

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.

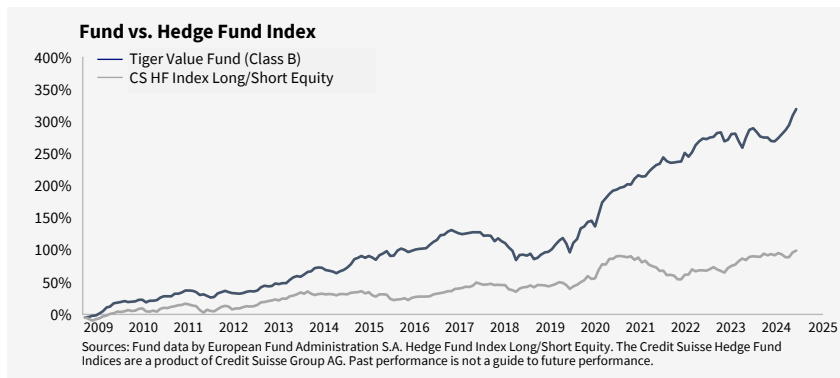
| Class A | | Class B | |
|------------------------|-------------------|------------------------|-------------------|
| (Performance: net) | | (Performance: net) | |
| June 2025 | +2.40% | June 2025 | +2.59% |
| Year to Date | +12.98% | Year to Date | +13.74% |
| Since Inception (2008) | +292.62% | Since Inception (2008) | +358.81% |
| Annualised | +8.60% | Annualised | +9.62% |
| Sharpe Ratio | 1.09x | Sharpe Ratio | 1.21x |
| Volatility (p.a.) | 7.4% | Volatility (p.a.) | 7.6% |
| Beta (daily) | 0.20 | Beta (daily) | 0.20 |
| ISIN | LU0400329677 | ISIN | LU0400329750 |
| Bloomberg | TIGERAA LX EQUITY | Bloomberg | TIGERAB LX EQUITY |
| NAV | € 3,926.20 | NAV | € 4,588.06 |

| | |
|---------------------------------|--------------------------------|
| Launch Date | 12 Dec 2008 |
| Assets under Management | \$201.5m/€171.8m |
| Investment Advisory Team | Matthias Rutsch / Peter Irbled |

| Asset Allocation | Short | Long |
|---------------------|--------|-------|
| Equity | -22.7% | 72.3% |
| Fixed Income linked | 0.0% | 13.5% |
| Future | 0.0% | 0.0% |
| Option | -14.8% | 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



Positions*

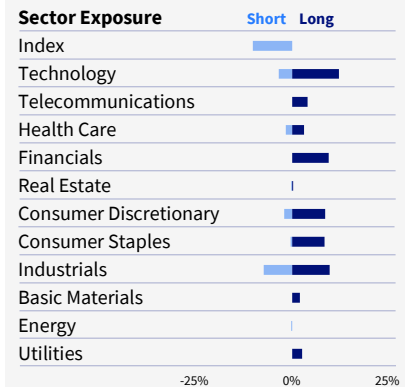
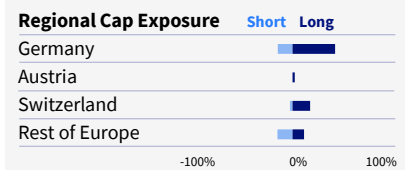
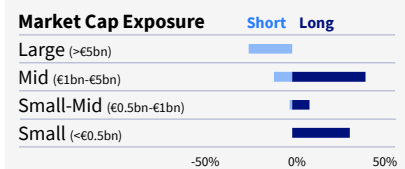
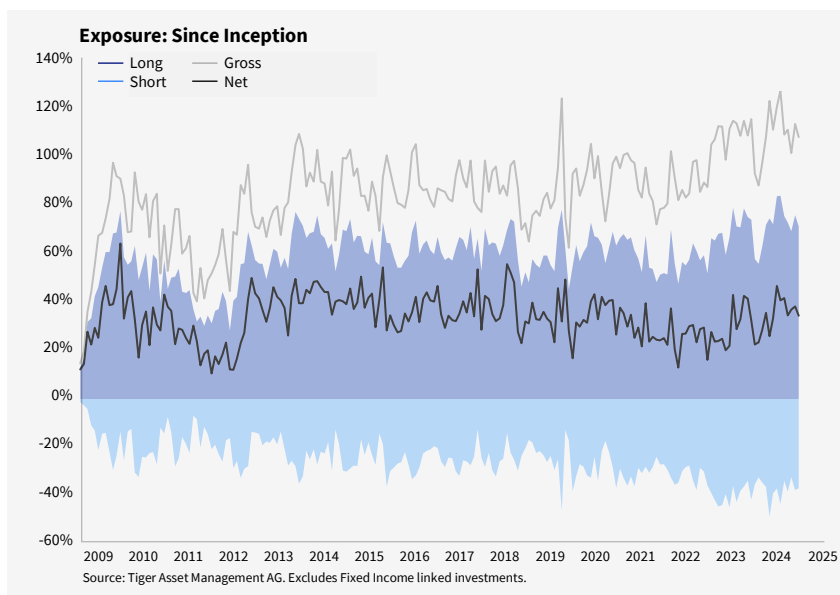
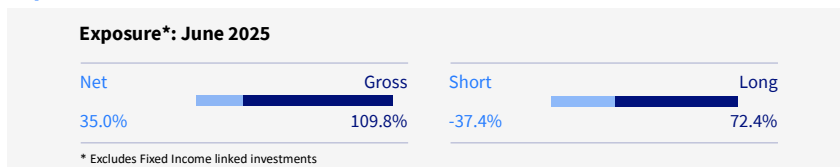
| Short | Long |
|-------|------|
| 30 | 43 |

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

Weightings (% of Gross)

| Top 5: Short | Top 5: Long |
|---------------|--------------|
| -14.2% | 18.2% |
| Top 10: Short | Top 10: Long |
| -18.9% | 31.2% |

Exposure



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Commentary: TVF Outperforms Market, Fuelled by Long Book and Selected Shorts

In June, the Tiger Value Fund (“TVF”) delivered market beating returns, with Class A up +2.40%, Class B +2.59%, Class U +2.66%, Class V +2.49%, and Class S +2.33%. The long book gained +206bp while the short book added +54bp, of which hedges +8bp.

The biggest long gainers in June were EOS (+87bp), AMS (+85bp), Ceconomy (+83bp), Multitude (+44bp) while the only major long detractor was DocMorris (-74bp). EOS (+163bp YTD) is a new investment that we haven’t highlights until now. We built a position in this Australian defence company in the last few months as the company significantly improved its balance sheet through the sale of a non-core division (EM Solutions) that resulted in a net cash position of AUD 176m or more than 70% of the market cap at the time we invested in the company. The company’s main products are remote weapon systems (RWM) which are used for counter-drone warfare and optical sensors to track objects in space. In addition, the company is developing a DEW product (Directed Energy Weapon), a 100kw laser aimed for the counter-drone market which could reduce the cost per shot from \$100 (with a traditional cannon) to \$1. The CEO was previously CEO for Rheinmetall Combat Systems and is planning to re-list the company in Europe in the near future to raise awareness of the company and expand its presence in the lucrative European defence market. Even after more than doubling YTD, the company only has a market cap of €300m and an EV of €200m despite an estimated order pipeline of around €2bn in the next 3 years. Our EOS investment is a clear example of how we try to identify non-consensual ways to play the big structural themes of increased European defence spending and German fiscal boost without chasing the overhyped and overvalued obvious thematic stocks in Europe. In addition, we favour stocks with exposure to these themes that also have idiosyncratic drivers that can fuel the stock and provide downside support in case of general profit taking in these themes.

AMS continued its sharp rebound and gained +33% in June and has now more than doubled since its April lows. An improved sentiment for technology and semiconductor stock helped as well as positive research note by UBS. The bank raised its 2025 and 2026 adjusted EBIT estimates by +12 and +5% respectively and highlighted the multiple catalysts that are on the horizon including the improving auto/industrial cycle, Apple socket expansion, strategic disposals, Osram minority overhang removal as well as the Kulim fab sale. While these catalysts are not new, it’s encouraging that the market is starting to recognise the attractiveness of AMS and the multiple idiosyncratic drivers of the stock in the second half of 2025. We took some profit after the recent rally but still maintain a sizeable position in AMS.

Following DocMorris’s capital increase and the acquisition of a 10% stake by Polish healthcare group Pelion, the stock declined by 25%, mirroring a 28% drop in peer Redcare from its May peak. The decline was driven by unfounded concerns that Cardlink, the current RX redemption solution, would be replaced in March 2026 by a less convenient method requiring a PIN. Both stocks came under pressure after a bearish broker report amplified these concerns. However, according to Gematik and industry statements, Cardlink will remain in use next year. Importantly, the upcoming PoPP (“Proof of Patient Presence”) solution, designed to work via smartphone apps (e.g., the DocMorris app), enables patients to authenticate digitally without needing a physical health card. PoPP will run in parallel with Cardlink, not replace it. While Redcare’s RX growth momentum slowed in Q2 to just +6% quarter-over-quarter, DocMorris is expected to report Q2 results on 19 August that align with its full-year RX growth guidance of +40% year-over-year. This implies Q2 growth of around +10% quarter-over-quarter, outpacing Redcare and likely serving as a positive catalyst for the stock. Additionally, Teleclinic is likely exceeding its already ambitious topline growth target of +100%, with further acceleration expected, particularly following the upcoming regulatory shift in Germany with digital General Practitioner (GP) consultations. As the dominant player in German telemedicine, Teleclinic is positioned to become the key growth and value driver for DocMorris shares over the coming years. In addition, the planned increase in RX reimbursement from €8.35 to €9.50 could further support RX growth and improve DocMorris’s gross margin by approximately 2%. Pelion, controlled by one of Poland’s wealthiest billionaires, recently filed for 10% control, which may indicate continued buying interest from this strategic investor, potentially positioning DocMorris as a future takeover candidate. With multiple catalysts on the horizon, the stock presents attractive upside potential.

The single short book gained +54bp with the main attributors in defence, technology, cosmetics/perfume and the industrial sectors. Index hedges added +8bp.

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Market Commentary: Euro strength drives underperformance for European stocks

In June, European equity markets took a breather with the main benchmark indices closing the month slightly down. The DAX lost -0.4%, the Stoxx Europe 600 declined -1.2% while smallcaps gained with the MSCI European smallµcap index increasing +1% and the German SDAX +5.4%. The European muted performance was in contrast with the US equity market which powered ahead and outperformed Europe for a second consecutive month and the YTD total return gap is now only +2.5% between Stoxx600 and S&P500 (from +10% at the end of April). The S&P500 gained +5.0% and the technology heavy NASDAQ Composite increased +6.6% fuelled by Nvidia and other AI exposed stocks. Nvidia reclaimed the title of most valuable company in the world from Microsoft going from \$3.3tr to \$3.8tr market cap vs. Microsoft's \$3.7tr.

On a sector basis, the energy complex was the best performing sector in Europe after the escalating Middle East conflict drove Brent crude oil +6% higher in June and as a result the Stoxx 600 Oil & Gas index gained +3.9%, followed by Technology +1.3% and Construction & Material +1.3%. On the losing side, Food & Beverage lost -7.5%, Retail -4.6% and Chemicals -4.6%.

A key driver of the underperformance of European stocks in June was the continued strength of the Euro, or conversely weakness in the USD. In June, the EURUSD gained another +3.9% for a total YTD gain of +13.8% despite the ECB delivering another -25bp cut in the deposit rate to 2.0% and have now lowered its benchmark rate -100bp in 2025 vs the FED funds rate which is unchanged. Given the likelihood of rate cuts in the US in the coming months, the USD is likely to remain under pressure which is becoming another problem for European exporters in addition to the US tariff uncertainty.

Outlook: Long/Short in the sweet spot - TVF to harness volatility in rebounding midcaps

As discussed at length previously, German small & midcaps have underperformed the DAX and Stoxx Europe 600 for almost half a decade. Despite the strong +18% rise YTD, the MDAX has still underperformed the DAX index YTD (by 0.7%-points) and 45%-points cumulative from 2021 until today. We see an increasingly compelling multi-year opportunity for European and especially German small & midcaps. The earnings outlook for the MDAX is significantly stronger than for large caps, with projected growth of +11.1% in 2025 and +18.4% in 2026, far outpacing the DAX. This strength is supported by higher exposure to Industrials, Germany's €500bn infrastructure program, and fiscal tailwinds such as the planned corporate tax cut and depreciation measures. Falling energy prices, public investment, and sector rotation into value and small caps further improve the outlook. Undervalued European small & midcaps offer a strong risk-reward setup and the Tiger Value Fund is well-positioned to capture this opportunity with exposure to IT Services, Industrials, and Consumer companies, while actively hedged via single-stock shorts. The market environment is ideal for long-short strategies like the Tiger Value Fund to deliver strong risk-adjusted returns.

In the near term, we see potential for a period of consolidation following a strong first half of 2025, with many large-cap indices trading near all-time highs amid continued macroeconomic and policy-related uncertainties. The July 9th tariff deadline as well as the slowing US economy is likely to cause some nervousness and could create some short-term volatility. In addition, the Q2 reporting season is likely to prompt earnings downgrades especially in Europe due to the exceptional EURUSD strength and the continued stagnant Eurozone economy. We intend to capitalise on this volatility and are currently discovering profit warning stocks where we will profit via single shorts and, in some cases, see great re-entry points, particularly in the IT, Auto supplier, Industrial and Consumer sectors. We are confident about the fund's current positioning and the breadth and quality of our watch list which makes us very excited about the opportunities in H2 2025.

Tiger Value Fund Team,3rd July 2025**DOCUMENT FOR INTENDED RECIPIENTS ONLY**

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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% | | | | | | | (Year-to-Date) 12.98% |
| 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) | | | | | | | | | | | | | 8.60% |
| 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% | | | | | | | (Year-to-Date) 13.74% |
| 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) | | | | | | | | | | | | | 9.62% |

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% | | | | | | | (Year-to-Date) 13.73% |
| 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) | | | | | | | | | | | | | 8.75% |
| 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% | | | | | | | (Year-to-Date) 13.16% |
| 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) | | | | | | | | | | | | | 11.00% |
| 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% | | | | | | | (Year-to-Date) 12.70% |
| 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) | | | | | | | | | | | | | 3.55% |

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 | € 3,926.20 | € 4,588.06 | \$1,956.92 | € 1,351.56 | CHF 1,078.52 |
| Performance (net) | Class A | Class B | Class U | Class V | Class S |
| June 2025 | +2.40% | +2.59% | +2.66% | +2.49% | +2.33% |
| Year to Date | +12.98% | +13.74% | +13.73% | +13.16% | +12.70% |
| Since inception | +292.62% | +358.81% | +95.69% | +62.72% | +7.85% |
| Annualised | +8.60% | +9.62% | +8.75% | +11.00% | +3.55% |
| Sharpe Ratio | 1.09x | 1.21x | NM | NM | NM |
| Volatility (p.a.) | 7.4% | 7.6% | 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 | 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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Winner

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

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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,

(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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