMorris (-80 bp)** were the largest individual drags as sentiment toward DACH SMIDs deteriorated indiscriminately. **Aumann (-50 bp)** and **Imerys (-49 bp)** gave back part of their prior gains, and **Stabilus (-42 bp)** weakened alongside broader industrial selling pressure. We see significant upside across several of our key detractors. **Bertrandt** - down sharply in March - trades on a 20–30% normalised FCF yield as capacity utilisation recovers toward historical levels, and benefits from a 56%-controlled register **-** Porsche AG (~29%), Friedrich Boysen Holding (~15%), and Frank Ferchau (~12%, actively scaling) - providing a structural floor and meaningful corporate action optionality. **DocMorris**: Pelion Group (via CEPD N.V., ~14% stake) has filed for a wholesale board replacement at the 12 May AGM, with former Celesio CEO Fritz Oesterle proposed as Chairman - an intervention that may lead to a full takeover. The digital services business (CHF 60–70m gross profit, 50–100% growth, 40–50% EBITDA margins, minimal capex) remains unrecognised, and Q1 RX acceleration is a further catalyst. **Imerys**: GBL (55% stake) was exploring a take-private with private equity partners in early 2025; with the share price depressed and litigation clearing, corporate action speculation is set to return. **Aumann** trades at approximately zero EV - net cash roughly equal to market cap - with a potential **Tesla humanoid automation order** and share buyback tender as near-term catalysts, offering asymmetric upside with minimal downside.

On the positive side, **Var Energi** was the top long contributor at **+50 bp**, benefitting directly from the surge in Brent crude and gas prices following the Iran escalation - a position added in anticipation of exactly this scenario. **Gerresheimer recovered +45 bp** as the Centor disposal process attracted market attention, triggering takeover speculation and a short squeeze which we welcomed as an opportunity to exit this position. **Hexatronic gained +33 bp** on continued momentum in its AI datacenter division and recent investor focus on photonics and fiber optics as the next technological development in the AI race, where Hexatronic is an undiscovered beneficiary with its fiber optics cables and solutions for Datacenters. Even after doubling since the November low, the stock is attractively valued at PE 11x 2027 and 10% FCF yield.

Market Commentary: Nowhere to Hide in March - Except Oil & Gas

March brought the sharpest and most broad-based equity market correction of the year. **The US-Israeli strikes on Iran escalated into sustained conflict, triggering a simultaneous sell-off across virtually every asset class.** The Stoxx Europe 600 fell **-8.0%**, the DAX **-10.3%**, and the MDAX a steeper **-10.8%**. The rout was global: MSCI Emerging Markets lost **-13.3%** and the Kospi **-19.1%**, though the latter retains a remarkable **+19.9% year-to-date** gain on the strength of Korean memory names.

Bonds offered no refuge. US yields rose sharply - 2-year **+42 bps**, 10-year **+38 bps** - as the energy shock repriced the Fed's room to cut. European rates moved similarly, with the German 2-year surging **+62 bps** and 10-year **+36 bps**. The euro weakened **-2.2%** against the dollar as energy import costs widened Europe's terms-of-trade shock.

The commodity complex told the defining story. Brent crude surged **+51.3%** in March (**+76.6% year-to-date**) on Strait of Hormuz disruption fears; European TTF gas rose **+59.0%** (**+94.5% year-to-date**). Even traditional safe havens failed: gold fell **-11.6%** and silver **-19.9%** as rising real yields overwhelmed the crisis bid for precious metals.

At the sector level, **Oil & Gas was the sole meaningful positive (+14.5%)**, validating our early positioning. Every other sector declined, with **Personal & Household Goods (-15.1%), Real Estate (-14.5%), and Autos (-12.7%)** hardest hit. **Value outperformed Growth by 350 bps** (-6.3% vs. -9.9%), consistent with the inflationary, rising-rate backdrop and supportive of TVF's structural tilt toward value-anchored SMID longs.

The Strait of Hormuz handles approximately 17–20% of globally traded oil and is the single most critical chokepoint in global energy logistics — a sustained disruption would be without peacetime precedent. Beyond crude, Qatari LNG, Asian-European manufactured goods, and a broad range of Gulf-sourced inputs all transit this corridor. **IMF estimates suggest that a 30% sustained increase in oil prices reduces global output by up to 0.5 percentage points** - a figure that understates the impact of a severe physical supply shock. **Energy-importing industrial economies bear a disproportionate share of that burden, with Germany foremost among them.**

For Europe - already navigating **above-target core CPI, fragile consumer confidence, and an uncertain ECB rate path** - the energy shock represents a meaningful compounding headwind. **The sharp repricing of rate expectations in March underscores how rapidly the conflict has closed off the monetary policy relief markets had priced in for 2026.** At the same time, structurally accelerating themes are already embedded in the TVF long book: **energy infrastructure investment and the strategic reshoring of supply chains.**

Outlook: Built for Escalation, Ready for De-escalation

Exiting March, the TVF is well positioned for the period ahead. Net exposure stands at 33.2% (long 74.2%, short 41.0%, gross 115.3%), providing meaningful capacity to deploy selectively while maintaining controlled risk. Adjusting for Iran-beneficiary longs - Oil & Gas, energy infrastructure, and our Flow Traders position (which has inverse correlation with the equity market) - the underlying book runs at approximately **23% adjusted net**, confirming that the conflict overlay is a contained tactical layer on top of a structurally conservative core. **Our relatively low net exposure is not a passive outcome - it reflects deliberate risk management in the face of elevated uncertainty** and positions us to act decisively as the macro picture clarifies.

The Iran situation remains the dominant variable. We are stress-testing the portfolio across a range of escalation and de-escalation scenarios. In a sustained disruption scenario, our **Oil & Gas positioning, energy infrastructure exposure, and short book in consumer-facing and logistics-sensitive names offer meaningful asymmetry.** Equally, any credible de-escalation would likely trigger a sharp risk-on reversal in European equities; our **option**

overlay structure and low net provide flexibility to participate in such a move without sacrificing the short book convictions that have generated alpha through the volatility.

On the **long side**, our watchlist of high-conviction ideas - developed across **humanoid robotics, electrification, AI infrastructure, and commodity-linked industrials** - has only grown more attractive in terms of entry points following the March sell-off. Our **6% exposure in specialty chemicals** carries a meaningful near-term catalyst: acute supply shortages and force majeure declarations across key chemical categories - polyethylene, methanol, urea, styrene - have driven price increases of 7–50% since early March, with the Dow CEO estimating the **supply disruption could take up to 275 days to unwind**. While European producers face higher feedstock costs alongside rising selling prices, most are well hedged on feedstock in the near term, meaning price increases largely flow through to margins directly - and some benefit further from North American operations that are largely insulated from the feedstock squeeze. This dynamic sits largely outside pre-conflict consensus estimates and represents unmodelled upside to 2026 earnings across the position.

On the **short side**, structural challenges in **legacy IT services and software, traditional media, and consumer businesses** have not diminished; if anything, the inflation shock compounds the demand headwinds these businesses face. **We believe the combination of dislocation on the long side, elevated dispersion, a fully primed short book, and meaningful dry powder leaves the TVF asymmetrically positioned for the next phase.** Our deployment focus will be concentrated in humanoid robotics, electrification infrastructure, and commodity-linked industrials. **The Iran situation is moving - we are positioned for both outcomes.**

Tiger Value Fund Team,
4th April 2026

European Long/Short Equity

Monthly Net Return

Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.66%	-2.72%	0.65%										(Year-to-Date) **-0.46%**
2025	1.31%	1.51%	1.75%	1.98%	3.39%	2.40%	-0.05%	0.49%	0.03%	-0.39%	-1.10%	1.32%	**13.30%**
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) **8.20%**

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.80%	-2.88%	0.69%										(Year-to-Date) **-0.44%**
2025	1.35%	1.55%	1.76%	2.14%	3.64%	2.59%	-0.02%	0.56%	0.07%	-0.38%	-1.14%	1.43%	**14.31%**
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) **9.19%**

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

European Long/Short Equity

Monthly Net Return

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.82%	-2.53%	0.81%										(Year-to-Date) **0.04%**
2025	1.45%	1.45%	1.73%	2.18%	3.55%	2.66%	0.07%	0.68%	0.19%	-0.28%	-0.98%	1.45%	**15.00%**
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) 8.12%

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.70%	-2.67%	0.69%										(Year-to-Date) **-0.34%**
2025	1.35%	1.55%	1.67%	2.02%	3.42%	2.49%	-0.02%	0.52%	0.06%	-0.36%	-1.07%	1.38%	**13.73%**
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) 9.44%

Share Class S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.52%	-2.88%	0.49%										(Year-to-Date) **-0.92%**
2025	1.10%	1.34%	1.86%	2.19%	3.27%	2.33%	-0.17%	0.38%	-0.08%	-0.50%	-1.19%	1.19%	**12.27%**
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) 2.17%

Share Class I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.80%	-2.78%	0.69%										(Year-to-Date) **-0.34%**
2025												1.44%	**1.44%****

(Share Class I % Annualised Return Since Inception) NM

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 I was launched December 2025. 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 60 for FY25. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually.

European Long/Short Equity

Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V	Class S	Class I
Investment Minimum	€ 125,000	€ 1,000,000	US$ 125,000	€ 1,000,000	CHF 1,000,000	€ 15,000,000
Management Fee	2.00%	1.50%	2.00%	1.50%	1.50%	1.50%
Performance Fee	20%	15%	20%	20%	20%	15%
Redemption	Monthly*	6 months	Monthly*	3 months	3 months	1 month
Subscription	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution**	Accumulation	Accumulation
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017**	May 2023	Dec 2025
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310	LU2616641606	LU3080710497
WKN	A0Q5LH	A0RDZZ	A2H9ZN	A2H97Q	A3EG3K	TBA
Bloomberg	TIGERAA LX	TIGERAB LX	TIGERVU LX	TIGEREV LX	TIGERSC LX	TBA
NAV	€ 3,919.12	€ 4,590.72	$1,979.61	€ 1,323.48	CHF 1,064.50	€ 1,010.93

Performance (net)	Class A	Class B	Class U	Class V	Class S	Class I
March 2026	+0.65%	+0.69%	+0.81%	+0.69%	+0.49%	+0.69%
Year to Date	-0.46%	-0.44%	+0.04%	-0.34%	-0.92%	-0.34%
Since inception	+291.91%	+359.07%	+97.96%	+62.99%	+6.45%***	+1.09%****
Annualised	+8.20%	+9.19%	+8.12%	+9.44%	+2.17%***	NM
Sharpe Ratio	1.07x	1.18x	NM	NM	NM	NM
Volatility (p.a.)	7.4%	7.5%	NM	NM	NM	NM
Beta	0.20	0.20	NM	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 60 FY25. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually. *** Share class S was launched May 15, 2023. **** Share class I was launched December 2025.
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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Tiger Value Fund

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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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