



BRUMMER & PARTNERS

# Brummer multi

## Annual Report 2022

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Brummer Multi-Strategy Master

Brummer Multi-Strategy

Brummer Multi-Strategy Euro

Brummer Multi-Strategy NOK

Brummer Multi-Strategy Utdelande

Brummer Multi-Strategy 2xL

# The Brummer Multi-Strategy funds in brief<sup>1)</sup>

## Funds:

Brummer Multi-Strategy, Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK and Brummer Multi-Strategy Utdelande are special feeder funds investing in the special master fund Brummer Multi-Strategy Master which invests in investment strategies managed by fund management companies within Brummer & Partners. Brummer Multi-Strategy 2xL offers a leveraged investment in Brummer Multi-Strategy.

## Currency:

Brummer Multi-Strategy Master, Brummer Multi-Strategy, Brummer Multi-Strategy Utdelande and Brummer Multi-Strategy 2xL: Swedish krona  
Brummer Multi-Strategy Euro: Euro  
Brummer Multi-Strategy NOK: Norwegian krona

## Inception dates:

Brummer Multi-Strategy Master: 1 April 2013  
Brummer Multi-Strategy: 1 April 2002  
Brummer Multi-Strategy Euro: 1 October 2002  
Brummer Multi-Strategy NOK: 1 June 2015  
Brummer Multi-Strategy Utdelande: 1 May 2013  
Brummer Multi-Strategy 2xL: 1 September 2008

**Chief Investment Officers:** Patrik Brummer and Kerim Celebi

## ASSET MANAGEMENT TARGETS

**Return target:** Absolute returns

**Risk (standard deviation):** Lower than the equity market

**Correlation:** Low with both equity and bond markets

## FEES AND SUBSCRIPTIONS

Management and performance fees: 0 per cent.

Brummer Multi-Strategy Master normally pays management fees of 1 per cent per annum and performance fees of 20 per cent of the total return that is in excess of the threshold on the investments in the funds. The fees may vary depending on the type of fund and the leverage ratio of the fund.

**Subscription and redemption charges:** 0 per cent

**Subscription for/redemption of units:** Monthly<sup>2)</sup>

### Minimum investment for initial investment:

Brummer Multi-Strategy, Brummer Multi-Strategy Utdelande and Brummer Multi-Strategy 2xL: SEK 100,000, thereafter a minimum of SEK 20,000 per occasion. Via Brummer & Partners online investment account the minimum investment is SEK 10,000.

Brummer Multi-Strategy Euro: EUR 10,000, thereafter a minimum of EUR 2,000 per occasion.

Brummer Multi-Strategy NOK: NOK 100,000, thereafter a minimum of NOK 20,000 per occasion.

Please read more on [brummer.se](http://brummer.se).

## INFORMATION ABOUT THE BRUMMER MULTI-STRATEGY FUNDS

Further information about the Brummer Multi-Strategy funds is found in the funds' fact sheets, information memoranda and reports. All information is free of charge and can be ordered from B & P Fund Services AB

Please visit [brummer.se](http://brummer.se) or send an e-mail to [info@brummer.se](mailto:info@brummer.se).

The information is available in both Swedish and English

## SUPERVISION

**Supervisory authority:** Finansinspektionen (the Swedish Financial Supervisory Authority). The investment manager received a license to engage in fund management business on 8 October 2010 and was reauthorised in accordance with the Alternative Investment Fund Managers Act (2013:561) on 29 April 2015.

**Depository:** Skandinaviska Enskilda Banken AB (publ), A S12, SE-106 40 Stockholm

**Auditor:** KPMG AB, Authorised Public Accountant Mårten Asplund, Box 382, SE-101 27 Stockholm

## INVESTMENT MANAGER

Brummer Multi-Strategy AB  
Company registration number: 556704-9167

**Funds under management:** Brummer Multi-Strategy Master, Brummer Multi-Strategy, Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK, Brummer Multi-Strategy Utdelande, Brummer Multi-Strategy 2xL and Aurora

**Owner:** Brummer & Partners AB (100 per cent)

**Share capital:** SEK 1,500,000

**Address:** Norrmalmstorg 14, Box 7030, SE-103 86 Stockholm

**Telephone:** +46 8 566 214 80

**E-mail:** [info@brummer.se](mailto:info@brummer.se)

**Website:** [brummer.se](http://brummer.se)

**Contact:** Investor Relations

**CEO:** Markus Wiklund

**Board of Directors:** Patrik Brummer (Chairman), Svante Elfving and Peter Thelin

**Chief Compliance Officer:** Joakim Schaaf, B & P Fund Services AB

**Complaints:** Victoria Juncke, B & P Fund Services AB

**Independent Risk Control Manager:** Alexander Argiriou, B & P Fund Services AB

1) For definitions of terms and key performance indicators, see the glossary on page 68.

2) Application forms and information on trading days can be ordered from the investment manager or downloaded at [brummer.se](http://brummer.se).

## Annual report 1 January to 31 December 2022

The Board and CEO of Brummer Multi-Strategy AB herewith submit their annual reports for the funds Brummer Multi-Strategy Master, Brummer Multi-Strategy, Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK, Brummer Multi-Strategy Utdelande and Brummer Multi-Strategy 2xL for the period 1 January to 31 December 2022.

Comments by the portfolio managers and the CEO .....	4
Return and risk .....	12
Brummer Multi-Strategy Master .....	14
Brummer Multi-Strategy .....	20
Brummer Multi-Strategy Euro .....	25
Brummer Multi-Strategy NOK .....	31
Brummer Multi-Strategy Utdelande .....	37
Brummer Multi-Strategy 2xL .....	43
Auditor's report .....	50
Asset management organisation .....	52
Sustainability-related disclosures .....	53
Glossary .....	68

### IMPORTANT INFORMATION

The 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 a fund should first read the key investor information document, subscription documentation and information memorandum, including the fund rules, carefully. These documents are available on the funds' website [brummer.se](http://brummer.se).

Investments in funds are subject to risk. Past performance is no guarantee of future returns. The value of the capital invested in a fund 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.

Brummer Multi-Strategy Master, Brummer Multi-Strategy, Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK, Brummer Multi-Strategy 2xL and Brummer Multi-Strategy Utdelande (together "the funds") are not so called UCITS funds. An investment in the funds should be regarded as long-term in nature. Any dispute, controversy or claim relating to the funds or information about the funds shall be settled exclusively in accordance with Swedish law and in a Swedish court. The Investment Manager does not provide such financial advice as is referred to in the Swedish Financial Advisory Services to Consumers Act (2003:862) or such investment advice as referred to in the Swedish Investment Funds Act (2004:46). The investment manager does not have permission to give investment advice in accordance with Chapter 3, Section 2, second paragraph, 4 p of the Alternative Investment Fund Managers Act (2013:561). This report is prepared in Swedish and translated into English. In the event of any discrepancy between the two versions, the Swedish version shall have priority.

In this report we use data from MSCI, [www.msci.com](http://www.msci.com) © 2022 MSCI Inc. All rights reserved. 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. MSCI, [www.msci.com](http://www.msci.com) © 2022 MSCI Inc. and SIX, [www.six-group.com](http://www.six-group.com) © 2022 SIX Group Ltd include dividends.

The representative in Switzerland (the "representative") is FundRock Switzerland 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 funds 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. Brummer Multi-Strategy AB (as Investment Manager) and its agents do not pay any retrocessions to third parties in relation to the distribution of the units of the fund in or from Switzerland. Brummer Multi-Strategy AB (as Investment Manager) and its agents do not pay any rebates aiming at reducing fees and expenses paid by the fund and incurred by the investors.



# Comments by *the Portfolio Managers and the CEO*

## RETURN AND BRIEF SUMMARY OF THE YEAR

2022 will go down in history as one of the few years when global equity and bond markets delivered significant negative returns simultaneously. Most investors saw the value of their portfolios decline sharply while the global equity and bond markets ended the year with negative returns of –16.0 and –13.0 per cent, respectively.<sup>1)</sup>

The Brummer Multi-Strategy funds aim to generate positive returns over time regardless of market performance (an absolute return target). Brummer Multi-Strategy 2xL and Brummer Multi-Strategy returned 12.2 per cent and 7.0 per cent, respectively, in 2022. For a year-by-year comparison of the returns of the two funds, see chart 2.

At the end of the year, BMS's total net asset value stood at SEK 34 billion, which is an increase of just over SEK 2 billion on the year before.

The investment team remained unchanged from the previous year.

## RETURNS FOR THE STRATEGIES BMS INVESTS IN

Brummer Multi-Strategy's (BMS) underlying portfolio consists of a well-diversified basket of investment strategies which all operate independently of each other with the goal of generating a competitive risk-adjusted absolute return over time. The strategies included in the portfolio during the year can be classified as: discretionary macro, long/short equity, systematic equity, systematic macro and trend-following strategies.

The various strategies' contributions to BMS's return are calculated by multiplying each strategy's return by its percentage allocation in BMS. Of the ten strategies included in the portfolio during the year, half added to the portfolio's return. Chart 3 shows the distribution of the various strategies' contributions to BMS's return during the year.

BMS's return in 2022 was marked by the returns generated by the trend-following strategies, which earned money across nearly all asset classes. The majority of earnings came from the strong trends in fixed income, energy, commodities and currencies. The various long/short equity strategies in the portfolio are each targeted and focused on a certain sector and also have partly different geographical orientations. Overall, the returns generated were of high quality with significant alpha contributions, particularly in the industrial and financial sectors, while the challenges primarily in all technology-related stocks in the US market have been greater. During the year, systematic macro was introduced as a new strategy type in the portfolio and made a neutral contribution. Discretionary macro had a challenging year in which gains in currencies and fixed income were insufficient to offset losses in equities. The systematic equity strategy made a slightly negative contribution to the portfolio's return.

## INVESTMENT ACTIVITIES

BMS's portfolio managers continuously strive to improve the fund's ability to generate a competitive risk-adjusted return that is independent of the performance of the market over time. This is done through active decisions by the portfolio managers on which strategies to invest in and how to allocate the capital among the various investments. The investment activities are based on understanding the analysis, investment and risk management processes of the invested strategies, and on understanding the market environment for the different investment strategies. The portfolio managers then make active investment decisions aimed at ensuring that BMS has good prospects of generating a return in different market scenarios.

Compared with an equally weighted portfolio, the portfolio managers have over the past year had an overweight allocation to trend-following strategies and a slightly higher weight in long/short equity strategies. The systematic macro strategy was phased into the portfolio from June with an initially low weight that was then gradually increased over

## Investment strategies in BMS

As of 31 December 2022 the following investment strategies are included in Brummer Multi-Strategy Master:

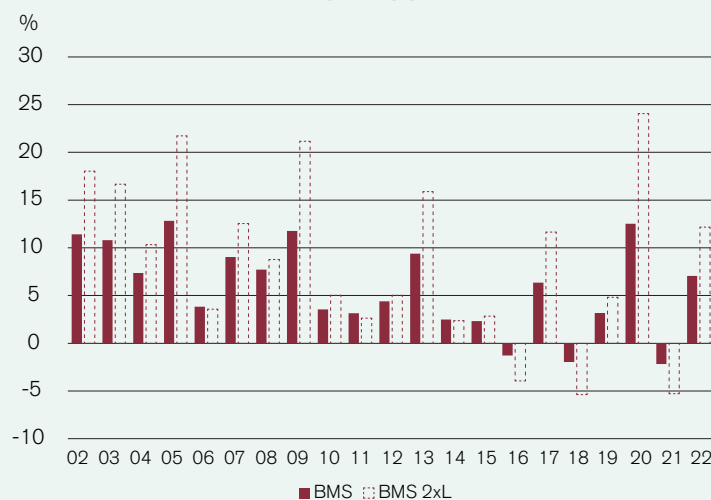
1. *Long/short equity* consists of taking long and short positions on equity securities likely to appreciate or depreciate, respectively. Brummer Multi-Strategy primarily invests in market-neutral and sector-focused long/short equity strategies to ensure diversification and that risk and return are primarily idiosyncratic and not market or factor-driven.
2. *Systematic macro* applies proprietary algorithmic models to a diverse range of liquid asset classes. The underlying factors driving market prices are analysed through, typically, econometric models that look at a broad set of macro-economic or other fundamental data. Rules-based trading systems are developed around the understanding of how fundamentals and markets interact, and position-taking is typically relative-value and cross-sectional based.
3. *Systematic trend* applies proprietary algorithmic models with different characteristics to analyse markets and take, typically, directional positions. A diversified set of trend-following approaches constitutes the main part of the strategies, using for example different mathematical techniques and historical look-back periods to analyse mainly price trends and fluctuations.

1) The equity market is here represented by the MSCI World Index, respectively JP Morgan Global Government Bond index.

## 1. Monthly- and yearly returns 2022, %

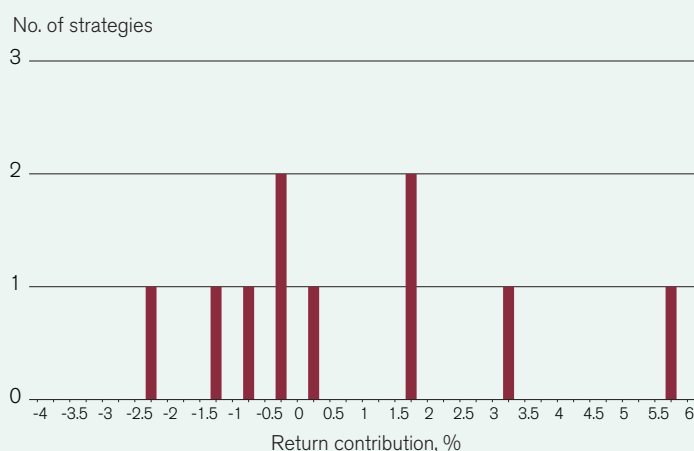
	Brummer Multi-Strategy Master (SEK)	Brummer Multi-Strategy (SEK)	Brummer Multi-Strategy Euro (EUR)	Brummer Multi-Strategy NOK (NOK)	Brummer Multi-Strategy Utdelande (SEK)	Brummer Multi-Strategy 2xL (SEK)	SIX Return Index (SEK)	MSCI World NDTR Index (local currency) <sup>3)</sup>	JP Morgan Global Government Bond Index (local currency)	MSCI Europe NDTR Index (local currency) <sup>3)</sup>
January	0.27	0.27	0.24	0.32	0.27	0.44	-9.93	-4.93	-1.53	-3.11
February	0.12	0.12	0.08	0.18	0.12	0.16	-6.88	-2.65	-0.98	-3.11
March	2.35	2.35	2.25	2.33	2.35	4.60	2.54	3.11	-2.26	0.81
April	2.73	2.73	2.79	2.84	2.73	5.25	-3.93	-6.90	-2.72	-0.75
May	-1.71	-1.71	-1.73	-1.67	-1.71	-3.44	-1.06	-0.23	-0.54	-0.35
June	0.69	0.69	0.65	0.76	0.69	1.29	-11.85	-7.77	-1.26	-7.68
July	-0.63	-0.63	-0.77	-0.59	-0.63	-1.40	12.16	7.98	2.13	6.12
August	1.74	1.74	1.65	1.73	1.74	3.34	-7.24	-3.46	-2.96	-3.87
September	2.15	2.15	2.02	2.28	2.15	4.04	-7.31	-8.31	-3.17	-6.04
October	0.22	0.22	0.05	0.28	0.22	0.20	6.42	7.14	-0.49	6.09
November	-2.20	-2.20	-2.19	-2.02	-2.20	-4.63	7.28	5.65	1.99	6.97
December	1.24	1.24	1.19	1.37	1.24	2.23	-2.66	-5.08	-1.91	2.72
YEAR 2022	7.04	7.05	6.25	7.96	7.05	12.17	-22.77	-16.04	-13.01	-8.54

## 2. BMS and BMS 2xL's returns year by year\*

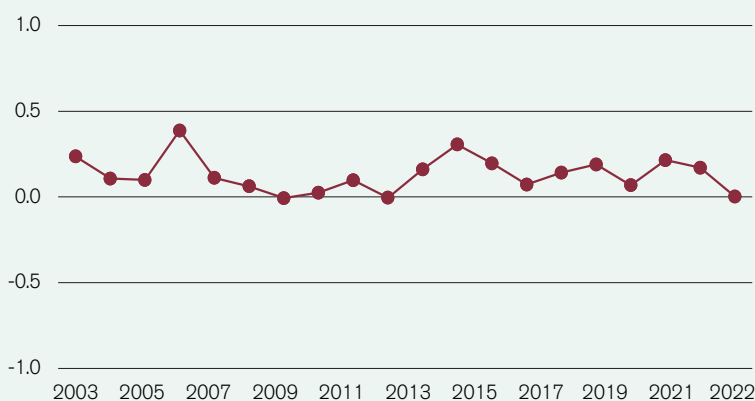


\* Pro forma data for BMS 2xL has been used for the period 1 April 2002 to 31 August 2008.

## 3. The strategies' contributions to BMS's annual return by different contribution intervals

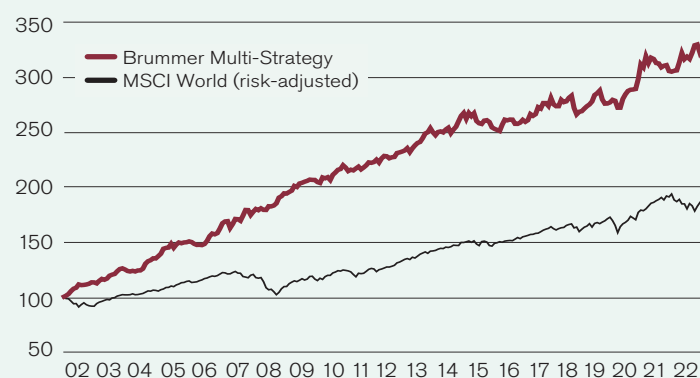


## 4. Average correlation between the investee funds of BMS



## 5. Performance for BMS relative to a risk-adjusted global equity index\*

Index = 100 as at 31 March 2002



\* The index has been risk-adjusted by combining the index with a risk-free investment in such a way that the total risk (standard deviation) reflects the risk in BMS.

**6. BMS's allocation for each month 2022, %**

	L/S Equity	Systematic Trend	Systematic Equity	Discretionary Macro	Systematic Macro
January	35.26	31.98	14.53	18.22	
February	37.29	33.02	15.79	13.90	
March	40.98	35.80	15.84	7.38	
April	39.14	38.51	15.16	7.20	
May	45.88	35.02	12.37	6.74	
June	44.74	34.06	11.97	6.49	2.75
July	48.55	33.16	11.84	3.63	2.81
August	49.25	34.13	11.96		4.66
September	46.94	35.35	12.01		5.70
October	45.39	36.68	9.57		8.36
November	50.16	33.88	5.58		10.38
December	53.65	32.80	3.22		10.32

the year, although the strategy remains strongly underweight. BMS's weight in the discretionary macro strategy was gradually reduced in the first half of the year and at 1 August the portfolio managers decided to stop allocating to the strategy. The decision was based on an overall assessment of the strategy's prospects to generate a good risk-adjusted return for BMS compared with the other strategies in the portfolio. It was also decided to no longer allocate to the systematic equity strategy from year-end for the same reasons as mentioned above. For monthly allocations in BMS, see table 6.<sup>2)</sup>

**A COMPETITIVE RISK-ADJUSTED RETURN**

BMS has for over 20 years been a liquid investment option with an absolute return focus and thus a low correlation over time to the traditional asset classes equities and bonds. Since its inception on 1 April 2002, BMS, which is the lower-risk fund, has had a risk as measured by the annual standard deviation of 4.6 per cent. Coupled with an average annual return of 5.9 per cent, this equates to a Sharpe ratio (measure of risk-adjusted return) of 1.0. The corresponding figures for BMS 2xL are a standard deviation of 9.1 per cent, an average annual return of 8.6 per cent and a Sharpe ratio of 0.8. BMS's risk-adjusted return has also been achieved while maintaining a low correlation with the global equity and bond markets (0.1 and 0.1, respectively), which testifies to the value of the portfolio managers' absolute return focus. During periods, BMS may have a certain, positive or negative, correlation with various markets that is due mainly to strategies of a more trading-based nature in the portfolio such as trend-following strategies. Over the longer term, however, the investment team strives to maintain a low correlation.

**AGGREGATE RISK**

The portfolio managers of the strategies in which BMS invests make wide use of investment strategies which do not co-vary with the performance of the markets over time. This makes it impossible to predict the funds' future returns. Key tasks for BMS's portfolio managers are therefore to identify new strategies that BMS may decide to invest in and identify possible structural problems in the existing strategies and suggest potential solutions to these. The goal is to ensure that all strategies deliver competitive risk-adjusted returns that are independent of the markets' performance over time.

The risk in BMS is a result of the aggregate portfolio management activities of the invested funds, taking account of diversification effects. One way of illustrating the active risk in BMS is to look at the fund's Value-at-Risk (VaR). VaR is a probability-based statistical measure of the overall market risk in a portfolio of assets that is calculated using historical data. In most cases, the measure enables comparisons of risk levels between different funds and investment strategies. VaR estimates the risk of loss, based on a certain time horizon and level of probability<sup>3)</sup>, and also provides an indication of expected fluctuations (volatility) in the fund's market value. At a confidence level of 95 per cent, the risk of loss, which the Value-at-Risk measure seeks to estimate, can be described as follows: On five days out of 100 the portfolio is expected to incur a loss that is greater than that indicated by the Value-at-Risk measure.

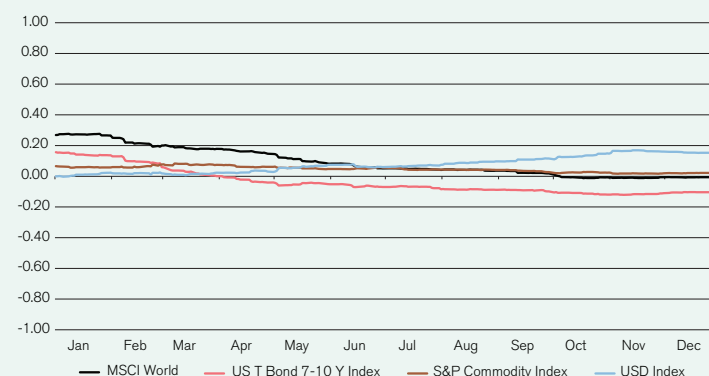
2) Allocation by strategy type is indicated as share of total capital allocated to the various strategies and adds up to 100 per cent. BMS may use leverage, hold a portion of its assets in cash or allocate to strategies with a higher target volatility than in its basic version, in which case the allocated capital is normalised to the corresponding allocated capital for the basic version. Total allocated capital may therefore vary over time and may exceed or fall below the fund's NAV.

3) Here Value-at-Risk is measured with a one-day time horizon and 5 per cent probability, i.e. one day out of twenty.

## 7. Value-at-Risk (*ex-ante*)



## 8. BMS's beta sensitivity vs. index for equity-, interest rate-, commodity- and the foreign exchange market (USD)



A Value-at-Risk of 0.4 per cent for BMS can be interpreted to mean that on 95 days out of 100 the fund is expected to generate a return that is better than -0.4 per cent and that the expected risk level in the fund measured as the annual standard deviation will be about 4 per cent.<sup>4)</sup>

VaR is determined chiefly by the risk taken by the portfolio managers but also by the volatility in the market and the correlation between different assets. Chart 7 shows how BMS's risk, measured as Value-at-Risk (*ex-ante*)<sup>5)</sup>, has varied over the past twelve months. The fund's average measured VaR for the period corresponds relatively closely with the realised standard deviation over the same period. BMS's average Value-at-Risk over the past twelve months was close to the fund's historical average (approx. 0.5) and ranged from 0.2 to 0.7. VaR peaked in the beginning of August last year. The generally low risk is chiefly a result of the high level of diversification in BMS, which the portfolio managers seek to maintain.

## MARKET SENSITIVITY

The largest part of BMS's risk is idiosyncratic, i.e. not market- or factor-driven. Pure market exposure (beta) comes, from time to time, primarily from trend-following strategies. BMS's beta is a result of the strategies' chosen direct exposure to a certain market, but also of the indirect exposure arising from a certain degree of covariance in the performance between different markets. For a hedge fund, a positive or negative *ex-ante* beta is always the result of an active portfolio management decision and the portfolio managers' conviction in or a model's expectation of a certain market trend. One way of illustrating this portion of the risk is to compare BMS's beta (*ex-ante*) over the year with that of the equity market.

Chart 8 shows the fund's measured daily market sensitivity (*ex-post*) to the index measured using a four-factor model for the equity, fixed income, commodity and foreign exchange markets (USD) over the past two years. The market exposure shows how much the fund's return tends to vary in response to changes in the studied market variable. In somewhat simplified terms, a beta of 0.2 to the equity market indicates an expectation that an increase of 1 per cent in the equity market will result in an increase of 0.2 per cent in the value of the fund. BMS's beta to the equity market, for example, has varied somewhat over the past two years but has been low on average, which indicates an expectation that the fund will be influenced only to a small extent by general equity market movements, whether up or down.

4) Based on the assumption of a normally distributed return on the portfolio and 252 business days in a year.

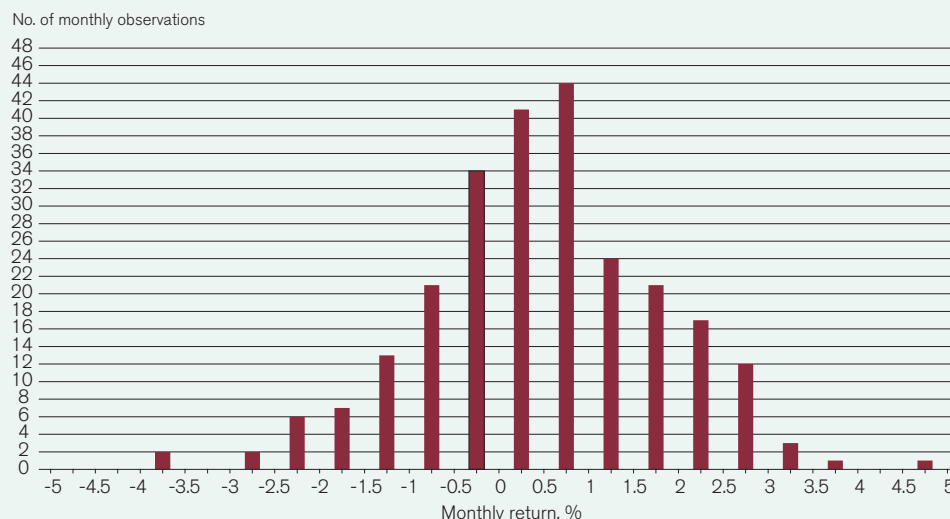
5) The calculation of risk measures such as Value-at-Risk or market beta can be performed in two fundamentally different ways, *ex-ante* and *ex post*. *Ex-ante* risk measures are prospective and attempt to answer the question, "In view of our current portfolio composition, what is the estimated risk?" *Ex post* risk measures are retrospective and attempt to answer the question, "What risk has the fund had historically, in view of what has actually occurred?"

## FREQUENCY DISTRIBUTION SINCE INCEPTION

Chart 9 shows the distribution of BMS's monthly returns over different return intervals since inception. During the period April 2002 to the end of December 2022, BMS generated positive returns in 66 per cent of all months and on 44 occasions the monthly return ranged from 0.5 to 1 per cent.

The return profile reflects BMS's asset management objectives. The fund strives to achieve a competitive return over time with small variations in the result. The goal is an asymmetric return profile, which means that there should be more profitable months than loss-making months and that the profits exceed the losses on average.

### 9. BMS's monthly returns across different return intervals since inception



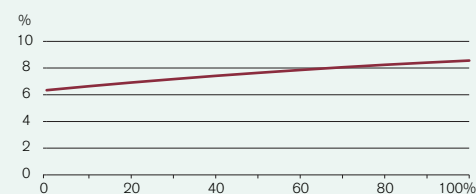
## POSITIVE DIVERSIFICATION EFFECTS

BMS's characteristics, a high risk-adjusted return and low correlation with the market over time, have made it an ideal complement to a traditional portfolio. This is shown in chart 10, which illustrates how an investment in BMS 2xL has affected the return and risk in a portfolio of equities and bonds<sup>6)</sup>.

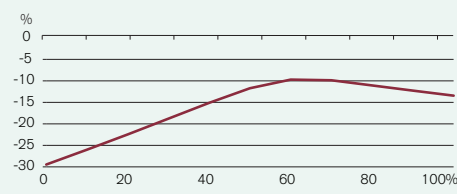
The graphs show the positive diversification effects achieved by BMS 2xL. This applies to the return, which increases, as well as the risk, which falls both in terms of standard deviation and maximum drawdown. The risk-adjusted return, as measured by the Sharpe ratio, also increases when a large portion of the portfolio is allocated to BMS 2xL.

### 10. BMS 2xL's diversification effects

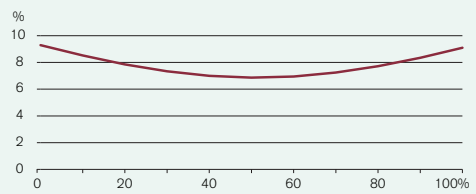
#### Annualised return



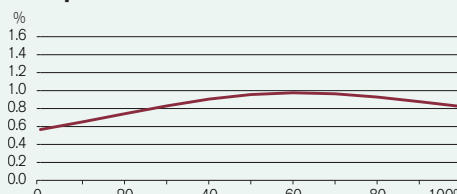
#### Max drawdown



#### Annualised standard deviation



#### Sharpe ratio



x-axis shows BMS 2xL's share of the portfolio

6) In the traditional portfolio, 60 per cent is invested in equity indices and the remaining 40 per cent in bond indices (of which half in Sweden and half in the world index), and the weights in these indices are adjusted proportionately when BMS 2xL's share in the portfolio increases. BMS 2xL has been chosen to be included in the portfolio as the fund's standard deviation is closer to that of the traditional portfolio. Data since the fund's inception in 2002 have been used in the analysis, which means that pro forma historical data for BMS 2xL have been used for the period 1 April 2002 to 31 August 2008.

## ASSET MANAGEMENT POLICY

For over 20 years, BMS's goal has been to deliver a competitive positive risk-adjusted return in most market scenarios that has a low correlation over time with traditional asset classes such as equities and bonds. The multi-strategy portfolio therefore contains a large number of diversifying strategies where most of the risk is completely independent of the market (idiosyncratic risk). The more trading-oriented strategies in the portfolio, such as trend-following strategies, seek to generate returns by positioning the portfolio in such a way that profits are generated on the back of trends in the market, whether up or down. In the long term, however, BMS's portfolio managers seek to maintain a low correlation with the market in order to enable the fund to perform well in most market scenarios, deliver a stable return and reduce the risk of a sharp decline in value. Allocations among the various strategies in the portfolio are therefore made dynamically and BMS's investment team tries to create at any given time an optimal combination of strategies and investment managers for the various strategies in the portfolio.

BMS's investment team actively analyses the strategies in the portfolio, the main emphasis being on understanding and evaluating the management teams' research, investment, and risk management processes. In addition to qualitative assessments, the team uses a quantitative analysis model that is developed continually. BMS's investment team makes extensive use of an in-house risk monitor-

ing system adapted for multi-strategy management that has been developed over many years and is constantly being enhanced. A schematic summary of this work can be found in figure 11.

Normally, new strategies that BMS invests in will initially account for a small portion of the portfolio, but their share will then gradually be increased provided that the performance of the investment management lives up to expectations.

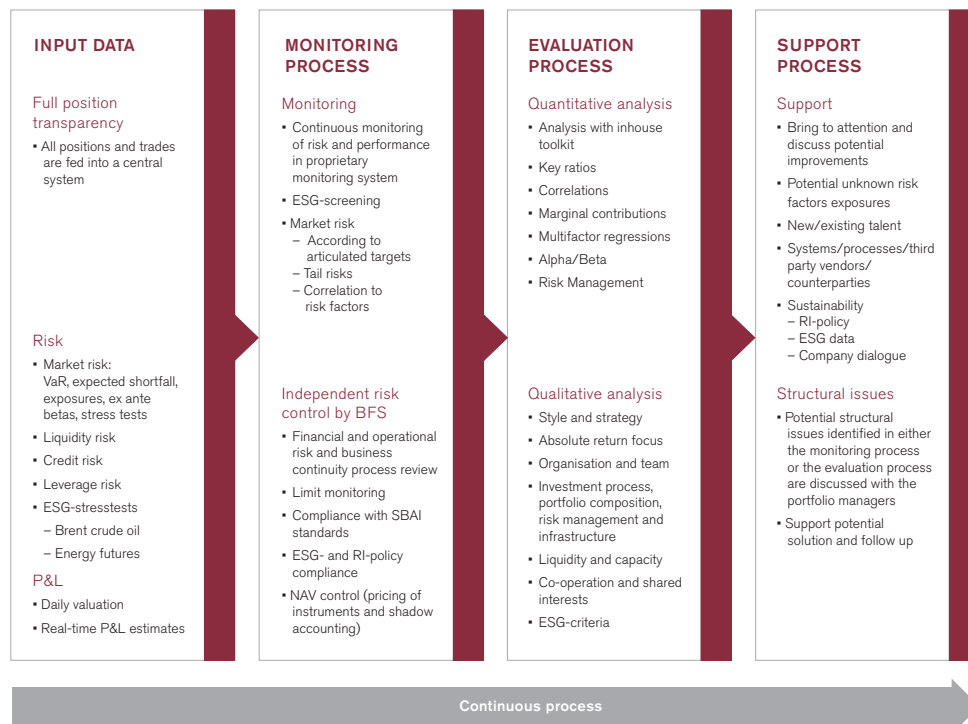
## Evaluation of new strategies

BMS's asset management team continuously seeks to identify new strategies with the potential to improve the efficiency of the management of the strategy. The goal is to further improve BMS's risk-adjusted return and ensure that the asset management activities have an absolute return focus. The evaluation criteria are the same for the existing funds in the portfolio as for new investment teams.

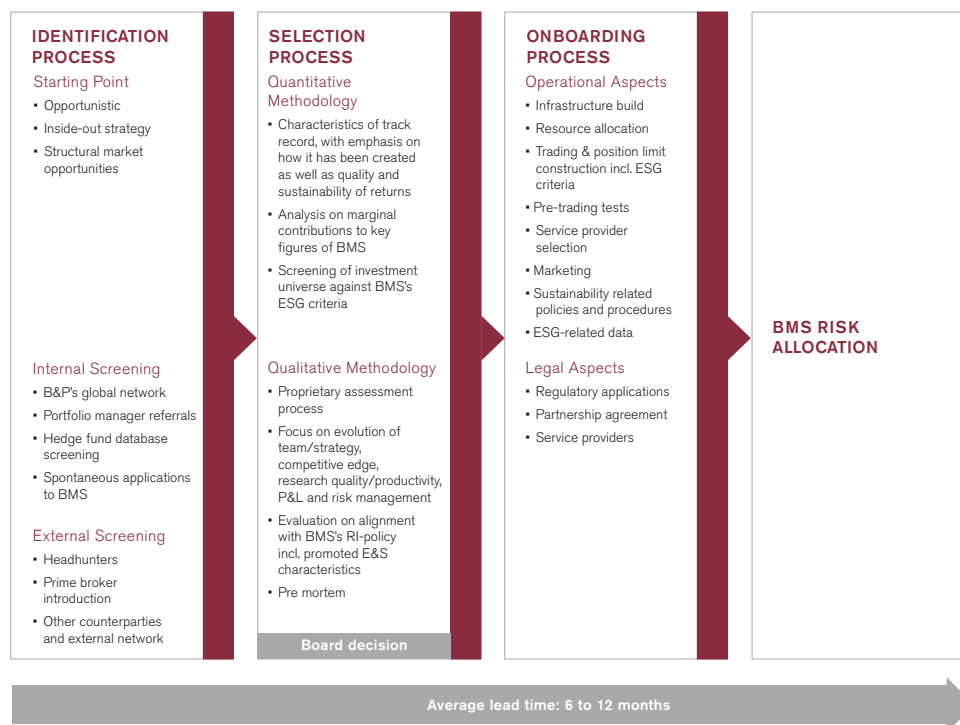
The basic preconditions for BMS to be able to invest in a new fund is that it is expected to improve BMS's risk-adjusted return and that Brummer & Partners becomes partners in the management company. Through Brummer & Partners' investment in BMS a common interest between Brummer & Partners and the unit holders is highlighted.

The evaluation process up to the investment stage is described in greater detail in figure 12.

## 11. ANALYSIS PROCESS



## 12. PROCESS TO INCLUDE NEW TEAMS IN BMS



### ACTIVITY LEVEL

The Brummer Multi-Strategy funds are absolute return funds. The funds strive to achieve a positive return over time that is expected to have a low correlation with the returns on the traditional asset classes equities and bonds. The objective is to ensure a competitive risk-adjusted return compared with traditional asset classes. As the funds do not aim to outperform a specific benchmark index, it is not appropriate to compare their performance with that of a specific benchmark index in order to assess the level of activity in the management of the funds.

### NEW REGULATIONS

On 1 January 2022, the disclosure requirements under the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council) became effective in respect of the two climate-related environmental goals. The Taxonomy Regulation introduces requirements for businesses to provide disclosures on the environmental sustainability of their economic activities. The purpose of the regulation is to help investors identify and compare environmentally sustainable investments. On 1 January 2023, the scope of the regulation will be extended to cover the remaining four environmental goals.

European Commission Delegated Regulation (EU) 2022/1288, which contains technical standards for sustainability information, was published in spring 2022. The regulation becomes effective on 1 January 2023 but is in some respects retroactive,

covering reporting for the year 2022. This has, for example, required that we present new information on our website, in the funds' Information memorandums and in the funds' annual reports.

During the year, new rules were introduced for alternative investment fund managers, investment managers and investment firms, which are now required to integrate sustainability risks in their operations and, where applicable, provide information on principal adverse impacts on sustainability factors. The rules state, for example, that companies must have a suitable organisation and sufficient expertise to be able to handle these issues. Sustainability risks must be integrated in the companies' risk management and in the management of potential conflicts of interest. In assessing whether a product is suitable for a certain customer group or for a particular individual, the product's sustainability factors must be matched against the needs, characteristics, and goals of the customer group or individual. These regulations became effective on 2 August 2022.

On 1 January 2023, new regulations governing Key information documents (KID) will come into force. The previous Key investor information document (KIID) have been replaced with PRIIP KIDs, which differ slightly in their design and content from the previous KIIDs. The aim is to make it easier for the customer to compare products.



# Sustainability Information

## RESPONSIBLE INVESTMENT

Factoring sustainability issues into the evaluation of investment opportunities is largely about common sense. It is part of the duty of a portfolio manager to assess risks and opportunities that could have a material impact on the return of a portfolio investment. Well-informed investment decisions increase the prospects of generating a competitive return in a responsible manner, and this applies also to the risks and opportunities that are referred to as ESG<sup>7)</sup> or sustainability factors.

Brummer & Partners' Sustainability Team works together with the investment manager and the other investment management firms in the group to continuously develop and improve the group's responsible investment practices. This involves evaluating investment management teams and their investment strategies from a sustainability perspective (new management teams as well as existing management teams that are managing investment strategies to which BMS is already allocating), implementing new regulations on sustainability disclosures, developing policies and tools for responsible investment and active ownership, participating in international working groups that develop responsible investment practices, training management teams, contributing expertise in client dialogues, and reporting.

The investment manager's responsible investment policy describes how the investment manager takes ESG factors into account when evaluating the investment strategies to which the Brummer Multi-Strategy Master allocate assets to. This involves assessing how sustainability risks are factored into allocation decisions and how allocation decisions could give rise to negative impacts on sustainability factors. The policy also describes the environmental and social characteristics that the investment manager is seeking to promote and how this is done, for example, by collaborating with other asset managers to encourage companies to take greater account of climate change. The policy also contains certain investment restrictions that are common to all Brummer & Partners investment management firms and

encourages the firms managing the investment strategies to which the investment manager allocates to continuously develop their sustainability management practices in a way that is adapted to their particular investment strategy and the asset classes in which they trade.

In 2022, the implementation of EU's Sustainable Finance Disclosure Regulation continued and two questionnaires required by so called Article 8 funds (investment products which promotes certain environmental and social characteristic) were completed. One of the questionnaires, which is annexed to the information memorandum, describes in greater detail how we address the issues described in the above paragraph as well as the processes and procedures we have in place to manage sustainability risks. The second questionnaire is annexed to this annual report and describes our work on these issues over the past year, and how well we have succeeded in the activities we describe in the annex to the information memorandum. Further information on our commitment to sustainability is also available on our website and follows the structure required by the SFDR: [brummer.se](https://brummer.se).

Through Brummer & Partners, all investment management firms are signatories to the UN Principles for Responsible Investment (PRI), an organisation where asset owners and asset managers work together to increase knowledge of ESG factors (from a risk/return perspective and in order to highlight the financial industry's role in helping to build a more sustainable future) and apply these in their research and investment decisions. Brummer & Partners was also one of 14 initiators of the Standards Board for Alternative Investments (SBAI), which develops practices, guides and tools for corporate governance, business ethics, portfolio valuation, disclosure and responsible asset management (sustainability) for the hedge fund and venture capital industries.

Signatory of:



7) Environmental, Social and Governance.



# Return and risk

## RETURN CHARACTERISTICS<sup>1)</sup> SINCE INCEPTION OF EACH FUND<sup>2)</sup>

	Brummer Multi- Strategy Master (SEK)	Brummer Multi- Strategy (SEK)	Brummer Multi- Strategy Euro (EUR)	Brummer Multi- Strategy NOK (NOK)	Brummer Multi- Strategy Utdelande (SEK)	Brummer Multi- Strategy 2xL (SEK)	SIX Return Index (SEK)	MSCI World NDTR Index (local currency) <sup>3)</sup>	JP Morgan Global Government Bond Index (local currency)	MSCI Europe NDTR Index (local currency) <sup>3)</sup>
RETURN, %										
2022	7.04	7.05	6.25	7.96	7.05	12.17	-22.77	-16.04	-13.01	-8.54
2021	-2.17	-2.17	-2.56	-1.88	-2.17	-5.29	39.34	24.17	-2.54	22.61
2020	12.52	12.52	12.23	13.27	12.52	24.05	14.83	13.48	5.56	-2.21
2019	3.17	3.17	2.78	4.66	3.17	4.82	34.97	27.34	6.05	23.75
2018	-1.96	-1.96	-1.84	-0.57	-1.96	-5.38	-4.41	-7.38	1.02	-10.59
2017	6.35	6.35	6.96	8.00	6.35	11.66	9.47	18.48	1.32	13.06
2016	-1.28	-1.29	-1.13	0.26	-1.29	-3.94	9.65	9.00	2.94	7.23
2015	2.33	2.33	2.63	-1.51 <sup>2)</sup>	2.31	2.84	10.40	2.08	1.28	4.91
2014	2.48	2.48	2.00	-	2.47	2.36	15.81	9.81	8.51	4.66
2013	7.06 <sup>2)</sup>	9.38	8.28	-	6.68 <sup>2)</sup>	15.88	27.95	28.87	-0.48	21.55
2012	-	4.40	2.72	-	-	5.02	16.49	15.71	4.16	15.61
2011	-	3.15	1.89	-	-	2.63	-13.51	-5.49	6.34	-9.34
2010	-	3.55	3.38	-	-	5.02	26.70	10.01	4.18	6.83
2009	-	11.76	12.83	-	-	21.15	52.51	25.73	0.66	27.70
2008	-	7.72	8.60	-	-	-0.30 <sup>2)</sup>	-39.05	-38.69	9.30	-38.91
2007	-	9.03	10.11	-	-	-	-2.60	4.69	3.91	6.04
2006	-	3.83	4.68	-	-	-	28.06	15.55	0.81	19.05
2005	-	12.83	13.36	-	-	-	36.32	15.77	3.67	24.93
2004	-	7.37	6.60	-	-	-	20.75	11.32	4.92	12.24
2003	-	10.81	9.90	-	-	-	34.15	24.91	2.19	19.78
2002	-	11.40 <sup>2)</sup>	-0.58 <sup>2)</sup>	-	-	-	-34.14	-24.94	8.99	-30.61
Total return since inception <sup>2)</sup>	40.50	226.20	183.53	33.16	39.95	133.83	573.93	252.82	76.21	152.35
Average annual return	3.55	5.86	5.28	3.85	3.54	6.10	9.63	6.26	2.77	4.56
Average annual return the last five years %	3.57	3.57	3.23	4.54	3.57	5.50	9.77	6.89	-0.84	3.94

1) For definition of key ratios, see the glossary on page 68.

2) Brummer Multi-Strategy: 1 April 2002, Brummer Multi-Strategy Euro: 1 October 2002, Brummer Multi-Strategy 2xL: 1 September 2008, Brummer Multi-Strategy Master: 1 April 2013, Brummer Multi-Strategy Utdelande: 1 May 2013 and Brummer Multi-Strategy NOK: 1 June 2015. The key performance indicators for the benchmark indices have been defined with Brummer Multi-Strategy's inception date, 1 April 2002, as start date.

3) MSCI, [www.msci.com](http://www.msci.com) © 2022 MSCI Inc. All rights reserved.

	Brummer Multi- Strategy Master (SEK)	Brummer Multi- Strategy (SEK)	Brummer Multi- Strategy Euro (EUR)	Brummer Multi- Strategy NOK (NOK)	Brummer Multi- Strategy Utdelande (SEK)	Brummer Multi- Strategy 2xL (SEK)	SIX Return Index (SEK)	MSCI World NDTR Index (local currency) <sup>3</sup>	JP Morgan Global Government Bond Index (local currency)	MSCI Europe NDTR Index (local currency) <sup>3</sup>
RETURN ANALYSIS <sup>1) 2)</sup>										
Best month, %	4.52	4.52	4.49	4.55	4.52	8.68	21.72	11.97	3.09	13.94
Worst month, %	-3.93	-3.93	-4.02	-3.80	-3.93	-7.91	-17.77	-16.37	-3.17	-14.24
Average monthly return, %	0.29	0.48	0.43	0.31	0.29	0.49	0.77	0.51	0.23	0.37
Positive months, %	62.39	65.86	65.43	61.54	62.07	61.05	62.25	64.26	60.24	59.44
Maximum drawdown, %	-6.13	-6.13	-6.05	-5.74	-6.15	-13.44	51.73	-50.77	-15.64	-50.20
Time to recovery, no. of months	15	15	8	7	15	15	27	51	Minst 3	57
Time to set new all time high, months	29	29	24	19	29	29	47	67	32	78
RISK AND OTHER KEY RATIOS										
Standard deviation, %	4.93	4.62	4.63	5.10	4.95	8.91	18.24	14.42	3.51	14.97
Downside risk, %	3.01	2.65	2.65	3.08	3.02	5.52	12.33	10.38	2.31	10.75
Sharpe ratio	0.75	1.04	0.99	0.63	0.75	0.65	0.47	0.35	0.44	0.25
Correlation between Brummer Multi-Strategy SEK and stated index	-	-	-	-	-	-	0.08	0.12	0.06	0.13

**RISK AND OTHER KEY RATIOS<sup>1)</sup> IN THE PAST TWO YEARS**

	Brummer Multi- Strategy Master (SEK)	Brummer Multi- Strategy (SEK)	Brummer Multi- Strategy Euro (EUR)	Brummer Multi- Strategy NOK (NOK)	Brummer Multi- Strategy Utdelande (SEK)	Brummer Multi- Strategy 2xL (SEK)	SIX Return Index (SEK)	MSCI World NDTR Index (lokal valu- ta) <sup>3)</sup>	JP Morgan Global Government Bond Index (lokal valuta)	MSCI Europe NDTR Index (lokal valuta) <sup>3)</sup>
Average annual return, %	2.34	2.34	1.75	2.93	2.34	3.07	3.74	2.11	-7.94	5.90
Standard deviation, %	5.23	5.23	5.21	5.22	5.23	10.39	21.82	16.48	5.08	13.96
Downside risk, %	3.10	3.10	3.07	3.09	3.10	6.36	15.42	11.82	5.17	8.87
Sharpe ratio	0.42	0.42	0.43	0.42	0.42	0.28	0.17	0.09	-1.70	0.46
Correlation between Brummer Multi-Strategy SEK and stated index	-	-	-	-	-	-	-0.38	-0.38	-0.75	-0.37

1) For definition of key ratios, see the glossary on page 68.

2) Brummer Multi-Strategy: 1 April 2002, Brummer Multi-Strategy Euro: 1 October 2002, Brummer Multi-Strategy 2xL: 1 September 2008, Brummer Multi-Strategy Master: 1 April 2013, Brummer Multi-Strategy Utdelande: 1 May 2013 and Brummer Multi-Strategy NOK: 1 June 2015. The key performance indicators for the benchmark indices have been defined with Brummer Multi-Strategy's inception date, 1 April 2002, as start date.

3) MSCI, www.msci.com © 2022 MSCI Inc. All rights reserved.

# Report on the activities of the period BMS Master

## RETURN FOR THE PERIOD

Brummer Multi-Strategy Master reports a return of 7.04 per cent for 2022. Over the same period the global equity index (MSCI World) returned –16.04 per cent<sup>1)</sup> and a Swedish equity index (SIX return index) returned –22.77 per cent.

A more detailed explanation of factors that have affected the result for the period can be found in the section "Comments by the portfolio managers and CEO", see page 4.

## DEVELOPMENT OF NET ASSET VALUE

At 31 December 2022 Brummer Multi-Strategy Master had a net asset value of SEK 33,742 million. This is a increase of SEK 2,245 million since 31 December 2021.

New subscriptions during 2022 totalled SEK 2,930 million, while units worth SEK 2,873 million were redeemed. The net profit for the year was SEK 2,188 million.

## UNIT-HOLDERS' COSTS 2022

The example below left illustrates the costs incurred by Brummer Multi-Strategy Master in 2022. The calculation relates to a unit-holder who has owned units in the fund since inception for the equivalent of SEK 10,000 at 31 December 2021 and who has retained these units throughout 2022.

	Amounts in SEK
Investment at 31 December 2021	10,000
Change in value, before costs 2022	704
Costs	
Management fees*	0
Performance fees*	0
Other costs**	0
Change in value, after costs	704
Market value at 31 December 2022	10,704

\* No management or performance fees are paid to the fund management company for the management of Brummer Multi-Strategy Master. More information about the fund's costs can be found under the heading "Costs".

\*\* Other costs refer to transaction-related bank charges and interest costs.

## COSTS

The investment manager does not charge any management or performance fees for its management of the fund. Instead, Brummer Multi-Strategy Master pays management and performance fees on its investee funds.

The annual fee<sup>2)</sup> for 2022 is 1.37 per cent calculated on fixed fees and costs charged to Brummer Multi-Strategy Master's fund investments in relation to the average net asset value of the year. The corresponding performance fee for 2022 is 2.70 per cent.

## MATERIAL RISKS ASSOCIATED WITH THE FUND'S HOLDINGS

Most of the risks in the fund relate to holdings in the different hedge funds in which the fund is invested. These holdings are exposed to market, credit and liquidity, operational risks as well as sustainability risks, which are managed by the individual funds' investment managers and which Brummer Multi-Strategy Master's portfolio managers unable to influence. Market risks in these funds derive, for instance, from exposures to the equity, commodity, fixed income or currency markets. The currency exposure which arises from the fact that the fund invests a large portion of its net asset value in hedge funds denominated in foreign currencies is continuously eliminated through currency hedging of these holdings. Currency exposures are hedged using currency forwards, reducing the currency risk to virtually zero. When currency hedges have a positive market value a counterparty risk arises.

At the balance sheet date, the fund had outstanding currency forwards with a value of 4.82 per cent of the fund's net asset value. Credit and liquidity risks at the balance sheet date were deemed to be small.

## LEVERAGE

The fund may use derivatives (for example currency forwards), to optimise the management in order to reduce costs and risks, as well as use loans, which both may have an effect on the fund's leverage. The fund has used derivatives during the period to regularly currency hedge positions in funds with a different base currency. Temporary loans have been used during the period to enable the use of realised future cash flows so that the fund could maintain its target exposure or in order to handle the fund's liquidity. Loans have also been used during periods to bridge finance new fund investments.

1) MSCI, [www.msci.com](http://www.msci.com) © 2022 MSCI Inc. All rights reserved.

2) Annual fee is fixed fee and costs that may be charged to the funds according to law, regulations, fund rules, or other statutes for the funds as well as information memorandums.

If only the fund's holdings of derivatives are taken into account, the fund's leverage, measured as the gross exposure of these holdings, varied between 120 and 297 per cent during the year, with an average leverage of 195 per cent. As of the balance sheet date it was 187 per cent.

Measured using the commitment method, according to which derivatives in order to reduce the risks are not included, the leverage varied between 90 and 107 per cent during the year, with an average leverage of 98 per cent. As of the balance sheet date it was 90 per cent.

The fund's total leverage measured using the gross method varied between 221 and 391 per cent with an average leverage of 293 per cent of net asset value. As of the balance sheet date it was 277 per cent.

## FUND RULES

Following an amendment to the Fund's fund rules (Section 5.1 third paragraph), the Investment Manager may invest up to 140 per cent (formerly 100 per cent) of the value of the fund in such transferable securities and money market instruments as are referred to in Chapter 5, Section 5 of the Swedish Investment Funds Act (2004:46). The amendment has been made in order to harmonise the provisions concerned with Section 5.1, second paragraph, which states that the fund's total exposure may not exceed 140 per cent of the value of the fund. The amendment has been approved by the Swedish Financial Supervisory Authority and the new fund rules apply from 21 February 2022.

## SIGNIFICANT EVENTS DURING THE PERIOD

No significant events have occurred during the period.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events have occurred after the end of the period.

## ORGANISATIONAL CHANGES

No significant organisational changes have occurred during the period.

## INFORMATION ON REMUNERATION

In 2022 the manager paid out SEK 39.5 million in total remuneration to its 16 employees. Of this amount, SEK 27.7 million refers to the manager's executive management and employees that materially influence the risk profile of the fund. The total remuneration consists of SEK 15 million in fixed remuneration and SEK 24.5 million in variable remuneration.

The manager pays fixed and variable remuneration to its employees. The goal is to create incentives for a long-term absolute return that is in line with the fund's risk profile while discouraging

excessive risk-taking. The remuneration is based on the fund's risk-adjusted return and the individual's contribution to this return. The remuneration is determined in accordance with the company's remuneration policy, as applicable from time to time and remuneration that has been paid out during the period has been in line with the manager's remuneration policy. There have been no essential changes to the remuneration policy during the year.

## ADDITIONAL INFORMATION

As at 31 December 2022 Brummer Multi-Strategy Master had provided collateral in the amount of SEK 6,429 million, which represents 19.05 per cent of net asset value.

The fund's turnover rate is 0.72 times for 2022 and has been calculated by dividing the sum of bought financial instruments during the period by average net asset value during the period.

Brummer Multi-Strategy Master invests only in fund units and equity-related financial instruments managed by investments and associates of Brummer & Partners AB and hedges these against exchange rate fluctuations. There are no hard-to-value assets in Brummer Multi-Strategy Master. Any assets in the constituent funds that are hard to value are accounted for in their annual reports in accordance with SBAI-standards.

The investment manager makes active changes on an ongoing basis in respect of which strategies the fund should invest in and how the invested capital should be allocated among the various strategies. For further information, see "Comments by the portfolio managers and the CEO" on page 5.

Breaking down net asset value by the fair value hierarchy defined in IFRS 7<sup>3)</sup>, we deem that levels 1, 2 and 3 account for 8 per cent, 92 per cent and 0 per cent, respectively, of gross asset value.

3) IFRS 7 requires, inter alia, that the valuation of a financial instrument should be classified based on the source of inputs used in the valuation. The classification only refers to the holdings of financial instruments, such as e.g. fund units and currency related instruments. Other assets and liabilities, such as cash and other receivables and liabilities, are not financial instruments and are not normally included in the classification. In order to include all parts of the gross asset value of the fund, we have above chosen to classify these as level 1. The classification uses the following three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs used in the valuation of the asset or liability that are not based on observable market data (unobservable inputs).

# Accounts

## INCOME STATEMENT

Amounts in SEK '000	Note	1 January– 31 December 2022	1 January– 31 December 2021
<i>Income and change in value</i>			
Change in value of fund units		2,590,717	–688,349
Interest income		5,299	15
Currency rate gains and losses, net	1	–404,901	–122,142
<b>TOTAL INCOME AND CHANGE IN VALUE</b>		<b>2,191,115</b>	<b>–810,476</b>
<i>Costs</i>			
Interest costs		–3,255	–3,785
Other costs	2	–42	–51
<b>TOTAL COSTS</b>		<b>–3,297</b>	<b>–3,836</b>
<b>NET PROFIT FOR THE YEAR</b>		<b>2,187,818</b>	<b>–814,312</b>
NOTE 1 CURRENCY RATE GAINS AND LOSSES, NET			
In currency rate gains and losses, net, changes in value of currency derivatives as well as currency rate changes affecting the value of fund units, other assets and liabilities are included.			
NOTE 2 OTHER COSTS			
Bank charges		–13	–17
Transaction fees		–29	–34
Total other costs		–42	–51

**BALANCE SHEET**

Amounts in SEK '000	Note	31 December 2022	31 December 2021
<i>Assets</i>			
OTC derivatives with a positive market value		1,833,911	95,170
Fund units		30,457,598	29,813,385
Total financial instruments with a positive market value		32,291,509	29,908,555
Bank deposits and other liquid assets		301,329	2,966,259
Prepaid expenses and accrued income	3	3,649	2,071
Other assets	4	2,029,781	2,819,082
<b>TOTAL ASSETS</b>		<b>34,626,268</b>	<b>35,695,967</b>
<i>Liabilities</i>			
OTC derivatives with a negative market value		206,743	1,476,140
Total financial instruments with a negative market value		206,743	1,476,140
Other liabilities	5	677,875	2,722,940
<b>TOTAL LIABILITIES</b>		<b>884,618</b>	<b>4,199,080</b>
<b>TOTAL NET ASSET VALUE</b>		<b>33,741,650</b>	<b>31,496,887</b>
<b>MEMORANDUM ITEMS</b>			
<i>Other pledged assets</i>			
Fund units and bank deposits		6,429,019	6,632,009
Per cent of net asset value		19.05	21.06
<b>NOTE 3 PREPAID EXPENSES AND ACCRUED INCOME</b>			
Interests		1,406	–
Other		2,243	2,071
Total prepaid expenses and accrued income		3,649	2,071
<b>NOTE 4 OTHER ASSETS</b>			
Fund claims in course of settlement		2,029,775	2,819,076
Other		6	6
Total other assets		2,029,781	2,819,082
<b>NOTE 5 OTHER LIABILITIES</b>			
Liability feeder fund		677,875	2,722,940
Total other liabilities		677,875	2,722,940

**NET ASSET VALUE AT 31 DECEMBER 2022**

<b>Financial instruments</b>	<b>Category</b>	<b>Country <sup>1)</sup></b>	<b>Number</b>	<b>Market value (SEK '000)</b>	<b>Per cent of net asset value</b>
<i>Fund units <sup>2)</sup></i>					
Brummer UCITS II, Institutional Class (SEK)	7	IE	1,666,350	1,649,945	4.89
Florin Court Capital Fund, BMS Shares (USD)	7	KY	3,254,419	6,027,510	17.87
Florin Court Capital Systematic Macro Fund, BMS Shares (USD)	7	KY	2,297,802	2,452,222	7.27
Kersley Financials Fund Ltd, BMS Shares (USD)	7	KY	601,926	6,839,858	20.27
Lynx SEK (Bermuda) Ltd., Class C (SEK)	7	BM	811,252	2,145,360	6.36
Lynx Systematic Macro Fund (Bermuda) Ltd., Class D1 (USD)	7	BM	100,000	1,022,421	3.03
Manticore Fund (Cayman) Ltd., Class A-1 SL Shares NNI (USD)	7	KY	133,028	3,422,453	10.14
Pantechon Fund Ltd, BMS Class (USD)	7	KY	603,969	6,897,829	20.44
<b>Currency related instruments</b>	<b>Category</b>	<b>Currency</b>	<b>Nominal amount (SEK '000)</b>	<b>Market value (SEK '000)</b>	<b>Per cent of net asset value</b>
<i>FX-Outright</i>					
USD/SEK	7	USD	95,650	-24,171	-0.07
USD/SEK	7	USD	1,553,888	182,754	0.54
USD/SEK	7	USD	-2,776,857	1,651,157	4.89
USD/SEK	7	USD	-1,623,408	-182,572	-0.54
TOTAL FINANCIAL INSTRUMENTS				32,084,766	95.09
OTHER ASSETS/LIABILITIES, NET				1,656,884	4.91
TOTAL NET ASSET VALUE				33,741,650	100.00
<b>Categories</b>				<b>Market value (SEK '000)</b>	<b>Per cent of net asset value</b>
1. Transferable securities which are traded in a regulated market or equivalent market outside the EEA				-	-
2. Other financial instruments which are traded in a regulated market or equivalent market outside the EEA				-	-
3. Transferable securities which are traded regularly in another market that is regulated and open to the public				-	-
4. Other financial instruments which are traded regularly in another market that is regulated and open to the public				-	-
5. Transferable securities which within one year of issuance are intended to be traded in a regulated market or equivalent market outside the EEA				-	-
6. Transferable securities which within one year of issuance are intended to be traded regularly in another market that is regulated and open to the public				-	-
7. Other financial instruments				32,084,766	95.09

1) The fund's country of domicile. Abbreviations of country codes are according to ISO 3166 standards.

2) In the table units in investment objects similar to funds based abroad, which normally are transferable securities, are classified as fund units.

## ACCOUNTING PRINCIPLES

This annual report has been drawn up in accordance with the Alternative Investment Fund Managers Act (2013:561) and Finansinspektionen's rules and recommendations (FFFS 2013:10) and complies with the Swedish Investment Fund Association's recommendations where applicable.

### Valuation of financial instruments

Financial instruments are valued in accordance with the fund rules (Section 8): *"Financial instruments in the Fund shall be valued at market value. Different valuation methods are used to calculate market value, depending on the financial instrument in question and the market on which the instrument is traded. For fund units and equity securities in foreign fund-like investment objects, the latest available unit value or value of the equity security made available by the investment manager or its foreign equivalent is used. For listed instruments the last price paid is normally used to determine the value. For non-listed instruments the value is normally determined as the average of the last bid and offer prices. If the above-mentioned valuation methods, in the opinion of the investment manager, are incorrect, the value is determined on some other objective basis, meaning the use of another generally accepted valuation (i.e. Black & Scholes for regular options) or valuation provided by a third party."*

Valuations are made in accordance with a valuation policy adopted by the Board of Directors of the investment manager. Currency instruments are an example of unlisted, or over the counter (OTC), instruments. Non-standardised instruments are valued on the basis of established valuation models and price quotes from external parties. The valuation is made at 30 December 2022 at closing prices.

The investment manager has engaged B & P Fund Services AB (BFS) to perform the day-to-day valuation of the fund and determines the unit value. The investment manager has also appointed Citco Fund Services (Ireland) Limited (Citco) as the fund's external valuer. Citco is part of Citco Group, a leading hedge fund administrator. The outsourcing agreement with Citco means that Citco makes the valuation of the fund's assets, ensuring that unit-holders will receive an independent third-party valuation of fund assets and unit price. Citco makes an independent valuation of the fund's total assets. Within the framework of the valuation process Citco brings in prices from, among others, BFS as one of many price sources.

## OTHER INFORMATION

### Change in net asset value

Amounts in SEK '000	Opening net asset value	Issue of units	Redemption of units	Net profit for the period	Total net asset value
31 Dec. 2013	0	41,599,906	-2,216,309	2,577,020	41,960,617
31 Dec. 2014	41,960,617	10,264,320	-4,456,310	1,140,848	48,909,475
31 Dec. 2015	48,909,475	12,000,211	-6,451,337	1,003,041	55,461,390
31 Dec. 2016	55,461,390	4,635,020	-16,695,420	-748,986	42,652,004
31 Dec. 2017	42,652,004	3,548,005	-7,287,185	2,444,957	41,357,781
31 Dec. 2018	41,357,781	5,833,700	-5,208,794	-918,235	41,064,452
31 Dec. 2019	41,064,452	2,636,315	-11,583,126	1,246,545	33,364,186
31 Dec. 2020	33,364,186	1,834,505	-6,547,850	3,546,729	32,197,570
31 Dec. 2021	32,197,570	6,818,595	-6,704,966	-814,312	31,496,887
31 Dec. 2022	31,496,887	2,930,370	-2,873,425	2,187,818	33,741,650

### Value of units

	Net asset value (SEK '000)	No. of units in issue	Value per unit (SEK)	Return (%)
31 Dec. 2013	41,960,617	39,193,214.73	1,070.61	7.06 <sup>1)</sup>
31 Dec. 2014	48,909,475	44,580,224.01	1,097.11	2.48
31 Dec. 2015	55,461,390	49,399,408.50	1,122.71	2.33
31 Dec. 2016	42,652,004	38,484,572.71	1,108.29	-1.28
31 Dec. 2017	41,357,781	35,088,254.96	1,178.68	6.35
31 Dec. 2018	41,064,452	35,534,255.26	1,155.63	-1.96
31 Dec. 2019	33,364,186	27,983,787.93	1,192.27	3.17
31 Dec. 2020	32,197,570	23,999,538.06	1,341.59	12.52
31 Dec. 2021	31,496,887	23,997,510.93	1,312.51	-2.17
31 Dec. 2022	33,741,650	24,015,906.37	1,404.97	7.04

1) Refers to the period 1 April to 31 December 2013.

# Report on the activities of the period BMS

## RETURN FOR THE PERIOD

Brummer Multi-Strategy reports a return of 7.05 per cent for 2022. Over the same period a global equity index (MSCI World) returned -16.04 per cent<sup>1)</sup> and a Swedish equity index (SIX return index) returned -22.77 per cent.

A more detailed explanation of factors that have affected the result for the period can be found in the section "Comments by the portfolio managers and CEO", see page 4.

## DEVELOPMENT OF NET ASSET VALUE

At 31 December 2022 Brummer Multi-Strategy had a net asset value of SEK 28,554 million. This is a increase of SEK 1,696 million since 31 December 2021.

New subscriptions during 2022 totalled SEK 2,807 million, while units worth SEK 2,962 million were redeemed. The net profit for the year was SEK 1,852 million.

## UNIT-HOLDERS' COSTS 2022

The example below illustrates the costs incurred by Brummer Multi-Strategy in 2022. The calculation relates to a unit-holder who has owned units in the fund since inception for the equivalent of SEK 10,000 at 31 December 2021 and who has retained these units throughout 2022.

	Amounts in SEK
Investment at 31 December 2021	10,000
Change in value, before costs 2022	705
Costs	
Management fees*	0
Performance fees*	0
Other costs**	0
Change in value, after costs	705
Market value at 31 December 2022	10,705

\* No management or performance fees are paid to the fund management company for the management of Brummer Multi-Strategy. More information about the fund's costs can be found under the heading "Costs".

\*\* Other costs refer to transaction-related bank charges and interest costs.

## COSTS

The investment manager does not charge any management or performance fees for its management of the fund. Instead, Brummer Multi-Strategy Master pays management and performance fees on its investee funds.

The annual fee<sup>2)</sup> for 2022 is 1.36 per cent calculated on fixed fees and costs charged to Brummer Multi-Strategy Master's fund investments in relation to the average net asset value of the year. The corresponding performance fee for 2022 is 2.70 per cent.

## MATERIAL RISKS ASSOCIATED WITH THE FUND'S HOLDINGS

Most of the risks in the fund relate to holdings in the different hedge funds in which the fund is invested. These holdings are exposed to market, credit and liquidity, operational risks as well as sustainability risks, which are managed by the individual funds' investment managers and which Brummer Multi-Strategy Master's portfolio managers unable to influence. Market risks in these funds derive, for instance, from exposures to the equity, commodity, fixed income or currency markets.

## LEVERAGE

The fund may not use derivatives but may use loans, which may have an effect on the fund's leverage. Temporary loans may have been used occasionally during the period to handle the fund's liquidity. The fund's total leverage, measured using the gross as well as the commitment methods, has not deviated significantly from 100 per cent of the fund's net asset value during the year.

## FUND RULES

There have been no changes to the fund rules during the period.

## SIGNIFICANT EVENTS DURING THE PERIOD

No significant events have occurred during the period.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events have occurred after the end of the period.

## ORGANISATIONAL CHANGES

No significant organisational changes have occurred during the period.

## INFORMATION ON REMUNERATION

For information on remuneration that the investment manager has paid, see Brummer Multi-Strategy Master's report on the activities of the period, page 15.

1) MSCI, [www.msci.com](http://www.msci.com) © 2022 MSCI Inc. All rights reserved.

2) Annual fee is fixed fee and costs that may be charged to the funds according to law, regulations, fund rules, or other statutes for the funds as well as information memorandums.

## ADDITIONAL INFORMATION

The fund's turnover rate is 0.08 times for 2022 and has been calculated by dividing the sum of bought financial instruments during the period by average net asset value during the period.

Brummer Multi-Strategy invests exclusively in shares in Brummer Multi-Strategy Master. Brummer Multi-Strategy Master invests only in fund units and equity-related financial instruments managed by investments and associates of Brummer & Partners AB and hedges these against exchange rate fluctuations. There are no hard-to-value assets in Brummer Multi-Strategy Master. Any assets in the constituent funds that are hard to value are accounted for in their annual reports in accordance with SBAI-standards.

The investment manager makes active changes on an ongoing basis in respect of which strategies the fund should invest in and how the invested capital should be allocated among the various strategies. For further information, see "Comments by the portfolio managers and the CEO" on page 4.

The investment manager has made changes in Brummer Multi-Strategy Master's financial instruments, read more on page 15 in the section "Additional information".

Breaking down net asset value by the fair value hierarchy defined in IFRS 7<sup>3)</sup>, we deem that levels 1, 2 and 3 account for 5 per cent, 95 per cent and 0 per cent, respectively, of gross asset value.

3) IFRS 7 requires, inter alia, that the valuation of a financial instrument should be classified based on the source of inputs used in the valuation. The classification only refers to the holdings of financial instruments, such as e.g. fund units and currency related instruments. Other assets and liabilities, such as cash and other receivables and liabilities, are not financial instruments and are not normally included in the classification. In order to include all parts of the gross asset value of the fund, we have above chosen to classify these as level 1. The classification uses the following three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs used in the valuation of the asset or liability that are not based on observable market data (unobservable inputs).

# Accounts

## INCOME STATEMENT

Amounts in SEK '000	Note	1 January– 31 December 2022	1 January– 31 December 2021
<i>Income and change in value</i>			
Change in value of fund units		1,851,344	–702,961
Interest income		583	–
<b>TOTAL INCOME AND CHANGE IN VALUE</b>		<b>1,851,927</b>	<b>–702,961</b>
<i>Costs</i>			
Interest costs		–50	–140
Other costs	1	–10	–13
<b>TOTAL COSTS</b>		<b>–60</b>	<b>–153</b>
<b>NET PROFIT FOR THE YEAR</b>		<b>1,851,867</b>	<b>–703,114</b>
<b>NOTE 1 OTHER COSTS</b>			
Transaction fees		–10	–13
Total other costs		–10	–13

## BALANCE SHEET

Amounts in SEK '000	Note	31 December 2022	31 December 2021
<i>Assets</i>			
Fund units		28,553,227	26,841,173
Total financial instruments with a positive market value		28,553,227	26,841,173
Bank deposits and other liquid assets		58,905	77,330
Other assets	2	671,552	2,632,001
<b>TOTAL ASSETS</b>		<b>29,283,684</b>	<b>29,550,504</b>
<i>Liabilities</i>			
Other liabilities	3	729,748	2,692,842
<b>TOTAL LIABILITIES</b>		<b>729,748</b>	<b>2,692,842</b>
<b>TOTAL NET ASSET VALUE</b>		<b>28,553,936</b>	<b>26,857,662</b>
<b>NOTE 2 OTHER ASSETS</b>			
Receivable master fund		671,550	2,632,000
Other		2	1
Total other assets		671,552	2,632,001
<b>NOTE 3 OTHER LIABILITIES</b>			
Liability relating to redemptions		729,748	2,692,842
Total other liabilities		729,748	2,692,842

**NET ASSET VALUE AT 31 DECEMBER 2022**

<b>Financial instruments</b>	<b>Category</b>	<b>Country <sup>1)</sup></b>	<b>Number</b>	<b>Market value (SEK '000)</b>	<b>Per cent of net asset value</b>
<i>Fund units</i>					
Brummer Multi-Strategy Master	7	SE	20,323,002	28,553,227	100.00
TOTAL FINANCIAL INSTRUMENTS				28,553,227	100.00
OTHER ASSETS/LIABILITIES, NET				709	0.00
TOTAL NET ASSET VALUE				28,553,936	100.00

<b>Categories</b>	<b>Market value (SEK '000)</b>	<b>Per cent of net asset value</b>
1. Transferable securities which are traded in a regulated market or equivalent market outside the EEA	–	–
2. Other financial instruments which are traded in a regulated market or equivalent market outside the EEA	–	–
3. Transferable securities which are traded regularly in another market that is regulated and open to the public	–	–
4. Other financial instruments which are traded regularly in another market that is regulated and open to the public	–	–
5. Transferable securities which within one year of issuance are intended to be traded in a regulated market or equivalent market outside the EEA	–	–
6. Transferable securities which within one year of issuance are intended to be traded regularly in another market that is regulated and open to the public	–	–
7. Other financial instruments	28,553,227	100.00

1) The fund's country of domicile. Abbreviations of country codes are according to ISO 3166 standards.

**ACCOUNTING PRINCIPLES**

This annual report has been drawn up in accordance with the Alternative Investment Fund Managers Act (2013:561) and Finansinspektionen's rules and recommendations (FFFS 2013:10) and complies with the Swedish Investment Fund Association's recommendations where applicable.

**Valuation of financial instruments**

Financial instruments are valued in accordance with the fund rules (Section 8): *"Financial instruments in the Fund shall be valued at market value. For fund units, the latest unit value stated by the investment manager is used. For listed instruments the last price paid is normally used to determine the value. For non-listed*

*instruments the value is normally determined as the average of the last bid and offer prices. If the above-mentioned valuation methods, in the opinion of the investment manager, are incorrect, the value is determined on some other objective basis, meaning the use of another generally accepted valuation (i.e. Black & Scholes for regular options) or valuation provided by a third party."*

Valuations are made in accordance with a valuation policy adopted by the Board of Directors of the investment manager. The investment manager has engaged B & P Fund Services AB to manage the day-to-day valuation of the fund. The valuation is made at 30 December 2022 at closing prices.

**OTHER INFORMATION****Change in net asset value**

Amounts in SEK '000	Opening net asset value	Issue of units	Dividend reinvested <sup>1)</sup>	Redemption of units	Dividend <sup>1)</sup>	Net profit for the period	Total net asset value
31 Dec. 2002	0	1 062 340	–	–27 148	–	63 589	1 098 781
31 Dec. 2003	1 098 781	1 441 379	974	–489 445	–1 149	177 782	2 228 322
31 Dec. 2004	2 228 322	1 663 560	44 606	–753 506	–54 000	211 599	3 340 581
31 Dec. 2005	3 340 581	5 183 924	31 256	–503 431	–36 000	667 752	8 684 082
31 Dec. 2006	8 684 082	3,103,229	50,473	–3,013,851	–56,000	364,318	9,132,251
31 Dec. 2007	9,132,251	1,484,954	115,853	–2,718,733	–130,000	772,632	8,656,957
31 Dec. 2008	8,656,957	2,413,376	105,262	–2,447,730	–124,000	688,573	9,292,438
31 Dec. 2009	9,292,438	9,174,358	111,297	–881,324	–132,000	1,331,109	18,895,878
31 Dec. 2010	18,895,878	10,707,427	152,092	–2,836,671	–172,000	879,637	27,626,363
31 Dec. 2011	27,626,363	4,748,241	249,861	–3,771,753	–284,000	871,423	29,440,135
31 Dec. 2012	29,440,135	3,428,818	385,675	–3,964,717	–439,000	1,305,439	30,156,350
31 Dec. 2013	30,156,350	9,186,733	–	–3,432,925	–	3,046,593	38,956,751
31 Dec. 2014	38,956,751	10,718,143	–	–5,427,858	–	1,060,041	45,307,077
31 Dec. 2015	45,307,077	12,277,093	–	–7,133,393	–	898,714	51,349,491
31 Dec. 2016	51,349,491	4,702,339	–	–16,126,700	–	–686,485	39,238,645
31 Dec. 2017	39,238,645	3,571,968	–	–7,064,882	–	2,247,662	37,993,393
31 Dec. 2018	37,993,393	5,127,178	–	–5,584,629	–	–816,686	36,719,256
31 Dec. 2019	36,719,256	2,965,276	–	–11,113,184	–	1,107,827	29,679,175
31 Dec. 2020	29,679,175	1,630,991	–	–5,345,810	–	3,210,222	29,174,578
31 Dec. 2021	29,174,578	5,156,627	–	–6,770,429	–	–703,114	26,857,662
31 Dec. 2022	26,857,662	2,806,650	–	–2,962,243	–	1,851,867	28,553,936

1) Since the financial year 2012 Brummer Multi-Strategy no longer pays any dividend.

**Value of units**

	Net asset value (SEK '000)	No. of units in issue	Value per unit (SEK) <sup>2)</sup>	Dividend per unit (SEK)	Return (%)
31 Dec. 2002	1 098 781	986 319.06	1 114.02	–	11.40 <sup>3)</sup>
31 Dec. 2003	2 228 322	1 807 029.61	1 233.14	1.16	10.81
31 Dec. 2004	3 340 581	2 584 631.62	1 292.48	29.88	7.37
31 Dec. 2005	8 684 082	6 019 544.31	1 442.65	13.93	12.83
31 Dec. 2006	9,132,251	6,131,300.96	1,489.45	9.30	3.83
31 Dec. 2007	8,656,957	5,406,773.71	1,601.13	21.20	9.03
31 Dec. 2008	9,292,438	5,463,834.36	1,700.72	22.93	7.72
31 Dec. 2009	18,895,878	10,084,038.56	1,873.84	24.16	11.76
31 Dec. 2010	27,626,363	14,367,913.38	1,922.78	17.06	3.55
31 Dec. 2011	29,440,135	14,996,880.33	1,963.08	19.77	3.15
31 Dec. 2012	30,156,350	14,934,304.96	2,019.27	29.27	4.40
31 Dec. 2013	38,956,751	17,638,817.13	2,208.58	–	9.38
31 Dec. 2014	45,307,077	20,018,180.73	2,263.30	–	2.48
31 Dec. 2015	51,349,491	22,170,626.04	2,316.10	–	2.33
31 Dec. 2016	39,238,645	17,162,220.43	2,286.34	–	–1.29
31 Dec. 2017	37,993,393	15,625,426.85	2,431.51	–	6.35
31 Dec. 2018	36,719,256	15,402,829.52	2,383.93	–	–1.96
31 Dec. 2019	29,679,175	12,067,145.45	2,459.50	–	3.17
31 Dec. 2020	29,174,578	10,541,713.12	2,767.54	–	12.52
31 Dec. 2021	26,857,662	9,919,619.10	2,707.53	–	–2.17
31 Dec. 2022	28,553,936	9,851,950.54	2,898.30	–	7.05

2) When dividends are reinvested, the number of units in issue increases. Consequently, a comparison between the change in the net asset value as above and reported return is not relevant.

3) Refers to the period 1 April to 31 December 2002

# Report on the activities of the period BMS Euro

## RETURN FOR THE PERIOD

Brummer Multi-Strategy Euro reports a return of 6.25 per cent for 2022. Over the same period a global equity index (MSCI World) returned –16.04 per cent and a European equity index (MSCI Europe) returned –8.54 per cent.<sup>1)</sup>

A more detailed explanation of factors that have affected the result for the period can be found in the section "Comments by the portfolio managers and CEO", see page 4.

## DEVELOPMENT OF NET ASSET VALUE

At 31 December 2022 Brummer Multi-Strategy Euro had a net asset value of EUR 211 million. This is an increase of EUR 6 million since 31 December 2021.

New subscriptions during 2022 totalled EUR 4 million, while units worth EUR 10 million were redeemed. The net profit for the year was EUR 13 million.

## UNIT-HOLDERS' COSTS 2022

The example below illustrates the costs incurred by Brummer Multi-Strategy Euro in 2022. The calculation relates to a unit-holder who has owned units in the fund since inception for the equivalent of EUR 10,000 at 31 December 2021 and who has retained these units throughout 2022.

	Amounts in EUR
Investment at 31 December 2021	10,000
Change in value, before costs 2022	625
Costs	
Management fees <sup>*)</sup>	0
Performance fees <sup>*)</sup>	0
Other costs <sup>**)</sup>	0
Change in value, after costs	625
Market value at 31 December 2022	10,625

\* No management or performance fees are paid to the fund management company for the management of Brummer Multi-Strategy Euro. More information about the fund's costs can be found under the heading "Costs".

\*\* Other costs refer to transaction-related bank charges and interest costs.

## COSTS

The investment manager does not charge any management or performance fees for its management of the fund. Instead, Brummer Multi-Strategy Master pays management and performance fees on its investee funds.

The annual fee<sup>2)</sup> for 2022 is 1.36 per cent calculated on fixed fees and costs charged to Brummer Multi-Strategy Master's fund investments in relation to the average net asset value of the year. The corresponding performance fee for 2022 is 2.72 per cent.

## MATERIAL RISKS ASSOCIATED WITH THE FUND'S HOLDINGS

Most of the risks in the fund relate to holdings in the different hedge funds in which the fund is invested. These holdings are exposed to market, credit and liquidity, operational risks as well as sustainability risks, which are managed by the individual funds' investment managers and which Brummer Multi-Strategy Master's portfolio managers unable to influence. Market risks in these funds derive, for instance, from exposures to the equity, commodity, fixed income or currency markets. The currency exposure, which arises from the fact that the fund invests almost all of its assets in Brummer Multi-Strategy Master, denominated in Swedish kronor, is continuously eliminated through currency hedging. The currency hedging is done using currency forwards, reducing the currency risk to virtually zero. When currency hedges have a positive market value a counterparty risk arises.

At the balance sheet date the fund had outstanding currency forwards with a value of 2.70 per cent of the fund's net asset value. Credit and liquidity risks at the balance sheet date were deemed to be small.

## LEVERAGE

The fund may use derivatives (for example currency forwards), to optimise the management in order to reduce costs and risks, as well as use loans, which both may have an effect on the fund's leverage. The fund has used derivatives during the period to regularly currency hedge positions in funds with a different base currency. Temporary loans may have been used occasionally during the period to enable the use of realised future cash flows so that the fund could maintain its target exposure or in order to handle the fund's liquidity.

If only the fund's holdings of derivatives are taken into account, the fund's leverage, measured as the gross exposure of these holdings, varied between 104 and 515 per cent during the year, with an average leverage of 320 per cent. As of the balance sheet date it was 298 per cent.

1) MSCI, [www.msci.com](http://www.msci.com) © 2022 MSCI Inc. All rights reserved.

2) Annual fee is fixed fee and costs that may be charged to the funds according to law, regulations, fund rules, or other statutes for the funds as well as information memorandums.

Measured using the so called commitment method, according to which derivatives in order to reduce the risks are not included, the leverage varied between 96 and 105 per cent during the year, with an average leverage of 99 per cent. As of the balance sheet date it was 98 per cent.

The fund's total leverage measured using the gross method varied between 203 and 618 per cent with an average leverage of 419 per cent of net asset value. As of the balance sheet date it was 396 per cent.

The investment manager has made changes in Brummer Multi-Strategy Master's financial instruments, read more on page 15 in the section "Additional information".

Breaking down net asset value by the fair value hierarchy defined in IFRS 7<sup>3)</sup>, we deem that levels 1, 2 and 3 account for 0 per cent, 100 per cent and 0 per cent, respectively, of gross asset value.

## FUND RULES

There have been no changes to the fund rules during the period.

## SIGNIFICANT EVENTS DURING THE PERIOD

No significant events have occurred during the period.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events have occurred after the end of the period.

## ORGANISATIONAL CHANGES

No significant organisational changes have occurred during the period.

## INFORMATION ON REMUNERATION

For information on remuneration that the investment manager has paid, see Brummer Multi-Strategy Master's report on the activities of the period, page 16.

## ADDITIONAL INFORMATION

The fund's turnover rate is 0.10 times for 2022 and has been calculated by dividing the sum of sold financial instruments during the period by average net asset value during the period.

Brummer Multi-Strategy Euro invests exclusively in shares in Brummer Multi-Strategy Master. Brummer Multi-Strategy Master invests only in fund units and equity-related financial instruments managed by investments and associates of Brummer & Partners AB and hedges these against exchange rate fluctuations. There are no hard-to-value assets in Brummer Multi-Strategy Master. Any assets in the constituent funds that are hard to value are accounted for in their annual reports in accordance with SBAI-standards.

The investment manager makes active changes on an ongoing basis in respect of which strategies the fund should invest in and how the invested capital should be allocated among the various strategies. For further information, see "Comments by the portfolio managers and the CEO" on page 4.

3) IFRS 7 requires, inter alia, that the valuation of a financial instrument should be classified based on the source of inputs used in the valuation. The classification only refers to the holdings of financial instruments, such as e.g. fund units and currency related instruments. Other assets and liabilities, such as cash and other receivables and liabilities, are not financial instruments and are not normally included in the classification. In order to include all parts of the gross asset value of the fund, we have above chosen to classify these as level 1. The classification uses the following three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs used in the valuation of the asset or liability that are not based on observable market data (unobservable inputs).

# Accounts

## INCOME STATEMENT

Amounts in EUR '000	Note	1 January– 31 December 2022	1 January– 31 December 2021
<i>Income and change in value</i>			
Change in value of fund units		14,259	–5,146
Interest income		1	–
Currency rate gains and losses, net	1	–1,534	–699
<b>TOTAL INCOME AND CHANGE IN VALUE</b>		<b>12,726</b>	<b>–5,845</b>
<i>Costs</i>			
Interest costs		–9	–8
Other costs	2	–2	–2
<b>TOTAL COSTS</b>		<b>–11</b>	<b>–10</b>
<b>NET PROFIT FOR THE YEAR</b>		<b>12,715</b>	<b>–5,855</b>
NOTE 1 CURRENCY RATE GAINS AND LOSSES, NET			
In currency rate gains and losses, net, changes in value of currency derivatives as well as currency rate changes affecting the value of fund units, other assets and liabilities are included			
NOTE 2 OTHER COSTS			
Bank charges		–1	–1
Transaction fees		–1	–1
Total other costs		–2	–2

**BALANCE SHEET**

Amounts in EUR '000		Note	31 December 2022	31 December 2021
<i>Assets</i>				
OTC derivatives with a positive market value			10,734	8,059
Fund units			206,497	205,433
Total financial instruments with a positive market value			217,231	213,492
Bank deposits and other liquid assets			4	8
Prepaid expenses and accrued income		3	1	–
TOTAL ASSETS			217,236	213,500
<i>Liabilities</i>				
OTC derivatives with a negative market value			5,041	287
Total financial instruments with a negative market value			5,041	287
Other liabilities		4	883	7,942
TOTAL LIABILITIES			5,924	8,229
TOTAL NET ASSET VALUE			211,312	205,271
NOTE 3 PREPAID EXPENSES AND ACCRUED INCOME				
Interests			1	–
Total prepaid expenses and accrued income			1	–
NOTE 4 OTHER LIABILITIES				
Liability relating to redemptions			73	712
Liability credit institution			810	7,230
Total other liabilities			883	7,942

**NET ASSET VALUE AT 31 DECEMBER 2022**

<b>Financial instruments</b>	<b>Category</b>	<b>Country <sup>1)</sup></b>	<b>Number</b>	<b>Marknads- värde (tEUR)</b>	<b>Per cent of net asset value</b>
<i>Fund units</i>					
Brummer Multi-Strategy Master	7	SE	1,637,081	206,497	97.72
<b>Currency related instruments</b>	<b>Category</b>	<b>Currency</b>	<b>Nominal amount (EUR '000)</b>	<b>Market value (EUR '00)</b>	<b>Per cent of net asset value</b>
<i>FX-Outright</i>					
EUR/SEK	7	EUR	427,832	10,734	5.08
EUR/SEK	7	EUR	-217,301	-5,041	-2.38
TOTAL FINANCIAL INSTRUMENTS				212,190	100.42
OTHER ASSETS/LIABILITIES, NET				-878	-0.42
TOTAL NET ASSET VALUE				211,312	100.00
<b>Categories</b>				<b>Market value (EUR '000)</b>	<b>Per cent of net asset value</b>
1. Transferable securities which are traded in a regulated market or equivalent market outside the EEA				-	-
2. Other financial instruments which are traded in a regulated market or equivalent market outside the EEA				-	-
3. Transferable securities which are traded regularly in another market that is regulated and open to the public				-	-
4. Other financial instruments which are traded regularly in another market that is regulated and open to the public				-	-
5. Transferable securities which within one year of issuance are intended to be traded in a regulated market or equivalent market outside the EEA				-	-
6. Transferable securities which within one year of issuance are intended to be traded regularly in another market that is regulated and open to the public				-	-
7. Other financial instruments				212,190	100.42

1) The fund's country of domicile. Abbreviations of country codes are according to ISO 3166 standards.

**ACCOUNTING PRINCIPLES**

This annual report has been drawn up in accordance with the Alternative Investment Fund Managers Act (2013:561) and Finansinspektionen's rules and recommendations (FFFS 2013:10) and complies with the Swedish Investment Fund Association's recommendations where applicable.

**Valuation of financial instruments**

Financial instruments are valued in accordance with the fund rules (Section 8): *"Financial instruments in the Fund shall be valued at market value. For fund units, the latest unit value stated by the investment manager is used. For listed instruments the last price paid is normally used to determine the value. For non-listed instruments the value is normally determined as the average of the last bid and offer prices. If the above-mentioned valuation methods,*

*in the opinion of the investment manager, are incorrect, the value is determined on some other objective basis, meaning the use of another generally accepted valuation (i.e. Black & Scholes for regular options) or valuation provided by a third party."*

Valuations are made in accordance with a valuation policy adopted by the Board of Directors of the investment manager. Currency instruments are an example of unlisted, or over the counter (OTC), instruments. Non-standardised instruments are valued on the basis of established valuation models and price quotes from external parties. The investment manager has engaged B & P Fund Services AB to manage the day-to-day valuation of the fund. The valuation is made at 30 December 2022 at closing prices.

**OTHER INFORMATION****Change in net asset value**

Amounts in EUR '000	Opening net asset value	Issue of units	Dividend reinvested <sup>1</sup>	Redemption of units	Dividend <sup>1</sup>	Net profit for the period	Total net asset value
31 Dec. 2002	0	4,705	–	–	–	–9	4,696
31 Dec. 2003	4,696	15,637	–	–179	–	748	20,902
31 Dec. 2004	20,902	88,674	133	–3,916	–160	6,137	111,770
31 Dec. 2005	111,770	6,997	319	–33,089	–380	12,597	98,214
31 Dec. 2006	98,214	21,334	755	–86,956	–900	1,163	33,610
31 Dec. 2007	33,610	47,245	352	–11,309	–435	3,652	73,115
31 Dec. 2008	73,115	50,512	460	–44,230	–500	7,064	86,421
31 Dec. 2009	86,421	20,551	859	–58,389	–1,000	11,117	59,559
31 Dec. 2010	59,559	98,253	938	–14,153	–1,200	4,320	147,717
31 Dec. 2011	147,717	71,792	875	–29,332	–1,200	1,751	191,603
31 Dec. 2012	191,603	57,396	1,674	–14,016	–2,300	5,398	239,755
31 Dec. 2013	239,755	37,569	–	–76,029	–	17,610	218,905
31 Dec. 2014	218,905	30,279	–	–24,954	–	4,448	228,678
31 Dec. 2015	228,678	68,155	–	–115,193	–	7,195	188,835
31 Dec. 2016	188,835	16,999	–	–86,139	–	–2,511	117,184
31 Dec. 2017	117,184	15,204	–	–40,700	–	6,845	98,533
31 Dec. 2018	98,533	15,686	–	–24,060	–	–1,795	88,364
31 Dec. 2019	88,364	6,474	–	–31,547	–	2,390	65,681
31 Dec. 2020	65,681	9,946	–	–20,251	–	6,959	62,335
31 Dec. 2021	62,335	157,384	–	–8,593	–	–5,855	205,271
31 Dec. 2022	205,271	3,604	–	–10,278	–	12,715	211,312

1) Since the financial year 2012 Brummer Multi-Strategy Euro no longer pays any dividend.

**Value of units**

	Net asset value (EUR '000)	No of units in issue	Value per unit (EUR) <sup>2</sup>	Dividend per unit (EUR)	Return (%)
31 Dec. 2002	4,696	47,228.21	99.42	–	–0.58 <sup>3)</sup>
31 Dec. 2003	20,902	191,289.04	109.27	–	9.90
31 Dec. 2004	111,770	966,775.70	115.61	0.84	6.60
31 Dec. 2005	98,214	751,923.90	130.62	0.39	13.36
31 Dec. 2006	33,610	247,818.40	135.62	1.20	4.68
31 Dec. 2007	73,115	495,927.04	147.43	1.76	10.11
31 Dec. 2008	86,421	543,362.36	159.05	1.01	8.60
31 Dec. 2009	59,559	335,765.00	177.38	1.84	12.83
31 Dec. 2010	147,717	822,018.39	179.70	3.57	3.38
31 Dec. 2011	191,603	1,054,952.85	181.62	1.46	1.89
31 Dec. 2012	239,755	1,300,592.36	184.34	2.18	2.72
31 Dec. 2013	218,905	1,096,717.18	199.60	–	8.28
31 Dec. 2014	228,678	1,123,200.40	203.60	–	2.00
31 Dec. 2015	188,835	903,753.25	208.95	–	2.63
31 Dec. 2016	117,184	567,274.62	206.57	–	–1.13
31 Dec. 2017	98,533	445,967.32	220.94	–	6.96
31 Dec. 2018	88,364	407,435.05	216.88	–	–1.84
31 Dec. 2019	65,681	294,648.23	222.91	–	2.78
31 Dec. 2020	62,335	249,167.21	250.17	–	12.23
31 Dec. 2021	205,271	842,101.16	243.76	–	–2.56
31 Dec. 2022	211,312	815,862.84	259.00	–	6.25

2) When dividends are reinvested the number of units in issue increases. Consequently a comparison between the change in the net asset value as above and reported return is not relevant.

3) Refers to the period 1 October to 31 December 2002.

# Report on the activities of the period BMS NOK

## RETURN FOR THE PERIOD

Brummer Multi-Strategy NOK reports a return of 7.96 per cent for 2022. Over the same period a global equity index (MSCI World) returned -16.04 per cent<sup>1)</sup> and a Norwegian equity index (Oslo OBX Stock Index) returned 2.00 per cent.

A more detailed explanation of factors that have affected the result for the period can be found in the section "Comments by the portfolio managers and CEO", see page 4.

## DEVELOPMENT OF NET ASSET VALUE

At 31 December 2022 Brummer Multi-Strategy NOK had a net asset value of NOK 238 million. This is an increase of NOK 41 million since 31 December 2021.

New subscriptions during 2021 totalled NOK 33 million, while units worth NOK 9 million were redeemed. The net profit for the year was NOK 17 million.

## UNIT-HOLDERS' COSTS 2022

The example below illustrates the costs incurred by Brummer Multi-Strategy NOK in 2022. The calculation relates to a unit-holder who has owned units in the fund since inception for the equivalent of NOK 10,000 at 31 December 2021 and who has retained these units throughout 2022.

	Amounts in NOK
Investment at 31 December 2021	10,000
Change in value, before costs 2022	797
Costs	
Management fees*	0
Performance fees*	0
Other costs**	-1
Change in value, after costs	796
Market value at 31 December 2022	10,796

\* No management or performance fees are paid to the fund management company for the management of Brummer Multi-Strategy NOK. More information about the fund's costs can be found under the heading "Costs".

\*\* Other costs refer to transaction-related bank charges and interest costs.

## COSTS

The investment manager does not charge any management or performance fees for its management of the fund. Instead, Brummer Multi-Strategy Master pays management and performance fees on its investee funds.

The annual fee<sup>2)</sup> for 2022 is 1.36 per cent calculated on fixed fees and costs charged to Brummer Multi-Strategy Master's fund investments in relation to the average net asset value of the year. The corresponding performance fee for 2022 is 2.71 per cent.

## MATERIAL RISKS ASSOCIATED WITH THE FUND'S HOLDINGS

Most of the risks in the fund relate to holdings in the different hedge funds in which the fund is invested. These holdings are exposed to market, credit and liquidity, operational risks as well as sustainability risks, which are managed by the individual funds' investment managers and which Brummer Multi-Strategy Master's portfolio managers are unable to influence. Market risks in these funds derive, for instance, from exposures to the equity, commodity, fixed income or currency markets.

The currency exposure, which arises from the fact that the fund invests almost all of its assets in Brummer Multi-Strategy Master, denominated in Swedish kronor, is continuously eliminated through currency hedging. The currency hedging is done using currency forwards, reducing the currency risk to virtually zero. When currency hedges have a positive market value a counterparty risk arises.

At the balance sheet date the fund had outstanding currency forwards with a value of 0.76 per cent of the fund's net asset value. Credit and liquidity risks at the balance sheet date were deemed to be small.

## LEVERAGE

The fund may use derivatives (for example currency forwards), to optimise the management in order to reduce costs and risks, as well as use loans, which both may have an effect on the fund's leverage. The fund has used derivatives during the period to regularly currency hedge positions in funds with a different base currency. Temporary loans may have been used occasionally during the period to enable the use of realised future cash flows so that the fund could maintain its target exposure or in order to handle the fund's liquidity.

If only the fund's holdings of derivatives are taken into account, the fund's leverage, measured as the gross exposure of these holdings, varied between 99 and 516 per cent during the year, with an average leverage of 318 per cent. As of the balance sheet date it was 304 per cent.

1) MSCI, [www.msci.com](https://www.msci.com) © 2022 MSCI Inc. All rights reserved.

2) Annual fee is fixed fee and costs that may be charged to the funds according to law, regulations, fund rules, or other statutes for the funds as well as information memorandums.

Measured using the so called commitment method, according to which derivatives in order to reduce the risks are not included, the leverage varied between 94 and 106 per cent during the year, with an average leverage of 100 per cent. As of the balance sheet date it was 98 per cent.

The fund's total leverage measured using the gross method varied between 197 and 617 per cent with an average leverage of 417 per cent of net asset value. As of the balance sheet date it was 420 per cent.

The investment manager has made changes in Brummer Multi-Strategy Master's financial instruments, read more on page 15 in the section "Additional information".

Breaking down net asset value by the fair value hierarchy defined in IFRS 7<sup>3)</sup>, we deem that levels 1, 2 and 3 account for 3 per cent, 97 per cent and 0 per cent, respectively, of gross asset value.

## FUND RULES

There have been no changes to the fund rules during the period.

## SIGNIFICANT EVENTS DURING THE PERIOD

No significant events have occurred during the period.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events have occurred after the end of the period.

## ORGANISATIONAL CHANGES

No significant organisational changes have occurred during the period.

## INFORMATION ON REMUNERATION

For information on remuneration that the investment manager has paid, see Brummer Multi-Strategy Master's report on the activities of the period, page 5.

## ADDITIONAL INFORMATION

The fund's turnover rate is 0.05 times for 2022 and has been calculated by dividing the sum of bought financial instruments during the period by average net asset value during the period.

Brummer Multi-Strategy NOK invests exclusively in shares in Brummer Multi-Strategy Master. Brummer Multi-Strategy Master invests only in fund units and equity-related financial instruments managed by investments and associates of Brummer & Partners AB and hedges these against exchange rate fluctuations. There are no hard-to-value assets in Brummer Multi-Strategy Master. Any assets in the constituent funds that are hard to value are accounted for in their annual reports in accordance with SBAI-standards.

The investment manager makes active changes on an ongoing basis in respect of which strategies the fund should invest in and how the invested capital should be allocated among the various strategies. For further information, see "Comments by the portfolio managers and the CEO" on page 4.

3) IFRS 7 requires, inter alia, that the valuation of a financial instrument should be classified based on the source of inputs used in the valuation. The classification only refers to the holdings of financial instruments, such as e.g. fund units and currency related instruments. Other assets and liabilities, such as cash and other receivables and liabilities, are not financial instruments and are not normally included in the classification. In order to include all parts of the gross asset value of the fund, we have above chosen to classify these as level 1. The classification uses the following three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs used in the valuation of the asset or liability that are not based on observable market data (unobservable inputs).

# Accounts

## INCOME STATEMENT

Amounts in NOK '000	Note	2022-01-01– 2022-12-31	2021-01-01– 2021-12-31
<i>Income and change in value</i>			
Change in value of fund units		15,171	–4,583
Interest income		7	–
Currency rate gains and losses, net	1	1,975	617
<b>TOTAL INCOME AND CHANGE IN VALUE</b>		<b>17,153</b>	<b>–3,966</b>
<i>Costs</i>			
Interest costs		–17	–8
Other costs	2	–13	–14
<b>TOTAL COSTS</b>		<b>–30</b>	<b>–22</b>
<b>NET PROFIT FOR THE YEAR</b>		<b>17,123</b>	<b>–3,988</b>
 <b>NOTE 1 CURRENCY RATE GAINS AND LOSSES, NET</b>			
In currency rate gains and losses, net, changes in value of currency derivatives as well as currency rate changes affecting the value of fund units, other assets and liabilities are included.			
 <b>NOTE 2 OTHER COSTS</b>			
Bank charges		–6	–7
Transaction fees		–7	–7
<b>Total other costs</b>		<b>–13</b>	<b>–14</b>

**BALANCE SHEET**

Amounts in NOK '000		Note	31 December 2022	31 December 2021
<i>Assets</i>				
OTC derivatives with a positive market value			5,529	10,283
Fund units			234,256	191,648
Total financial instruments with a positive market value			239,785	201,931
Bank deposits and other liquid assets			1,371	25
Prepaid expenses and accrued income		3	3	–
Other assets		4	2,941	5,686
TOTAL ASSETS			244,100	207,642
<i>Liabilities</i>				
OTC derivatives with a negative market value			3,717	5,329
Total financial instruments with a negative market value			3,717	5,329
Other liabilities		5	2,480	5,500
TOTAL LIABILITIES			6,197	10,829
TOTAL NET ASSET VALUE			237,903	196,813
NOTE 3 PREPAID EXPENSES AND ACCRUED INCOME				
Interests			3	–
Total prepaid expenses and accrued income			3	–
NOTE 4 OTHER ASSETS				
Receivable master fund			2,941	5,686
Total other assets			2,941	5,686
NOTE 5 OTHER LIABILITIES				
Liability relating to redemptions			2,480	5,500
Total other liabilities			2,480	5,500

**NET ASSET VALUE AT 31 DECEMBER 2022**

Financial instruments	Category	Country <sup>1)</sup>	Number	Market value (NOK '000)	Per cent of net asset value
<i>Fund units</i>					
Brummer Multi-Strategy Master	7	SE	177,138	234,256	98.47
Currency related instruments	Category	Currency	Number	Market value (NOK '000)	Per cent of net asset value
<i>FX-Outright</i>					
NOK/SEK	7	NOK	485,028	5,529	2.32
NOK/SEK	7	NOK	-247,669	-3,717	-1.56
TOTAL FINANCIAL INSTRUMENTS				236,068	99.23
OTHER ASSETS/LIABILITIES, NET				1,835	0.77
TOTAL NET ASSET VALUE				237,903	100.00

Categories	Market value (NOK '000)	Per cent of net asset value
1. Transferable securities which are traded in a regulated market or equivalent market outside the EEA	–	–
2. Other financial instruments which are traded in a regulated market or equivalent market outside the EEA	–	–
3. Transferable securities which are traded regularly in another market that is regulated and open to the public	–	–
4. Other financial instruments which are traded regularly in another market that is regulated and open to the public	–	–
5. Transferable securities which within one year of issuance are intended to be traded in a regulated market or equivalent market outside the EEA	–	–
6. Transferable securities which within one year of issuance are intended to be traded regularly in another market that is regulated and open to the public	–	–
7. Other financial instruments	236,068	99.23

1) The fund's country of domicile. Abbreviations of country codes are according to ISO 3166 standards.

**ACCOUNTING PRINCIPLES**

This annual report has been drawn up in accordance with the Alternative Investment Fund Managers Act (2013:561) and Finansinspektionen's rules and recommendations (FFFS 2013:10) and complies with the Swedish Investment Fund Association's recommendations where applicable.

**Valuation of financial instruments**

Financial instruments are valued in accordance with the fund rules (Section 8): *"Financial instruments in the Fund shall be valued at market value. For fund units, the latest unit value stated by the investment manager is used. For listed instruments the last price paid is normally used to determine the value. For non-listed instruments the value is normally determined as the average of the last bid and offer prices. If the above-mentioned valuation methods,*

*in the opinion of the investment manager, are incorrect, the value is determined on some other objective basis, meaning the use of another generally accepted valuation (i.e. Black & Scholes for regular options) or valuation provided by a third party."*

Valuations are made in accordance with a valuation policy adopted by the Board of Directors of the investment manager. Currency instruments are an example of unlisted, or over the counter (OTC), instruments. Non-standardised instruments are valued on the basis of established valuation models and price quotes from external parties. The investment manager has engaged B & P Fund Services AB to manage the day-to-day valuation of the fund. The valuation is made at 30 December 2022 at closing prices.

**OTHER INFORMATION****Change in net asset value**

Amounts in NOK '000	Opening net asset value	Issue of units	Redemption of units	Net profit for the period	Total net asset value
31 Dec. 2015	0	90,753	-11,052	-675	79,026
31 Dec. 2016	79,026	47,810	-525	927	127,238
31 Dec. 2017	127,238	77,470	-9,479	11,974	207,203
31 Dec. 2018	207,203	44,090	-86,292	-1,893	163,108
31 Dec. 2019	163,108	21,263	-31,919	7,286	159,738
31 Dec. 2020	159,738	30,660	-42,584	16,408	164,222
31 Dec. 2021	164,222	56,297	-19,718	-3,988	196,813
31 Dec. 2022	196,813	32,725	-8,758	17,123	237,903

**Value of units**

	Net asset value (NOK '000)	No of units in issue	Value per unit (NOK)	Return (%)
31 Dec. 2015	79,026	80,240.62	984.86	-1.51 <sup>1)</sup>
31 Dec. 2016	127,238	128,864.28	987.38	0.26
31 Dec. 2017	207,203	194,304.15	1,066.38	8.00
31 Dec. 2018	163,108	153,823.61	1,060.36	-0.57
31 Dec. 2019	159,738	143,932.80	1,109.81	4.66
31 Dec. 2020	164,222	130,640.07	1,257.06	13.27
31 Dec. 2021	196,813	159,569.08	1,233.40	-1.88
31 Dec. 2022	237,903	178,654.51	1,331.63	7.96

1) Refers to the period 1 June to 31 December 2015.

# Report on the activities of the period BMS Utdelande

## RETURN FOR THE PERIOD

Brummer Multi-Strategy Utdelande reports a return of 7.05 per cent for 2022. Over the same period a global equity index (MSCI World) returned –16.04 per cent<sup>1)</sup> and a Swedish equity index (SIX return index) returned –22.77 per cent.

A more detailed explanation of factors that have affected the result for the period can be found in the section "Comments by the portfolio managers and CEO".

## DEVELOPMENT OF NET ASSET VALUE

At 31 December 2022 Brummer Multi-Strategy Utdelande had a net asset value of SEK 2,162 million. This is an increase of SEK 244 million since 31 December 2021.

New subscriptions during 2022 totalled SEK 330 million, while units worth SEK 117 million were redeemed. The net profit for the year was SEK 139 million.

## DIVIDEND

In accordance with the fund rules, the fund has distributed a dividend. The dividend has been fixed at SEK 107 million, or SEK 47.76 per unit.

## UNIT-HOLDERS' COSTS 2022

The example below illustrates the costs incurred by Brummer Multi-Strategy Utdelande in 2022. The calculation relates to a unit-holder who has owned units in the fund since inception for the equivalent of SEK 10,000 at 31 December 2021 and who has retained these units throughout 2022. The calculation includes 100 per cent reinvested dividend.

	<i>Amounts in SEK</i>
Investment at 31 December 2021	10,000
Change in value, before costs 2022	705
Costs	
Management fees *	0
Performance fees *	0
Other costs **	0
Change in value, after costs	705
Market value at 31 December 2022	10,705

\* No management or performance fees are paid to the fund management company for the management of Brummer Multi-Strategy Utdelande. More information about the fund's costs can be found under the heading "Costs".

\*\* Other costs refer to transaction-related bank charges and interest costs.

## COSTS

The investment manager does not charge any management or performance fees for its management of the fund. Instead, Brummer Multi-Strategy Master pays management and performance fees on its investee funds.

The annual fee<sup>2)</sup> for 2022 is 1.37 per cent calculated on fixed fees and costs charged to Brummer Multi-Strategy Master's fund investments in relation to the average net asset value of the year. The corresponding performance fee for 2022 is 2.70 per cent.

## MATERIAL RISKS ASSOCIATED WITH THE FUND'S HOLDINGS

Most of the risks in the fund relate to holdings in the different hedge funds in which the fund is invested. These holdings are exposed to market, credit and liquidity, operational risks as well as sustainability risks, which are managed by the individual funds' investment managers and which Brummer Multi-Strategy Master's portfolio managers are unable to influence. Market risks in these funds derive, for instance, from exposures to the equity, commodity, fixed income or currency markets.

## LEVERAGE

The fund may not use derivatives but may use loans, which may have an effect on the fund's leverage. Temporary loans may have been used occasionally during the period to handle the fund's liquidity. However, the fund's total leverage, measured using the gross as well as the commitment methods, has not deviated significantly from 100 per cent of the fund's net asset value during the year.

## FUND RULES

There have been no changes to the fund rules during the period.

## SIGNIFICANT EVENTS DURING THE PERIOD

No significant events have occurred during the period.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events have occurred after the end of the period.

## ORGANISATIONAL CHANGES

No significant organisational changes have occurred during the period.

1) MSCI, [www.msci.com](http://www.msci.com) © 2022 MSCI Inc. All rights reserved.

2) Annual fee is fixed fee and costs that may be charged to the funds according to law, regulations, fund rules, or other statutes for the funds as well as information memorandums.

## INFORMATION ON REMUNERATION

For information on remuneration that the investment manager has paid, see Brummer Multi-Strategy Master's report on the activities of the period, page 16.

## ADDITIONAL INFORMATION

The fund's turnover rate is 0.06 times for 2022 and has been calculated by dividing the sum of sold financial instruments during the period by average net asset value during the period.

Brummer Multi-Strategy Utdelade invests exclusively in shares in Brummer Multi-Strategy, which in turn invests in Brummer Multi-Strategy Master. Brummer Multi-Strategy Master invests only in fund units and equity-related financial instruments managed by investments and associates of Brummer & Partners AB and hedges these against exchange rate fluctuations. There are no hard-to-value assets in Brummer Multi-Strategy Master. Any assets in the constituent funds that are hard to value are accounted for in their annual reports in accordance with SBAI-standards.

The investment manager makes active changes on an ongoing basis in respect of which strategies the fund should invest in and how the invested capital should be allocated among the various strategies. For further information, see "Comments by the portfolio managers and the CEO" on page 4.

The investment manager has made changes in Brummer Multi-Strategy Master's financial instruments, read more on page 15 in the section "Additional information".

Breaking down net asset value by the fair value hierarchy defined in IFRS 7<sup>3)</sup>, we deem that levels 1, 2 and 3 account for 0 per cent, 100 per cent and 0 per cent, respectively, of gross asset value.

3) IFRS 7 requires, inter alia, that the valuation of a financial instrument should be classified based on the source of inputs used in the valuation. The classification only refers to the holdings of financial instruments, such as e.g. fund units and currency related instruments. Other assets and liabilities, such as cash and other receivables and liabilities, are not financial instruments and are not normally included in the classification. In order to include all parts of the gross asset value of the fund, we have above chosen to classify these as level 1. The classification uses the following three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs used in the valuation of the asset or liability that are not based on observable market data (unobservable inputs).

# Accounts

## INCOME STATEMENT

Amounts in SEK '000	Note	1 January– 31 December 2022	1 January– 31 December 2021
<i>Income and change in value</i>			
Change in value of fund units	1	139,155	–44,733
Interest income		36	–
<b>TOTAL INCOME AND CHANGE IN VALUE</b>		<b>139,191</b>	<b>–44,733</b>
<i>Costs</i>			
Interest costs		–	–1
Other costs	2	–8	–7
<b>TOTAL COSTS</b>		<b>–8</b>	<b>–8</b>
<b>NET PROFIT FOR THE YEAR</b>		<b>139,183</b>	<b>–44,741</b>
 <b>NOTE 1 CHANGE IN VALUE OF FUND UNITS</b>			
Realised result		20,004	20,611
Unrealised result		119,151	–65,344
<b>Total change in value of fund units</b>		<b>139,155</b>	<b>–44,733</b>
 <b>NOTE 2 OTHER COSTS</b>			
Transaction fees		–8	–7
<b>Total other costs</b>		<b>–8</b>	<b>–7</b>

**BALANCE SHEET**

Amounts in SEK '000		Note	31 December 2022	31 December 2021
<i>Assets</i>				
Fund units			2,161,518	1,916,448
Total financial instruments with a positive market value			2,161,518	1,916,448
Bank deposits and other liquid assets			3,987	6,877
Other assets	3		–	85,100
<b>TOTAL ASSETS</b>			<b>2,165,505</b>	<b>2,008,425</b>
<i>Liabilities</i>				
Other liabilities	4		3,944	91,236
<b>TOTAL LIABILITIES</b>			<b>3,944</b>	<b>91,236</b>
<b>TOTAL NET ASSET VALUE</b>			<b>2,161,561</b>	<b>1,917,189</b>
NOTE 3 OTHER ASSETS				
Receivable master fund			–	85,100
Total other assets			0	85,100
NOTE 4 OTHER LIABILITIES				
Liability relating to redemptions			3,944	91,236
Total other liabilities			3,944	91,236

**NET ASSET VALUE AT 31 DECEMBER 2022**

Financial instruments	Category	Country <sup>1)</sup>	Number	Market value (SEK '000)	Per cent of net asset value
<i>Fund units</i>					
Brummer Multi-Strategy Master	7	SE	1,538,479	2,161,518	100.00
TOTAL FINANCIAL INSTRUMENTS				2,161,518	100.00
OTHER ASSETS/LIABILITIES, NET				43	0.00
TOTAL NET ASSET VALUE				2,161,561	100.00

Categories	Market value (SEK '000)	Per cent of net asset value
1. Transferable securities which are traded in a regulated market or equivalent market outside the EEA	–	–
2. Other financial instruments which are traded in a regulated market or equivalent market outside the EEA	–	–
3. Transferable securities which are traded regularly in another market that is regulated and open to the public	–	–
4. Other financial instruments which are traded regularly in another market that is regulated and open to the public	–	–
5. Transferable securities which within one year of issuance are intended to be traded in a regulated market or equivalent market outside the EEA	–	–
6. Transferable securities which within one year of issuance are intended to be traded regularly in another market that is regulated and open to the public	–	–
7. Other financial instruments	2,161,518	100.00

1) The fund's country of domicile. Abbreviations of country codes are according to ISO 3166 standards.

**ACCOUNTING PRINCIPLES**

This annual report has been drawn up in accordance with the Alternative Investment Fund Managers Act (2013:561) and Finansinspektionen's rules and recommendations (FFFS 2013:10) and complies with the Swedish Investment Fund Association's recommendations where applicable.

**Valuation of financial instruments**

Financial instruments are valued in accordance with the fund rules (Section 8): *"Financial instruments in the Fund shall be valued at market value. For fund units, the latest unit value stated by the investment manager is used. For listed instruments the last price paid is normally used to determine the value. For non-listed instru-*

*ments the value is normally determined as the average of the last bid and offer prices. If the above-mentioned valuation methods, in the opinion of the investment manager, are incorrect, the value is determined on some other objective basis, meaning the use of another generally accepted valuation (i.e. Black & Scholes for regular options) or valuation provided by a third party."*

Valuations are made in accordance with a valuation policy adopted by the Board of Directors of the investment manager. The investment manager has engaged B & P Fund Services AB to manage the day-to-day valuation of the fund. The valuation is made at 30 December 2022 at closing prices.

**OTHER INFORMATION****Change in net asset value<sup>1</sup>**

Amounts in SEK '000	Opening net asset value	Issue of units	Dividend reinvested	Redemption of units	Dividend	Net profit for the period	Total net asset value
31 Dec. 2013	0	855,839	–	–4,104	–27,645	49,633	873,723
31 Dec. 2014	873,723	441,000	–	–114,826	–38,507	26,002	1,187,392
31 Dec. 2015	1,187,392	193,420	–	–182,246	–38,725	25,129	1,184,970
31 Dec. 2016	1,184,970	65,135	–	–228,023	–31,072	–15,567	975,443
31 Dec. 2017	975,443	122,542	–	–208,592	–43,694	56,077	901,776
31 Dec. 2018	901,776	480,330	–	–68,838	–38,299	–33,384	1,241,585
31 Dec. 2019	1,241,585	237,021	–	–65,341	–42,101	34,213	1,405,377
31 Dec. 2020	1,405,377	439,434	8,948	–111,251	–82,573	201,787	1,861,722
31 Dec. 2021	1,861,722	323,612	13,902	–141,620	–95,686	–44,741	1,917,189
31 Dec. 2022	1,917,189	302,843	26,745	–117,338	–107,061	139,183	2,161,561

**Value of units**

	Net asset value (SEK '000)	No. of units in issue	Value per unit (SEK)	Dividend per unit (SEK)	Return (%)
31 Dec. 2013	873,723	846,776.47	1,031.82	33.89	6.68 <sup>1)</sup>
31 Dec. 2014	1,187,392	1,160,416.24	1,023.25	33.33	2.47
31 Dec. 2015	1,184,970	1,169,608.57	1,013.13	33.33	2.31
31 Dec. 2016	975,443	1,005,043.68	970.55	30.00	–1.29
31 Dec. 2017	901,776	917,044.23	983.35	49.25	6.35
31 Dec. 2018	1,241,585	1,328,361.48	934.67	29.78	–1.96
31 Dec. 2019	1,405,377	1,501,826.25	935.78	28.40	3.17
31 Dec. 2020	1,861,722	1,853,644.32	1,004.36	45.10	12.52
31 Dec. 2021	1,917,189	2,046,362.37	936.88	46.60	–2.17
31 Dec. 2022	2,161,561	2,261,953.07	955.62	47.76	7.05

1) Refers to the period 1 May to 31 December 2013.

# Report on the activities of the period BMS 2xL

## RETURN FOR THE PERIOD

Brummer Multi-Strategy 2xL reports a return of 12.17 per cent for 2022. Over the same period a global equity index (MSCI World) returned –16.04 per cent<sup>1)</sup> and a Swedish equity index (SIX return index) returned –22.77 per cent.

A more detailed explanation of factors that have affected the result for the period can be found in the section "Comments by the portfolio managers and CEO".

## DEVELOPMENT OF NET ASSET VALUE

At 31 December 2022 Brummer Multi-Strategy 2xL had a net asset value of SEK 9,306 million. This is a increase of SEK 867 million since 31 December 2021.

New subscriptions during 2022 totalled SEK 785 million, while units worth SEK 929 million were redeemed. The net profit for the year was SEK 1,011 million.

## UNIT-HOLDERS' COSTS 2022

The example below illustrates the costs incurred by Brummer Multi-Strategy 2xL in 2022. The calculation relates to a unit-holder who has owned units in the fund since inception for the equivalent of SEK 10,000 at 31 December 2021 and who has retained these units throughout 2022.

	Amounts in SEK
Investment at 31 December 2021	10,000
Change in value, before costs 2022	1,418
Costs	
Management fees*	0
Performance fees*	0
Other costs**	–201
Change in value, after costs	1,217
Market value at 31 December 2022	11,217

\* No management or performance fees are paid to the fund management company for the management of Brummer Multi-Strategy 2xL. More information about the fund's costs can be found under the heading "Costs".

\*\* Other costs refer to transaction-related bank charges and interest costs.

## COSTS

The investment manager does not charge any management or performance fees for its management of the fund. Instead, Brummer Multi-Strategy Master pays management and performance fees on its investee funds.

The annual fee<sup>2)</sup> for 2022 is 2.70 per cent calculated on fixed fees and costs charged to Brummer Multi-Strategy Master's fund

investments in relation to the average net asset value of the year. The corresponding performance fee for 2022 is 5.34 per cent.

In order to create leverage the fund has used loans during the year. The interest costs for the loans are SEK 166 million.

## MATERIAL RISKS ASSOCIATED WITH THE FUND'S HOLDINGS

Through the investment in the Brummer Multi-Strategy fund, Brummer Multi-Strategy 2xL offers a leveraged investment in hedge funds managed by fund management companies within Brummer & Partners. The leverage ratio of Brummer Multi-Strategy 2xL is approximately 2. For each krona invested in the fund, an exposure to the underlying fund of approximately 2 kronor or, in other words, an exposure of 200 per cent will be created.

The exposure of 200 per cent is achieved by Brummer Multi-Strategy 2xL obtaining bank loans. At each month end rebalancing is done aiming to restore the target exposure to Brummer Multi-Strategy.

Most of the risks in the fund relate to holdings in the different hedge funds in which the fund is invested. These holdings are exposed to market, credit and liquidity, operational risks as well as sustainability risks, which are managed by the individual funds' investment managers and which Brummer Multi-Strategy Master's portfolio managers unable to influence. Market risks in these funds derive, for instance, from exposures to the equity, commodity, fixed income or currency markets.

For its loans Brummer Multi-Strategy 2xL has pledged a large part of its assets as collateral to the lenders. Credit and liquidity risks at the balance sheet date were deemed to be small.

## LEVERAGE

The fund may use derivatives as part of the fund's investment strategy as well as loans, which both may have an effect on the fund's leverage. The fund has only used bank loans during the period in order to maintain the fund's target exposure.

The fund's total leverage, measured using the gross as well as the commitment methods, varied between 191 and 205 per cent with an average leverage of 198 per cent of net asset value. As of the balance sheet date it was 197 per cent.

1) MSCI, www.msci.com © 2022 MSCI Inc. All rights reserved.

2) Annual fee is fixed fee and costs that may be charged to the funds according to law, regulations, fund rules, or other statutes for the funds as well as information memorandums.

**EXTERNAL FUNDING**

The fund currently has two financing providers. We believe that they will meet the fund's financing needs for the foreseeable future. We continuously review any need of change in terms of capacity, price and overall quality of existing and potential financiers, but currently see no reason for further change.

**FUND RULES**

There have been no changes to the fund rules during the period.

**SIGNIFICANT EVENTS DURING THE PERIOD**

No significant events have occurred during the period.

**SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD**

No significant events have occurred after the end of the period.

**ORGANISATIONAL CHANGES**

No significant organisational changes have occurred during the period.

**INFORMATION ON REMUNERATION**

For information on remuneration that the investment manager has paid, see Brummer Multi-Strategy Master's report on the activities of the period, page 16.

**ADDITIONAL INFORMATION**

As at 31 December 2022 Brummer Multi-Strategy 2xL had provided collateral in the amount of SEK 18,334 million, which represents 197 per cent of the net asset value.

The fund's turnover rate is 0.19 times for 2022 and has been calculated by dividing the sum of bought financial instruments during the period by average net asset value during the period.

Brummer Multi-Strategy 2xL invests exclusively in shares in Brummer Multi-Strategy, which in turn invests in Brummer Multi-Strategy Master. Brummer Multi-Strategy Master invests only in fund units and equity-related financial instruments managed by investments and associates of Brummer & Partners AB and hedges these against exchange rate fluctuations. There are no hard-to-value assets in Brummer Multi-Strategy Master. Any assets in the constituent funds that are hard to value are accounted for in their annual reports in accordance with SBAL-standards.

The investment manager makes active changes on an ongoing basis in respect of which strategies the fund should invest in and how the invested capital should be allocated among the various strategies. For further information, see "Comments by the portfolio managers and the CEO" on page 4.

The investment manager has made changes in Brummer Multi-Strategy Master's financial instruments, read more on page 15 in the section "Additional information".

Breaking down net asset value by the fair value hierarchy defined in IFRS 7<sup>3)</sup>, we deem that levels 1, 2 and 3 account for 36 per cent, 64 per cent and 0 per cent, respectively, of gross asset value.

3) IFRS 7 requires, inter alia, that the valuation of a financial instrument should be classified based on the source of inputs used in the valuation. The classification only refers to the holdings of financial instruments, such as e.g. fund units and currency related instruments. Other assets and liabilities, such as cash and other receivables and liabilities, are not financial instruments and are not normally included in the classification. In order to include all parts of the gross asset value of the fund, we have above chosen to classify these as level 1. The classification uses the following three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs used in the valuation of the asset or liability that are not based on observable market data (unobservable inputs).

# Accounts

## INCOME STATEMENT

Amounts in SEK '000	Note	1 January– 31 December 2022	1 January– 31 December 2021
<i>Income and change in value</i>			
Change in value of fund units		1,176,409	–396,273
Interest income		230	–
Currency rate gains and losses, net		–	1
<b>TOTAL INCOME AND CHANGE IN VALUE</b>		<b>1,176,639</b>	<b>–396,272</b>
<i>Costs</i>			
Interest costs		–166,019	–107,286
Other costs	1	–8	–7
<b>TOTAL COSTS</b>		<b>–166,027</b>	<b>–107,293</b>
<b>NET PROFIT FOR THE YEAR</b>		<b>1,010,612</b>	<b>–503,565</b>
<b>NOTE 1 OTHER COSTS</b>			
Transaction fees		–8	–7
<b>Total other costs</b>		<b>–8</b>	<b>–7</b>

**BALANCE SHEET**

Amounts in SEK '000		Note	31 December 2022	31 December 2021
<i>Assets</i>				
Fund units			18,334,134	16,890,324
Total financial instruments with a positive market value			18,334,134	16,890,324
Bank deposits and other liquid assets			446	159
Other assets	2		636,610	578,772
<b>TOTAL ASSETS</b>			<b>18,971,190</b>	<b>17,469,255</b>
<i>Liabilities</i>				
Prepaid expenses and accrued income	3		10,279	2,775
Other liabilities	4		9,654,570	9,026,788
<b>TOTAL LIABILITIES</b>			<b>9,664,849</b>	<b>9,029,563</b>
<b>TOTAL NET ASSET VALUE</b>			<b>9,306,341</b>	<b>8,439,692</b>
<b>MEMORANDUM ITEMS</b>				
<i>Other pledged assets</i>				
Bank deposits			54	–
Per cent of net asset value			0.00	–
Fund units			18,334,134	16,890,324
Per cent of net asset value			197.01	200.13
<b>NOTE 2 OTHER ASSETS</b>				
Claims in course of settlement			636,610	578,770
Other assets			0	2
<b>Total other assets</b>			<b>636,610</b>	<b>578,772</b>
<b>NOTE 3 PREPAID EXPENSES AND ACCRUED INCOME</b>				
Interests			10,279	2,775
<b>Total prepaid expenses and accrued income</b>			<b>10,279</b>	<b>2,775</b>
<b>NOTE 4 OTHER LIABILITIES</b>				
Liability relating to redemptions			144,419	159,781
Liability credit institution			9,510,151	8,867,007
<b>Total other liabilities</b>			<b>9,654,570</b>	<b>9,026,788</b>

**NET ASSET VALUE AT 31 DECEMBER 2022**

<b>Financial instruments</b>	<b>Category</b>	<b>Country <sup>1)</sup></b>	<b>Number</b>	<b>Market value (SEK '000)</b>	<b>Per cent of net asset value</b>
<i>Fund units</i>					
Brummer Multi-Strategy	7	SE	6,325,817	18,334,134	197.01
<b>TOTAL FINANCIAL INSTRUMENTS</b>				18,334,134	197.01
<b>OTHER ASSETS/LIABILITIES, NET</b>				-9,027,793	-97.01
<b>TOTAL NET ASSET VALUE</b>				9,306,341	100.00

<b>Categories</b>	<b>Market value (SEK '000)</b>	<b>Per cent of net asset value</b>
1. Transferable securities which are traded in a regulated market or equivalent market outside the EEA	–	–
2. Other financial instruments which are traded in a regulated market or equivalent market outside the EEA	–	–
3. Transferable securities which are traded regularly in another market that is regulated and open to the public	–	–
4. Other financial instruments which are traded regularly in another market that is regulated and open to the public	–	–
5. Transferable securities which within one year of issuance are intended to be traded in a regulated market or equivalent market outside the EEA	–	–
6. Transferable securities which within one year of issuance are intended to be traded regularly in another market that is regulated and open to the public	–	–
7. Other financial instruments	18,334,134	197.01

1) The fund's country of domicile. Abbreviations of country codes are according to ISO 3166 standards.

**ACCOUNTING PRINCIPLES**

This annual report has been drawn up in accordance with the Alternative Investment Fund Managers Act (2013:561) and Finansinspektionen's rules and recommendations (FFFS 2013:10) and complies with the Swedish Investment Fund Association's recommendations where applicable.

**Valuation of financial instruments**

Financial instruments are valued in accordance with the fund rules (Section 8): *"Financial instruments in the Fund shall be valued at market value. For fund units, the latest unit value stated by the investment manager is used. For listed instruments the last price paid is normally used to determine the value. For non-listed instruments the value is normally determined as the average of the last bid and offer prices. If the above-mentioned*

*valuation methods, in the opinion of the investment manager, are incorrect, the value is determined on some other objective basis, meaning the use of another generally accepted valuation (i.e. Black & Scholes for regular options) or valuation provided by a third party."*

Valuations are made in accordance with a valuation policy adopted by the Board of Directors of the investment manager. Non-standardised instruments are valued on the basis of established valuation models and price quotes from external parties. The investment manager has engaged B & P Fund Services AB to manage the day-to-day valuation of the fund. The valuation is made at 30 December 2022 at closing prices.

**OTHER INFORMATION****Change in net asset value**

Amounts in SEK '000	Opening net asset value	Issue of units	Dividend reinvested	Redemption of units	Dividend <sup>1)</sup>	Net profit for the period	Total net asset value
31 Dec. 2008	0	264,714	–	–4,050	–	2,906	263,570
31 Dec. 2009	263,570	2,048,735	2,869	–27,295	–4,000	160,007	2,443,886
31 Dec. 2010	2,443,886	2,522,065	3,057	–746,880	–4,000	187,408	4,405,536
31 Dec. 2011	4,405,536	1,164,660	16,328	–895,770	–21,000	107,812	4,777,566
31 Dec. 2012	4,777,566	871,173	81,894	–918,324	–102,000	242,929	4,953,238
31 Dec. 2013	4,953,238	2,802,348	–	–600,732	–	943,817	8,098,671
31 Dec. 2014	8,098,671	6,682,330	–	–2,139,616	–	261,732	12,903,117
31 Dec. 2015	12,903,117	3,507,626	–	–2,859,618	–	297,364	13,848,489
31 Dec. 2016	13,848,489	2,260,512	–	–4,823,109	–	–494,616	10,791,276
31 Dec. 2017	10,791,276	946,032	–	–1,841,307	–	1,181,399	11,077,400
31 Dec. 2018	11,077,400	1,089,895	–	–1,224,861	–	–609,436	10,332,998
31 Dec. 2019	10,332,998	467,604	–	–2,289,108	–	480,399	8,991,893
31 Dec. 2020	8,991,893	341,392	–	–1,731,250	–	1,881,307	9,483,342
31 Dec. 2021	9,483,342	898,880	–	–1,438,965	–	–503,565	8,439,692
31 Dec. 2022	8,439,692	785,444	–	–929,407	–	1,010,612	9,306,341

1) Since the financial year 2012 Brummer Multi-Strategy 2xL no longer pays any dividend.

**Value of units**

	Net asset value (SEK '000)	No. of units in issue	Value per unit (SEK) <sup>2)</sup>	Dividend per unit (SEK)	Return (%)
31 Dec. 2008	263,570	264,354.07	997.04	–	–0.30 <sup>3)</sup>
31 Dec. 2009	2,443,886	2,054,233.70	1,189.68	15.13	21.15
31 Dec. 2010	4,405,536	3,531,741.32	1,247.41	1.95	5.02
31 Dec. 2011	4,777,566	3,749,305.37	1,274.25	5.95	2.63
31 Dec. 2012	4,953,238	3,780,970.48	1,310.04	27.21	5.02
31 Dec. 2013	8,098,671	5,334,838.28	1,518.07	–	15.88
31 Dec. 2014	12,903,117	8,303,819.63	1,553.88	–	2.36
31 Dec. 2015	13,848,489	8,666,116.89	1,598.00	–	2.84
31 Dec. 2016	10,791,276	7,030,151.66	1,535.00	–	–3.94
31 Dec. 2017	11,077,400	6,463,170.60	1,713.93	–	11.66
31 Dec. 2018	10,332,998	6,371,414.01	1,621.77	–	–5.38
31 Dec. 2019	8,991,893	5,289,688.49	1,699.89	–	4.82
31 Dec. 2020	9,483,342	4,497,106.07	2,108.77	–	24.05
31 Dec. 2021	8,439,692	4,225,776.07	1,997.19	–	–5.29
31 Dec. 2022	9,306,341	4,154,130.53	2,240.26	–	12.17

2) When dividends are reinvested, the number of units in issue increases. Consequently, a comparison between the change in the net asset value as above and reported return is not relevant.

3) Refers to the period 1 September to 31 December 2008.

Stockholm, 23 February 2023  
Brummer Multi-Strategy AB

Patrik Brummer  
*Chairman*

Svante Elfving

Peter Thelin

Markus Wiklund  
*CEO*

# Auditor's report

To the unit-holders of Brummer Multi-Strategy Master org.nr 515602-6162, Brummer Multi-Strategy org.nr 504400-8521, Brummer Multi-Strategy Euro org.nr 504400-8760, Brummer Multi-Strategy NOK org.nr 515602-6154, Brummer Multi-Strategy Utdelande org.nr 515602-6147 and Brummer Multi-Strategy 2xL org.nr 515602-2831.

## REPORT ON THE ANNUAL REPORTS

### Opinion

As auditors of Brummer Multi-Strategy AB, corporate identity number 556704-9167, we have audited the annual reports of Brummer Multi-Strategy Master, Brummer Multi-Strategy, Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK, Brummer Multi-Strategy Utdelande and Brummer Multi-Strategy 2xL for the year 2022, except the sustainability information on page 11 ("Sustainability information") and page 53-67 ("Sustainability related disclosures"). The alternative investment funds' annual accounts are included on pages 14-51 in this document.

In our opinion, the annual accounts have been prepared in accordance with The Alternative Investment Fund Managers Act and Finansinspektionen's regulations regarding alternative investment fund managers, and presents fairly, in all material respects, the financial positions of Brummer Multi-Strategy Master, Brummer Multi-Strategy, Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK, Brummer Multi-Strategy Utdelande and Brummer Multi-Strategy 2xL as of 31 December 2022 and their financial performance for the year then ended in accordance with The Alternative Investment Fund Managers Act and Finansinspektionen's regulations regarding alternative investment fund managers. Our opinion do not include the sustainability information on page 11.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Fund Manager in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information than the annual accounts

The Fund Manager is responsible for the other information. The other information comprises pages 1-13 and 52-67, but does not include the annual accounts and our auditor's report thereon. Our opinion of the annual accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Fund Manager

The Fund Manager is responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Alternative Investment Fund Managers Act and Finansinspektionen's regulations regarding alternative investment fund managers. The Fund Manager is also responsible for such internal control as the Fund Manager determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the Fund Manager's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund Manager's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures, and whether the annual accounts represents the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Fund Manager of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

#### **The auditor's opinion regarding the statutory sustainability information**

The Fund Manager is responsible for the sustainability information on page 11, and that it is prepared in accordance with the Alternative Investment Fund Managers Act. Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the sustainability information is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion.

Sustainability information has been prepared.

Stockholm, 23 February 2023

KPMG AB

Mårten Asplund  
*Authorised Public Accountant*

# Asset management organisation

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*Patrik Brummer (Portfolio Manager)* – Patrik Brummer joined Alfred Berg Fondkommission in 1973. By the time Patrik left in 1995, he had become group chief executive of Alfred Berg with responsibility for the group's strategic development. Patrik left Alfred Berg in April 1995 to set up Brummer & Partners. Between 1996 and 2005 he was one of the fund managers of the Zenit fund. Patrik is partner and chairman of the board in Brummer & Partners AB.

*Jakob Bengtsson Ekström (Senior Analyst)* – Jakob Bengtsson Ekström completed an MSc in Finance from the Stockholm School of Economics in spring 2017, prior to which he studied Economics and Mathematics at Lund University. Jakob was recruited as an analyst to Brummer Multi-Strategy AB in autumn 2017.

*Kerim Celebi (Portfolio Manager)* – Kerim Celebi has been Portfolio Manager at Brummer Multi-Strategy AB since October 2021 and is partner at Brummer & Partners AB. Kerim joined Brummer Multi-Strategy AB in 2014 as an analyst and was appointed Head of Research in 2017. Kerim's main area of focus has been in developing the company's research methods and allocation processes both quantitatively and qualitatively. Kerim has been central in developing the risk monitoring tools used in monitoring the risks in both Brummer Multi-Strategy-funds and its underlying investment strategies. He has also worked closely with the underlying strategies to better understand and help develop their investment and risk management processes. Furthermore, Kerim has spent time analysing new hedge fund strategies for Brummer Multi-Strategy to potentially invest in. Kerim holds an MSc in Finance from the Stockholm School of Economics.

*Andreas Ekenbäck (Risk Manager)* – Andreas Ekenbäck was appointed Risk Manager of Brummer Multi-Strategy AB in November 2021. Before joining Brummer Multi-Strategy AB, Andreas was responsible for the independent risk function at Lynx Asset Management AB. Prior to that, he worked for seven years as a risk analyst at B & P Fund Services AB. Andreas also worked with risk analysis at Swedbank Robur 2011-2013, and between 2008-2011 he worked with software development at SunGard/FIS/Front Arena. Andreas holds a PhD in Space Technology from Umeå University and an MSc in Engineering Physics from the Royal Institute of Technology in Stockholm. In addition, he also holds a BSc in Business Administration from Stockholm University.

*Alexander Nyblom (Operations Specialist)* – Alexander Nyblom was recruited by Brummer Multi-Strategy AB in January 2021. Alexander joined Brummer & Partners in 2011 and was employed in B & P Fund Services AB's Accounting and Valuation Team. From 2016 to 2018, he performed similar duties for Brummer & Partners UK in London. Alexander has an M.Sc. in Finance from the School of Business, Economics and Law at the University of Gothenburg.

*Bengt Pettersson (Chief Operating Officer)* – Bengt Pettersson joined Brummer Multi-Strategy AB in October 2019 and was appointed as COO in 2020. Bengt was from 2016 Head of Operations at the Nektar fund and led the fund's insourcing of Operations from B & P Fund Services AB. Bengt first joined Brummer & Partners in 2013 where he was responsible for Back Office at B & P Fund Services AB. From 2000 to 2006 he worked in various roles within Operations at Nordea Bank and from 2006 to 2013 with responsibility for Equity, Fixed Income and Equity Finance Operations. Bengt has studied Economics at Stockholm University.

*Markus Wiklund (Managing Director)* – Markus Wiklund was appointed Managing Director of Brummer Multi-Strategy in October 2021 and is partner at Brummer & Partners AB. Markus joined Brummer & Partners as a quantitative analyst at the Nektar fund in 1997. Markus has held various senior positions in the group over the past few years, most recently as Deputy Managing Director and before that as Head of Research of Brummer Multi-Strategy AB. Before that, he headed the risk and valuation team at B & P Fund Services AB. Markus's main focus in these positions has been in the areas of portfolio risks, portfolio composition and analysis of portfolio manager performance as well as business development. Markus has an MSc in Engineering Physics from the Royal Institute of Technology and an MSc in Economics and Business from the Stockholm School of Economics.

*Johan Öst (Operations Manager)* – After completing an MSc in Finance and Economics from Stockholm University in 2005, Johan Öst joined the Accounting and Valuation group of B & P Fund Services AB. Since 2014, he has been the Operations Manager at Brummer Multi-Strategy AB.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** Brummer Multi-Strategy Master and its feeder funds Brummer Multi-Strategy, Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK and Brummer Multi-Strategy Utdelande, as well as Brummer Multi-Strategy 2xL (which offers a leveraged investment in Brummer Multi-Strategy).

**Legal entity identifier:** 213800GWQW3S3JI32H60

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective? <i>[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]</i>	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent were the environmental and/or social characteristics promoted by this financial product met? *[list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial*

*product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial*

product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

Brummer Multi-Strategy Master, Brummer Multi-Strategy, Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK and Brummer Multi-Strategy Utdelande, as well as Brummer Multi-Strategy 2xL<sup>1</sup> (which offers a leveraged investment in Brummer Multi-Strategy), all hereinafter referred to as the "Brummer Multi-Strategy funds" promote:

- Climate action (activities to combat climate change and its negative impacts);
- Compliance with international norms and conventions on human rights, labour rights, the environment and anti-corruption; and
- Consideration of the United Nations Sustainable Development Goals (the "SDGs").

#### ● **How did the sustainability indicators perform?**

Long, short, and in certain cases also net, exposures are reported separately for transparency purposes.

Calculations of the Sub-Investment Manager Portfolios' exposure (if any) to companies involved in thermal coal, fossil fuels, and controversial weapons, are based on the types of products or services that the investee companies provide, and the size of the investee companies' share of revenues related to these activities. The exposure to such companies is expressed as share of Brummer Multi-Strategy Master's Net Asset Value.

#### **Thermal coal**

Long: 0%      Short: 0%      Net: 0%

Long positions in companies involved in thermal coal are excluded.

#### **Fossil fuels**

Long: 3.61%      Short: -1.63%      Net: 1.97%

Exposure to companies involved in fossil fuels is not restricted however, the Investment Manager engages with the Sub-Investment Managers on any fossil fuel exposure.

<sup>1</sup> All values for Brummer Multi-Strategy 2xL are approximately two (2) times that of Brummer Multi-Strategy Master, as the leverage increases exposures to underlying assets.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## Weighted Average Carbon Intensity (“WACI”)

		Long	Short
WACI	<i>Min</i>	72.18	79.59
	<i>Max</i>	163.33	215.33
	<i>Avg</i>	122.94	116.10
	<i>Latest</i>	84.32	79.59

WACI is measured on a daily basis, using monthly data and scope 1 and 2 emissions for investee companies, and is expressed as total carbon emissions (tCo2) per million EUR of revenue. Minimum (Min), Maximum (Max), Average (Avg) and Latest figures are presented above.

## Violations of international norms

Long: 0.35%   Short: -0.08%   Net 0.27%

Long exposure to companies involved in violations of international norms is restricted however, certain cases require further analysis and follow-up to determine whether the alleged violation motivates restriction. The Investment Manager therefore engages with the Sub-Investment Managers to understand their view on the issue, their investment rationale, and to agree on a potential action plan.

## Controversial weapons

Long: 0.02%   Short: -0.01%   Net: 0.01%

Both long and short exposure to companies involved in controversial weapons is restricted and any identified breaches are liquidated. Exposure to companies that are restricted may occur as the investment restrictions lists are updated quarterly simultaneously with the screening of the Sub-Investment Managers' Portfolios.

## Sustainable Development Goals (SDG)

Long: 0.40   Short: 0.39

The Investment Manager subscribes to SDG Impact Rating, a company rating ranging from -10 to +10, in order to calculate the Sub-Investment Manager Portfolios' exposure to companies that contribute to, or detract, to the SDGs. The calculations are performed on a daily basis and the results are discussed with Sub-Investment Managers at least quarterly. The values above are averages for 2022.

Please see “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*” for actions undertaken during 2022.

● **...and compared to previous periods?** *[include for financial products where at least one previous periodic report was provided]*

As 2022 is the first reference period, there are no previous periods.

**What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?** *[include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]*

Brummer Multi-Strategy funds have not committed to making sustainable investments.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?** *[include where the financial product includes sustainable investments]*

The Brummer Multi-Strategy funds have not committed to making sustainable investments, but the Investment Manager considers certain adverse impacts on sustainability factors in its investment decisions.

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Among the indicators outlined in Tables 1, 2 and 3 in Annex 1 of the disclosure regulation, the Investment Manager has prioritised those indicators that are most relevant to the Brummer Multi-Strategy Master's investment strategy and also at risk of having adverse impacts on the environmental and social characteristics the Brummer Multi-Strategy funds strive to promote. The indicators prioritised by the Investment Manager were considered as follows:

- quarterly updates of the investment restriction lists distributed to the Sub-Investment Managers;
- engagement with the Sub-Investment Managers on investment restrictions and screening results; and
- participation in collaborative engagement initiatives targeting both Sub-Investment Managers' investee and non-investee companies.

The purpose with the investment restriction lists is to ensure that the Sub-Investment Managers avoid exposure to companies involved in certain activities as these activities have been identified to cause adverse impacts on sustainability factors. The Sub-Investment Managers therefore avoid all types of exposure to companies involved in controversial weapons, long exposure to companies involved in thermal coal, and long exposure to companies in violation of international norms on human rights, labour rights, the environment, and anti-corruption.

The Sub-Investment Managers' portfolios are screened regularly and if an investee company is flagged for involvement in any of these activities, the

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Investment Manager engage with the relevant Sub-Investment Manager with the purpose to agree on actions, for example increased monitoring and follow up on how the issue evolves.

Other indicators, such as WACI and fossil fuels exposure, are topics of discussion with the Sub-Investment Managers with the purpose of understanding their investment rationale and raise awareness. The Investment Manager also participates in collaborative engagement initiatives with other investors on climate action (carbon emissions/decarbonisation) and compliance with international norms.

Certain indicators are also included in a proprietary rating matrix (BMS's "ESG Rating matrix") where the ESG assessment of the Sub-Investment Managers and their investment strategies is summarized. The matrix helps inform the Investment Manager's allocation decisions. Some indicators are also included in quarterly board materials. The Investment Manager is continually evaluating and developing its responsible investment practices and the ways in which the PAIs are considered may evolve over time.

The Investment Manager commits to measure, assess, and disclose all of the mandatory adverse impact indicators<sup>2</sup> annually in order to raise awareness internally and to inform existing and potential investors in the Brummer Multi-Strategy funds.

Please see sections "*How did this financial product consider principal adverse impacts on sustainability factors?*" for more information.

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable as the Brummer Multi-Strategy funds do not commit to making sustainable investments. However, as outlined in this Annex and in other fund documentations, the Investment Manager does consider the OECD Guidelines and the UN Guiding Principles as part of its process to promote certain characteristics, and to avoid certain adverse impacts on sustainability factors.

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<sup>2</sup> outlined in Table 1 of Annex 1 in the Regulatory Technical Standards to the disclosure regulation.

*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on**

**sustainability factors?** *[include section if the financial product considered principal adverse impacts on sustainability factors]*

The Investment Manager measured and assessed certain prioritised principle adverse impacts at least quarterly and will publish a summary of all mandatory indicators stipulated in the disclosure regulation on the website (<http://www.brummer.se>) annually in order to raise awareness internally and inform any existing or potential investors in the Brummer Multi-Strategy funds.

The prioritised principle adverse impacts were considered as follows.

#### **Greenhouse gas emissions**

The Investment Manager measured the Weighted Average Carbon Intensity (WACI) of investee companies (scope 1 and 2) in the Sub-Investment Managers' Portfolios to inform engagement with Sub-Investment Managers and to discuss how this metric should be interpreted for their respective investment strategy, and also to analyse how it evolves over time. Topics for discussion on portfolios or investee companies with high carbon intensity may include potential drivers, any communicated action plan and targets set by investee companies, and the Sub-Investment Manager's investment rationale.

The Investment Manager is unlikely to set targets in relation to carbon intensity in the coming years as the Investment Manager is still evaluating how targets can be defined in a meaningful way for an alternative multi-strategy product allocating to absolute return strategies. The applicability of WACI was discussed with the Sub-Investment Managers as well as with industry peers during the year, and continues to be a topic of engagement.

Long exposure to companies involved in thermal coal was avoided. Involvement in thermal coal is defined in terms of revenue share and hence, companies that derive more than 5 % of their revenues from production of thermal coal, or more than 30% of their revenues from electricity production based on coal, were avoided. Short exposure however was not avoided as companies that fail to adapt to the climate transition may constitute short candidates. The Sub-Investment Managers' Portfolios were screened to identify any potential unwanted exposure.

The Investment Manager also measured the Sub-Investment Manager Portfolios' exposure to companies involved in fossil fuel and the results were discussed with the relevant Sub-Investment Manager to raise awareness and to understand investment rationales. The Sub-Investment Managers have however not avoided either long or short exposure to fossil fuels.

The Investment Manager participated in collaborative engagement activities on climate change and the reduction of greenhouse gas emissions together with other investors. The collaborative engagement efforts are continuing in 2023.

### Violation of international norms

The Investment Manager and all Sub-Investment Managers have avoided long exposure to companies in violation of international norms (such as the 10 principles in UN Global Compact and the OECD Guidelines for Multinational Enterprises) on labour rights, human rights, the environment (for example biodiversity loss, water pollution, waste management) and anti-corruption. Investment restrictions were submitted to the Sub-Investment Managers on a quarterly basis and their Portfolios were screened to ensure compliance.

Where Sub-Investment Manager's Portfolio was identified for having exposure to a company involved in an alleged or confirmed violation of international norms, the Investment Manager's Sustainability team engaged with the Sub-Investment Manager to understand its view on the issue and to discuss potential actions such as divestment, increased monitoring and follow up, engagement with third party research providers to get more information, or similar.

The Investment Manager and the Sub-Investment Managers have excluded all exposure to companies involved in controversial weapons as the use of such weapons severely risks violating human rights.

In order to further promote good governance practices and compliance with international norms, the Investment Manager participated in collaborative engagement activities with companies allegedly or verified to be involved in controversies.

For more details and regarding specific actions undertaken, please also see section *"What actions have been taken to meet the environmental and/or social characteristics during the reference period?"* further down in this annex.

The Investment Manager is also required to state that the "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

### What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **2022**

**Asset allocation**  
describes the  
share of  
investments in  
specific assets.

Largest investments <sup>3</sup>	Sector	% Assets <sup>4</sup>	Country
Florin Court Capital Fund, BMS Shares (USD)		20.67%	KY
Kersley Financials Fund Ltd, BMS Shares (USD)		16.71%	KY
Pantechicon Fund Ltd., BMS Class (USD)		15.37%	KY
Manticore Fund (Cayman) Ltd., Class A-1 SL Shares NNI (USD)		12.92%	KY
AlphaCrest Strategies Offshore Fund Ltd., General Class (USD)		10.99%	KY
Lynx SEK (Bermuda) Ltd., Class C (SEK)		7.72%	BM
Arete Macro Feeder Fund, BMS Shares (USD)		3.90%	KY
Florin Court Capital Systematic Macro Fund, BMS Shares (USD)		3.81%	KY
Brummer UCITS II, Institutional Class (SEK)		3.74%	IE
Lynx Systematic Macro Fund (Bermuda) Ltd., Class D1 (USD)		1.03%	BM



## What was the proportion of sustainability-related investments?

Please refer to “*What was the asset allocation?*” and “*To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?*” below for more information on investment proportions in 2022.

### ● What was the asset allocation?

Brummer Multi-Strategy Master allocates to investment strategies managed by Sub-Investment Managers in the Brummer & Partners group covering different types of asset classes, methodologies and investment universes. Brummer Multi-Strategy Master therefore has exposure to a wide range of asset classes in

<sup>3</sup> Refers to Brummer Multi-Strategy Master.

<sup>4</sup> All values for Brummer Multi-Strategy 2xL are approximately two (2) times that of Brummer Multi-Strategy Master, as the leverage increases exposures to underlying assets.

a great number of financial markets. As a multi-strategy investment product, the planned asset allocation changes over time depending on the constituent Sub-Investment Managers and their Portfolio exposures.

The investments made by the Sub-Investment Managers in equities and corporate bonds (or applicable derivative instrument such as call or put options, certificates or swaps where we can identify a company) should be aligned with, and not obstruct, the environmental and social characteristics that the Brummer Multi-Strategy funds strive to promote (#1 Aligned), otherwise actions have been taken as described under *“What actions have been taken to meet the environmental and/or social characteristics during the reference period?”* below. Some of these investments may also constitute sustainable investments, although the Brummer Multi-Strategy funds do not commit to make any sustainable investments.

Other investments (#2 Other) include exposures where the Investment Manager has not, in a systematic manner, been able to measure the sustainability indicators outlined above, for example interest rates, commodity derivatives, and index-based derivatives.

The screening, monitoring and promotion of environmental and social characteristics outlined above is only applicable for exposure to equities and corporate bonds (or applicable derivative instruments such as call or put options, certificates or certain swaps), the #1 Aligned category, since the exposure captured under #2 Other lack standardised and comparable ESG-data and is therefore subject to other sustainable investment tools, as described in *“What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?”* below. In certain cases, monitoring for example Weighted Average Carbon Intensity (WACI) and other principle adverse impact indicators, is relevant also for sovereign issuers of bonds.

As Brummer Multi-Strategy Master allocates to Sub-Investment Managers with different investment strategies, the share of #1 Aligned assets and #2 Other assets, will fluctuate over time. Therefore no particular minimum proportion of investment categorized as #1 Aligned assets can be pre-determined hence, the minimum proportion could, in theory, be 0 percent. However, as #1 Aligned assets can only include equities and corporate bonds (or applicable derivative instruments such as call or put options, certificates or swaps where we can identify a company), the #1 Aligned asset share could in theory, although extremely unlikely, be 100 percent.

In 2022, the share of #1 Aligned assets was approximately 25 percent.

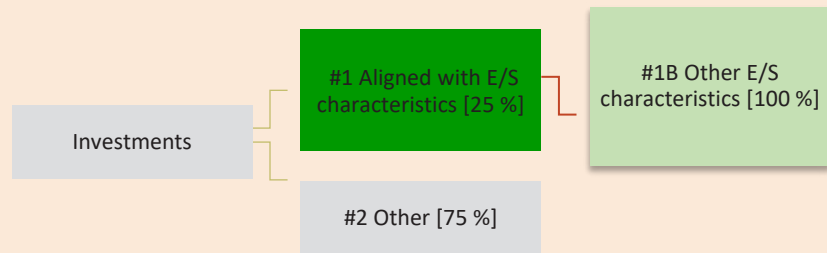
*[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*[Include only relevant boxes, remove irrelevant ones for the financial product]*



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

*[include the note below where the financial product made sustainable investments]*

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### ● ***In which economic sectors were the investments made?***



Brummer Multi-Strategy Master is a multi-strategy investment product, allocating to Sub-Investment Managers with different investment strategies and with exposures to various asset classes and financial markets. Some of the investment strategies are sector specialists with both long and short exposure to telecom, media, technology and healthcare. There is also sector focus via long and short exposure to industrials affected by the industrial transformation. All sector specialists however, strive to be market and sector neutral over time. In addition to investment strategies with a sector focus, there was also systematic equity exposure with long and short exposure to many sectors hence, Brummer Multi-Strategy Master had exposure to a wide variety of economic sectors including exposure to sectors and sub-sectors related to exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?** *[include section for the financial products referred to in Article 6 , first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]*

The graphs below illustrate quarterly average exposures to investee companies in all Sub-Investment Manager Portfolios based on the investee companies' share of revenue in EU Taxonomy aligned activities.<sup>5</sup>

Regardless of how derivatives are treated (see footnote 5), the exposure to sustainable investments with an environmental objective aligned with the EU Taxonomy was insignificant.

The Investment Manager's third-party research provider's "alignment" data is based on companies' reported data and companies' disclosure of operating in alignment with relevant EU Taxonomy criteria.

☐ **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>6</sup>?**

☐ *Yes: [specify below, and details in the graphs of the box]*

☐ In fossil gas

☐ In nuclear energy

☒ **No**

The Investment Manager's concludes that the share of investments made in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy were close to 0 in 2022, and therefore negligible.

<sup>5</sup> With reference to Question 12 in Section V in the Q&A published by ESMA (JC 2022 62) and paragraph 4 in the Draft RTS (JC 2021 50), we omit any long derivative exposure and only include net long investments in the calculation of Taxonomy-alignment. The PAI calculations however considers all investments, both direct and indirect, according to Clarification 12 and 13 in Clarifications on the ESA's draft RTS under SFDR (JC 2022 23).

<sup>6</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limited climate change ("climate change mitigation") and do no significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

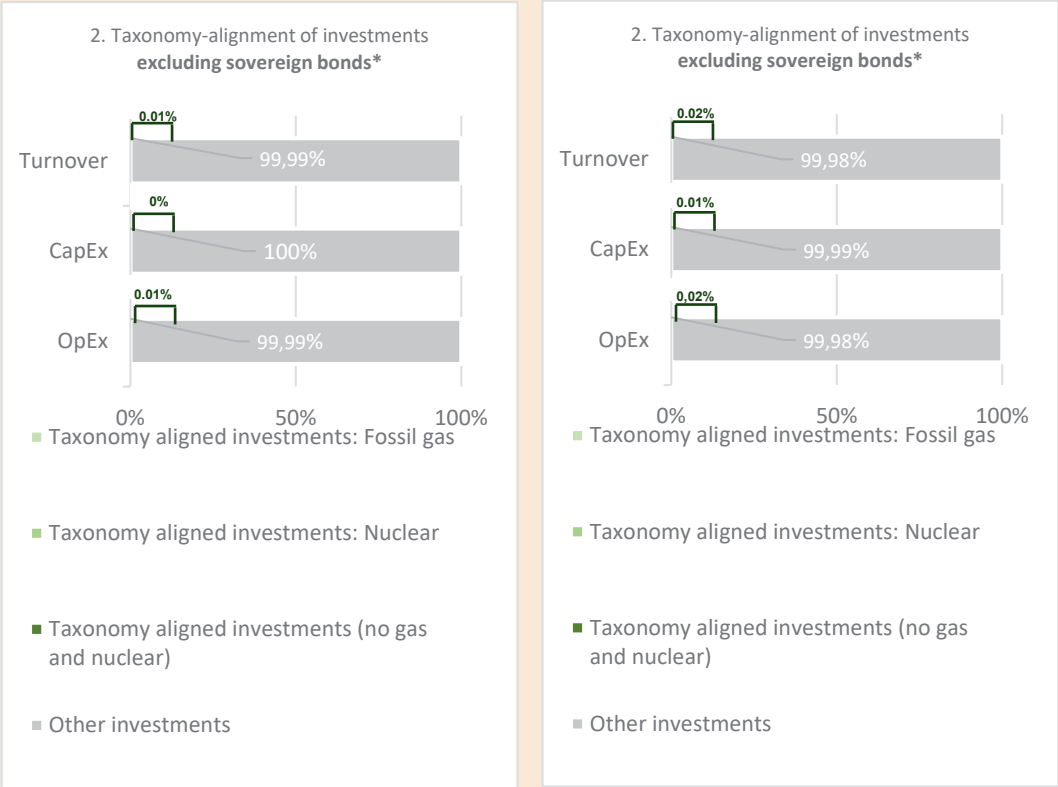
*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

*[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures


● **What was the share of investments made in transitional and enabling activities?**  
*[include a breakdown of the proportions of investments during the reference period]*

The Investment Manager’s assessment concludes that the share of investments made in transitional and enabling activities, according to the EU Taxonomy, was close to 0 in 2022.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** *[include where at least one previous periodic report was provided]*

Not applicable as 2022 is the first reporting period.

*[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmentally sustainable economic activities that are not environmentally sustainable economic activities]*

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

*[include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]*

Not applicable. The Brummer Multi-Strategy funds have not committed to making sustainable investments. The Investment Manager does however consider certain adverse impacts its investment decisions may have on the environment, for example by avoiding long exposure to companies involved in thermal coal. Please see *How did this financial product consider principal adverse impacts on sustainability factors?* and *What was the proportion of sustainability-related investments?* above for more information.



**What was the share of socially sustainable investments?**

*[include only where the financial product included sustainable investments with a social objective]*

Not applicable. The Brummer Multi-Strategy funds have not committed to making sustainable investments. Brummer Multi-Strategy funds do however consider certain adverse impacts allocation decisions could potentially have on certain sustainability factors relating to social characteristics, for example by avoiding long exposure to companies in violation of international norms. Please see *How did this financial product consider principal adverse impacts on sustainability factors?* and *What was the proportion of sustainability-related investments?* above for more information.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

Category #2 Other, include exposures where the Investment Manager lack credible ESG data, for example interest rates, commodity derivatives, and index-based derivatives. In these cases, the Sub-Investment Managers apply other types of responsible investment activities than the measurement of sustainability indicators as described above. Due to the lack of credible ESG data needed to measure for example how commodity derivatives contribute to the environmental and social characteristics the Brummer Multi-Strategy funds strive to promote, the dialogue with the Sub-Investment Managers is of a more qualitative nature and focuses, for example, on how the Sub-Investment Managers identify, manage and document relevant sustainability risks in a systematic manner. The Investment Manager thereby strives to ensure that also the category #2 Other exposures do not obstruct the characteristics that the Brummer Multi-Strategy funds promote.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?** *[list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]*

**Climate action (activities to combat climate change and its negative impacts);**

Long exposure to companies involved in thermal coal was avoided. Involvement in thermal coal is defined in terms of share of revenue and hence, companies that were assessed to derive more than 5 % of their revenues from production of thermal coal, or more than 30 % of their revenues from electricity production based on coal, were avoided. Short exposure however was not avoided as companies that fail to adapt to the climate transition, or for other reasons have been assessed to be overvalued and involved in thermal coal, may constitute short candidates. The Sub-Investment Managers' Portfolios were screened to identify any unwanted exposure.

Further, the Investment Manager measured the Sub-Investment Manager Portfolios' WACI and discussed the results with the Sub-Investment Managers.

The Investment Manager also participated in collaborative engagement efforts aimed at strengthening companies' commitment to lower emissions by 2050 by calling for ambitious targets and decarbonisation strategies.

In 2022, engagement was initiated with 30 companies via a third party who coordinates the engagements.

**Compliance with international norms and conventions on human rights, labour rights, the environment and anti-corruption;**

Long exposure to companies in violation of international norms (such as the 10 principles in UN Global Compact and the OECD Guidelines for Multinational Enterprises) on labour rights, human rights, the environment (for example biodiversity loss, water pollution, waste management) and anti-corruption were avoided. Investment restrictions lists were updated and distributed to all Sub-Investment Managers on a quarterly basis and their Portfolios were screened to identify any unwanted exposure.

Both long and short exposure to companies involved in controversial weapons were excluded as their use may severely violate human rights.

In 2022, the Investment Manager identified a few number of exposures to companies that were flagged for involvement in the above mentioned areas. In all cases but one, the Sub-Investment Managers divested from such exposure. In one of the cases, involving European court decisions in several jurisdictions, increased monitoring and follow-up instead of divestment has been warranted. The Investment Manager's Sustainability team has engaged with the Sub-Investment Manager on the controversy to understand the investment rationale and decide on an action plan. The Investment Manager and the Sub-Investment Manager have also engaged with the Sub-Investment Manager's ESG research provider as that provider's conclusion differed from that of the Investment Manager's ESG research provider's. Although the Sub-Investment Manager decreased the exposure during

2022 and the controversy seems to be solved, engagement with the Sub-Investment Manager will continue in 2023 as this case evolves.

In order to further promote good governance practices and compliance with international norms, the Investment Manager also participated in collaborative engagement activities aimed at companies allegedly or verifiably involved in controversies. In 2022, collaborative engagement was initiated with roughly 100 companies via a third party who coordinates the engagement efforts on behalf of all participating investors.

### Consideration of the United Nations Sustainable Development Goals (the "SDGs");

The Investment Manager engaged with the Sub-Investment Managers to raise awareness of and to identify SDGs that are relevant for their respective investment strategy. The Investment Manager also subscribes to SDG Impact Rating in order to calculate the Sub-Investment Manager portfolios' exposure to companies that contribute to, or obstruct, the SDGs. The calculations are performed on a daily basis and the results are discussed with Sub-Investment Managers at least quarterly. In 2022, the discussion centered on exposure to companies with significant negative, or positive, contribution to the SDGs according to the SDG Impact Rating.

### The ESG Rating Matrix

All of the above-mentioned activities have been assessed and summarized in the Investment Manager's ESG Rating Matrix. The assessment is both qualitative and quantitative and apart from the sustainability indicators on thermal coal, fossil fuels, international norms and controversial weapons mentioned above, the Investment Manager has also assessed the Sub-Investment Managers' processes for managing sustainability risks, relevant documentation, and their awareness of the environmental and social characteristics that the Brummer Multi-Strategy funds strive to promote. The matrix is considered by the Investment Manager prior to allocation decisions.

### How did this financial product perform compared to the reference benchmark?

*[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

No specific index has been designated as a reference benchmark to determine whether the Brummer Multi-Strategy funds have been aligned with the environmental or social characteristics that they promote.

*[include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



# Glossary

**ABSOLUTE RETURN** Positive return. The fund has an absolute return target, which means that the managers aim to earn a profit in the long term, regardless of market fluctuations. This may be contrasted with traditional funds, which have a relative return target, i.e. their aim is to outperform a specific benchmark index.

**ALPHA** Return that is independent of risk premiums in the financial markets.

**ARBITRAGE** A position on the securities market that has a given probability of generating a profit without any risk exposure.

**BETA** A measure of the asset's tendency to move with the market. The beta value is defined as the ratio of the asset's volatility to market volatility multiplied by the correlation between the two.

**CORRELATION** A statistical concept that describes the extent of a linear relationship between two time series. By definition, a correlation has a value between +1 (perfect positive correlation) and -1 (perfect negative correlation). A value of 0 means that there is no correlation between the time series. Traditional funds have a correlation with their benchmark that is close to +1.

**DERIVATIVE** A financial instrument where the price change is derived from an underlying asset and the holder has the right or obligation to buy or sell the asset in question (see Option and Future).

**DOWNSIDE RISK** A measure of the distribution of an asset's negative return. The calculation of downside risk for a time-series  $x_1, \dots, x_n$  is similar to the calculation of the standard deviation, but with two differences: firstly, average return in the formula for the standard deviation is replaced by the return on the fund's reference rate ( $r_f$ ); and secondly, only negative deviations are taken into account. See the formula below.

$$\sqrt{\frac{12}{n-1} \sum_{i=1}^n \min\{x_i - r_f, 0\}^2}$$

**FUND OF FUNDS** A fund that invests in units in other funds with one or several investment strategies.

**FUTURE** An obligation to buy or sell a given asset at a given time at a given price.

**GROSS EXPOSURE** The sum of the market value of the fund's long and short positions in equities and its exposure via derivatives in relation to the net asset value of the fund. Positions in the same underlying securities only contribute with their net exposure. Expressed as a percentage.

**INDEX** Describes the change in the value of a particular type of asset. Indices are traditionally used for evaluating changes in the value of funds.

**JP MORGAN GLOBAL GOVERNMENT BOND INDEX (LOCAL CURRENCY)** Calculated on the basis of change in value plus accrued interest. Currency fluctuations do not affect the index. Source: Bloomberg/EcoWin.

**LONG POSITION** Holding of securities (see Position).

**LONGEST TIME TO SET NEW ALL TIME HIGH** The length of the longest time needed to reach above the previous All Time High. Stated in number of months.

**MAXIMUM DRAWDOWN** The largest possible drop in value during the period. The measure is based on monthly data.

**MSCI EUROPE NDTR INDEX (LOCAL CURRENCY)** A capital weighted index including European equities in what MSCI defines as industrialised countries. The index takes into account the return shareholders receive in the form of dividend after the deduction of withholding tax. Currency changes do not affect the index. Source: MSCI, www.msci.com © 2022 MSCI Inc. All rights reserved.

**MSCI WORLD NDTR INDEX (LOCAL CURRENCY)** A capital weighted index including equities in what MSCI defines as industrialised countries. The index takes into account the return shareholders receive in the form of dividend after the deduction of withholding tax. Currency changes do not affect the index. Source: MSCI, www.msci.com © 2022 MSCI Inc. All rights reserved.

**MULTI-STRATEGY FUND** A fund that combines several different investment strategies and investment teams.

**NET ASSET VALUE (NAV)** The market value of all the fund's assets less the market value of all the fund's liabilities.

**OMRX-TBOND INDEX (SEK)** An index for Swedish government bonds with benchmark status issued by the Swedish National Debt Office. The index is calculated by Stockholmsbörsen. Source: Bloomberg.

**OPTION** An option gives the right but does not impose an obligation to buy or sell a given asset at a given time or during a given period at a given price.

**POSITION** A generally accepted term on financial markets that refers to a holding or a short position (see Selling short) of any given financial instrument or combination of financial instruments.

**RISK** Traditionally measured in terms of the standard deviation, which indicates by how much the change in the fund's value has fluctuated. The standard deviation is normally used to reflect the investment's level of risk. A fund's risk level is often classified on the basis of the variation or expected variation in the value of the fund's units over time. A high standard deviation means wide variations and thus high risk, a low standard deviation means narrow variations and thus low risk.

**RISK-ADJUSTED RETURN** The return over and above the risk-free return in relation to the investment's risk defined as the standard deviation (see Risk and Sharpe ratio).

**SELLING SHORT** The sale of securities that the seller does not own at the time of sale. The seller borrows securities in order to be able to deliver them on the transaction's settlement date.

**SHARPE RATIO** A measure of a portfolio's risk-adjusted return (see above). It is defined as the return over and above the risk-free return in relation to the risk (standard deviation) to which the portfolio is exposed. A high Sharpe ratio is an indicator of a sound balance between return and risk.

**SHORT POSITION** Securities that have been sold short (see Position and Selling Short).

**SIX RETURN INDEX (SEK)** A market index that reflects changes in the prices of shares in companies on Stockholmsbörsen's "A" and "O" lists. The index takes into account the return shareholders receive in the form of dividend. Source: Bloomberg.

**SPECIAL FUND** A fund that is licensed by Finansinspektionen to invest on the basis of a strategy that deviates from what is normally permitted by the Investment Funds Act. The Brummer Multi-Strategy funds are special funds within the meaning of Chapter 1, Section 11 p. 24 of the Act on Managers of Alternative Investment Funds (2013:561).

**STANDARD DEVIATION** A statistical concept that indicates the distribution of a quantity of data. In this report the standard deviation is based on monthly prices adjusted to an annual basis. Stated as a percentage.

**TIME TO RECOVERY** The period of time needed to recover the maximum drawdown (see above). Stated in number of months.

**VALUE-AT-RISK (VaR)** A probability-based statistical measure of the risks to which a portfolio is exposed. It is defined as the loss the portfolio can be expected to exceed over a given period (normally one day or one week) to a given level of statistical certainty (normally a 95 or 99 per cent confidence interval). In this report VaR refers to 1 day with 95 per cent confidence. VaR is expressed as a percentage of net asset value.

**VOLATILITY** A measure of variations in the return over time. Normally the volatility of a financial asset is expressed as the standard deviation of the return on the asset. Often, volatility is used as a measure of the risk in a portfolio of financial assets.



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Signatory of:



Principles for  
Responsible  
Investment



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