

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)

October 2025	-0.39%
Year to Date	+13.07%
Since Inception (2008)	+292.92%
Annualised	+8.43%
Sharpe Ratio	1.08x
Volatility (p.a.)	7.4%
Beta (daily)	0.20
ISIN	LU0400329677
Bloomberg	TIGERAA LX EQUITY
NAV	€ 3,929.21

Class B (Performance: net)

October 2025	-0.38%
Year to Date	+13.99%
Since Inception (2008)	+359.82%
Annualised	+9.44%
Sharpe Ratio	1.19x
Volatility (p.a.)	7.5%
Beta (daily)	0.20
ISIN	LU0400329750
Bloomberg	TIGERAB LX EQUITY
NAV	€ 4,598.23

Launch Date 12 Dec 2008

Assets under Management \$196.3m/€169.6m

Investment Advisory Team

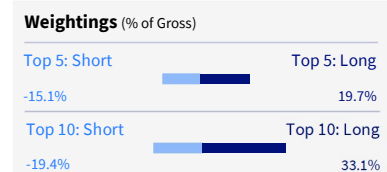
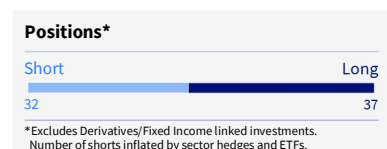
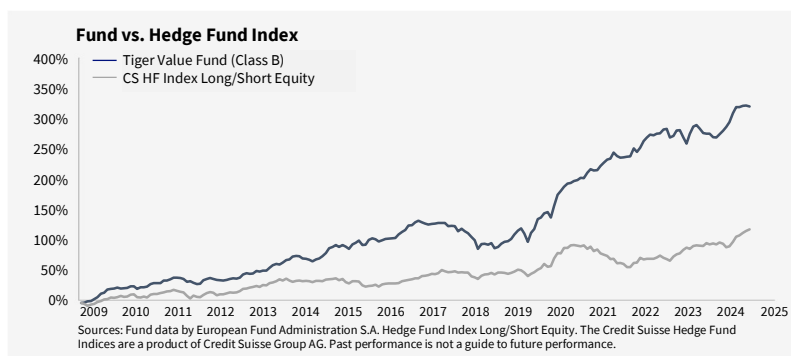
Matthias Rutsch / Peter Irlblad

Asset Allocation

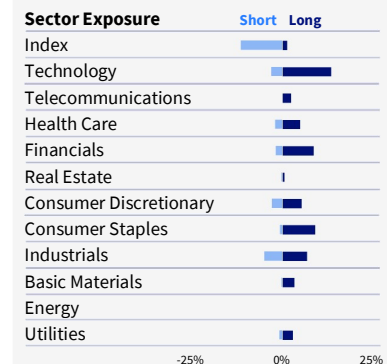
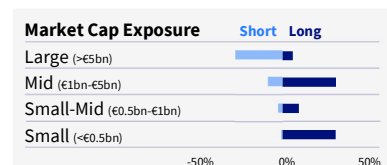
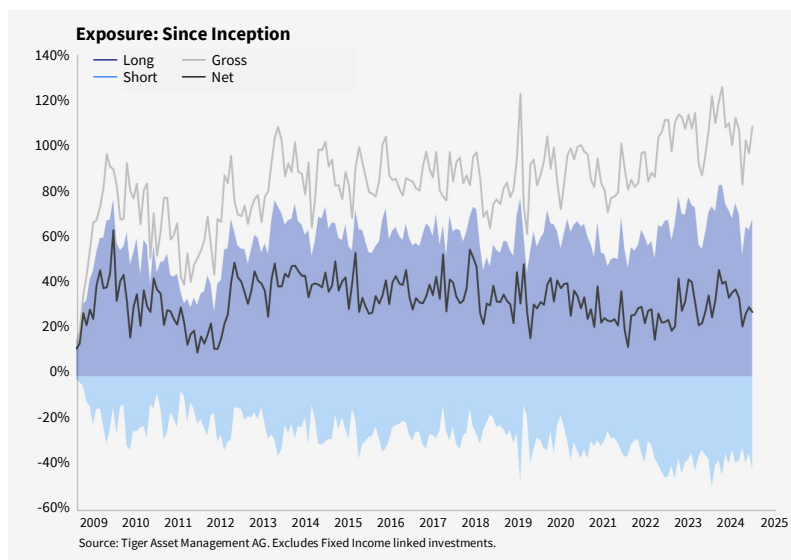
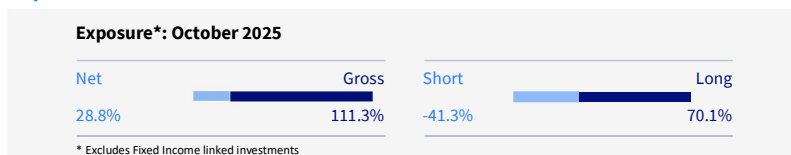
	Short	Long
Equity	-24.7%	66.7%
Fixed Income linked	0.0%	12.6%
Future	0.0%	0.0%
Option	-16.5%	3.3%

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: Long Book Weakness Offset by Short Book Strength

In **October**, the Tiger Value Fund ("TVF") delivered modestly negative returns, with Class A -0.39%, Class B -0.38%, Class U -0.28%, Class V -0.36%, and Class S -0.50%. The **long book lost -116bp** while the **short book added +78bp**, of which **single shorts +100bp**.

The long book lost -116bp in October. The losses were quite broadly distributed but two positions stood out, **Gerresheimer (-54bp)** and **Stabilus (-29bp)**. **Gerresheimer** issued another profit warning, which led to the immediate departure of the CEO. The company continues to struggle with weak cash flows and a challenging oral liquid and cosmetics end markets in addition to a slow ramp of new production lines. Short sellers remain positioned for a potential covenant breach and capital raise, citing the ongoing BaFin investigation. While the situation is complex, we believe a capital increase at current depressed share price levels would be highly dilutive and therefore unlikely. Instead, asset disposals - such as the announced sale of Moulded Glass and potentially Centor - could significantly de-lever the balance sheet. We continue to actively trade the stock and expect it to remain in a defined range through year-end. We are conducting multiple expert calls, including with former employees, to further deepen our understanding of the situation. **Stabilus** came under pressure following negative broker commentary on sustained margin headwinds from tariffs and China softness. We remain invested given three clear growth drivers: Industrial Powerise, Door Actuators (Tesla, BMW, Xiaomi wins), and Automation (EUR 100m UK/US defence contract), with Automotive now only 50% of the business and further upside from under-the-radar defense orders (e.g. Germany) likely to attract broader investor interest.

On the winning side the top performers included **Temenos (+48bp)**, **Computacenter (+32bp)**, **Hexatronic (+32bp)**, **Bertrandt (+31bp)** and **Bike24 (+27bp)**. **Temenos** delivered a strong Q3 2025, supported by accelerating SaaS adoption, new client wins across key regions, and disciplined cost management that drove margin expansion. Continued product innovation and positive analyst coverage further lifted the share price. We exited the position fully after results as the risk-reward became less compelling amid other buying opportunities offering greater upside. **Computacenter** continued its positive share price momentum after it delivered an upbeat Q3 trading statement highlighting **continued strong growth in North America driven by hyperscale AI clients** but also a return to growth in its very important German market (50% of earnings) after a subdued first half. Importantly, Computacenter sees a recovery in the public sector in Q4 which bodes well for our positions in Cancom and Bechtle. **Hexatronic** recovered after Q3 results came inline with consensus driven by another **strong quarter for Datacenter (+39% y/y)**. **Bike24** gained +17% in October after it raised its FY25 revenue and EBITDA guidance by +11% and +37% at the mid-point. With a YTD return of +220%, Bike24 is one of our top performers in 2025 with an attribution of +154bp.

We also re-built a position in **EnergieKontor** following its sharp profit warning, which lowered 2025 EBT guidance to ~€35m (from €80m), driven by UK grid reform delays, planning authority setbacks, and a shift to a turnkey sales model that defers revenue recognition. Despite delivering €22.9m EBT in H1 from high-margin Scottish Ready-to-Build sales and **strong 2026 prospects** amid rising **AI-driven energy demand**, the stock continued to drift lower into month-end. We view the current share price as an attractive entry point given the long-term fundamentals.

The **single-stock short book** delivered a solid contribution of **+100 bps** in October, broadly **offsetting** the **-116 bps** impact from the long book, despite representing only about half the gross exposure. The hedge book, however, detracted **-22 bps**, as implied volatility compressed sharply toward month-end (VDAX falling from **23% to 16%**) following a brief mid-month spike. Performance was driven by **a series of profit warnings** across diverse sectors - including **industrial, gaming, healthcare, and defence** - highlighting the ongoing fragility of earnings momentum in parts of the market. In recent weeks, we have selectively increased our short exposure to both **overhyped AI beneficiaries**, where valuations and earnings expectations appear excessive, and started to re-short **AI-disrupted companies**, which are already facing **structural headwinds from accelerating AI adoption**. We expect to develop this theme further in the months ahead as the market begins to differentiate more clearly between **AI winners and pretenders**.

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Market Commentary: Trade War Tremors and a Narrowing Market

Global equity markets sailed smoothly through most of October until **U.S. President Trump reignited trade tensions**, threatening 100% tariffs on Chinese imports after Beijing expanded its **rare-earth export controls**. The standoff ended with another **temporary compromise** - China suspended the restrictions, and the U.S. eased tariffs - leaving **uncertainty unresolved** and trade risks lingering over the global economy.

Meanwhile, the **U.S. government shutdown**, now the **longest in history at 36 days**, is expected to **trim Q4 GDP growth by roughly 115 bps** (Goldman Sachs). As much of this should rebound in early 2026, we view the current soft patch in sentiment as **temporary rather than structural**.

Following the brief volatility, equities quickly regained momentum. The **Stoxx Europe 600 advanced +2.6%**, supported by strength in **Utilities (+7.5%)**, **Basic Resources (+6.5%)**, and **Oil & Gas (+5.7%)**, while the **DAX** finished modestly higher at **+0.3%**. The **MDAX** lagged (**-1.7%**) as cyclical sectors such as **Automotive (-3.5%)**, **Media (-2.9%)**, and **Chemicals (-1.1%)** faced short-term headwinds. Commodities posted another robust month: **German power prices rose +16%**, **copper gained +5%**, and **gold** reached a **new all-time high at USD 4,381**, closing the month still up **+4%**.

Despite the headline strength, market internals remain fragile. The S&P 500 reached an all-time high last week but did so on historically low breadth - 80% of its components closed negative on the day. This divergence underscores the increasingly narrow foundation of the current equity rally and the importance of **selective, bottom-up positioning**, where differentiation and **stock-picking discipline are likely to drive returns** as the rally becomes increasingly concentrated.

Outlook: From AI Boom to Selective Opportunity

The dominant theme in October was once again **artificial intelligence**, which continues to reshape the global investment landscape. Q3 results from Amazon (AWS), Microsoft, Google, Meta, and Oracle confirmed another sharp rise in **AI-related capex** - now projected at **USD 404 bn for 2025**, expanding to **USD 552 bn in 2026**. A wave of new partnerships - including Nvidia, OpenAI, AMD, Microsoft, Oracle, Samsung, and Broadcom - underscores the **powerful momentum and ecosystem effects** behind the AI build-out.

OpenAI now expects to invest around **USD 1.4 trillion** in AI infrastructure services over the coming years, requiring roughly **30 GW of additional power generation**, equivalent to the consumption of **22 million U.S. homes**. This extraordinary scale underscores AI's potential to reshape productivity, energy systems, and industrial demand for years to come.

While the **funding mechanics** of this massive AI investment wave remain somewhat opaque, and a degree of **circularity** among major players has begun to draw attention, we see this as typical of an early-stage capital cycle in transformative technologies. The current surge in capex has **artificially boosted U.S. GDP growth**, temporarily **masking underlying economic softness**, particularly in consumer and labour markets.

October brought a noticeable rise in **corporate layoffs** as companies adjusted to both **slower consumer demand** and **AI-related capital reallocation**, which is beginning to **crowd out investment** in more traditional segments of the economy. As mentioned earlier, we have been increasing our attention to the potential side effects of this enormous spending on AI and the resulting negative effect on employment and consumer spending.

While we believe AI will ultimately deliver a **major boost to global productivity**, the **transition phase is unlikely to be smooth**. Over the next few years, the economy will need to absorb substantial **capital misallocation** and

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business-model disruption as companies race to adapt to this new AI-driven paradigm. Many firms are **investing heavily ahead of monetization**, and we have yet to see meaningful **revenue generation or returns on capital** from AI-related services.

This imbalance between **lofty expectations and limited near-term earnings visibility** is creating fertile ground for both **long and short opportunities**. On the long side, select enablers and infrastructure providers stand to benefit from durable demand growth, while on the short side, **overhyped “AI winners” with stretched valuations and vulnerable profit assumptions** may face meaningful downside as **earnings disappointments** emerge. We expect this differentiation to intensify as the AI narrative evolves from **hype to delivery** - a shift that plays directly to **Tiger’s active, research-driven approach**.

We modestly **reduced net equity exposure from 31% to 29%** in October while **increasing gross exposure from ~100% to ~111%**, adding +700 bps to shorts and +490 bps to longs. We remain positioned for a constructive **2026**, focused on our **top conviction ideas in German IT and AI spending** - **Computacenter, Bechtle, Cancom, and SoftwareOne** - which are well placed to benefit from rising demand for hardware, software, cloud, and data-center infrastructure fuelled by the accelerating **AI capex cycle**, and expanding **AI-driven software adoption** but also due to **Windows 11 upgrades, the German public-sector investments**.

In parallel, we have initiated positions in **energy companies**, including **Energiekontor**, to capture the growing demand for renewable power generation as AI-related data processing leads to a significant **increase in global energy consumption**. We also maintain exposure to **automotive suppliers expanding into aerospace, defense, and industrial automation**, such as **Aumann, Bertrandt, and Stabilus**, where **valuations remain at record lows** and **margin recovery potential** into 2026 is high.

All positions are continuously assessed through Tiger’s **disciplined 10-Point Scoring Approach**, which dynamically weights exposures based on **risk-reward profiles, catalysts, and valuation support**. This systematic framework ensures that portfolio decisions data-driven rather than emotion-driven, balanced, and opportunity-focused as we navigate this next phase of market and technological transition - **compounding knowledge to compound returns**.

As these structural shifts unfold, we continue to see significant opportunity for **active, research-driven investors**. The combination of technological disruption, divergent sector dynamics, and valuation dispersion across European mid-caps plays directly to our strengths in **bottom-up fundamental analysis** and dynamic portfolio construction. With disciplined risk management and a focus on high-conviction ideas, the TVF is well positioned to **capitalize on both the winners and the laggards** emerging from this next phase of the AI cycle - a theme we explore further in the coming months.

Tiger Value Fund Team,
5th 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%	-0.39%			(Year-to-Date) 13.07%
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)													8.43%
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%	-0.38%			(Year-to-Date) 13.99%
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)													9.44%

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%	-0.28%			(Year-to-Date) 14.47%
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)													8.47%
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%	-0.36%			(Year-to-Date) 13.39%
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)													10.27%
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%	-0.50%			(Year-to-Date) 12.29%
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)													2.92%

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	€ 3,929.21	€ 4,598.23	\$1,969.64	€ 1,354.34	CHF 1,074.58
Performance (net)	Class A	Class B	Class U	Class V	Class S
October 2025	-0.39%	-0.38%	-0.28%	-0.36%	-0.50%
Year to Date	+13.07%	+13.99%	+14.47%	+13.39%	+12.29%
Since inception	+292.92%	+359.82%	+96.96%	+63.06%	+7.46%***
Annualised	+8.43%	+9.44%	+8.47%	+10.27%	+2.92%***
Sharpe Ratio	1.08x	1.19x	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. *** Share class S was launched May 15, 2023.

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

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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 Issuing 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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