

MONTHLY REPORT – NOVEMBER 2021

Brummer Multi-Strategy (BMS) SEK and Brummer Multi-Strategy 2xL (BMS 2xL) SEK posted a return of -1.7 and -3.6 per cent respectively in November (estimated -1.8 and -3.7 per cent for the corresponding USD classes).

In November, the systematic equities strategy AlphaCrest navigated the month's volatility well with solid alpha across models. The long/short equity strategy Pantechinon generated gains mainly from short positions and long alpha. Trend following strategy Florin Court and macro focused Arete were both essentially flat for the month. Gains for Florin Court in FX, power and equities were outweighed by losses in fixed income markets while Arete's equity sector trading detracted marginally. The long/short equity strategy Kersley's contribution was also slightly negative. The long/short equity strategy Manticore was

the month's biggest detractor with earnings related long alpha proving costly. Trend following strategy Lynx was unprofitable in November as losses in commodities, rates and equities outpaced gains in FX. Money markets continued to move against fixed income relative value strategy Frost during the beginning of November and the portfolio management team decided it best to wind down all positions and close the fund.

As of December 1st, BMS portfolio managers marginally increased the allocation to Florin Court, reduced Arete and Manticore's allocation and redeemed fully from Frost's 3.9 per cent allocation. Looking ahead, BMS will further add to the portfolio's diversification through the addition of a new investment mandate. The new mandate is expected to launch during the spring of 2022 and will initially be exclusive to BMS investors. [Read more here.](#)

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 ³⁾ (local ccy)	JP Morgan Global Gov'n't Bond Index (local ccy)
Last month, %	-1.73	-3.55	-1.73	-1.78	-1.78	-1.19	-1.47	1.12
Year to date, %	-1.99	-4.84	-1.99	-2.42	-1.88	6.08	19.40	-1.67
Last 12 months, %	2.45	3.42	2.45	1.97	2.58	9.93	23.58	-1.61
Since inception, %	205.30	392.46	205.34	196.40	271.15	112.74	304.08	104.37
Average annual return since inception, %	5.84	8.44	5.84	5.68	6.89	3.91	7.35	3.70
Risk ratios and other key figures								
Standard deviation, %	4.59	9.04	4.59	4.62	4.59	5.20	14.03	3.16
Downside risk, % ³⁾	2.64	5.44	2.64	2.64	2.64	3.82	10.02	1.81
Sharpe ratio ³⁾	1.03	0.81	1.03	1.03	1.03	0.54	0.44	0.82
NAV/share	2,712.59	2,006.78	938.63	244.13	1,233.42	-	-	-
NAV (millions) ⁴⁾	29,538	8,605	2,005	206	202	-	-	-
NAV BMS Master (millions) ⁴⁾	34,200							

RETURN CONTRIBUTION AND ALLOCATION, %					
Fund	Monthly contribution by fund	Allocation end of month	Strategy	Monthly contribution by strategy	Allocation end of month
Kersley	-0.08	9.18			
Manticore	-1.28	19.48	L/S Equity	-1.28	35.24
Pantechinon	0.08	6.57			
AlphaCrest	0.29	12.88	Systematic Equity	0.29	12.88
Florin Court	-0.12	18.54			
Lynx ⁵⁾	-0.37	14.92	Systematic Trend	-0.49	33.45
Arete	-0.06	19.56	Discretionary Macro	-0.06	19.56
Frost	-0.28	0	Fixed Income Relative Value	-0.28	0

NET RETURN FOR THE FUNDS IN BRUMMER MULTI-STRATEGY, % ⁶⁾								
Net return	AlphaCrest	Arete	Florin Court	Frost	Kersley	Lynx ⁵⁾	Manticore	Pantechinon
Average annual return	1.41	9.88	6.78	-8.40	-	8.89	8.91	-
Year 2016	-	8.58	-4.31	-	-	-4.91	4.93	-
Year 2017	-	7.15	7.64	-	-	-5.61	34.42	-
Year 2018	-2.31	-0.95	-2.84	-	-	-2.61	-6.31	-
Year 2019	-0.99	12.37	16.31	-	-	15.87	7.92	-
Year 2020	6.40	11.63	2.52	10.53	-	5.20	35.71	-
Last month	2.39	-0.22	-0.73	-7.41	-0.89	-2.50	-5.68	1.24
Year to date	1.70	7.76	28.48	-23.51	-0.41	2.21	-3.01	1.04

CORRELATION				
	Brummer Multi-Strategy (SEK)	HFRI Fund of Funds Index ²⁾ (USD)	MSCI World NDTR Index ³⁾ (local ccy)	JP Morgan Global Gov'n't Bond Index (local ccy)
BMS	-			
HFRI FOF	0.48	-		
MSCI World	0.18	0.76	-	
JPMG	0.17	-0.27	-0.31	-

RISK AND STRESS TEST, %		
Risk	BMS	BMS 2xL
Value at Risk ⁷⁾	0.41	0.82
Value at Risk ⁷⁾ , simulated with data from the financial crisis in 2008	0.91	1.81
Stress test		
All (zero coupon) interest rates -20bp	-0.13	-0.27
All (zero coupon) interest rates +20bp	0.13	0.27
All equities and equity indices -10%	-2.53	-5.06
All equities and equity indices +10%	2.22	4.45
USD against all other currencies -10%	-4.24	-8.49
USD against all other currencies +10%	3.87	7.74

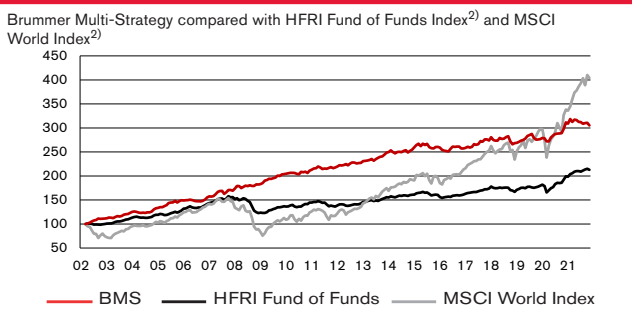
MONTHLY RETURN BRUMMER MULTI-STRATEGY, %

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	3.83	-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	12.52	0.84	-0.31	-2.26	0.01	2.92	1.49	1.08	0.39	0.07	0.17	3.10	4.52
2021, year to date	-1.99	-0.86	3.15	-1.86	1.53	-0.35	-1.16	-0.14	-1.12	0.47	0.18	-1.73	

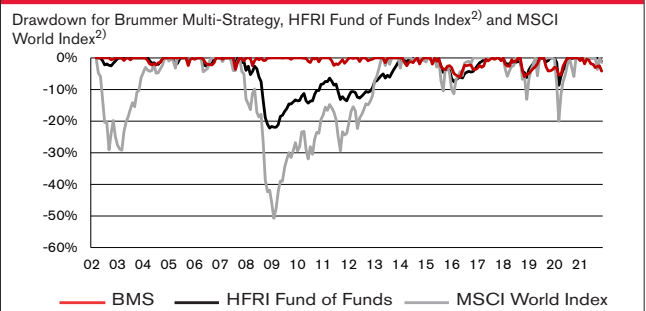
MONTHLY RETURN BRUMMER MULTI-STRATEGY 2XL, %¹⁾

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	24.05	1.58	-0.71	-4.63	-0.11	5.71	2.80	2.04	0.67	0.06	0.24	6.10	8.68
2021, year to date	-4.84	-1.73	6.26	-3.69	3.03	-0.79	-2.43	-0.37	-2.34	0.85	0.26	-3.55	

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, © 2021 Hedge Fund Research, Inc och MSCI, www.msci.com, © 2021 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) 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. 6) Pro forma data for historic returns prior to BMS Master started to invest in the fund, when applicable. Average annual returns since the inception of each fund. 7) 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, Florin Court, Frost, Kersley, Lynx SEK (Bermuda), Manticore and Pantechnicon
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

THE FUNDS

AlphaCrest

AlphaCrest is a quantitative research and technology driven systematic hedge fund, investing in a significant number of individual stocks across developed markets, predominantly in the US. The fund employs a model-driven systematic approach to trading premised upon an extensive and continuous empirical research process focusing on quantitative modeling and data analysis.

Arete

Arete is a global macro fund with main focus on China and Asia, investing in liquid instruments including equities, fixed income and commodities.

Florin Court

Florin Court Capital is a diversified systematic asset manager. The investment methodology is evidence-based and process-driven. The portfolio is constructed using proprietary mathematical models. A particular focus is extracting the benefits of diversification through market selection of financial securities across all major asset classes including stocks, fixed-income, credit, commodities, power and volatility markets.

Frost

Frost is a hedge fund that focuses on relative value in fixed income markets with Scandinavian focus. The fund's goal is to generate a high sustainable risk-adjusted returns with low systematic correlation to the equity and bond markets.

Kersley

Kersley is a long/short equity fund that takes positions in the Financials sector based on fundamental research. Together with a low net/market-neutral strategy, the fund aims to deliver sustainable, high risk-adjusted and uncorrelated returns across various asset classes regardless of market developments.

Lynx SEK (Bermuda)

Lynx SEK (Bermuda) is a global derivatives-based hedge fund that invests in listed futures on equity indices, fixed-income, currencies and commodities. The portfolio management is based on statistical models identifying trends on financial markets.

Manticore (Cayman)

Manticore is a long/short equity hedge fund that specialises in identifying over- and undervalued shares in the technology, media and telecommunication sectors. Position taking is based on fundamental equities research using a multi-quarter or multi-year time horizon.

Pantechnicon

Pantechnicon is a long/short equity fund that takes positions in the Industrials sectors. The fund deploys a fundamental process, examining the repercussions of events and thematic developments on the global value chains within traditional cyclical industries. The fund aims to deliver attractive risk-adjusted returns independent of market developments.

LOOKING FOR NEW FUNDS

Brummer & Partners is continuously seeking to identify new asset management teams to improve the diversification of Brummer Multi-Strategy and create capacity to manage capital with an absolute return focus. It is a strength if the new portfolio managers complement Brummer & Partners' existing pool of expertise through their orientation, geographical focus or style.

One of the key business objectives for a new fund is that its key ratios evolve in such a way that they help to make Brummer Multi-Strategy more effective, either by lowering Brummer Multi-Strategy's risk or increasing its return.

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)

Minimum investment	
BMS	SEK 100,000
BMS 2xL	SEK 100,000
BMS Euro	EUR 10,000
BMS NOK	NOK 100,000
BMS UTD	SEK 100,000
Additional investment	
BMS	SEK 20,000
BMS 2xL	SEK 20,000
BMS Euro	EUR 2,000
BMS NOK	NOK 20,000
BMS UTD	SEK 20,000
Inception date	
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, © 2021 Hedge Fund Research, Inc and MSCI, www.msci.com, © 2021 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.