

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)	
March 2025	+1.75%	March 2025	+1.76%
Year to Date	+4.64%	Year to Date	+4.73%
Since Inception (2008)	+263.63%	Since Inception (2008)	+322.46%
Annualised	+8.22%	Annualised	+9.22%
Sharpe Ratio	1.05x	Sharpe Ratio	1.16x
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 EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,636.26	NAV	€ 4,224.57

Launch Date 12 Dec 2008

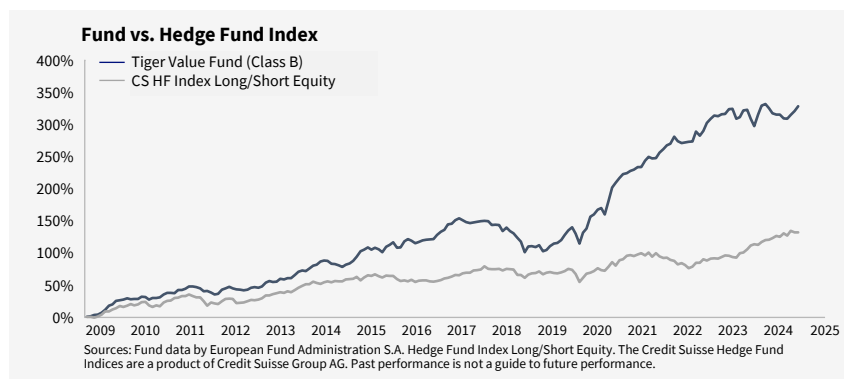
Assets under Management \$177.2m/€163.8m

Investment Advisory Team
Matthias Rutsch / Peter Irbald / Matthias Kubli

Asset Allocation	Short	Long
Equity	-19.9%	73.4%
Fixed Income linked	0.0%	10.6%
Future	0.0%	0.0%
Option	-19.0%	0.6%

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*

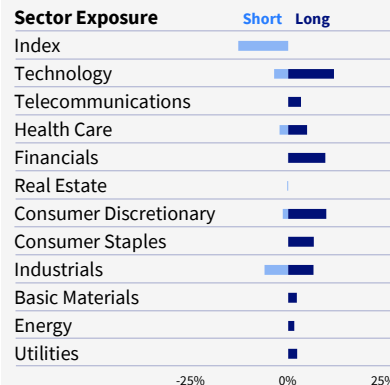
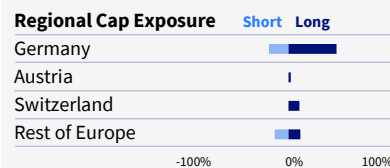
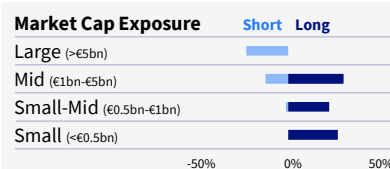
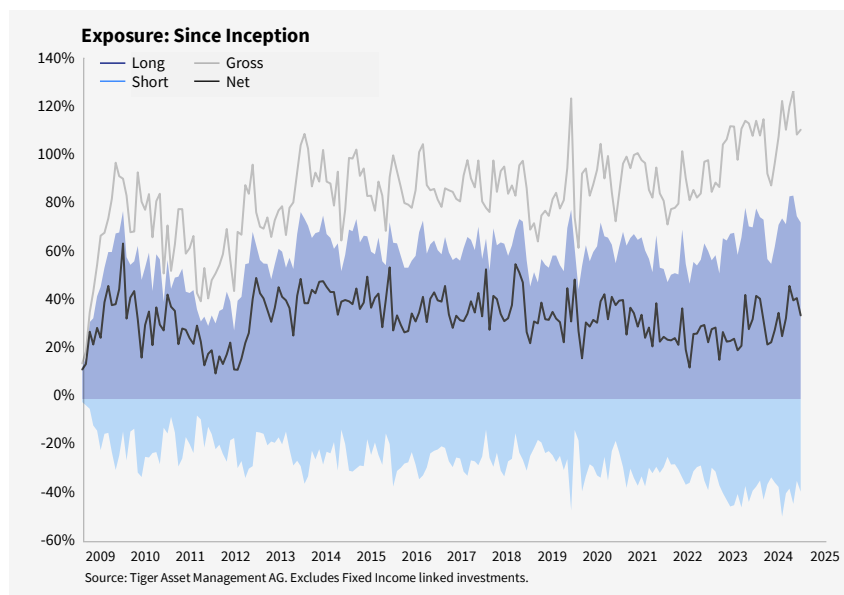
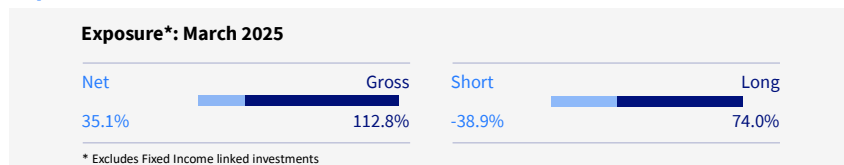
Short	Long
24	43

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

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-17.1%	16.5%
Top 10: Short	Top 10: Long
-22.7%	28.5%

Exposure



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Commentary: Tiger Value Fund Delivers Strong March Performance Driven by Shorts

In March, the Tiger Value Fund ("TVF") delivered positive returns, with Class A up +1.75%, Class B +1.76%, Class U +1.73%, Class V +1.67%, and Class S +1.86%. The long book lost -18bp, while the short book gained +194bp, of which +180bp from single shorts.

Our long book winners included United Internet and subsidiaries (1&1/Ionos) +62bp, Befesa (+43bp) and Draegerwerk (+37bp). United Internet/1&1/Ionos gained after the German government voted through the €500bn fiscal package. Part of the €500bn is expected to be invested in digital infrastructure which would benefit the United Internet group. With 50-100% exposure to Germany, United Internet and subsidiaries are one of the companies with the highest exposure to the German economy. Ionos also benefitted from the last overhang (8.6% of shares) being placed by Warburg Pincus which should lead to a substantial re-rating as the company still trades at a 50% discount to its US peers (GoDaddy/Wix).

Befesa continued its upward trajectory in March. Notably, it was reported that former private equity owner Triton has taken a position in the company, marking a return to the shareholder book after its post-IPO exit in 2019. Interestingly, Befesa's former CFO, who joined Triton in 2023, likely has a strong understanding of the company's intrinsic value. Additionally, Befesa confirmed that U.S. volume growth in 2025 is backed by two signed contracts, and cost-cutting efforts at its U.S. smelter remain on track. Meanwhile, industry expectations for 2025 treatment charges have continued to decline, now at around \$100-110 per ton - well below the consensus estimate of \$150-200 - suggesting potential earnings upgrades. After two years of disappointments, management appears to have set conservative expectations, positioning the company to deliver positive surprises in 2025.

Draegerwerk, one of our top picks for 2025, reported continued margin expansion in 2024, even after adjusting for one-off effects. This strengthens market confidence in the company's ability to achieve its mid-term goal of increasing its EBIT margin by 1 percentage point per year. Given Draegerwerk's low valuation and margins, these improvements have a significant impact on the share price through earnings upgrades and a potential re-rating. Additionally, management sees an increase in demand for defence-related products and disclosed that the company is in preliminary discussions with defence firms to supply medical and safety equipment. While lead times are longer, these prospective partnerships appear highly promising, with revenue projections set to reach €300 million by 2028. This potential growth driver further strengthens the equity case.

On the losing side we suffered a significant loss in DocMorris (-126bp) and consequently exited our position following the company's announcement of a CHF 200m capital increase (vs. CHF 250m market cap), which will result in significant dilution and destroy shareholder value. Based on our discussions with the CEO and CFO earlier this year, we had expected a refinancing of its 2026 convertibles in the summer and a capital increase at all-time lows was excluded. The announcement of the CHF 200m capital raise, with no further details provided until 10th April, only adds pressure to the share price. This move by management signals a clear disregard for the share price, leaving shareholders exposed to the risk of substantial losses. We remain invested in the DocMorris convertibles, which offer a 10% yield and additional upside potential. Lastly, the announced 50% year-over-year Q1 RX growth was disappointing, as it indicates a complete loss of growth momentum, effectively implying 0% quarter-over-quarter RX growth. In contrast, the full-year guidance of competitor Redcare (+11bp attribution in March) implies more than +200% year-over-year and potentially over +25% quarter-over-quarter Q1 RX growth.

In addition, AMS (-68bp) retraced some of its gains from February as semiconductor stocks were under pressure (SOX index -10.4% in March) and growing fears over US tariffs on the automotive sector impacted the stock (52% of revenues from automotive sector). Nevertheless, in recent meetings with AMS, management indicated that the order intake for automotive is recovering and the book/bill ratio is now above 1x vs. 0.5 last autumn. We view the recent sell off as an opportunity to add to our position after we scaled out of 1/3rd of our position in late February.

The short book gained +194bp of which single shorts +180bp. The distribution of short winners was quite broad with the top 10 attributing more than 150bp and each more than 10bp. The short winners included shorts in hearing aids, EV charging, AI/Datacenter, cosmetics and the overall technology sector. The only loss-making shorts in March were in the Defence sector which detracted -47bp from the short attribution. Index hedges added +14bp.

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Market Commentary and Outlook: Tariff anxiety overshadows German fiscal optimism

In March, after initially rallying to new all-time highs on the back of the German parliament passing the €500m infrastructure bill, European equity markets fell back and closed negative for the month after investors became more nervous as we approached the April 2nd Liberation Day in the US. For the month, the DAX declined -1.7% (+11.3% YTD) while the broader Stoxx Europe 600 fell -3.8% (+5.8% YTD). German Small and midcaps once again underperformed after having briefly surpassed the DAX YTD performance in the early parts of the month with the MDAX closing -3.2% for the month (+7.1% YTD). The US equity market continued its relative underperformance vs. Europe and the S&P500 lost -5.8% (-4.6%) and the tech heavy NASDAQ lost -8.2% (-10.4%). Just as the US equity performance was positively skewed towards the MAG 7 stocks in 2024, the current sell off has also been concentrated to these stocks with the aggregate MAG7 declining -15% YTD and the remaining S&P493 being flat for the year.

In Europe, on a sector basis the best performing industries were Utilities (+5.3%), Insurance (+4.3%), Oil&Gas (+2.7%) while Travel&Leisure (-15.2%), Automotive (-10.9%) and Personal&Household goods (-9.2) underperformed.

On the back of the German €500bn fiscal package, German 10-year bond yields rose sharply in March ending at 2.74%, +33bp for the month and the EURUSD gained +4.3%. At the same time, European gas prices declined -9% (-17% YTD) and German power prices fell -17% (-35% YTD) as the new government indicated a willingness to maintain the 2038 coal exit (rather earlier 2030 decommissioning proposed by the previous government) and as Ukraine/Russian ceasefire talks progressed.

After the initial excitement over economic resurgence in Europe led by a big boost to fiscal spending in Germany, the financial markets have started to worry about the damage from reciprocal tariffs in the US as well as an overall decline in economic growth momentum in the US. As previously mentioned in last month's newsletter, the Atlanta FED GDP now forecast continued to decline in March and hit -3.7% on April 2nd. Even adjusting for the sizeable gold imports skewing the trade balance, the gold adjusted forecast is -1.4%. As a result, Goldman Sach downgraded its economic outlook for the US to +1% GDP Q4 y/y growth (from +1.5%) as well as raised its recession probability to 35% (20%). They also raised their core PCE inflation forecast from 3% to 3.5% and their unemployment rate forecast to 4.5% (4.2%).

While Germany's fiscal package is expected to support economic growth later in the year and into 2026, the near-term trajectory of the European economy remains weak. Eurozone consumer confidence has declined over the past six months, and the HCOB Eurozone Services PMI has retreated to 50 in recent months. As a result, the stagflationary scenario we highlighted as a potential risk in our 2025 outlook appears increasingly plausible. Meanwhile, a slowdown in the U.S. economy now seems inevitable.

Despite ongoing challenges, strong inflows into European equities in early 2025 reinforce our confidence that undervalued European small and mid-caps can still deliver solid performance in this complex global environment. We continue to identify compelling investment opportunities, driven by company-specific catalysts and businesses poised to benefit directly or indirectly from Germany's €500bn fiscal package. While the current market volatility requires us to take profits and continuously reposition the Fund, we remain highly confident in our investment ideas and the Fund's performance potential in the prevailing investment climate.

Tiger Value Fund Team,3rd April 2025**DOCUMENT FOR INTENDED RECIPIENTS ONLY**

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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
2025	1.31%	1.51%	1.75%										(Year-to-Date) 4.64%
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)													8.22%
Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.35%	1.55%	1.76%										(Year-to-Date) 4.73%
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)													9.22%

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
2025	1.45%	1.45%	1.73%										(Year-to-Date) 4.71%
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)													7.89%
Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.35%	1.55%	1.67%										(Year-to-Date) 4.64%
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)													9.69%
Share Class S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.10%	1.34%	1.86%										(Year-to-Date) 4.36%
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)													-0.07%

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 FY21, Eur 50 for FY22, Eur 60 for FY23, Eur 60 for FY24. 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
Investment Minimum	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000	CHF 2,500,000
Management Fee	2.00%	1.50%	2.00%	1.50%	1.50%
Performance Fee	20%	15%	20%	20%	20%
Redemption	Monthly*	6 months*	Monthly*	3 months*	3 months*
Subscription	Monthly	Monthly	Monthly	Monthly	Monthly
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution**	Accumulation
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017**	May 2023
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310	LU2616641606
WKN	A0Q5LH	A0RDZZ	A2H9ZN	A2H97Q	A3EG3K
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY	TIGERSL LX EQUITY
NAV	€ 3,636.26	€ 4,224.57	\$1,801.65	€ 1,278.24	CHF 998.71
Performance (net)	Class A	Class B	Class U	Class V	Class S
March 2025	+1.75%	+1.76%	+1.73%	+1.67%	+1.86%
Year to Date	+4.64%	+4.73%	+4.71%	+4.64%	+4.36%
Since inception	+263.63%	+322.46%	+80.17%	+50.47%	-0.13%
Annualised	+8.22%	+9.22%	+7.89%	+9.69%	-0.07%
Sharpe Ratio	1.05x	1.16x	NM	NM	NM
Volatility (p.a.)	7.4%	7.5%	NM	NM	NM
Beta	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 FY21, Eur 50 FY22, Eur 60 FY23, Eur 60 FY24. 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

Management Company/ AIFM	Lemanik Asset Management SA
Investment Advisor	Tiger Asset Management AG
Prime Broker	SEB AB
Custodian	SEB SA
Administrator	European Fund Administration 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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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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