

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.

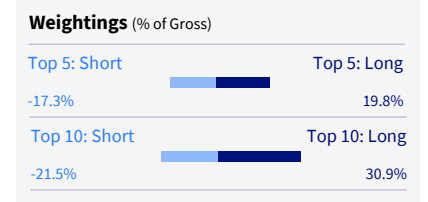
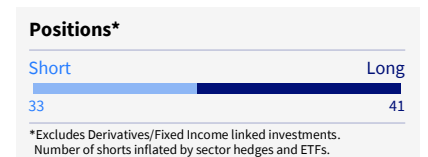
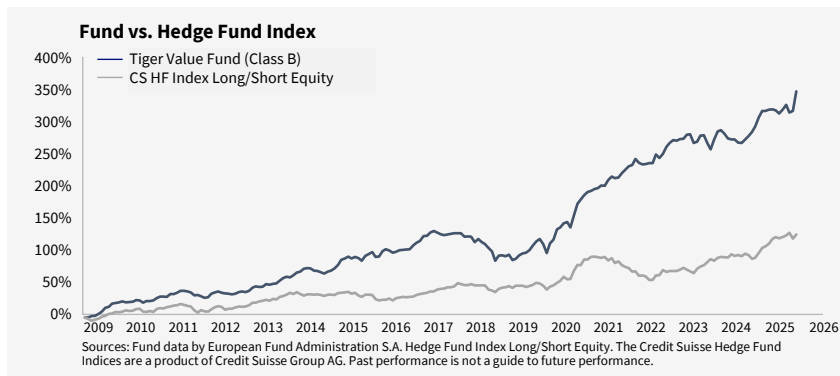
Class A		Class B	
(Performance: net)		(Performance: net)	
April 2026	+6.83%	April 2026	+7.36%
Year to Date	+6.34%	Year to Date	+6.89%
Since Inception (2008)	+318.68%	Since Inception (2008)	+392.88%
Annualised	+8.57%	Annualised	+9.59%
Sharpe Ratio	1.08x	Sharpe Ratio	1.19x
Volatility (p.a.)	7.4%	Volatility (p.a.)	7.5%
Beta (daily)	0.20	Beta (daily)	0.20
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX	Bloomberg	TIGERAB LX
NAV	€ 4,186.84	NAV	€ 4,928.82

Launch Date	12 Dec 2008
Assets under Management	\$207.5m/€177.8m
Investment Advisory Team	Matthias Rutsch / Peter Irbald

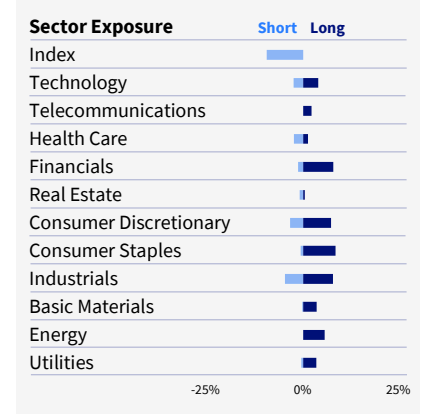
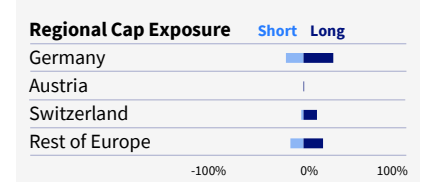
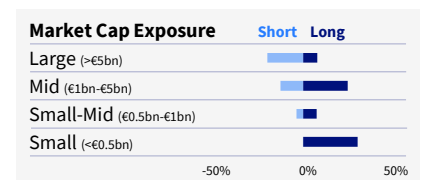
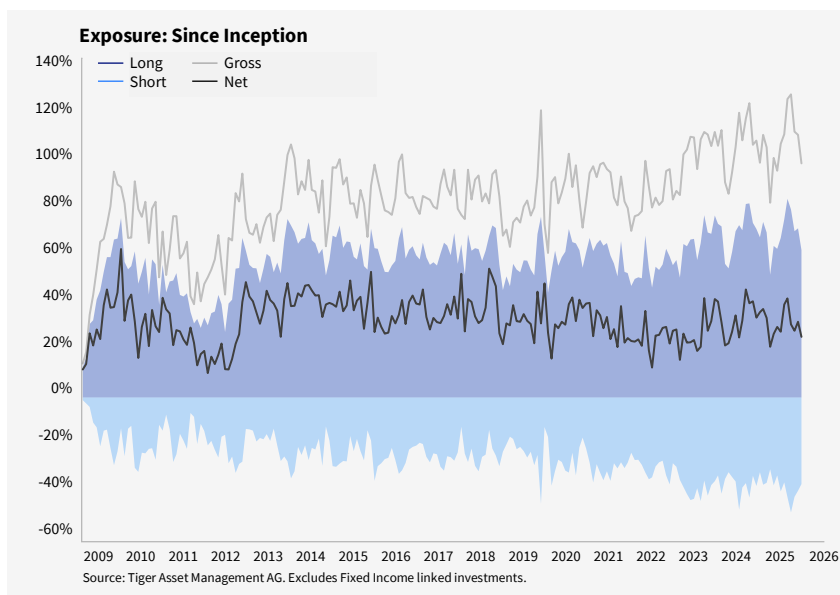
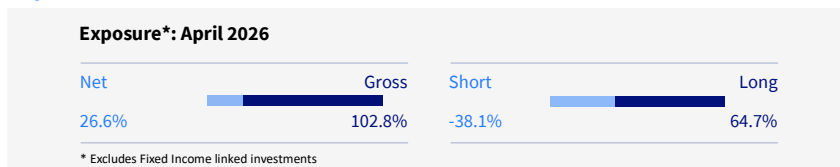
Asset Allocation	Short	Long
Equity	-24.1%	63.4%
Fixed Income linked	0.0%	8.5%
Future	0.0%	0.0%
Option	-14.0%	1.3%

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: Alpha Without Beta – TVF Matches DAX Returns with ~30% Net Exposure

April marked a defining month for the Tiger Value Fund. The fund delivered its **strongest monthly performance since the post-COVID period**, with gains of **+6.83% (Class A), +7.36% (Class B), +6.92% (Class U), +6.84% (Class V), +6.79% (Class S), and +7.26% (Class I)**. Year-to-date, performance now stands at **+6–7% across all share classes**, decisively ahead of equity markets that are flat to negative.

Performance in April was driven by **+889 bp from the long book**, partially offset by **-153 bp from the short book** (-93 bp from single-name shorts and -60 bp from DAX option structures). What makes this result particularly compelling is **the context in which it was achieved**.

April's outcome is not a coincidence — it is the **direct result of positioning built systematically over the past 12 months**. On a year-to-date basis, the Tiger Value Fund now stands **well ahead of major German equity benchmarks**, with **Class A at +6.34% and Class B at +6.89% versus a slightly negative DAX and MDAX**.

Crucially, April's **+6.8% to +7.4% returns were achieved with only ~30% net exposure**, broadly matching the **DAX (+7.1%)** while deploying **less than one-third of the market's risk**. This translates into **approximately 3x capital efficiency versus the DAX**, driven by **high-conviction SMID long selection, a structurally alpha-generating short book, and active index hedging**.

This is **not an isolated data point**. Year-to-date, the fund has compounded **+6–7% in an environment where benchmarks have failed to generate returns**, and it also delivered **positive performance in March during a declining market**. The strategy is deliberately designed to **compound capital across both rising and falling market regimes** — not by timing markets, but by exploiting valuation dislocations with disciplined risk control.

The AI / DataCenter / Semiconductor cluster was the standout contributor to the long book, generating approximately **+400 bp** in aggregate. European equipment and components names with direct AI exposure — spanning optical networking, semiconductor packaging, laser systems, and data centre interconnect — re-rated sharply as institutional investors rotated into the theme, driven by strong earnings from US hyperscalers and accelerating AI infrastructure build-out. The **Energy / Infrastructure** cluster contributed **+167 bp**, driven by strong momentum in European renewable energy developers and distributed energy generators, as well as oil & gas names benefiting from the structurally elevated oil price environment. Top individual long contributors included:

DocMorris AG (+274 bp): The shares surged **+68%** as the online pharmacy specialist benefited from positive regulatory momentum, an improvement in RX growth, and with main shareholder **Pelion** continuously increasing its stake (15% reported so far) ahead of the upcoming AGM, where it is applying for three board seats with the aim to take control. Although we booked some profits, this position remains our largest single conviction as we see ample further upside.

AMS-OSRAM AG (+123 bp): The stock rose **+41%** as investor confidence in the company's balance sheet restructuring and its repositioning as a leader in digital photonics including MicroLED Arrays (EVIYOS) for automotive lighting, Micro-Emitter Arrays for AR Projection (e.g. for Meta Smart Glasses) and Micro-Emitter Arrays for "Scale up" optical connections. In addition, the strong set of results from analog chip manufacturer NXP also helped sentiment for AMS. After a 70% rally in the last few weeks, we partially trimmed the position.

2G Energy AG (+83 bp): The shares rose **+41%** after the CEO held a very bullish presentation at a smallcap broker investor conference highlighting the booming demand for its gas engines with recent pre-orders amounting to several hundred MW (compared with its current capacity of ~300MW). As a result, 2G is significantly increasing its manufacturing capacity aiming to double it to 600MW by 2027/28. In addition, the German government's 2.8 GW biomass package and the upcoming 12GW German power plant tenders are key upcoming catalysts. After the strong rally we reduced our position somewhat.

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LPKF Laser & Electronics (+83 bp): Our small tactical position in LPKF generated exceptional attribution (+83bp) as the stock rose **+205%**, despite the modest position size. The rally came as investors discovered LPKF's leading position within advanced packaging glass substrates (TGV) through its Laser Induced Deep Etching systems (LIDE). Nevertheless, as the strong rally came despite a very weak Q1 and poor 2026 guidance, we took the profit and exited the position in full during the month.

Multitude AG (+61 bp): The Finnish consumer/SME lending fintech gained **+5% on top of paying an 8% dividend yield**. The stock remains extremely undervalued trading at P/E 4x 2026 despite overdelivering on its targets for the last several years as it continues to drive efficiency gains and reducing credit losses. We took the opportunity to scale out slightly during the month, but the position remains one of our core holdings in the fund.

R&S Group (+53 bp): The Swiss transformer company's shares rose +31% in April **after releasing its full 2025 results** (preliminary results had already been reported), and after hosting an analyst/investor event where it **communicated a confident message backed by strong order intake** and a growing order backlog. The company is now fully booked for power transformers and are now taking orders for Q1 2028. After the strong rally we reduced the position.

The principal detractor on the long side was **Bertrandt AG (-48 bp, stock -20%)**, where weaker demand for automotive-sector engineering services compressed near-term earnings forecasts. We reduced the position slightly.

The single-name short book detracted -93 bp in aggregate. **Two semiconductor positions (-103 bp combined)** were the largest detractors — both rallied sharply on AI infrastructure optimism, with one experiencing a near-doubling of its share price during the month. We have significantly reduced /exited both positions.

On the positive side, our shorts in a **German private equity holding (+25 bp)** and an **aerospace components manufacturer (profit warning, liberal accounting practices; +21 bp)** both delivered, declining meaningfully during the month. Three further **profit warning situations in industrial machinery** — a Finnish process automation name, a Swedish household appliance manufacturer, and a French rail equipment manufacturer — contributed a combined **+32 bp**, as deteriorating order books and margin compression drove all three stocks lower. We also continue to hold short positions in several **European staffing and engineering services names with questionable accounting practices**; these positions contributed modestly and remain live thesis situations. The **index hedge book** was a detractor of **60 bp** as the DAX rallied sharply, eroding the value of our put-call structure.

Market Commentary: From Oil Shock to AI Rally - Markets Reprice Risk in April

April 2026 marked a decisive reversal from the turbulence of March. Both the **Stoxx 600 (+5.4%)** and the **DAX (+7.1%)** recorded their best monthly gains since January 2025, while the **S&P 500 (+10.4%)** and **Nasdaq (+15.6%)** delivered their strongest performances since 2020 — with the S&P 500 closing above the 7,200 threshold for the first time. The announced **US/Iran ceasefire** eased tensions allowing stocks to bounce, especially in the US. In addition, a **robust Q1 earnings season** — particularly in **technology** — re-energised risk appetite **driving technology stocks to new highs**. Nevertheless, the **July Brent crude oil price ended at a new closing high (\$110)** as the **Strait of Hormuz remains effectively closed**.

The macro backdrop was nonetheless complex. **Oil prices whipsawed throughout the month** — Brent touched **\$95 on peace-talk hopes** before spiking back **above \$120 as talks stalled**. Both the ECB and the Bank of England held rates at their April meetings, but signalled mounting discomfort with inflation persistence, with markets now pricing a **75% probability of an ECB hike in June**. **German Q1 GDP surprised modestly to the upside**, providing some reassurance that the **energy shock has not yet derailed the broader European recovery**. Within equities, technology and **AI-exposed names surged** — driven by a combination of **strong earnings momentum** and **renewed enthusiasm around AI infrastructure spend** — creating sharp bifurcation between our long exposures (which are typically positioned in that thematic cluster) and several of our short positions (which include names we regard as structurally challenged by AI disruption or overvalued on momentum).

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The **Iran situation remains the most consequential variable** for both **European equities and global inflation**. The **US naval blockade of Iranian ports** is now a structural feature of the energy landscape, not a transient event, elevating longer dated Brent crude futures (with December Brent crude close to \$90). Our **portfolio** is positioned to navigate this range, with **meaningful long exposure in European energy and energy-infrastructure names**, and a short book constructed to avoid the most acute oil-price upside risk.

On a **Stoxx600 Europe** sector level the best sector was **Technology (+13.8%)**, followed by Media (+9.5%) and Industrial (+8.0%). The worst performing sectors were Healthcare (-1.0%), Auto (+0.8%), and somewhat surprisingly Oil&Gas (+0.9%).

Outlook: Positioned for Alpha Between AI Momentum and Macro Risk

April is a direct outcome of positioning we have been deliberately building over the past twelve months — across AI infrastructure, energy security, and selected special situations.

The TVF enters May with a **net exposure of ~27% and gross exposure of ~103%**, a positioning we consider appropriate given **elevated macro uncertainty**. At the same time, markets continue to display **striking resilience to geopolitical shocks**, with equities advancing despite escalating conflict in the Middle East and one of the most severe energy supply disruptions in decades. This divergence — **strong asset prices alongside weak consumer sentiment and elevated macro risk** — reflects a market increasingly driven by **AI-led optimism, robust corporate earnings, and structural capital flows**.

Three variables dominate our scenario framework for May:

1) Iran / Oil Dynamics: The Iran peace-talk trajectory remains the **key macro swing factor**. Our energy exposure is **intentionally asymmetric** — benefiting from elevated oil prices via long positions, while our **index put-call structure and single-name shorts provide downside protection** in a renewed risk-off scenario.

2) Central Banks & Rates: Markets are increasingly pricing **ECB rate hikes as early as June**. Should inflation surprise to the upside — particularly driven by energy — European yields could rise sharply, creating headwinds for rate-sensitive growth equities. We have **adjusted exposures accordingly**, while remaining flexible to increase net exposure through **high-conviction, catalyst-driven longs**.

3) AI Valuations & Positioning: The April rally in semiconductors and AI infrastructure has **re-expanded valuation premiums**. At the same time, market behaviour is becoming **more reflexive and flow-driven**, with algorithmic trading, ETF inflows, and momentum dynamics amplifying trends. In this environment, **liquidity and positioning can dominate fundamentals**, creating valuation dislocations and episodic overextensions. We have therefore **actively reduced both long and short exposure in this cluster**, maintaining **tight position sizing discipline**.

Importantly, markets can remain resilient during geopolitical shocks, often supported by **earnings momentum and expectations of future productivity gains** — particularly from technological innovation. However, this resilience can coexist with **underlying fragility**, as energy costs, supply chain disruptions, and policy responses impact the real economy with a lag.

On the long side, our conviction remains unchanged: DACH and European SMIDs continue to offer a compelling opportunity set — **under-owned, undervalued**, with many names highly levered to **AI, energy and automation themes** (c.25% of NAV), with exposure to **semiconductors, data centre infrastructure and humanoid-related applications**. We are deliberately **positioned in derivative and still underappreciated parts of the value chain** —

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focusing on the physical bottlenecks underpinning next-generation compute rather than crowded application-layer beneficiaries. **April represents a validation of this positioning**, but we do not view the re-rating as complete.

The pipeline of **European small- and mid-cap special situations remains rich**, and we continue to **deploy capital selectively and with precision**. Importantly, **elevated macro risk increases the probability of a broader market correction – and with it, higher volatility**. While such environments are typically challenging for long-only investors, they are **inherently supportive for our strategy**. As demonstrated in March, the Tiger Value Fund **remained resilient**, delivering slightly positive performance, supported by our **active short book, hedging structures, and disciplined net exposure**. Periods of dislocation and rising volatility **expand the opportunity set for both long and short alpha generation**.

Given the **increasing opportunity set** and the **current positioning of the portfolio**, we are **selectively deploying capital** while maintaining flexibility. At the same time, we remain **disciplined on capacity** to preserve the strategy's ability to capture **inefficiencies across European SMIDs**.

Overall, the current environment is defined by a **tension between structural optimism and latent macro risk** – AI, productivity, and earnings strength on one side; geopolitics, inflation, and rates on the other. This reinforces our approach: **maintaining disciplined exposure, actively managing crowded trades, and preserving flexibility to capitalise on emerging dislocations**.

Tiger Value Fund Team,

5th May 2026

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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%	6.83%									(Year-to-Date) 6.34%
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)													8.57%

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.80%	-2.88%	0.69%	7.36%									(Year-to-Date) 6.89%
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)													9.59%

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

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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%	6.92%									(Year-to-Date) 6.96%
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) **8.86%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.70%	-2.67%	0.69%	6.84%									(Year-to-Date) 6.48%
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) **10.61%**

Share Class S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.52%	-2.88%	0.49%	6.79%									(Year-to-Date) 5.81%
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) **4.37%**

Share Class I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.80%	-2.78%	0.69%	7.26%									(Year-to-Date) 6.89%
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.

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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	€ 4,186.84	€ 4,928.82	\$2,116.54	€ 1,414.00	CHF 1,136.79	€ 1,084.30
Performance (net)	Class A	Class B	Class U	Class V	Class S	Class I
April 2026	+6.83%	+7.36%	+6.92%	+6.84%	+6.79%	+7.26%
Year to Date	+6.34%	+6.89%	+6.96%	+6.48%	+5.81%	+6.89%
Since inception	+318.68%	+392.88%	+111.65%	+74.14%	+13.68%***	+8.43%****
Annualised	+8.57%	+9.59%	+8.86%	+10.61%	+4.37%***	NM
Sharpe Ratio	1.08x	1.19x	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.

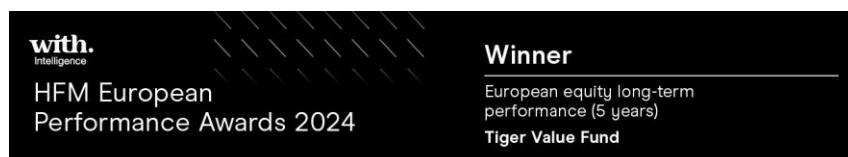
Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year.

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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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,

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(4) competition, and (5) our ability to attract and retain qualified personnel.

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