Monthly report – September 2025

In the wake of recent market developments, BMS enjoyed its strongest month performance-wise YTD with all strategy buckets contributing positively to performance.

Long/short equity was the largest performance driver in September with alpha coming from a multitude of sources. In US TMT, significant alpha was gained on the short side, most notably in commercial services and telecommunications. In absolute terms, the greatest profits were seen in media & entertainment, commercial services as well as semiconductors. These were lightly offset by long positioning in consumer and financial services. Positioning in global healthcare sectors proved very profitable this month as well, where gains were realised in the pharmaceutical, biotech and life science space in particular, with minor detractors in healthcare equipment. Trading in the listed real estate sector proved less profitable this month, with losses mainly stemming from positioning in middle eastern names.

BMS's systematic trend bucket also contributed significantly to performance this month, with strong market trends creating favourable conditions. In developed markets, positioning in Asian equity indices and commodities such as gold delivered strong gains for the month which were lightly offset by positioning in fixed income. In alternative markets, profits were wide-reaching across asset classes with fixed income the sole detracting sector, giving back a small portion of last month's gains. On the positive side, credit positioning proved most profitable, particularly in the high yield space along with equities, currencies and commodities.

In systematic macro, profits were realised in equities and currencies while commodity positioning detracted somewhat.

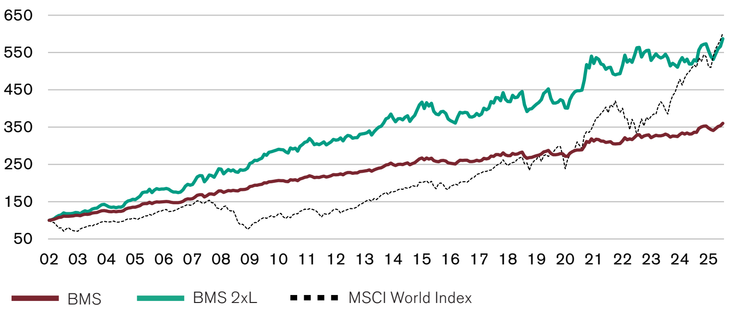
For discretionary fixed income & macro, gains were realised in all sub-strategies, with the largest gains coming from relative value within both fixed income and macro, but curve trades and inflation also contributed positively.

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, %	1.93	3.67	1.93	2.13	1.93	2.09	3.23	0.61
Year to date, %	2.79	3.17	2.79	4.35	2.77	4.31	14.58	2.28
Last 12 months, %	7.17	10.65	7.17	9.25	3.62	9.14	16.79	0.23
Since inception, %	260.18	487.05	260.24	290.04	246.90	353.84	502.42	88.16
Annualised return since inception, %	5.60	7.82	5.60	5.96	5.43	6.65	7.94	2.73
Risk ratios and other key figures								
Standard deviation, %	4.56	8.99	4.56	4.54	4.58	4.56	14.09	3.64
Sharpe ratio[3]	0.94	0.72	0.94	0.92	0.94	0.94	0.47	0.38
Correlation Brummer Multi-Strategy	-	-	-	-	-	-	0.11	0.03
Total strategy AUM previous month (MSEK)[4]	25,679							

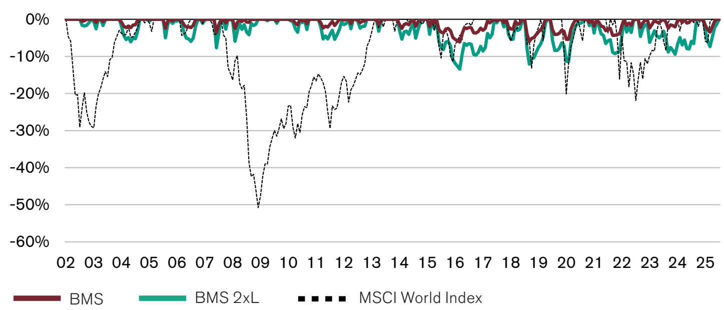
Net performance

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

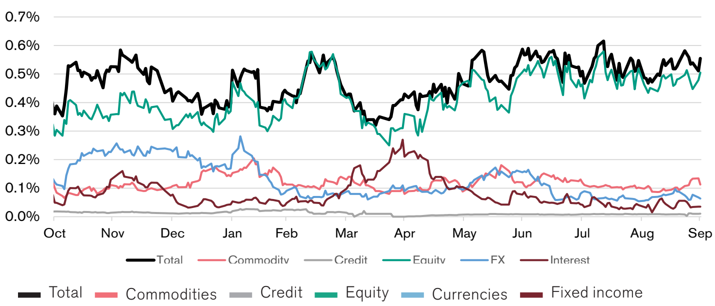


Drawdown

Drawdown for Brummer Multi-Strategy and Brummer Multi-Strategy 2xL and MSCI World Index2)



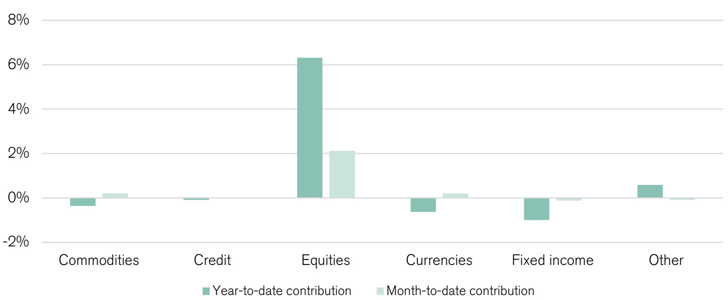
Value at Risk[6] by asset class and total portfolio, %



Risk and stress test, %

Risk	BMS	BMS 2xL
Value at Risk[6] (month end)	0.56	1.11
Value at Risk[6] simulated with data from the financial crisis in 2008	1.18	2.35
Stress test (month end)		
All (zero coupon) interest rates -20bp	-0.12	-0.25
All (zero coupon) interest rates +20bp	0.12	0.24
All equities and equity indices -10%	-1.56	-3.13
All equities and equity indices +10%	1.59	3.19
USD against all other currencies -10%	-0.86	-1.72
USD against all other currencies +10%	0.86	1.72

Performance breakdown per asset class (gross), %



Return contribution and allocation, %

Strategy type	Monthly contribution	Year-to-date contribution	Allocation end of month[5]
Systematic Trend	0.70	-1.56	10.99
Macro & Fixed Income	0.08	-0.08	24.38
L/S Equity	1.56	6.47	64.62

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				**2.79**

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	1.06	3.67				**3.17**

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

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

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

SBai SIGNATORY

Signatory of: PRI Principles for Responsible Investment