

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.

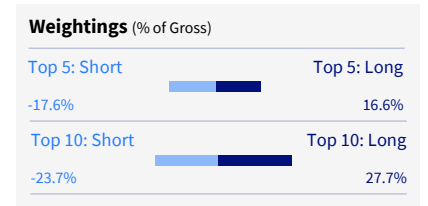
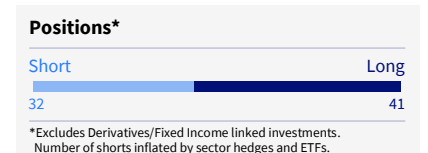
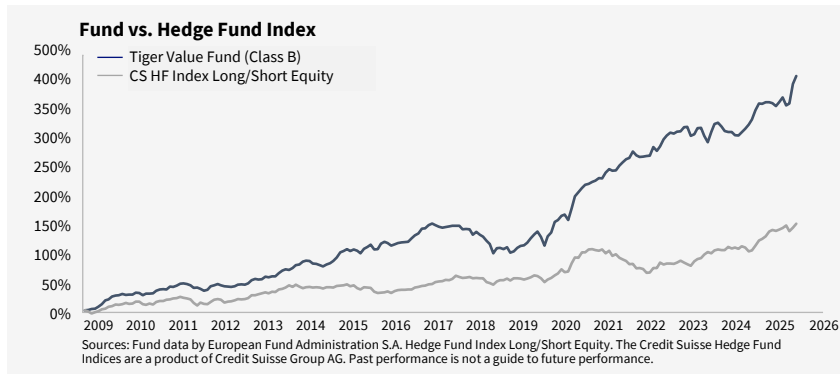
Class A		Class B	
(Performance: net)		(Performance: net)	
May 2026	+2.62%	May 2026	+2.82%
Year to Date	+9.13%	Year to Date	+9.90%
Since Inception (2008)	+329.66%	Since Inception (2008)	+406.78%
Annualised	+8.69%	Annualised	+9.72%
Sharpe Ratio	1.08x	Sharpe Ratio	1.19x
Volatility (p.a.)	7.4%	Volatility (p.a.)	7.5%
Beta (daily)	0.20	Beta (daily)	0.20
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX	Bloomberg	TIGERAB LX
NAV	€ 4,296.57	NAV	€ 5,067.82

Launch Date	12 Dec 2008
Assets under Management	\$213.5m/€183.4m
Investment Advisory Team	Matthias Rutsch / Peter Irbald

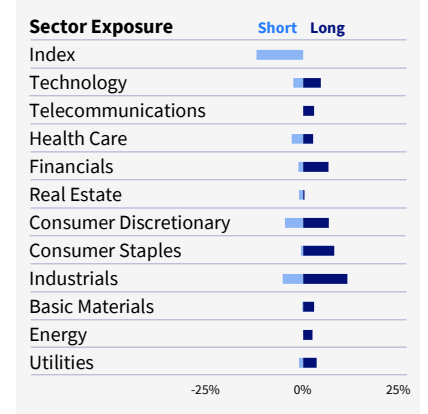
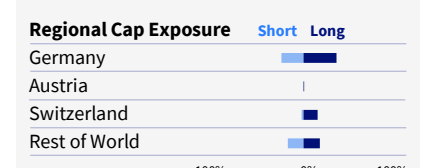
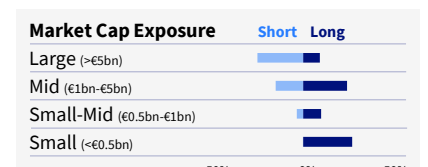
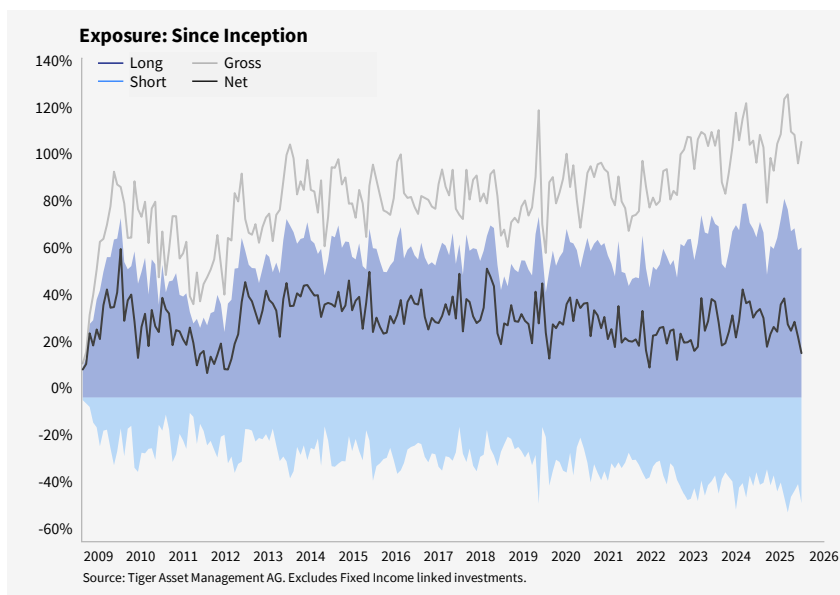
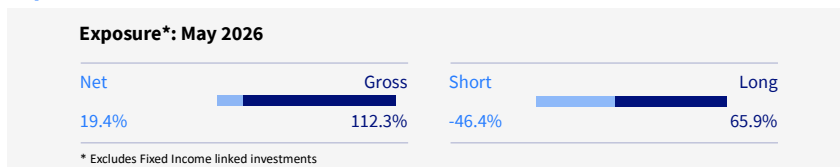
Asset Allocation	Short	Long
Equity	-28.6%	63.8%
Fixed Income linked	0.0%	8.1%
Future	0.0%	0.0%
Option	-17.8%	2.0%

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



Exposure



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Commentary: Consistency Compounds – Alpha Generation with Limited Market Exposure

May delivered another month of consistent outperformance for the Tiger Value Fund. The fund gained **+2.62% (Class A), +2.82% (Class B), +2.72% (Class U), +2.65% (Class V), +2.47% (Class S), and +2.82% (Class I)** (net, after all fees). Year-to-date, performance now stands at **+9.13% (Class A), +9.90% (Class B), +9.87% (Class U), +9.31% (Class V), +8.42% (Class S), and +9.91% (Class I)** extending the fund's meaningful lead over European equity benchmarks.

The May result embodies the fund's defining characteristic: **delivering equity-like returns with a fraction of the market's directional risk.** With an average net exposure of **~25%** and average gross of **~110%**, the fund is running a deliberately defensive book while still generating alpha.

Performance in May was driven by **+445 bp from the long book**, partially offset by **-163 bp from the short book** (-104 bp from single-name shorts and -59 bp from DAX option structures). The **AI / Datacenter / Semiconductor / Humanoid** cluster — representing approximately **21% of NAV** — was once again the standout contributor, generating **+447 bp** in aggregate. European AI infrastructure names — spanning optical networking, data centre interconnect, and humanoid robotics supply chain — continued to re-rate as AI capital expenditure commitments from US hyperscalers accelerated. The **energy and energy-related AI beneficiary** cluster (reduced to **~5% of NAV**) contributed **+90 bp**, and commodity-related longs (**~6% of NAV**) added **+61 bp**. Together, these three clusters represent approximately 32% of NAV and were **the sole drivers of long book alpha, more than offsetting drag from the remainder of the portfolio** — validating the fund's deliberate concentration in secular growth themes within DACH/European SMIDs.

Top individual long contributors included:

AMS-OSRAM AG (+177 bp): The largest single contributor in May (stock rose **+70%**). Continued positive momentum from the company's photonics and MicroLED portfolio for AR/VR applications — including its position as a key supplier for the Meta Smart Glasses platform — drove further re-rating. Institutional recognition of AMS as a structural AI-infrastructure name is broadening, reinforcing our conviction. After a 70% rally in the last few weeks, we partially trimmed the position.

Hexatronic Group (+85 bp): The Swedish fibre and data centre interconnect specialist continued to benefit from the structural AI-driven surge in fibre optic demand. Order activity from European data centre operators has accelerated materially, and management guidance has reflected growing confidence in the backlog outlook.

Napatech A/S (+58 bp): The Norwegian FPGA-based network acceleration specialist benefited from expanding adoption of its SmartNIC solutions in AI workload deployments. Growing institutional awareness of its positioning in high-throughput, low-latency data centre networking drove renewed buying interest through the month. We built a position in Napatech last year in anticipation of volume production orders for its recent design wins and in May it finally received its first order from “a pioneer in AI inference systems” which we believe to be D-Matrix. The stock rallied +77% in May as a result, but we believe this is just the beginning as we expect further orders to come from the same client as well as from further design wins.

2G Energy AG (+56 bp): The decentralised energy generator continues to trade as a key AI power infrastructure beneficiary. Demand for gas-powered on-site generation for data centres is accelerating sharply, and 2G's expanding backlog supports further upside. The German power plant tender pipeline and biomass package remain additional near-term catalysts. 2G Energy gained +27% in May after it received its first highly anticipated Datacenter order in North America in the low triple-digit megawatt range and gave a new very bullish 2027 guidance (sales €570m-€620m and EBIT margin >11%).

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European Long/Short Equity

EnergieKontor AG (+52 bp): The German wind and solar developer benefited from continued project monetisations and favourable renewable energy pricing dynamics. Its growing portfolio of operating assets provides stable cash flow, while its development pipeline benefits from accelerating European permitting reform and German grid expansion capex.

Schaeffler AG (+54 bp): The bearings and precision components manufacturer recovered from a deeply oversold position. Its exposure to humanoid robotics actuation — where its precision bearings are a key enabling component — attracted renewed institutional interest as the humanoid theme accelerated. The stock remains significantly discounted to intrinsic value in our assessment.

The principal detractors on the long side were **Bertrandt AG (-29 bp)**, where the automotive engineering services downcycle continued to weigh on near-term earnings visibility, and **Multitude AG (-38 bp)**, which gave back some of its April gains as broader fintech sentiment softened. Both positions remain holdings and our conviction in the underlying theses is unchanged.

The single-name short book detracted -104 bp in aggregate. The principal drag came from **a cluster of liberal accounting shorts (-50 bp)**, where risk-on sentiment temporarily supported prices despite unresolved fundamental concerns, and **semiconductor shorts (-25 bp)**, which continued to rally on AI enthusiasm. Both themes remain live short convictions with intact fundamental theses. The **DAX option hedge book** detracted **-59 bp** as markets remained resilient through the month. The June roll has been executed and the protection structure is refreshed.

The portfolio enters June with fully refreshed downside protection while maintaining flexibility to participate in further upside should markets continue to advance.

Market Commentary: Oil Rerates, AI Leads — European Markets Grind Higher in May

May 2026 was defined by two powerful and largely offsetting forces: a sharp correction in oil prices on ceasefire hopes, and **continued AI-driven equity momentum** that kept European equities broadly supported. The **STOXX 600 gained +2.4%** and the **EURO STOXX 50 +2.9%** for the month, supported by resilient Q1 earnings results and ongoing AI infrastructure enthusiasm. The **DAX returned +3.3%** despite the energy sector headwind.

The dominant macro narrative was the dramatic **repricing of oil**. Brent crude fell approximately **17% during May, ending the month near \$91/barrel** as reports of a preliminary US-Iran agreement to extend the ceasefire by 60 days and potentially reopen the Strait of Hormuz for unrestricted shipping triggered aggressive short covering. Brent had traded as high as **\$110/barrel intramonth** before collapsing on de-escalation signals — an extraordinary range reflecting the exceptional uncertainty around the Hormuz supply situation. Importantly, as of month end, **no final deal had been confirmed** by the US President, and Iran's position on nuclear terms remains unresolved — leaving the situation highly fluid heading into June. With cumulative Hormuz supply losses exceeding 1 billion barrels, any physical reopening will be gradual and structurally supportive for energy prices on a multi-month view.

Within equities, **Technology and AI infrastructure names remained the strongest performers** at the sector level, while Energy was the notable underperformer on the oil selloff. The ECB **June hike probability rose sharply to approximately 95%** as the persistent energy shock continued to feed through to headline and core inflation, with the EU Commission raising its 2026 CPI forecast to **3.1%**. European rate-sensitive sectors saw modest pressure as the market moved to fully price a 25bp move at the June 11 meeting, though the adjustment was orderly given that the hiking expectation had been building since April. Our **portfolio navigated this rotation well**: the fund's energy longs partially offset the oil correction through domestic-demand energy names and AI power plays such as 2G Energy, while the AI/datacenter cluster more than compensated at the overall portfolio level.

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Outlook: Structural Winners, Tactical Caution

May reinforces the strategic case for the TVF's current positioning across AI/datacenter infrastructure, energy and AI-related power, and commodity-linked industrials. The TVF enters June with **net exposure of 19.4%** and **gross exposure of 112.3%** — a deliberately conservative net posture reflecting elevated macro uncertainty around the **Iran/Hormuz resolution, ECB policy, and AI valuation levels**. The reported short exposure of 46.4% is temporarily inflated by the rollover of June DAX put positions and does not reflect a structural increase in the directional short book.

Three variables dominate our scenario framework for June:

1) Iran / Hormuz Resolution. The preliminary ceasefire extension is not a done deal — Trump has not signed off, and Iran's nuclear position remains a sticking point. **A confirmed agreement allowing Hormuz reopening would be the single largest macro swing factor for the month.** Our energy exposure is intentionally balanced: domestic-demand and AI-power names carry less oil-price sensitivity than pure E&P longs, while our single short book and the DAX option structure provides downside protection in a risk-off reversal.

2) ECB June Decision. Brent ended May **approximately \$30 above year-ago levels** despite the intramonth ceasefire-driven selloff, and the energy shock continues to work through eurozone CPI. With a **25bp hike on June 11 now fully priced** — following ECB Executive Board member Isabel Schnabel's explicit signalling that further tightening may be necessary — the market's focus has shifted to the inflation outlook. Core inflation remained sticky at 2.2% in April, while the European Commission recently revised its **2026 inflation forecast upward to 3.1%**. A June hike is the baseline, not a tail risk — markets are currently pricing approximately **75bp of ECB tightening over the next twelve months**. Our portfolio is constructed accordingly: value-oriented, cash-generative SMID longs with limited duration sensitivity, combined with an active short book in structurally challenged, rate-exposed names.

3) AI Positioning & Valuations. With approximately **~32% of NAV** across the full thematic core of AI / datacenter / semiconductor / humanoid (~21%), energy and AI-power beneficiaries (~5%), and commodity-linked industrials (~6%) the fund is deliberately concentrated in the **derivative and still-underappreciated parts of the value chain**: physical bottlenecks in optical networking, power, and precision components, rather than crowded application-layer names. The re-rating across these clusters in 2025/2026 validates the positioning — **we do not view it as complete**. As valuation premiums extend, we will manage position sizes carefully while preserving conviction in the structural re-rating thesis, and continue to actively identify sub-radar European and DACH names in **humanoid robotics and datacenter infrastructure** where the AI demand inflection is not yet reflected in valuations or analyst coverage.

Beyond the core thematics, we have begun selectively building positions in **ceasefire-beneficiary names** — companies with valuations suppressed by energy cost sensitivity, logistics exposure, or supply chain disruption — alongside a select group of **automotive and industrial names at the intersection of electrification, power infrastructure, and aerospace/defence**. These are **deeply discounted, catalyst-rich situations** the broader market has largely overlooked.

The current environment is defined by a tension between **structural optimism and latent macro risk** — AI, productivity, and earnings strength on one side; geopolitics, inflation, and rates on the other. **Elevated uncertainty and rising volatility are inherently supportive for our strategy.** We enter June with a **lean net book, a fully refreshed DAX hedge, and a growing pipeline of high-conviction ideas on both sides.**

Tiger Value Fund Team,

1st June 2026

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European Long/Short Equity

Monthly Net Return

Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.66%	-2.72%	0.65%	6.83%	2.62%								(Year-to-Date) 9.13%
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)													8.69%

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%								(Year-to-Date) 9.90%
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)													9.72%

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

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Monthly Net Return

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	1.82%	-2.53%	0.81%	6.92%	2.72%								(Year-to-Date) 9.87%
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) **9.10%**

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%								(Year-to-Date) 9.31%
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) **10.96%**

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%								(Year-to-Date) 8.42%
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) **5.07%**

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%								(Year-to-Date) 9.91%
2025												1.44%	1.44%**

(Share Class I % Annualised Return Since Inception) **NM**

Source: Fund data by European Fund Administration S.A. as per latest month end. Share class V performance assumes reinvestment of dividends. * Share class S was launched May 15, 2023. ** Share class I was launched December 2025. Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY21, Eur 50 for FY22, Eur 60 for FY23 and FY24; Eur 60 for FY25. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually.

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European Long/Short Equity

Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V	Class S	Class I
Investment Minimum	€ 125,000	€ 1,000,000	US\$ 125,000	€ 1,000,000	CHF 1,000,000	€ 15,000,000
Management Fee	2.00%	1.50%	2.00%	1.50%	1.50%	1.50%
Performance Fee	20%	15%	20%	20%	20%	15%
Redemption	Monthly*	6 months	Monthly*	3 months	3 months	1 month
Subscription	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution**	Accumulation	Accumulation
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017**	May 2023	Dec 2025
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310	LU2616641606	LU3080710497
WKN	A0Q5LH	A0RDZZ	A2H9ZN	A2H97Q	A3EG3K	TBA
Bloomberg	TIGERAA LX	TIGERAB LX	TIGERVU LX	TIGEREV LX	TIGERSC LX	TBA
NAV	€ 4,296.57	€ 5,067.82	\$2,174.14	€ 1,451.52	CHF 1,164.82	€ 1,114.88
Performance (net)	Class A	Class B	Class U	Class V	Class S	Class I
May 2026	+2.62%	+2.82%	+2.72%	+2.65%	+2.47%	+2.82%
Year to Date	+9.13%	+9.90%	+9.87%	+9.31%	+8.42%	+9.91%
Since inception	+329.66%	+406.78%	+117.41%	+78.76%	+16.48%***	+11.49%****
Annualised	+8.69%	+9.72%	+9.10%	+10.96%	+5.07%***	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. 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.

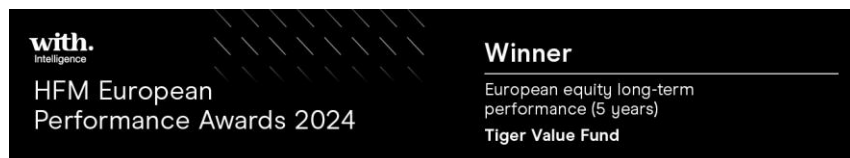
Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year.

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 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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