



# TIGER Asset Management

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## **TIGER FUND – TIGER VALUE FUND**

Introduction, January 2026



# Legal and Risk Disclaimer

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## THIS DOCUMENT IS A MARKETING COMMUNICATION AND IS FOR THE INTENDED RECIPIENT ONLY

This document is provided to you for information purposes only and is not to be used or construed as an offer to buy or sell shares of the Tiger Fund – Tiger Value Fund (a sub-fund of the FCP-SIF), the “Fund”, which may only be sold pursuant to the Issuing Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG (“Investment Advisor”) or FundSight S.A. (“Management Company”). Sales documents may not be forwarded to investors other than those who meet the ‘experienced investor’ requirements under the Luxembourg Law of 2007 relating to specialized investment funds as amended from time to time.

### Risk Disclosure

An investment in the Fund involves various risks, including the risk that the Fund does not generate positive returns and the risk of the loss of some or all of an investor’s investment. Please also note the following risks:

- **Equities risk** resulting from the greater fluctuation in price in equity investments relative to other asset classes;
- **Derivatives risk** with the potential for investments in financial derivative instruments to fluctuate and generate leverage;
- **Concentration risk** due to the Fund investing in a smaller concentration of European investments leaving it more vulnerable to specific adverse events than a more diversified portfolio;
- **Liquidity risk** with the possibility of fewer buyers or sellers impacting securities trading and the ability for investors to redeem from the Fund;
- **Counterparty and custodial risk** from the actions of third parties contracted for securities or safekeeping;
- **Currency risk** from the fluctuation in exchange rates where the Fund invests in non-Euro securities;
- **Currency hedging risk** in non-Euro classes and the possibility of being affected by fluctuations in value of the Euro; and
- **Operational risk** with the possibility of human error or systems and process failures causing losses to the Fund.

For further details of these and other risks as well as the costs associated with an investment, please refer to the Issuing Document and PRIIPS KID of the Fund.

Please refer to additional important information at the end of this document.

# Track Record

## Tiger Value Fund

### FUND STRATEGY

European Long/Short Equity  
Catalyst driven/active value

### PORTFOLIO STRUCTURE

Positions  
20-30 Long & 15-30 Short

Net Return  
9.4% per annum  
(target > 7%)

Volatility Range  
6-9% per annum

Gross Exposure  
70-130%  
(max 150%)

Net Exposure Target  
~35%  
(20-50%)

### FUND

Launched December 2008  
Luxembourg SIF (FCP)  
AuM: EUR 170.1m

### 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. The Fund is not actively managed in reference to this Index.

Tiger Value Fund (B class) net return and risk metrics	1Y	5Y	17Y*
Annualized net return	14.4%	9.2%	9.4%
Annualized net return Stoxx Europe 600	20.6%	11.0%	9.6%
Annualized standard deviation Tiger Value Fund	8.1%	7.2%	7.5%
Annualized standard deviation Stoxx Europe 600	14.1%	13.8%	16.9%
Sharpe ratio	1.51	1.04	1.17
Beta with Stoxx Europe 600	0.27	0.19	0.20
Correlation with Stoxx Europe 600	0.47	0.37	0.45

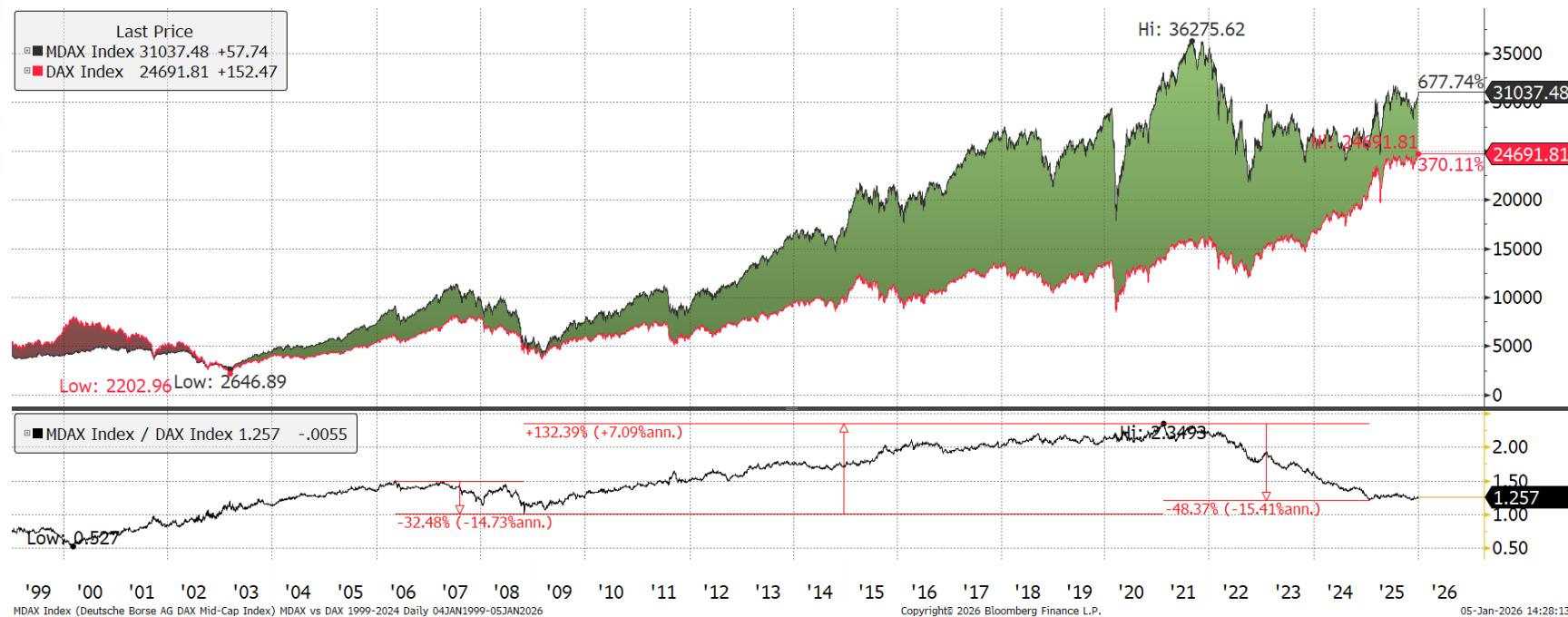
Source: Tiger Asset Management, Bloomberg

\* Inception to date

- Significant outperformance achieved without Big Tech/High Growth – Value Approach
- Low average 34% net and 87% gross exposure

# German Small-Cap historical relative performance

Tiger Value Fund



- German Small-Caps have underperformed even worse and only stabilised in 2025
- 2006-2008 – 29 months underperformance, -32.5%, followed by 13 years and +132.4% outperformance
- 2021-2025 (January)– 47 months underperformance , -48.3% and now 12 months sideways
- Will German Small-Caps start to outperform in 2026?

# Capturing Upside In Undervalued German Mid-Caps

Tiger Value Fund

## 1. Valuation Opportunity

- **German Small & Mid-Caps (MDAX)** have **underperformed the Stoxx 600** for four consecutive years.
- They are now **attractively valued relative to DAX** and appear **underowned** by institutional investors.
- The **MDAX 12m relative forward P/E** is at **1.0x** (vs. **1.2-1.5x** 15-yrs average) a **historical discount** vs large caps.

## 2. Strong Earnings Growth Outlook

- MDAX earnings are expected to grow **11.1% in 2025 and 18.4% in 2026**, vs DAX at 3.7% and 13.1%.
- This growth is driven by **greater exposure to Industrials**, which benefit from Germany's fiscal stimulus.

## 3. Beneficiaries of Fiscal Stimulus and Tax Tailwind

- The **€500bn infrastructure program** in Germany will support sectors like Industrials, Construction, Rail, Energy Transition, and Manufacturing—core exposures of many MDAX names.
- Germany plans to **reduce the corporate tax rate** (Körperschaftsteuer, KöSt) **from 15% to 10% by 2032**, improving net profitability and international competitiveness for domestic companies.
- A **30% declining-balance depreciation** on equipment investments between 2025 and 2027 will further incentivize capital spending and enhance economic momentum.

## 4. Improving Macro Backdrop

- With **falling energy prices**, German industrials (especially chemicals and materials) are gaining margin tailwinds.
- The shift in policy—more debt-financed investment—is supportive of **domestic demand and CAPEX cycles**.

## 5. Sector Rotation Tailwinds

- Shift from Growth/Large Caps into **Value/Small-Midcaps** is underway.
- European Small & Mid-Caps are **well-positioned for international rotation**, especially with a **weakening USD** and **more balanced global allocations**.

➤ **Tiger Value Fund to Capture the Opportunity:** Targeted exposure to **German IT, Industrials, and Consumers**—key beneficiaries of stimulus and reform—and **active hedging on the short side**, Tiger Value Fund is well-placed to benefit from **SMID-Caps re-rating**. With **large-cap indices at all-time highs**, the current environment offers a **compelling backdrop for long-short strategies** to generate strong, risk-adjusted returns.

# Experienced Investment Team

Tiger Value Fund



**Matthias Rutsch** > 25 years Capital Market Experience

**Founder, CEO & CIO**

**Absolute Capital:** Portfolio Manager & Investment Analyst

**Sal. Oppenheim jr. & Cie.:** Senior Associate, M&A

**Credit Suisse First Boston:** Analyst, Corporate Finance

**The Bank of New York (NY):** Equity Research, European Small & MidCaps

**Vereins- und Westbank:** Equity Research, German Small, Mid & LargeCaps

**Education:** BA, University of Hamburg (Germany)

*Complementary skillset with overlapping investment principles*

M&A & Equity Research

Active & Special Situations

Strong Network

Single stock ideas

Auto, Industrials, Energy, Renewables, Telecoms, Tech

DACH

Valuation methodology

Risk/reward framework

Catalyst focus

Sell-Side Equity Research

Fundamental Research

Macro/thematic/sector ideas

IT, Telecom, Media, Tech, Energy, Capital Goods...

Nordics, Benelux, DACH



**Peter Irblad** > 25 years Capital Market Experience

**Senior Investment Analyst**

**Tortuga Financial Services:** Head of Research

**Sharp Capital Mgmt.:** Founder & Portfolio Manager

**Absolute Capital:** PM/Head of Research European Funds

**Deutsche Bank (London):** Research Analyst, Telecom/Media, Small & MidCaps

**Alfred Berg (Stockholm):** Research Analyst, Engineering & IT/Internet

**Education:** MSc., University of Stockholm (Sweden)

## Investment Advisory Board

**Tom Alzin** > 20 years Private Equity Experience  
Member of the Board at Deutsche Beteiligungs AG

**Jannick Hunecke** > 20 years Private Equity Experience  
Member of the Board at Deutsche Beteiligungs AG



# Experienced Team

Tiger Value Fund



## **Dr. Richard Müller** > 20 years Alternative Investments Experience **Legal & Operations**

### **Experience:**

Blackwall Capital Investment, Stone Milliner Asset Management, 47° North Capital Management, MAN Investments, Bain & Company, European Commission

### **Education:**

MSc., London Business School (UK) & Ph.D. and M.A., University St. Gallen (CH)



## **Rico Back - Former CEO of Royal Mail and GLS** **Chairman of the Board** **Strategy & Senior Advisor**

### **Royal Mail Group:**

CEO of Royal Mail Group and CEO of Royal Mail Parcels

### **GLS:**

CEO for 18 years

### **German Parcel:**

Co-Founded in 1989; rebranded in GLS; sold to Royal Mail in 1999

### **M&A & Investment Experience:**

More than 80 acquisitions and successful integrations



## **Tom Alzin** **Member of the Board** **Member of the Investment Advisory Board**

### **Experience:**

Deutsche Beteiligungs AG since 2004

### **Education:**

Degree in Business Administration, HEC Lausanne (CH) and degree from London School of Economics and Political Science (UK)



## **Kornelia Völlnagel** **Administration**

### **Experience:**

Project Manager, Administrative and Back-Office Manager

**Education:** Vocational training as an IT specialist



# European L/S Equity – Strategy Objectives

Tiger Value Fund

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- **Value Investing – Long/Short Equity**  
in companies with **catalysts**
- **Regional Focus on Western Europe**  
with a bias on **Germany, Austria, Switzerland**
- **Size Focus: Small Caps & Mid Caps**  
with ~25% of NAV in < €500m MarketCap and ~35% of NAV in < €5bn MarketCap
- **Sector Focus Diversified**  
with broad coverage of sectors
- **Build on Solid Fundamental Research**  
**in-house research notes and 10 Point Scoring** / investment committee; in-depth knowledge of positions
- **Capital Preservation**  
portfolio and position monitoring; active risk management; single shorts and hedging
- **Target Return**  
> **7% p.a.** with limited downside of a 5-year cycle; class B **net return since inception 9.4% p.a.**

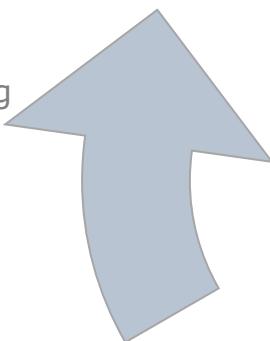
# Research Process/360° Approach

Tiger Value Fund

Sector research and detailed company analyses are basis for investment decisions.

## Supplier

Ideas generated via extensive, longstanding network. The most important asset.

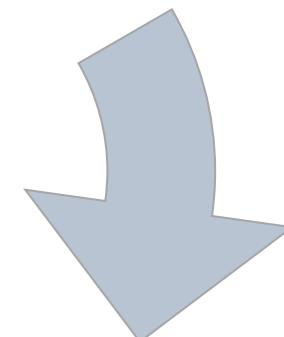


## Competitors

Constantly search for and review of "Catalysts".

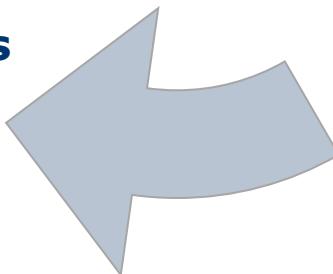
Technical and fundamental triggers to determine "entry" and "exit" points.

360° fundamental, bottom-up research approach verified from network of more than 2,000 industry contacts



## Ex-employees

Involves interviews with management, competitive analysis and investigative research.



## Customers

Contacting sources helps verify investment premise (competitors, customers, ex-employees, suppliers).

# 10 Point Scoring System – Research Process

Tiger Value Fund

1. **Competitive position** - Competitive advantage vs peers? ESG Score?
2. **Wealth creator or destroyer** - FCF Yield, Dividend Yield, ROCE > WACC?
3. **Sector earnings predictability/transparency** - Predictable patterns?
4. **Management rating** - Credible, reliable, performance related compensation?
5. **Market cap/ Liquidity\*/Ownership** – Volume; Insider buying; Stake holders
6. **Comparable multiples** - Multiples vs. peer group? Transaction sector multiples?
7. **Discount/Premium to intrinsic value** - DCF/LBO model and SOTP valuation?
8. **Catalysts** - Event in X months that affects shareholder value?
9. **Hedging method\*** - Hedge possible with well correlated and researched peer?
10. **Risk /reward ratio\*** - Up and down potential on price; risk/reward ratio: 1:2

\*) short investment cases: higher liquidity reduces scoring; hedging position = appropriate long; higher reverse risk/reward reduces scoring

➤ **Disciplined scoring system leverages compounding knowledge to compound returns**

## Rating

Strong Buy (90-100)

Buy (80-89)

Hold (70-79)

Sell (50-69)

Short Sell (<50 points)



# European L/S Equity – Portfolio Characteristics

Tiger Value Fund

## Long (20-30 positions)

- Stock picking; high conviction positions with 4-8% weight
- Undervalued companies
  - wealth creators/high cash flow
  - obfuscate and quote significantly below "Intrinsic Value" ("Margin of Safety")
  - could benefit from change
  - restructuring cases
  - potential takeover candidates
  - industry consolidators
  - stock price under pressure due to forced sellers, etc.
- 12-24 months horizon



## Short (15-30 positions)

- Stock picking, index futures/options; high conviction positions with 2-4% weight
- Overvalued companies
  - wealth destroyers/negative cash flow
  - overhyped "darlings" of the markets
  - frauds/corrupt management
  - liberal accounting/overstated profits
  - poorly positioned companies
  - high institutional ownership; forced sellers; significant insider selling
  - low earnings visibility, unsustainable profits/margins, etc.
- 1-6 months horizon

**net exposure: 20-50% - gross exposure: 70-130%**  
(34% average) (87% average)



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## Appendix

# Short Investment Case – Varta

Tiger Value Fund



- **Varta** is a Li-ion coin battery supplier for Apple AirPods benefiting from COVID; margins collapsed after VARTA has been 2<sup>nd</sup> sourced by Apple
- Varta's small battery format V4D is tested by Porsche (booster for combustion engine; not EV) but management overhyped prospects for a larger EV battery format and failed to sign up Auto OEMs and convince them to apply their niche technology
- Varta has issued multiple profit warnings since 2021. Despite falling almost -90% from the peak, the stock continued to be expensive in 2023 and 2024 trading at 1.5x EV/sales and 15x EBITDA 2024; press accused Tojner the 53% shareholder of milking Varta via related party transactions
- Varta announced StaRUG - a reorganization under German law – which will zero out the existing shareholders
- **+728bps attribution** since 2019, biggest short contributor since inception

# Long Investment Case – AMS

## Tiger Value Fund



- **AMS** is a global leader in optical and LED sensors including 3D sensors, behind OLED display light & proximity sensors, LEDs and LIDAR.
- After the acquisition of Osram, AMS spent several years cost cutting and streamlining the portfolio which has resulted in falling revenues and stagnant margins. Nevertheless, in 2025 the company is on track to sustainably improve EBITDA margins (16.8% to 18.0%) after 4 years of declines. The stock is still extremely attractively valued at PE 3.5x 2027 despite that consensus (20.4%) only expect the company to hit the bottom end of their 20-24% EBITDA margin target by 2027 (we assume 21.1%).
- Despite a challenging macro environment especially for the Automotive business in 2025, we expect a continued margin improvement driven by significant design wins in the consumer (ALS for Apple) and the automotive business (pixelated LED). The sale of its Malaysia fab and continued reduction in financial debt from assets sales, are further potential catalyst in 2026.

# Long Investment Case – Befesa

## Tiger Value Fund



- **Befesa** is the global leader in the niche steel dust recycling market. Electric arc furnaces (EAF) steel plants produce toxic dust which by law in most countries needs to be recycled or disposed. Befesa collects this waste for a fee (in US and EU) and recycles it, producing a zinc-enriched product (WOX) which is then being sold to zinc smelters. It acts like a local monopoly around the recycling plant.
- The stock has decoupled from the zinc price and their fundamental development recently. This can be explained with two disappointing years where the company set too high expectations in the beginning of the year, coupled with a significant slowdown in the Chinese real estate market, which impacted the ramp-up of their two Chinese recycling plants. Worries about the European steel sector added to the pessimism, especially in H2 2024.
- Befesa is trading close to the lowest valuation since the listing in 2018 at 9.5x 2026 P/E, despite a multi-year growth outlook. There are several growth opportunities that should justify a re-rating: 1) EAF growth in the US, signed contracts and their capacity expansion to service these new volumes 2) continued EAF growth in Europe and the possibility to add capacity in their existing French plant 3) aluminium demand growth in Europe served with a new plant in Bernburg.

# Long Investment Case – SoftwareOne

## Tiger Value Fund



- **SoftwareOne** is a leading global software reseller and cloud services provider. It recently merged with **Crayon Group** to form the world's largest Microsoft products reseller—a highly strategic move with significant synergies and minimal client/geographic overlap.
- After rejecting Bain's takeover bid in early 2024, the founders replaced the board. Meanwhile, the company faced operational challenges due to an aggressive sales strategy rollout. The former CEO, seen as disconnected from operations, underestimated the impact of Microsoft's incentive changes.
- The combined group trades at 5x 2026 EBITDA and a low double-digit P/E (11), vs. peers at 9x EV/EBITDA and 19x P/E. We see re-rating drivers: 1) successful integration/synergies, 2) operational turnaround under a new, experienced CEO, 3) industry tailwinds (AI, cloud, German stimulus). We believe the company remains attractive to private equity, with a renewed takeover bid possible.

# Long Investment Case – EOS

## Tiger Value Fund



- **EOS** is an Australian defense company developing products like the Sliger, a remote weapon systems (RWM) which are used for counter-drone warfare and optical sensors to track objects in space. In addition, the company is developing a DEW product (Directed Energy Weapon), a 100kw laser aimed for the counter-drone market.
- We built a position in the company after it sold a non-core division (EM Solutions), which dramatically improved its balance sheet resulting in a net cash position of AUD 176m or more than 70% of the market cap at the time we invested in the company (on an EV of merely AUD 47m relative to continuing sales of AUD 160m).
- With a €2bn order pipeline and plans to list in Europe, we saw several catalysts that would take the valuation from distressed levels to a more normalised defence contractor valuation and also benefit from the current defense hype in Europe. In August, they received a €70m order from a NATO country for their newest product, the 100kw High Power Laser Weapon causing another boost for the stock.
- After >700% performance since entry (\$1.3) and several catalyst already realised, we have completely sold out of our position and realised significant gains for the fund after only 6 months making it our best performer in 2025.

# Historic 10 Point Scoring System – Aixtron SE

Long Investment Case - Tiger Value Fund

		SCORING	RATING
1.	<b>Competitive position</b> – Competitive Position? ESG Score?	10	92 <b>Strong Buy (90-100)</b>
	Market Leader within its core technologies GaN, MicroLED, SiC, VCSEL; ESG Ratings improved significantly in 2021		Buy (80-90)
2.	<b>Wealth creator or destroyer</b> – FCF Yield, Dividend Yield, ROCE > WACC?	8	Hold (70-80)
	ROCE > 40%; FCF yield of 5% due to current inventory build-up but > 10% potential; generally low capital-intensive business, mainly R&D (not capitalized)		Sell (50-70)
3.	<b>Sector earnings predictability/transparency</b> – Predictable patterns?	7	Short Sell (<50 points)
	Historically volatile margin & sales development but since refocussing on core, established solid profitability also in weaker years		
4.	<b>Management rating</b> – Credible, reliable, performance related compensation?	10	
	CEO with engineering background; strong in sales; pushed SiC; expanded margins; impressive track record and feedback via our channel checks		
5.	<b>Market cap/ Liquidity*/Ownership</b> – Volume; Insider buying; Stake holders	10	
	Eur 2bn MCAP; Eur 15m ADV; 100% free float; insider buying on dips; >3% SI		
6.	<b>Comparable multiples</b> – Multiples vs. peer group? Transaction sector multiples?	10	
	Trading at 8x EBIT 2023 vs. other semi equipment peers at 12-25x EBIT		
7.	<b>Discount/Premium to intrinsic value</b> – DCF/LBO model and SOTP valuation?	10	
	> 100% upside to DCF value (9% WACC, 2% TV growth) and > 200% upside blue sky		
8.	<b>Catalysts</b> – Event in X months that affects shareholder value?	10	
	More positive earnings surprises and continued consensus upgrades; several orders to come in SiC, GaN and MicroLED (super capex cycle ahead)		
9.	<b>Hedging method*</b> – Hedge possible with well correlated and researched peer?	8	
	Hedge through other overvalued tech names		
10.	<b>Risk /reward ratio*</b> – Up and down potential on price	9	
	Risk/reward ratio is 1 to 6 (12m low of 15 Euro vs target price of 43 Euro)		

\*) short investment cases: higher liquidity reduces scoring; hedging position = appropriate long; higher reverse risk/reward reduces scoring



# Terms & Providers

## Tiger Value Fund

### Terms

Share Class	Class A	Class B	Class U	Class V / S	Class I
Fund Structure	FCP-SIF (Luxembourg) / Alternative Investment Fund (AIF)				
Fund Reporting	Monthly newsletter; daily NAV (Bloomberg and Reuters)				
Investment Minimum	€ 125,000	€ 1,000,000	\$ 125,000	€ / CHF 1,000,000	€ 15,000,000
Performance Fee (high water mark)	20% p.a.	15% p.a.	20% p.a.	20% p.a.	15% p.a.
Management Fee	2% p.a.	1.5% p.a.	2% p.a.	1.5% p.a.	1.5% p.a.
Dividend	no dividend	no dividend	no dividend	Half year dividend / no dividend	no dividend
Subscription Frequency	Monthly with one day notice	Monthly with one day notice	Monthly with one day notice	Monthly with one day notice	Monthly with one day notice
Redemption*	Monthly with 5 days notice	6 months	Monthly with 5 days notice	3 months	1 month
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
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY	TBA
Investment Manager & AIFM	FundSight S.A.				
Investment Advisor	Tiger Asset Management AG				
Prime Broker	SEB AB				
Custodian	SEB SA				
Administrator	European Fund Administration SA				
Swiss Representative	ACOLIN Fund Services AG				
Auditor	PricewaterhouseCoopers				
Legal Advisor	Linklaters LLP				

\*) The redemption notice has to be at the Administrator five business days prior to month end (cut-off 5pm CET). Please see offering document for further information.



## Contact

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# Disclaimer

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