

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.

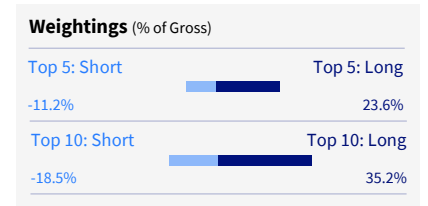
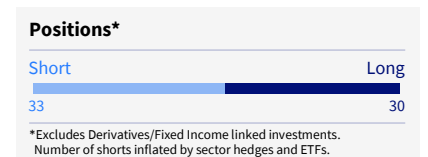
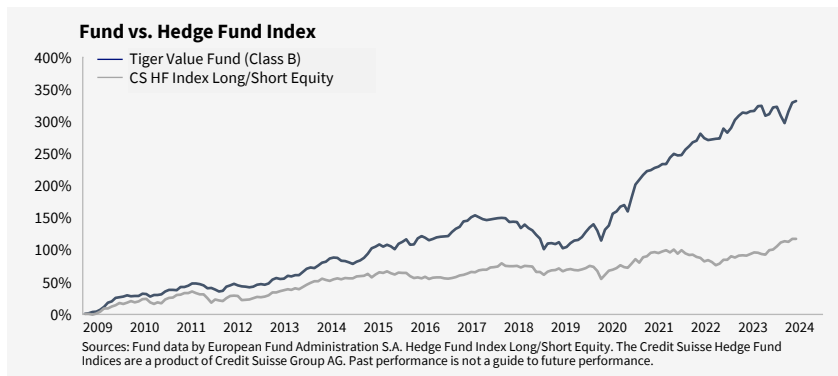
| Class A | | Class B | |
|------------------------|-------------------|------------------------|-------------------|
| (Performance: net) | | (Performance: net) | |
| June 2024 | +0.51% | June 2024 | +0.58% |
| Year to Date | +1.96% | Year to Date | +2.30% |
| Since Inception (2008) | +267.36% | Since Inception (2008) | +325.70% |
| Annualised | +8.71% | Annualised | +9.74% |
| Sharpe Ratio | 1.19x | Sharpe Ratio | 1.30x |
| 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 | € 3,673.64 | NAV | € 4,257.02 |

| | |
|---------------------------------|---|
| Launch Date | 12 Dec 2008 |
| Assets under Management | \$186.3m/€174.2m |
| Investment Advisory Team | Matthias Rutsch / Peter Irbald / Matthias Kubli |

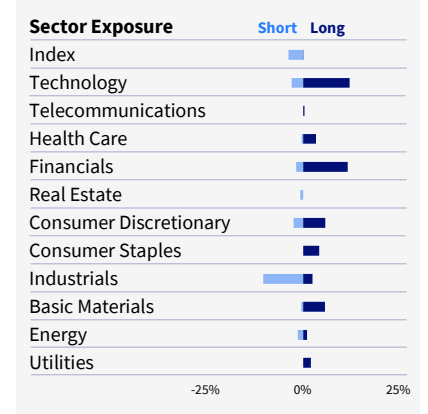
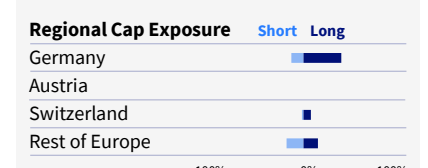
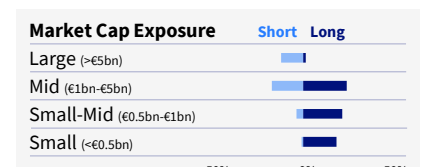
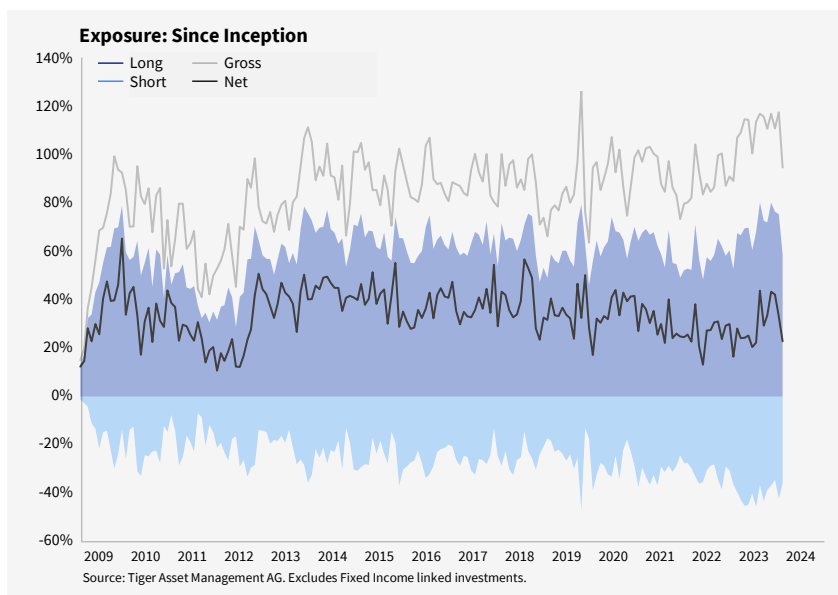
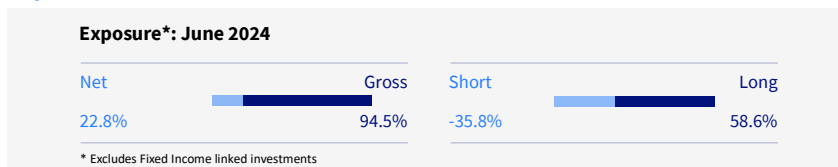
| Asset Allocation | Short | Long |
|---------------------|--------|-------|
| Equity | -30.3% | 55.7% |
| Fixed Income linked | 0.0% | 10.1% |
| Future | -0.9% | 0.0% |
| Option | -4.6% | 2.9% |

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



Exposure



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Commentary: Mixed June returns but TVF continued its recent outperformance

In June, the Tiger Value Fund ("TVF") returned +0.51% (class A), +0.58% (class B), +0.59% (class U), +0.56% (class V) and +0.38% (Class S). The long book lost -204bp and the short book gained +262bp of which +246bp from single shorts. The performance of the TVF was mixed with no significant winners or loser but the fund outperformed in a generally weak European equity market (Stoxx Europe 600 -1.2%) and small/midcaps in particular (MDAX -5.8%) which resumed its underperformance and is now down -7.2% YTD (vs TVF +2.3% for class B).

In the long book (-204bp), notable winners included Cherry, Cancom, and New Work while AMS, Viridian and Imerys burdened the long book in June. Cherry attributed +29bp after the company finally released its audited 2023 accounts and the CEO increased his holdings in the stock. The company also brought forward its Q2 reporting to July 24th (and full H1 on August 6) which is particularly welcomed given the previous delays in the Q1 reporting and audited annual report. New Work attributed +20bp after the majority shareholder Burda launched a tender offer at €66.25. We find the offer quite underwhelming (10% takeover premium) and after the announcement two activist funds flagged significant positions in the company (6.5% and 7.3%) increasing the likelihood of an improved offer. We remain invested as the downside is limited while there is a possibility of a higher bid from Burda. Cancom (+23bp) gained after it was upgraded by a research broker, and also saw some insider buying in early June.

While Imerys burdened the performance of the TVF by -31bp, the stock hit a new 52-week high in June as several brokers came with bullish research reports and raised estimates significantly. In addition, the brokers also highlighted the hidden value of the TQC business that we emphasised as a key catalyst for the stock in last month's newsletter. Unfortunately, the stock gave up all of its gains towards the end of the month as French small/midcaps got hit by the election uncertainty. We used the initial share price strength to reduce our position somewhat, but it still remains our largest position in the TVF and we still see substantial catalysts and upside in the stock. AMS (-51bp) retraced some of the gains from May and declined -14% in June as European semiconductor stocks fell broadly burdened by a weaker outlook for the automotive semiconductor market. Nevertheless, we remain optimistic as the company has several company specific catalysts in H2 that should drive margin expansion and a re-rating of the stock as the stock remains a bargain at P/E 5x 2025. Similarly, Viridien (-57bp) which rallied +59% in May, also gave back some of its gains in June as French small/midcap stocks were under pressure and profit taking from the significant rally in May. We reduced our Viridien position in early June and implemented hedges for our French small/midcap exposure (including Imerys) which offset some of the losses in June.

The single short book gained +246bp in June completely offsetting the losses in the long book. Winning positions included our hydrogen/battery shorts (+47bp), the automotive short basket (+40bp), fraud/liberal accounting shorts (+35bp), and +34bp from a medical equipment short which came with a significant profit warning in June. We didn't have any significant losses in the short book in June.

Outlook: Europe hit by political turmoil and further deterioration in economic data

In June, European equities underperformed as political risk came back into focus after the strong performance of right-wing populists in the EU Parliament elections prompting French President Macron to call for snap parliamentary elections in France. As a result, the French equity benchmark CAC40 lost -6.4% in June, the German DAX retreated -1.4% and Stoxx Europe 600 declined -1.2%. In addition, European small/midcaps performed even worse with the French CAC Mid 60 tumbling -11.5%, the MDAX losing -5.8% and the MSCI Europe Small & Midcap index declining -3.0%.

In addition to the political turmoil in Europe, recent economic data has surprised negatively, and the Eurozone Citi Economic Surprise Index tumbled from 27.5 to -14.2 during June, the biggest monthly decline since May 2023. The key driver was the disappointing IFO and PMI data in Germany and Eurozone which showed a month-on-month weakening after two months of improved economic conditions. This was before the recent political turmoil, so it's safe to say the June reading will be even worse. The German unemployment rate has also quietly crept higher and hit a 3-year high in June at 6.0%.

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European Long/Short Equity

Even before this weakening in economic conditions in June, the ECB cut its key benchmark deposit and refi rates by -25bp to 3.75% and 4.25%. Ironically, this was despite the ECB raising its Eurozone core inflation forecast for 2024 and 2025 to an average of 2.8% (2.6%) and 2.1% (2.0%) and despite that the Eurozone core inflation ticked up m/m from 2.7% to 2.9% in May. After a brief spike in the German 10-year bond yield, the yield ended -16bp lower for the month driven by the overall risk off environment. The French 10-year bond was however under significant pressure due to the political uncertainty and rose +16bp on the month resulting in the spread to the German 10-year bond rising to 80bp from 47bp at the end of May.

Market breadth narrowed even further in June and all sectors declined except the Technology sector (SX8P +5.0%), Healthcare (SXDP +2.8%) and Media (SXMP +1.5%). The worst performing sectors were Construction -5.7% (SXOP) and Auto&Parts -5.4% (SXAP).

Our main scenario remains that economic growth will disappoint with H224 earnings expectations being too optimistic, in our opinion. We have recently seen quite a few profit warnings which lend more credibility to this scenario and the deterioration in leading indicators (PMI) in June also validates this. The increased political risk in Europe will not help economic sentiment either and risks reversing the recent positive equity fund inflows into Europe from international investors that has supported the equity market so far in 2024. While we were encouraged by the strong performance of small/midcaps in May, this trend reversed in June despite the rate cut by the ECB. As a result, we have positioned the fund more defensively and reduced our net and gross exposure in June quite significantly and ended with a net/gross equity exposure of 22.8%/94.5% down from 33.0%/117.4% at the end of May. The reduction was mainly in the long book which ended at 58.6% (75.2%), -1660bp lower m/m. The short book was reduced -640bp to 35.8% (42.2%). During the month we completely sold our positions in Aixtron as SiC news flow continued to deteriorate. We also sold out of Bayer, Befesa, Ionos and IDS, and reduced our positions in Ceconomy, Imerys and Viridien (as previously discussed). We continue to have an extensive pipeline of exciting investment opportunities, but in-line with our risk/reward approach and catalyst driven investment strategy, we await better entry points in coming months as geopolitical and macroeconomic risks are likely to dominate financial markets in the near term.

Tiger Value Fund Team,

2nd July 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 |
|---------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| 2024 | 0.08% | -3.33% | -2.73% | 4.37% | 3.28% | 0.51% | | | | | | | (Year-to-Date) 1.96% |
| 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) 8.71% |
| 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% | | | | | | | (Year-to-Date) 2.30% |
| 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) 9.74% |

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% | | | | | | | (Year-to-Date) 2.48% |
| 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) **8.77%**

| 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% | | | | | | | (Year-to-Date) 2.18% |
| 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) **12.00%**

| 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% | | | | | | | (Year-to-Date) 1.15% |
| 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) **1.96%**

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 | € 3,673.64 | € 4,257.02 | \$1,801.38 | € 1,318.84 | CHF 1,022.91 |
| Performance (net) | Class A | Class B | Class U | Class V | Class S |
| June 2024 | +0.51% | +0.58% | +0.59% | +0.56% | +0.38% |
| Year to Date | +1.96% | +2.30% | +2.48% | +2.18% | +1.15% |
| Since inception | +267.36% | +325.70% | +80.14% | +51.53% | +2.29% |
| Annualised | +8.71% | +9.74% | +8.77% | NM | NM |
| Sharpe Ratio | 1.19x | 1.30x | 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)

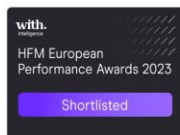
** Share class V performance assumes reinvestment of the Eur 40 dividend pay-out per share for FY21, Eur 50 FY22, Eur 60 FY23, Eur 30 H124. Share class V was relaunched in Dec 2020 and is distributing dividends semi-annually. Sources: Fund data by European Fund Administration S.A. as per latest month 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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(4) competition, and (5) our ability to attract and retain qualified personnel.

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