

### 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.

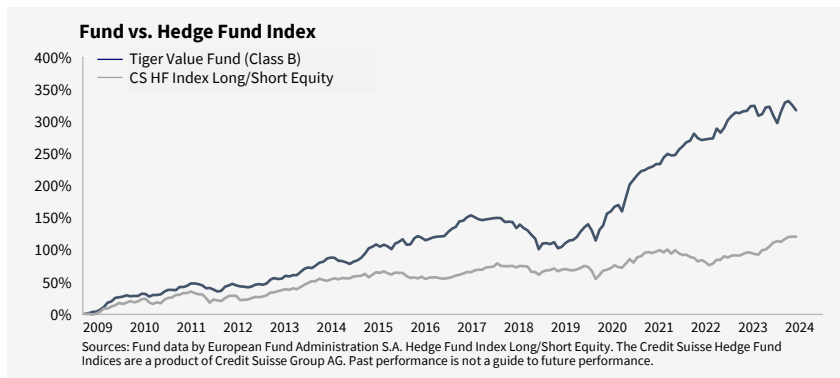
Class A		Class B	
(Performance: net)		(Performance: net)	
<b>August 2024</b>	<b>-1.93%</b>	<b>August 2024</b>	<b>-1.88%</b>
Year to Date	-1.48%	Year to Date	-1.15%
Since Inception (2008)	+254.96%	Since Inception (2008)	+311.33%
Annualised	+8.38%	Annualised	+9.39%
Sharpe Ratio	1.14x	Sharpe Ratio	1.26x
Volatility (p.a.)	7.3%	Volatility (p.a.)	7.4%
Beta (daily)	0.20	Beta (daily)	0.20
ISIN	LU0400329677	ISIN	LU0400329750
Bloomberg	TIGERAA LX EQUITY	Bloomberg	TIGERAB LX EQUITY
NAV	€ 3'549.58	NAV	€ 4'113.27

<b>Launch Date</b>	12 Dec 2008
<b>Assets under Management</b>	\$184.7m/€166.7m
<b>Investment Advisory Team</b>	Matthias Rutsch / Peter Irbled / Matthias Kubli

Asset Allocation	Short	Long
Equity	-26.8%	56.5%
Fixed Income linked	0.0%	11.8%
Future	-0.9%	0.0%
Option	-7.3%	7.3%

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\*

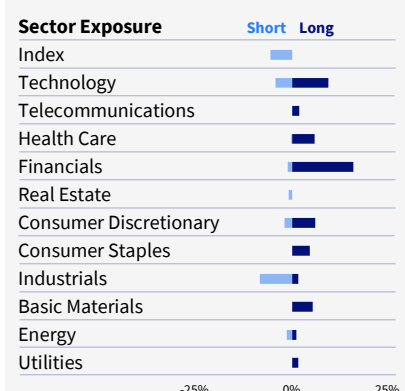
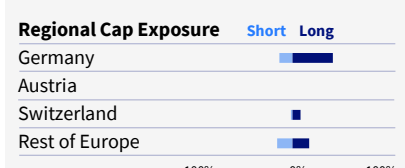
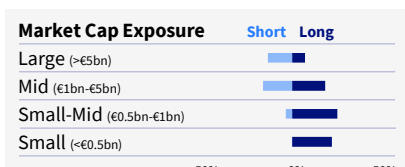
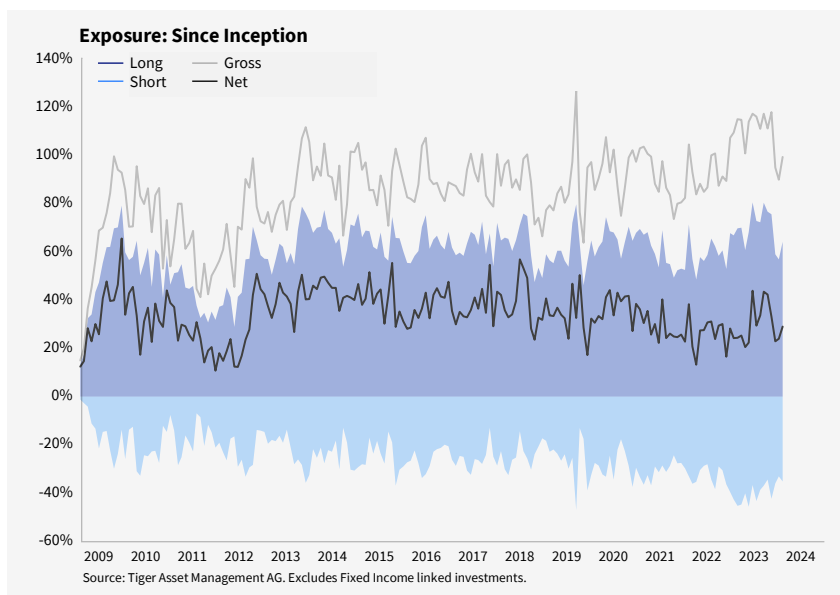
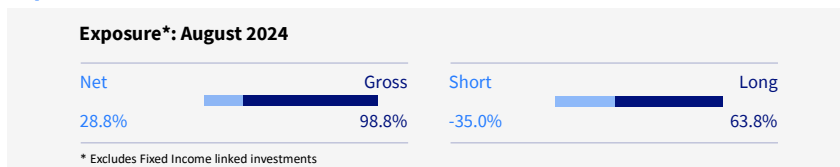
Short	Long
27	26

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

### Weightings (% of Gross)

Top 5: Short	Top 5: Long
-14.3%	22.3%
Top 10: Short	Top 10: Long
-20.2%	35.3%

### Exposure



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#### **Commentary: Protection during tumultuous days, but weak long book recovery**

In August, the Tiger Value Fund ("TVF") returned -1.93% (class A), -1.88% (class B), -1.63% (class U), -1.82% (class V) and -2.15% (Class S).

During the three tumultuous days in early August the performance of the TVF was -0.33% compared with the Stoxx Europe 600's performance of -4.84%. A combination of low net exposure and positive attribution from portfolio hedges led to significant outperformance in these down days which unfortunately was wiped out during the market rebound as we decided to continue to protect the portfolio by keeping a low net exposure. As a result, August was marked by an underwhelming performance as we kept a low net equity exposure range of 15-29% during the fast snap back of equity markets with a lagging long book performance which overall detracted -203bp and could not get compensated by gains of our short book (overall short book +15bp) due to overall rising markets.

Some of the largest movers in August included Redcare, DocMorris, AMS-Osram, Flow Traders, and United Internet. AMS-Osram detracted -52bp (stock fell -12%) in August without any significant news. Our view after their Q2 earnings release and two recent management meetings has not changed. While AMS is currently suffering from a generally weak macro environment in its industrial and medical markets with limited short-term visibility, its automotive business is holding up well so far. Nevertheless, the key driver for the expected margin improvement in H2 should come from the semiconductor & consumer business which will benefit from winning back the ALS (Ambien Light Sensor) socket with Apple iPhone. Another key catalyst is the sale of the Kulim plant (former microLED project) which should materially improve the balance sheet structure and financing cost and could increase the intrinsic value by up to 0.5 CHF or 50% of the current share price. The company has seen strong interest (~10 interested parties) and given that the replacement cost is some 20-25% above book value, AMS should be able to sell the plant at a profit which should be taken positively by the market. We have used the current weak share price to further build our position in AMS ahead of this catalyst.

Our online pharmacy positions contributed negatively with Redcare (-48bp) and DocMorris (-52bp) as the market is worried about the speed of adoption of the new electronic medical prescriptions (eRX) solution. In August, DocMorris adjusted their EBITDA guidance downwards due to higher marketing expenses which had been expected. Nevertheless, the cut to the revenue growth guidance (from >10% to 5-10%) was clearly a negative surprise. In addition, the refinancing needs in 2026 is a concern if DocMorris continues its cash-burning path. The KPIs indicate that both companies are growing strongly in eRX capturing less than 1% market share of the Eur 55bn RX market (Eur 70bn including private health insurance). We booked partial profits in Redcare at the beginning of the month but re-bought at the end of the month and increased our position in DocMorris. Given that we are exiting the slower summer period and entering a period with higher RX activity, we expect eRX revenue growth momentum to accelerate in Q3 and Q4 2024. With DocMorris trading at multiyear lows (> 90% below its 2021 peak), it has become a very attractive takeover target for strategic investors buying into a highly scalable subscription online platform with a 50% online market share.

After the sharp decline in July, Flow Traders recovered and gained +14% in August triggered by elevated market volatility resulting in a +34bp attribution to the fund. We continue to see Flow Traders as an effective hedge in the portfolio in addition to a potential upcoming catalyst to raise debt capital to finance further growth in the capital base enabling higher substantially high net income in coming years, especially if equity market volatility resets higher.

During the month we re-built a position in United Internet and had +30bp attribution in August as the stock recovered from its lows after the stock dropped -18% post their Q2 earnings release in early August. We were excited to be able to get back into the stock at below the levels we sold out of the stock last year despite significant improvements in the company's fundamentals and intrinsic value since then. Several positive events including the substantial re-rating of Ionos (from €15 to €25), the Vodafone roaming agreement, cancellation of the low band 5G spectrum auction and the re-acceleration of the network build out have all been completely priced out of the stock. The reason for the sharp share price drop post the Q2 results (higher capex and non-period expenses) are all one-off items of shift in spending between 2024 and 2025/26 that have limited to no impact on the company's fundamental value. We expect several catalysts that can lead to a substantial re-rating of the stock in the next 12-18 months including acceleration of the 5G network roll-out allowing migration of the customer base to its own network enabling cost savings, 1&1 dividend resumption as the

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spectrum auction is cancelled, a potential minority buyout of 1&1 shareholders and a spin-out of the remaining Ionos stake (64%).

The single short book gained +60bp in August, unfortunately not enough to offset the losses in the long book. One of our EV charging shorts (+20bp) continued to drift lower after announcing a massive profit warning in July and a hydrogen stock (+31bp) drifted lower from a high base. These gains were partly offset by our real estate and industrial shorts. Our hedge book had a negative contribution of -45bp resulting in an overall short book attribution of +15bp in August.

### Outlook: Another V-shaped market recovery despite continued economic weakness

In August, European equity markets displayed significant volatility at the beginning of the month but ended August with a slight gain with the DAX increasing +2.2% and the broader Stoxx Europe 600 advancing +1.5%. During the first 3 days of August global equity markets fell sharply after the Yen carry trade imploded, triggered by the BOJ raising its key interest rate from 0-0.1% to 0.25% and a weak US employment report showing US unemployment rose to 4.3%, up from 4.1% in July and 3.5% from a year earlier. The Japanese Yen promptly rallied 9% as FX traders quickly unwound trades funded by cheap Yen borrowing and global equities fell led by a 20% crash in the Japanese Nikkei 225. Nevertheless, the losses were quickly recovered and most equity market closed with a net gain in August. Once again small and midcap stocks underperformed and closed negative for the month with the MSCI Small & Microcap index losing -0.3% and the German SDAX losing -1.6%. After having led the global equity rally in 2024, the technology sector underperformed led by a -1.4% decline in the Philadelphia Semiconductor index (\$SOX) as the AI rally faded. On the other hand, cyclical and interest rate sensitive sectors rallied with the Dow Jones Industrial and DAX hitting new all-time highs. The best performing Stoxx Europe 600 sectors in August were Retail (+4.8%), Telecom (+4.3%) and Insurance (+4.0%) while Basic Resources (-4.1%) Oil&Gas (-3.6%) and Technology (-0.9%) were lagging sectors.

The equity strength came despite of continued weak economic data with the August German manufacturing PMI declining to a 5-month low of 42.4 (43.2), the Eurozone manufacturing was stagnant at 45.8 (45.8) and the China manufacturing PMI hitting a 6-month low of 49.1 (49.4). As mentioned earlier US employment was weak in July with a mere 114k jobs created in July and, also an 818k revision to the previously reported job growth between March 2023 and March 2024 implying a weaker US employment situation than previously thought. Also, the July US ISM manufacturing PMI fell to 46.8 (48.5), the lowest since November 2023.

In addition, the global geopolitical situation continues to worsen with Ukraine invading the Kursk region in Russia sparking an escalation in rhetoric from Russia as they rejected any further peace discussions. The Israel/Gaza/Iran conflict is also on edge after Israel assassinated key Hamas/Iranian military officials leading to Iran vowing to retaliate.

Global equity markets however continue to be unfazed by these risk factors as investors eagerly anticipate the Federal Reserve to cut its key FED funds rate by 25bp at their FOMC meeting later this month. The ECB is also expected to lower its refi and deposit rates by a further 25bp this month as European inflation data has continued to moderate and the Eurozone economy remains stagnant.

We had expected the turbulence at the beginning to reverberate a bit longer and did not materially increase our net equity exposure in early August. Consequently, our net equity exposure remained at a low level in August ending at 28.8%, up from 23.8% at the end of July. We only did marginal adjustments in the portfolio adding United Internet and increasing our stakes in DocMorris and AMS-Osram. As before, we continue to have an extensive pipeline of exciting investment opportunities, in two of which we started to deploy capital at very attractive levels. We continue to have plenty of firepower with a gross exposure of less than 100% and net exposure of 28.8%.

### Tiger Value Fund Team,

6<sup>th</sup> September 2024

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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
<b>2024</b>	0.08%	-3.33%	-2.73%	4.37%	3.28%	0.51%	-1.48%	-1.93%					(Year-to-Date) <b>-1.48%</b>
<b>2023</b>	1.82%	2.98%	1.54%	1.12%	-0.34%	0.66%	0.12%	1.58%	0.14%	-3.49%	0.59%	2.36%	<b>9.30%</b>
<b>2022</b>	2.15%	1.52%	1.51%	0.51%	2.76%	-1.72%	-0.69%	0.10%	0.31%	0.02%	3.80%	-1.59%	<b>8.86%</b>
<b>2021</b>	2.28%	2.24%	1.62%	0.42%	0.97%	0.55%	1.19%	-0.13%	2.76%	1.69%	-0.74%	0.14%	<b>13.71%</b>
<b>2020</b>	2.02%	-4.01%	-6.80%	7.77%	2.84%	7.79%	1.31%	2.69%	0.76%	-3.66%	7.84%	6.85%	<b>26.90%</b>
<b>2019</b>	4.37%	0.23%	-0.91%	1.44%	-4.53%	1.09%	2.81%	1.72%	0.49%	1.98%	3.69%	2.92%	<b>16.05%</b>
<b>2018</b>	0.02%	-0.11%	-2.45%	0.09%	-0.17%	-3.99%	2.20%	-2.14%	-1.58%	-3.14%	-2.73%	-7.43%	<b>-19.73%</b>
<b>2017</b>	1.96%	1.31%	3.33%	0.22%	2.12%	0.97%	-1.07%	-1.23%	-0.77%	0.45%	0.39%	0.41%	<b>8.30%</b>
<b>2016</b>	-3.91%	0.21%	4.43%	1.40%	-0.99%	-1.85%	0.91%	1.05%	0.41%	0.22%	0.15%	2.70%	<b>4.58%</b>
<b>2015</b>	2.07%	3.13%	4.23%	0.99%	1.54%	-1.60%	1.41%	-1.20%	-2.10%	3.89%	1.45%	1.60%	<b>16.29%</b>
<b>2014</b>	1.88%	2.56%	0.63%	2.61%	0.63%	-0.34%	-2.19%	-0.42%	-1.20%	-1.32%	1.83%	1.14%	<b>5.82%</b>
<b>2013</b>	3.57%	1.49%	-0.66%	0.24%	2.70%	-0.67%	0.95%	0.07%	3.00%	2.66%	1.14%	-0.54%	<b>14.73%</b>
<b>2012</b>	4.48%	1.51%	1.35%	-1.68%	-1.05%	-0.37%	-0.59%	0.69%	1.85%	0.57%	-0.53%	1.44%	<b>7.79%</b>
<b>2011</b>	3.43%	-0.21%	1.47%	2.14%	0.25%	-0.81%	-1.32%	-3.41%	0.45%	-1.72%	-2.24%	0.86%	<b>-1.31%</b>
<b>2010</b>	0.50%	0.06%	2.22%	-0.32%	-3.08%	2.04%	0.05%	0.58%	3.25%	1.62%	0.18%	-0.41%	<b>6.75%</b>
<b>2009</b>	0.56%	1.73%	0.46%	2.87%	3.60%	5.51%	1.21%	4.35%	1.05%	0.62%	1.26%	-1.29%	<b>24.04%</b>
<b>2008</b>	-	-	-	-	-	-	-	-	-	-	-	0.003%	<b>0.003%</b>
													(Share Class A % Annualised Return Since Inception) <b>8.38%</b>
Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	0.12%	-3.29%	-2.69%	4.42%	3.38%	0.58%	-1.53%	-1.88%					(Year-to-Date) <b>-1.15%</b>
<b>2023</b>	1.97%	3.20%	1.67%	1.22%	-0.32%	0.74%	0.16%	1.72%	0.18%	-3.67%	0.66%	2.55%	<b>10.38%</b>
<b>2022</b>	2.32%	1.65%	1.64%	0.58%	2.97%	-1.80%	-0.73%	0.17%	0.37%	0.06%	4.08%	-1.65%	<b>9.90%</b>
<b>2021</b>	2.46%	2.43%	1.81%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.98%	1.83%	-0.75%	0.18%	<b>15.18%</b>
<b>2020</b>	2.06%	-3.97%	-6.76%	7.81%	2.89%	7.64%	1.36%	2.90%	0.84%	-3.62%	8.13%	7.31%	<b>28.35%</b>
<b>2019</b>	4.41%	0.26%	-0.87%	1.48%	-4.49%	1.13%	2.86%	1.76%	0.53%	2.03%	3.73%	2.96%	<b>16.64%</b>
<b>2018</b>	0.07%	-0.07%	-2.41%	0.13%	-0.13%	-3.95%	2.25%	-2.10%	-1.54%	-3.09%	-2.69%	-7.40%	<b>-19.33%</b>
<b>2017</b>	2.13%	1.43%	3.58%	0.27%	2.30%	1.07%	-1.03%	-1.19%	-0.73%	0.50%	0.43%	0.45%	<b>9.47%</b>
<b>2016</b>	-3.87%	0.26%	4.49%	1.52%	-1.01%	-1.84%	0.95%	1.10%	0.46%	0.27%	0.20%	2.91%	<b>5.30%</b>
<b>2015</b>	2.09%	3.33%	4.55%	1.09%	1.69%	-1.68%	1.53%	-1.24%	-2.06%	4.03%	1.58%	1.74%	<b>17.69%</b>
<b>2014</b>	2.04%	2.75%	0.71%	2.81%	0.70%	-0.32%	-2.15%	-0.37%	-1.16%	-1.28%	1.87%	1.19%	<b>6.84%</b>
<b>2013</b>	3.78%	1.62%	-0.67%	0.30%	2.91%	-0.69%	1.05%	0.11%	3.23%	2.87%	1.24%	-0.53%	<b>16.15%</b>
<b>2012</b>	4.52%	1.55%	1.39%	-1.64%	-1.01%	-0.33%	-0.54%	0.73%	1.89%	0.61%	-0.49%	1.40%	<b>8.23%</b>
<b>2011</b>	3.62%	-0.18%	1.56%	2.27%	0.21%	-0.71%	-1.28%	-3.37%	0.49%	-1.68%	-2.20%	0.90%	<b>-0.59%</b>
<b>2010</b>	0.57%	0.10%	2.40%	-0.28%	-3.04%	2.08%	0.05%	0.62%	3.32%	1.80%	0.19%	-0.36%	<b>7.57%</b>
<b>2009</b>	0.62%	1.87%	0.52%	3.25%	3.90%	5.95%	1.34%	4.62%	1.08%	0.70%	1.38%	-1.26%	<b>26.51%</b>
<b>2008</b>	-	-	-	-	-	-	-	-	-	-	-	0.02%	<b>0.02%</b>
													(Share Class B % Annualised Return Since Inception) <b>9.39%</b>

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
<b>2024</b>	0.14%	-3.21%	-2.62%	4.47%	3.32%	0.59%	-1.35%	-1.63%					(Year-to-Date) <b>-0.56%</b>
<b>2023</b>	2.09%	3.07%	1.82%	1.27%	-0.28%	0.86%	0.29%	1.70%	0.20%	-3.39%	0.76%	2.50%	<b>11.27%</b>
<b>2022</b>	2.17%	1.59%	1.62%	0.42%	2.97%	-1.75%	-0.48%	0.29%	0.38%	0.19%	4.10%	-1.19%	<b>10.64%</b>
<b>2021</b>	2.40%	2.33%	1.67%	0.50%	1.02%	0.58%	1.25%	-0.12%	2.80%	1.73%	-0.75%	0.22%	<b>14.44%</b>
<b>2020</b>	2.19%	-3.87%	-6.46%	7.87%	2.95%	6.27%	1.41%	2.77%	0.81%	-3.54%	7.85%	7.39%	<b>27.29%</b>
<b>2019</b>	4.34%	0.43%	-0.65%	1.69%	-4.27%	1.31%	3.06%	2.07%	0.73%	2.27%	3.38%	3.18%	<b>18.68%</b>
<b>2018</b>	0.24%	-0.04%	-2.21%	0.24%	0.20%	-3.78%	2.41%	-1.91%	-1.23%	-2.86%	-2.44%	-7.22%	<b>-17.39%</b>
<b>2017</b>	-	-	-	-	-	-	-	-0.99%	-0.91%	0.62%	0.67%	0.60%	<b>-0.02%</b>

(Share Class U % Annualised Return Since Inception) **8.10%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	0.12%	-3.28%	-2.69%	4.42%	3.28%	0.56%	-1.44%	-1.82%					(Year-to-Date) <b>-1.13%</b>
<b>2023</b>	1.85%	3.01%	1.57%	1.15%	-0.30%	0.71%	0.15%	1.61%	0.17%	-3.45%	0.62%	2.44%	<b>9.81%</b>
<b>2022</b>	2.18%	1.56%	1.55%	0.55%	2.79%	-1.72%	-0.69%	0.16%	0.35%	0.05%	3.84%	-1.59%	<b>9.25%</b>
<b>2021</b>	2.46%	2.47%	1.85%	0.48%	1.07%	0.62%	1.30%	-0.10%	2.97%	1.83%	-0.75%	0.11%	<b>15.20%</b>
<b>2020</b>	-	-	-	-	-	-	-	-	-	-	-	7.31%	<b>7.31%</b>

(Share Class V % Annualised Return Since Inception) **10.50%**

Share Class S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
<b>2024</b>	-0.02%	-3.54%	-2.87%	4.20%	3.24%	0.38%	-1.74%	-2.15%					(Year-to-Date) <b>-2.74%</b>
<b>2023</b>	-	-	-	-	0.08%*	0.55%	0.03%	1.45%	0.06%	-4.02%	0.59%	2.50%	<b>1.13%*</b>

(Share Class S % Annualised Return Since Inception) **-1.24%**

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 30 for H124. 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
<b>Investment Minimum</b>	€ 125,000	€ 5,000,000	US\$ 125,000	€ 2,500,000	CHF 2,500,000
<b>Management Fee</b>	2.00%	1.50%	2.00%	1.50%	1.50%
<b>Performance Fee</b>	20%	15%	20%	20%	20%
<b>Redemption</b>	Monthly*	6 months*	Monthly*	3 months*	3 months*
<b>Subscription</b>	Monthly	Monthly	Monthly	Monthly	Monthly
<b>Income Treatment</b>	Accumulation	Accumulation	Accumulation	Distribution**	Accumulation
<b>Date of Inception</b>	Dec 2008	Dec 2008	Aug 2017	Dec 2017**	May 2023
<b>ISIN</b>	LU0400329677	LU0400329750	LU1647855136	LU1740273310	LU2616641606
<b>WKN</b>	A0Q5LH	A0RDZZ	A2H9ZN	A2H97Q	A3EG3K
<b>Bloomberg</b>	TIGERAA LX EQUITY	TIGERAB LX EQUITY	TIGERVU LX EQUITY	TIGEREV LX EQUITY	TIGERSC LX EQUITY
<b>NAV</b>	€ 3'549.58	€ 4'113.27	\$1'748.06	€ 1'276.24	CHF 983.50
<b>Performance (net)</b>	<b>Class A</b>	<b>Class B</b>	<b>Class U</b>	<b>Class V</b>	<b>Class S</b>
<b>August 2024</b>	-1.93%	-1.88%	-1.63%	-1.82%	-2.15%
<b>Year to Date</b>	-1.48%	-1.15%	-0.56%	-1.13%	-2.74%
<b>Since inception</b>	+254.96%	+311.33%	+74.81%	+46.64%	-1.65%
<b>Annualised</b>	+8.38%	+9.39%	+8.10%	NM	NM
<b>Sharpe Ratio</b>	1.14x	1.26x	NM	NM	NM
<b>Volatility (p.a.)</b>	7.3%	7.4%	NM	NM	NM
<b>Beta</b>	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)

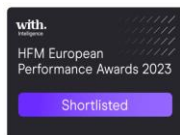
\*\* Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY21, Eur 50 FY22, Eur 60 FY23, Eur 30 H124. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually. Sources: Fund data by European Fund Administration S.A. as per latest month 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

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



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### European Long/Short Equity

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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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