

MONTHLY REPORT - MAY 2020

Brummer Multi-Strategy (BMS) SEK and Brummer Multi-Strategy 2xL (BMS 2xL) SEK posted returns of 2.9 and 5.7 per cent respectively in May (2.9 and 5.8 per cent for the corresponding USD classes).

Seven out of nine investment strategies contributed positively to BMS's performance in May. US based long/short equity funds Manticore and Black-and-White performed well, with the former in particular generating significant market neutral alpha. Long/short credit strategy Observatory made money on idiosyncratic fundamental relative value positions and systematic equities strategy AlphaCrest generated solid alpha. Hong Kong based

macro strategy Arete had another good month with equity positions being the main driver, but also currencies, rates and commodities contributed. Fixed income relative value strategy Frost generated gains across most of its thematic exposures. Systematic trend strategy Florin Court and machine learning strategy Lynx Constellation both finished the month essentially flat. Systematic trend strategy Lynx contributed negatively, with gains in long fixed income positions offset by trend reversals in energy prices and the US dollar.

As of June 1st, BMS's portfolio managers only made some minor adjustments to the portfolio.

RETURN AND KEY FIGURES ¹⁾								
Return	Brummer Multi-Strategy (SEK)	Brummer Multi-Strategy 2xL (SEK)	Brummer Multi-Strategy Utdelande (SEK)	Brummer Multi-Strategy Euro (EUR)	Brummer Multi-Strategy NOK (NOK)	HFRI Fund of Funds Index ²⁾ (USD)	MSCI World NDTR Index ²⁾ (local ccy)	JP Morgan Global Gov'n't Bond Index (local ccy)
Last month, %	2.92	5.71	2.92	2.99	2.97	2.10	4.72	-0.19
Year to date, %	1.14	1.58	1.14	1.04	1.68	-3.57	-7.53	4.84
Last 12 months, %	0.84	0.07	0.84	0.56	2.38	-0.01	6.86	7.13
Since inception, %	179.98	323.76	180.02	173.46	239.57	74.42	175.78	106.45
Average annual return since inception, %	5.83	8.27	5.83	5.69	6.96	3.11	5.74	4.07
Risk ratios and other key figures								
Standard deviation, %	4.47	8.80	4.47	4.50	4.46	5.14	14.04	3.15
Downside risk, % ³⁾	2.64	5.45	2.64	2.64	2.64	3.96	10.35	1.75
Sharpe ratio ³⁾	1.03	0.80	1.03	1.03	1.03	0.37	0.32	0.90
NAV/share	2,487.59	1,726.83	946.48	225.23	1,128.46	-	-	-
NAV (millions) ⁴⁾	26,523	8,352	1,526	61	132	-	-	-
NAV BMS Master (millions) ⁴⁾	29,595							

RETURN CONTRIBUTION AND ALLOCATION, %					
Fund	Monthly contribution by fund	Allocation end of month	Strategy	Monthly contribution by strategy	Allocation end of month
Black-and-White ⁵⁾	0.66	17.03			
Manticore	1.36	20.68	L/S Equity	2.03	37.71
AlphaCrest	0.31	7.88	Systematic Equity	0.31	7.88
Florin Court	-0.05	14.15			
Lynx ⁶⁾	-0.12	6.73	Systematic Trend	-0.17	20.88
Lynx Constellation	0.00	1.74	Machine learning	0.00	1.74
Observatory	0.46	12.77	L/S Credit	0.46	12.77
Arete ⁵⁾	0.28	14.30	Discretionary Macro	0.28	14.30
Frost	0.07	3.35	Fixed Income Relative Value	0.07	3.35

NET RETURN FOR THE FUNDS IN BRUMMER MULTI-STRATEGY, % ⁷⁾									
Net return	AlphaCrest	Arete	Black-and-White	Florin Court	Frost	Lynx Constellation	Lynx ⁶⁾	Manticore	Observatory
Average annual return	0.76	10.06	7.04	3.07	-	-	8.82	8.98	8.98
Year 2015	-	5.94	-	-1.16	-	-	-8.49	9.89	3.40
Year 2016	-	8.58	-1.09	-4.31	-	-	-4.91	4.93	6.41
Year 2017	-	7.15	12.16	7.64	-	-	-5.61	34.42	5.80
Year 2018	-2.31	-0.95	11.85	-2.84	-	-	-2.61	-6.31	0.32
Year 2019	-0.99	12.37	1.88	16.31	-	-0.54	15.87	7.92	3.10
Last month	3.97	1.92	3.97	-0.34	2.22	0.12	-1.70	6.92	3.47
Year to date	4.76	5.75	0.89	0.58	4.50	-2.78	-6.66	17.31	-0.71

CORRELATION, %				
	Brummer Multi-Strategy (SEK)	HFRI Fund of Funds Index ²⁾ (USD)	MSCI World NDTR Index ²⁾ (local ccy)	JP Morgan Global Gov'n't Bond Index (local ccy)
BMS	-			
HFRI FOF	0.45	-		
MSCI World	0.16	0.76	-	
JPMG	0.21	-0.25	-0.33	-

RISK AND STRESS TEST, %		
Risk	BMS	BMS 2xL
Value at Risk ⁸⁾	0.76	1.51
Value at Risk ⁹⁾ , simulated with data from the financial crisis in 2008	0.51	1.02
Stress test		
All (zero coupon) interest rates -20bp	0.68	1.36
All (zero coupon) interest rates +20bp	-0.70	-1.39
All equities and equity indices -10%	-1.33	-2.65
All equities and equity indices +10%	2.05	4.10
USD against all other currencies -10%	-0.86	-1.72
USD against all other currencies +10%	0.86	1.72

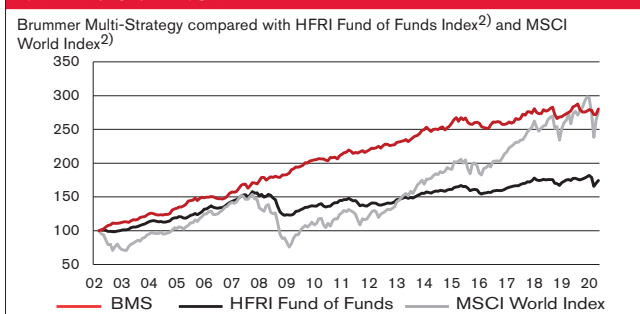
MONTHLY RETURN BRUMMER MULTI-STRATEGY, %

Year	Yearly return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2002 (Apr-Dec)	11.40	-	-	-	1.17	1.54	2.62	2.03	0.84	2.75	-0.57	0.18	0.34
2003	10.81	0.59	1.17	-0.07	-0.77	2.08	1.50	-0.65	0.93	2.21	0.82	0.53	2.04
2004	7.37	1.61	0.50	-0.80	-1.09	-0.39	0.48	-0.46	0.74	0.04	1.24	3.64	1.71
2005	12.83	0.70	1.27	-0.06	1.53	1.61	3.26	0.52	0.22	2.34	-2.42	1.99	1.28
2006	3.33	-0.44	0.47	0.13	0.51	-0.41	-1.08	-0.64	0.06	-0.19	0.67	1.91	2.83
2007	9.03	1.54	-0.42	0.68	2.62	2.97	0.99	0.15	-3.61	2.19	2.72	-0.13	-0.84
2008	7.72	2.76	2.94	-0.07	-2.43	1.66	1.38	-0.59	0.94	-0.77	-0.04	1.88	-0.07
2009	11.76	0.42	1.08	2.81	0.68	1.37	-0.11	0.74	0.64	2.15	-0.46	1.56	0.33
2010	3.55	0.48	0.37	0.55	-0.12	-0.03	-0.93	-0.39	2.46	-0.38	0.48	-1.22	2.29
2011	3.15	0.99	1.15	0.32	1.58	-0.97	-1.44	0.57	-0.28	0.81	0.76	-1.12	0.78
2012	4.40	0.90	1.22	-0.18	0.31	0.96	-1.16	1.69	1.00	-0.13	-0.80	0.40	0.14
2013	9.38	1.56	0.26	0.33	0.41	0.91	-1.52	1.46	1.15	0.93	0.39	1.42	1.74
2014	2.48	0.45	1.47	-1.46	-1.04	1.16	0.22	-0.36	1.03	0.65	-1.92	1.28	1.03
2015	2.33	1.96	1.89	0.98	-1.98	2.01	-1.05	0.96	-2.63	-0.78	-0.24	1.18	0.16
2016	-1.29	-0.65	-1.87	-0.53	-0.39	-0.39	2.28	1.79	-0.23	0.27	-0.04	-1.45	-0.02
2017	6.35	0.44	0.96	-0.67	0.56	2.12	-0.58	0.57	2.38	-0.44	1.83	0.00	-0.92
2018	-1.96	2.60	-2.02	-0.63	0.01	2.11	-0.75	0.25	1.16	0.67	-3.93	-2.13	0.87
2019	3.17	0.20	0.87	0.79	0.60	0.97	2.10	0.61	0.84	-2.82	-1.36	0.04	0.36
2020, year to date	1.14	0.84	-0.31	-2.26	0.01	2.92							

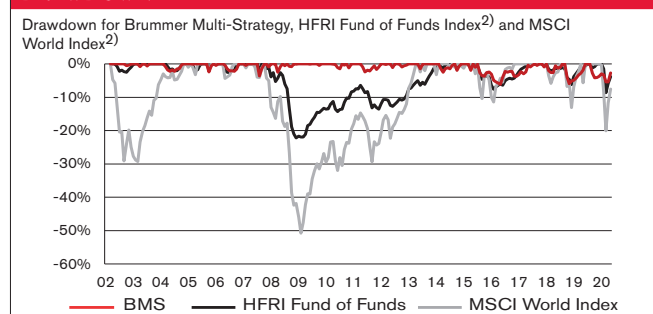
MONTHLY RETURN BRUMMER MULTI-STRATEGY 2XL, %¹⁾

Year	Yearly return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2002 (Apr-Dec)	18.04	-	-	-	1.81	2.55	4.65	3.51	1.18	4.86	-1.65	-0.12	0.15
2003	16.65	0.71	1.91	-0.62	-1.97	3.76	2.53	-1.69	1.51	3.98	1.25	0.72	3.62
2004	10.32	2.85	0.67	-1.96	-2.50	-1.12	0.62	-1.23	1.15	-0.26	2.19	6.89	2.94
2005	21.74	1.16	1.95	-0.58	2.71	2.83	6.03	0.70	0.17	4.29	-5.00	3.74	2.28
2006	3.56	-1.14	0.68	-0.02	0.73	-1.11	-2.44	-1.62	-0.20	-0.75	0.97	3.45	5.21
2007	12.54	2.60	-1.13	0.94	4.82	5.39	1.51	-0.14	-7.55	4.07	4.85	-0.66	-2.05
2008	8.76	5.06	5.33	-0.60	-5.35	2.85	2.29	-1.72	1.32	-2.11	-0.68	3.22	-0.65
2009	21.15	0.40	1.85	5.27	1.10	2.46	-0.40	1.27	1.11	4.10	-1.07	2.97	0.47
2010	5.02	0.80	0.61	0.95	-0.38	-0.21	-1.99	-0.96	4.77	-0.91	0.75	-2.64	4.39
2011	2.63	1.69	2.05	0.37	2.87	-2.18	-3.19	0.85	-0.88	1.32	1.19	-2.53	1.25
2012	5.02	1.45	2.12	-0.66	0.32	1.59	-2.59	3.09	1.64	-0.53	-1.89	0.53	-0.01
2013	15.88	2.84	0.28	0.41	0.57	1.54	-3.25	2.69	2.03	1.59	0.52	2.58	3.20
2014	2.36	0.65	2.72	-3.11	-2.34	2.11	0.22	-0.93	1.90	1.09	-3.98	2.45	1.85
2015	2.84	3.71	3.57	1.77	-4.06	3.95	-2.20	1.80	-5.32	-1.73	-0.60	2.24	0.20
2016	-3.94	-1.39	-3.88	-1.19	-0.87	-0.89	4.47	3.41	-0.55	0.46	-0.17	-2.99	-0.14
2017	11.66	0.78	1.83	-1.42	1.05	4.12	-1.23	1.04	4.63	-0.95	3.56	-0.10	-1.95
2018	-5.38	5.14	-4.02	-1.38	-0.07	4.11	-1.55	0.40	2.20	1.23	-7.91	-4.54	1.66
2019	4.82	0.27	1.69	1.44	1.05	1.80	4.05	1.11	1.58	-5.67	-2.89	-0.01	0.63
2020, year to date	1.58	1.58	-0.71	-4.63	-0.11	5.71							

NET PERFORMANCE



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1) The reported return and key ratios include pro forma figures based on historical monthly returns since inception for the Brummer Multi-Strategy fund. Please find the inception dates for all BMS funds on page 3. 2) HFR, www.hedgefundresearch.com, © 2020 Hedge Fund Research, Inc och MSCI, www.msci.com, © 2020 MSCI Inc. All rights reserved. 3) Brummer Multi-Strategy's Sharpe ratio and downside risk are shown for Brummer Multi-Strategy Euro and Brummer Multi-Strategy NOK. 4) Net asset value after subscriptions and redemptions. 5) Refers to Arete/KLS Arete and Black-and-White/IAM Black and White Innovation UCITS respectively. 6) BMS Master invests in Lynx SEK (Bermuda) instead of Lynx (Bermuda) as of 1 July 2018. Lynx SEK (Bermuda) has a leverage ratio of two relative Lynx (Bermuda). To facilitate continued historical comparison, the corresponding underlying allocation and return in Lynx (Bermuda) are shown. 7) Pro forma data for historic returns prior to BMS Master started to invest in the fund, when applicable. Average annual returnsince the inception of each fund. 8) A probability-based statistical measure of the risk to which a portfolio is exposed. It is defined as the loss the portfolio can be expected to exceed one day out of 20. Expressed as a percentage of the NAV.

IMPORTANT INFORMATION

The Brummer Multi-Strategy funds are special funds as defined in the Swedish Alternative Investment Fund Managers Act.

This material should not be regarded as a recommendation to subscribe for units in the funds or as investment advice. An investor planning to invest in any of the funds should first read the key investor information documents, subscription documentation and information memorandums, including the fund rules, carefully. These documents are available on each fund's website www.brummer.se.

Investments in funds are subject to risk. Past performance is no guarantee of future returns. The value of the capital invested in the funds may increase or decrease and investors cannot be certain of recovering all of their invested capital.

Returns shown in this report are not adjusted for inflation.

The units have not been registered in the United States, Canada, Japan, Australia or New Zealand or elsewhere and may not be offered or sold in these countries or in any countries where such offer or sale would be contrary to local law or regulation. Foreign law may prohibit an investment to be made by investors outside of Sweden. The investment manager has no responsibility whatsoever for determining that an investment from a country outside Sweden is being made in accordance with the laws of such country.

EXECUTIVE SUMMARY

Strategy	Multi-strategy funds with exposure to hedge funds managed by fund management companies within Brummer & Partners
Portfolio exposure	AlphaCrest, Arete/KLS Arete, Black-and-White/IAM Black and White Innovation UCITS, Florin Court, Frost, Lynx Constellation, Lynx SEK (Bermuda), Manticore and Observatory
Targets	Absolute return Lower risk than that of the stock market Low correlation with equities and bonds
Investors and owner	Brummer & Partners, a leading European asset management firm

OBJECTIVES AND ASSET MANAGEMENT CONCEPT

The Brummer Multi-Strategy funds objectives are to offer competitive investment alternatives to institutions and private individuals looking for an efficient way to diversify their risk across individual hedge funds.

Brummer Multi-Strategy Master is a master fund where the portfolio management takes place. The Fund invests in hedge funds managed by investment managers within Brummer & Partners. Investors subscribe to shares in the funds Brummer Multi-Strategy, Brummer Multi-Strategy Utdelande, Brummer Multi-Strategy Euro and Brummer Multi-Strategy NOK which are feeder funds to Brummer Multi-Strategy Master. Brummer Multi-Strategy 2xL is a leveraged fund that invests in Brummer Multi-Strategy.

The funds in which Brummer Multi-Strategy Master invests are managed by different portfolio management teams, who operate independently of each other and pursue different investment strategies. Over time, this should ensure a good risk diversification for the Brummer Multi-Strategy funds.

The risk, as measured by the standard deviation of the fund's return, is expected to be lower than the stock market risk and kept within the 3 to 10 per cent interval. The objective is to ensure a competitive risk-adjusted return compared with traditional asset classes.

The Brummer Multi-Strategy funds do not charge management or performance fee. Unlike other funds-of-funds, investors of the Brummer Multi-Strategy funds are not charged fees at two levels. Some minor fees are however paid, e.g. to the funds' custodian. Brummer Multi-Strategy 2xL is charged a financing cost related to the credit utilised under the credit agreement.

There are no hard to value assets in the Brummer Multi-Strategy funds. 100 per cent of the funds' portfolios can be classified as level 1 or 2 within the fair value hierarchy of the international accounting standard IFRS 7.

WHY INVEST IN BRUMMER MULTI-STRATEGY?

- Competitive risk-adjusted historic return in both falling and rising markets
- Efficient risk diversification and complement to a traditional portfolio of equities and bonds
- No fees of its own, no extra layer
- Brummer & Partners has long experience from hedge fund management

PRODUCT STRUCTURE

Custodian	SEB
Auditor	KPMG AB
Fees	0 % However, Brummer Multi-Strategy indirectly pays fees to the underlying fund. (Brummer Multi-Strategy 2xL is also charged a financing cost)
ISIN	
BMS	SE0000912057
BMS 2xL	SE0002584235
BMS Euro	SE0000987307
BMS NOK	SE0006594388
BMS UTD	SE0005099983
Liquidity	Monthly subscriptions and redemptions, 7 banking days notice. (Brummer Multi-Strategy 2xL 8 banking days notice)

<i>Minimum investment</i>	
BMS	SEK 100,000
BMS 2xL	SEK 100,000
BMS Euro	EUR 10,000
BMS NOK	NOK 100,000
BMS UTD	SEK 100,000
<i>Additional investment</i>	
BMS	SEK 20,000
BMS 2xL	SEK 20,000
BMS Euro	EUR 2,000
BMS NOK	NOK 20,000
BMS UTD	SEK 20,000
<i>Inception date</i>	
BMS	1 April 2002
BMS 2xL	1 September 2008
BMS Euro	1 October 2002
BMS NOK	1 Juni 2015
BMS UTD	1 May 2013

FUND MANAGEMENT COMPANY

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The representative in Switzerland (the "representative") is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, Quai de l'Île, 1204 Geneva, Switzerland. The Information memorandum (including any supplement thereto and the fund rules) and annual audited reports for the fund and the master fund can be obtained free of charge from the representative. The place of performance and jurisdiction is the registered office of the representative, with regards to the units offered or distributed in and from Switzerland. In this report we use data from HFR, www.hedgefundresearch.com, © 2020 Hedge Fund Research, Inc and MSCI, www.msci.com, © 2020 MSCI Inc. All rights reserved. Neither HFR, MSCI nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to the data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data.

Note that the indexes referred to do not constitute a reference to how the management of each fund is structured. For information on the investment strategy and asset management objectives of each fund, please refer to the current information memorandum with related fund rules and the key investor information.