

Tiger Value Fund

Newsletter: January 2026

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)

January 2026	+1.66%
Year to Date	+1.66%
Since Inception (2008)	+300.27%
Annualised	+8.41%
Sharpe Ratio	1.07x
Volatility (p.a.)	7.4%
Beta (daily)	0.20
ISIN	LU0400329677
Bloomberg	TIGERAA LX
NAV	€ 4,002.71

Class B

(Performance: net)

January 2026	+1.80%
Year to Date	+1.80%
Since Inception (2008)	+369.42%
Annualised	+9.43%
Sharpe Ratio	1.18x
Volatility (p.a.)	7.5%
Beta (daily)	0.20
ISIN	LU0400329750
Bloomberg	TIGERAB LX
NAV	€ 4,694.20

Launch Date

12 Dec 2008

Assets under Management \$204.3m/€171.2m

Investment Advisory Team

Matthias Rutsch / Peter Irbald

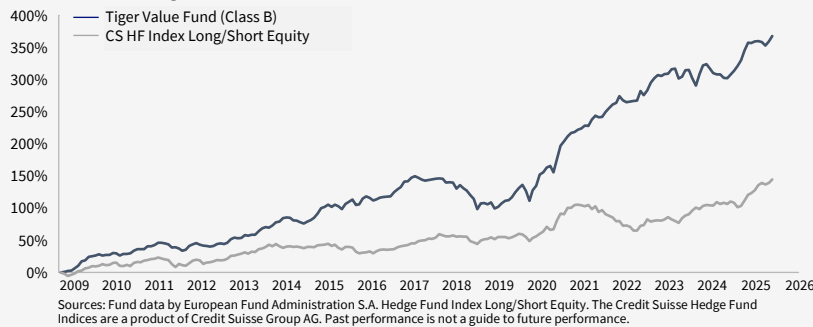
Asset Allocation

	Short	Long
Equity	-30.8%	81.1%
Fixed Income linked	0.0%	8.4%
Future	0.0%	0.0%
Option	-19.7%	1.5%

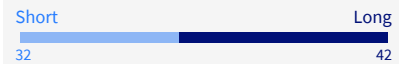
Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year. Beta calculated since inception versus STOXX Europe 600 (TR). AuM include net asset flows as of month end.

Performance

Fund vs. Hedge Fund Index

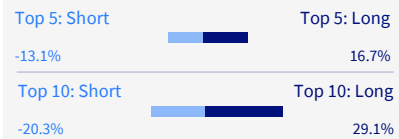


Positions*



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

Weightings (% of Gross)



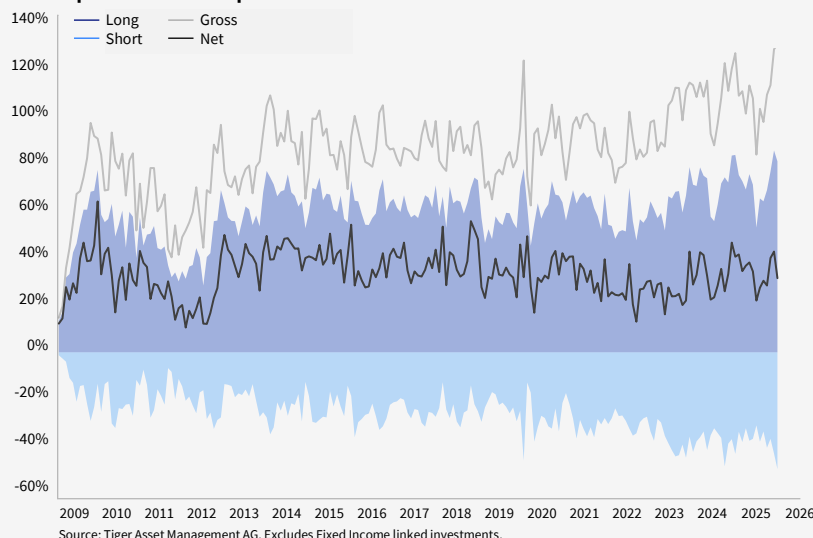
Exposure

Exposure*: January 2026

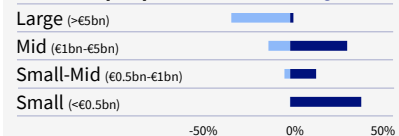


* Excludes Fixed Income linked investments

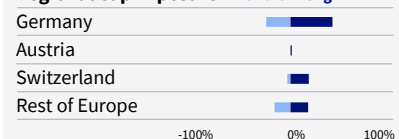
Exposure: Since Inception



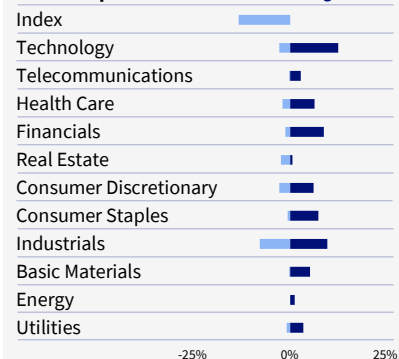
Market Cap Exposure



Regional Cap Exposure



Sector Exposure



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Commentary: Strong Start to 2026 as Long and Short Selection Both Add Alpha

In January, the TVF delivered positive returns, with Class A +1.66%, Class B +1.80%, Class U +1.82%, Class V +1.70%, Class S +1.52%, and Class I +1.80%. The **long book contributed +103 bps** and the **short book +77 bps**, including **+50 bps from single name shorts**.

Long book performance was driven by continued strength in defence linked engineering, digitalisation beneficiaries, and select idiosyncratic positions. As discussed in prior newsletters, European SMIDs across defence technology, industrial automation, and IT services continue to offer compelling asymmetric opportunities supported by multiyear structural demand and valuation dislocations.

Top contributors again came from our defence and security technology basket, underpinned by rising defence budgets and European re armament. **Aumann (+45 bps)** led following strong Q4 results; the shares trade at **~2x 2026E EV/EBITDA** (high net cash position), a substantial discount to peers. **Clavister (+43 bps)** continued to re rate on accelerating Nordic defence cybersecurity procurement. **Bertrandt (+21 bps)** recovered after a difficult 2025, trading at **~5x 2026/27E earnings**. **Drägerwerk (+20 bps)** advanced on earnings and margin upside and still trades at **~5x 2026E EV/EBITDA**. Our IT and digital infrastructure names also contributed. **Computacenter (+40 bps)** benefitted from strong AI driven Technology Sourcing demand and a solid public sector pipeline. **Napatech (+11 bps)** gained on early signals of AI linked network acceleration demand.

Strength was broad across European industrials. **Imerys (+31 bps)** rebounded with recovering specialty minerals demand, valued at **~6x 2026E EV/EBITDA**. **Hexatronic (+14 bps)** continued to benefit from rising profit share in AI datacenter infrastructure (>50%), trading at **~11x 2026E earnings**. **Energiekontor (+18 bps)** performed well as rising gas prices boosted electricity price expectations; the stock trades at **~8x 2026E earnings**.

Several idiosyncratic names detracted. **Gerresheimer (-32 bps)** weakened amid volatility in GLP 1 sensitive MedTech names; valuation is **~8x 2026E earnings**. **DocMorris (-28 bps)** corrected on muted RX growth despite **125% gross profit growth at Teleclinic**, now the group's emerging core asset. We expect its digital platforms - Teleclinic (1% penetration) and Marketplace/Retail Media - to reach **EUR 70-80m gross profit in 2026** and **EUR 130-150m in 2027** at ~40% EBITDA margins. Applying typical 10-15x platform gross profit multiples highlights substantial upside versus the current **EUR 0.5bn EV**, even valuing OTC and RX at zero. **Zeal Network (-37 bps)** softened after a strong 2025, though valuation remains attractive at **~10x 2027E EV/EBITDA**. **SoftwareOne (-36 bps)** detracted amid concerns over its AI positioning, now trading at **~5x 2026E EV/EBITDA**, well below historical norms.

The **short book** added **+77 bps** (of which +50 bps came from single-name positions), primarily driven by three technology shorts with aggressive accounting practices (**+81 bps**), as well as exposure to AI-losers in staffing and media and one overhyped AI "winner" (**+35 bps**). Our defence hedge was a drag (**-43 bps**). Finally, **index hedges** within the long option overlay contributed **+27 bps**, as DAX put structures appreciated amid rising volatility, providing effective downside protection while preserving exposure to our high-conviction SMID longs.

Market Commentary: 2026 Opens with Sharp Sector and Asset Class Polarisation

2026 began much like 2025 ended, with sharp polarization across sectors and asset classes. While European indices started strongly - **Stoxx Europe 600 +3.2%** - the **DAX** was broadly flat (**+0.2%**), weighed down by its exposure to autos, insurance and SAP. January was dominated by a handful of powerful "mega-trends": **rare earths (+35%)**, **nuclear (+21%)**, **EU defence (+20%)** and **copper (+18%)**. Commodities, particularly precious metals, led performance. **Gold and silver surged +30% and +70% intramonth**, before a sharp month-end reversal left them **+13% and +19%**, respectively. **Copper** finished **+4%**, after being **+16%** just one day before month-end. The **energy complex** was also strong, with **Brent +16%**, **European TTF gas +44%**, and **German baseload power +24%**, driven by sharply declining gas inventories following an unusually cold European winter.

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European Long/Short Equity

At the sector level, **Basic Resources (+12.7%)**, **Oil & Gas (+9.1%)** and **Utilities (+7.3%)** outperformed, while **Media (-5.4%)**, **Insurance (-4.7%)** and **Automotive (-4.3%)** lagged. **European SMIDs** performed broadly in line with the market, with no clear widening between value and growth.

Geopolitical volatility intensified further as Trump continued to create uncertainty in financial markets. In early January, Trump **captured Venezuelan President Nicolás Maduro and his wife**. Two weeks later, he **threatened to impose 10% tariffs - rising to 25% - on eight EU countries unless they reached a deal on Greenland**, only to rescind the threat days later in **Davos**. Toward month-end, Trump **threatened military action against Iran**. It would be an understatement to say that we are living in **unprecedented geopolitical times**.

Against this backdrop, the **Tiger Value Fund** remains **laser-focused on structural themes** capable of compounding through heightened uncertainty.

Positioning & Outlook: Turning Dispersion into Opportunity

TVF remains positioned around catalyst-driven European SMID longs where structural tailwinds, valuation dislocations and overlooked catalysts offer compelling asymmetry. Our exposure spans **AI datacentre infrastructure** (Computacenter, Hexatronic, Exasol, Napatech), **AI-driven energy systems** (Energiekontor, R&S, 2G Energy), and beneficiaries of the **raw-materials and infrastructure cycle** (Befesa, Imerys, Wienerberger). We are also positioned for **German infrastructure-backed digitalisation** through a dedicated IT basket complemented by **DocMorris**, and for the acceleration in defence, automation, and humanoid robotics through **Clavister, Stabilus, Bertrandt** and **Aumann** - names that remain under-the-radar yet structurally supported by European re-armament and supply-chain reshoring trends. On the short side, we stay disciplined in **structurally challenged business models** and segments where AI enthusiasm remains disconnected from fundamentals. We are also closely watching the **semiconductor supply chain**, where cyclical pressures are beginning to challenge elevated expectations - an increasingly attractive source of long/short alpha.

Macro conditions continue to reinforce the opportunity set. Sentiment toward Germany remains exceptionally weak, with global investors materially underweight and domestic fund outflows near extremes, even as **insider buying signals improving underlying confidence**. Any normalisation in sentiment could drive sharp mean reversion, particularly in **high-quality SMIDs already priced for stress**. At the same time, capital started rotating from **Growth and Large Caps into Value and SMIDs**, supporting European re-rating potential. TVF's positioning reflects this shift, combining selective industrial, technology and consumer exposure with **active short hedging** to capture upside while preserving risk discipline - the same framework that has supported our recent performance resilience.

Gross exposure ended January at **133.1%**, unchanged month-on-month, while **net exposure** declined to **32.1%** (from **43.5%** at year-end). **Long exposure** eased to **82.6%**, with **shorts increasing to 50.5%**. The lower net reflects disciplined risk management and the build-out of high-conviction single-name shorts, while maintaining elevated gross exposure to capture widening dispersion in European SMIDs.

The backdrop of **pessimism, widening dispersion and accelerating structural change** is well suited to a selective long/short strategy. With **disciplined risk management**, a pipeline of **company-specific catalysts**, and targeted exposure to **AI infrastructure, energy systems, defence and European re-industrialisation**, we believe TVF is well positioned to participate in the next phase of the re-rating cycle while maintaining controlled downside.

Tiger Value Fund Team,

2nd February 2026

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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
2026	1.66%												(Year-to-Date) 1.66%
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)													8.41%
Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.80%												(Year-to-Date) 1.80%
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)													9.43%

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%												(Year-to-Date) 1.82%
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)													8.50%
Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.70%												(Year-to-Date) 1.70%
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)													10.17%
Share Class S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.52%												(Year-to-Date) 1.52%
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)													3.21%
Share Class I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.80%												(Year-to-Date) 1.80%
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	€ 4,002.71	€ 4,694.20	\$2,014.74	€ 1,350.48	CHF 1,090.72	€ 1,032.66
Performance (net)	Class A	Class B	Class U	Class V	Class S	Class I
January 2026	+1.66%	+1.80%	+1.82%	+1.70%	+1.52%	+1.80%
Year to Date	+1.66%	+1.80%	+1.82%	+1.70%	+1.52%	+1.80%
Since inception	+300.27%	+369.42%	+101.47%	+66.32%	+9.07%***	+3.27%****
Annualised	+8.41%	+9.43%	+8.50%	+10.17%	+3.21%***	NM
Sharpe Ratio	1.07x	1.18x	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.

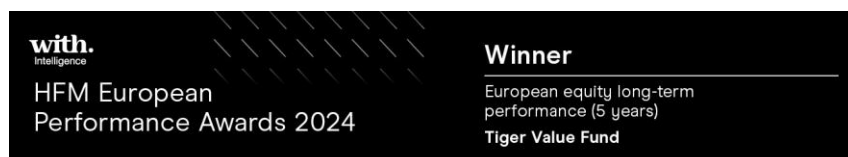
Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year.

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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Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. The price, value of and income from any of the securities or financial instruments held by the Fund can rise and fall as well. Investments held by the Fund may have a high level of volatility. High volatility investments may experience sudden and large falls in their value causing losses when that investment is realized. Income yields from investments may fluctuate and, in consequence, initial capital paid to make the investment may be used as part of that income yield. Some investments may not be readily realizable and it may be difficult to sell or realize those investments. Similarly, it may prove difficult for you to obtain reliable information about the value, or risks, to which such an investment is exposed.

Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "thinks," and similar expressions are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. These factors include, among other things, those matters discussed as "Risk Factors," in the Issue Document of the Fund, as well as (1) general economic and business conditions; (2) new governmental regulations and changes in, or the failure to comply with existing governmental regulation, (3) legislative proposals that impact our industry or the way we do business,

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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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