

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.

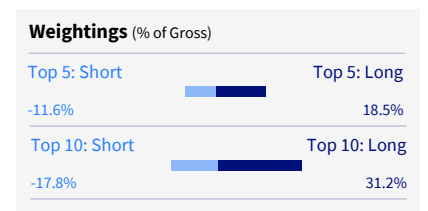
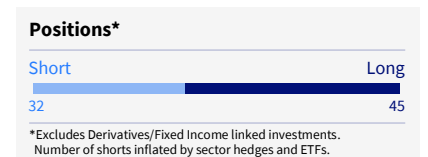
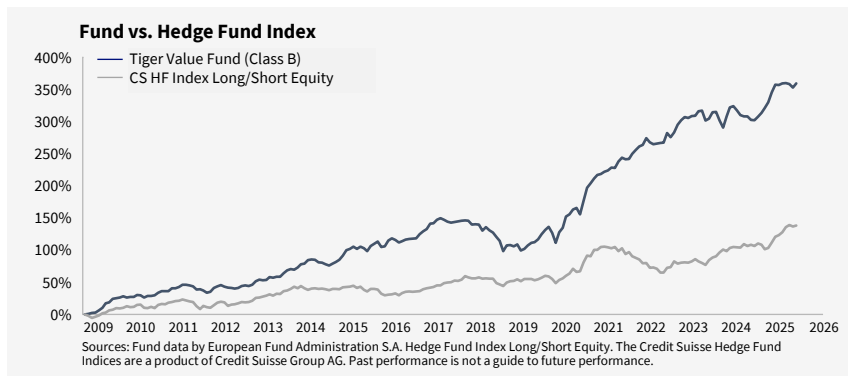
Class A		Class B	
(Performance: net)		(Performance: net)	
December 2025	+1.32%	December 2025	+1.43%
Year to Date	+13.30%	Year to Date	+14.31%
Since Inception (2008)	+293.72%	Since Inception (2008)	+361.11%
Annualised	+8.35%	Annualised	+9.36%
Sharpe Ratio	1.05x	Sharpe Ratio	1.17x
Volatility (p.a.)	7.4%	Volatility (p.a.)	7.5%
Beta (daily)	0.20	Beta (daily)	0.20
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX	Bloomberg	TIGERAB LX
NAV	€ 3,937.24	NAV	€ 4,611.10

Launch Date	12 Dec 2008
Assets under Management	\$199.5m/€170.1m
Investment Advisory Team	
Matthias Rutsch / Peter Irbled	

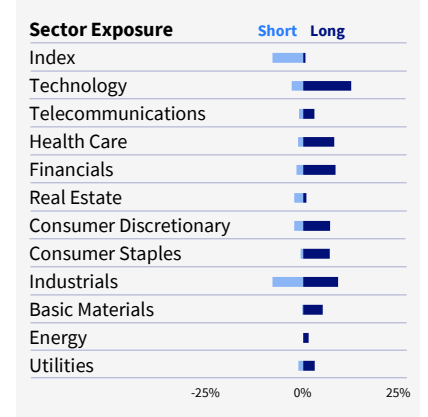
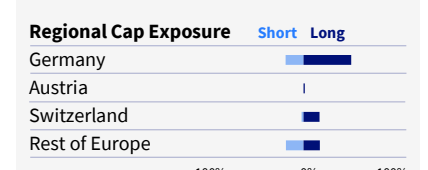
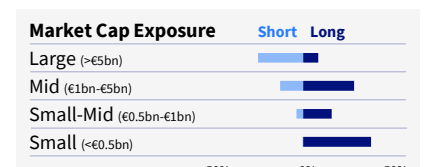
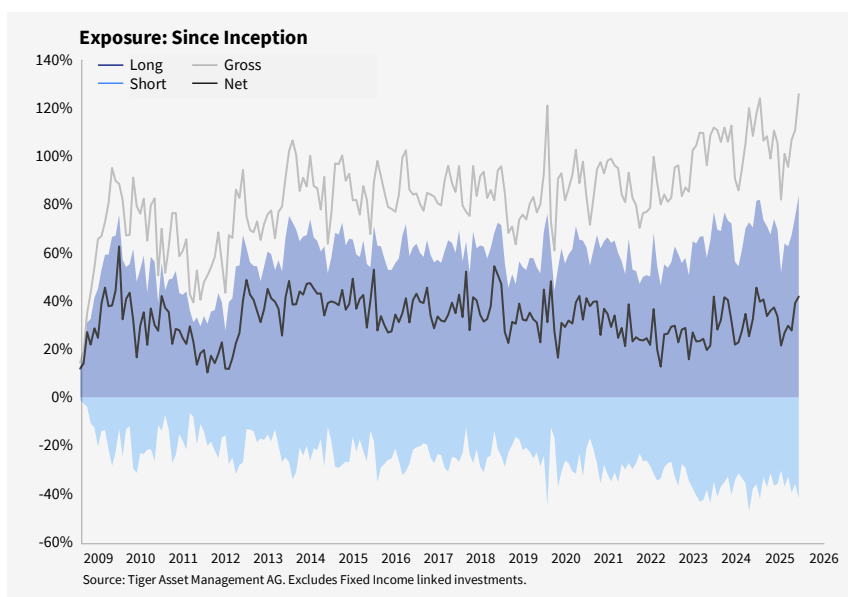
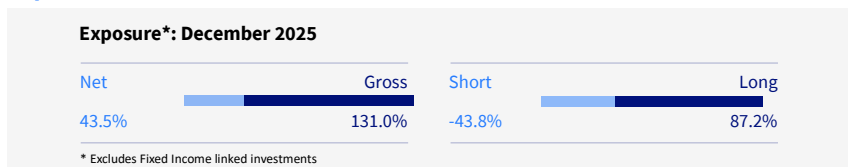
Asset Allocation	Short	Long
Equity	-31.9%	85.5%
Fixed Income linked	0.0%	6.9%
Future	0.0%	0.0%
Option	-11.9%	1.7%

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: Delivering Alpha Through Volatility

2025 was a year of contrasts, with early strength in European Small- and Mid-Caps giving way to sharp rotations and rising geopolitical risks in the second half, during which Tiger Value Fund (“TVF”) delivered net returns of **+13.30% (Class A)**, **+14.31% (Class B)**, **+15.00% (Class U)**, **+13.73% (Class V)**, **+12.27% (Class S)**, and +1.44% for the newly launched Class I, supported by disciplined risk management and selective positioning. We were honoured to be nominated for the **EuroHedge Award** (Event Driven) and to receive our **sixth consecutive nomination for the HFM Performance Award**, following our win for Long-Term Performance in 2024. These recognitions underline the robustness and discipline of our investment process.

In December, the TVF delivered slightly positive returns, with Class A **+1.32%**, Class B **+1.43%**, Class U **+1.45%**, Class V **+1.38%**, Class S **+1.19%**, and Class I **+1.44%**. The **long book gained +205 bps**, while the short book detracted -62 bps, of which single-name shorts accounted for -26 bps.

December’s performance was driven by high-conviction longs, led by **SoftwareOne (+43 bps)** on an improving IT spending outlook, **Gerresheimer (+39 bps)** as activist-driven transformation gained traction, and **DocMorris (+37 bps)** following renewed confidence in telemedicine growth and a disclosed **3% stake by Activist Sterling. ZEAL Network (+34 bps)** and **Kloeckner (+33 bps)** also contributed positively, the latter supported by takeover speculation. **Multitude (-19 bps)** was the main detractor due to profit-taking after strong prior gains.

The **short book detracted -62 bps**, primarily from **index hedges (-36 bps)** and **single-name shorts (-26 bps)**, notably an **IT services name (-14 bp)** and a **defence stock (-24 bp)** that rallied sharply. These were partly offset by gains from **consumer and real estate shorts (+29 bps) with aggressive accounting**, which continued to underperform amid weak balance sheets.

Portfolio exposure increased during December as we selectively added to high-conviction longs. **Net equity exposure rose to 43.5%** (from 40.8%), while gross exposure increased to 131.0% (from 115.3%), reflecting a **long book of 87.2% and shorts at 43.8%** (up from 37.4%). This positioning underscores our strategy of deploying capital into catalyst-driven and structural growth themes while maintaining disciplined hedging to protect against market volatility.

Performance Attributions 2025 - Alpha Delivered on Both Sides of the Book

Short Book: Despite generally strong equity markets — with the **Stoxx Europe 600 TR up +19.8%**, the **DAX +23.0%**, the **MDAX +19.7%**, and the **SDAX +25.3%** — the short book delivered a **positive attribution of +122 bps**. Performance in the DAX and MDAX was largely driven by **Aerospace & Defence stocks**, which significantly supported index returns.

The positive contribution was primarily generated by the **single-name short book (+105 bps)**, complemented by **index hedges (+18 bps)** via DAX put spreads and an asymmetric downside hedge implemented through a risk-reversal structure. We actively realized profits on our index hedges immediately following *Trump’s “Liberation Day”*, capitalizing on the sharp increase in volatility. During the ensuing market dislocation, we mainly kept our single-name shorts during the wild moves, maintaining disciplined exposure management. Importantly, while hedges were temporarily reduced to monetize volatility, the portfolio was fully hedged again within a few days, ensuring continued downside protection.

The strongest contributions came from consumer-related weakness, as margins were squeezed by cost inflation, tariffs, and softer demand in Europe and China. This included **four Medtech shorts (+116 bps)**, while **consumer-related tariff and AI losers contributed +260 bps**. The top single contributor was a **technology stock with aggressive accounting (+93 bps)**, which declined **69% in 2025**. On the negative side, **three defence stocks detracted -110 bps**, while **five technology shorts cost -210 bps**, including one takeover event that weighed on

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European Long/Short Equity

performance. Importantly, the **single-name short book has been positive every year since 2020** — marking six consecutive years of positive contribution and underscoring the robustness and repeatability of our short-selling process.

Long Book: In 2025, our long book had **+1309 bps attribution primarily driven by the IT software and hardware segment** remained a cornerstone of performance, contributing **+837 bps** overall. This reflects our strategic focus on digitalization and IT infrastructure - themes we have consistently emphasized in prior newsletters as structural growth areas supported by rising enterprise demand, cloud migration, and government-backed modernization programs.

The strongest contributor within our IT basket was **SoftwareOne Holding (+227 bps)**, which continued to benefit from its self-help measures and capitalized on accelerating IT spending and cloud adoption. **Computacenter (+105 bps)** benefited from robust IT demand across Europe, the UK and the US, while at **Datagroup (+98 bps)** we booked profits as the stock received a takeover bid from KKR.

Other notable performers included **United Internet (+121 bps)** and **IONOS Group (+69 bps)**, both supported by hosting and cloud momentum. **Temenos (+59 bps)** and **Cancom (+54 bps)** added incremental gains as banking software and IT infrastructure spending remained firm. **Bechtle (+33 bps)** and **Allgeier (+28 bps)** contributed positively, while **Exasol (+43 bps)** benefited from renewed interest in data analytics platforms.

Beyond IT, two positions delivered exceptional returns: **Electro Optic Systems (+318 bps)**, a **drone defence** company which surged on the back of its breakthrough High Power Laser Weapon System and strong order pipeline, and **AMS-Osram (+310 bps)**, which rebounded sharply as the company executed on its restructuring and positioned itself as a key beneficiary of next-generation optical and sensor technologies. And at consumer stock **Ceconomy +106 bps** was realized after the company received a takeover bid from JD.com.

Despite strong overall performance, **several positions weighed on returns**. **DocMorris (-144 bps)** was the largest detractor following weaker prescription growth and a sizeable capital raise, despite continued strength at TeleClinic. **Gerresheimer (-122 bps)** was impacted by restructuring delays, capital-raising concerns, a BaFin investigation, and softer guidance, though activist engagement remains a longer-term catalyst. **Tonies (-102 bps)** detracted after we reduced exposure amid tariff uncertainty and US growth risks, while **Stabilus (-85 bps)** declined on cyclical automotive weakness and competitive pressure from China. **Cherry (-83 bps)** also weighed on performance due to execution challenges and a slowdown in gaming peripherals demand, despite attractive long-term healthcare optionality.

These headwinds unfolded alongside strong gains elsewhere, reinforcing the importance of our **disciplined 10-Point Scoring System and catalyst-driven approach**. We **captured secular growth themes** such as digital transformation, cloud migration, and advanced technologies (AI, automation, cybersecurity), while monetising event-driven opportunities including takeovers. In parallel, we selectively leveraged **cyclical opportunities** in commodities and energy, often linked to policy shifts, tariffs, and the accelerating AI investment cycle. This framework remains central to our ability to **compound returns through volatility** and underscores the robustness of our process across **structural and cyclical themes**.

Fund Assets - A Resilient and Growing Investor Base

In 2025, the assets of the Tiger Value Fund increased by EUR +12.8m, rising from EUR 157.3m to EUR 170.1m as of 31 December 2025. This change reflects EUR +13.4m in inflows, EUR -21.1m in outflows (including EUR -0.8m in dividends for Class V), and a EUR +20.5m performance-related impact. While outflows exceeded inflows, we welcomed six new investors during the year, compared with four departures — some of whom have been long-standing participants over our 17-year history. This dynamic underscore the continued confidence in our strategy and the resilience of our investor base.

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2025 Market Commentary: A Year Defined by Extreme Dispersion

European equity markets closed 2025 on a high note with the DAX gaining +2.7% and Stoxx Europe increasing +2.8% in December. For 2025, total returns reached +23.0% and +19.8% respectively - marking the **DAX's best year since 2019** and the **strongest annual performance for the Stoxx Europe 600 since 2021**.

These headline returns mask significant dispersion across sectors and asset classes in 2025. European value stocks delivered their **strongest year in at least three decades**, with the Value index gaining **+25.8% versus +7.3% for Growth**, resulting in **+18.5% outperformance**. Gains were led by **European banks (+66.9%)**, followed by **Basic Resources (+28.2%)** and **Utilities (+28.0%)**, despite sharp underperformance in **Media (-15.1%)**, **Chemicals (-6.8%)**, and **Automobiles (-4.8%)**.

While AI dominated headlines in 2025, **the physical economy delivered the strongest returns**, underscoring the need for **infrastructure such as copper and electricity**. The standout industry was **European defence**, with the Goldman EU Defence basket up **+89.9%**, led by **Rheinmetall (+154%)**. The primary catalyst was a **sharp shift in geopolitical expectations** following the **Trump administration's withdrawal of military support for Ukraine, Europe, and NATO**, forcing **significantly higher European defence spending**.

2025 marked a long-awaited comeback for Europe. Despite the AI-driven strength of US technology and another record year for the NASDAQ, European equities **outperformed the US**, with the **Stoxx Europe 600 beating the S&P 500 by ~340bp in local currency**. This advantage was amplified by a **sharp weakening of the US dollar**, resulting in a **+35.9% USD return for European equities - more than double that of the S&P 500**.

Southern Europe led economic growth in 2025, with **Spain (+2.9%)**, **Greece (+2.0%)**, and **Portugal (+1.8%)** outperforming other major European economies. This strength was mirrored in equity markets, with the **IBEX 35 up +49%**, the **ASE +44%**, and the **PSI 20 +30%**.

Germany, by contrast, **continued to struggle economically** despite a historic fiscal pivot. The government approved a constitutional reform enabling a **€500bn special fund for infrastructure** and climate investment over roughly the next decade, effectively **loosening the debt brake** without fully abandoning fiscal rules. While these measures helped support sentiment and equity markets, growth prospects remain subdued, with major institutions projecting only **marginally positive real GDP in 2025** rather than a clear rebound.

The shift in fiscal policy was immediately reflected in bond markets. German government bond yields rose meaningfully, with the **10-year bond yield rising +49bp to 2.86%** and the 2-year note +4bp to 2.12%. This was despite the ECB further lowering its key deposit benchmark rate by -100bp to 2%. This was in stark contrast to the US where the **US 10-year yield declined -40bp to 4.17%** and the 2-year even more significantly fell -77bp to 3.47% as the Federal Reserve cuts its Fed Funds rate by 75bp to 3.5-3.75%. The US rate cuts came despite a stubbornly high core inflation (core PCE) which remained around 3% but a sharp slowdown in employment growth induced the FOMC to lower rates despite the inflation still well above the 2% target.

Commodity markets showed sharp dispersion: energy prices declined (**Brent -19%**, **European gas -42%**), while metals surged (**gold +65%**, **silver +148%**, **copper +41%**). **Crypto was volatile**, with **Bitcoin ending the year down ~7%**.

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2026 Outlook: AI Pain Before Gain – A Year for Active Investors

The past several years has reinforced a critical lesson: **forecasting macroeconomic trends has limited value when predicting equity market returns**. Despite muted global growth, equity markets have delivered strong results, particularly at the sector and stock level — a dynamic we expect to continue in 2026.

From a macro perspective, there are no clear catalysts for a significant acceleration in global growth. Global PMIs remain subdued around 50, unemployment is rising modestly, and the longer-term effects of U.S. tariffs and redirected Chinese exports will continue to ripple through supply chains. In short, the backdrop remains uninspiring. Paradoxically, **this environment creates fertile ground for active stock selection**. Periods of muted growth, elevated uncertainty, and rapid technological change tend to widen dispersion - offering opportunities to identify underappreciated winners and avoid structural losers.

AI: Short-Term Disruption Before Long-Term Abundance

While AI, humanoids, and robotics promise **transformative productivity gains over the medium term, 2026 is likely to be defined by disruption rather than immediate benefits**. As AI adoption accelerates beyond the technology sector, its impact will reverberate across traditional industries and the labour market, creating friction, disintermediation, and margin pressure in unexpected places.

This “**AI pain before gain**” phase is where active investors can generate alpha. Our **focus** remains on:

- **Non-obvious beneficiaries of AI and automation** beyond the crowded mega-cap technology trade
- **Second- and third-order effects** across industrials, infrastructure, energy, defence, and services
- **Structural losers** where AI erodes pricing power, business relevance, or employment intensity

Small & Mid-Caps: A Compelling Set-Up for 2026

We remain highly constructive on European Small & Mid-Caps (SMIDs). Despite solid gains in 2025 (MDAX +19.7%), SMIDs have significantly lagged large caps over the past five years, with the **MDAX virtually flat since end-2020 and underperforming the DAX by ~78 percentage points**. Valuations are compelling: many high-quality businesses trade at multi-year lows on forward P/E and EV/EBITDA metrics, discounting recession-like outcomes.

Fundamental catalysts are building:

- Germany's **€500bn infrastructure program, favouring agile SMID suppliers**
- **Rising European defence spending**, cascading to **smaller manufacturers** and **tech providers** (drones, robotics, cybersecurity)
- **Energy transition investments** (incl. grid/storage) tied to **electrification** and the **data-center boom**
- **Increased M&A activity** as strategic buyers and private equity exploit **valuation dislocations**
- **Onshoring** and **re-industrialization** benefiting specialized **engineering** and **services**

Top Picks for 2026 – Positioned for Structural Change

Our portfolio is heavily skewed toward **SMIDs** transitioning into **long-duration structural growth** markets. Selected **long positions** include:

- **SoftwareOne, Computacenter** – These IT service leaders stand to gain from **digital infrastructure expansion, IT modernization, and rising complexity driven by AI adoption** across enterprises.
- **2G Energy, Energiekontor** – Both companies provide **efficient power generation and renewable energy solutions**, directly tied to surging **data-center energy demand**. This theme remains critical as AI workloads drive exponential growth in electricity consumption.
- **Demant** – A global leader in **hearing aids**, supported by demographic tailwinds and innovation as well as new product and platform launches.

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European Long/Short Equity

- **ZEAL Network** – Operating a **scalable digital platform**, ZEAL is well-positioned for an acceleration of **structural growth**, driven by its dreamhouse lottery and new product launches.
- **Gerresheimer** – Attractive rebound potential in **healthcare packaging**, driven by margin recovery, portfolio simplification, and activist-supported execution, with defensive end-markets and underappreciated strategic optionality.
- **Befesa, Imerys** – **undiscovered commodity plays** offering exposure to critical raw materials and the circular economy and specialty materials (**Befesa: recycled zinc, lead-silver and aluminium alloys; Imerys: graphite, lithium and high-purity quartz plus key industrial minerals such as kaolin, talc and calcium carbonate**), benefiting from industrial decarbonization and resource efficiency trends.
- **Aumann** – Transitioning from traditional auto exposure toward **defence drone manufacturing and humanoid robotics**, leveraging its engineering expertise to capture growth in advanced automation.
- **Bertrand** – Transitioning from cyclical automotive exposure toward structurally growing **defence and aerospace engineering**, with valuation still reflecting trough-cycle assumptions

We maintain strong conviction in **short positions** targeting **structurally challenged** business models, **overhyped** sectors with unsustainable profit profiles, and companies exhibiting **weak governance** or **aggressive accounting** practices.

Why 2026 Is an Attractive Entry Point

Valuations in our core universe remain depressed, with many positions trading at multi-year lows and/or exhibiting strong operating momentum, while dispersion is elevated and structural change is accelerating. At the same time, **geopolitical risks** have re-entered the foreground, from renewed tensions in Venezuela following the escalation involving **Donald Trump** and **Nicolás Maduro**, to unresolved flashpoints around **China and Taiwan**, as well as the ongoing war between **Russia and Ukraine**. History shows that periods of heightened geopolitical uncertainty tend to increase volatility and cross-asset **dispersion**, penalising long-only approaches while favouring strategies able to profit from both winners and losers. With a **balanced long/short portfolio**, a **standing track record in short selling**, strong SMID exposure, and a focus on **AI-driven disruption** rather than consensus narratives, we believe the Fund is well positioned to navigate geopolitical shocks and deliver attractive risk-adjusted returns in 2026 and beyond.

We believe now is an attractive entry point for a disciplined long/short strategy with a proven track record across market cycles.

Tiger Value Fund Team,

5th January 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													(Year-to-Date)
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)												8.35%

Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026													(Year-to-Date)
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)												9.36%

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
2026													(Year-to-Date)
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)												8.36%
Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026													(Year-to-Date)
2025	1.35%	1.55%	1.67%	2.02%	3.42%	2.49%	-0.02%	0.52%	0.06%	-0.36%	-1.07%	1.38%	13.73%
2024	0.12%	-3.28%	-2.69%	4.42%	3.28%	0.56%	-1.44%	-1.82%	-0.40%	-0.04%	-1.37%	-0.13%	-3.04%
2023	1.85%	3.01%	1.57%	1.15%	-0.30%	0.71%	0.15%	1.61%	0.17%	-3.45%	0.62%	2.44%	9.81%
2022	2.18%	1.56%	1.55%	0.55%	2.79%	-1.72%	-0.69%	0.16%	0.35%	0.05%	3.84%	-1.59%	9.25%
2021	2.46%	2.47%	1.85%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.97%	1.83%	-0.75%	0.11%	15.20%
2020	-	-	-	-	-	-	-	-	-	-	-	7.31%	7.31%
	(Share Class V % Annualised Return Since Inception)												9.99%
Share Class S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026													(Year-to-Date)
2025	1.10%	1.34%	1.86%	2.19%	3.27%	2.33%	-0.17%	0.38%	-0.08%	-0.50%	-1.19%	1.19%	12.27%
2024	-0.02%	-3.54%	-2.87%	4.20%	3.24%	0.38%	-1.74%	-2.15%	-0.61%	-0.25%	-1.51%	-0.34%	-5.37%
2023	-	-	-	-	0.08%*	0.55%	0.03%	1.45%	0.06%	-4.02%	0.59%	2.50%	1.13%*
	(Share Class S % Annualised Return Since Inception)												2.73%
Share Class I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026													(Year-to-Date)
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	€ 3,937.24	€ 4,611.10	\$1,978.75	€ 1,327.95	CHF 1,074.39	€ 1,014.38
Performance (net)	Class A	Class B	Class U	Class V	Class S	Class I
December 2025	+1.32%	+1.43%	+1.45%	+1.38%	+1.19%	+1.44%
Year to Date	+13.30%	+14.31%	+15.00%	+13.73%	+12.27%	+1.44%
Since inception	+293.72%	+361.11%	+97.88%	+63.54%	+7.44%***	+1.44%****
Annualised	+8.35%	+9.36%	+8.36%	+9.99%	+2.73%***	NM
Sharpe Ratio	1.05x	1.17x	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.

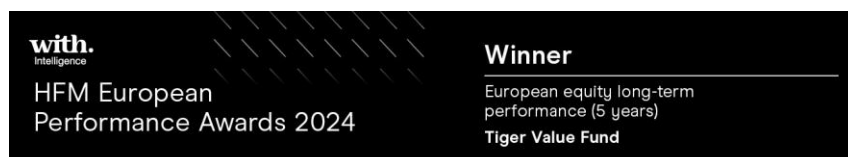
Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year.

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.

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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