Monthly report – July 2025

Brummer multi

All in all, BMS had a solid month of performance in July with every strategy bucket contributing positively to performance.

Long/short equity proved the strongest contributing strategy bucket in July as quarterly earnings-related alpha continued to be generated. In US TMT, significant alpha was generated in a multitude of subsectors, with the standouts being names in financial services, software, semiconductors and consumer services. Detractors included media & entertainment, technology hardware as well as in capital goods. Among global healthcare sectors, significant contribution to performance came from pharmaceuticals, biotech & life sciences with the gains being somewhat offset by positioning in healthcare equipment. The listed real estate sector had few detractors, as gains were realised across all geographic regions, with the standouts being real estate names in Europe.

The systematic trend following bucket also contributed somewhat to performance this month, although performance diverged across markets. On developed markets, mild gains were realised as positioning in commodities and equity indices were offset by losses in fixed income and FX. On alternative markets, the same could not be said as small gains in credits were outweighed by losses in commodities, fixed income, FX and equity indices.

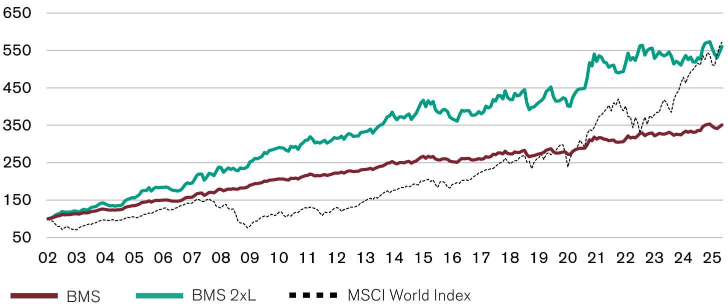
Systematic macro delivered strong performance, with all subsectors contributing positively. The largest gains were driven by relative value positioning in commodities such as fossil fuels and equity positioning in UK and Japanese equities.

Return and key figures[1)]

Return	Brummer Multi-Strategy (SEK)	Brummer Multi-Strategy 2xL (SEK)	Brummer Multi-Strategy Utdelande (SEK)	Brummer Multi-Strategy USD (USD)	Brummer Multi-Strategy Euro (EUR)	Brummer Multi-Strategy NOK (NOK)	MSCI World NDTR Index[2)] (local ccy)	JP Morgan Global Govn't Bond Index (local ccy)
Last month. %	1.50	2.71	1.50	1.66	1.45	1.67	2.03	-0.44
Year to date. %	0.25	-1.53	0.26	1.37	0.24	1.41	8.75	1.35
Last 12 months. %	6.12	7.90	6.12	8.15	3.62	7.87	14.61	1.29
Since inception. %	251.29	460.31	251.35	278.91	238.36	341.20	471.77	86.44
Annualised return since inception. %	5.53	7.66	5.53	5.87	5.36	6.57	7.76	2.70
Risk ratios and other key figures								
Standard deviation. %	4.56	9.00	4.56	4.54	4.59	4.56	14.13	3.66
Sharpe ratio[3)]	0.92	0.70	0.92	0.92	0.92	0.92	0.46	0.38
Correlation Brummer Multi-Strategy	-	-	-	-	-	-	0.11	0.03
Total strategy AUM previous month (MSEK)[4)]	23,964							

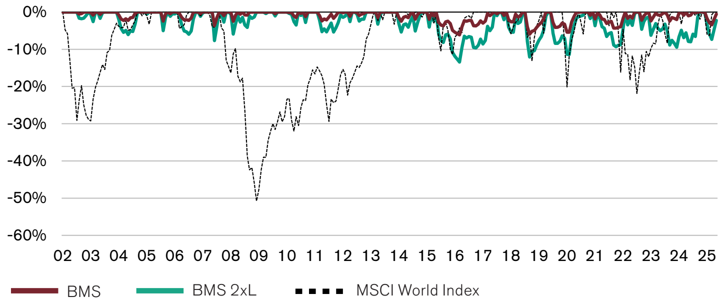
Net performance

Brummer Multi-Strategy and Brummer Multi-Strategy 2xL compared with MSCI World Index[2)]

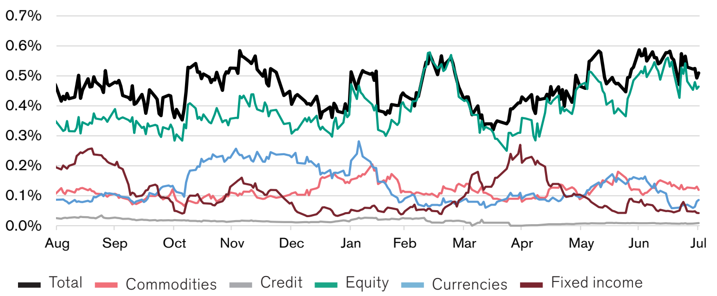


Drawdown

Drawdown for Brummer Multi-Strategy and Brummer Multi-Strategy 2xL and MSCI World Index[2)]



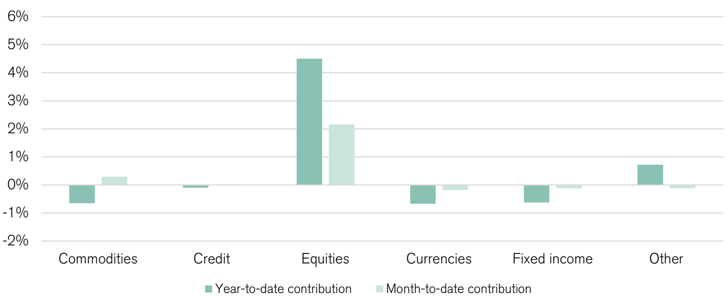
Value at Risk[6)] by asset class and total portfolio. %



Risk and stress test. %

Risk	BMS	BMS 2xL
Value at Risk[6)](month end)	0.51	1.02
Value at Risk[6)]. simulated with data from the financial crisis in 2008	1.15	2.30
Stress test (month end)		
All (zero coupon) interest rates -20bp	0.02	0.03
All (zero coupon) interest rates +20bp	-0.02	-0.03
All equities and equity indices -10%	-1.77	-3.54
All equities and equity indices +10%	1.74	3.47
USD against all other currencies -10%	-1.58	-3.15
USD against all other currencies +10%	1.58	3.15

Performance breakdown per asset class (gross). %



Return contribution and allocation. %

Strategy type	Monthly contribution	Year-to-date contribution	Allocation end of month[5)]
L/S Equity	1.44	3.85	80.72
Systematic Macro	0.10	-0.38	2.79
Systematic Trend	0.07	-2.50	16.49

Monthly return Brummer Multi-Strategy (SEK). %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly return
2002 (apr-dec)	–	–	–	1.17	1.54	2.62	2.03	0.84	2.75	-0.57	0.18	0.34	**11.40**
2003	0.59	1.17	-0.07	-0.77	2.08	1.5	-0.65	0.93	2.21	0.82	0.53	2.04	**10.81**
2004	1.61	0.5	-0.8	-1.09	-0.39	0.48	-0.46	0.74	0.04	1.24	3.64	1.71	**7.37**
2005	0.70	1.27	-0.06	1.53	1.61	3.26	0.52	0.22	2.34	-2.42	1.99	1.28	**12.83**
2006	-0.44	0.47	0.13	0.51	-0.41	-1.08	-0.64	0.06	-0.19	0.67	1.91	2.83	**3.83**
2007	1.54	-0.42	0.68	2.62	2.97	0.99	0.15	-3.61	2.19	2.72	-0.13	-0.84	**9.03**
2008	2.76	2.94	-0.07	-2.43	1.66	1.38	-0.59	0.94	-0.77	-0.04	1.88	-0.07	**7.72**
2009	0.42	1.08	2.81	0.68	1.37	-0.11	0.74	0.64	2.15	-0.46	1.56	0.33	**11.76**
2010	0.48	0.37	0.55	-0.12	-0.03	-0.93	-0.39	2.46	-0.38	0.48	-1.22	2.29	**3.55**
2011	0.99	1.15	0.32	1.58	-0.97	-1.44	0.57	-0.28	0.81	0.76	-1.12	0.78	**3.15**
2012	0.90	1.22	-0.18	0.31	0.96	-1.16	1.69	1.00	-0.13	-0.80	0.40	0.14	**4.40**
2013	1.56	0.26	0.33	0.41	0.91	-1.52	1.46	1.15	0.93	0.39	1.42	1.74	**9.38**
2014	0.45	1.47	-1.46	-1.04	1.16	0.22	-0.36	1.03	0.65	-1.92	1.28	1.03	**2.48**
2015	1.96	1.89	0.98	-1.98	2.01	-1.05	0.96	-2.63	-0.78	-0.24	1.18	0.16	**2.33**
2016	-0.65	-1.87	-0.53	-0.39	-0.39	2.28	1.79	-0.23	0.27	-0.04	-1.45	-0.02	**-1.29**
2017	0.44	0.96	-0.67	0.56	2.12	-0.58	0.57	2.38	-0.44	1.83	0.00	-0.92	**6.35**
2018	2.60	-2.02	-0.63	0.01	2.11	-0.75	0.25	1.16	0.67	-3.93	-2.13	0.87	**-1.96**
2019	0.20	0.87	0.79	0.60	0.97	2.10	0.61	0.84	-2.82	-1.36	0.04	0.36	**3.17**
2020	0.84	-0.31	-2.26	0.01	2.92	1.49	1.08	0.39	0.07	0.17	3.10	4.52	**12.52**
2021	-0.86	3.15	-1.86	1.53	-0.35	-1.16	-0.14	-1.12	0.47	0.18	-1.73	-0.19	**-2.17**
2022	0.27	0.12	2.35	2.73	-1.71	0.69	-0.63	1.74	2.15	0.22	-2.20	1.24	**7.05**
2023	0.66	0.28	-2.31	1.06	1.03	-0.47	-0.11	0.50	0.91	-0.78	-1.67	0.97	**0.00**
2024	-0.21	-0.35	1.77	1.24	-0.85	0.94	-1.03	0.18	1.34	-0.14	3.15	1.21	**7.42**
2025	0.54	0.26	-1.66	-1.20	-0.63	1.49	1.50						**0.25**

Monthly return Brummer Multi-Strategy 2xL (SEK). %[1)]

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly return
2002 (apr-dec)	–	–	–	1.81	2.55	4.65	3.51	1.18	4.86	-1.65	-0.12	0.15	**18.04**
2003	0.71	1.91	-0.62	-1.97	3.76	2.53	-1.69	1.51	3.98	1.25	0.72	3.62	**16.65**
2004	2.85	0.67	-1.96	-2.5	-1.12	0.62	-1.23	1.15	-0.26	2.19	6.89	2.94	**10.32**
2005	1.16	1.95	-0.58	2.71	2.83	6.03	0.7	0.17	4.29	-5.00	3.74	2.28	**21.74**
2006	-1.14	0.68	-0.02	0.73	-1.11	-2.44	-1.62	-0.20	-0.75	0.97	3.45	5.21	**3.56**
2007	2.6	-1.13	0.94	4.82	5.39	1.51	-0.14	-7.55	4.07	4.85	-0.66	-2.05	**12.54**
2008	5.06	5.33	-0.6	-5.35	2.85	2.29	-1.72	1.32	-2.11	-0.68	3.22	-0.65	**8.76**
2009	0.40	1.85	5.27	1.10	2.46	-0.40	1.27	1.11	4.10	-1.07	2.97	0.47	**21.15**
2010	0.80	0.61	0.95	-0.38	-0.21	-1.99	-0.96	4.77	-0.91	0.75	-2.64	4.39	**5.02**
2011	1.69	2.05	0.37	2.87	-2.18	-3.19	0.85	-0.88	1.32	1.19	-2.53	1.25	**2.63**
2012	1.45	2.12	-0.66	0.32	1.59	-2.59	3.09	1.64	-0.53	-1.89	0.53	-0.01	**5.02**
2013	2.84	0.28	0.41	0.57	1.54	-3.25	2.69	2.03	1.59	0.52	2.58	3.20	**15.88**
2014	0.65	2.72	-3.11	-2.34	2.11	0.22	-0.93	1.90	1.09	-3.98	2.45	1.85	**2.36**
2015	3.71	3.57	1.77	-4.06	3.95	-2.2	1.80	-5.32	-1.73	-0.60	2.24	0.20	**2.84**
2016	-1.39	-3.88	-1.19	-0.87	-0.89	4.47	3.41	-0.55	0.46	-0.17	-2.99	-0.14	**-3.94**
2017	0.78	1.83	-1.42	1.05	4.12	-1.23	1.04	4.63	-0.95	3.56	-0.1	-1.95	**11.66**
2018	5.14	-4.02	-1.38	-0.07	4.11	-1.55	0.40	2.20	1.23	-7.91	-4.54	1.66	**-5.38**
2019	0.27	1.69	1.44	1.05	1.80	4.05	1.11	1.58	-5.67	-2.89	-0.01	0.63	**4.82**
2020	1.58	-0.71	-4.63	-0.11	5.71	2.80	2.04	0.67	0.06	0.24	6.10	8.68	**24.05**
2021	-1.73	6.26	-3.69	3.03	-0.79	-2.43	-0.37	-2.34	0.85	0.26	-3.55	-0.48	**-5.29**
2022	0.44	0.16	4.60	5.25	-3.44	1.29	-1.40	3.34	4.04	0.20	-4.63	2.23	**12.17**
2023	0.98	0.22	-4.99	1.76	1.61	-1.34	-0.68	0.54	1.35	-2.00	-3.90	1.40	**-5.20**
2024	-0.91	-1.14	3.02	1.97	-2.13	1.44	-2.48	-0.09	2.26	-0.69	5.64	2.22	**9.17**
2025	0.49	0.27	-3.24	-2.73	-1.57	2.73	2.71						**-1.53**

1) The reported return and key ratios include pro forma figures based on historical monthly returns since inception for the Brummer Multi-Strategy fund. Please find the inception dates for all BMS funds on page 3.
2) MSCI. www.msci.com. ©2025 MSCI Inc. All rights reserved.
3) Brummer Multi-Strategy's Sharpe ratio is shown for Brummer Multi-Strategy Euro. Brummer Multi-Strategy NOK and Brummer Multi-Strategy USD.
4) Previous month's total net asset value after subscriptions and redemptions for the strategy. Assets in BMS vehicles that run at higher volatility levels than the original onshore BMS Master vehicle have been adjusted to reflect assets under management at the same volatility level.
5) Allocation per strategy type is shown as percentage of total allocated capital. Brummer Multi-Strategy may use leverage and/or allocate to strategies targeting higher volatility than their reference strategy. which means that the total allocated capital can vary over time and be higher than the fund's Net Asset Value.
6) The Value at Risk is measured using a 1-day. 95% confidence interval. The Value at Risk is measured using a Monte Carlo model with 18m lookback using a half-life of 12 business days

Brummer multi

EXECUTIVE SUMMARY

Strategy	Multi-strategy fund with exposure to a well-diversified portfolio of hedge fund strategies within Brummer & Partners
Portfolio exposure	Active allocation between long/short equity. systematic macro and systematic trend
Targets	Absolute return Lower risk than the stock market Low correlation with equities and bonds over time
Owner	Brummer & Partners. a leading European asset management firm

OBJECTIVES AND MANAGEMENT

The portfolio managers of Brummer Multi-Strategy (BMS) strive for a well-balanced portfolio that can perform well in most scenarios to meet the need of institutional and private investors looking for an efficient way to diversify risk from traditional asset classes across complementing absolute return strategies. Risk is allocated across strategies managed by Sub-Investment Managers within Brummer & Partners with low correlation to one another. The majority of risk and return is market neutral and idiosyncratic. The limited directional exposure primarily comes from trend following strategies. The number of strategies in the portfolio is typically 9-15.

INVESTMENT PROCESS

The Investment Manager. Brummer Multi-Strategy AB. continuously monitors the Sub-Investment Managers. the aggregated risk and return profile of Brummer-Multi Strategy as well as the overall market environment to form the basis of strategic and active tactical allocations. Proprietary risk management technology provides comprehensive monitoring of risks and performance in real time.

Sub-Investment Manager level: Strategy-dependent evaluation of the quality in the research. investment and risk management processes based on ongoing monitoring and close dialogue with each Sub-Investment Manager. The analysis is both quantitative and qualitative on bottom-up and top-down aspects of each strategy.

Market environment: Identification and analysis of contextual factors that can create tail- or headwinds for different investment strategies. which can tilt the allocation in different directions.

Multi-Strategy level: Quantitative and qualitative analysis of the overall portfolio to identify and measure main risk exposure and contributors. The risk and opportunity set are then evaluated vis-à-vis predefined tolerance levels and view of overall market environment. The Investment Manager will also engage as an active investor by raising awareness of risks and working with the Sub-Investment Managers to support development of their respective investment processes and responsible investment practices. Tactical. incremental adjustments around longer-term strategic allocations are performed to achieve the investment objectives: to build a well-balanced portfolio that can deliver competitive alpha-driven risk-adjusted return over time with limited drawdowns.

MANAGER SELECTION

The Investment Manager typically reviews more than 100 strategy proposals on a yearly basis. but on average only one to two are added each year. Brummer's global network is key in identifying new high caliber investment teams. including an extensive access to the Scandinavian talent pool. The proposals are evaluated in line with the ongoing investment process outlined above.

Brummer & Partners offers managers a strong partnership 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 either as a pod within BMS. or by co-owning an investment management company with Brummer & Partners. This model has proven to attract talented investment teams with a long-term focus that thrive in a collaborative culture.

STRATEGY TYPES

Long/Short Equity

A long/short equity strategy 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.

Systematic Macro

A systematic macro strategy applies proprietary algorithmic models to a diverse range of liquid asset classes. The underlying factors driving market prices are analysed through. typically. 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.

Systematic Trend

A systematic trend strategy 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.

WHY INVEST IN BRUMMER MULTI-STRATEGY?

- Extensive experience managing a multi-strategy (since 2002)
- Efficient infrastructure to create a well-diversified and sophisticated portfolio of absolute return strategies
- Liquid underlying strategies and positions
- History of competitive risk-adjusted returns with low correlation to equities. bonds and other hedge funds

PRODUCT STRUCTURE

Custodian	SEB
Auditor	KPMG AB
Fees	0 % However. Brummer Multi-Strategy indirectly pays fees to the underlying fund. (Brummer Multi-Strategy 2xL is also charged a financing cost)
ISIN	
BMS	SE0000912057
BMS 2xL	SE0002584235
BMS Euro	SE0000987307
BMS NOK	SE0006594388
BMS USD	SE0022240040
BMS Utdelande	SE0005099983
Liquidity	Monthly subscriptions and redemptions. 7 banking days notice. (Brummer Multi-Strategy 2xL 8 banking days notice)

Minimum investment

BMS	SEK 100.000
BMS 2xL	SEK 100.000
BMS Euro	EUR 10.000
BMS NOK	NOK 100.000
BMS USD	USD 10. 000
BMS Utdelande	SEK 100.000

Additional investment

BMS	SEK 10.000
BMS 2xL	SEK 10.000
BMS Euro	EUR 2.000
BMS NOK	NOK 20.000
BMS USD	USD 1.000
BMS Utdelande	SEK 20.000

Inception date

BMS	1 April 2002
BMS 2xL	1 September 2008
BMS Euro	1 October 2002
BMS NOK	1 June 2015
BMS USD	1 August 2024
BMS Utdelande	1 May 2013

FUND MANAGEMENT COMPANY

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SBai SIGNATORY

Signatory of: PRI Principles for Responsible Investment