

# Monthly report – November 2025

Brummer multi

The L/S equity bucket was the biggest contributor to performance for the month, as the few detractors were more than offset by solid alpha gains. In US TMT, performance struggled somewhat, with losses in Semiconductors, Tech Hardware and Materials among others, partly offset by gains in Software and Capital Goods.

In global healthcare sectors, solid alpha was generated on both the short and long side with major gains in Pharmaceuticals & Biotech as well as Healthcare Equipment. These were lightly offset by positioning in Consumer Wearables which did little to diminish a month of great performance in the space. As for listed real estate, gains were realised across markets with Eurocentric positioning proving the most profitable. Similarly, global financials saw positive performance contribution across the book, with positioning in Financial Services and Banks being standout alpha-generators, particularly in North America.

Discretionary fixed income & macro provided positive results for the month,

thanks to profitable trades in Relative Macro, Risk Premia and Relative Value positioning. These gains were lightly offset by less profitable Inflation, Macro and Curve Trades.

Systematic macro struggled somewhat in November, as gains in Australian, Swiss, and Japanese equity indices were offset by positioning in FX, commodities and fixed income.

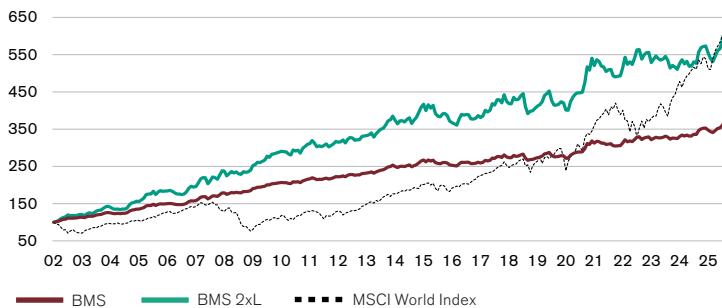
Systematic trend following proved to be the largest detractor for BMS in November, with the two strategies in the bucket diverging in performance. In developed markets, gains in fixed income were entirely offset by costly positioning in equity indices in the US and Asia along with less profitable positions in FX and commodities. In contrast, alternative markets showed positive performance driven by gains in energy-related commodities as well as emerging market bonds, partially offset by less favourable equity positioning.

## Return and key figures<sup>1)</sup>

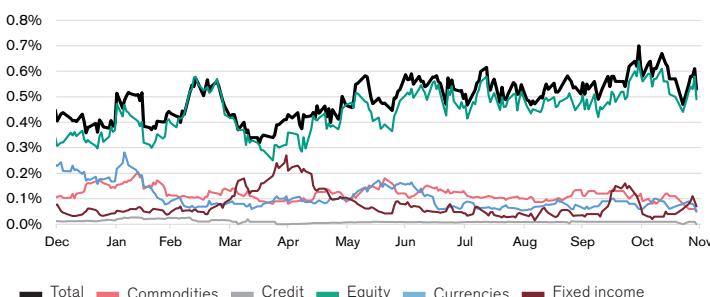
| Return   | BMS A<br>(SEK) | BMS 2xL<br>(SEK) | BMS E,<br>utdelande<br>(SEK) | BMS B<br>(USD) | BMS C<br>(EUR) | BMS D<br>(NOK) | MSCI World<br>NDTR Index <sup>2)</sup><br>(local ccy) | JP Morgan Global<br>Govt Bond Index<br>(local ccy) |
|--|----------------|------------------|------------------------------|----------------|----------------|----------------|---|--|
| Last month, %  | 0.22           | 0.27             | 0.22                         | 0.39           | 0.21           | 0.38           | 0.25  | 0.11   |
| Year to date, %  | 5.68           | 8.56             | 5.69                         | 7.68           | 5.68           | 7.62           | 17.81   | 3.16   |
| Last 12 months, %                                      | 6.96           | 10.97            | 6.97                         | 9.21           | 7.03           | 9.13           | 15.56   | 1.85   |
| Since inception, %                                     | 270.32         | 517.68           | 270.39                       | 302.51         | 256.73         | 368.23         | 519.43  | 89.78  |
| Annualised return since inception, %                   | 5.69           | 8.00             | 5.69                         | 6.06           | 5.52           | 6.74           | 8.01  | 2.74   |
| <b>Risk ratios and other key figures</b>               |                |                  |                              |                |                |                |   |  |
| Standard deviation, %                                  | 4.56           | 9.00             | 4.56                         | 4.54           | 4.58           | 4.56           | 14.05   | 3.63   |
| Sharpe ratio <sup>3)</sup>                             | 0.96           | 0.74             | 0.96                         | 0.96           | 0.96           | 0.96           | 0.48  | 0.39   |
| Correlation BMS  | -              | -                | -                            | -              | -              | -              | 0.11  | 0.04   |
| Total strategy AUM previous month (MSEK) <sup>4)</sup> | 29,689         |                  |                              |                |                |                |   |  |

## Net performance

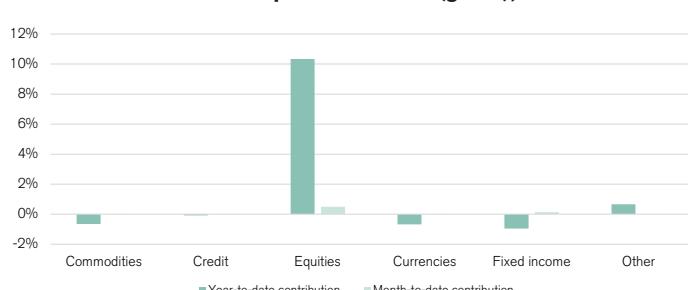
BMS and BMS 2xL compared with MSCI World Index<sup>2)</sup>



## Value at Risk<sup>6)</sup> by asset class and total portfolio, %

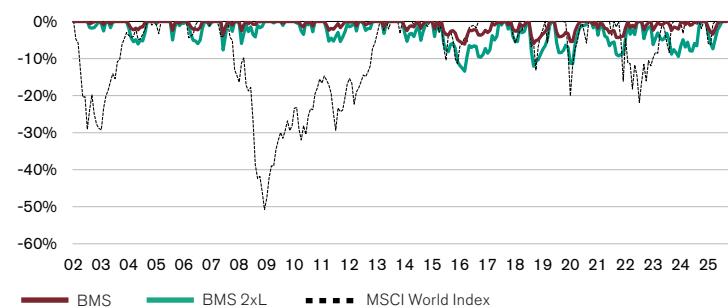


## Performance breakdown per asset class (gross), %



## Drawdown

Drawdown for BMS and BMS 2xL and MSCI World Index<sup>2)</sup>



## Risk and stress test, %

| Risk  | BMS   | BMS 2xL |
|---|-------|---------|
| Value at Risk <sup>6)</sup> (month end)   | 0.53  | 1.06    |
| Value at Risk <sup>6)</sup> simulated with data from the financial crisis in 2008 | 0.61  | 1.21    |
| <b>Stress test (month end)</b>  |       |         |
| All (zero coupon) interest rates -20bp  | 0.40  | 0.80    |
| All (zero coupon) interest rates +20bp  | -0.39 | -0.78   |
| All equities and equity indices -10%  | -1.10 | -2.20   |
| All equities and equity indices +10%  | 1.16  | 2.33    |
| USD against all other currencies -10%   | -0.79 | -1.58   |
| USD against all other currencies +10%   | 0.79  | 1.58    |

## Return contribution and allocation, %

| Strategy type        | Monthly contribution | Year-to-date contribution | Allocation end of month <sup>5)</sup> |
|----------------------|----------------------|---------------------------|---------------------------------------|
| Systematic Trend     | -0.14                | -1.38                     | 8.75                                  |
| Macro & Fixed Income | 0.03                 | -0.06                     | 28.43                                 |
| L/S Equity           | 0.70                 | 10.07                     | 62.81                                 |

**Monthly return BMS A (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  | 0.59  | 1.93  | 2.59  | 0.22  |       | 5.68          |

**Monthly return BMS 2xL (SEK), %<sup>1)</sup>**

| 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  | 1.06  | 3.67  | 4.93  | 0.27  |       | 8.56          |

1) The reported return and key ratios include pro forma figures based on historical monthly returns since inception for the BMS 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) BMS's Sharpe ratio is shown for BMS C EUR, BMS D NOK and BMS B 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. BMS 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

**IMPORTANT INFORMATION**

The Brummer Multi-Strategy funds are special funds as defined in the Swedish Alternative Investment Fund Managers Act. This document is not intended to be, nor should it be construed as, a recommendation to subscribe for units in any fund, investment advice, or an offer to sell, or a solicitation of an offer to buy an interest in a fund or security, including units in Brummer Multi-Strategy. An investor planning to invest in any of the funds should first read the key investor information documents, subscription documentation and information memorandums, including the fund rules, carefully. These documents are available on each fund's web page on brummer.se.

Investments in funds are subject to risk. Past performance is no guarantee of future returns. The value of the capital invested in the funds may increase or decrease and investors cannot be certain of recovering all of their invested capital. Returns shown in this report are not adjusted for inflation. The units have not been registered in the United States, Canada, Japan, Australia or New Zealand or elsewhere and may not be offered or sold in these countries or in any countries where such offer or sale would be contrary to local law or regulation. Foreign law may prohibit an investment to be made by investors outside of Sweden. The investment manager has no responsibility whatsoever for determining that an investment from a country outside Sweden is being made in accordance with the laws of such country.

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'Ile, 1204 Geneva, Switzerland. The Information memorandum (including any supplement thereto and the fund rules) and annual audited reports for the fund and the master fund can be obtained free of charge from the representative. The place of performance and jurisdiction is the registered office of the representative, with regards to the units offered or distributed in and from Switzerland.

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**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<br>Lower risk than the stock market<br>Low correlation with equities and bonds over time             |
| Owner              | Brummer & Partners, a leading European asset management firm   |

**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****Systematic Trend**

Uses algorithm-based models with varying characteristics to analyse markets and take primarily directional positions. The strategies consist mainly of a diversified set of trend-following approaches, employing different mathematical techniques and historical lookback periods to analyse price trends and variations.

**Macro & Fixed Income**

Employs macro and fixed income strategies using discretionary and/or systematic approaches. Typically trades a broad range of liquid instruments such as government bonds, interest rate derivatives and currencies as well as other asset classes such as commodities and equities. Positioning is primarily relative value-driven, based on factors such as market-technical patterns, macroeconomic outlook and fundamental relationships.

**Long/Short Equity**

Takes long and short positions in equities assessed to have potential to rise or fall in value. Strategies may be market neutral or have some market exposure, but the overarching objective is to achieve diversification and generate returns that are largely idiosyncratic, i.e. independent of broad market movements. Investment decisions may be based on fundamental analysis, quantitative models, or a combination of both.

**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

**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.

100 per cent of the funds' portfolios can be classified as level 1 or 2 within the fair value hierarchy of the international accounting standard IFRS 7.

**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.

**PRODUCT STRUCTURE**

|                      |  |
|----------------------|--|
| Custodian            | SEB  |
| Auditor              | KPMG AB  |
| Fees                 | 0%. However, BMS indirectly pays fees to the underlying fund. (BMS 2xL is also charged a financing cost) |
| ISIN                 |  |
| BMS A SEK            | SE0000912057   |
| BMS 2xL              | SE0002584235   |
| BMS B USD            | SE0022240040   |
| BMS C EUR            | SE0026140923   |
| BMS D NOK            | SE0026140931   |
| BMS E SEK, utdelande | SE0026140949   |
| Liquidity            | Monthly subscriptions and redemptions. 7 banking days notice. (BMS 2xL 8 banking days notice)            |

**Minimum investment**

|                      |             |
|----------------------|-------------|
| BMS A SEK            | SEK 100.000 |
| BMS 2xL              | SEK 100.000 |
| BMS B USD            | USD 10.000  |
| BMS C EUR            | EUR 10.000  |
| BMS D NOK            | NOK 100.000 |
| BMS E SEK, utdelande | SEK 100.000 |

**Additional investment**

|                      |            |
|----------------------|------------|
| BMS A SEK            | SEK 10.000 |
| BMS 2xL              | SEK 10.000 |
| BMS B USD            | USD 1.000  |
| BMS C EUR            | EUR 1.000  |
| BMS D NOK            | NOK 10.000 |
| BMS E SEK, utdelande | SEK 10.000 |

**Inception date**

|                       |                  |
|-----------------------|------------------|
| BMS A SEK             | 1 April 2002     |
| BMS 2xL               | 1 September 2008 |
| BMS B USD             | 1 August 2024    |
| BMS C EUR*            | 1 October 2002   |
| BMS D NOK*            | 1 June 2015      |
| BMS E SEK, utdelande* | 1 May 2013       |

**FUND MANAGEMENT COMPANY**

|                  |  |
|------------------|--|
| Address          | Brummer Multi-Strategy AB<br>Box 7030, SE-103 86 Stockholm<br>Norrmalmstorg 14 |
| Visiting address |  |
| Contact          | Investor Relations   |
| Phone            | +46 8 566 214 80   |
| E-mail           | info@brummer.se  |
| Website          | brummer.se   |



Signatory of:



\*The inception date refers to the funds Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK and Brummer Multi-Strategy Utdelande that were merged into Brummer Multi-Strategy as of 1 November 2025.