Tiger Value Fund

Newsletter: August 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)
August 2026	**+1.22%**
Year to Date	+8.24%
Since Inception (2008)	+326.17%
Annualised	+8.51%
Sharpe Ratio	1.08x
Volatility (p.a.)	7.4%
Beta (daily)	0.20
ISIN	LU0400329677
Bloomberg	TIGERAA LX
NAV	€ 4,261.70

Class B	(Performance: net)
August 2026	**+1.33%**
Year to Date	+9.07%
Since Inception (2008)	+402.94%
Annualised	+9.53%
Sharpe Ratio	1.19x
Volatility (p.a.)	7.5%
Beta (daily)	0.20
ISIN	LU0400329750
Bloomberg	TIGERAB LX
NAV	€ 5,029.43

Launch Date	12 Dec 2008
Assets under Management	$214.1m/€184.8m

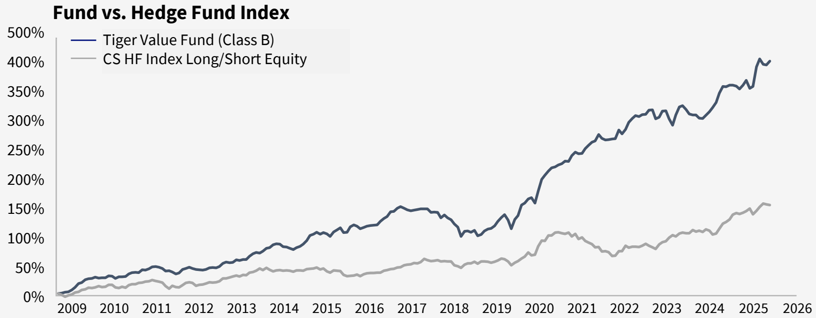
Investment Advisory Team
Matthias Rutsch / Peter Irblad

Asset Allocation	**Short**	**Long**
Equity	-33.6%	76.8%
Fixed Income linked	0.0%	8.5%
Future	0.0%	0.0%
Option	-13.7%	6.7%

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.

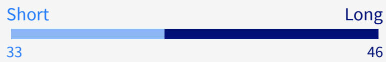
Performance

Fund vs. Hedge Fund Index



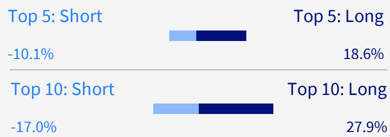
Sources: Fund data by European Fund Administration S.A. Hedge Fund Index Long/Short Equity. The Credit Suisse Hedge Fund Indices are a product of Credit Suisse Group AG. Past performance is not a guide to future performance.

Positions*



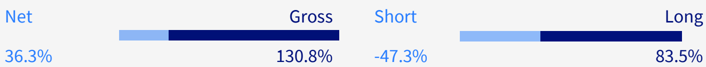
*Excludes Derivatives/Fixed Income linked investments. Number of shorts inflated by sector hedges and ETFs.

Weightings (% of Gross)



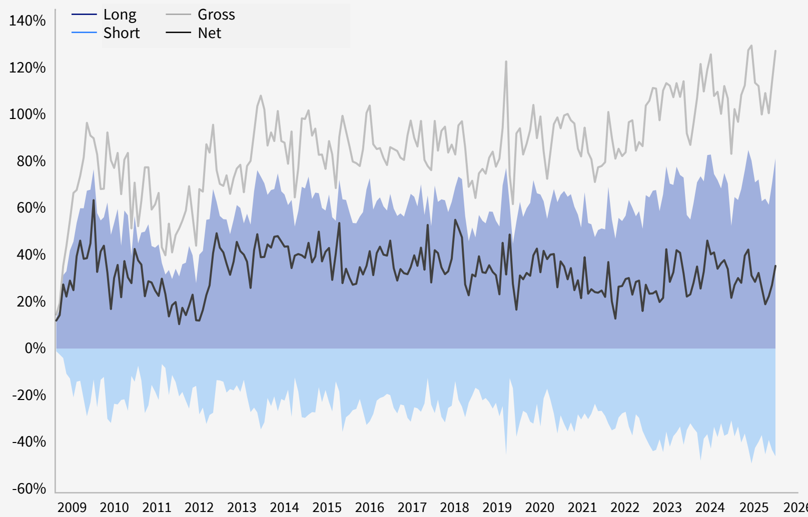
Exposure

Exposure*: August 2026



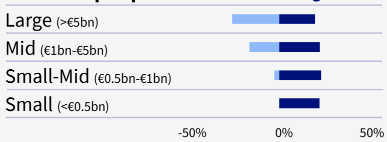
* Excludes Fixed Income linked investments

Exposure: Since Inception

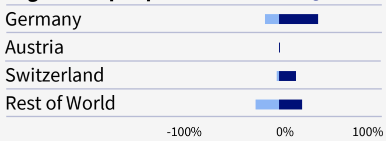


Source: Tiger Asset Management AG. Excludes Fixed Income linked investments.

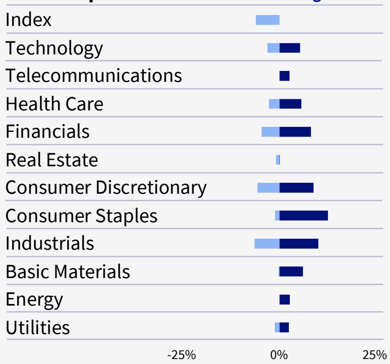
Market Cap Exposure



Regional Cap Exposure



Sector Exposure



Commentary: Broad-Based Gains as Agriculture Adds a New Return Driver

In August, **Class A gained +1.22%, Class B +1.33%, Class U +1.32%, Class V +1.25%, Class S +1.09% and Class I +1.33%**, taking year-to-date performance to **+8.24% (A), +9.07% (B), +9.27% (U), +8.49% (V), +7.16% (S) and +9.08% (I)**.

In August, gains were led once again by stock selection outside our core thematic clusters, alongside the **initiation of a new Materials & Agriculture basket built explicitly around our El Niño / food-and-fertilizer inflation thesis** — the highlight of the month.

DocMorris remained the Fund's single largest contributor (**+47bp**). We added to the position on a pullback in the shares, making it comfortably the largest single holding. The next catalyst is the Q3 trading update on 15 October, where we expect a further acceleration in Rx growth and continued strong momentum at TeleClinic into 2027, with the new aTM pharmacy channel in particular driving a reacceleration there. Stabilus was the standout mover, adding **+46bp** as we continued to build our high-conviction humanoid-robotics position following the Synapticon actuator partnership detail; the holding was increased. Multitude contributed**+43bp**, recovering sharply from its July lows after H1 results confirmed that the growth story is intact: the loan book grew 15% year-on-year to almost €1bn, impairments fell 18%, fee and commission income more than doubled, and the Wholesale Banking segment increased pre-tax profit eightfold, allowing management to reaffirm the €30m net profit target for 2026. The market had been fixated on the headline revenue decline, missing that the mix shift towards lower-yield, lower-risk lending is exactly what the strategy is designed to deliver. Cadeler **+22bp**, Aumann **+19bp**, Hexatronic **+18bp**, AMS-OSRAM **+18bp** also rebounded from their July lows.

El Niño / agricultural-inflation basket. During the period we initiated a new cluster of positions designed to capture the upside from what we believe will be a structurally tighter global food and fertilizer market. El Niño conditions are increasingly likely to disrupt Northern Hemisphere and South American growing seasons over the coming 12–18 months, compounding an already inflationary backdrop from ongoing conflict-related supply disruption (the same dynamic that drove Brent crude and our Energy names sharply higher in July). We initiated **Yara** (nitrogen fertilizer), **Glencore** (diversified mining and agri-trading), **Adecoagro** (South American farmland, sugar and grains), **Nutrien** (potash), **Suedzucker** (European sugar) and **Alzchem** (specialty chemicals) — together roughly **7% of NAV** at month-end. Combined with our pre-existing Materials and Agri holdings in Imerys, Befesa and Bayer, the **Materials & Agriculture cluster now stands at approximately 13% of NAV and contributed a combined c.+39bp** to performance in the period, led by Befesa **(+13bp)**, Imerys **(+11bp)** and Alzchem **(+5bp)**, with the newly-initiated pure-agriculture names still in the early stages of building traction. We see this as a differentiated, largely uncorrelated complement to our existing Energy and AI/Datacenter exposure and intend to keep adding on weakness as the thesis develops into the 2027 planting season.

Energy-related names added a modest **+9bp** (Var Energi +5bp, Aker BP +4bp), while our combined **AI/Datacenter/Semi and Humanoid exposure was our strongest cluster, contributing +117bp** with Stabilus and Schaeffler positions being increased materially on our continued conviction in the 2028 targets and humanoid/defense/aerospace optionality set out in the July letter.

Detractors. Energiekontor cost **-43bp** (reduced position) due to a profit warning tied to missing approvals for grid connections in Scotland, 2G Energy **-13bp** (increased position) **dropped on no news** and PNE cost **-11bp** (position closed out entirely) after the company announced that the potential takeover bid is below market price.

Short book. The short book cost **-48bp** net. By theme, our **GLP-1-loser basket added +18bp** and our **consumer/structural-decline basket +10bp**, with our **Aerospace & Defence hedge** (names held on overhyped/liberal-accounting grounds) contributing a further **+5bp**. These gains were more than offset by a single **Materials-related short, held on liberal-accounting and overvaluation grounds, which cost -28bp** as the same El Niño- and conflict-driven commodity strength powering our new agriculture longs also lifted the shares we are short there — a useful reminder that the commodity-inflation theme cuts both ways across the book. Our **AI-disruption short basket cost a further -8bp** and the residual **liberal-accounting basket was roughly flat (-1bp)**. **Index hedges**: the DAX options (-37bp) and SOXX put structure (+5bp) burdened the performance by **-32bp** in aggregate.

Market Commentary: Strong Earnings Support Equities as Yields and Commodities Rise

Global markets displayed notable resilience through August despite mounting pressure from bond markets, elevated Middle Eastern tensions, and a sharp rally in commodity prices. **Strong corporate earnings** provided a solid foundation for European equities, even as renewed **energy security** and **global food supply concerns** weighed on investor sentiment.

European equity benchmarks pushed higher overall over the month. The **STOXX Europe 600 gained +0.5%**, while Germany's **DAX led the charge with a +2.5% rally**. Performance across sectors varied dramatically. Resource and cyclical plays saw heavy buying, with **Basic Resources soaring +9.4%**, followed by **Media at +4.5%** and **Technology at +4.3%**. Conversely, rate-sensitive and defensive sectors struggled, led lower by **Real Estate at -4.4%**, **Food & Beverage at -3.4%**, and **Personal & Household Goods at -2.8%**.

Providing crucial fundamental support, the European Q2 earnings season delivered remarkably solid results. Overall corporate earnings expanded by **+24% year-over-year** (+13% excluding energy), significantly outpacing pre-season expectations of **+14%** and Q1's **+12%** growth rate. Second quarter profit expansion was heavily concentrated in raw materials and energy, with **Basic Materials profits surging +68%** and **Energy expanding by +139%**.

Despite positive stock returns, fixed income markets faced severe selling pressure as long-dated bond yields continued their steep upward climb. Sovereign yields pushed to multi-year highs across major economies, with the **German 10-year yield touching nearly 3.4%, its highest level since 2011** and the **US 30-year yield climbing above 5.2%, establishing a fresh 19-year peak**.

The commodity sector took centre stage as geopolitical and climatic shocks converged. Ongoing friction involving Iran drove heightened volatility in Brent crude oil and exacerbated broader European power worries. **European natural gas 1-month forward contracts surged +18% to over €70 per MWh**, hitting levels not seen since the 2022 energy crisis. This dramatic spike was fuelled by a dangerously sluggish inventory buildup, with European gas storage sitting at **just 65% capacity**—far below the 10-year average of **82%** and even below the **68%** mark recorded in 2021.

Agricultural markets faced a parallel supply shock. The **Bloomberg Agriculture Commodity Index jumped +12%** as Corn, Soybeans, Wheat, and Sugar all posted **double-digit rallies**. Investors grew increasingly concerned over the threat of another global food crisis, driven by a combination of **El Niño weather disruptions** and ongoing **shipping constraints out of Russia and Ukraine**.

Outlook: Multiple Return Drivers for a High-Dispersion Market

The initiation of the Materials & Agriculture / El Niño cluster reflects our broader view that the Fund benefits from having **multiple independent, largely uncorrelated return drivers** running at once: humanoid robotics and datacenter infrastructure on the long side, energy security, and now a dedicated sleeve positioned for structurally higher agricultural commodity and fertilizer prices. We expect to keep building the agriculture basket opportunistically, alongside our existing pipeline of company-specific catalysts — including DocMorris' continued platform scaling and the Stabilus humanoid-actuator ramp and additional humanoid orders into FY27.

Gross long exposure stood at **83.5% at month-end and gross short exposure at -47.3%**, up from 72.4% long / -44.6% short (equity-only basis) at end-July, as we continued to add to high-conviction positions — most notably Stabilus, Schaeffler, R&S Group, Cadeler and the new agriculture cluster — while trimming or exiting names where the thesis had largely played out (MTU, Flow Traders, CoinShares).

Our net exposure rose from **27.9% to 36.3%**, reflecting a targeted addition of approximately **10 percentage points to our long positions** against a **3 percentage point extension in short hedges**. Our strategic focus remains firmly anchored on **bottom-up stock selection over market-directional bets**.

During August, deployment was focused on expanding **structural secular themes** while opportunistically adding **cyclical commodity and industrial exposure**. We established new long positions in **Yara, Südzucker, Alzchem, Adecoagro, Nutrien and Glencore**, broadening our footprint across **agricultural inputs, food supply chains, and**

critical metals. Tactically, we re-entered **AT&S** following a substantial pullback that retraced a large portion of its year-to-date rally, offering an **attractive valuation entry point**. We also increased our position in **R&S Group** following its H1 results, as **solid operating margins and an improved H2 outlook** reinforced our thesis despite a slower start to 2026. Furthermore, we continued building out our net exposure across the **humanoid robotics supply chain** by adding to key component and motion-technology suppliers **Schaeffler, Seco, and Stabilus**. Meanwhile, the **short book saw only minor changes mainly by adding longer dated index hedges**, maintaining our core hedges against broader macro downside.

Looking ahead into September, we expect **macro uncertainty and shifting sector dynamics** to drive heightened market dispersion in the weeks ahead. Rather than taking heavy market-directional risks, we remain disciplined in targeting **stock-specific mispricings**. Our portfolio remains intentionally positioned across four core themes: **humanoid robotics, datacenter infrastructure, energy, and our newly expanded footprint in commodities**.

Tiger Value Fund Team,
7th September 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%	1.22%					(Year-to-Date) **8.24%**
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) **8.51%**

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%	1.33%					(Year-to-Date) **9.07%**
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) **9.53%**

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

Tiger Value Fund

Newsletter: August 2026

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%	1.32%					(Year-to-Date) **9.27%**
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) **8.78%**

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%	1.25%					(Year-to-Date) **8.49%**
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) **10.33%**

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%	1.09%					(Year-to-Date) **7.16%**
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) **4.32%**

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%	1.33%					(Year-to-Date) **9.08%**
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.

Tiger Value Fund

Newsletter: August 2026

European Long/Short Equity

Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V	Class S	Class I
Investment Minimum	€ 125,000	€ 1,000,000	US$ 125,000	€ 1,000,000	CHF 1,000,000	€ 15,000,000
Management Fee	2.00%	1.50%	2.00%	1.50%	1.50%	1.50%
Performance Fee	20%	15%	20%	20%	20%	15%
Redemption	Monthly*	6 months	Monthly*	3 months	3 months	1 month
Subscription	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution**	Accumulation	Accumulation
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017**	May 2023	Dec 2025
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310	LU2616641606	LU3080710497
WKN	A0Q5LH	A0RDZZ	A2H9ZN	A2H97Q	A3EG3K	TBA
Bloomberg	TIGERAA LX	TIGERAB LX	TIGERVU LX	TIGEREV LX	TIGERSC LX	TBA
NAV	€ 4,261.70	€ 5,029.43	$2,162.12	€ 1,410.90	CHF 1,151.33	€ 1,106.44

Performance (net)	Class A	Class B	Class U	Class V	Class S	Class I
August 2026	+1.22%	+1.33%	+1.32%	+1.25%	+1.09%	+1.33%
Year to Date	+8.24%	+9.07%	+9.27%	+8.49%	+7.16%	+9.08%
Since inception	+326.17%	+402.94%	+116.21%	+77.42%	+15.13%***	+10.64%****
Annualised	+8.51%	+9.53%	+8.78%	+10.33%	+4.32%***	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

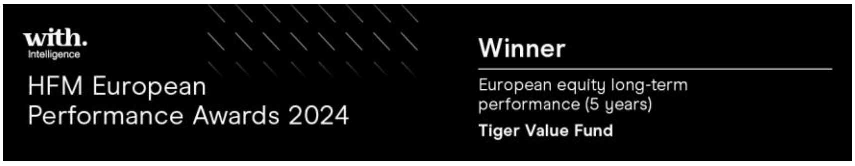
* Redemption notice: five business days prior to month end (cut-off 5pm CET). Please see the offering document for further information. Beta calculated since inception versus STOXX Europe 600 (TR)
** Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY21, Eur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