

European Long/Short Equity

The Fund follows a fundamental research approach, holding a portfolio of 20-30 long investments (excl. residual positions) in undervalued companies, for which upcoming catalysts are expected to improve the intrinsic value of a company. The short side consists of a selection of 15-30 positions of overvalued companies, identified by the same method. The geographic investment focus is primarily Germany, Austria and Switzerland (DACH). The Tiger Value Fund is a sub-fund of the Tiger Fund FCP-SIF umbrella.

Class A		Class B	
(Performance: net)		(Performance: net)	
May 2025	+3.39%	May 2025	+3.64%
Year to Date	+10.33%	Year to Date	+10.87%
Since Inception (2008)	+283.40%	Since Inception (2008)	+347.22%
Annualised	+8.49%	Annualised	+9.50%
Sharpe Ratio	1.05x	Sharpe Ratio	1.17x
Volatility (p.a.)	7.4%	Volatility (p.a.)	7.6%
Beta (daily)	0.20	Beta (daily)	0.20
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3,834.03	NAV	€ 4,472.16

Launch Date 12 Dec 2008

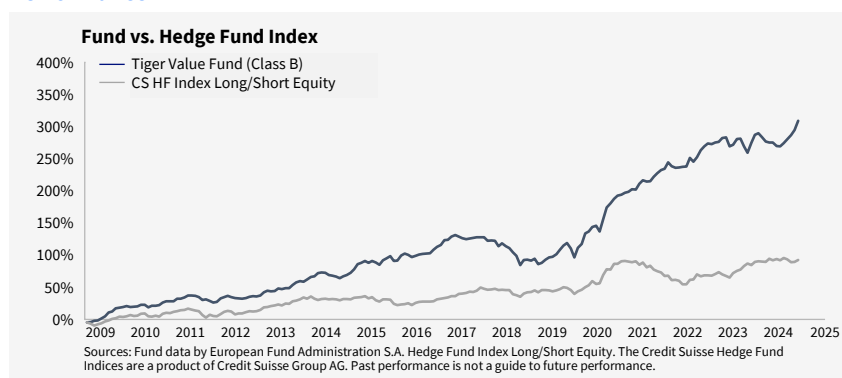
Assets under Management \$190.4m/€167.8m

Investment Advisory Team
Matthias Rutsch / Peter Irbald

Asset Allocation	Short	Long
Equity	-20.2%	76.1%
Fixed Income linked	0.0%	13.7%
Future	0.0%	0.0%
Option	-18.1%	0.9%

Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year. Beta calculated since inception versus STOXX Europe 600 (TR). AuM include net asset flows as of month end.

Performance



Positions*

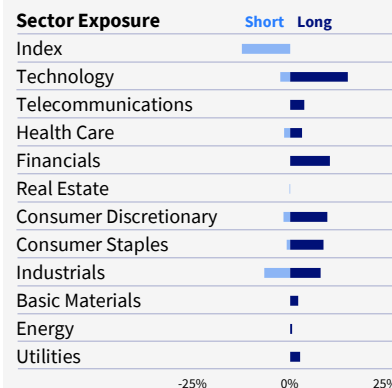
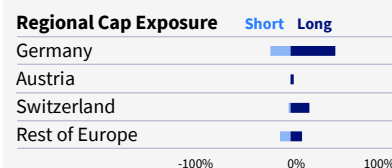
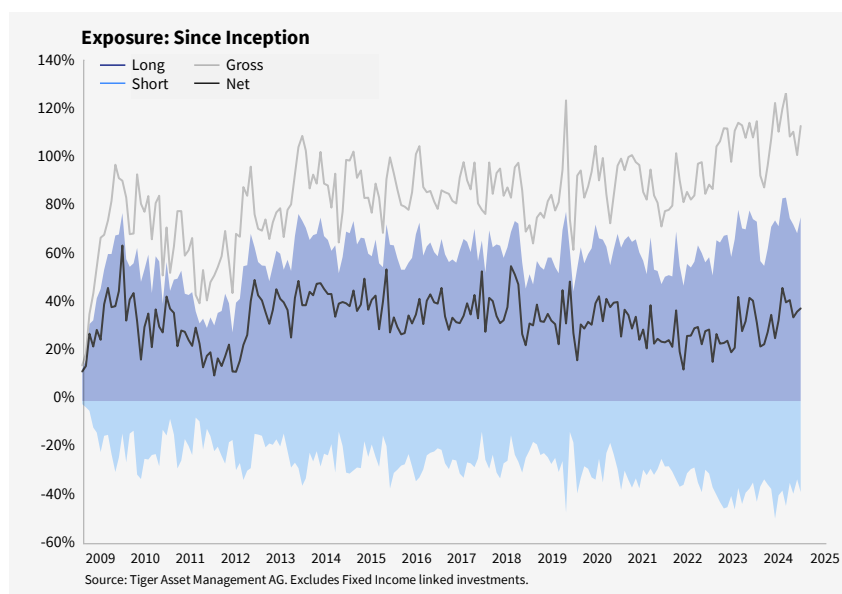
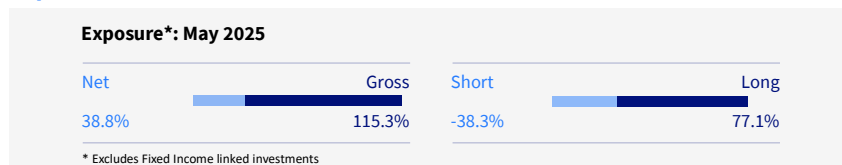
Short	Long
27	44

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

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-17.7%	17.8%
Top 10: Short	Top 10: Long
-20.4%	30.2%

Exposure



DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report 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 Lemanik Asset Management SA ("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. Please refer to important information at the end of this document.

Commentary: Strong May Performance Driven by High-Conviction Small & Midcap Longs

In May, the Tiger Value Fund ("TVF") delivered positive returns, with Class A up +3.39%, Class B +3.64%, Class U +3.55%, Class V +3.42%, and Class S +3.27%. While the long book gained +521bp, the short book lost -157bp, of which hedges -63bp.

Some of the biggest long winners in May included SoftwareOne (+100bp), Zeal Network (+42bp), United Internet (+39bp), 1&1 (+27bp), Multitude (+96bp) and AMS (+60bp). SoftwareOne, a global leader in software reselling and cloud services, recently merged with Crayon Group, creating the world's largest Microsoft products reseller. The strategic rationale: significant synergies, minimal customer and geographic overlap, and enhanced scale in a consolidating market. Despite its strengthened strategic position, the combined group trades at less than 4x 2026 EBITDA and a P/E of just 9x, well below peer valuations of 9x EV/EBITDA and 19x P/E. A number of catalysts should drive a re-rating, including the successful integration of Crayon, an operational turnaround under experienced new leadership, and structural tailwinds from AI, cloud adoption, and government stimulus programs in Germany. Given the low valuation and strong strategic positioning, SoftwareOne remains an attractive private equity target. The recent disclosure of a stake exceeding 5% by activist investor Active Ownership further increases the renewed investor interest and likelihood of a takeover bid.

Zeal (+42bp) contributed positively, supported by a 7% dividend and continued share price appreciation following Q1 results that exceeded analyst expectations, with revenue up 42% and EBITDA up 89%, despite the absence of peak Eurojackpots in Q1 2025 (versus four in Q1 2024). Should jackpots pick up later this year, it could lead to a meaningful guidance beat, as Zeal has limited additional marketing levers compared to 2024. With strong structural growth drivers and rising operating leverage, Zeal remains a top conviction investment for the Tiger Value Fund.

Losing long trades included Ceconomy (-41bp), Koenig & Bauer (-31bp) and Exasol (-21bp). Ceconomy (-41bp) weighed on performance despite in-line Q2 results, supported by growth in retail media and marketplace segments. Weak consumer sentiment and a broader market slowdown, particularly in its core DACH region, remain key headwinds. Achieving the €500 million EBIT target by FY26 requires a challenging 36% profit increase. However, Ceconomy stands to benefit from German stimulus measures indirectly by improving consumer sentiment and directly by consumer hardware refresh cycles. The stock trades at just 7x 2025 P/E and 5x 2026 P/E, reflecting its undemanding valuation.

Single shorts had a negative attribution of -94bp and included a broad range of losers in technology, industrials, defence, and medical devices. We have a few larger winners in cyber security and gaming which attributed almost 50p in May. Index hedges had a negative attribution of -63bp from our long DAX puts and short calls.

Market Commentary: The TACO trade

In May, the V-shaped market recovery continued with the DAX reaching a new all-time high and the Stoxx Europe 600 TR coming within 0.3% of setting a new record. For the month, DAX gained +6.7% and the Stoxx Europe 600 TR +4.8% while the German Small & Midcap index MDAX rallied +6.5%. On a sector level, the top performers in May were mainly pro-cyclical industries such as Travel & leisure (+10.8%), Banks (+8.2%) and Industrial Goods (+8.6%), while defensives underperformed with Utilities (+1.1%), Insurance (+0.5%) and Healthcare (0.0%).

The main catalyst for the risk-on performance in May was the US/China agreement to jointly scale back their trade tariffs for a 90-day period to 30% and 10% respectively while they continue trade negotiations. In addition, the US also announced the outlines of a trade agreement with the UK which still needs to be further negotiated and approved by the US congress.

Regardless of Trump's huffing and puffing trying to pressure countries into quick deals through tariff escalation, the market has come to embrace the TACO trade (**T**ump **A**lways **C**hickens **O**ut), meaning he always reverses his actions almost immediately, and thus the market has started to look through any negative headlines relating to tariffs. This was again on display at the end of May when he threatened 50% tariffs on the EU after it dragged its feet on trade discussions only to reverse and give the EU more time to negotiate a few days later.

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report 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 Lemanik Asset Management SA ("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. Please refer to important information at the end of this document.

European Long/Short Equity

While trade tensions remain a source of policy uncertainty, equity markets have shown remarkable resilience, choosing to focus on long-term fundamentals rather than near-term volatility. The May US manufacturing ISM dropped to a new 2025 low of 48.5, with imports falling to 39.9, the lowest level since May 2009 and even below the level set in May 2020 (41.3). While US inflation (CPI) readings so far haven't seen much impact from tariffs, they are sure to go up in the following months with the prices paid component of ISM remaining close to a record high at 69.4 (and above 69 for the last 3 months), the highest since the COVID inflation spike in 2022. Additionally, the US Treasury Deposits Customs & Certain Excise Taxes have spiked significantly, up 90% in April (\$17.4bn) and +160% in May (\$24bn) relative to the average in the first 3 months of 2025 indicating a substantial increase in collected tariffs from importers which will be passed onto consumers.

In May, the China Caixin manufacturing PMI declined to 48.3, the lowest reading since September 2022, suggesting continued softness in the industrial sector. In the Eurozone, manufacturing PMI showed a modest rebound to 49.4 but remains just below the 50 threshold, while services PMI dipped slightly to 48.9, its first contraction since January 2024. While recent data points to ongoing challenges across major economies, the divergence between investor optimism and current leading indicators underscores the market's forward-looking nature and expectations for a gradual recovery.

Beyond trade, markets are largely ignoring other macro and geopolitical risks. In May, Moody's joined the other major agencies in downgrading US sovereign credit, with 30-year Treasury yields spiking to 5.15%, the highest since October 2023. Part of the concern stems from Trump's proposed BBB ("Big Beautiful Bill"), a \$2.3 trillion budget plan that could increase deficits and impose punitive tax measures on countries with "unfair foreign taxes", including Europe's digital services levies. These developments could weigh on transatlantic capital flows, the US dollar, and Treasury demand longer-term.

In Europe, the Russia/Ukraine conflict remains unresolved despite ongoing peace talks in Turkey. Recent developments, including the approval of long-range missile use by several European countries and Ukraine's strike on strategic military assets, underscore the complex and evolving nature of the situation. However, the market impact of these geopolitical tensions appears to be diminishing, as businesses and investors increasingly adapt to the new normal.

Outlook: TVF Positioned to Capture Upside in Undervalued German Midcaps

German Small & MidCaps have underperformed the DAX and Stoxx 600 for four consecutive years but now offer a compelling opportunity. The MDAX trades at a historically wide discount to large caps, with its 12-month forward P/E ratio at just 1.0x relative to the DAX, the lowest level since March 2009 (excluding COVID distortions). Despite a +20% YTD performance, the MDAX remains underrepresented in institutional portfolios and continues to trade well below long-term valuation norms.

Looking ahead, the earnings outlook is significantly stronger for the MDAX than for large caps. Consensus expects MDAX earnings to grow by +11.1% in 2025 and +18.4% in 2026, far outpacing the DAX's projected growth of just +3.7% and +13.1%, respectively. This strength is underpinned by higher exposure to Industrials—key beneficiaries of Germany's €500bn infrastructure program—which also supports sectors such as Construction, IT/Tech, Rail, Energy Transition, Chemicals, and Manufacturing.

Fiscal tailwinds further enhance the outlook, including the planned German corporate tax ("Körperschaftsteuer") cut from 15% to 10% by 2032 and a 30% declining-balance depreciation for equipment investments (2025–2027). These measures improve capital formation, boost net margins, and strengthen Germany's global competitiveness. The macro backdrop is also turning more supportive. Falling energy prices are lifting margins, particularly in chemicals and materials, while public investment signals a structural shift towards stronger domestic demand and an industrial CAPEX recovery. Additionally, sector rotation from Growth and Large Caps into Value and Small Caps continues, with international investors increasingly shifting capital to Europe, particularly into under-owned German equities. A weaker USD and more balanced global asset allocation further support this trend. While global macro risks remain, equity markets are focused on resilience, recovery, and policy support. In this context, undervalued and overlooked European Small & MidCaps offer a strong risk-reward setup.

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report 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 Lemanik Asset Management SA ("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. Please refer to important information at the end of this document.

European Long/Short Equity

Tiger Value Fund is well-positioned to capture this opportunity, with ~15% exposure to European IT Services and Technology, many with direct links to the German public sector, ~13% in Industrials and Construction beneficiaries, and ~11% in German Consumer companies with structural growth drivers and catalysts. Our cyclical exposure is actively hedged via single-stock shorts.

As large-cap indices approach all-time highs, we continue to identify compelling short opportunities, while attractively valued Small & MidCaps—still trading well below their historical peaks—offer appealing long investments. This market environment creates an ideal backdrop for long-short strategies like the Tiger Value Fund to deliver strong risk-adjusted returns.

Tiger Value Fund Team,

5th June 2025

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report 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 Lemanik Asset Management SA ("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. Please refer to important information at the end of this document.

European Long/Short Equity

Monthly Net Return

Share Class A	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.31%	1.51%	1.75%	1.98%	3.39%								(Year-to-Date) 10.33%
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)													8.49%
Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.35%	1.55%	1.76%	2.14%	3.64%								(Year-to-Date) 10.87%
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)													9.50%

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

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report 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 Lemanik Asset Management SA ("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. Please refer to important information at the end of this document.

European Long/Short Equity

Monthly Net Return

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.45%	1.45%	1.73%	2.18%	3.55%								(Year-to-Date) 10.79%
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) **8.49%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.35%	1.55%	1.67%	2.02%	3.42%								(Year-to-Date) 10.40%
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) **10.61%**

Share Class S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.10%	1.34%	1.86%	2.19%	3.27%								(Year-to-Date) 10.14%
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) **2.56%**

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

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report 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 Lemanik Asset Management SA ("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. Please refer to important information at the end of this document.

European Long/Short Equity

Share Classes and Performance

Share Class	Class A	Class B	Class U	Class V	Class S
Investment Minimum	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000	CHF 2,500,000
Management Fee	2.00%	1.50%	2.00%	1.50%	1.50%
Performance Fee	20%	15%	20%	20%	20%
Redemption	Monthly*	6 months	Monthly*	3 months	3 months
Subscription	Monthly	Monthly	Monthly	Monthly	Monthly
Income Treatment	Accumulation	Accumulation	Accumulation	Distribution**	Accumulation
Date of Inception	Dec 2008	Dec 2008	Aug 2017	Dec 2017**	May 2023
ISIN	LU0400329677	LU0400329750	LU1647855136	LU1740273310	LU2616641606
WKN	A0Q5LH	A0RDZZ	A2H9ZN	A2H97Q	A3EG3K
Bloomberg	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY	TIGERSC LX EQUITY
NAV	€ 3,834.03	€ 4,472.16	\$1,906.26	€ 1,348.66	CHF 1,053.99
Performance (net)	Class A	Class B	Class U	Class V	Class S
May 2025	+3.39%	+3.64%	+3.55%	+3.42%	+3.27%
Year to Date	+10.33%	+10.87%	+10.79%	+10.40%	+10.14%
Since inception	+283.40%	+347.22%	+90.63%	+58.76%	+5.40%
Annualised	+8.49%	+9.50%	+8.49%	+10.61%	+2.56%
Sharpe Ratio	1.05x	1.17x	NM	NM	NM
Volatility (p.a.)	7.4%	7.6%	NM	NM	NM
Beta	0.20	0.20	NM	NM	NM

* Redemption notice: five business days prior to month end (cut-off 5pm CET). Please see the offering document for further information. Beta calculated since inception versus STOXX Europe 600 (TR)

** Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY21, Eur 50 FY22, Eur 60 FY23, Eur 60 FY24. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually. Sources: Fund data by European Fund Administration S.A. as per latest month end. Performance is net of fees based on unaudited figures for the current year.

Fund Information

Base Currency	EUR
Fund Domicile	Luxembourg
Fund Structure	Open-ended multi-class
Legal Entity	FCP-SIF
Style Mandate	Long/Short Equity and Active Value
Hurdle Rate	None
High Water Mark	Yes

Service Providers

Management Company/ AIFM	Lemanik Asset Management SA
Investment Advisor	Tiger Asset Management AG
Prime Broker	SEB AB
Custodian	SEB SA
Administrator	European Fund Administration SA
Auditor	PricewaterhouseCoopers
Legal Advisor	Linklaters LLP

with.
Intelligence

HFM European
Performance Awards 2024

Winner

European equity long-term
performance (5 years)
Tiger Value Fund

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report 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 Lemanik Asset Management SA ("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. Please refer to important information at the end of this document.

European Long/Short Equity

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.

Disclaimer: This report 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 Fund, which may only be sold pursuant to the Issue Document of the Fund, a copy of which may be obtained from Tiger Asset Management AG ("Investment Advisor") or Lemanik Asset Management SA ("Management Company"). The Management Company will not treat recipients of this report as its customers by virtue of their receiving this report. Due to individual client objectives, this report should not be construed as advice designed to meet the particular investment needs of any investor and this report is not to be relied upon in substitution for the exercise of independent judgment.

Information and opinions presented in this report have been obtained or derived from sources believed by the Investment Advisor to be reliable, but the Investment Advisor makes no representation as to their accuracy or completeness. Information, opinions, and estimates contained in this report reflect a judgment at its original date of publication by the Investment Advisor and are subject to change without notice. The Investment Advisor accepts no liability for loss arising from the use of the material presented in this report.

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,

The information in this report is confidential and the copyright in this presentation belongs to Tiger Asset Management AG and must not be copied, reproduced or distributed to others at any time except where analysis of the information by certain employees and advisers of the recipient is necessary to evaluate the investment opportunity offered to the recipient in the report in which case the information may be disclosed to those employees and advisers, but only on the condition that the recipient has first procured that they have agreed to treat such information as confidential and not to disclose it to third parties.

(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.

The state of the origin of the Fund is Luxembourg. This document may only be distributed in or from Switzerland to qualified investors within the meaning of Art. 10 Para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1 am Bellevue, CH-8024 Zurich. OFD acts as Ombudsman in Switzerland. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. The current document is intended for information purposes only and shall not to be used as an offer to buy and/or sell shares. The performance shown does not take account of any commissions and costs charged when subscribing to and redeeming shares. Past performance may not be reliable guide to future performance.

The Tiger Fund has been passported for marketing in Austria and Germany in accordance with the terms of the AIFMD, the 2013 Law and the AIFMG (Austrian Alternative Investment Funds Manager Act (Alternative Investmentfonds Manager-Gesetz)) respectively the KAGB (Investment Code (Kapitalanlagegesetzbuch)). The Units passported may be marketed in Austria and/or in Germany in line with the terms and exclusively to professional investors within the meaning of the AIFMG and/or KAGB. Any marketing activities to other categories of investors are prohibited.

DOCUMENT FOR INTENDED RECIPIENTS ONLY

This report 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 Lemanik Asset Management SA ("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. Please refer to important information at the end of this document.