

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.

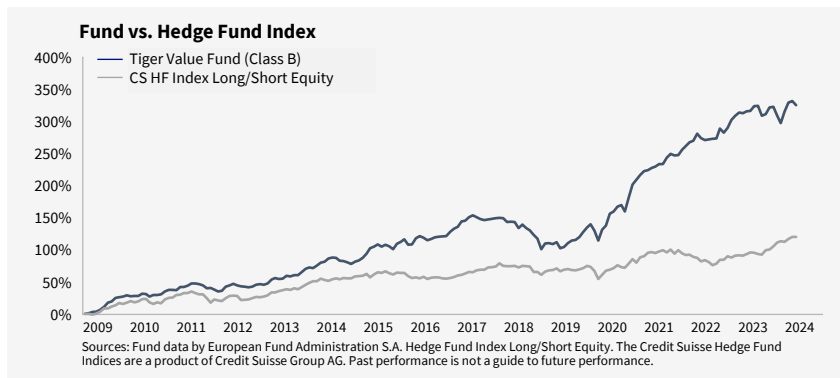
Class A		Class B	
(Performance: net)		(Performance: net)	
July 2024	-1.48%	July 2024	-1.53%
Year to Date	+0.46%	Year to Date	+0.74%
Since Inception (2008)	+261.95%	Since Inception (2008)	+319.19%
Annualised	+8.56%	Annualised	+9.58%
Sharpe Ratio	1.17x	Sharpe Ratio	1.28x
Volatility (p.a.)	7.3%	Volatility (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	€ 3,619.45	NAV	€ 4,191.91

Launch Date	12 Dec 2008
Assets under Management	\$185.7m/€171.6m
Investment Advisory Team	
Matthias Rutsch / Peter Irbald / Matthias Kubli	

Asset Allocation	Short	Long
Equity	-28.8%	51.3%
Fixed Income linked	0.0%	13.6%
Future	-0.9%	0.0%
Option	-3.2%	5.4%

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*

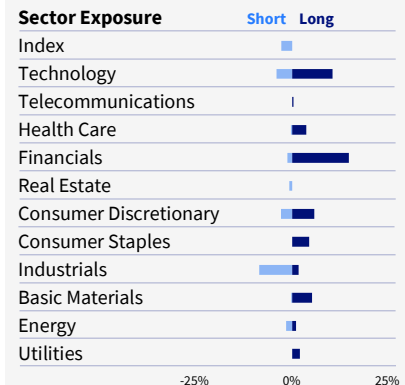
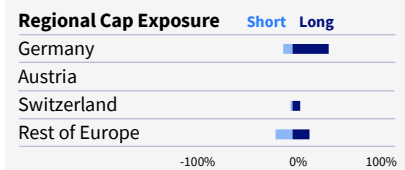
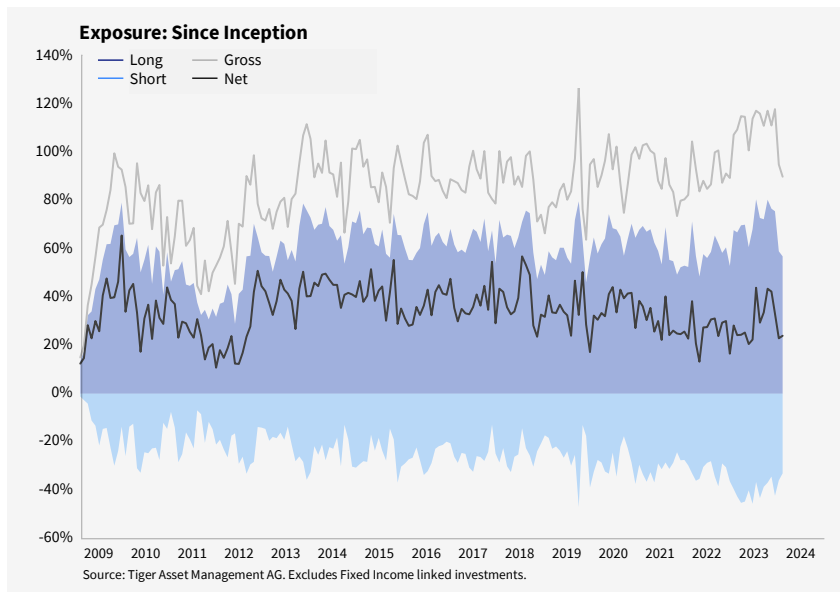
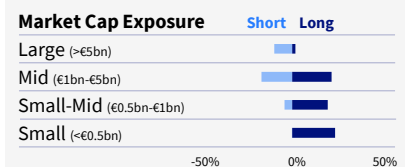
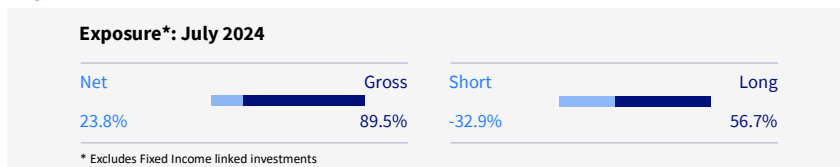
Short	Long
33	26

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

Weightings (% of Gross)

Top 5: Short	Top 5: Long
-11.2%	23.2%
Top 10: Short	Top 10: Long
-17.5%	35.8%

Exposure



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European Long/Short Equity

Commentary: Underwhelming long book performance and low net exposure

In July, the Tiger Value Fund (“TVF”) returned -1.48% (class A), -1.53% (class B), -1.35% (class U), -1.44% (class V) and -1.74% (Class S).

The performance of the TVF was dragged down by an underwhelming performance of the long book which detracted -160bp in July which could not be compensated by short book gains (overall short book +7bp) as we kept a low net equity exposure range of 20-25% in overall rising equity markets. While heavy sector rotation benefitted especially small caps in the US (Russel2000 +10.1%) over large cap tech stocks (NASDAQ100 -1.6%) this rotation didn’t extend to European or German small cap stocks with the MSCI Europe SMID index +3.3% and MDAX +0.8% vs. the large cap indices Stoxx Europe +1.4% and DAX +1.5%.

Some of the largest movers in the TVF in July included Redcare, DocMorris, Flow Traders, and Imerys. For our online pharmacy position we had a mixed picture with Redcare gaining (+78bp) and DocMorris dropping (-29bp) as Redcare gained market share from DocMorris in prescription drugs (RX). DocMorris has a weaker balance sheet with less marketing fire power and more headwinds from declining paper RX (pRX) but both companies should show exponential growth in electronic prescriptions (eRX) as the eRX roll-out via the Apps of DocMorris and Redcare just started in Q2, addressing a Eur 55bn RX market. Redcare rallied 50% from its recent lows after the company announced eRX KPIs and Q2 results. So far Redcare only captured a market share of 0.45% in June, up from 0.27% in January which implies a Eur 450m RX run-rate which could be Eur 5bn in a few years (at 5% market share). We are optimistic for the two online pharmacy market leaders as their Apps are convenient to redeem the eRX, in particular for chronic disease patients (c. 80% of RX customers). As of 2025 doctors will be able to hand out yearly prescriptions to their chronic disease patients, making it convenient to use the eRX subscription service of DocMorris and Redcare respectively. Another growth accelerator is the cross-sell potential of OTC products. We booked some profits in Redcare and increased our position in DocMorris and expect at both companies eRX growth momentum to accelerate over the coming quarters.

Flow Traders dropped 17% (-44bp) in July after the announcement of the suspension of the dividend. This should be mainly a technical sell-off as income investors are forced to sell. This policy change will allow Flow Traders to grow their trading capital (no leverage so far) which has been a constraint over the last few years and transition from an income to a growth stock. Flow Traders is one of the largest market makers in exchange traded ETPs globally (equity, fixed income, FX, commodities and digital assets) significantly profiting from market volatility offering a hedge against a larger market downturn. In addition, the company will aim to raise debt capital to further grow the capital base, which then can be deployed at minimal additional costs. Hence, boosting their future net income, implying even further upside during the next market sell-off. Flow is trading at 8x PE 2024 on a continued depressed earnings outlook by consensus.

Imerys burdened the performance of the TVF by -40bps after mixed Q2 results. While the core business surprised to the upside and is continuing its recovery, the TQC JV contribution is expected to fall in the second half of 2024 due to destocking in the Chinese solar supply chain. The management views this as a temporary effect with a strong underlying demand trend which has already been experienced in similar fashion in their Carbon Black & Graphite business that is now recovering. Furthermore, Imerys expects their talc litigation in the US to conclude as the J&J settlement contributes USD 505m to the trust which will be approved by the court in August and then a vote on the organization plan will be launched in September, the next catalyst for the stock to clear the litigation overhang. We continue to see the shares as significantly undervalued trading at 5x EBITDA 2025.

The single short book gained +15bp in July, unfortunately not enough to offset the losses in the long book. Some of our short cases did however play out nicely in July, with one of our battery shorts announcing a complete financial restructuring causing the stock to plummet -76% during the month and contributing +41bp to our short performance. Another EV charging short came with another massive profit warning resulting in a -33% decline in the share price and contributing +41bp as well to our short book. Unfortunately, these gains were offset by various other hydrogen, IT and industrial shorts mainly caused by rising equity markets. Our DAX hedge book had a negative contribution of -9bp resulting in an overall short book attribution of +7bp in July.

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Outlook: Massive sector rotation

In July, global benchmark equity indices gained somewhat with the Stoxx Europe 600 advancing +1.4%, DAX gaining +1.5% and the S&P500 increasing +1.1%. The performance of the broad indices does not however tell the real story of the equity markets' performance in July. Under the surface there was substantial rotation from the technology sector to the small cap sector especially in the US. During the first two weeks of July, Nasdaq100 gained +5% only to plummet -10% in the following three weeks before a bounce on the last day of the month bringing the index to a modest loss of the month (-1.6%). Inversely, the US small cap index Russel2000 gained +10% from mid-July until month end, benefitting from a huge rotation from the tech sector into the small cap sector. In Europe however, there was no such rotation as the small cap indices continued to underperform (at least in Germany) with the MDAX gaining 0.8% and the SDAX losing -0.2%.

On a sector basis in Europe (based on Stoxx Europe600 sectors), the Banking sector continued its strong YTD performance adding another +5.6% in July (+15.2% YTD) as well as the Construction & Materials sector (+6.2%), Telecoms (+4.3%) and Utilities (+5.6%) presumably driven by expectation of further interest rate cuts by the ECB. On the losing side, Technology followed the lead from the US and lost -6.0%, followed by Basic Resources (-4.8%) and the Automotive sector (-4.0%) pressured by numerous profit warnings in the automotive industry. Value stocks (driven by the strong banking performance and weak technology) outperformed growth by 450bp in July (+3.4% vs. -1.1% as measured by the MSCI Europe Value and Growth indices) after 2 months of underperformance.

In the bond market, July saw a significant yield compression with the US 10y bond yield declining -37bp, the German 10y bond yield falling -20bp and the European peripheral yields falling even more with the Italian 10y -42bp, Greece -43bp, Spain -30bp and France -29bp. On the shorter end of the yield curve even bigger declines with the US 2-year dropping 50bp and the German 2-year yield -30bp. Clearly the bond market started to price in slower economic growth in July whereas the equity market was still priced for a soft-landing/no-landing scenario.

Nonetheless, in the first two days of August it seems the equity market has started to become concerned with the outlook for corporate earnings with a broad sell off both in the US and Europe. Yesterday, the US ISM index printed a very weak 46.8 vs. 48.8 expected (4th month in a row below 50) and then today the US unemployment number came in at 4.3%, up 0.9%-points from the cycle low of 3.4% in April 2023 and the highest since November 2021. Equity markets have been salivating over interest rate cuts all year hoping for, and celebrating bad economic news as it would make rate cuts more likely. Now that we are finally seeing sustained weak economic numbers, we doubt that the equity market will like it anymore.

As mentioned in our previous newsletter, our main scenario remains that economic growth will disappoint in H224 and that 2024 and 2025 earnings expectations are too optimistic. We have started to see evidence of that in recent weeks as many European companies have had to cut full year 2024 earnings expectations as the expected second half recovery has failed to materialise. Nevertheless, we continue to see further downside to earnings expectation especially for 2025. Consequently, our net equity exposure remained at a low level in July ending at 23.8%, slightly up from 22.8% at the end of June. We did only marginal adjustments in the portfolio selling out of Cancom after the buy-back tender was completed as well as Duerr (due to automotive weakness), increased our stake in DocMorris and reduced it somewhat in Redcare as discussed above. As before, we continue to have an extensive pipeline of exciting investment opportunities, and with the current increase in equity market volatility hopefully we will be able enter these ideas at very attractive levels in coming weeks and months as we have plenty of firepower with a gross exposure of less than 90% and net exposure of 23.8%.

Tiger Value Fund Team,2nd August 2024**DOCUMENT FOR INTENDED RECIPIENTS ONLY**

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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
2024	0.08%	-3.33%	-2.73%	4.37%	3.28%	0.51%	-1.48%						(Year-to-Date) 0.46%
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)												8.56%
Share Class B	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.12%	-3.29%	-2.69%	4.42%	3.38%	0.58%	-1.53%						(Year-to-Date) 0.74%
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)												9.58%

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

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European Long/Short Equity

Monthly Net Return

Share Class U	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.14%	-3.21%	-2.62%	4.47%	3.32%	0.59%	-1.35%						(Year-to-Date) 1.09%
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) **8.46%**

Share Class V	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.12%	-3.28%	-2.69%	4.42%	3.28%	0.56%	-1.44%						(Year-to-Date) 0.70%
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) **11.29%**

Share Class S	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	-0.02%	-3.54%	-2.87%	4.20%	3.24%	0.38%	-1.74%						(Year-to-Date) -0.60%
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) **0.41%**

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
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	€ 3,619.45	€ 4,191.91	\$1,777.05	€ 1,299.86	CHF 1,005.15
Performance (net)	Class A	Class B	Class U	Class V	Class S
July 2024	-1.48%	-1.53%	-1.35%	-1.44%	-1.74%
Year to Date	+0.46%	+0.74%	+1.09%	+0.70%	-0.60%
Since inception	+261.95%	+319.19%	+77.71%	+49.35%	+0.51%
Annualised	+8.56%	+9.58%	+8.46%	NM	NM
Sharpe Ratio	1.17x	1.28x	NM	NM	NM
Volatility (p.a.)	7.3%	7.4%	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)

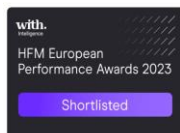
** Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY21, Eur 50 FY22, Eur 60 FY23, Eur 30 H124. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually. Sources: Fund data by European Fund Administration S.A. as per latest month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

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



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European Long/Short Equity

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Statements that are predictive in nature, that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "thinks," and similar expressions are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. These factors include, among other things, those matters discussed as "Risk Factors," in the Issue Document of the Fund, as well as (1) general economic and business conditions; (2) new governmental regulations and changes in, or the failure to comply with existing governmental regulation, (3) legislative proposals that impact our industry or the way we do business,

(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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