Tiger Value Fund

Newsletter: June 2026

European Long/Short Equity

The Fund follows a fundamental research approach, holding a portfolio of 25-50 long investments (incl. 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 20-40 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)
June 2026	**-1.80%**
Year to Date	+7.16%
Since Inception (2008)	+321.91%
Annualised	+8.53%
Sharpe Ratio	1.08x
Volatility (p.a.)	7.4%
Beta (daily)	0.20
ISIN	LU0400329677
Bloomberg	TIGERAA LX
NAV	€ 4,219.13

Class B	(Performance: net)
June 2026	**-1.88%**
Year to Date	+7.84%
Since Inception (2008)	+397.26%
Annualised	+9.55%
Sharpe Ratio	1.19x
Volatility (p.a.)	7.5%
Beta (daily)	0.20
ISIN	LU0400329750
Bloomberg	TIGERAB LX
NAV	€ 4,972.63

Launch Date	12 Dec 2008
Assets under Management	$205.1m/€179.9m

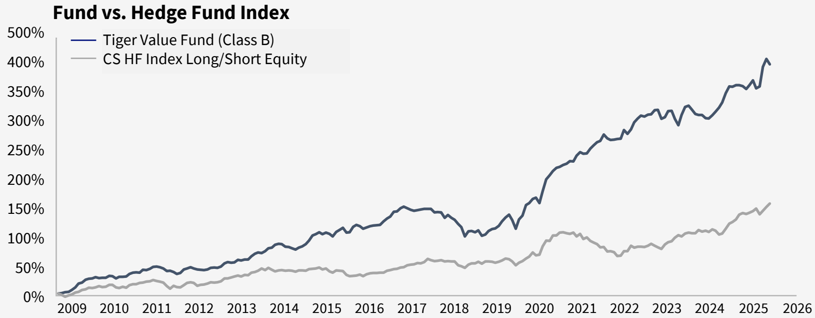
Investment Advisory Team
Matthias Rutsch / Peter Irblad

Asset Allocation	Short	Long
Equity	-27.0%	58.9%
Fixed Income linked	0.0%	8.3%
Future	0.0%	0.0%
Option	-13.3%	4.4%

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



Sources: Fund data by European Fund Administration S.A. Hedge Fund Index Long/Short Equity. The Credit Suisse Hedge Fund Indices are a product of Credit Suisse Group AG. Past performance is not a guide to future performance.

Positions*

Short	Long
30	41

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

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-16.6%	20.9%

Top 10: Short	Top 10: Long
-22.7%	30.7%

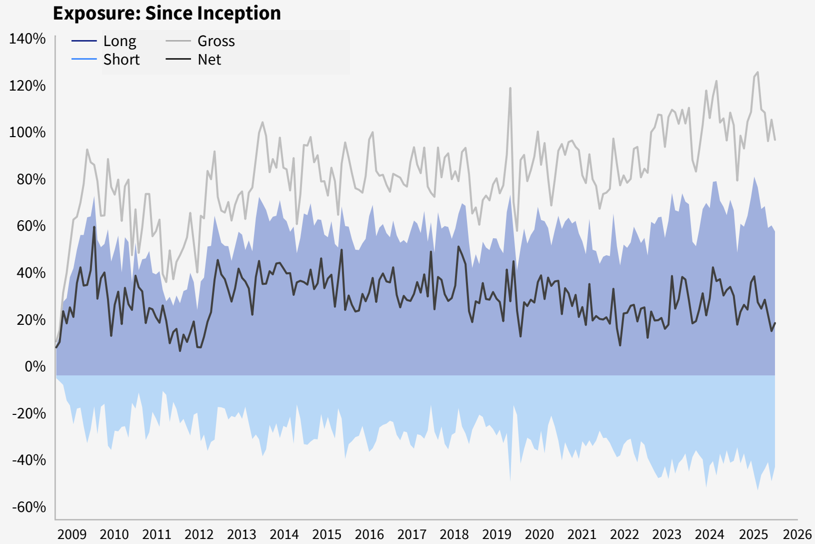
Exposure

Exposure*: June 2026

Net	Gross	Short	Long
23.0%	103.5%	-40.3%	63.3%

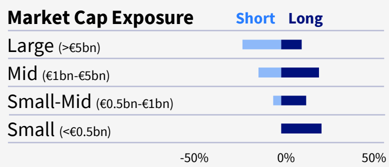
* Excludes Fixed Income linked investments

Exposure: Since Inception

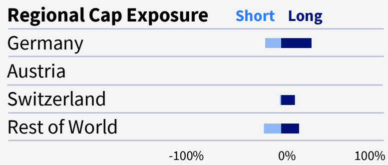


Source: Tiger Asset Management AG. Excludes Fixed Income linked investments.

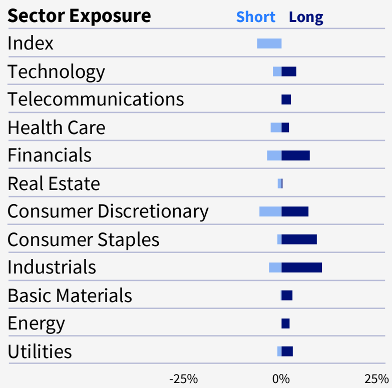
Market Cap Exposure



Regional Cap Exposure



Sector Exposure



Commentary: Macro Drags and a Takeover Shock, But Selection Held Up

In June, the Tiger Value Fund gave back some of its year-to-date gains, with **Class A -1.80%, Class B -1.88%, Class U -1.76%, Class V -1.81%, Class S -1.89%, and Class I -1.88% vs. DAX/MDAX down -0.4/-4.6%**. Despite the month's pullback, the Fund remains meaningfully ahead of DAX and MDAX for the year, with Class A +7.16% YTD, Class B +7.84%, Class U +7.94%, Class V +7.33%, Class S +6.37% and Class I +7.84% — **an outperformance of roughly 420-580 basis points over the DAX (+2.1%) and 250-400 basis points over the MDAX (+3.9%) YTD**.

The month's drawdown was driven by two largely unrelated forces. First, macro-driven weakness across our thematic clusters — **Energy-related/Network names (-124 bp)** as Brent crude collapsed nearly 20% on Hormuz de-escalation, **AI/Datacenter/Semiconductors/Humanoid (-141 bp)** through a sharp mid-month AI stock rout, and **Materials/Commodities (-55 bp)** — weighed heavily on the long book. Second, **a short position held on liberal-accounting and AI-disruption grounds** — a thesis we continue to believe in — was the subject of a **sudden takeover approach at a 140% premium to its undisturbed share price**. This idiosyncratic, deal-driven event **cost the Fund -98 bp** in isolation, and while the transaction's completion remains uncertain, its short-term price impact overwhelmed an otherwise solid month for the short book. Encouragingly, **stock selection outside our core thematic clusters remained strong, with the two largest positions DocMorris and MTU Aero Engines contributing +196 bp** and partially offsetting the cluster-level drag.

On the winning side, **DocMorris was the single largest contributor at +144 bp**, and a recent management meeting reinforced our conviction in the underlying platform economics. The German e-prescription rollout continues to gain traction — TK's (largest German health insurer) usage ramp has moved from **20% to 80% since December 2024**, and of roughly **75,000 eligible emergency doctors, 6,500 are already on the platform**, with meaningful headroom that management is not yet pushing hard to fill (Barmer adoption is more likely in 2027). Teleclinic is growing **~50%**, underpinned by attractive consult unit economics (**€60 per consult, split roughly €12 to DocMorris / €48 to doctors**). Retail Media continues to scale at **45–50% EBITDA margins** with **50–60% topline growth**, and prescription volumes accelerated through the quarter (after **~30%+ in Q1 > 30% y/y into Q2**). Further out, we see optionality from the Google partnership, the broader shift toward agent-based shopping journeys for OTC/consumer health products, potential Swiss telemedicine expansion, and — as a longer-dated watch item — any policy shift toward telemedicine-first gatekeeping in German primary care, which would disproportionately benefit scaled platforms like DocMorris/TeleClinic given their existing infrastructure and physician network. We remain buyers: strong structural growth drivers across e-prescription, telemedicine, and retail media monetization, with improving operating leverage, though execution against the 2026–2027 catalyst set remains the key watch item.

MTU Aero Engines contributed **+52 bp**, extending a re-rating that we believe still has room to run. The stock also served as a partial hedge against our energy longs this month, benefiting as a Hormuz de-escalation play even as its underlying MRO business — one of the more structurally stable franchises in our book — is not fundamentally geopolitics-driven; the correlation was a useful, if opportunistic, offset to the Brent-driven weakness described above. MTU still trades at a **40% discount** to Safran on forward EV/EBIT (12x vs. 19x at the wide), a gap we view as increasingly disconnected from fundamentals as the GTF powder-metal disruption fades — Aircraft on Ground levels down from a peak of ~720 to ~620 and reported cash conversion (guided **45–55%** for 2026) already running at an underlying **75–85%** once GTF compensation payments and the Fort Worth inventory build are excluded. June's **+13.9%** move narrows the spread; we see the residual gap as only partially structural. Near-term catalysts include the November 30 Capital Markets Day, where we expect updated FCF-conversion guidance as GTF headwinds roll off, and the recently closed **AeroDesignWorks** acquisition, a drone/guided-missile propulsion specialist giving MTU an accelerated entry into the European UAV/defense-autonomy market.

Aumann (+38 bp) benefited from a share buy back tender at €17.8 per share. While the humanoid robotics optionality via a potential Tesla Optimus winding machine order still looks likely to materialize in 2026, we are scaling out of the position via the tender, which is priced roughly 15% above the prevailing share price.

The detractors were concentrated in two places. First, our energy and renewables longs — **Energiekontor (-56 bp), Cadeler (-21 bp), VAR Energi (-15 bp), Aker BP (-13 bp), and Serica Energy (-6 bp)** — were hit as Brent crude collapsed nearly 20% over the month on Hormuz de-escalation, compressing near-term economics for the sector even as we view the long-term positioning intact. Second, our SMID-cap AI/datacenter names — **Schaeffler (-47 bp), Napatech (-42 bp), Hexatronic (-40 bp) and AMS-OSRAM (-35 bp)** — underperformed through a sharp mid-month AI stock rout on Wall Street; unlike the mega-cap semiconductor names that fully recovered into quarter-end, our smaller-cap exposures lagged the snapback. Other key detractors included **Stabilus (-34 bp), Befesa (-32 bp), Exasol (-27bp), DBAG (-26 bp) and Zeal Network (-21 bp).**

Schaeffler (-47bp) declined -27% in June as some of the air went out of the Humanoid story and as the broader automotive sector **sold off after the BMW profit warning** and fears of supply issues and cost increases after memory prices continued to rise. Despite the weakness in the overall automotive sector, we believe **Schaeffler had a solid Q2** partially helped by **increased BEV penetration** resulting in higher call offs in its emobility division, accelerating the path to break even scheduled for 2028. With the $1.4bn **capital raise of Neura Robotics** (at $7bn valuation) and the SPAC **listing of Agility Robotics** ($620m cap raise at $2.5bn valuation), both of which Schaeffler is supplying with its actuators (and is a minority shareholder), **we believe the Humanoid/Robotics investment story is just getting started** and therefore **added to our position in Schaeffler** at the end of June. We are planning to visit Schaeffler's Humanoids Testing Facility at its headquarter in Herzogenaurach next week, where we hope to get a better understanding of this emerging opportunity.

The **short book** contributed **+21 bp** in aggregate. More importantly, the underlying theses held up well: **our single-name short book generated +103 bp gross**, with our AI-disruption and liberal-accounting theses validated across several positions — clear evidence that the analytical framework behind the short book continues to work. That gross result was almost entirely **offset by a single, idiosyncratic event**: a liberal-accounting short in the software engineering space, **our largest single detractor at -98 bp**, after the company received a takeover approach at **a 140% premium** to its undisturbed price just one day prior to the announcement. We view this as deal risk rather than thesis risk — the company's fundamentals have not changed, and the transaction's completion remains uncertain — but it temporarily masked what was otherwise one of the stronger months for short book stock-picking this year. Net of this event, single-name shorts contributed **+5 bp**; index hedges added a further **+16 bp**, comprising **+20 bp** from our DAX option structure (short call, long put) and **-4 bp** from the SOXX put hedge, put in place to protect our AI infrastructure long exposure, which gave back value in the late-month recovery after having already done its job mid-month.

Market Commentary: Diverging Europe, Hawkish Central Banks, and an AI Reset

In June, the Stoxx Europe 600 extended its recovery to achieve a new all-time high, posting a +2.5% gain for the month and a +10.0% return for Q2, which brought its **year-to-date performance to +8.4%.** Regional performance diverged, as the **DAX lagged due to its heavy automotive exposure, declining -0.4%** in June despite matching the broader market's +10.0% gain in Q2 to stand at +2.1% YTD. **Mid-caps also underperformed**, with the MDAX retracing -4.6% in June, though it maintained a +13.0% gain for the quarter and a +3.9% return YTD. On a sector level, Travel & Leisure (+7.2%), Insurance (+6.4%), and Banks (+6.3%) led the market, while Telecoms (-10.3%), Basic Resources (-9.7%), and Oil & Gas (-5.3%) faced **significant headwinds from declining commodity prices**.

Commodity and currency markets reacted sharply to geopolitical and macroeconomic shifts throughout the month. **Brent crude fell an additional -20%** following a Memorandum of Understanding between the US and Iran that extended their ceasefire by 60 days. Precious metals also faced intense selling pressure, with gold dropping -12% and silver plunging -22% as **central bank rhetoric remained firmly hawkish**. The **ECB delivered a 25-basis-point rate hike** at its June meeting, while **newly appointed Fed Chairman Kevin Warsh** used his inaugural FOMC meeting to signal an aggressive **focus on returning inflation to its 2% target**. This monetary tightening strengthened the USD by 2% in June and drove a 17-basis-point increase in the 2-year US Treasury yield.

The overriding market narrative, however, was the acute volatility across the artificial intelligence sector, driven by **growing investor skepticism regarding the near-term ROI on massive hyperscaler capital expenditures**. This valuation reset erased $2.4 trillion in market capitalization from the Magnificent 7 alone, led by steep declines in Microsoft (-17%), Amazon (-12%), Meta (-11%), and Alphabet (-6%). The correction was even more pronounced among small- and mid-cap AI equities, particularly within the photonics space, where many stocks suffered 40% to 50% drawdowns.

This sector-wide de-risking was further accelerated by technical and structural headwinds that diluted available market liquidity. Tech-focused capital was heavily absorbed by **substantial capital raises, notably an $85 billion capital increase by Google and an $86 billion SpaceX initial public offering**. Additionally, sentiment was impaired by **escalating concerns over high token costs** and shifting corporate adoption trends. Industry headlines highlighted major enterprises, including Uber and Coinbase, migrating toward **low-cost Chinese Large Language Models such as DeepSeek V4 and GLM 5.2**, while **leveraging LLM gateways like OpenRouter** to optimize infrastructure costs, introducing a new layer of competitive pressure to the sector.

Outlook: Ready to Deploy as Opportunities Emerge

The Fund ended June with **net exposure of 23.0%** and **gross exposure of 103.5%** (short -40.3%, long 63.3%), up from 19.4% net / 112.3% gross in May (short -46.4%, long 65.9%) — the increase in net exposure combined with a reduction in gross reflects both fresh capital deployment and the roll-off of the temporarily inflated June DAX put position that had elevated May's short book. By cluster, **AI/Datacenter/Semi/Humanoid exposure stood at ~16% of NAV**, down from approximately 21% in May. Following the strong appreciation since April, our **10-point scoring framework flagged deteriorating scores** across several holdings — reflecting a less attractive risk/reward profile and thinner near-term catalysts — which triggered a selective reduction in exposure, even as our long-term conviction in the theme remains intact. **Energy related/Network** exposure rose to ~**6%** from roughly 5% in May, reflecting additions into the Brent-driven weakness rather than a retreat from the theme.

We view June as a month where **two of our structural theses were tested by fast-moving, event-driven catalysts rather than invalidated**. The oil price collapse is a direct consequence of exactly the de-escalation scenario we have been positioning for optionality on since April, and we expect our energy names to stabilise as the market digests a more normalised supply picture; several of these names — **2G Energy, Energiekontor, Cadeler, VAR Energi, Aker BP — remain structurally attractive at current levels** given the reset in expectations. On the AI/datacenter side, the mid-June sell-off and subsequent large-cap recovery reinforced a pattern we have seen before: capital rotates first into the most liquid, largest-cap AI beneficiaries during periods of volatility, with our SMID-cap exposures **— Schaeffler, AMS-OSRAM, Napatech, Hexatronic — lagging on the way back up.** We remain convicted in the underlying structural theme — **physical bottlenecks in compute, power, and networking infrastructure** — and see the current dispersion as a **re-entry opportunity rather than a reason to reduce conviction**.

The loss due to a software engineering short is a useful reminder that our short book, while structurally sound on the AI-disruption and liberal-accounting theses, carries genuine M&A and event risk on individual names; we continue to monitor deal-related overhangs across the short book and will size accordingly. We continue to find under-the-radar names in humanoid robotics, datacenter infrastructure, and energy security that fit our long-standing framework, and remain selectively positioned in automotive and industrial names at the intersection of electrification, power investment, humanoids and aerospace/defence. Importantly, today's opportunity set is characterised by unusually wide dispersion beneath seemingly calm index levels. This environment favours bottom-up stock selection and disciplined position sizing — two areas where our proprietary **10-point scoring framework** has historically added the most value. With **substantial liquidity, moderate net exposure and a growing pipeline of high-conviction ideas**, we believe the Fund is well positioned to deploy capital as opportunities emerge during the second half of the year.

Tiger Value Fund Team,
3rd July 2026

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%	-2.72%	0.65%	6.83%	2.62%	-1.80%							(Year-to-Date) **7.16%**
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) **8.53%**

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%	2.82%	-1.88%							(Year-to-Date) **7.84%**
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) **9.55%**

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

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%	2.72%	-1.76%							(Year-to-Date) **7.94%**
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) **8.80%**

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%	2.65%	-1.81%							(Year-to-Date) **7.33%**
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) **10.44%**

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%	2.47%	-1.89%							(Year-to-Date) **6.37%**
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) **4.31%**

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%	2.82%	-1.88%							(Year-to-Date) **7.84%**
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.

Tiger Value Fund

Newsletter: June 2026

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	€ 4,219.13	€ 4,972.63	$2,135.83	€ 1,395.86	CHF 1,142.79	€ 1,093.94

Performance (net)	Class A	Class B	Class U	Class V	Class S	Class I
June 2026	-1.80%	-1.88%	-1.76%	-1.81%	-1.89%	-1.88%
Year to Date	+7.16%	+7.84%	+7.94%	+7.33%	+6.37%	+7.84%
Since inception	+321.91%	+397.26%	+113.58%	+75.53%	+14.28%***	+9.39%****
Annualised	+8.53%	+9.55%	+8.80%	+10.44%	+4.31%***	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, Eur 30 HY26. 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 equity long-term performance (5 years)
Tiger Value Fund

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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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