



BRUMMER & PARTNERS

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BRUMMER MULTI-STRATEGY

Commentary, 2025

Summary

This commentary reviews the macroeconomic backdrop of 2025 and the market dynamics that shaped performance. It provides a breakdown of return drivers across strategies, outlines the incremental adjustments made to portfolio composition, and highlights the continued expansion of our investment and operational infrastructure.

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2025 reinforced the importance of diversification and adaptability. Performance was primarily driven by long/short equity strategies, which generated consistent alpha throughout the year, particularly on the short side, and proved resilient in periods of elevated factor volatility and narrow market breadth. From a business perspective, continued investments in infrastructure, talent, and organisational depth have strengthened our ability to support a broader range of strategies within a single, coherent risk and operational framework, while the expansion of the fixed income vertical further enhanced the opportunity set. Looking ahead, maintaining a market neutral, well-diversified, highly liquid portfolio that is long the tails remains essential.

The Portfolio Management team, Brummer Multi-Strategy

Patrik Brummer, Kerim Celebi, Adrian Brummer and Wilhelm Kleman

Brummer Multi-Strategy

Generating alpha is, and always has been, our primary objective. Our multi-manager programme combines disciplined risk management with a diverse array of alpha sources which requires constant evolution in talent, technology and mindset. We aim for Brummer Multi-Strategy to be a cornerstone in any informed investor's portfolio where alpha counts.



Brief market overview

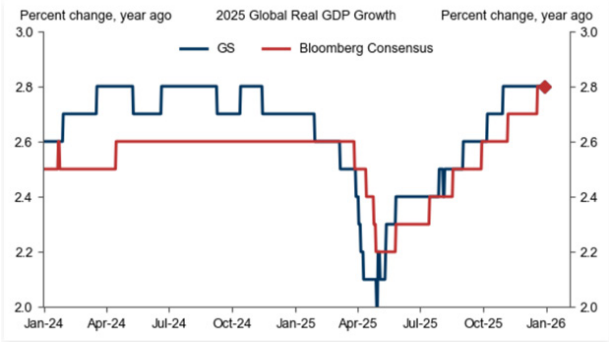
2025 IN BRIEF

2025 has been an unusually eventful year, marked by elevated policy induced volatility and abrupt reversals, alongside a shift in the US toward a modern mercantilist approach. Disruptive trade policies (rising tariffs and broader protectionist measures) are reshaping the global economic landscape, with the US effective tariff rate reaching its highest level since 1935.

The macroeconomic environment and financial markets have further been shaped by rapid technological advances (notably in generative AI), with both AI adoption and AI-related capital expenditures continuing to accelerate. This has occurred alongside monetary easing, growing uncertainty surrounding Fed's independence and geopolitical tensions.

Fiscal concerns have increased globally but particularly in the US, where the "One Big Beautiful Bill Act" (OBBBA) is expected to increase the federal deficit by USD 3 trillion over the next decade.

initially weakened sharply following President Trump's April 2 "Liberation Day" tariff announcements. The growth outlook subsequently improved, supported by partial reversals of the increased tariffs and robust underlying economic activity. Easing financial conditions further reinforced the growth trajectory.

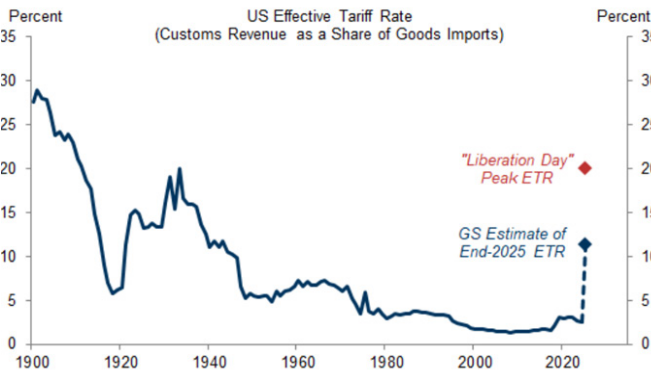


2025 Global Real GDP Growth Expectations.

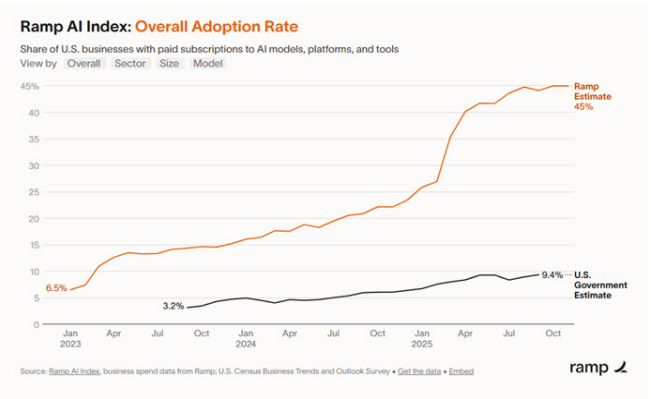
Source: Goldman Sachs Investment Research

In the US, growth has remained solid, though the economy remains bifurcated with growth narrowly concentrated. The investment surge in AI infrastructure has bolstered both economic activity and equity markets, while simultaneously exerting structural pressures on the labor market, which has begun to soften. Consumption spending has held up better than expected, supported in particular by older, affluent households.

Financial conditions have eased significantly in the US, and the Fed implemented three rate cuts totaling 75 basis points, primarily as risk management measures in response to a shifting balance of risks across its dual mandate of maximum employment and price stability. With the labor market showing signs of softening, it has become an increasingly critical factor to monitor.



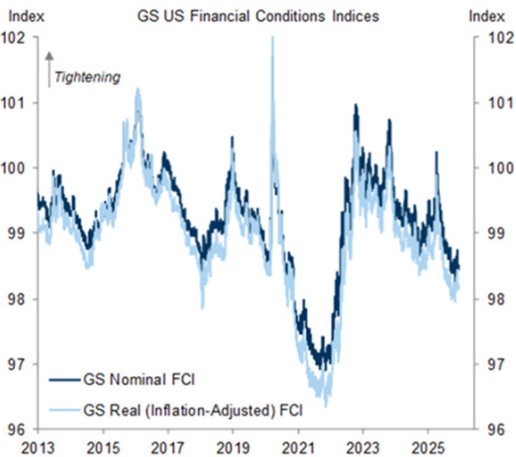
US Effective Tariff Rate. Source: Goldman Sachs Investment Research



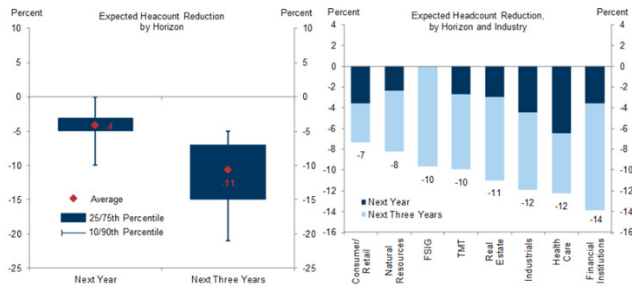
AI Adoption Rate. Source: Ramp

GLOBAL GROWTH AND POLICY LANDSCAPE

Global growth demonstrated resilience in 2025, with output estimated to have expanded by 2.8%. Growth expectations



US Financial Conditions. Source: Goldman Sachs Investment Research



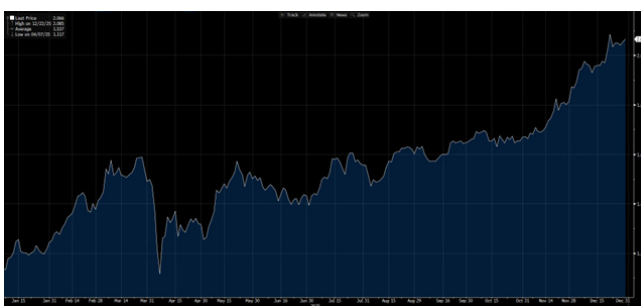
GS' Clients Expect Modest AI-Driven Reductions to Headcount over the Next Year and Moderate Reductions Over the Next Three Years.

Source: Goldman Sachs Investment Research

In Europe, growth remained sluggish but exceeded many expectations. Exports were constrained by higher tariffs and rising competition from China, but domestic demand proved more resilient than many had anticipated. Europe has benefited from a cyclical boost as monetary conditions eased, with the ECB cutting rates by 100 basis points in the first half of the year, reflecting lower inflation and greater confidence in the inflation outlook. Higher defense spending across Europe has provided a modest lift to economic activity, while Germany's fiscal expansion has helped offset fiscal contractions elsewhere.

However, the longer-term growth outlook remains structurally constrained by competitiveness issues, political fragmentation, elevated fiscal and debt burdens, and unfavorable demographics, leaving Europe with significant economic and political challenges.

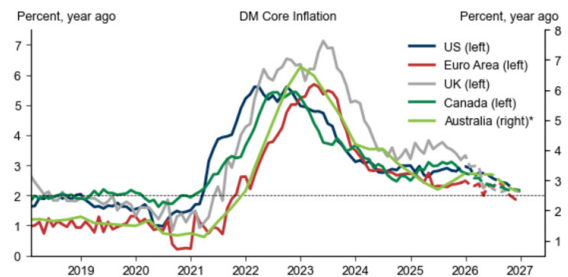
In Japan, long-term government bond yields rose sharply over the course of the year with the 10-year yield nearly doubling to 2.07%. The economy remains weak and has been contracting in real terms, prompting the government to introduce a new USD 135bn fiscal stimulus package focused primarily on increased spending. Inflation has accelerated to around 3%, above BoJ's 2% target, with a weaker yen also contributing to imported price pressures. Following years of ultra-accommodative monetary policy, the BoJ began normalising rates implementing two rate hikes totaling 50 bps and bringing policy rates to 0.75%, the highest level in roughly three decades. Rising Japanese yields may encourage repatriation of capital invested abroad, potentially increasing the cost of capital in other markets.



Japanese 10-Year Bond Yield. Source: Bloomberg

INFLATION

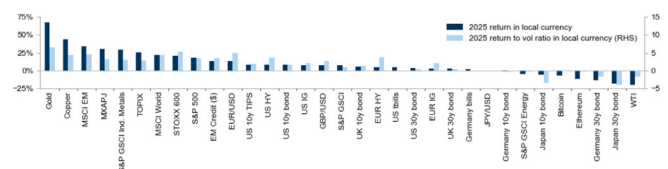
The fight against inflation has not been won yet, as it remains above target in both the US and Europe, though it is substantially lower than the peaks seen a few years ago. In the US, much of the overshoot relative to the Fed's target appears to reflect a one-time impact from higher-than-expected tariffs, which are estimated to have added roughly 50 basis points to YoY core PCE inflation. Wage growth has moderated to levels more consistent with the Fed's 2% inflation target. Many economists anticipate that disinflation will resume in both the US and Europe, with inflation expected to approach target levels by the end of 2026.



DM Core Inflation. Source: Goldman Sachs Investment Research

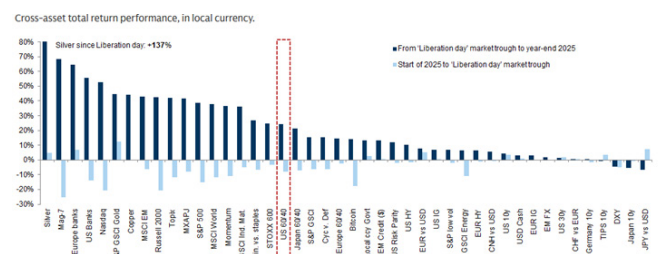
CROSS-ASSET PERFORMANCE

The market environment in 2025 unfolded in two distinct phases: a risk-off period leading into and immediately following Liberation Day on April 2, followed by a strong recovery in risk assets and a shift to a risk-on environment. Overall, 2025 proved to be another strong year for equities, as well as precious metals such as gold and silver. Regionally, equity markets in Asia and other emerging markets significantly outperformed US equities. Yield curves steepened across the G3 economies, while the US dollar weakened against many major currencies.



2025 Local Currency Returns and Return to Volatility Ratios.

Source: Goldman Sachs Investment Research



**Cross-Asset Performance to Liberation Day Market Trough and Since
Liberation Market Trough to End of Year 2025**

Source: Goldman Sachs Investment Research



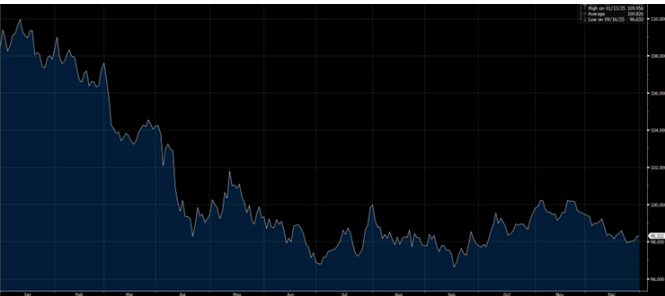
EQUITY MARKETS

US equity markets reached record levels. Market concentration continues to rise with the seven largest stocks now accounting for 36% of the S&P500's market cap and are expected to contribute to nearly half of the expected earnings growth in 2026. While market breadth remained narrow in the first half of the year, it broadened out in the second half, especially in the fourth quarter to more procyclical sectors.

Regionally, Asian, Emerging markets and European equities outperformed US equities in local currency terms, with the outperformance even more pronounced measured in US dollars.

CURRENCY MARKETS

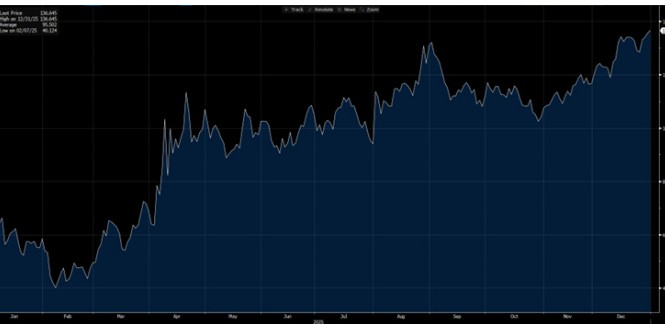
The US dollar weakened significantly in 2025, with the USD-index (DXY) falling 9.4%, primarily in the first half of the year. The weakness reflected shifts in global cross-border capital flows and increasing FX hedging ratios among large institutions, growing fiscal concerns in the US, and increasing uncertainty surrounding the labor market and the Fed's independence.



USD-Index (DXY). Source: Bloomberg

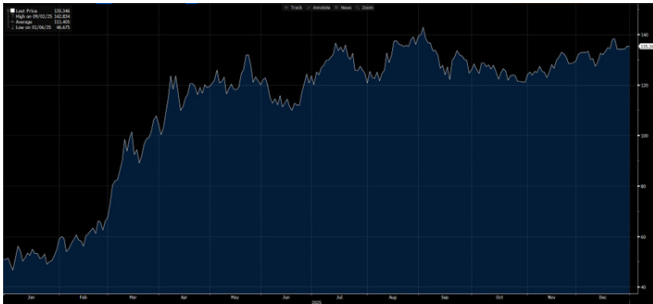
FIXED INCOME

Fixed income markets were in general choppy. Yield curves steepened across the US, Europe and Japan. In the US, the steepening was driven by rising fiscal concerns and debt burdens stemming from the OBBBA, monetary easing (with the Fed cutting rates by 75 basis points in the second half of the year) and growing uncertainty regarding the Fed's independence.



US Sell 2 Year & Buy 30 Year Bond Yield Spread. Source: Bloomberg

In Europe, yield curve steepening reflected both monetary easing (with the ECB cutting policy rates by 100 basis points in the first half of the year) and higher issuance expectations, driven in part by Germany's aggressive fiscal policy shift, which is increasing net bond supply.



Germany Sell 2 Year US Sell 2 Year & Buy 30 Year Bond Yield Spread.

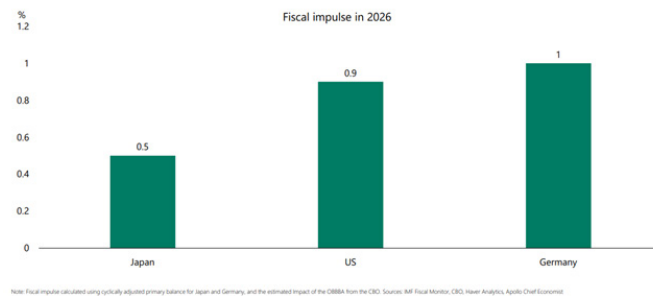
Source: Bloomberg

In general, fiscal expansion and rapidly increasing sovereign bond supply has been putting upward pressure on long-term yields.



10-Year Bond Yields in the US (White), Germany (Blue) and Japan (Orange).

Source: Bloomberg



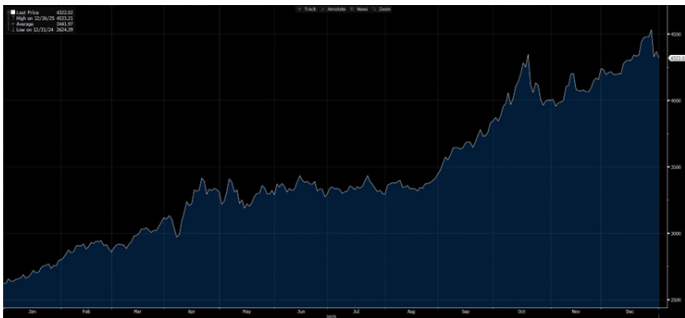
Fiscal Expansion. Source: Apollo



COMMODITIES

Precious metals, particularly gold and silver, were among the top performers in 2025. Gold surged 64.7% supported by central banks' purchases as these continued to diversify their reserves. Confidence in fiat currencies has been eroding amid concerns over fiscal sustainability and rising debt burdens. Silver and copper, both critical inputs for the development of AI-related technologies also posted strong gains throughout the year. With the US economy starting to run hot, the rally in precious metals may perhaps partly be interpreted as a cautionary signal regarding potential inflationary pressures and rates.

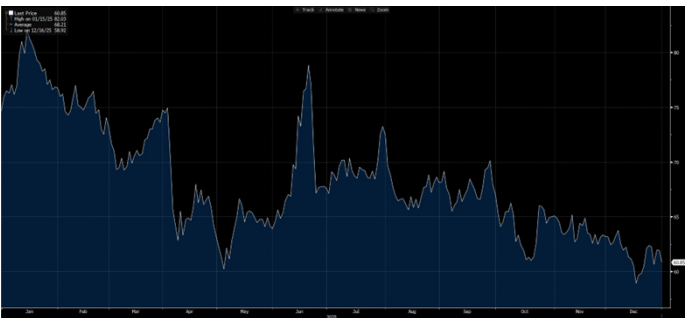
Oil markets were choppy and declined during the year, largely driven by excess supply.



Gold Spot Price (USD Per Troy Ounce). Source: Bloomberg



Silver Spot Price (USD Per Troy Ounce). Source: Bloomberg



Brent Crude Oil. Source: Bloomberg



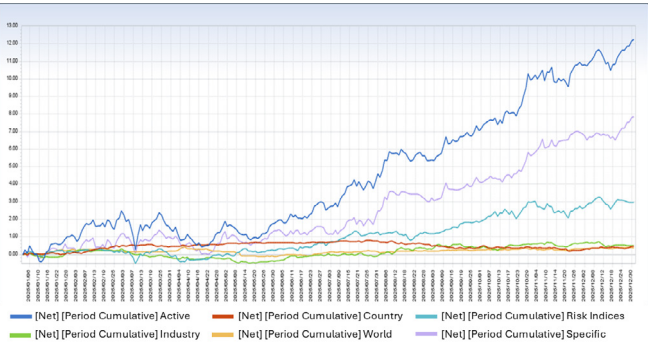
Performance analysis

For the full year of 2025, Brummer Multi-Strategy Cayman¹⁾ returned 14.3%²⁾ (net). The following section gives more details on return drivers per strategy type, and the alpha contribution.

Strategy type	2025 YTD gross contribution ¹⁾²⁾
L/S Equity	23.0%
Systematic Trend	-2.9%
Macro & Fixed Income	-1.4%

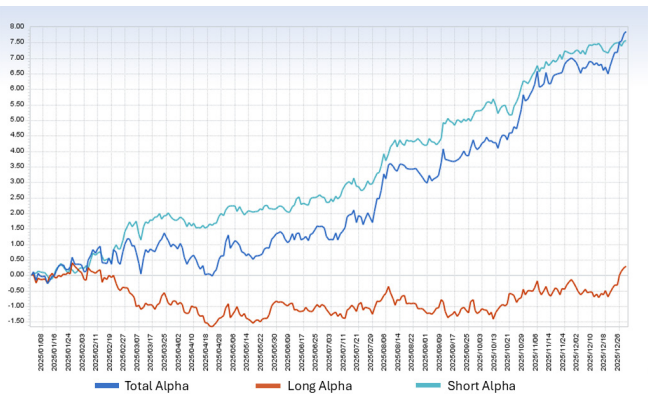
LONG/SHORT EQUITY³⁾

Long/short equity remains the cornerstone of our portfolio, accounting for the largest portion of total portfolio risk and was the primary positive contributor to Brummer Multi Strategy's performance in 2025. We are pleased that the majority of returns from this book has been driven by alpha i.e. stock-specific risk rather than broader market exposures. Short alpha has been the dominant performance driver, contributing 7.5% to P&L on an unlevered basis, while long alpha contributed with a modest positive return. A detailed performance attribution is presented in the charts below.



Mainly Stock Specific Performance (i.e. Alpha) YTD.

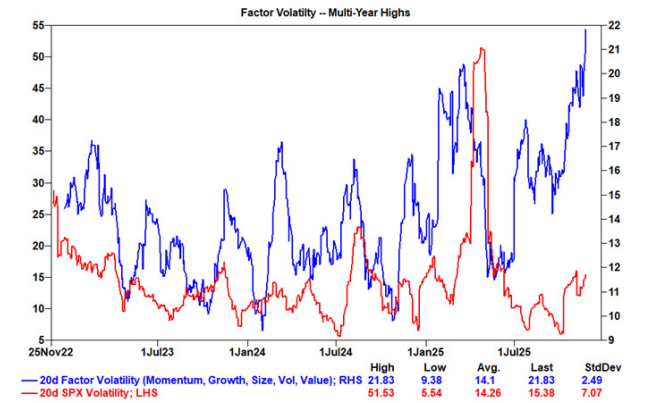
Source: Barra and Brummer Multi-Strategy



Long and Short Alpha Contribution. Source: Barra and Brummer Multi-Strategy

Overall, the long/short equity book has behaved and performed as intended, demonstrating resilience and consistently generating

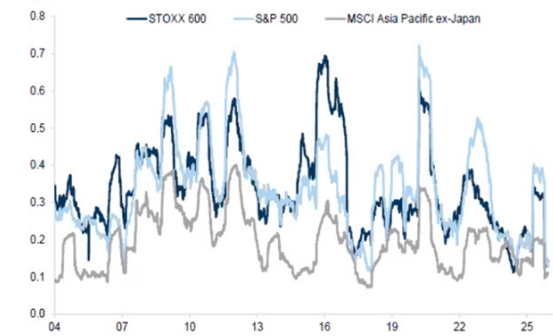
alpha throughout the year despite somewhat weaker market breadth, particularly during the first half of the year. The strategy delivered positive returns every month except March, when it experienced a modest drawdown of 1.1%. It has proven robust through periods of pronounced sector and factor rotations, as well as deleveraging episodes triggered by shifting rhetoric from the US administration around trade policy. As illustrated in the chart below, factor volatility reached multi-year highs, highlighting the importance of factor awareness and disciplined control of factor exposures.



Factor Volatility Reaching Multi-Year Highs.

Source: Goldman Sachs Investment Research

The stock picking environment was more conducive in the second half of the year than in the first, as illustrated in the charts below. While the market rally remained concentrated in AI-related companies and banks earlier in the year, market breadth improved in the second half as the rally broadened to more cyclical segments of the market. Our long/short equity strategies generated strong returns in both halves of the year, particularly those focused on revisions to consensus earnings estimates around reporting seasons. Earnings periods have been especially profitable, most notably on the short side, as earnings misses have been penalised more severely than historical averages alongside a continued increase in earnings day volatility. In Europe, market reactions to earnings misses reached their most extreme levels in two decades.



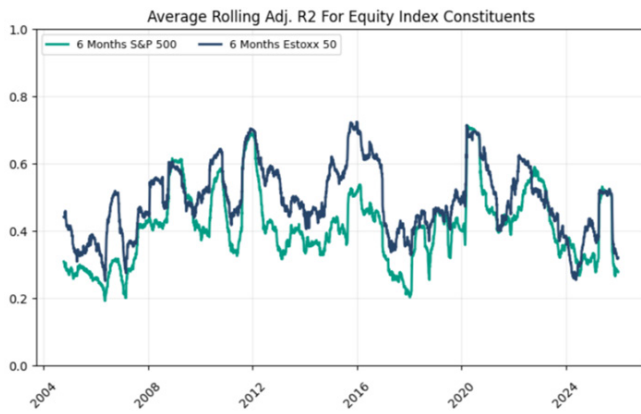
6-Month Average Pairwise Stock Correlations.

Source: Goldman Sachs Investment Research

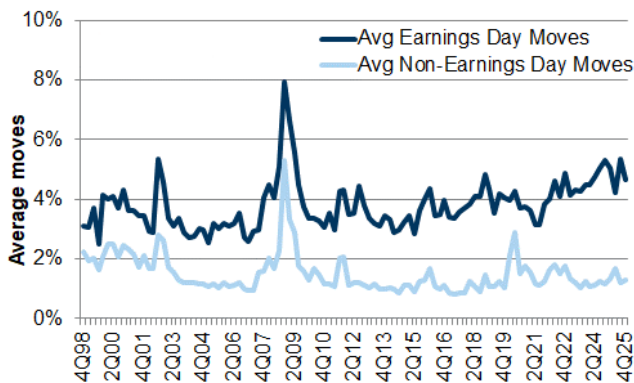
1) Referring to investors in Brummer Multi-Strategy Cayman USD Share Class D with 1.5% management fee.

2) Estimate per 31 December 2025.

3) Refers to trading P&L in the Long/Short Equity bucket of Brummer Multi-Strategy AIF. Kindly note that the UCITS and Cayman funds target 1.5 respectively 2 times the volatility of the AIF fund.



6-Month Average Rolling Adjusted R² for S&P500 and Euro Stoxx 50 Index Constituents. Source: Brummer Multi-Strategy



Earnings Day Volatility. Source: Goldman Sachs Investment Research

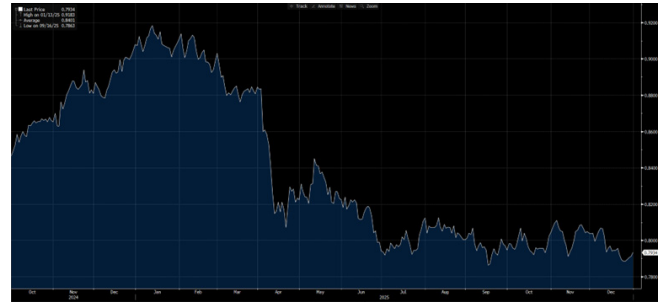
SYSTEMATIC TREND-FOLLOWING

Systematic trend-following detracted from overall performance in 2025. Shifting rhetoric from the US administration around trade policy and tariffs created a particularly challenging environment for the CTA-space in general, especially during the March-May period, as price action was choppy across most asset classes. This unfolded against a backdrop of limited macroeconomic surprises and broadly consolidating economic conditions, resulting in unusually weak and unstable trends across both developed and alternative markets. CTAs recovered meaningfully in the second half of the year participating in the broad-based rally in equities and precious metals, particularly gold and silver.

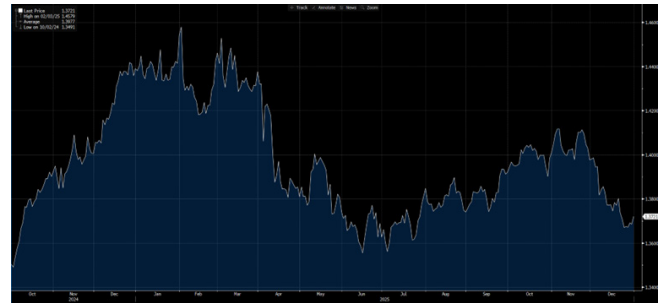
Our trend-following strategies typically utilise faster models than many peers, which translates into longer exposure to volatility and gamma. We view this characteristic as attractive from a diversification and portfolio construction perspective, as it provides positive convexity and enhances adaptivity during regime shifts and crisis periods. However, that can be costly in range-bound and noisy market environments such as those experienced in both 2024 and 2025. We partly view these drawdowns as paid insurance premium.

Within developed markets, fixed income and currencies were the weakest sectors, while equities (particularly in Asian markets) and commodities (gold and silver) delivered the strongest performance.

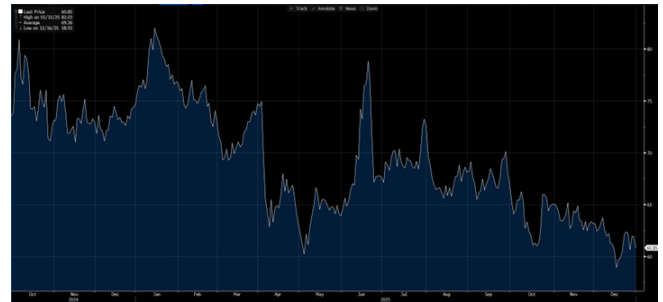
Within alternative markets, power and FX were the most challenging sectors, whereas credit and fixed income performed better.



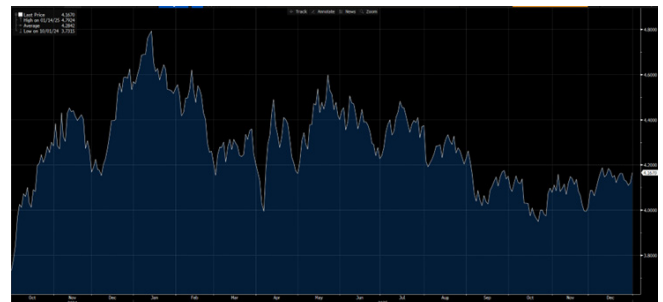
CHF/USD. Source: Bloomberg



CAD/USD. Source: Bloomberg



Brent Crude Oil. Source: Bloomberg



US 10-Year Yield. Source: Bloomberg

MACRO & FIXED INCOME

The systematic macro strategy currently represents the smallest allocation in terms of overall portfolio risk contribution. The strategy delivered a modest negative return contribution over the period. Market conditions were challenging for systematic macro approaches, as shifting tariff policies and inconsistent messaging from the US administration, and the government shutdown in the US constrained data availability and data quality introducing significant noise into both asset prices and macroeconomic data, reducing signal clarity and impairing the opportunity set.

As outlined in the Business Update section below, we expanded our fixed income vertical during the autumn. As risk was gradually deployed, this strategy bucket delivered a modest positive contribution to the fund's performance, primarily driven by gains in the Nordic Fixed Income Relative Value and Macro strategy. The strategy maintained a constructive view on the Swedish economy, and short positions in Swedish government bond yields both versus European rates, and against swap rates, proved profitable. Expectations of Swedish GDP recovery, potential fiscal stimulus ahead of the 2026 general election, and signals from the Swedish Debt Office indicating increasing issuance volumes all contributed to upward pressure on bond yields.

Business update

The hedge fund industry is inherently Darwinian. Managers are often judged on recent performance, and sustained success requires continuous adaptation to evolving market conditions. Against this backdrop, the continued development of our multi-strategy investment program is not something we take for granted. More than two decades after inception, our ability to identify, attract and retain skilled risk-takers and to provide them with an institutional-quality platform on which to compound their edge remains the foundation of our business.

Over the past few years, we have deliberately invested in strengthening both our organisation and our infrastructure. These efforts have expanded the opportunity set we can address and increased our capacity to onboard and support a broader range of strategies within a single, coherent risk and operational framework.

The competitive landscape for multi-manager, multi-strategy hedge funds continues to evolve. The largest platforms have grown to a scale where they benefit from balance sheet, operational leverage and breadth, but where size can also be a constraint. We try to use our somewhat smaller size to our advantage by operating efficiently and profitably within smaller niches of the market that are more capacity constrained, and where competition is limited and alpha less crowded.

Our partnership-oriented model remains a key differentiator. We tailor risk mandates to each team's investment style to optimise the lifetime career P&L of the strategy and offer a long-term home rather than a short-term trading seat. We provide an environment where portfolio managers can focus on their craft rather than short-term P&L management. Compared with just a few years ago, the available talent pool has broadened meaningfully. Market dislocations, industry consolidation and changing preferences among seasoned risk-takers have created a backdrop, in which our business model resonates strongly with portfolio managers who value autonomy, stability and alignment.

The opening of our Abu Dhabi office during the year adds another important dimension to this. Abu Dhabi is rapidly establishing itself as a global hedge fund hub, not only from a capital perspective but also as an attractive destination for talent. From sourcing talent to retention, the region offers compelling advantages, and we expect it to become an increasingly important part of our ecosystem over time.

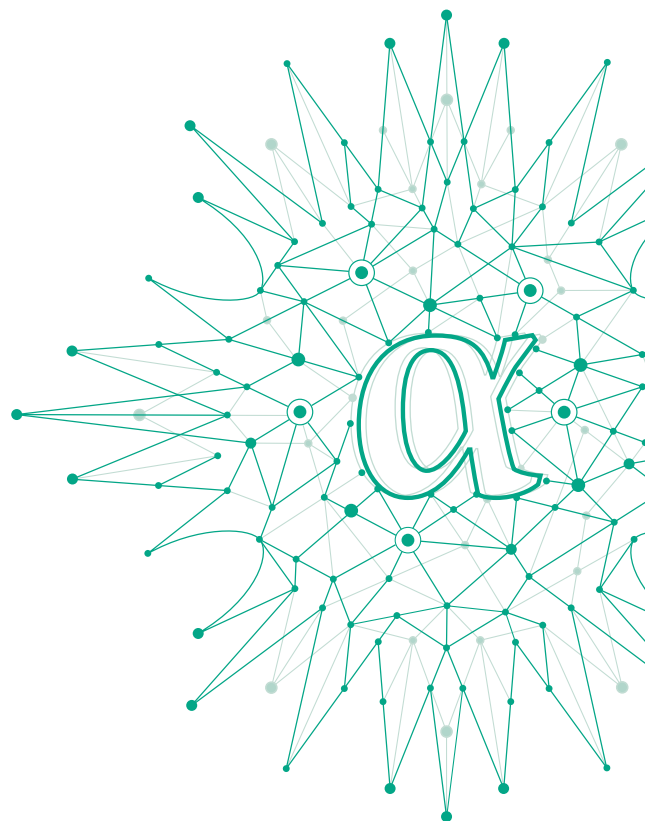
BUILDING OUT THE FIXED INCOME VERTICAL

A key strategic focus during 2024 and 2025 has been the build-out of our fixed income vertical. In addition to the new auctions-oriented strategy that exploits primary dealer behavior around sovereign issuance, we launched a Stockholm-based Nordic Fixed Income Relative Value and Macro strategy in September. This strategy forms the second pillar of the vertical, and targets less crowded

relative value opportunities across government bonds, swaps and related instruments in the Nordic region.

The backdrop for this strategy is particularly compelling. As noted by The Economist in December 2025, Stockholm has emerged as ["Europe's new capital of capital"](#), driven by deeper local capital markets, rising issuance and increased international participation. Sweden's shift towards higher fiscal spending and materially increased government bond issuance is transforming what was once a relatively dormant market into one characterised by growing liquidity, volatility and arbitrage opportunities. Importantly, these opportunities persist precisely because the market remains small enough to deter the largest global macro players.

Alongside this, we are in the process of adding a new credit strategy that will further expand our fixed income capabilities. The strategy will be led by a seasoned credit trader with experience across relative value and single-name basis trading and is expected to go live in early 2026. Its core focus is single-name credit basis trading, where corporate bonds are traded against CDS, on both positive and negative basis. This is an area of the credit market where capacity is constrained and competition limited. A quantamental framework is used to identify statistically significant dislocations across several hundred issuers, complemented by discretionary fundamental analysis to assess catalysts and mean-reversion potential. The resulting portfolio is close to basis-neutral, with limited directional exposure to credit spreads, and has historically proven resilient in periods of market stress. From an implementation perspective, the strategy is highly capital-efficient and benefits directly from the investments we have made in fixed income infrastructure, including treasury and balance sheet optimisation.





PORTFOLIO DIVERSIFICATION AND ORGANISATIONAL DEPTH

Beyond fixed income, we continued to diversify the portfolio in 2025 through the onboarding of a market-neutral long/short equity strategy focused on European financials. The strategy complements our existing equity exposure and adds a differentiated source of idiosyncratic alpha.

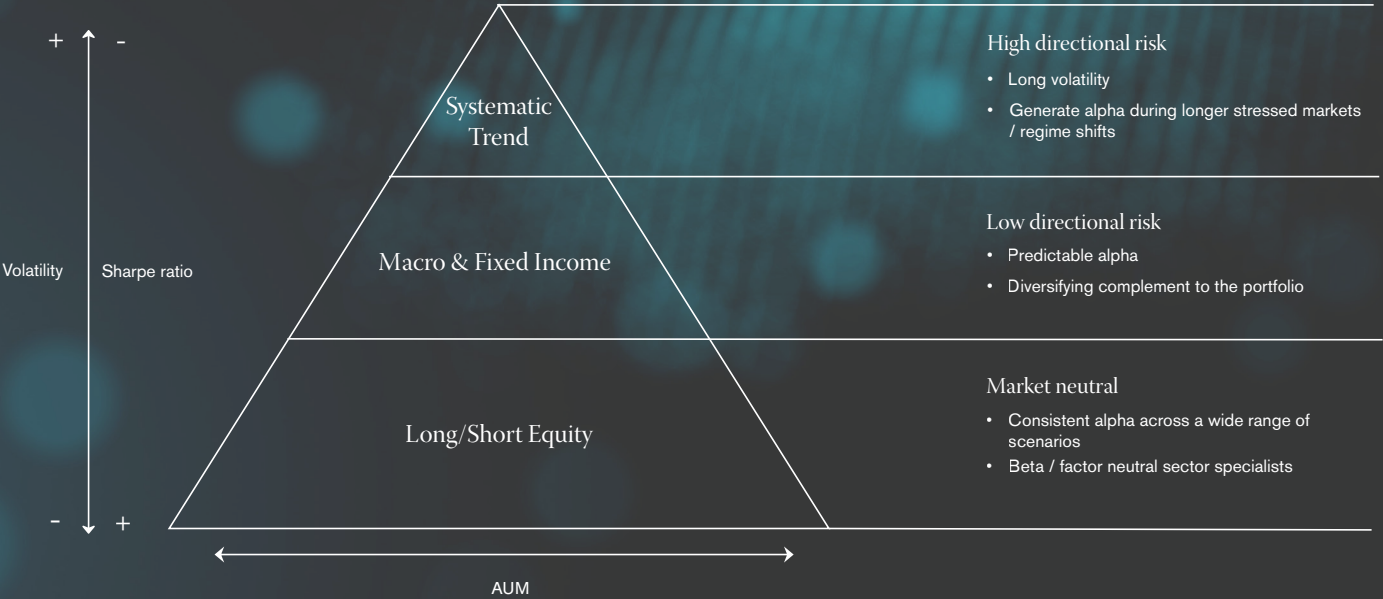
As we have improved diversification with the new fixed income vertical and a broader range of strategies, we have also reduced the strategic risk-allocation to systematic trend-following strategies.

At the same time, we have further strengthened our internal organisation and processes, increasing our capacity to evaluate, onboard and support a larger number of investment strategies. Investments across research, talent scouting, trade execution and treasury have enhanced our ability to scale the program in a disciplined manner and gradually increase the number of underlying strategies towards our longer-term ambition, without compromising our portfolio characteristics.

LOOKING AHEAD

As we look toward 2026, our focus remains unchanged: to continue building a resilient, diversified and scalable multi-strategy product that can compound strong risk-adjusted returns across all market environments. By combining a partnership-driven culture with a balance-sheet efficient managed account infrastructure, we believe we are well placed to continue attracting both exceptional talent and long-term capital.

PORTFOLIO STRUCTURE

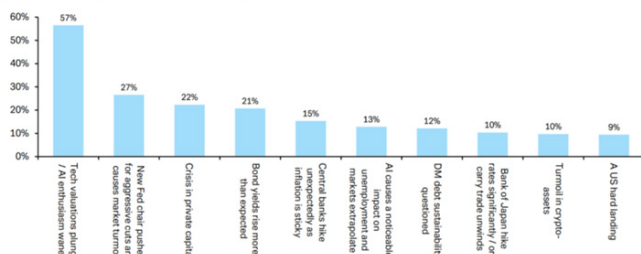


Macro outlook

The macroeconomic outlook remains highly uncertain and dynamic. There is a wide range of scenarios that could unfold, depending on the evolving impact of AI and broader technological disruption, the US shift toward modern mercantilism, the interaction between fiscal and monetary policy decisions and a more volatile geopolitical backdrop. Our investment objective is to construct an all-weather portfolio designed to generate alpha across a wide range of market environments.

Investors entered 2026 with a notably positive outlook for the global economy and risk assets, increasingly rotating into pro-growth and cyclical segments of the equity market. Analysts and economists broadly anticipate a macroeconomic environment supportive of risk assets, underpinned by stronger growth prospects, moderating inflation, accommodative monetary and fiscal policies, regulatory easing, and structural tailwinds from technological innovation, particularly AI, and its associated productivity gains which are expected to improve longer-term corporate profit margins. That said, much of this optimism appears largely reflected in current market prices, leaving limited margin for error.

The outlook for the global economy and financial markets remains unusually uncertain and prone to change. There are, as always, both upside and downside risks. We are monitoring several developments and risks that could meaningfully influence economic and market outcomes. While the list of potential risks is extensive, below we highlight a few risks we think are important to monitor:



Source: CBZ Insights Survey, Deutsche Bank Research

10 Biggest Risks Survey. Source: Deutsche Bank Research

- Potential re-acceleration in US growth: Increasing upside risks to inflation and long-end yields, even as the labor market shows signs of softening, partly reflecting AI-driven productivity gains. Fiscal stimulus including the "OBBA" and the prospect of materially higher defense spending (with President Trump recently proposing a 50% increase to USD 1.5 trillion by 2027) could spur renewed economic momentum. Against an already elevated starting point for inflation and term premia, this dynamic risks pushing inflation and long-end yields higher, further complicating the Fed's policy trade-offs.
- AI-related market correction risks: Highly concentrated and

crowded positioning in tech and AI-related names leaves markets vulnerable to shifts in sentiment around the AI narrative, including debates around ROI, AI monetisation and adoption rates, and intensifying competitive pressures, particularly from China.

- Fed independence risks: The appointment of a more dovish Fed Chair could increase the likelihood of politically influenced rate cuts, potentially undermining the Fed's credibility and diverging from macroeconomic fundamentals.
- Rising fixed income supply: Expanding government deficits alongside elevated corporate issuance, particularly from hyperscalers funding AI-related capex may exert sustained upward pressure on yields, term premia and credit spreads.
- Private credit vulnerabilities due to rapid asset growth, increasingly aggressive underwriting and limited transparency.
- Higher geopolitical volatility and risk premia: Rising geopolitical tensions could weigh on growth and risk appetite, disrupt trade and capital flows and drive repricing across regions and asset classes.
- Deleveraging events: Hedge fund gross exposures remain near record highs, increasing vulnerability to forced deleveraging, abrupt sector and factor rotations, and correlated market drawdowns.

US equity risk premia and valuations warrant caution. The cyclically adjusted price/earnings (CAPE) ratio for US equities currently sits at levels not seen since the peak of the dot-com bubble. While elevated valuations alone are not a sufficient basis for a bearish stance, particularly if macroeconomic conditions and corporate profitability remain supportive, they do imply reduced margin for error. As a result, markets appear increasingly vulnerable to both known risks and adverse exogenous shocks.



Shiller CAPE and Excess CAPE Yield (CAPE over 10-year Treasury Yield).

Source: Bloomberg Opinion

While the environment presents clear risks, it also offers meaningful opportunities. We aim to capture these opportunities while carefully managing risks through rigorous risk management and proactive, both strategic and tactical, positioning adjustments.

In light of ongoing uncertainties and tail risks, we believe it is essential to maintain a robust, market-neutral and well-diversified portfolio across different strategies, asset classes, sectors and geographies. Additionally, having a highly liquid and nimble portfolio while continuing to be long the tails remains crucial.

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The Portfolio Management team, Brummer Multi-Strategy





IMPORTANT INFORMATION

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