

### 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)	
<b>March 2024</b>	<b>-2.73%</b>	<b>March 2024</b>	<b>-2.69%</b>
Year to Date	-5.89%	Year to Date	-5.78%
Since Inception (2008)	+239.07%	Since Inception (2008)	+292.09%
Annualised	+8.29%	Annualised	+9.32%
Sharpe Ratio	1.18x	Sharpe Ratio	1.29x
Volatility (p.a.)	7.2%	Volatility (p.a.)	7.4%
Beta (daily)	0.20	Beta (daily)	0.20
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,390.66	NAV	€ 3,920.87

**Launch Date** 12 Dec 2008

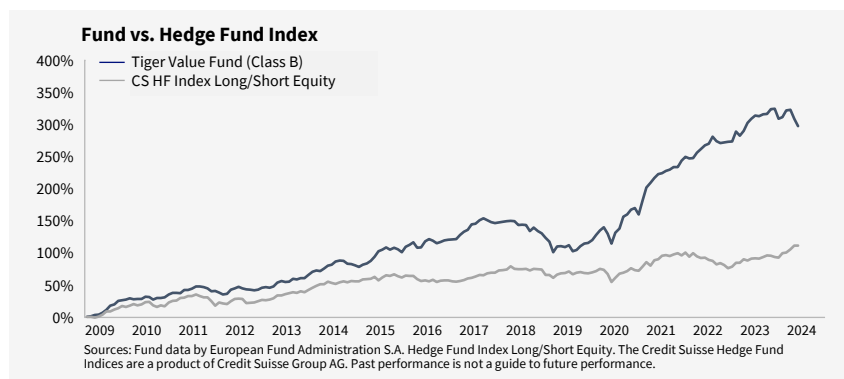
**Assets under Management** \$174.3m/€161.3m

**Investment Advisory Team**  
Matthias Rutsch / Peter Irbled / Matthias Kubli

Asset Allocation	Short	Long
Equity	-30.3%	74.2%
Fixed Income linked	0.0%	9.5%
Future	0.0%	0.0%
Option	-6.4%	5.7%

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



### Positions\*

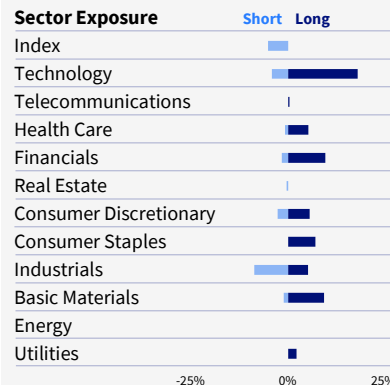
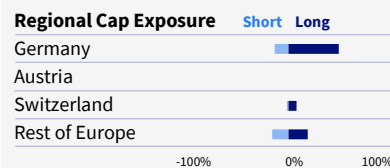
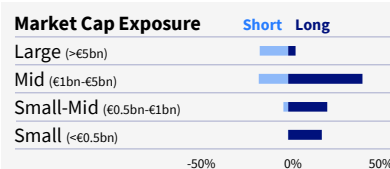
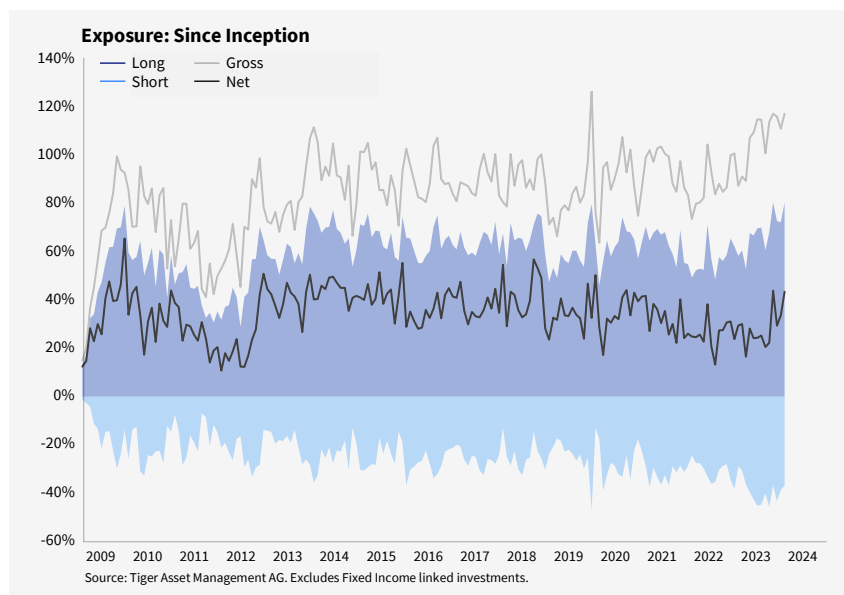
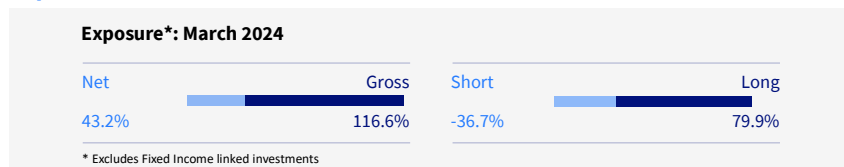
Short	Long
28	29

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

### Weightings (% of Gross)

Top 5: Short	Top 5: Long
-11.8%	26.0%
Top 10: Short	Top 10: Long
-17.0%	38.2%

### Exposure



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**Commentary: Drawdown mainly caused by AMS but also implies significant upside**

In March, the Tiger Value Fund ("TVF") returned -2.73% (class A), -2.69% (class B), -2.62% (class U), -2.69% (class V) and -2.87% (Class S). The long book lost 136bp with AMS (-250bp) as the main detractor although we significantly had reduced our position after the strong AMS performance in December. The single short book detracted -100bp and index/sector hedges cost another -30bp.

The surprising AMS announcement of the termination of one of their cornerstone projects in microLED (AMS bought a significant amount of MicroLED tools from Aixtron in Q4 2023 and management confirmed being on track with microLED just one week ahead of the announcement) resulted in a share price decline of more than 50% in March. Initially, we sold roughly 60% of our AMS position on the first prints (after ~40% share price decline) above CHF 1.4 (vs. CHF 1.0 currently) but scaled back in on lower share price levels after we had several discussions with management and industry experts. We expect positive news flow for AMS as the divestiture of two loss-making businesses is imminent as well as the potential sale of their microLED facility for which they already received interest by potential buyers. In addition, a potential compensation from Apple via e.g. a new larger order/socket and the official confirmation of their 15% EBIT margin target for 2026 should drive the share price. AMS management targets imply a ridiculous trading multiple of 2.5x 2026 PE (vs. 10-11x 2026 PE at peers) and a FCF yield of more than 25% which makes it a very attractive takeover target for both financial sponsors and strategic investors.

The very same day of the AMS microLED announcement, another one of our previous top positions, Aixtron, declined -19% on back of the AMS news (microLED is a long-term growth driver for Aixtron) as well as underwhelming 2024 guidance. We had eagerly anticipated the Q4 results and 2024 outlook to give us another entry into the stock as we had expected a somewhat muted 2024 outlook to weigh on the shares. Subsequently, we are re-building our position in Aixtron during the current share price weakness which we believe is an excellent entry point as the company expects to see significant growth re-acceleration in 2025 due to substantial demand from AI applications, datacentres, solar inverters, and EV fast charging all based on gallium nitride (GaN) and automotive applications like inverters based on silicon carbide (SiC).

On the winning side Imerys (+41bp) recovered in March and Multitude (+51bp) gained +15% after they released solid Q4 results and a strong 2025 guidance; Zeal Networks (+31bp) gained after they announced a strong 2024 outlook with +25% revenue growth at the mid-point driven by the recently launched instant win games and higher margins for its lottery products. We see significant profit growth for Zeal once the company receives additional approvals for their game portfolio which should improve the current ARPU of 33 Euro. Once a portfolio of e.g. 200 games (vs. 59 today) is established Zeal will start to market its game portfolio. Assuming 15% of Zeal's average monthly lottery players (~1.2m) would also play games with an ARPU of 33 Euro could result into Eur 70m additional EBITDA in a few years. Zeal's past three-year average EV/EBITDA multiple of 23x would indicate more than 250% upside potential to its current share price.

One of our core positions Ionos, is Europe's largest webhosting company and cloud provider with 20% European market share (2x its closest peer Godaddy) and 50% in Germany. It's a highly cash generative (~30% EBITDA margins and >100% FCF conversion), asset light (ROCE >100%) and stable business model with a high degree of recurring subscription revenues (90%) and low churn. Ionos recently provided a very strong 2024 and 2025 guidance (double digit growth and margin expansion) based on significant price increases and upselling of its customer base as it implements AI to enhance its product offering both in webhosting and AI inference for cloud. The stock trades on 8.5x EBITDA, more than 50% discount to its main US peers (Godaddy, Wix, Squarespace) despite higher growth and better FCF conversion.

On the positive side, many of our previous detractors are now trading at multiyear lows and offer a very attractive risk reward. As explained above, we see substantial upside in AMS, Aixtron, Ionos and Zeal Networks, all with high conviction sizing. Imerys remains our largest individual position. During March, an industry expert who used to lead the Imerys joint venture TQC confirmed our research efforts on their high purity quartz sand business. 90% of the world's solar and semiconductor industries rely on continued sand supply from TQC and Covia and as the supply of material is maxed out from this duopoly in Spruce Pine, price growth remains high for the coming years. We see more than 30% upside to consensus EPS figures of Imerys which is trading at 7x 2025 PE vs. an average historic multiple of 12x PE.

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## European Long/Short Equity

The hedges including DAX Puts and semiconductor/automotive hedges detracted another -30bp in March increasing the hedging costs to -1.2% YTD. On the single short book three of our shorts with liberal accounting practices and fraudulent management attributed positively (+67bp) but unfortunately three of our interest rate sensitive shorts including real estate burdened the result with -100bp. In addition, various cyclical shorts also detracted the performance in an overall rising market bringing the net result to -100bp. While the single short book detracted in March the YTD attribution of +0.8% for our single shorts demonstrates our alpha generation skills on the short side.

## Outlook: Significant upside for Small and Mid-Caps

In March, the European equity markets continued its relentless march higher with the DAX, MDAX and Stoxx Europe 600 all gaining roughly +4%. On a sector level Retail (+12%), Banks (+8%) and Real Estate (+6%) were the strongest sectors while Personal & Household goods (-2%), Food & Beverage (+1%) and Media (+1%) were the weakest. Clearly, the European equity market has started to anticipate substantial rate cuts by the ECB with some of the most cyclical and interest rate sensitive sectors being the winners in March, whereas staples underperformed. In contrast with the first two months of 2024, small and midcap indices performed in line with the overall market and didn't underperform further although the equity market rally continues to be quite selective. So far in 2024 some market factors and sectors such as defence and AI are red hot which lead to excessive valuations of certain sectors. We question the sustainability of these elevated valuations and already spotted interesting short candidates where we can start to pile in once the investor excitement fades.

The underperformance of small and mid-cap stocks relative to large-cap stocks since April 2022, with small and mid-caps lagging behind by roughly 29%/41% (SDAX/MADX vs. DAX), represents a significant deviation from historical trends. (2008-09: -13% /+3% of SDAX/MDAX vs DAX). The upcoming ECB interest rate cuts are likely to boost investor confidence and risk appetite for small and mid-caps with greater growth potential compared to larger, more established companies. As many of our small and mid-cap positions trade on multiyear lows the upside for the Fund is significant and the risk-reward very attractive.

In the current market environment, where indices are trading at all-time highs while small and mid-cap companies are languishing at multiyear lows, our long-short equity strategy presents an attractive opportunity to capitalize on these market inefficiencies. We ended March with a net equity exposure of 43.2% and gross exposure of 116.6%, compared with 33.5% and 110.4% at the end of February reflecting the opportunity set on both the long and short side.

The Tiger Team is convinced about the potential of the TVF and consequently has added to their individual investments recently increasing the Team stake to 14% of the TVF Assets (vs. around 10% last year).

## Tiger Value Fund Team,

3<sup>rd</sup> April 2024

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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
<b>2024</b>	0.08%	-3.33%	-2.73%										(Year-to-Date) <b>-5.89%</b>
<b>2023</b>	1.82%	2.98%	1.54%	1.12%	-0.34%	0.66%	0.12%	1.58%	0.14%	-3.49%	0.59%	2.36%	<b>9.30%</b>
<b>2022</b>	2.15%	1.52%	1.51%	0.51%	2.76%	-1.72%	-0.69%	0.10%	0.31%	0.02%	3.80%	-1.59%	<b>8.86%</b>
<b>2021</b>	2.28%	2.24%	1.62%	0.42%	0.97%	0.55%	1.19%	-0.13%	2.76%	1.69%	-0.74%	0.14%	<b>13.71%</b>
<b>2020</b>	2.02%	-4.01%	-6.80%	7.77%	2.84%	7.79%	1.31%	2.69%	0.76%	-3.66%	7.84%	6.85%	<b>26.90%</b>
<b>2019</b>	4.37%	0.23%	-0.91%	1.44%	-4.53%	1.09%	2.81%	1.72%	0.49%	1.98%	3.69%	2.92%	<b>16.05%</b>
<b>2018</b>	0.02%	-0.11%	-2.45%	0.09%	-0.17%	-3.99%	2.20%	-2.14%	-1.58%	-3.14%	-2.73%	-7.43%	<b>-19.73%</b>
<b>2017</b>	1.96%	1.31%	3.33%	0.22%	2.12%	0.97%	-1.07%	-1.23%	-0.77%	0.45%	0.39%	0.41%	<b>8.30%</b>
<b>2016</b>	-3.91%	0.21%	4.43%	1.40%	-0.99%	-1.85%	0.91%	1.05%	0.41%	0.22%	0.15%	2.70%	<b>4.58%</b>
<b>2015</b>	2.07%	3.13%	4.23%	0.99%	1.54%	-1.60%	1.41%	-1.20%	-2.10%	3.89%	1.45%	1.60%	<b>16.29%</b>
<b>2014</b>	1.88%	2.56%	0.63%	2.61%	0.63%	-0.34%	-2.19%	-0.42%	-1.20%	-1.32%	1.83%	1.14%	<b>5.82%</b>
<b>2013</b>	3.57%	1.49%	-0.66%	0.24%	2.70%	-0.67%	0.95%	0.07%	3.00%	2.66%	1.14%	-0.54%	<b>14.73%</b>
<b>2012</b>	4.48%	1.51%	1.35%	-1.68%	-1.05%	-0.37%	-0.59%	0.69%	1.85%	0.57%	-0.53%	1.44%	<b>7.79%</b>
<b>2011</b>	3.43%	-0.21%	1.47%	2.14%	0.25%	-0.81%	-1.32%	-3.41%	0.45%	-1.72%	-2.24%	0.86%	<b>-1.31%</b>
<b>2010</b>	0.50%	0.06%	2.22%	-0.32%	-3.08%	2.04%	0.05%	0.58%	3.25%	1.62%	0.18%	-0.41%	<b>6.75%</b>
<b>2009</b>	0.56%	1.73%	0.46%	2.87%	3.60%	5.51%	1.21%	4.35%	1.05%	0.62%	1.26%	-1.29%	<b>24.04%</b>
<b>2008</b>	-	-	-	-	-	-	-	-	-	-	-	0.003%	<b>0.003%</b>
	<b>(Share Class A % Annualised Return Since Inception)</b>												<b>8.29%</b>
Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	0.12%	-3.29%	-2.69%										(Year-to-Date) <b>-5.78%</b>
<b>2023</b>	1.97%	3.20%	1.67%	1.22%	-0.32%	0.74%	0.16%	1.72%	0.18%	-3.67%	0.66%	2.55%	<b>10.38%</b>
<b>2022</b>	2.32%	1.65%	1.64%	0.58%	2.97%	-1.80%	-0.73%	0.17%	0.37%	0.06%	4.08%	-1.65%	<b>9.90%</b>
<b>2021</b>	2.46%	2.43%	1.81%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.98%	1.83%	-0.75%	0.18%	<b>15.18%</b>
<b>2020</b>	2.06%	-3.97%	-6.76%	7.81%	2.89%	7.64%	1.36%	2.90%	0.84%	-3.62%	8.13%	7.31%	<b>28.35%</b>
<b>2019</b>	4.41%	0.26%	-0.87%	1.48%	-4.49%	1.13%	2.86%	1.76%	0.53%	2.03%	3.73%	2.96%	<b>16.64%</b>
<b>2018</b>	0.07%	-0.07%	-2.41%	0.13%	-0.13%	-3.95%	2.25%	-2.10%	-1.54%	-3.09%	-2.69%	-7.40%	<b>-19.33%</b>
<b>2017</b>	2.13%	1.43%	3.58%	0.27%	2.30%	1.07%	-1.03%	-1.19%	-0.73%	0.50%	0.43%	0.45%	<b>9.47%</b>
<b>2016</b>	-3.87%	0.26%	4.49%	1.52%	-1.01%	-1.84%	0.95%	1.10%	0.46%	0.27%	0.20%	2.91%	<b>5.30%</b>
<b>2015</b>	2.09%	3.33%	4.55%	1.09%	1.69%	-1.68%	1.53%	-1.24%	-2.06%	4.03%	1.58%	1.74%	<b>17.69%</b>
<b>2014</b>	2.04%	2.75%	0.71%	2.81%	0.70%	-0.32%	-2.15%	-0.37%	-1.16%	-1.28%	1.87%	1.19%	<b>6.84%</b>
<b>2013</b>	3.78%	1.62%	-0.67%	0.30%	2.91%	-0.69%	1.05%	0.11%	3.23%	2.87%	1.24%	-0.53%	<b>16.15%</b>
<b>2012</b>	4.52%	1.55%	1.39%	-1.64%	-1.01%	-0.33%	-0.54%	0.73%	1.89%	0.61%	-0.49%	1.40%	<b>8.23%</b>
<b>2011</b>	3.62%	-0.18%	1.56%	2.27%	0.21%	-0.71%	-1.28%	-3.37%	0.49%	-1.68%	-2.20%	0.90%	<b>-0.59%</b>
<b>2010</b>	0.57%	0.10%	2.40%	-0.28%	-3.04%	2.08%	0.05%	0.62%	3.32%	1.80%	0.19%	-0.36%	<b>7.57%</b>
<b>2009</b>	0.62%	1.87%	0.52%	3.25%	3.90%	5.95%	1.34%	4.62%	1.08%	0.70%	1.38%	-1.26%	<b>26.51%</b>
<b>2008</b>	-	-	-	-	-	-	-	-	-	-	-	0.02%	<b>0.02%</b>
	<b>(Share Class B % Annualised Return Since Inception)</b>												<b>9.32%</b>

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
<b>2024</b>	0.14%	-3.21%	-2.62%										(Year-to-Date) <b>-5.62%</b>
<b>2023</b>	2.09%	3.07%	1.82%	1.27%	-0.28%	0.86%	0.29%	1.70%	0.20%	-3.39%	0.76%	2.50%	<b>11.27%</b>
<b>2022</b>	2.17%	1.59%	1.62%	0.42%	2.97%	-1.75%	-0.48%	0.29%	0.38%	0.19%	4.10%	-1.19%	<b>10.64%</b>
<b>2021</b>	2.40%	2.33%	1.67%	0.50%	1.02%	0.58%	1.25%	-0.12%	2.80%	1.73%	-0.75%	0.22%	<b>14.44%</b>
<b>2020</b>	2.19%	-3.87%	-6.46%	7.87%	2.95%	6.27%	1.41%	2.77%	0.81%	-3.54%	7.85%	7.39%	<b>27.29%</b>
<b>2019</b>	4.34%	0.43%	-0.65%	1.69%	-4.27%	1.31%	3.06%	2.07%	0.73%	2.27%	3.38%	3.18%	<b>18.68%</b>
<b>2018</b>	0.24%	-0.04%	-2.21%	0.24%	0.20%	-3.78%	2.41%	-1.91%	-1.23%	-2.86%	-2.44%	-7.22%	<b>-17.39%</b>
<b>2017</b>	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	<b>-0.02%</b>

(Share Class U % Annualised Return Since Inception) **7.79%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	0.12%	-3.28%	-2.69%										(Year-to-Date) <b>-5.78%</b>
<b>2023</b>	1.85%	3.01%	1.57%	1.15%	-0.30%	0.71%	0.15%	1.61%	0.17%	-3.45%	0.62%	2.44%	<b>9.81%</b>
<b>2022</b>	2.18%	1.56%	1.55%	0.55%	2.79%	-1.72%	-0.69%	0.16%	0.35%	0.05%	3.84%	-1.59%	<b>9.25%</b>
<b>2021</b>	2.46%	2.47%	1.85%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.97%	1.83%	-0.75%	0.11%	<b>15.20%</b>
<b>2020</b>	-	-	-	-	-	-	-	-	-	-	-	7.31%	<b>7.31%</b>

(Share Class V % Annualised Return Since Inception) **10.29%**

Share Class S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	-0.02%	-3.54%	-2.87%										(Year-to-Date) <b>-6.32%</b>
<b>2023</b>	-	-	-	-	0.08%*	0.55%	0.03%	1.45%	0.06%	-4.02%	0.59%	2.50%	<b>1.13%*</b>

(Share Class S % Annualised Return Since Inception) **-5.73%**

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 FY 2021, Eur 50 for FY 2022, Eur 60 for FY 2023. 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
<b>Investment Minimum</b>	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000	CHF 2,500,000
<b>Management Fee</b>	2.00%	1.50%	2.00%	1.50%	1.50%
<b>Performance Fee</b>	20%	15%	20%	20%	20%
<b>Redemption</b>	Monthly*	6 months*	Monthly*	3 months*	3 months*
<b>Subscription</b>	Monthly	Monthly	Monthly	Monthly	Monthly
<b>Income Treatment</b>	Accumulation	Accumulation	Accumulation	Distribution**	Accumulation
<b>Date of Inception</b>	Dec 2008	Dec 2008	Aug 2017	Dec 2017**	May 2023
<b>ISIN</b>	LU0400329677	LU0400329750	LU1647855136	LU1740273310	LU2616641606
<b>WKN</b>	A0Q5LH	A0RDZZ	A2H9ZN	A2H97Q	A3EG3K
<b>Bloomberg</b>	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY	TIGERSC LX EQUITY
<b>NAV</b>	€ 3,390.66	€ 3,920.87	\$1,659.10	€ 1,244.02	CHF 947.33
<b>Performance (net)</b>	<b>Class A</b>	<b>Class B</b>	<b>Class U</b>	<b>Class V</b>	<b>Class S</b>
<b>March 2024</b>	-2.73%	-2.69%	-2.62%	-2.69%	-2.87%
<b>Year to Date</b>	-5.89%	-5.78%	-5.62%	-5.78%	-6.32%
<b>Since inception</b>	+239.07%	+292.09%	+65.91%	+39.74%	-5.27%
<b>Annualised</b>	+8.29%	+9.32%	+7.79%	NM	NM
<b>Sharpe Ratio</b>	1.18x	1.29x	NM	NM	NM
<b>Volatility (p.a.)</b>	7.2%	7.4%	NM	NM	NM
<b>Beta</b>	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)

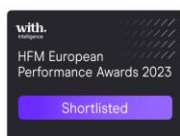
\*\* Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY 2021, Eur 50 for FY 2022, Eur 60 for FY 2023. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually. Sources: Fund data by European Fund Administration S.A. as per latest 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

<b>Management Company/ AIFM</b>	Lemanik Asset Management SA
<b>Investment Advisor</b>	Tiger Asset Management AG
<b>Prime Broker</b>	SEB AB
<b>Custodian</b>	SEB SA
<b>Administrator</b>	European Fund Administration SA
<b>Auditor</b>	PricewaterhouseCoopers
<b>Legal Advisor</b>	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,

(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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