

Kryger Event Fund

Strategy AUM
\$604 Million

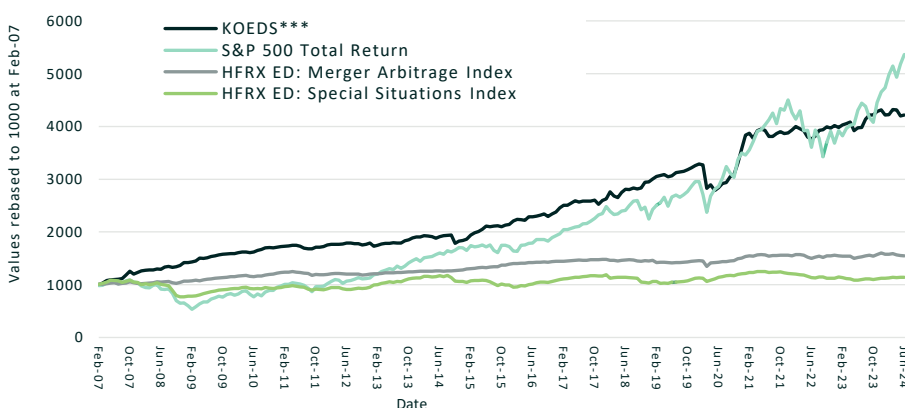
MTD YTD
0.32% -2.29%

Performance Summary (net of fees)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	-2.29%	0.26%	2.25%	-0.23%	-2.54%	0.32%							-2.29%
2023	-0.88%	1.22%	0.52%	0.84%	-4.06%	1.38%	0.19%	3.89%	1.92%	0.02%	1.57%	0.73%	7.39%
2022	1.40%	1.76%	-1.05%	-1.04%	-2.96%	-0.99%	1.48%	2.78%	0.36%	1.30%	-0.60%	1.27%	3.61%
2021	7.33%	0.96%	-2.60%	3.84%	0.91%	-0.73%	-2.96%	0.07%	1.46%	0.85%	-0.82%	0.24%	8.45%
2020	0.92%	-0.54%	-13.55%	2.48%	-3.82%	2.05%	2.72%	0.66%	3.62%	1.41%	6.91%	6.79%	8.28%
2019	1.85%	1.60%	0.45%	0.60%	-1.38%	0.69%	1.90%	0.46%	0.35%	0.93%	1.13%	1.32%	10.32%
2018	1.13%	5.06%	-2.82%	-1.02%	3.61%	2.14%	-0.18%	1.10%	-0.53%	0.57%	3.82%	0.31%	13.71%
2017	3.47%	1.75%	0.04%	1.78%	1.53%	-0.73%	0.50%	0.13%	-0.06%	0.76%	-3.15%	2.96%	9.19%
2016	2.97%	1.39%	-0.23%	-0.48%	2.89%	-0.09%	0.61%	0.94%	1.05%	-2.30%	2.12%	1.64%	10.89%
2015	1.29%	4.06%	2.47%	1.04%	2.19%	3.05%	-0.62%	0.47%	0.31%	-0.82%	1.47%	0.62%	16.56%
2014	0.05%	1.16%	-0.27%	-0.82%	-1.52%	1.66%	0.99%	0.45%	0.32%	-8.29%	2.55%	0.61%	-3.49%
2013									2.16%	1.02%	1.90%	1.12%	6.34%

The performance shown above is for information only and as described uses different share classes open to investors during relevant periods. The performance figures above are calculated net of fees and expenses and reflect from: September 2013 to July 2016, performance of the Ordinary share class* (1% management fee & 17.5% performance fee); August 2016 to December 2017, performance of the Class B LP share class (1.5% management fee & 20% performance fee); and January 2018 to the current month, performance of the Class B Restricted share class (1.5% management fee & 20% performance fee). *Performance of the Ordinary share class between September 2013 to March 2015 has been adjusted from 1.75% management fee & 17.5% performance fee to 1% management fee & 17.5% performance fee to match the most recent fee terms of the share class.

Relative Performance



Data source: Hedge Fund Research indices

Performance Statistics

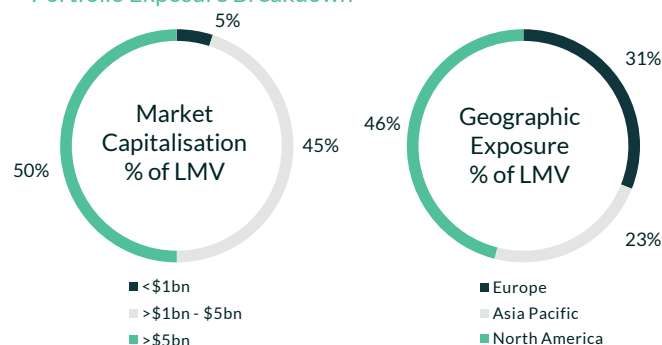
Annualised Return	8.07%
Annualised Volatility	8.34%
Beta to S&P 500 Index	0.12
Correlation with S&P 500 Index	0.21
Sharpe Ratio	0.79
Sortino Ratio	0.74
Positive Months	73%

Fund Exposure Summary

Overall Portfolio Exposure

Long Exposure	267.6%
Short Exposure	86.9%
Gross Exposure	354.5%
Net Exposure	180.7%
No. of Long positions	46
No. of Short positions	13

Portfolio Exposure Breakdown



Past performance is not necessarily indicative of future results. All data as at 30 June 2024. Please see important disclosures contained within the disclaimers on page 3 & 4.

Market Commentary

Dear Investor

The Kryger Event Fund finished June +0.32% net, which brings net YTD performance to -2.29%, with AUM in the strategy of US\$604 million.

Global markets were mixed, led by strong performance in the United States. The S&P 500 and NASDAQ 100 indices finished higher, posting returns of +3.5% and +6.2% respectively, while the Dow Jones Industrial Average index finished higher by +1.1%. The MSCI Europe Index ended lower by -1.1%, and the UK's FTSE 100 and Germany's DAX closed -1.3% and -1.4% respectively. The MSCI AC Asia Pacific Index finished higher by +2.1%, and the Shanghai Composite ended down by -3.9%.

The European Central Bank cut its deposit rate by 25 basis points, while the Federal Reserve and Bank of England left their benchmark interest rates unchanged. Inflation data pointed to continued cooling in the US and the UK, whilst Eurozone numbers showed a slight increase. There was no shortage of political news this month. France's President Macron has called a snap parliamentary election following his party's disappointing performance at the European Parliament level, where it lost ground to Marine Le Pen's far-right party. This echoes the call by the UK's Prime Minister Sunak last month to accelerate the general election process in the face of waning support. The first US Presidential debate took place ahead of this year's November election, leading to further scrutiny of President Biden and whether he may succumb to mounting pressure to withdraw from the race.

M&A activity was broad, with Waste Management announcing a US\$6bn acquisition of regulated waste management company Stericycle, Bain Capital agreeing a US\$4bn deal for education software company PowerSchool, and Nokia buying telecommunications equipment manufacturer Infinera for US\$2bn. We also saw continued consolidation in the oil and gas space, with Noble finalising a US\$2bn deal for Diamond Offshore Drilling, and in the banking sector with National Bank of Canada announcing a US\$4bn all-stock deal for Canadian Western Bank. European M&A continued to be active as we saw Brookfield moving forward with its proposed US\$6.5bn acquisition of French energy company Neoen, Carlsberg making a US\$4bn all-cash offer for Britvic in the UK, and Finland's Sampo agreeing to buy Danish insurance company Topdanmark in an all-stock deal worth US\$2bn.

A summary of this month's news on positions within the portfolio is as follows:

We took the decision to exit our exposure to the DS Smith transaction as news flow developed around Suzano's interest in International Paper, with press reports stating it was exploring a large financing package to fund a higher proposal. The path had become increasingly difficult to predict, and we had reduced confidence that Suzano's founding family would be deterred from aggressively pursuing a once-in-a-generation transformative acquisition. Towards the end of the month we were disappointed to read Suzano's announcement that "after some negotiations" it had determined to abandon its efforts, citing a lack of engagement at the maximum price Suzano was able to offer. With the DS Smith deal now looking more certain to complete by the end of the year, we have since re-initiated a position.

Shares in Altium performed well, with the company disclosing that acquirer Renesas had received approval from Australia's Foreign Investment Review Board. The deal remains on track to close in July.

The Fund profited from a long position in Infocom, a Japan-listed IT services and e-comics company. Infocom had been the subject of a competitive bid process, with Blackstone emerging as the winner at a price that exceeded expectations.

The Westrock Smurfit Kappa spread contracted in June as the final key conditions for the merger were completed. In the middle of the month the transaction was approved by each company's respective shareholders, and towards the end of the month the deal received antitrust approval in Mexico.

Thermo Fisher's acquisition of Olink received clearance from the German antitrust regulators following an extended review. The agency determined that the companies' technologies do not directly compete. The UK Competition and Markets Authority Phase I deadline is July, and we anticipate that the regulator reaches the same conclusion.

There was a negative contribution this month from short market hedges held in the portfolio.

As always, we are happy to discuss the current portfolio and outlook in more detail upon request.

Sincerely,
Kryger Capital

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Disclaimer *Continued*

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[indices/hfrx](https://www.hedgefundresearch.com/family-indices/hfrx)

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