Tiger Value Fund

Newsletter: July 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)
July 2026	**-0.21%**
Year to Date	+6.94%
Since Inception (2008)	+321.04%
Annualised	+8.48%
Sharpe Ratio	1.08x
Volatility (p.a.)	7.4%
Beta (daily)	0.20
ISIN	LU0400329677
Bloomberg	TIGERAA LX
NAV	€ 4,210.35

Class B	(Performance: net)
July 2026	**-0.19%**
Year to Date	+7.64%
Since Inception (2008)	+396.33%
Annualised	+9.49%
Sharpe Ratio	1.19x
Volatility (p.a.)	7.5%
Beta (daily)	0.20
ISIN	LU0400329750
Bloomberg	TIGERAB LX
NAV	€ 4,963.33

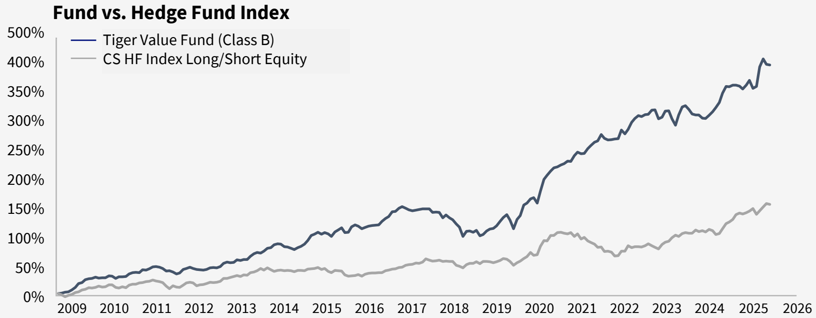
Launch Date	12 Dec 2008
Assets under Management	$210.4m/€182.6m
Investment Advisory Team	
Matthias Rutsch / Peter Irblad	

Asset Allocation	Short	Long
Equity	-34.0%	65.5%
Fixed Income linked	0.0%	8.5%
Future	0.0%	0.0%
Option	-10.6%	7.0%

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
32	40

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

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-12.7%	20.4%

Top 10: Short	Top 10: Long
-19.5%	30.7%

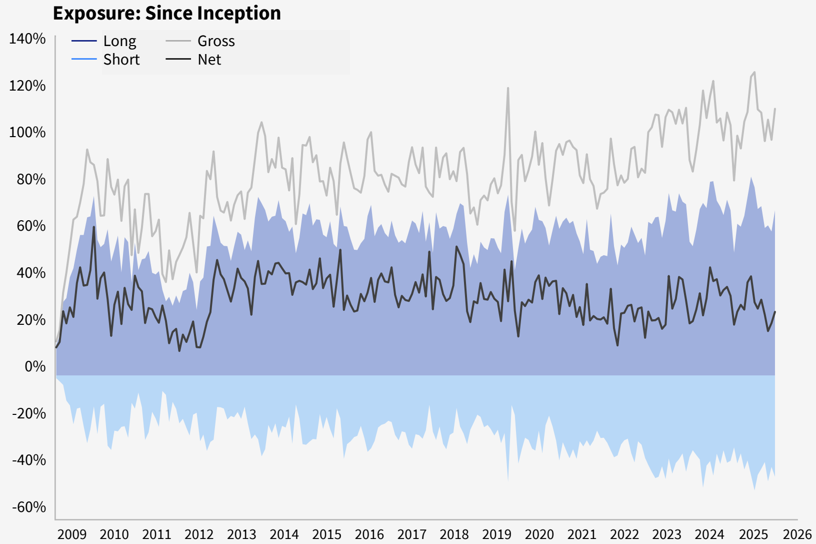
Exposure

Exposure*: July 2026

Net	Gross	Short	Long
27.9%	117.0%	-44.6%	72.4%

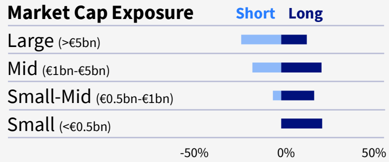
* Excludes Fixed Income linked investments

Exposure: Since Inception

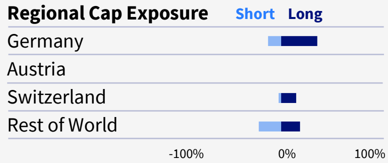


Source: Tiger Asset Management AG. Excludes Fixed Income linked investments.

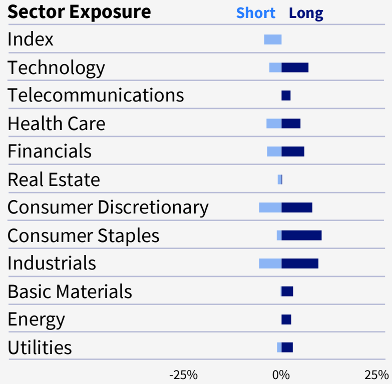
Market Cap Exposure



Regional Cap Exposure



Sector Exposure



Commentary: Long Book Delivers, But AI-Loser Short Squeeze Bites

In July, the Tiger Value Fund was roughly flat, with **Class A -0.21%, Class B -0.19%, Class U -0.09%, Class V -0.17%, Class S -0.34%, and Class I -0.19% vs. DAX +2.5%**, as the index pushed to fresh all-time highs. The Fund remains ahead of the DAX year-to-date (+4.7%), with **Class A +6.94%, Class B +7.64%, Class U +7.84%, Class V +7.15%, Class S +6.00% and Class I +7.64%**. AUM stood at **$210.4m/€182.6m** at month-end.

The month split cleanly into two offsetting stories. On one side, **the long book contributed +216 bp**, and our index hedges added a further **+10 bp** in aggregate — the SOXX put structure earned back **+39 bp** as AI infrastructure names remained volatile, more than covering the **-29 bp** cost of the DAX hedge as the index rebounded. On the other side, **the short book cost the Fund -225 bp**, driven by a sharp reversal in our AI-disruption short basket: names we hold short on the thesis that AI tooling structurally displaces their business models — largely staffing, IT/engineering-services and outsourcing names (6.4% of NAV) — rallied 25–50% in a broad short squeeze, costing roughly **-100 bp** in isolation. A further **-22 bp** came from our Aerospace & Defense shorts, held in names with liberal accounting practices and **-20 bp** came from our GLP-1-loser basket and **-12 bp** from consumer/structural-decline shorts, while one European fitness-operator short (-25 bp), held on governance and structural-decline grounds, was among the largest single detractors as the stock continued to re-rate higher. An agri-ingredients short held on overearning and management-credibility grounds worked well, falling sharply after a Q2 miss validated the thesis.

Within the long book, **stock selection outside our core thematic clusters was the single biggest driver, contributing +129 bp. DocMorris was again the largest single contributor** — the stock rose almost 19% over the period. A trading statement mid-month showed prescription (RX) growth accelerating further, putting management on track to beat current EBITDA guidance; marketing efficiency has improved markedly — lower marketing spend while delivering higher growth — which should pull forward the timeline to FCF break-even. The stock's strength also reflects growing speculation that the improving platform economics — RX growth accelerating alongside e-prescription, TeleClinic and Retail Media all scaling together — makes DocMorris an increasingly credible takeover candidate. The **aTM (assisted telemedicine) pharmacy channel went live July 1**, carrying a €30 reimbursement per consultation, and early volume signals reinforce our conviction that this will become a meaningful third leg alongside e-prescription and Retail Media; we view the August 19 earnings print as the next real test of the thesis.

Our thematic clusters were more mixed. **Materials added positively**, with the main contributors **Imerys (+35 bp)** and **Befesa (+28 bp)** both re-rating on stronger-than-expected pricing. **Energy-related names added only +2 bp**, as **VAR Energi (+20 bp)**, **Aker BP (+13 bp)** and **Cadeler (+5 bp)** benefited from Brent crude surging more than 20% on renewed US–Iran hostilities and a collapsed ceasefire — almost a mirror image of June's de-escalation-driven collapse — while **Energiekontor (-20 bp)** and **2G Energy (-14 bp)** lagged. By contrast, **our AI/Datacenter/Semi and Humanoid exposure cost a combined -111 bp**, split between AI/Datacenter/Semi (**-60 bp**: **R&S Group -17 bp, Napatech -16 bp, AMS-OSRAM -13 bp, Elmos Semiconductor -12 bp)** and Humanoid/Auto exposure (**-51 bp)**. **Aumann (-30 bp)**, tagged separately within our Auto exposure, was the single largest long detractor as the residual position — reduced via the €17.80 tender that closed July 3 — gave back its June gains alongside the broader automotive sell-off.

During the month, we opportunistically increased our position in **Schaeffler (-13 bp)**, reflecting our conviction that the market continues to **underestimate the company's long-term earnings potential**. Later in the month, management **revised its 2028 financial targets** to reflect softer global light vehicle production forecasts, now projecting group revenue of €24–26bn (down from €27–29bn), with approximately two-thirds of the reduction attributable to its e-mobility division. Importantly, management maintained its target adjusted EBIT margin of 6–8%, underpinned by ongoing structural cost measures. While the updated guidance acknowledges a weaker near-term automotive environment, we view these headwinds as cyclical rather than structural. **At ~6x 2028E P/E**, the market is pricing in **zero earnings contribution from e-mobility and effectively ignoring long-term optionality** in **Humanoids, Defense, and Aerospace, which are set to become meaningful growth drivers beyond 2028**.

Similarly, automotive supplier **Stabilus (-19 bp)** pre-announced earnings in July and **narrowed its FY26 adjusted EBIT margin guidance** to the lower end of its 10–12% target range, primarily reflecting **weakness in its Chinese operations**. The company also announced a **strategic partnership with Synapticon** for the joint production of integrated **actuators targeted at humanoid robotics**. Following the full Q3 earnings release in early August, management provided additional detail on the partnership, expecting commercial **revenue generation as early as FY27** (commencing September). Combined with the upcoming ramp-ups for **door actuator contracts with Xiaomi** and **BMW** in August and September respectively, **this points to accelerating growth and margin expansion in FY27**. Consequently, **we increased our position** in early August, viewing Stabilus as an emerging high-conviction humanoid robotics play, which we expect to continue building into. **Trading at PE 4.5x FY26/27**, Stabilus is significantly undervalued in our opinion, with **additional upside from its Humanoid** partnership which we believe could be **worth almost as much as the current market capitalization** (€330m or €13 per share) using the same market TAM and valuation metrics (6x 2030 sales) as for Schaeffler humanoid exposure (but obviously much lower market share).

Market Commentary: Records Despite the War — an AI Snapback and a Hawkish Hold

European equities pushed to fresh records in July even as the Middle East conflict intensified. The Stoxx Europe 600 notched its fourth consecutive month of gains (+1.2%), closing the month near all-time highs, while the **DAX advanced roughly 2.5%** over the period, led by Oil & Gas (+9.1%), Banks (+6.4%) and Financial Services (+5.2% while Technology (-7.3%), Travel & Leisure (-4.9%) and Telecom (-2.6%) lagged. Due to the sharp sell-off in Technology stocks and rally in oil and bank stocks, **value significantly outperformed Growth** (MSCI Europe Value vs. Growth) by 6.6%, one of the largest monthly outperformances on record.

Brent crude reversed sharply, rising more than 20% to top $88–90/barrel, as the ceasefire between the US and Iran collapsed mid-month and hostilities resumed, including fresh US strikes on Iranian targets and a reinstated naval blockade near the Strait of Hormuz. Gold posted its first monthly gain in five months (+2%), holding above $4,000/oz even as the dollar firmed, as markets balanced Fed rate-hold rhetoric against renewed geopolitical risk. On policy, the **Federal Reserve, under Chairman Kevin Warsh, held rates in a divided vote**, reiterating its commitment to bringing inflation back to target and offering little clarity on the next move; futures markets are pricing roughly 60% odds of a September hike. In the euro area, **inflation ticked up in July**, raising the odds of a further ECB hike later this year following June's 25bp move. As a result, the US 10-year treasury yield rose +27bp and the German 10-year yield increased +35bp in July.

Corporate earnings were the swing factor — Big Tech results were mixed (Microsoft rallied on AI monetization progress, Meta was punished on free-cash-flow spend), but broad-based European earnings strength was enough to offset both the war and the AI jitters, a dynamic that also explains the sharp move in our AI-disruption shorts: capital rotated out of AI-winner positioning and into names perceived as AI-resilient, squeezing precisely the staffing/IT-services shorts we hold against that thesis.

Outlook: Conviction Increasing as Opportunity Set Broadens

The Fund entered August with one of **its highest-conviction positioning in recent months**, ending July with **27.9% net exposure and 117.0% gross exposure** (72.4% long, -44.6% short), up from 23.0% net and 103.5% gross at the end of June. The increase reflects **an expanding opportunity set rather than a more aggressive risk posture**. Long exposure rose from 63.3% to 72.4% as we selectively added to high-conviction positions in humanoid robotics following the Schaeffler-led pullback, while short exposure increased from -40.3% to -44.6% as July's rally provided attractive entry points across our AI-disruption and liberal-accounting baskets. By investment theme, AI, Datacenter Infrastructure, Semiconductors and Humanoid Robotics represented approximately **21% of NAV**, while Energy and Materials accounted for approximately **11% of NAV**.

July also reinforced our conviction that **stock selection, rather than market direction, remains the primary driver of returns**. The AI-disruption short basket experienced a sharp reversal after delivering strong gains earlier in the year, several of which had already been crystallized through profit-taking. To us, this volatility highlights a market that continues to struggle to distinguish sustainable AI winners from structurally challenged businesses, creating opportunities on both the long and short side. Such periods of uncertainty often create some of the most attractive opportunities for differentiated fundamental investors. Rather than reducing exposure, we have continued refining both sides of the portfolio while remaining disciplined on position sizing and event-risk management following the takeover activity experienced in June.

Looking ahead, we believe the portfolio is positioned to benefit from **multiple independent return drivers**. Beyond near-term company-specific catalysts, including DocMorris' earnings release on **19 August**, we see an increasingly attractive pipeline of opportunities across **humanoid robotics, datacenter infrastructure, AI beneficiaries and energy security**, themes that we believe remain in the early stages of multi-year investment cycles.

While headline equity indices suggest a relatively calm market environment, the reality beneath the surface is very different. **The gap between winners and losers continues to widen, creating a rich hunting ground for fundamental stock pickers.** Combined with our **highest gross exposure in several months**, a robust catalyst calendar, and our disciplined **10-point scoring framework**, we believe Tiger Value Fund is particularly well positioned to capitalize on the growing dispersion across both long and short opportunities.

Tiger Value Fund Team,
5th August 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%	-0.21%						(Year-to-Date) **6.94%**
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) **8.48%**

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%	-0.19%						(Year-to-Date) **7.64%**
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) **9.49%**

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

European Long/Short Equity

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%	-0.09%						(Year-to-Date) **7.84%**
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) **8.70%**

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%	-0.17%						(Year-to-Date) **7.15%**
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) **10.25%**

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%	-0.34%						(Year-to-Date) **6.00%**
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) **4.08%**

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%	-0.19%						(Year-to-Date) **7.64%**
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; Eur 30 for HY26. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually.

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	€ 4,210.35	€ 4,963.33	$2,133.91	€ 1,393.43	CHF 1,138.90	€ 1,091.89

Performance (net)	Class A	Class B	Class U	Class V	Class S	Class I
July 2026	-0.21%	-0.19%	-0.09%	-0.17%	-0.34%	-0.19%
Year to Date	+6.94%	+7.64%	+7.84%	+7.15%	+6.00%	+7.64%
Since inception	+321.04%	+396.33%	+113.39%	+75.23%	+13.89%***	+9.19%****
Annualised	+8.48%	+9.49%	+8.70%	+10.25%	+4.08%***	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

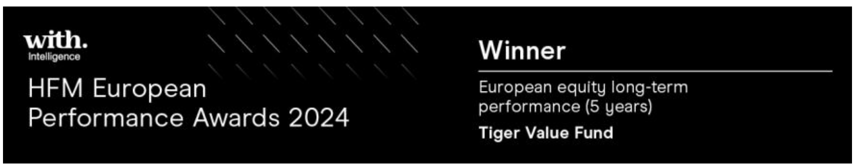
* Redemption notice: five business days prior to month end (cut-off 5pm CET). Please see the offering document for further information. Beta calculated since inception versus STOXX Europe 600 (TR)
** Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY21, Eur 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



Sales documents may not be forwarded to investors other than those who meet the 'experienced investor' requirements under the Law of 2007 as amended from time to time.

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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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