

# Monthly report – October 2025

Brummer multi

October proved fruitful for BMS's underlying strategies as contribution this month was broad-based across sectors and produced yet another strong month.

The market neutral long/short equity bucket continued to prove its position as BMS's backbone, with positive contribution to performance across all sectors.

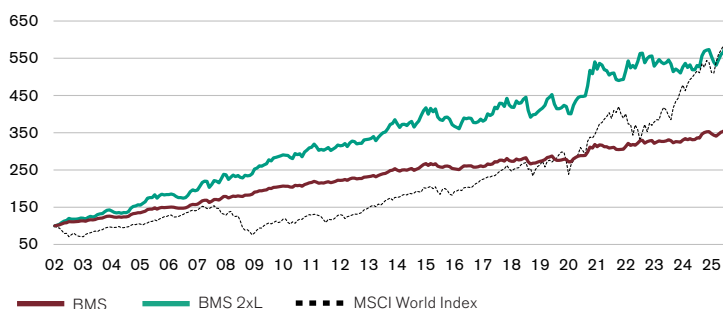
In US TMT, the AI theme was prevalent as the largest performance driver in the portfolio was semiconductors, aided by profitable positioning in commercial & professional services and telecommunication. These were lightly offset by positioning in software and media & entertainment. Global healthcare sectors contributed heavily to performance this month as major profits were realised in North American names in pharmaceuticals, biotech & life sciences, which were minorly offset by positions in healthcare equipment. Winners in the listed real estate sector proved to be UK and North America based names, while other European names proved less profitable. Among global financials, UK banks along with financial services names drove performance which was lightly offset by a few insurance names.

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

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 <sup>2)</sup> (local ccy)	JP Morgan Global Gov'n't Bond Index (local ccy)
Last month, %	2.59	4.93	2.59	2.80	2.61	2.78	2.57	0.76
Year to date, %	5.46	8.26	5.46	7.26	5.45	7.22	17.52	3.05
Last 12 months, %	10.10	16.91	10.10	12.27	3.62	12.19	20.90	2.72
Since inception, %	269.52	515.99	269.59	300.95	255.96	366.47	517.90	89.58
Annualised return since inception, %	5.70	8.01	5.70	6.06	5.53	6.74	8.02	2.75
<b>Risk ratios and other key figures</b>								
Standard deviation, %	4.57	9.02	4.57	4.55	4.59	4.57	14.07	3.64
Sharpe ratio <sup>3)</sup>	0.96	0.74	0.96	0.92	0.96	0.96	0.48	0.39
Correlation Brummer Multi-Strategy	-	-	-	-	-	-	0.11	0.04
Total strategy AUM previous month (MSEK) <sup>4)</sup>	26,605							

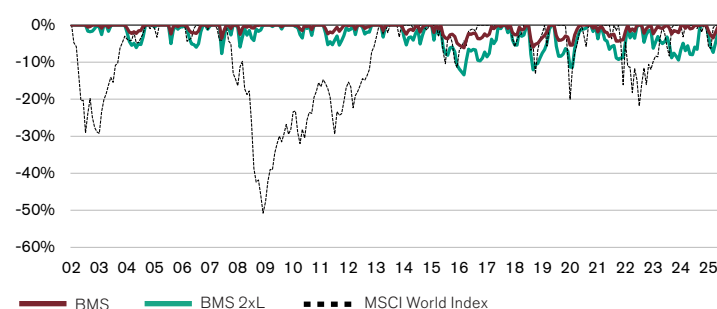
## Net performance

Brummer Multi-Strategy and Brummer Multi-Strategy 2xL compared with MSCI World Index<sup>2)</sup>

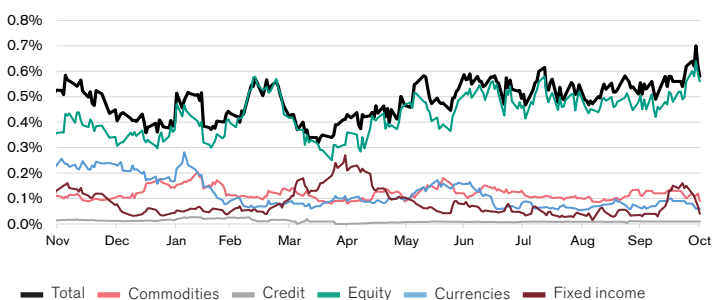


## Drawdown

Drawdown for Brummer Multi-Strategy and Brummer Multi-Strategy 2xL and MSCI World Index<sup>2)</sup>



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



## Risk and stress test, %

Risk	BMS	BMS 2xL
Value at Risk <sup>6)</sup> (month end)	0.58	1.15
Value at Risk <sup>6)</sup> simulated with data from the financial crisis in 2008	1.06	2.13
<b>Stress test (month end)</b>		
All (zero coupon) interest rates -20bp	0.13	0.26
All (zero coupon) interest rates +20bp	-0.13	-0.26
All equities and equity indices -10%	-1.68	-3.35
All equities and equity indices +10%	1.74	3.47
USD against all other currencies -10%	-1.08	-2.15
USD against all other currencies +10%	1.08	2.15

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



## Return contribution and allocation, %

Strategy type	Monthly contribution	Year-to-date contribution	Allocation end of month <sup>5)</sup>
Systematic Trend	0.35	-1.23	11.27
Macro & Fixed Income	-0.01	-0.10	28.40
L/S Equity	2.68	9.32	60.34

## 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	0.59	1.93	2.59			5.46

## Monthly return Brummer Multi-Strategy 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			8.26

- 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](http://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

### 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. These documents are available on each fund's web page on [brummer.se](http://brummer.se). Investments in funds are subject to risk. Past performance is no guarantee of future returns. The value of the capital invested in 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'île, 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.

In this report we use data from MSCI, [www.msci.com](http://www.msci.com), ©2025 MSCI Inc. All rights reserved. Neither MSCI nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to the data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. MSCI, [www.msci.com](http://www.msci.com), ©2025 MSCI Inc includes dividends. Note that the indexes referred to do not constitute a reference to how the management of each fund is structured. For information on the investment strategy and asset management objectives of each fund, please refer to the current information memorandum with related fund rules and the key investor information.

**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.

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.

**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

**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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Signatory of:

