

### 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.

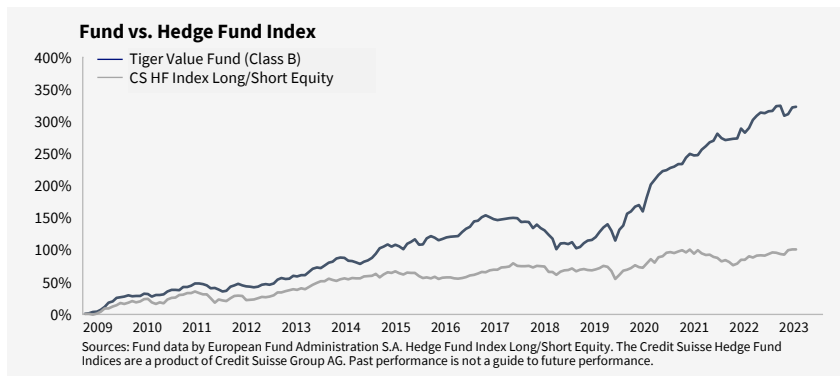
| Class A                |                   | Class B                |                   |
|------------------------|-------------------|------------------------|-------------------|
| (Performance: net)     |                   | (Performance: net)     |                   |
| <b>January 2024</b>    | <b>+0.08%</b>     | <b>January 2024</b>    | <b>+0.12%</b>     |
| Year to Date           | +0.08%            | Year to Date           | +0.12%            |
| Since Inception (2008) | +260.58%          | Since Inception (2008) | +316.64%          |
| Annualised             | +8.82%            | Annualised             | +9.87%            |
| Sharpe Ratio           | 1.23x             | Sharpe Ratio           | 1.34x             |
| 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                    | € 3,605.83        | NAV                    | € 4,166.40        |

|                                 |   |
|---------------------------------|---|
| <b>Launch Date</b>              | 12 Dec 2008                                     |
| <b>Assets under Management</b>  | \$188.1m/€173.9m                                |
| <b>Investment Advisory Team</b> | Matthias Rutsch / Peter Irbled / Matthias Kubli |

| Asset Allocation    | Short  | Long  |
|---------------------|--------|-------|
| Equity              | -37.1% | 69.6% |
| Fixed Income linked | 0.0%   | 14.5% |
| Future              | -2.7%  | 0.0%  |
| Option              | -3.3%  | 2.8%  |

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\*

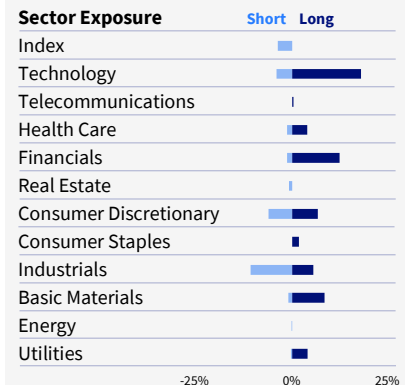
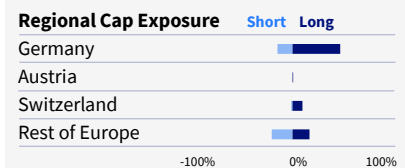
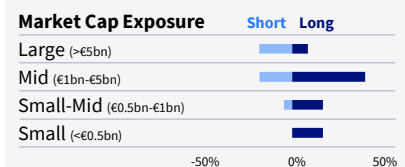
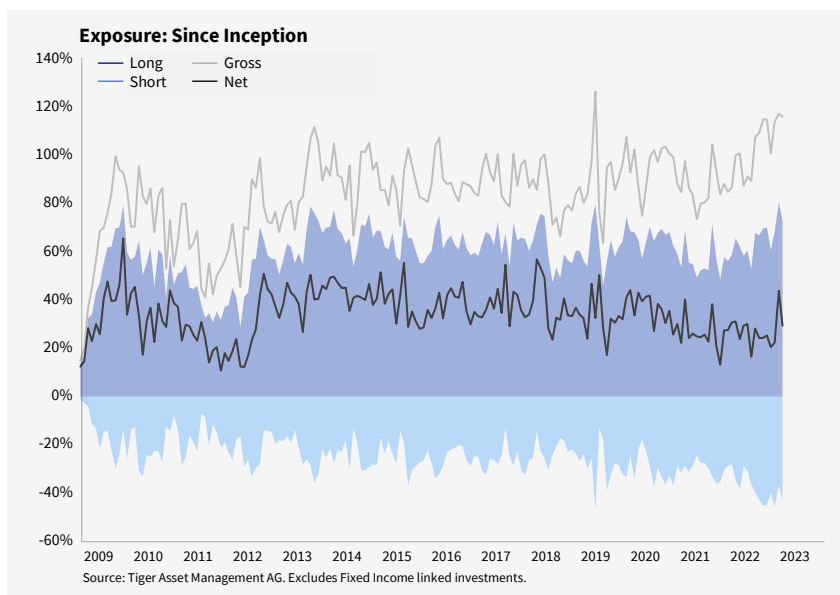
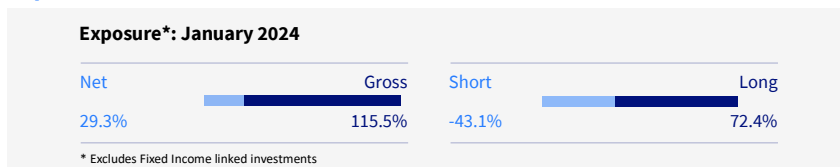
| Short | Long |
|-------|------|
| 33    | 28   |

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

### Weightings (% of Gross)

| Top 5: Short  | Top 5: Long  |
|---------------|--------------|
| -10.8%        | 25.0%        |
| Top 10: Short | Top 10: Long |
| -17.2%        | 36.8%        |

### Exposure



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## Commentary: Cautious start to 2024

In January, the Tiger Value Fund ("TVF") returned +0.08% (class A), +0.12% (class B), +0.14% (class U), +0.12% (class V) and -0.02% (Class S). The long book lost -137bp while single shorts contributed +170bp and hedges -21bp.

Our biggest gainers in the long book in January were Imerys (+90bp) and Ionos (+43bp). We continued to add to our Imerys position in January which is now our single largest position in the fund. We believe Imerys has significant upside driven by its High Purity Quartz (HPQ) joint venture called The Quartz Corporation (TQC). The value of TQC had not been widely understood by the equity market but after a document published by Sibelco (it's largest and only competitor) which included a very detailed financial plan for its HPQ business, and a broker research note highlighting the value of TQC, the stock gained +25% from its low in January. We believe there are further significant catalysts that can drive further share price upside in February. Our second biggest gainer Ionos continued its rally from December, climbing another +13% after the stock received several positive target price upgrades from brokers following the refinancing and positive 2024/25 outlook given by the company in late December. We continue to see significant upside for Ionos as its resilient growth story fuelled by AI is starting to become more widely acknowledged by the market.

The biggest losers on the long side included RWE (-60bp) and New Work (-45bp). RWE came with a strong pre-release of the 4<sup>th</sup> quarter result but guided for a weaker 2024 EBITDA due to the sharply falling wholesale electricity prices. Due to the weak industrial economy in Germany, CO<sub>2</sub> certificates and gas prices fell sharply in January (both falling -20% in January) impacting the unhedged part of RWE's power generation units. Trading at 5.1x EV/EBITDA and PE 11x on the new lowered 2024 guidance (50% discount to renewable peers), we still see significant value and upside in RWE based on its recently raised long term targets of €6.7bn and >€9bn EBITDA by 2027 and 2030 respectively. New Work came with a very weak 2024 outlook and announced significant personnel reductions to compensate for the weak German employment market. The stock is very cheap at 4x 2024 proforma EBITDA and their employer branding platform [kununu](#) could be worth twice the EV of New Work making it a very attractive investment for any financial or strategic investor. Therefore, we remain invested and believe that any positive news would trigger a significant rebound in the share price.

The single short book gained +170bp in January, offsetting the losses in the long book. Our biggest gainers were from our structural short cases with our battery short attributing +34bp, hydrogen/electrolyser short +28bp, heat pump shorts +40bp, and many other smaller attributors. We had no significant losers in the short book in January. The hedge book had a negative attribution of -21bp.

## Outlook: Continued resilience

2024 started with a -2.5% and -3.0% draw down for the DAX and Stoxx Europe 600 until mid-January but the indices recovered to close slightly up for the month (+0.9% and +1.5% respectively). Nevertheless, while large cap stocks did well, small cap stocks continued to underperform with the MDAX losing -4.3% and MSCI Europe Small & Midcap index declining -0.5%. On a sector basis, the Technology sector performed the best gaining +7.5% followed by Travel & Leisure (+6.0%) and Media (+5.9%), while the worst were Basic Resources (-4.8%), Retail (-4.0%) and Chemicals (-3.7%).

The technology sector performed well despite rising interest rates as Federal Reserve chair Powell played down expectations of a rate cut in March. The ECB also pushed back on imminent rate cut expectations. It now seems likely that the ECB and FED will cut rates in May/June vs. expectation of a March cut at the beginning of the year. Even though the inflation rate in both the US and Europe has come down from the peak levels in 2022, they remain stuck at around 3%, still above the 2% targets. We remain in our view that inflation will remain above 2% for the foreseeable future driven by structural factors making significant rate cuts unlikely in 2024.

This is also supported by the continued strength of the US economy which was further confirmed last week by a stronger than expected January ISM Manufacturing index hitting 49.1 and with new orders in expansion territory (52.5) and prices paid (52.9) making the case more difficult arguing for rate cuts in the US. In Europe, the economy remains weak nevertheless with Eurozone Services PMI stuck below 50 (48.4) for 6 months in a row. While the Eurozone Manufacturing PMI has recovered lately, at 46.6 it has remained in contraction territory for 19 months running.

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### European Long/Short Equity

Geopolitically, the situation in 2024 has continued to worsen with the middle east conflict spreading with the recent attack on a US base in Jordan and subsequent US/UK retaliation on targets in Iraq and Syria. At the moment there seems to be no quick fix for the Suez Canal disruptions.

We took down our net exposure in early January and ended with net equity exposure of 29%, down from 44% at the end of 2023 and a gross exposure of 116% (117%). Despite our cautious overall economic outlook, we are optimistic that we can generate attractive returns also in 2024 driven by our recent portfolio additions such as Imerys, Ionos, Duerr, Cancom, and AMS which have idiosyncratic catalysts and are less exposed to the overall health of the economy.

**Tiger Value Fund Team,**

5<sup>th</sup> February 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%  |        |        |        |        |        |        |        |        |        |        |        | (Year-to-Date) <b>0.08%</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>8.82%</b>                |

| Share Class B  | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Year                        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------------------|
| <b>2024</b>  | 0.12%  |        |        |        |        |        |        |        |        |        |        |        | (Year-to-Date) <b>0.12%</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>9.87%</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% |        |        |       |        |        |        |        |        |        |        |        | (Year-to-Date) <b>0.14%</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) **8.97%**

| Share Class V | Jan   | Feb   | Mar   | Apr   | May    | Jun    | Jul    | Aug    | Sep   | Oct    | Nov    | Dec    | Year                        |
|---------------|-------|-------|-------|-------|--------|--------|--------|--------|-------|--------|--------|--------|-----------------------------|
| <b>2024</b>   | 0.12% |       |       |       |        |        |        |        |       |        |        |        | (Year-to-Date) <b>0.12%</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) **12.93%**

| Share Class S | Jan    | Feb | Mar | Apr | May    | Jun   | Jul   | Aug   | Sep   | Oct    | Nov   | Dec   | Year                         |
|---------------|--------|-----|-----|-----|--------|-------|-------|-------|-------|--------|-------|-------|------------------------------|
| <b>2024</b>   | -0.02% |     |     |     |        |       |       |       |       |        |       |       | (Year-to-Date) <b>-0.02%</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) **1.48%**

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>                | € 3,605.83        | € 4,166.40        | \$1,760.24        | € 1,321.82        | CHF 1,011.09      |
| <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>January 2024</b>       | +0.08%            | +0.12%            | +0.14%            | +0.12%            | -0.02%            |
| <b>Year to Date</b>       | +0.08%            | +0.12%            | +0.14%            | +0.12%            | -0.02%            |
| <b>Since inception</b>    | +260.58%          | +316.64%          | +76.02%           | +48.48%           | +1.11%            |
| <b>Annualised</b>         | +8.82%            | +9.87%            | +8.97%            | NM                | NM                |
| <b>Sharpe Ratio</b>       | 1.23x             | 1.34x             | 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)

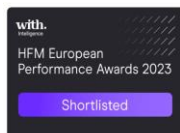
\*\* Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY 2021, Eur 50 for FY 2022, Eur 60 for FY 2023. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually. Sources: Fund data by European Fund Administration S.A. as per latest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

(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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