



BRUMMER & PARTNERS

Brummer multi

Semi-annual Report 2023

Brummer Multi-Strategy Master

Brummer Multi-Strategy

Brummer Multi-Strategy Euro

Brummer Multi-Strategy NOK

Brummer Multi-Strategy Utdeutsche

Brummer Multi-Strategy 2xL

The Brummer Multi-Strategy funds in brief¹⁾

Funds:

Brummer Multi-Strategy, Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK and Brummer Multi-Strategy Utdeleande 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 Utdeleande 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 Utdeleande: 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

Correlation: Low with both equity and bond markets

Risk (standard deviation): Lower than the equity market

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: Monthly²⁾

Minimum investment for initial investment:

Brummer Multi-Strategy, Brummer Multi-Strategy Utdeleande 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.

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 or send an e-mail to info@brummer.se.

The information is available in both Swedish and English

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 Utdeleande, 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

Website: brummer.se

Contact: Investor Relations

CEO: Markus Wiklund

Board of Directors: Svante Elfving (Chairman), Peter Thelin and Joakim Schaaf

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

Complaints: Victoria Juncke, B & P Fund Services AB

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

1) For definitions of terms and key performance indicators, see the glossary on page 45.

2) Application forms and information on trading days can be ordered from the investment manager or downloaded at brummer.se.

This document is a joint semi-annual report with reports on the activities of the period for the funds Brummer Multi-Strategy Master, Brummer Multi-Strategy, Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK, Brummer Multi-Strategy Utdeleande and Brummer Multi-Strategy 2xL. For information on each fund, reference is made to their respective report on the activities.

Semi-annual report 1 January to 30 June 2023

The Board and CEO of Brummer Multi-Strategy AB herewith submit their semi-annual reports for the funds Brummer Multi-Strategy Master, Brummer Multi-Strategy, Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK, Brummer Multi-Strategy Utdeleande and Brummer Multi-Strategy 2xL for the period 1 January to 30 June 2023.

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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.

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 Utdeleande (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.

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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'Ille, 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

PERFORMANCE AND BRIEF SUMMARY OF THE PERIOD

Brummer Multi-Strategy (BMS) reports a return of 0.2 per cent for the first six months of the year. The return on Brummer Multi-Strategy 2xL was -1.9 per cent. The global equity and bond markets ended the period with returns of 15.1 and 1.8 per cent, respectively.¹⁾ For a year-by-year comparison of the returns of the two funds, see chart 2.

At 30 June, total net asset value stood at SEK 33 billion, which is a decrease of SEK 1 billion since 31 December 2022.

BMS's return for the past twelve months (July 2022–June 2023) is 2.7 per cent, compared with an average annual return since inception of 5.7 per cent. The fund's return for the past twelve-month period is 0.7 percentage points above the risk-free rate²⁾, which for the same period was 2.0 per cent.

The investment team remained unchanged during the 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 strategy types included in the portfolio during the year can be classified as long/short 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. Chart 3 shows the distribution of the various strategies' contributions to BMS's return during the year.

During the year, BMS's performance was dominated by the returns generated by the long/short equity strategies as well as the trend-following strategies. The majority of BMS's earnings in the six-month period came from technology stocks in the US market and to a somewhat lesser extent from the

industrial sector. Last year's strong trends, particularly in fixed income markets, reversed sharply in response to the turbulence in the US banking sector in March and were one factor behind the negative-contribution from trend-following strategies during the period. The portfolio's equity-related positions in the financial sector were also adversely affected. The contribution to performance from systematic macro, a new strategy type that was introduced last year, was close to flat. In February, a new long/short equity strategy focused on the global health care sector was introduced in the portfolio. The strategy added to BMS's performance during the period.

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 to an equally weighted portfolio, the portfolio managers have maintained an average overweight allocation to long/short equity strategies over the past six months, while slightly underweighting trend-following strategies. The systematic macro strategy was phased into the portfolio from June last year with an initially low weight that was then gradually increased over the year, although the strategy remains strongly underweight. As announced previously, it was decided at the end of the last year no longer to allocate to the systematic equity strategy from year-end, and this strategy was thus not included in the portfolio during the period. For monthly allocations to each strategy type, see table 6.³⁾

Strategy types

As of 30 June 2023 the following investment strategy types 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 macroeconomic 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 and bond markets are here represented by the MSCI World Index and J.P. Morgan Global Government Bond Index, respectively.

2) The risk-free interest rate is represented by the interest rate on Swedish three-month treasury bills.

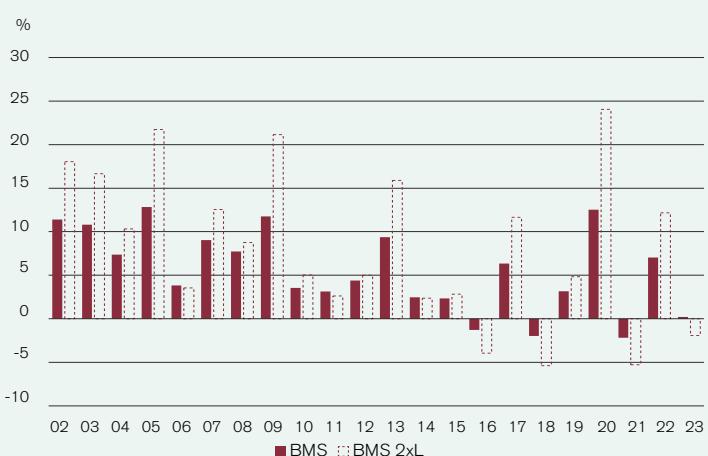
3) Allocation by strategy type is indicated as share of total capital allocated to the various strategies and adds up to 100 per cent. BMS may use leverage, hold a portion of its assets in cash or allocate to strategies with a higher target volatility than in its basic version, in which case the allocated 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.

1. Monthly returns 1 January – 30 June 2023, %

	Brummer Multi-Strategy Master (SEK)	Brummer Multi-Strategy (SEK)	Brummer Multi-Strategy Euro (EUR)	Brummer Multi-Strategy NOK (NOK)	Brummer Multi-Strategy Utdelende (SEK)	Brummer Multi-Strategy 2xL (SEK)	SIX Return Index*) (SEK)	MSCI World NDTR Index*) (local currency)	JP Morgan Global Government Bond Index (local currency)	MSCI Europe NDTR Index*) (local currency)
January	0.66	0.66	0.57	0.70	0.66	0.98	7.91	6.50	1.98	6.99
February	0.28	0.28	0.26	0.36	0.28	0.22	1.18	-1.57	-1.61	1.41
March	-2.31	-2.31	-2.32	-2.44	-2.31	-4.99	-0.44	2.48	2.49	0.13
April	1.06	1.06	1.05	1.09	1.06	1.76	3.03	1.60	0.18	2.40
May	1.03	1.03	0.99	1.04	1.03	1.61	-2.71	-0.22	-0.77	-2.99
June	-0.47	-0.47	-0.46	-0.45	-0.47	-1.34	2.15	5.69	-0.39	2.43
YEAR 2023	0.20	0.21	0.05	0.26	0.21	-1.91	11.29	15.12	1.83	10.54

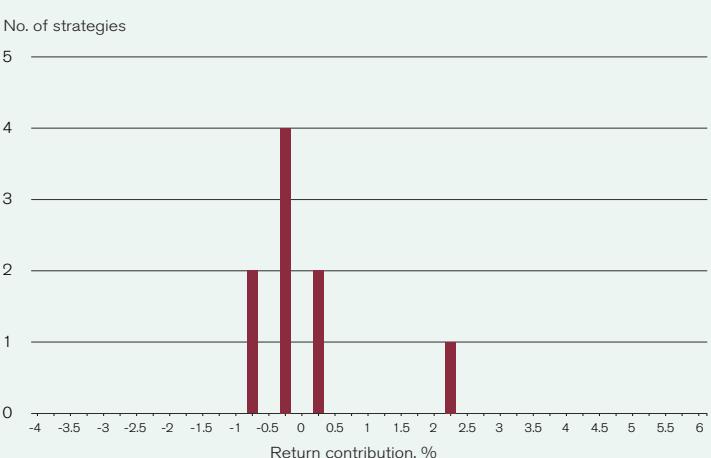
*) SIX www.six-group.com © 2023 SIX Group Ltd. and MSCI, www.msci.com © 2023 MSCI Inc. All rights reserved.

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.

COMPETITIVE RISK-ADJUSTED RETURN

For over 20 years, BMS has been a liquid investment option with a focus on absolute return, thus showing low correlation over time to traditional asset classes such as equities and bonds. BMS is the lowest-risk fund of the BMS-funds and has since its inception on 1 April 2002 had a risk as measured by the annual standard deviation of 4.6 per cent. Coupled with an average annual return of 5.7 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 8.3 per cent and a Sharpe ratio of 0.8. BMS's return has also been achieved while maintaining a low correlation with the global equity and bond markets (0.1 and 0.0, respectively), which testifies to the value of the portfolio managers' focus on absolute returns. During some 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 for 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. Therefore, predicting the future returns of the strategies is impossible. As a result key tasks for BMS's portfolio managers are to identify new strategies that BMS may decide to invest in as well as any structural issues in the existing underlying strategies and to propose 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 stems from the cumulative portfolio management activities of the underlying investment strategies, taking into account the diversification effects among these various strategies. 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 probability⁴⁾, 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.

A Value-at-Risk of 0.4 per cent for BMS can thus 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.⁵⁾

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

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

6) 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?"

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*)⁶⁾, 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, ranging from 0.2 to 0.6 per cent. The measure peaked in mid-October last year and in March when changes in interest rates affected markets. The lowest level was recorded at the end of 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

To achieve the goal of generating an absolute return with a low correlation to the traditional asset classes equities and bonds over time, the majority of BMS's risk needs to be 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 of 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 with various markets.

Chart 8 shows the fund's measured daily market (*ex post*) exposure to the index measured using a four-factor model for the equity, fixed income, commodity, and foreign exchange markets (USD) over the past year. The market exposure shows the extent to which 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. For example, BMS's beta to the equity market during the six-month period was very low, close to zero, which indicates an expectation that the fund will be influenced only to a small extent by general equity market movements, whether up or down.

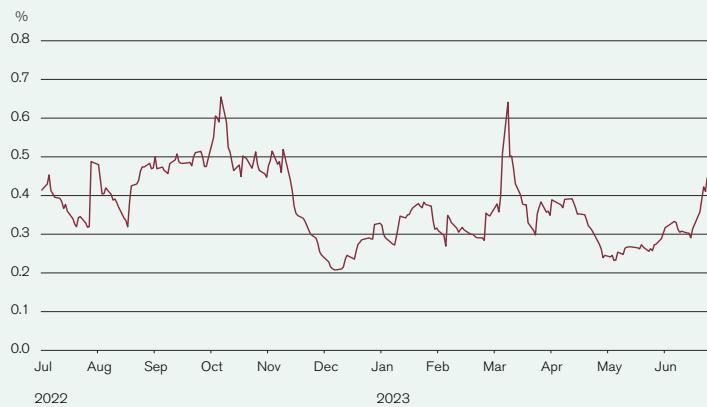
FREQUENCY DISTRIBUTION SINCE INCEPTION

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 June 2023, BMS generated positive returns in 66 per cent of all months and on 45 occasions the monthly return ranged from 0.5 to 1 per cent. The return profile reflects well BMS's investment objectives. The fund strives to achieve a competitive return over time with small variations in the result. The goal is an asymmetric return profile, meaning that there should be more profitable months than loss-making months and that the average gains should be greater than the average losses.

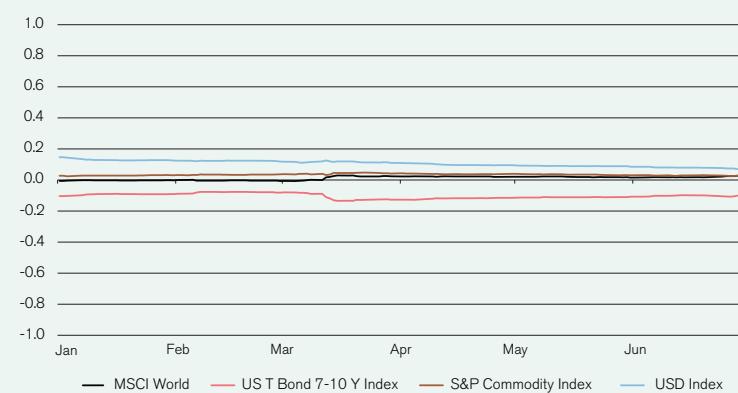
6. BMS's allocation at the start of each month 2023, %

	Long/short equity	Systematic trend	Systematic macro
January	57.69	31.65	10.66
February	64.16	25.61	10.22
March	66.15	20.41	13.44
April	73.56	18.62	7.82
May	76.78	15.04	8.18
June	77.06	15.10	7.84

7. Value-at-Risk (ex ante)

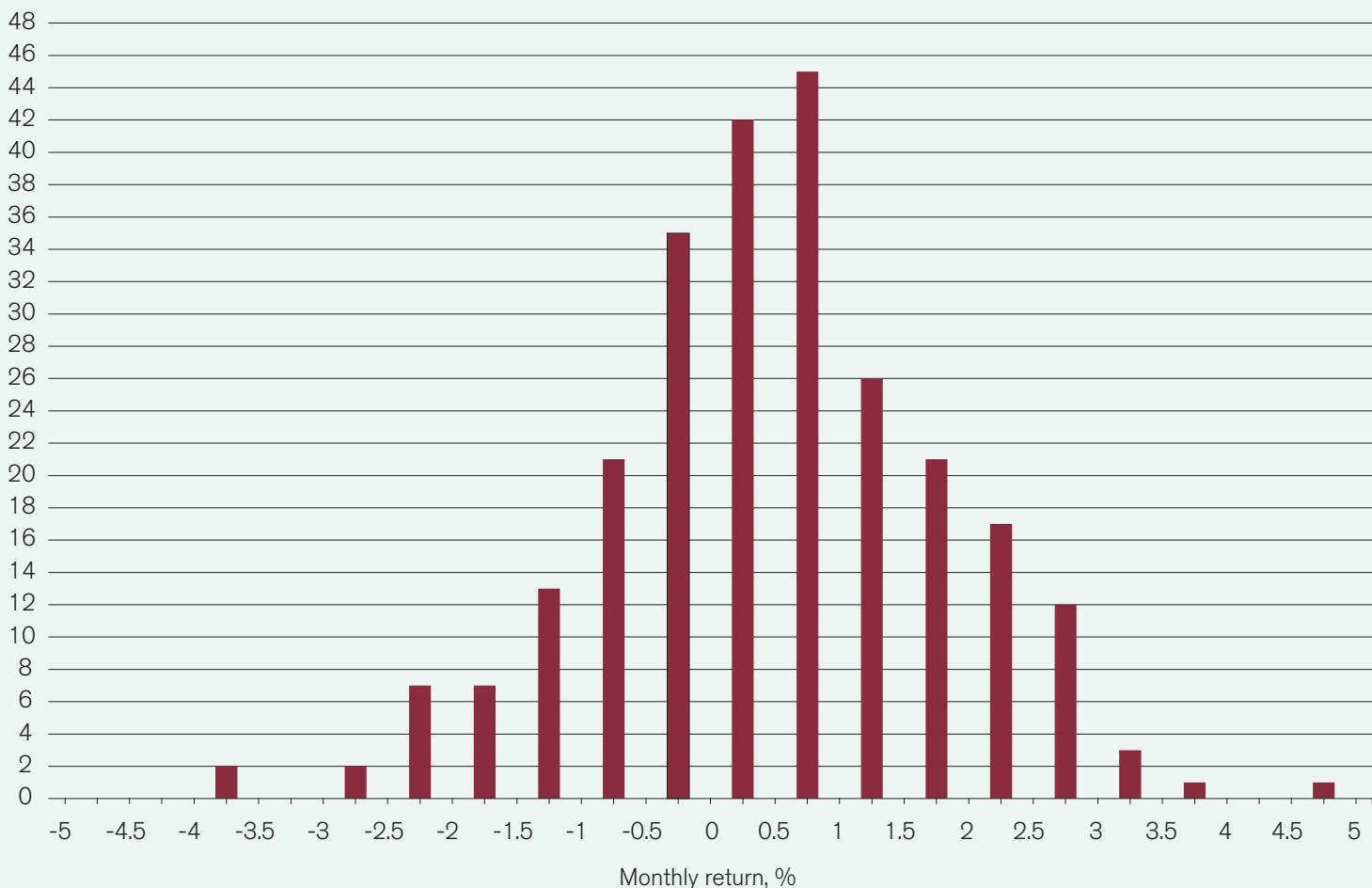


8. BMS's beta sensitivity vs. index for equity-, interest rate-, commodity- and the the foreign exchange market (USD)



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

No. of monthly observations



ASSET MANAGEMENT POLICY

BMS's goal is 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 themselves in such a way that profits are created 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 monitoring 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 10.

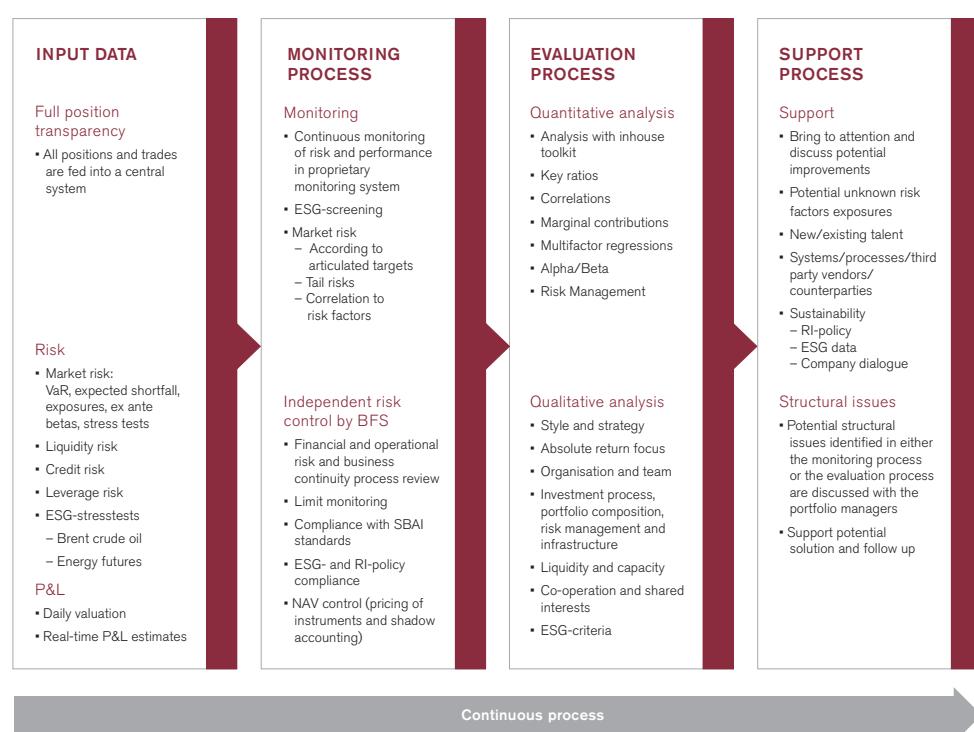
Normally, new strategies that BMS invests in will initially account for a small portion of the portfolio, but their share will then gradually be increased provided that the strategies' performance lives up to expectations.

Evaluation of new strategies

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

BMS will only invest in a new strategy if it is expected to increase BMS's risk-adjusted return, and if Brummer & Partners becomes a shareholder of the investment manager. Brummer & Partners' investment in BMS emphasises the community of interest between Brummer & Partners and other unit holders. The evaluation process up to the investment stage is described in greater detail in figure 11.

10. Analysis process



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

In March 2021, new EU rules on sustainability disclosures came into force (Regulation (EU) 2019/2088 of the European Parliament and of the Council). Since then the various provisions of the regulation have gradually entered into force, including, from 30 June 2023, the requirement that alternative investment fund managers, investment managers and investment firms, where applicable, disclose information on their websites about their investments' principal adverse impacts on sustainability factors.

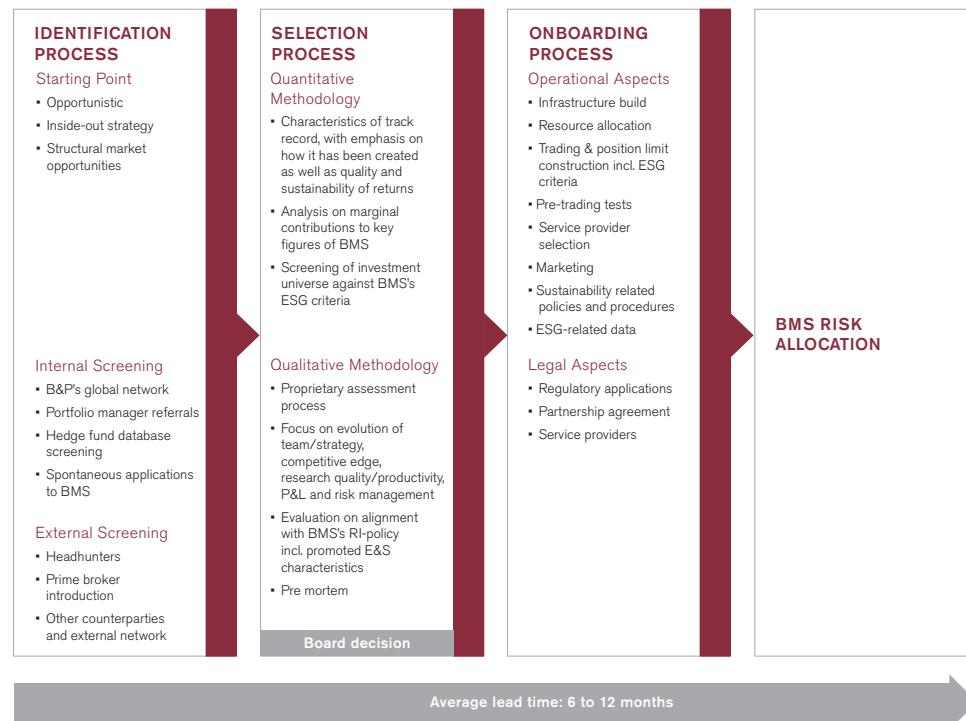
On 1 January 2022, the disclosure requirements under the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council) became effective in respect of the two climate-related environmental goals. The Taxonomy Regulation introduces requirements for businesses

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 disclosure requirements were expanded as the remaining four environmental objectives became applicable.

On 1 January 2023, European Commission Delegated Regulation (EU) 2022/1288, which contains technical standards for sustainability information, became effective. The regulation is in some parts retroactive in respect of reporting for the year 2022, requiring the disclosure of additional information on our website, in the funds' pre-purchase information (the Information memorandum) and in the funds' annual reports.

On 1 January 2023, new regulations governing key information documents (KID) came into force. The previous fund KIIDs have been replaced with PRIIP KIDs, which differ slightly in their design and content from the previous KIIDs. The purpose of the new format is to make it easier for the customer to compare products.

11. Process to include new strategies in BMS





Sustainability Information

RESPONSIBLE INVESTMENT

The integration of sustainability factors 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 returns. 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.⁷⁾

RESPONSIBLE INVESTMENT FROM A MULTI-STRATEGY MANAGER'S PERSPECTIVE

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 Brummer Multi-Strategy Master is already allocating), implementing new regulations on sustainability disclosures, developing policies and tools for responsible investment and active ownership, participating in international working groups for the development of responsible investment practices, training investment management teams, contributing expertise in client dialogues, as well as reporting.

The investment manager's Responsible investment policy describes how the investment manager considers ESG factors when evaluating the investment strategies to which Brummer Multi-Strategy Master allocates. The Responsible investment policy also describes how the investment manager considers certain adverse impacts on sustainability factors that may arise from its allocation decisions. The policy also sets forth the environmental and social factors the investment manager intends to promote and how this is done, for example, by collaborating with other asset managers to encourage companies to take climate change into greater consideration. The policy also contains certain investment restrictions that are common to all Brummer & Partners investment management firms and urge the investment managers, that manage the investment strategies to which Brummer Multi-Strategy Master allocates, to continuously develop their sustainability management practices in a way that is tailored to their particular investment strategy and the asset classes in which they trade.

FOCUS IN 2023

In the first half of the year, we continued our efforts to implement the sustainability disclosures stipulated in new regulations, for example the annex to our 2022 annual report in which we describe how well we have succeeded in achieving the undertakings described in the sustainability disclosures included in the information memorandum (both documents are available on the website). Another example is the Principal Adverse Impact Statement that we recently published [here](#), which describes the principal adverse impacts of our investment decisions on various sustainability factors in 2022. In order to provide additional information about our sustainability activities and to supplement the somewhat technical and not always easy-to-understand information we are required to report under the regulations, we have also published our very first Sustainability Report [\[here\]](#). We have also continued to develop our processes and procedures to facilitate the reporting of these sustainability disclosures, for example regarding the calculation of various sustainability indicators and active ownership (voting and company dialogues). We have also authorised Brummer & Partners' Responsible Investment Committee to adjust the investment restriction list in cases where our analysis and conclusions differ from those of our ESG data provider. We have so far had one such case – Amazon – where we took the view that the company's anti-competitive practices in the EU have been addressed and therefore decided to remove Amazon from the restriction list. However, the company will remain on our watch list and will be discussed at meetings of the Responsible Investment Committee for as long as our ESG data provider's conclusion differs from ours.

Through Brummer & Partners, all investment management firms in the group are signatories to the UN Principles for Responsible Investment (PRI), an organisation where asset owners and asset managers work together to raise awareness of ESG factors (from a risk/return perspective and to highlight the financial industry's role in helping to build a more

7) Environmental, Social and Governance.

sustainable future) and the integration of these into research and investment decisions. In spring 2023, Brummer & Partners' Head of Sustainability was appointed member of the PRI Hedge Fund Advisory Committee, which assists PRI's activities regarding sustainable investments and hedge funds and contributes to the development and promotion of best practice in the alternative investment industry.

In 2007, Brummer & Partners was one of the 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 hedge funds and other alternative investment strategies. During spring, we participated in a working group that evaluates various methodologies for calculating the sustainability indicators stipulated by the new regulations, with the aim of making constructive proposals for how these indicators can be made more accurate and meaningful for hedge fund strategies that invest in other financial instruments than equities, for example, as well as to further develop industry best practice. In April, we also participated in two panel discussions at the SBAI Nordic Institutional Investor Roundtable in Helsinki on the topics of carbon emission calculations and active ownership, where we talked about our experiences, insights and thoughts, and gave examples of what Brummer & Partners is doing in these areas (examples of how we address these issues are also presented in our Sustainability Report).

On the topic of industry best practice, we have also contributed to the Alternative Investment Management Association's (AIMA) ESG Handbook 2023, which is distributed to AIMA members (asset owners, institutional investors, investment consultants and other industry players), and we will be participating as one of the speakers at the annual AIMA ESG conference this autumn on the topic of new regulations and their impact on alternative investment strategies such as hedge funds.

We look forward to an intense autumn and continued good partnership with our investment management teams in our effort to continuously develop our sustainability activities, as well as to continued rewarding dialogues with customers and other stakeholders who are interested in learning how multi-strategy products like ours are addressing the challenges and opportunities of responsible investment.

Signatory of:





Return and risk

RETURN CHARACTERISTICS¹⁾ SINCE INCEPTION OF EACH FUND²⁾

	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 ³⁾ (SEK)	MSCI World NDTR Index ³⁾ (local currency)	JP Morgan Global Government Bond Index (local currency)	MSCI Europe NDTR Index ³⁾ (local currency)
RETURN, %										
2023 (January–June)	0.20	0.21	0.05	0.26	0.21	-1.91	11.29	15.12	1.83	10.54
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 ²⁾	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 ²⁾	9.38	8.28	-	6.68 ²⁾	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 ²⁾	-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 ²⁾	-0.58 ²⁾	-	-	-	-34.14	-24.94	8.99	-30.61
Total return since inception ²⁾ %	40.79	226.88	183.68	33.51	40.24	129.35	650.01	306.15	79.43	178.95
Average annual return, %	3.39	5.73	5.15	3.64	3.38	5.76	9.94	6.82	2.79	4.94
Average annual return the last five years, %	3.36	3.36	2.94	4.21	3.36	4.69	11.24	9.65	-0.46	6.14

1) For definition of key ratios, see the glossary on page 45.

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.

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	Brummer Multi-Strategy Master (SEK)	Brummer Multi-Strategy (SEK)	Brummer Multi-Strategy Euro (EUR)	Brummer Multi-Strategy NOK (NOK)	Brummer Multi-Strategy Utdelende (SEK)	Brummer Multi-Strategy 2xL (SEK)	SIX Return Index ³⁾ (SEK)	MSCI World NDTR Index ³⁾ (local currency)	JP Morgan Global Government Bond Index (local currency)	MSCI Europe NDTR Index ³⁾ (local currency)
RETURN ANALYSIS ^{1) 2)}										
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, %	0.28	0.47	0.42	0.30	0.28	0.47	0.79	0.55	0.23	0.40
Positive months, %	62.60	65.88	65.46	61.86	62.30	61.24	62.35	64.31	60.00	60.00
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	9	57
Time to set new all time high, months	29	29	24	19	29	29	47	67	36	78
RISK AND OTHER KEY RATIOS										
Standard deviation, %	4.90	4.61	4.62	5.05	4.92	8.90	18.11	14.36	3.55	14.89
Downside risk, %	3.04	2.67	2.68	3.14	3.05	5.60	12.21	10.27	2.34	10.65
Sharpe ratio	0.69	1.00	0.96	0.56	0.69	0.61	0.49	0.38	0.42	0.28
Correlation between Brummer Multi-Strategy (SEK) and stated index	-	-	-	-	-	-	0.08	0.11	0.04	0.12

RISK AND OTHER KEY RATIOS¹⁾ 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 Utdelende (SEK)	Brummer Multi-Strategy 2xL (SEK)	SIX Return Index ³⁾ (SEK)	MSCI World NDTR Index ³⁾ (local currency)	JP Morgan Global Government Bond Index (local currency)	MSCI Europe NDTR Index ³⁾ (local currency)
Average annual return, %	2.25	2.26	1.71	2.80	2.26	1.93	-1.07	2.52	-5.87	4.05
Standard deviation, %	4.73	4.73	4.69	4.78	4.73	9.42	21.67	17.06	5.69	14.28
Downside risk, %	3.20	3.20	3.15	3.26	3.20	6.60	15.67	12.06	5.28	9.22
Sharpe ratio	0.30	0.30	0.31	0.28	0.30	0.11	-0.09	0.04	-1.36	0.27
Correlation between Brummer Multi-Strategy (SEK) and stated index	-	-	-	-	-	-	-0.36	-0.46	-0.75	-0.36

1) For definition of key ratios, see the glossary on page 45.

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 Utdelende: 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.

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Report on the activities of the period BMS Master

RETURN FOR THE PERIOD

Brummer Multi-Strategy Master reports a return of 0.20 per cent for the first six months of 2023. Over the same period a global equity index (MSCI World) returned 15.12 per cent and a Swedish equity index (SIX return index) returned 11.29 per cent.¹⁾

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

DEVELOPMENT OF NET ASSET VALUE

At 30 June 2023 Brummer Multi-Strategy Master had a net asset value of SEK 32,680 million. This is a decrease of SEK 1,061 million since 31 December 2022.

New subscriptions during the first six months of 2023 totalled SEK 372 million, while units worth SEK 1,493 million were redeemed. The net profit for the period was SEK 60 million.

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 as well as operational risks which are managed by the individual funds and which Brummer Multi-Strategy Master is 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 and swaps, 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 and swaps with a value of -3.73 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. Loans have also been used during periods to bridge finance new fund investments. 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 115 and 257 per cent during the year, with an average leverage of 175 per cent. As of the balance sheet date it was 161 per cent.

Using the gross method, by which gross exposure from derivatives as well as fund investments are taken into account, the fund's total leverage during the period varied between 209 and 345 per cent and was on average 267 per cent of the fund's net asset value. As of the balance sheet date it was 256 per cent.

Measured using the so called commitment method, according to which derivatives used in order to reduce the risks are not included, the leverage varied between 84 and 100 per cent, with an average leverage of 92 per cent. As of the balance sheet date it was 96 per cent.

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.

ADDITIONAL INFORMATION

As at 30 June 2023 Brummer Multi-Strategy Master had posted collateral at a value of SEK 6,841 million, corresponding to 20.93 per cent of the fund's net asset value.

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

1) MSCI, www.msci.com © 2023 MSCI Inc. and SIX, www.six-group.com © 2023 SIX Group Ltd. All rights reserved.

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 Managing Director" on page 6.

Breaking down net asset value by the fair value hierarchy defined in IFRS 7²⁾, we deem that levels 1, 2 and 3 account for 9 per cent, 91 per cent and 0 per cent, respectively, of gross asset value.

2) 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

BALANCE SHEET

Amounts in SEK '000	Note	30 June 2023	31 December 2022
<i>Assets</i>			
OTC derivatives with a positive market value		59,311	1,833,911
Fund units		31,209,951	30,457,598
Total financial instruments with a positive market value		31,269,262	32,291,509
Bank deposits and other liquid assets		1,796,781	301,329
Prepaid expenses and accrued income	1	2,378	3,649
Other assets	2	1,208,406	2,029,781
TOTAL ASSETS		34,276,827	34,626,268
<i>Liabilities</i>			
OTC derivatives with a negative market value		1,276,776	206,743
Total financial instruments with a negative market value		1,276,776	206,743
Other liabilities	3	319,575	677,875
TOTAL LIABILITIES		1,596,351	884,618
TOTAL NET ASSET VALUE		32,680,476	33,741,650
MEMORANDUM ITEMS			
<i>Other pledged assets</i>			
Fund units and bank deposits		6,840,981	6,429,019
Per cent of net asset value		20.93	19.05
NOTE 1 PREPAID EXPENSES AND ACCRUED INCOME			
Interests		5	1,406
Other		2,373	2,243
Total prepaid expenses and accrued income		2,378	3,649
NOTE 2 OTHER ASSETS			
Fund claims in course of settlement		1,208,371	2,029,775
Other		35	6
Total other assets		1,208,406	2,029,781
NOTE 3 OTHER LIABILITIES			
Liability feeder fund		319,575	677,875
Total other liabilities		319,575	677,875

NET ASSET VALUE AT 30 JUNE 2023

Financial instruments	Category	Country ¹⁾	Number	Market value (SEK '000)	Per cent of net asset value
<i>Fund units²⁾</i>					
Aurora, Class SEK (SEK)	7	SE	3,258,935	3,357,421	10.27
Brummer UCITS II, Institutional Class (SEK)	7	IE	1,666,350	1,598,185	4.89
Florin Court Capital Fund, BMS Shares (USD)	7	KY	1,860,338	3,557,551	10.88
Florin Court Capital Systematic Macro Fund, BMS Shares (USD)	7	KY	1,555,887	1,748,335	5.35
Kersley Financials Fund Ltd, BMS Shares (USD)	7	KY	522,157	6,009,571	18.39
Lynx SEK (Bermuda) Ltd, Class C (SEK)	7	BM	1,741,835	2,061,227	6.31
Lynx Systematic Macro Fund (Bermuda) Ltd, Class D1 (USD)	7	BM	66,794	679,057	2.08
Manticore Fund (Cayman) Ltd, Class A-1 SL Shares NNI (USD)	7	KY	205,000	5,006,357	15.32
Pantechicon Fund Ltd, BMS Class (USD)	7	KY	588,654	7,192,247	22.01
<i>Currency-related instruments</i>					
<i>FX-Outright</i>			Category	Amount (SEK '000)	Market value (SEK '000)
USD/SEK	7	USD	530,000	-15,708	-0.05
USD/SEK	7	USD	720,693	45,198	0.14
USD/SEK	7	USD	-500,000	14,113	0.04
USD/SEK	7	USD	-3,117,276	-1,261,068	-3.86
TOTAL FINANCIAL INSTRUMENTS				29,992,486	91.77
OTHER ASSETS/LIABILITIES, NET				2,687,990	8.23
TOTAL NET ASSET VALUE				32,680,476	100.00
<i>Categories</i>					
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				29,992,486	91.77

1) The fund's country of domicile. The following abbreviations have been used: BM Bermuda, IE Ireland, KY Cayman Islands, SE Sweden.

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 semi-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 June 2023 at closing prices.

The investment manager has engaged B & P Fund Services AB (BFS) to perform the day-to-day valuation of the fund. 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 and liabilities. 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
30 Jun. 2023	33,741,650	371,840	-1,492,900	59,886	32,680,476

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 ¹⁾
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
30 Jun. 2023	32,680,476	23,213,032.87	1,407.85	0.20

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 0.21 per cent for the first six months of 2023. Over the same period a global equity index (MSCI World) returned 15.12 per cent and a Swedish equity index (SIX return index) returned 11.29 per cent.¹⁾

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

DEVELOPMENT OF NET ASSET VALUE

At 30 June 2023 Brummer Multi-Strategy had a net asset value of SEK 27,339 million. This is a decrease of SEK 1,215 million since 31 December 2022.

New subscriptions during the first six months of 2023 totalled SEK 589 million, while units worth SEK 1,854 million were redeemed. The net profit for the period was SEK 50 million.

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 Brummer Multi-Strategy Master is invested. These holdings are exposed to market, credit and liquidity as well as operational risks which Brummer Multi-Strategy Master is 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 period.

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.

ADDITIONAL INFORMATION

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 Managing Director" on page 6.

Breaking down net asset value by the fair value hierarchy defined in IFRS 7²⁾, 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.

1) MSCI, www.msci.com © 2023 MSCI Inc. and SIX, www.six-group.com © 2023 SIX Group Ltd. All rights reserved.

2) 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

BALANCE SHEET

Amounts in SEK '000	Note	30 June 2023	31 December 2022
<i>Assets</i>			
Fund units		27,336,519	28,553,227
Total financial instruments with a positive market value		27,336,519	28,553,227
Bank deposits and other liquid assets		94,407	58,905
Other assets	1	319,582	671,552
TOTAL ASSETS		27,750,508	29,283,684
<i>Liabilities</i>			
Other liabilities	2	411,698	729,748
TOTAL LIABILITIES		411,698	729,748
TOTAL NET ASSET VALUE		27,338,810	28,553,936
NOTE 1 OTHER ASSETS			
Receivable master fund		319,575	671,550
Other		7	2
Total other assets		319,582	671,552
NOTE 2 OTHER LIABILITIES			
Liability relating to redemptions		411,698	729,748
Total other liabilities		411,698	729,748

NET ASSET VALUE AT 30 JUNE 2023

Financial instruments	Category	Country ¹⁾	Number	Market value (SEK '000)	Per cent of net asset value
<i>Fund units</i>					
Brummer Multi-Strategy Master	7	SE	19,417,206	27,336,519	99.99
TOTAL FINANCIAL INSTRUMENTS				27,336,519	99.99
OTHER ASSETS/LIABILITIES, NET				2,291	0.01
TOTAL NET ASSET VALUE				27,338,810	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	27,336,519	99.99

1) The fund's country of domicile. The following abbreviations have been used: SE Sweden.

ACCOUNTING PRINCIPLES

This semi-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.

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."

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*

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 June 2023 at closing prices.

OTHER INFORMATION**Change in net asset value**

Amounts in SEK '000	Opening net asset value	Issue of units	Dividend reinvested ¹⁾	Redemption of units	Dividend ¹⁾ for the period	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
30 Jun. 2023	28,553,936	589,029	–	–1,853,986	–	49,831	27,338,810

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 ²⁾)	Dividend per unit (SEK)	Return (%)
31 Dec. 2002	1,098,781	986,319.06	1,114.02	–	11.40 ³⁾
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
30 Jun. 2023	27,338,810	9,413,078.39	2,904.34	–	0.21

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 0.05 per cent for the first six months of 2023. Over the same period a global equity index (MSCI World) returned 15.12 per cent and a European equity index (MSCI Europe) returned 10.54 per cent.¹⁾

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

DEVELOPMENT OF NET ASSET VALUE

At 30 June 2023 Brummer Multi-Strategy Euro had a net asset value of EUR 211 million, which means largely unchanged fund assets since 31 December 2022.

New subscriptions during the first six months of 2023 totalled EUR 2 million, while units worth EUR 2 million were redeemed. The net profit for the period was EUR 0.1 million.

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 Brummer Multi-Strategy Master is invested. These holdings are exposed to market, credit and liquidity as well as operational risks which are managed by the individual funds and which Brummer Multi-Strategy Master is 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 and swaps, 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 and swaps with a value of 4.35 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 101 and 500 per cent during the year, with an average leverage of 323 per cent. As of the balance sheet date it was 294 per cent.

Using the gross method, by which gross exposure from derivatives as well as fund investments are taken into account, the fund's total leverage during the period varied between 202 and 599 per cent and was on average 405 per cent of the fund's net asset value. As of the balance sheet date it was 393 per cent.

Measured using the so called commitment method, according to which derivatives used in order to reduce the risks are not included, the leverage has varied between 95 and 102 per cent, with an average leverage of 99 per cent. As of the balance sheet date it was 99 per cent.

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.

ADDITIONAL INFORMATION

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.

1) MSCI, www.msci.com © 2023 MSCI Inc. All rights reserved.

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 Managing Director" on page 6.

Breaking down net asset value by the fair value hierarchy defined in IFRS 7²⁾, 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.

2) 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

BALANCE SHEET

Amounts in EUR '000	Note	30 June 2023	31 December 2022
<i>Assets</i>			
OTC derivatives with a positive market value		11,386	10,734
Fund units		209,083	206,497
Total financial instruments with a positive market value		220,469	217,231
Bank deposits and other liquid assets		6	4
Prepaid expenses and accrued income	1	0	1
TOTAL ASSETS		220,475	217,236
<i>Liabilities</i>			
OTC derivatives with a negative market value		2,204	5,041
Total financial instruments with a negative market value		2,204	5,041
Accrued expenses and deferred income	2	2	–
Other liabilities	3	7,057	883
TOTAL LIABILITIES		9,263	5,924
TOTAL NET ASSET VALUE		211,212	211,312
NOTE 1 PREPAID EXPENSES AND ACCRUED INCOME			
Interests		0	1
Total other assets		0	1
NOTE 2 ACCRUED EXPENSES AND DEFERRED INCOME			
Interests		2	–
Total accrued expenses and deferred income		2	–
NOTE 3 OTHER LIABILITIES			
Liability relating to redemptions		112	73
Liability credit institutions		6,945	810
Total other liabilities		7,057	883

NET ASSET VALUE AT 30 JUNE 2023

Financial instruments	Category	Country ¹⁾	Number	Market value (EUR '000)	Per cent of net asset value
<i>Fund units</i>					
Brummer Multi-Strategy Master	7	SE	1,750,310	209,083	98.99
<i>Currency related instruments</i>					
<i>FX-Outright</i>					
EUR/SEK	7	EUR	0	0	0
EUR/SEK	7	EUR	426,849	11,386	5.39
EUR/SEK	7	EUR	0	0	0
EUR/SEK	7	EUR	-207,784	-2,204	-1.04
TOTAL FINANCIAL INSTRUMENTS				218,265	103.34
OTHER ASSETS/LIABILITIES, NET				-7,053	-3.34
TOTAL NET ASSET VALUE				211,212	100.00
<i>Categories</i>					
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				218,265	103.34

1) The fund's country of domicile. The following abbreviations have been used: SE Sweden.

ACCOUNTING PRINCIPLES

This semi-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 June 2023 at closing prices.

OTHER INFORMATION**Change in net asset value**

Amounts in EUR '000	Opening net asset value	Issue of units	Dividend reinvested ¹⁾	Redemption of units	Dividend ¹⁾	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
30 Jun. 2023	211,312	2,081	–	–2,294	–	113	211,212

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 ²⁾)	Dividend per unit (EUR)	Return (%)
31 Dec. 2002	4,696	47,228.21	99.42	–	–0.58 ³⁾
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
30 Jun. 2023	211,212	815,044.41	259.14	–	0.05

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 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 0.26 per cent for the first six months of 2023. Over the same period a global equity index (MSCI World) returned 15.12 per cent¹⁾ and a Norwegian equity index (Oslo OBX Stock Index) returned 1.71 per cent.

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

DEVELOPMENT OF NET ASSET VALUE

At 30 June 2023 Brummer Multi-Strategy NOK had a net asset value of NOK 235 million. This is a decrease of NOK 3 million since 31 December 2022.

New subscriptions during the first six months of 2023 totalled NOK 2 million, while units worth NOK 6 million were redeemed. The net profit for the period was NOK 1 million.

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 Brummer Multi-Strategy Master is invested. These holdings are exposed to market, credit and liquidity as well as operational risks which are managed by the individual funds and which Brummer Multi-Strategy Master is 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 and swaps, 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 and swaps with a value of 3.32 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 101 and 529 per cent during the year, with an average leverage of 320 per cent. As of the balance sheet date it was 300 per cent.

Using the gross method, by which gross exposure from derivatives as well as fund investments are taken into account, the fund's total leverage varied between 203 and 628 per cent during the period and was on average 421 per cent of the fund's net asset value. As of the balance sheet date it was 400 per cent.

Measured using the so called commitment method, according to which derivatives used in order to reduce the risks are not included, the leverage has varied between 96 and 105 per cent, with an average leverage of 101 per cent. As of the balance sheet date it was 99 per cent.

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.

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ORGANISATIONAL CHANGES

No significant organisational changes have occurred during the period.

ADDITIONAL INFORMATION

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 Managing Director" on page 6.

Breaking down net asset value by the fair value hierarchy defined in IFRS 7²⁾, 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.

2) 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

BALANCE SHEET

Amounts in NOK '000	Note	30 June 2023	31 December 2022
<i>Assets</i>			
OTC derivatives with a positive market value		9,499	5,529
Fund units		233,062	234,256
Total financial instruments with a positive market value		242,561	239,785
Bank deposits and other liquid assets		12	1,371
Prepaid expenses and accrued income	1	0	3
Other assets	2	1	2,941
TOTAL ASSETS		242,574	244,100
<i>Liabilities</i>			
OTC derivatives with a negative market value		1,728	3,717
Total financial instruments with a negative market value		1,728	3,717
Accrued expenses and deferred income	3	2	–
Other liabilities	4	6,310	2,480
TOTAL LIABILITIES		8,040	6,197
TOTAL NET ASSET VALUE		234,534	237,903
NOTE 1 PREPAID EXPENSES AND ACCRUED INCOME			
Interests		0	3
Total prepaid expenses and accrued income		0	3
NOTE 2 OTHER ASSETS			
Receivable master fund		–	2,941
Other		1	–
Total other assets		1	2,941
NOTE 3 ACCRUED EXPENSES AND DEFERRED INCOME			
Interests		2	–
Total accrued expenses and deferred income		2	–
NOTE 4 OTHER LIABILITIES			
Liability relating to redemptions		–	2,480
Liability credit institution		6,310	–
Total other liabilities		6,310	2,480

NET ASSET VALUE AT 30 JUNE 2023

Financial instruments	Category	Country ¹⁾	Number	Market value (NOK '000)	Per cent of net asset value
<i>Fund units</i>					
Brummer Multi-Strategy Master	7	SE	166,822	233,062	99.37
Currency related instruments	Category	Currency	Amount (NOK '000)	Market value (NOK '000)	Per cent of net asset value
<i>FX-Outright</i>					
NOK/SEK	7	NOK	0	0	0
NOK/SEK	7	NOK	478,751	9,499	4.05
NOK/SEK	7	NOK	0	0	0
NOK/SEK	7	NOK	-236,917	-1,728	-0.73
TOTAL FINANCIAL INSTRUMENTS				240,833	102.69
OTHER ASSETS/LIABILITIES, NET				-6,299	-2.69
TOTAL NET ASSET VALUE				234,534	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				240,833	102.69

1) The fund's country of domicile. The following abbreviations have been used: SE Sweden.

ACCOUNTING PRINCIPLES

This semi-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.

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."

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,*

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 June 2023 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
30 Jun. 2023	237,903	1,650	-5,640	621	234,534

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 ¹⁾
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
30 Jun. 2023	234,534	175,671.41	1,335.07	0.26

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 0.21 per cent for the first six months of 2023. Over the same period a global equity index (MSCI World) returned 15.12 per cent and a Swedish equity index (SIX return index) returned 11.29 per cent.¹⁾

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

DEVELOPMENT OF NET ASSET VALUE

At 30 June 2023 Brummer Multi-Strategy Utdelande had a net asset value of SEK 2,138 million. This is a decrease of SEK 23 million since 31 December 2022.

New subscriptions during the first six months of 2023 totalled SEK 18 million, while units worth SEK 46 million were redeemed. The net profit for the period was SEK 4 million.

DIVIDEND

The fund pays dividend to the unit holders. Dividend is paid out during the last quarter of the year.

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 Brummer Multi-Strategy Master is invested. These holdings are exposed to market, credit and liquidity as well as operational risks which are managed by the individual funds and which Brummer Multi-Strategy Master is 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 period.

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.

ADDITIONAL INFORMATION

Brummer Multi-Strategy Utdelande 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 Managing Director" on page 6.

Breaking down net asset value by the fair value hierarchy defined in IFRS 7²⁾, 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.

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2) 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

BALANCE SHEET

Amounts in SEK '000	Note	30 June 2023	31 December 2022
<i>Assets</i>			
Fund units		2,138,278	2,161,518
Total financial instruments with a positive market value		2,138,278	2,161,518
Bank deposits and other liquid assets		1,600	3,987
Other assets	1	2	–
TOTAL ASSETS		2,139,880	2,165,505
<i>Liabilities</i>			
Other liabilities	2	1,559	3,944
TOTAL LIABILITIES		1,559	3,944
TOTAL NET ASSET VALUE		2,138,321	2,161,561
NOTE 1 OTHER ASSETS			
Other		2	–
Total other assets		2	–
NOTE 2 OTHER LIABILITIES			
Liability relating to redemptions		1,559	3,944
Total other liabilities		1,559	3,944

NET ASSET VALUE AT 30 JUNE 2023

Financial instruments	Category	Country	1)	Number	Market value (SEK '000)	Per cent of net asset value
<i>Fund units</i>						
Brummer Multi-Strategy Master	7	SE		1,518,825	2,138,278	100.00
TOTAL FINANCIAL INSTRUMENTS					2,138,278	100.00
OTHER ASSETS/LIABILITIES, NET					43	0
TOTAL NET ASSET VALUE					2,138,321	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	2,138,278	100.00

1) The fund's country of domicile. The following abbreviations have been used: SE Sweden.

ACCOUNTING PRINCIPLES

This semi-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.

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."

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*

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 June 2023 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	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
30 Jun. 2023	2,161,561	17,927	–	–45,630	–	4,463	2,138,321

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 ¹⁾
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
30 Jun. 2023	2,138,321	2,233,039.15	957.58	–	0.21

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 -1.91 per cent for the first six months of 2023. Over the same period a global equity index (MSCI World) returned 15.12 per cent and a Swedish equity index (SIX return index) returned 11.29 per cent.¹⁾

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

DEVELOPMENT OF NET ASSET VALUE

At 30 June 2023 Brummer Multi-Strategy 2xL had a net asset value of SEK 8,858 million. This is a decrease of SEK 448 million since 31 December 2022.

New subscriptions during the first six months of 2023 totalled SEK 220 million, while units worth SEK 491 million were redeemed. The net profit for the period was SEK -177 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 Brummer Multi-Strategy Master's holdings in the different hedge funds which Brummer Multi-Strategy 2xL is exposed to via Brummer Multi-Strategy. These holdings are exposed to market, credit and liquidity as well as operational risks which are managed by the individual funds and which the fund is 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. During the first six months of 2023 the interest costs for the loans were SEK 210 million.

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, has varied between 196 and 206 per cent during the period and was on average 200 per cent of the fund's net asset value. As of the balance sheet date it was 200 per cent.

EXTERNAL FUNDING

The fund currently has two financing providers and 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.

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ADDITIONAL INFORMATION

As at 30 June 2023 Brummer Multi-Strategy 2xL had a collateral requirement of SEK 17,783 million, corresponding to 200.75 per cent of the fund's net asset value.

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 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 Managing Director" on page 6.

Breaking down net asset value by the fair value hierarchy defined in IFRS 7²⁾, we deem that levels 1, 2 and 3 account for 34 per cent, 66 per cent and 0 per cent, respectively, of gross asset value.

2) 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

BALANCE SHEET

Amounts in SEK '000	Note	30 June 2023	31 December 2022
<i>Assets</i>			
Fund units		17,741,917	18,334,134
Total financial instruments with a positive market value		17,741,917	18,334,134
Bank deposits and other liquid assets		88,893	446
Other assets	1	69,324	636,610
TOTAL ASSETS		17,900,134	18,971,190
<i>Liabilities</i>			
Accrued expenses and deferred income	2	12,911	10,279
Other liabilities	3	9,028,895	9,654,570
TOTAL LIABILITIES		9,041,806	9,664,849
TOTAL NET ASSET VALUE		8,858,328	9,306,341
MEMORANDUM ITEMS			
<i>Other pledged assets</i>			
Bank deposits		41,487	54
Per cent of net asset value		0.47	0
Fund units		17,741,917	18,334,134
Per cent of net asset value		200.29	197.01
NOTE 1 OTHER ASSETS			
Liquid claims		69,320	636,610
Other assets		4	0
Total other assets		69,324	636,610
NOTE 2 ACCRUED EXPENSES AND PREPAID INCOME			
Interests		12,911	10,279
Total accrued expenses and prepaid income		12,911	10,279
NOTE 3 OTHER LIABILITIES			
Liability relating to redemptions		117,346	144,419
Liability credit institution		8,911,549	9,510,151
Total other liabilities		9,028,895	9,654,570

NET ASSET VALUE AT 30 JUNE 2023

Financial instruments	Category	Country ¹⁾	Number	Market value (SEK '000)	Per cent of net asset value
<i>Fund units</i>					
Brummer Multi-Strategy	7	SE	6,108,754	17,741,917	200.29
TOTAL FINANCIAL INSTRUMENTS				17,741,917	200.29
OTHER ASSETS/LIABILITIES, NET				-8,883,589	-100.29
TOTAL NET ASSET VALUE				8,858,328	100.00
 Categories					
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				17,741,917	200.29

1) The fund's country of domicile. The following abbreviations have been used: SE Sweden.

ACCOUNTING PRINCIPLES

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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."

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*

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 June 2023 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 ¹⁾	Net profit for 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
30 Jun. 2023	9,306,341	220,158	–	–490,738	–	–177,433	8,858,328

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) ²⁾	Dividend per unit (SEK)	Return (%)
31 Dec. 2008	263,570	264,354.07	997.04	–	–0.30 ³⁾
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
30 Jun. 2023	8,858,328	4,031,336.71	2,197.37	–	–1.91

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, 27 August 2023
Brummer Multi-Strategy AB

Svante Elfving
Chairman

Peter Thelin

Joakim Schaaf

Markus Wiklund
CEO

Auditor's review report on the semi-annual report

To the unit-holders of the Brummer Multi-Strategy Master org.no 515602-6162, Brummer Multi-Strategy org.no 504400-8521, Brummer Multi-Strategy Euro org.no 504400-8760, Brummer Multi-Strategy NOK org.no 515602-6154, Brummer Multi-Strategy Utdeleande org.no 515602-6147 and Brummer Multi-Strategy 2xL org.no 515602-2831.

INTRODUCTION

As auditor of Brummer Multi-Strategy AB, company registration number 556704-9167, we have conducted a review of the enclosed semi-annual report for Brummer Multi-Strategy Master, Brummer Multi-Strategy, Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK, Brummer Multi-Strategy Utdeleande and Brummer Multi-Strategy 2xL as at 30 June 2023, with the exception of the information on pages 43-46.

Responsibility for preparing and presenting the semi-annual report in accordance with the Act on managers of alternative investment funds and the regulations of the Swedish Regulatory Authority (Finansinspektionen) on managers of alternative investment funds rests with the Board of Directors of the fund management company. Our responsibility is to express a conclusion on the semi-annual report based on our review. This document also contains information other than the semi-annual report and can be found on pages 43-46. Our report on the semi-annual report does not detract from this information.

THE SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410, *Audit review of interim financial information performed by the company's chosen auditor*. A review involves making enquiries, primarily of persons that are responsible for financial and accounting issues, performing an analytical examination and conducting other summary auditing measures.

A review has a different focus and a significantly smaller scope than an audit as performed according to International Standards on Auditing and generally accepted auditing standards in Sweden. The auditing measures performed in a review do not enable us to obtain a degree of assurance that would make us aware of all important circumstances that would have been identified in a full audit. The conclusion expressed on the basis of a review thus does not have the same degree of certainty as a conclusion based on an audit.

OPINION

In the course of our review we have not become aware of any circumstances that would give us reason to doubt that the enclosed semi-annual report has in all material respects been prepared in accordance with the Act on managers of alternative investment funds and regulations of Finansinspektionen on managers of alternative investment funds.

Stockholm, 29 August 2023

KPMG AB

Mårten Asplund
Authorised Public Accountant

Asset management organisation

Patrik Brummer (Portfolio Manager) – Patrik Brummer is founding partner of Brummer & Partners and founder of Brummer Multi-Strategy (BMS). BMS was launched in 2002 and Patrik has since then been its Portfolio Manager. He is also the chairman of Brummer & Partners. Prior to founding Brummer & Partners, Patrik held, in the years of 1973 to 1995, several senior positions at Alfred Berg Fondkommission, including Group Chief Executive of Alfred Berg.

Kerim Celebi (Portfolio Manager) – Kerim Celebi is Portfolio Manager at Brummer Multi-Strategy since October 2021. He joined Brummer Multi-Strategy in 2014 as an analyst and was appointed Head of Research in 2017. Kerim has led the development of BMS's research methods and allocation process, both quantitatively and qualitatively. He is also heading the development of tools for monitoring the risks in the underlying strategies as well as analysing and developing their investment and risk management processes. Furthermore, Kerim heads the talent sourcing process and spends a considerable amount of time analysing new strategies for BMS to potentially invest in. Kerim holds an MSc in Finance from 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.

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.

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 is Managing Director of Brummer Multi-Strategy since October 2021. Markus joined Brummer & Partners in 1997 as quantitative analyst and has held various senior positions in the group, most recently as Deputy Managing Director and before that as Head of Research of BMS. Before that, he headed the Risk and Valuation team at B&P Fund Services. Markus has an MSc in Engineering Physics from the Royal Institute of Technology, Stockholm, and an MSc in Business and Economics 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.

When alpha* counts

Brummer & Partners is a leading European multi-strategy hedge fund manager. Brummer Multi-Strategy, our multi-asset, multi-strategy programme, has one objective: to generate strong risk-adjusted absolute return, with low volatility, regardless of market scenario.

The programme is offered in several multi-strategy funds with different levels of volatility to meet the needs of informed investors who want to diversify their portfolios. Our forte lies in portfolio construction and sophisticated risk management. By allocating to different investment strategies (alpha sources), we engineer a well-balanced portfolio designed to generate absolute, uncorrelated, and sustainable return over time.

Simply put: we aim to generate alpha in any market environment.

THE BRUMMER MODEL

Ever since Brummer & Partners' foundation in 1996, we've nurtured a partnership model that enables teams to launch an investment strategy, while our infrastructure and operational support facilitate their focus on alpha generation. The investment teams manage their strategy as a pod within Brummer Multi-Strategy, or by co-owning an investment management company with Brummer & Partners. This model has proven to attract talented investment teams with a long-term approach that thrive in a collaborative culture.

PORTRAIT CONSTRUCTION AND RISK MANAGEMENT

To ensure a well-diversified portfolio, the Brummer Multi-Strategy management team relies on a proprietary risk management system enabling multi-dimensional portfolio analysis. The dimensions cover real-time monitoring of risks, exposures, and performance, combined with comprehensive analysis of the overall market environment. Our disciplined approach to risk also involves frequent and constructive dialogue with the investment teams regarding research, investment process and risk management, ESG integration and perpetual identification of risks and opportunities.

ALIGNED FOR SUSTAINABLE ALPHA

Whether labelled ESG or not, we continually strive to evaluate factors that can have a material effect on a portfolio's financial performance. Hence, all investment strategies integrate sustainability risks and opportunities in their respective investment decision making processes, to generate sustainable alpha.

* Alpha is the value created by active management and independent of general market performance.



“

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

Patrik Brummer Founder, Portfolio Manager and Chairman

BRUMMER & PARTNERS

Founded: 1996

Employees: Around 300

Locations: Headquarters in Stockholm, offices in five countries

AUM: USD 13bn

Founding member of SBAI, signatory of UN PRI and member of Swesif, Sweden's forum for sustainable investments.

Figures as of 30 June, 2022

BRUMMER MULTI-STRATEGY

Launched: April 2002

Volatility/risk level: Available in different risk/volatility levels ranging from low to medium risk.

Fund jurisdictions: Swedish AIF (monthly liquidity), Irish UCITS (weekly liquidity) and Bermuda (monthly liquidity).

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 © 2023 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 © 2023 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. 23 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.

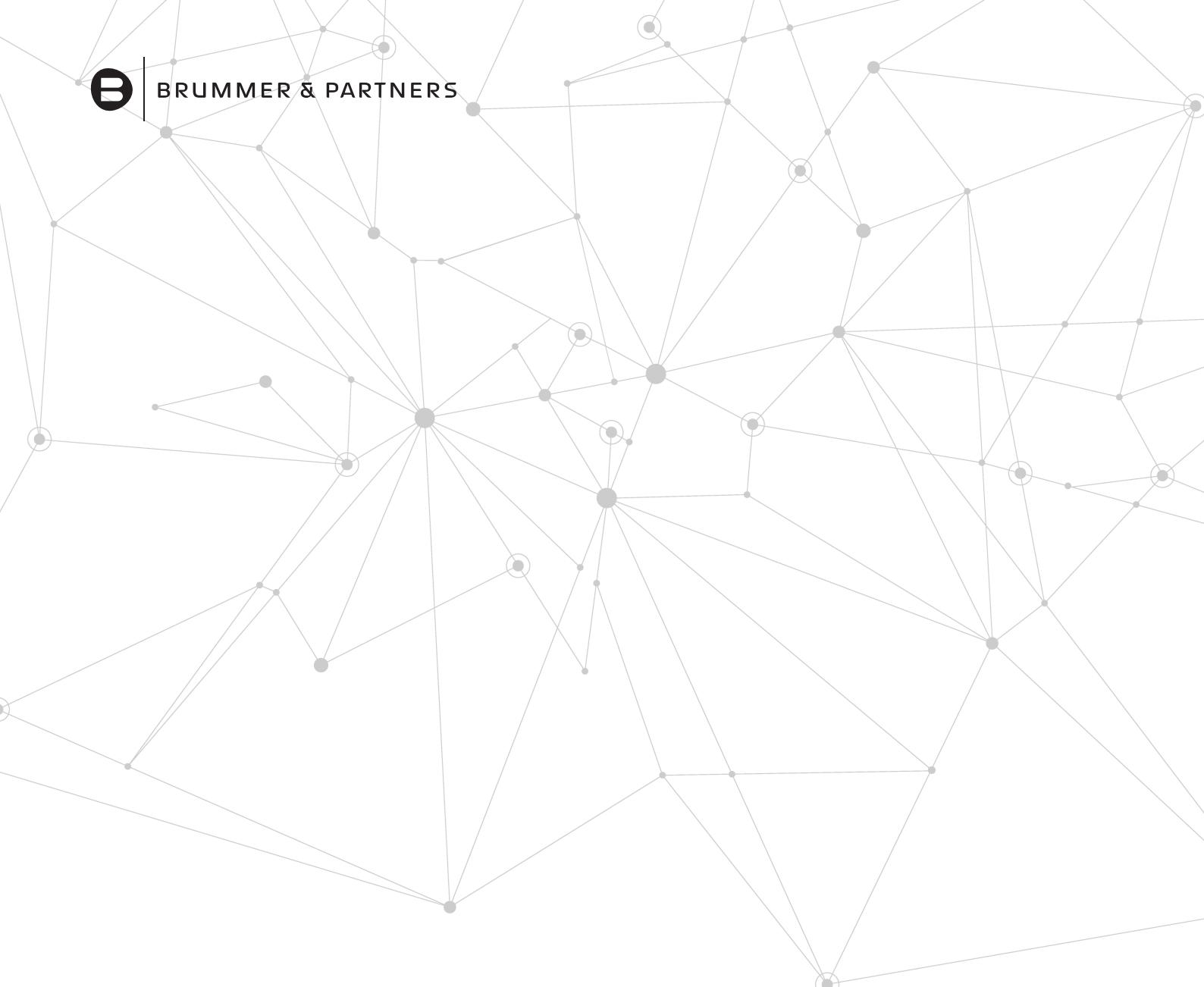
TIME TO RECOVERY The period of time needed to recover the maximum drawdown (see above). Stated in number of months.

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.



BRUMMER & PARTNERS



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Signatory of:

 **PRI** Principles for Responsible Investment



AUGUST 2023