

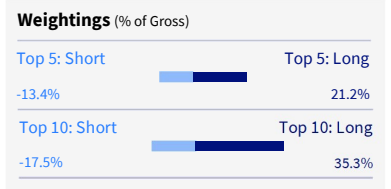
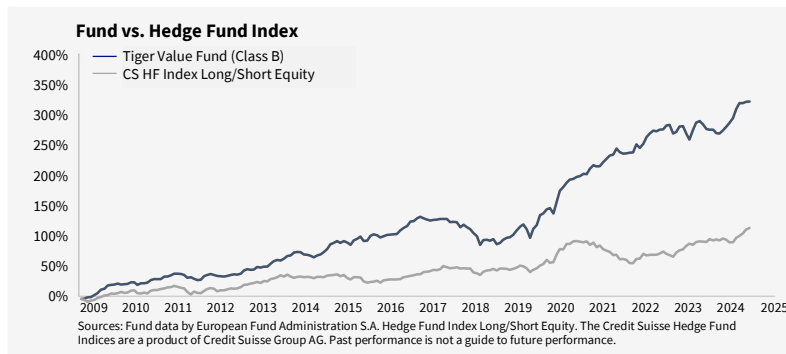
European Long/Short Equity

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.

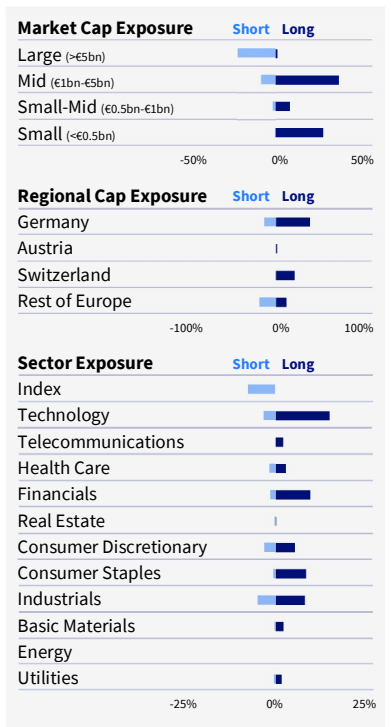
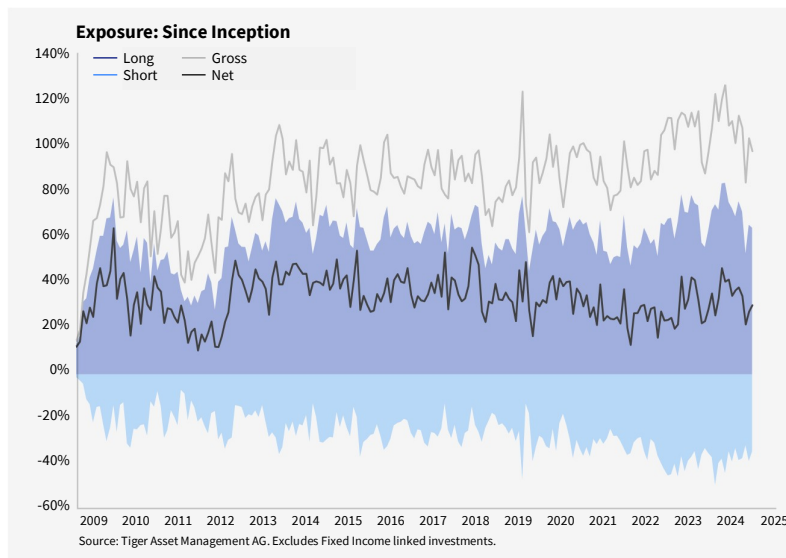
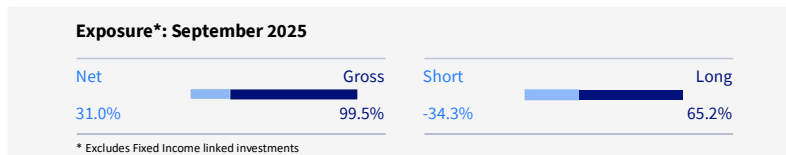
Class A		(Performance: net)	Class B		(Performance: net)
September 2025		+0.03%	September 2025		+0.07%
Year to Date		+13.51%	Year to Date		+14.42%
Since Inception (2008)		+294.46%	Since Inception (2008)		+361.57%
Annualised		+8.49%	Annualised		+9.51%
Sharpe Ratio		1.08x	Sharpe Ratio		1.20x
Volatility (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		€ 3,944.59	NAV		€ 4,615.74

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: Selective Stock Picking Remains Key as Sept Shows Wide Performance Gaps

In **September**, the Tiger Value Fund (“TVF”) delivered slightly positive returns, with Class A +0.03%, Class B +0.07%, Class U +0.19%, Class V +0.06%, and Class S -0.08%. The **long book gained +45bp** while the **short book detracted -38bp**, of which single shorts -38bp.

While overall fund performance in September was muted, there was significant dispersion at the stock level. The **top four long positions contributed +236bps**, while the **bottom four detracted -156bps**.

On the positive side, **SoftwareOne (+93bps, +20%)** rallied after a local Nordic broker initiated coverage and investors began to price in a turnaround following the completed **Crayon merger** and the release of **H1 results** at the end of August. We added to the position, and **SoftwareOne is now the largest holding in the fund**. **EOS (+66bps, +89%)** continued its remarkable run after unveiling its 100 kW-class High Energy Laser Weapon “Apollo” at the DSEI UK trade fair. We used this strength to scale out and by early October fully exited, making **EOS the top performer in 2025 with +>300bps attribution** and a **+>700% share price performance** since our entry in February. **Computacenter (+43bps, +16%)** advanced after final H1 results confirmed strong momentum, particularly in **North America (+69% y/y)** driven by **AI datacenter capex** from Meta and Xai. The UK also performed strongly with **+18% growth**, while Germany declined **-3%**. Looking ahead, with **50% of group earnings from Germany**, Computacenter should benefit materially from the **€500bn German infrastructure plan** from 2026 onward. **Zeal Network (+34bps)** also added to performance after a **guidance upgrade** on continued operational strength.

On the negative side, **DocMorris (-46bps)** fell together with peer Redcare as **RX growth momentum** weakened further. The **direct RX bonus** introduced in mid-July has not yet had a meaningful impact, but September data showed signs of recovery and the flu season could accelerate the trend. On the positive side, **TeleClinic** is growing **+150% y/y**, onboarding more than 100 doctors per month, with 33% of consultations converting to prescriptions, many routed to DocMorris. We view TeleClinic as the **key long-term value driver** for DocMorris, with potential to deliver **€50–80m EBITDA by 2027/28**. **Gerresheimer (-45bps, -18%)** declined after **BaFin opened an audit** into low double-digit million revenues booked in 2024 under bill-and-hold arrangements, assessing whether they should have been deferred into 2025. Although this has dented sentiment, we see the sell-off as overdone and used the weakness to increase our position. The **new CFO**, who started September 1, should help rebuild credibility and support a turnaround. **Hexatronic (-40bps)** continued its decline despite hosting a **capital markets day** highlighting growth ambitions in **Datacenters and Harsh Environments**. Its main **Fiber Solutions division (50% of EBITA)** remains under pressure from weak **European FTTH demand**, but upside remains in the **US market** with the **BEAD program** set to accelerate. At **8.5x 2026 PE**, valuation is attractive, but further evidence of bottoming is needed.

In the **short book (overall -38bp)**, the main headwind came from **technology shorts (-100bps)**, reflecting a broad short squeeze in loss-making and momentum names. This was partly offset by gains in **consumer-related shorts (+24bps)**, an **EV charging short (+10bps)**, a **packaging company following a profit warning (+17bps)**, and **staffing shorts (+9bps)** where we see structural downside from AI adoption.

Market Commentary: Despite Political Noise, European Equities Remain Steady

Apart from a brief sell-off in early September, European equity markets remained relatively calm. The **DAX was flat (-0.1%)**, while the **Stoxx Europe 600 gained +1.5%**. In the US, equities had another strong month, with the **S&P 500 advancing +3.5%** and the **Nasdaq +5.6%**, supported by continued enthusiasm around **AI, quantum computing, and broader technology adoption**. Within Europe, style and sector performance diverged: the **MSCI Europe Value Index lost -2%**, while the **MSCI Europe Growth Index gained +0.5%**. The strongest sectors were **Basic Resources (+9.2%)**, **Retail (+8.2%)**, and **Technology (+6.8%)**, while Food & Beverage, Chemicals, and Telecom lagged. Commodity markets reflected this dispersion as well, with **copper (+7.5%)** and **gold (+11.9%) rallying strongly**, even as crude oil slipped -2.6% on expectations of higher OPEC production.

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European Long/Short Equity

Bond markets were equally calm, with most interest rates flat. A notable move came from the **US 30-year Treasury yield, which declined -20bps** after weaker employment data and a **25bp Fed rate cut**. In Europe, the ECB kept rates unchanged following a year of aggressive cuts, while inflation remained sticky at **2.3% in the Eurozone** and **2.8% in Germany**.

Despite ongoing **macroeconomic and geopolitical turbulence**, European equities held their ground in September. In France, political instability followed the Prime Minister's failed confidence vote, while in Germany, confidence in the new Merz government declined further. Political uncertainty has dampened investor appetite for European stocks in recent months, with indices broadly flat since May, yet notably, there has been no significant selling pressure.

From our conversations with European corporates, it is clear that **US tariff uncertainty** has delayed investment decisions and created additional costs. While the resolution of the 15% tariffs is positive, **sector 232 tariffs remain pending**, with companies seeking individual solutions with the US administration. In addition, the **stronger Euro** has weighed on exporter competitiveness.

Outlook: Six Years Among Europe's Best — TVF Positioned for What's Next

We believe today's volatility and investor caution are creating the **most attractive entry points in European small- and mid-caps since 2020**. Many of our core holdings trade at deep discounts to historical averages, offering **50%+ rerating potential** as visibility improves. Against this backdrop, we made only marginal adjustments in September: long exposure was broadly unchanged at 65% (from 66%), while short exposure was reduced from 39% to 34%, leading to a modest increase in net equity exposure to 31% (from 28%).

With Q3 behind us and limited time left for new orders before year-end, attention now turns to 2026. While near-term risks remain, we are **cautiously optimistic on a European economic recovery in 2026** and believe that **idiosyncratic stock opportunities will continue to deliver outperformance regardless of the market environment**.

The **Tiger Value Fund** has once again been **shortlisted** for the prestigious **With.Intelligence Hedge Fund Awards** in the category of **European Equity Long-Term Performance (5 years)** — our **sixth consecutive year ranked among the top five European hedge funds**.

We believe **now is a particularly compelling moment to allocate** to the fund. **Entry points in European small- and mid-caps are at their most attractive since 2020**, with many **high-quality companies trading at distressed valuations** yet positioned for strong growth as visibility improves. Supported by **disciplined risk management** and a **highly selective stock-picking approach**, TVF is ideally positioned to **capture rerating opportunities** and deliver **attractive returns** for our investors in the years ahead.

Tiger Value Fund Team,

3rd October 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%	0.03%				(Year-to-Date) 13.51%
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)													8.49%
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%	0.07%				(Year-to-Date) 14.42%
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)													9.51%

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%	0.19%				(Year-to-Date) 14.80%
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)													8.60%
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%	0.06%				(Year-to-Date) 13.79%
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)													10.54%
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%	-0.08%				(Year-to-Date) 12.85%
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)													3.23%

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

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European Long/Short Equity

Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V	Class S
Investment Minimum	€ 125,000	€ 1,000,000	US\$ 125,000	€ 1,000,000	CHF 1,000,000
Management Fee	2.00%	1.50%	2.00%	1.50%	1.50%
Performance Fee	20%	15%	20%	20%	20%
Redemption	Monthly*	6 months	Monthly*	3 months	3 months
Subscription	Monthly	Monthly	Monthly	Monthly	Monthly
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution**	Accumulation
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017**	May 2023
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310	LU2616641606
WKN	A0Q5LH	A0RDZZ	A2H9ZN	A2H97Q	A3EG3K
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY	TIGERSC LX EQUITY
NAV	€ 3,944.59	€ 4,615.74	\$1,975.24	€ 1,359.18	CHF 1,079.94
Performance (net)	Class A	Class B	Class U	Class V	Class S
September 2025	+0.03%	+0.07%	+0.19%	+0.06%	-0.08%
Year to Date	+13.51%	+14.42%	+14.80%	+13.79%	+12.85%
Since inception	+294.46%	+361.57%	+97.52%	+63.64%	+7.99%
Annualised	+8.49%	+9.51%	+8.60%	+10.54%	+3.23%
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/	FUND SIGHT SA
AIFM	
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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Winner

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

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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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