



BRUMMER & PARTNERS

Brummer multi

Semi-annual Report 2025

Brummer Multi-Strategy Master

Brummer Multi-Strategy

Brummer Multi-Strategy Euro

Brummer Multi-Strategy NOK

Brummer Multi-Strategy Utdelande

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 Utdelande 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 strategy allocation similar to Brummer Multi-Strategy but with higher exposure.

Currency:

Brummer Multi-Strategy Master, Brummer Multi-Strategy Utdelande and Brummer Multi-Strategy 2xL: Swedish krona
Brummer Multi-Strategy: Swedish krona (unit class A) and US dollar (unit class B)
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 Utdelande: 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 and Brummer Multi-Strategy 2xL normally pay 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 for the investments in the strategies. The fees may vary depending on the type of strategy and the leverage against the strategy's base level. Brummer Multi-Strategy 2xL partially invests in funds where the exposure is twice as high compared to Brummer Multi-Strategy Master and therefore normally pays a fixed fee of 2 per cent per year.

Subscription and redemption charges: 0 per cent

Subscription for/redemption of units: Monthly²⁾

Minimum investment for initial investment:

Brummer Multi-Strategy (unit class A) and Brummer Multi-Strategy 2xL: SEK 100,000, thereafter a minimum of SEK 10,000 per occasion.
Brummer Multi-Strategy Euro: EUR 10,000, thereafter a minimum of EUR 2,000 per occasion.

By investing in any of the above-mentioned funds via Brummer & Partners online investment account the minimum investment is SEK 10,000 and EUR 1,000.

Brummer Multi-Strategy (unit class B): USD 10,000, thereafter a minimum of USD 1,000 per occasion.

Brummer Multi-Strategy Utdelande: SEK 100,000, thereafter a minimum of SEK 20,000 per occasion.

Brummer Multi-Strategy NOK: NOK 100,000, thereafter a minimum of NOK 20,000 per occasion.

For more information, please visit brummer.se

INFORMATION ABOUT THE BRUMMER MULTI-STRATEGY FUNDS

Further information about the Brummer Multi-Strategy funds can be 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.

SUPERVISION

Supervisory authority: Finansinspektionen (the Swedish Financial Supervisory Authority). The investment manager received a license to engage in fund management business on 8 October 2010 and was reauthorised in accordance with the Alternative Investment Fund Managers Act (2013:561) on 29 April 2015.

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 Utdelande, 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: Johanna Ahlgren (Chairman), Joakim Schaaf, Henrik Paulsson, Markus Wiklund and Peter Thelin

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

Complaints: Victoria Rosenvinge, B & P Fund Services AB

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

1) For definitions of terms and key performance indicators, see the glossary on page 48.

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 Utdelande 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 2025

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 Utdelande and Brummer Multi-Strategy 2xL for the period 1 January to 30 June 2025.

Comments by the portfolio managers and the CEO	4
Return and risk	12
Brummer Multi-Strategy Master	14
Brummer Multi-Strategy	19
Brummer Multi-Strategy Euro	25
Brummer Multi-Strategy NOK	31
Brummer Multi-Strategy Utdelande	36
Brummer Multi-Strategy 2xL	39
Auditor's review report on the semi-annual report	45
Asset management organisation	46
Brummer & Partners	47
Glossary	48

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 Utdelande (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.

In this report we use data from MSCI, www.msci.com © 2025 MSCI Inc. and SIX www.six-group.com © 2025 SIX Group Ltd. All rights reserved. Neither MSCI, SIX 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 © 2025 MSCI Inc. and SIX, www.six-group.com © 2025 SIX Group Ltd include dividends.

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 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

The Brummer Multi-Strategy funds aim to generate positive returns over time, independent of general market developments, at a lower risk than the equity market. During the first six months of the year, Brummer Multi-Strategy, which operates at a significantly lower risk level than the equity market, reported a return of –1.2 per cent. Brummer Multi-Strategy 2xL, which targets twice the risk of Brummer Multi-Strategy while still maintaining a substantially lower risk than the equity market, delivered a return of –4.1 per cent.

For a year-by-year comparison of the returns of the two funds, see chart 2. Since inception, Brummer Multi-Strategy has generated an average annual return of 5.5 per cent, equivalent to 4.1 per cent above the risk-free rate.

As noted in the 2024 annual report, efforts to identify suitable new investment strategies have been successful, with two new interest-focused strategies expected to be added to the portfolio during the summer, initially with very low allocations. These allocations are expected to increase towards the end of the summer. In addition, active discussions are ongoing with several portfolio managers regarding other investment strategies. The objective is to maintain a portfolio of 10 to 15 investment strategies over time.

CONTRIBUTORS TO PERFORMANCE

Brummer Multi-Strategy's (BMS) underlying portfolio consists of a well-diversified basket of investment strategies, each operating independently with the objective of generating competitive, risk-adjusted absolute returns over time. The strategy types primarily included in the portfolio during the six-month period can be classified as long/short equity, systematic macro, and trend-following strategies. The recently added fixed income-focused strategies have been part of the portfolio for a limited time and with a low allocation, and have therefore not had any material impact on the half-year results.

Each strategy's contribution to BMS's return is calculated by multiplying its individual return by its percentage allocation within BMS. Chart 3 illustrates the distribution of return contributions across the different strategy types during the year. BMS's return for the period can largely be attributed to positive contributions from long/short equity

strategies, while systematic trend-following strategies and, to a lesser extent, macro strategies detracted from performance.

The long/short equity strategies in the portfolio are primarily sector-focused and differ partly in their geographical orientation. During the year, the strongest results were generated by technology-related equities in the US market and by equities in the financial sector. Within the technology segment, strong alpha was achieved particularly on the short side, while the financial sector contributed primarily through long alpha. The health-care and medical sectors had a marginally negative impact on performance.

Trend-following strategies faced a challenging first half of the year, as no sustained market trends emerged. Instead, markets were marked by abrupt shifts, driven mainly by statements from President Trump regarding US tariff policy and various geopolitical tensions. As a result, most asset classes delivered negative returns.

Systematic macro strategies, which take positions in the same types of markets as trend-following strategies but with a relative value focus, also contributed negatively to BMS's performance, albeit to a lesser extent. Most asset classes underperformed, although currencies stood out and contributed positively.

INVESTMENT ACTIVITIES

BMS's portfolio managers continuously strive to enhance the fund's ability to generate competitive, risk-adjusted returns that are independent of market developments over time. This is achieved through active decisions regarding which strategies BMS should invest in and how risk should be allocated across the investments. The investment process is based on a thorough understanding of the research, investment, and risk management processes of the strategies BMS invests in, as well as an assessment of the prevailing market conditions for each strategy. Based on this, the managers make active investment decisions to ensure that BMS is well-positioned to generate returns across a range of market scenarios.

Relative to an equally weighted portfolio, the managers maintained a clear overweight allocation to long/short equity strategies and a clear underweight allocation to systematic macro strategies during the six-month period. At the beginning of the year, the allocation to trend-following strategies

was close to neutral, but this was gradually reduced throughout the first half of the year. As of the balance sheet date compared with year-end, the portfolio includes one newly added interest-focused strategy, while one long/short equity strategy is no longer part of the portfolio. An additional interest-focused strategy is expected to be added to the portfolio during the summer. No material risk-taking is expected in the two new interest-focused strategies until later in the summer, when their allocations are expected to increase. The portfolio now comprises 10 investment strategies. For monthly allocations by strategy type, see table 6.¹⁾

Strategy types

As of 30 June 2025 the following investment strategy types are 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 models that look at a broad set of macroeconomic or 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 various mathematical techniques and historical look-back periods to analyse mainly price trends and fluctuations.
4. *Long/short fixed income* take both long and short positions primarily in fixed income or currency-related instruments. These strategies may be based on fundamental and quantitative approaches aimed at identifying investments likely to appreciate or depreciate in value over the short or long term, based on a range of factors.

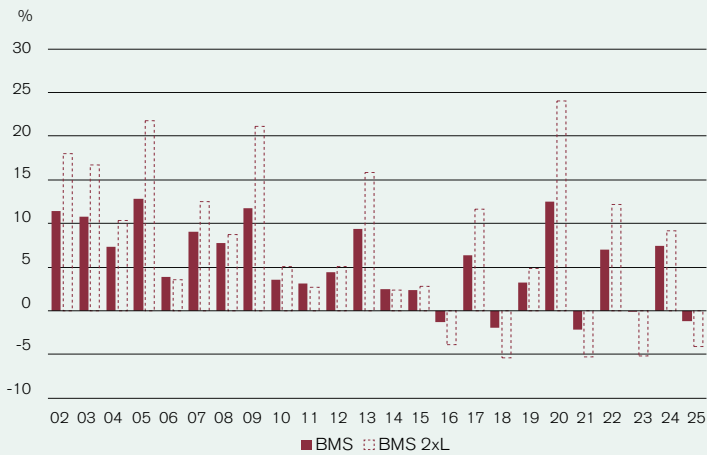
¹⁾ Allocation by strategy type is indicated as share of total capital allocated to the various strategies and adds up to 100 per cent. BMS may use leverage, hold a portion of its assets in cash or allocate to strategies with a higher target volatility than in its basic version, in which case the allocated 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 2025, %

	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 ¹⁾ (SEK)	MSCI World NDTR Index ¹⁾ (local currency) ^{b)}	JP Morgan Global Government Bond Index ¹⁾ (local currency)	MSCI Europe NDTR Index ¹⁾ (local currency)
January	0.54	0.54	0.57	0.72	0.54	0.49	7.49	3.46	0.20	6.88
February	0.26	0.26	0.31	0.43	0.26	0.27	0.74	-0.96	1.21	3.08
March	-1.66	-1.66	-1.69	-1.56	-1.66	-3.24	-7.86	-5.02	-0.51	-3.58
April	-1.20	-1.20	-1.16	-1.05	-1.19	-2.73	-0.41	-0.37	0.94	-0.64
May	-0.63	-0.63	-0.63	-0.44	-0.63	-1.57	2.46	5.93	-0.78	4.38
June	1.49	1.49	1.43	1.68	1.49	2.73	0.49	3.77	0.75	-0.71
YEAR 2025	-1.24	-1.23	-1.20	-0.26	-1.23	-4.12	2.30	6.59	1.80	9.39

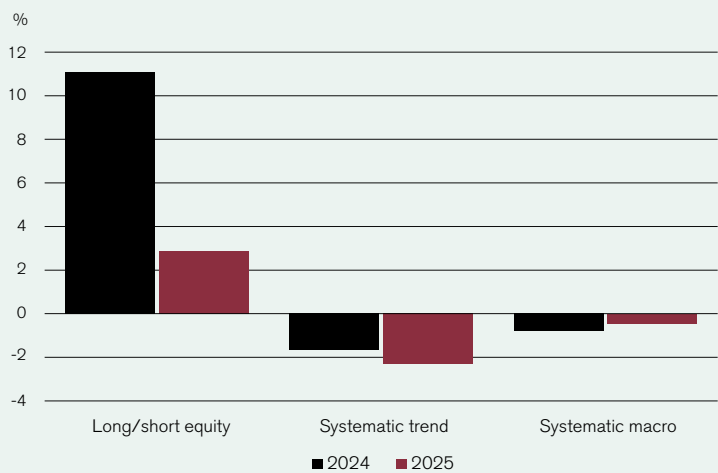
1) SIX www.six-group.com © 2025 SIX Group Ltd. and MSCI, www.msci.com © 2025 MSCI Inc. and JP Morgan, www.jpmorgan.com © 2025 JPMorgan Chase & Co. All rights reserved.

2. BMS and BMS 2xL's returns year by year*

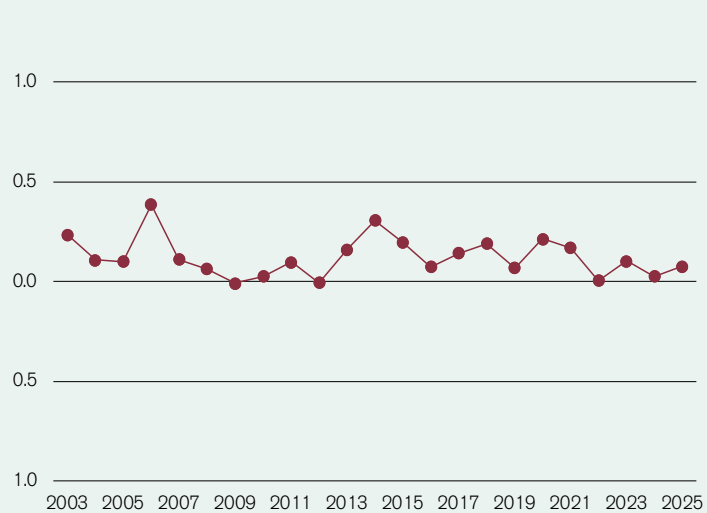


* Pro forma data for BMS 2xL has been used for the period 1 April 2002 to 31 August 2008.

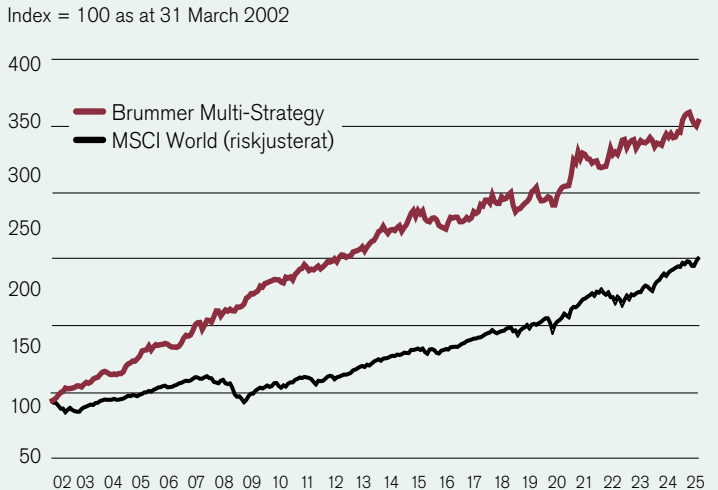
3. The strategies' contributions to BMS



4. Average correlation between the investee funds of BMS



5. Performance for BMS relative to a risk-adjusted global equity index*



* 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

BMS has for over 20 years been a liquid investment option with an absolute return focus and has therefore had a low correlation over time to the traditional asset classes equities and bonds. Since its inception on 1 April 2002, BMS, which is the lower-risk fund, has had a risk as measured by the annual standard deviation of 4.6 per cent. Coupled with an average annual return of 5.5 per cent, this equates to a Sharpe ratio (measure of risk-adjusted return) of 0.9. The corresponding figures for BMS 2xL are a standard deviation of 9.0 per cent, an average annual return of 7.6 per cent and a Sharpe ratio of 0.7.

BMS's risk-adjusted return has also been achieved while maintaining a very low correlation with the global equity and bond markets (0.1 and 0.0, respectively), which testifies to the value of the portfolio managers' absolute return focus. During certain periods, BMS may exhibit 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 of the investment strategies included in BMS make extensive use of strategies that do not co-vary with market developments over time. As a result, it is not possible to predict the future returns of these strategies. Key responsibilities for BMS's portfolio managers therefore include identifying new strategies that may be added to the portfolio, as well as detecting any structural issues in existing strategies and proposing potential solutions. The objective is to ensure that all strategies deliver competitive, risk-adjusted returns that are independent of market performance over time.

The risk in BMS is the result of the aggregate risk in the multi-strategy portfolio, taking into account diversification effects. One way of illustrating the active risk in BMS is to look at the fund's Value-at-Risk. This is a probability-based statistical measure that summarises the market risk in a portfolio of assets and is calculated using historical data. In most cases, the measure enables comparisons of risk levels between different types of investment strategies. Value-at-Risk estimates the risk of loss based on a certain time horizon and level of probability²⁾, and also provides an indication of expected fluctuations (volatility) in performance. 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 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 better than -0.4 per cent, and that the expected risk level in the fund, measured as annual standard deviation, is around 4 per cent.³⁾

Value-at-Risk is determined chiefly by the risk in the strategies BMS invests in and how the portfolio managers choose to allocate the capital to the various strategies, 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*)⁴⁾, has varied over the past twelve months. BMS's average Value-at-Risk over the past six months was close to the fund's historical average (approximately 0.4 per cent) and ranged from 0.3 to 0.7 per cent. The measure peaked in the second quarter of the year. The generally low risk is chiefly a result of the high level of diversification in BMS and the fund's absolute return focus (market neutrality) over time, which the portfolio managers seek to maintain.

MARKET SENSITIVITY

A portion of the overall risk exposure in BMS stems from pure market exposure (beta). This beta reflects both the direct exposure that the strategies BMS invests in have chosen to take towards specific markets, and the indirect exposure arising from the degree of co-movement between different markets. One way to illustrate this component of risk is by analysing BMS's beta relative to various markets.

Chart 8 presents the fund's daily measured market sensitivity (*ex-post*) to indices, based on a four-factor model covering equity, fixed income, commodity, and currency markets (USD) over the past year. Market exposure (beta) indicates the extent to which the fund's performance tends to move in response to changes in the market variable under consideration. Simplified, a beta of 0.2 to the equity market implies an expectation that a 1 percent rise in the equity market would result in a 0.2 percent increase in the fund's value. BMS's beta to most markets has remained low, suggesting that the fund is expected to be only marginally affected by general market movements, whether upward or downward. As shown in the chart, market exposure in absolute terms declined over the course of the half-year, primarily as a result of the positioning and allocation within trend-following strategies.

FREQUENCY DISTRIBUTION SINCE INCEPTION

Chart 9 shows the distribution of BMS's monthly returns over different return intervals since inception. Over the period April 2002 to the end of June 2025, BMS, for example, generated positive monthly returns of 0.5 to 1 per cent on 50 occasions. The share of positive months is 65 per cent. The return profile reflects BMS's investment objectives. The fund strives to achieve a competitive return over time with small variations in performance. The goal is an asymmetric return profile, which means that there should be more profitable months than loss-making months and that the average gains should be greater than the average losses.

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

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

4) 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?"

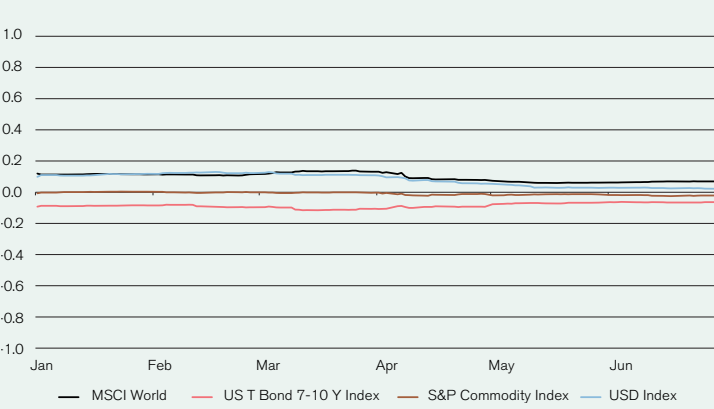
6. BMS’s allocation at the start of each month 2025, %

	Long/short equity	Systematic trend	Systematic macro
January	71.94	22.15	5.92
February	72.38	21.93	5.69
March	72.88	21.58	5.55
April	65.66	28.09	6.25
May	72.65	23.99	3.37
June	72.60	25.45	1.95

7. Value-at-Risk
(ex ante)

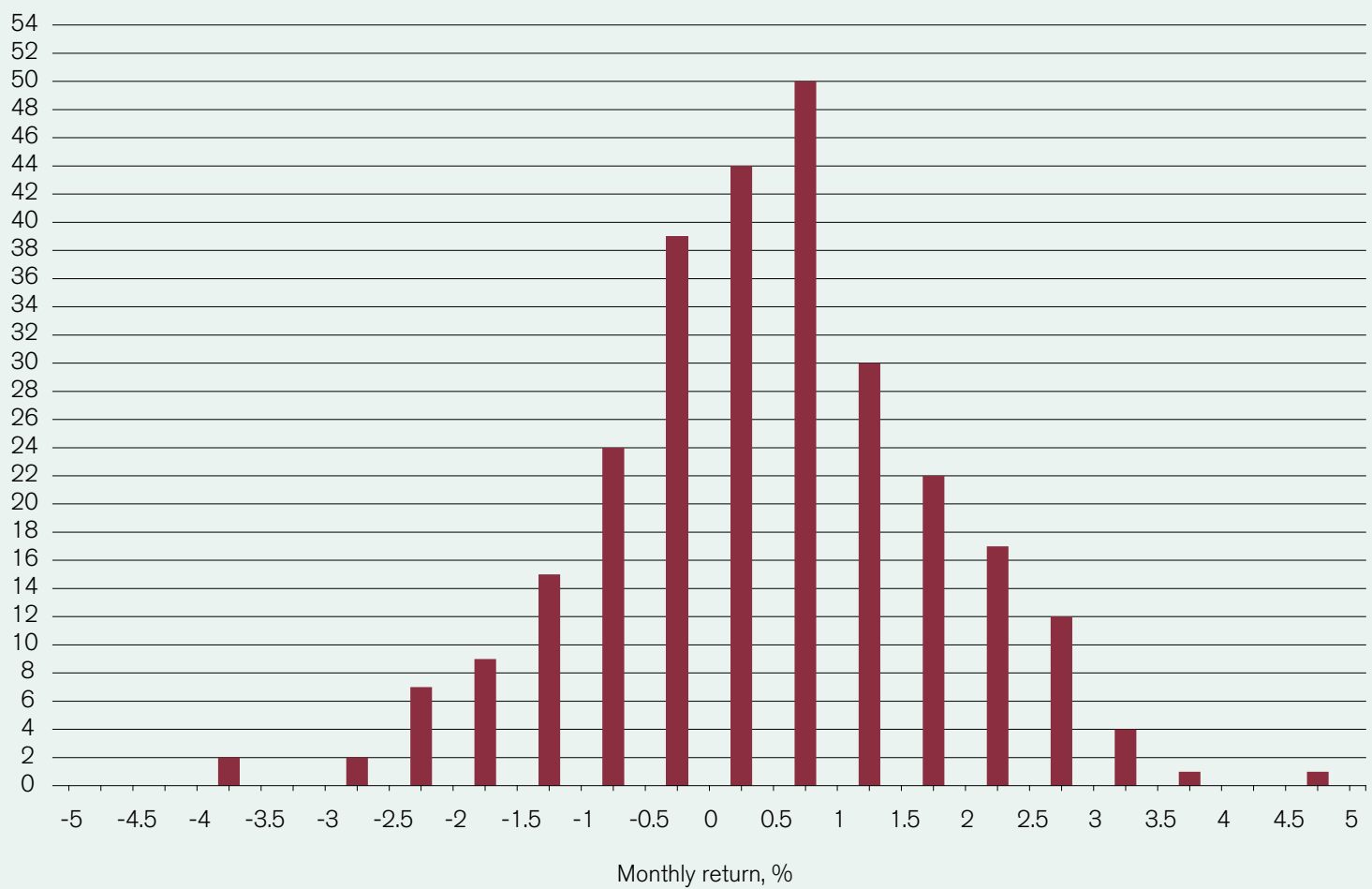


8. BMS’s beta sensitivity vs. index for equity, interest rate, commodity and the the foreign exchange market (USD)



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

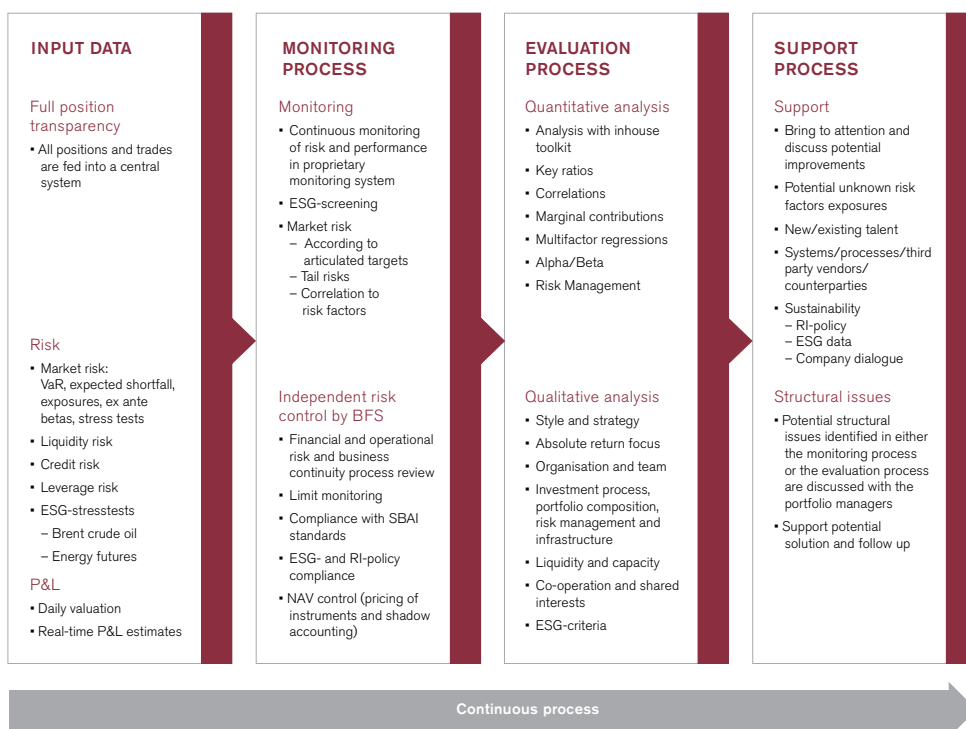
understanding and evaluating the management teams' research, investment and risk management processes. In addition to qualitative assessments, the team uses a quantitative analysis model that is developed continually. BMS's investment team makes extensive use of an in-house risk monitoring system adapted for multi-strategy management that has been developed over many years and is constantly being enhanced. A schematic overview 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 funds' investment performance lives up to expectations.

Evaluation of new strategies

BMS's investment team continuously seeks to identify new strategies with the potential to improve the efficiency of the management of the fund. 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's organisation presents suitable candidates

10. Analysis process



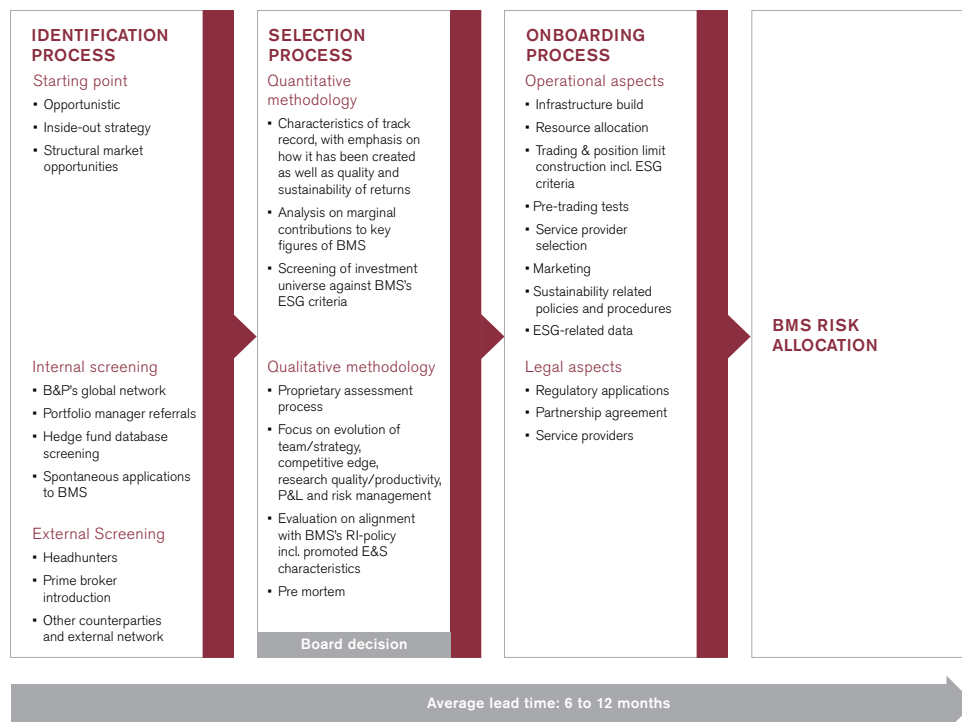
to the Board of Directors of Brummer & Partners, which makes the final decision.

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 AB and other unit holders. The evaluation process leading up to the investment stage is described in greater detail in figure 11.

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 when assessing the level of activity in the management of the funds.

11. Process to include new strategies in BMS





Sustainability Information

A MULTI-STRATEGY MANAGER'S PERSPECTIVE

The Brummer Multi-Strategy funds allocate to investment strategies managed by different portfolio management teams within the Brummer group. By allocating to a range of strategies that invest across multiple asset classes, financial instruments and markets, we construct an “all-weather portfolio” designed to generate long-term sustainable alpha regardless of how financial markets develop. Since we only allocate to teams within the Brummer group, we also have the opportunity to collaborate closely to continuously develop and improve our work on responsible investment from a multi-strategy perspective. In doing so, we aim to generate sustainable alpha in both senses of the word.

Whether managing multi-strategy funds that allocate to different investment strategies or investing directly in financial instruments such as equities and options, risk management should be a central part of the process. Considering risks that may have a material impact on the return of a holding is equally important, whether the risk is classified as a liquidity risk or a sustainability risk, and is a prerequisite for making well-informed investment decisions and generating returns in a responsible manner.

Responsible Investment Committee

The strategic direction of Brummer & Partners and the investment manager's sustainability work is set by the Responsible Investment Committee (RI Committee), where priorities are discussed and decided.

Brummer's Sustainability Team works together with the investment manager and all portfolio management teams in the group to implement the decisions of the RI Committee, as well as to develop ideas and proposals for further improvements or activities for the RI Committee to consider. Developing the sustainability work is an iterative process and is carried out in collaboration with the group's portfolio management teams to ensure that our efforts are meaningful and relevant.

Policies for responsible investment

One way we seek to ensure that our sustainability work is relevant and that we collaborate on priority areas is through the development of responsible

investment policies for the investment manager and the individual strategies. These policies contain certain shared criteria, for example regarding sustainability risks that the investment manager aims to avoid, but are also tailored to each strategy's focus and the asset classes traded.

The investment manager's responsible investment policy describes how sustainability risks and opportunities are considered in research and investment decisions, as well as how any material adverse impacts of investment decisions on certain sustainability factors are taken into account. The policy also sets out the environmental and social factors the investment manager seeks to promote and how this is achieved. In addition, the policy includes certain investment restrictions that apply across all strategies in the group, as exposure to the activities and operations listed is associated with sustainability-related risks that the investment manager aims to avoid.

Sustainability Working Group

The Sustainability Working Group (SWG), which includes representatives from the Risk, Sustainability and Research teams, evaluates the sustainability work of the portfolio management teams and strategies and compiles the assessment in an ESG matrix. The matrix includes both quantitative and qualitative indicators and serves as one of the decision-making tools when the investment manager makes allocation decisions.

Industry collaboration

Brummer & Partners was one of the founding members of the Standards Board for Alternative Investments (SBAI) in 2007, which develops practices, guides and tools for governance, business ethics, portfolio valuation, disclosure and responsible asset management (sustainability) for hedge funds and other alternative investment strategies. Since 2016, Brummer & Partners has also been a signatory to the UN Principles for Responsible Investment (PRI), and has a representative on PRI's Hedge Fund Advisory Committee. PRI is a UN-supported initiative where asset owners and asset managers collaborate to raise awareness of sustainability (both from a risk/return perspective and in terms of the financial industry's role in building a more sustainable future) and apply sustainability-related factors in research and investment decisions. Brummer & Partners is also a member

of AIMA, the Alternative Investment Management Association, which aims to share knowledge and expertise and develop practices by publishing guides, organising working groups, hosting conferences and seminars, and representing the industry in regulatory matters.

SPRING 2025

The investment manager generally contributes to the above-mentioned organisations by participating in working groups, co-authoring technical guides and speaking at conferences where our expertise and experience can benefit others, as well as in areas that are relevant and of interest to us, such as developing practices for how new regulations should be applied. This work continued during the first half of the year, including contributions of constructive proposals to PRI's leadership through our participation in PRI's Hedge Fund Advisory Committee. We also continued discussions on which sustainability indicators could be relevant for commodity derivatives and how these could be calculated, in one of SBAI's working groups. This work resulted in a report published by SBAI during the past six months.

During the first half of the year, the investment manager also prioritised tasks related to sustainability reporting and transparency, both voluntary initiatives and regulatory-driven efforts. The first half of the year tends to be an active period, with work related to voting at general meetings and updates to the annual plan for other sustainability-related

activities, and this year was no exception. This is partly due to the increased frequency of general meetings among portfolio companies during the first and second quarters, and partly due to how third parties schedule collaborative dialogue processes in which the investment manager participates. Other activities based on the investment manager's responsible investment policy proceeded as planned, including dialogues with portfolio management teams and reviews of their portfolios to ensure policy compliance. The reviews cover both investment restrictions and other sustainability risks and opportunities related to the environmental and social factors that Brummer Multi-Strategy seeks to promote.

New investment strategies

During the past six months, we welcomed two portfolio management teams that will manage different investment strategies to which the Brummer Multi-Strategy funds intend to allocate. The Sustainability Team has evaluated the strategies from a sustainability perspective and, together with the portfolio management teams, developed responsible investment policies and ESG integration tools, including investment restriction lists and active ownership frameworks, which will be adopted during the year.

For more information about our sustainability work, see the appendix or visit our website, where the [sustainability report for 2024](#) is available.

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 ³⁾ (local currency)	MSCI Europe NDTR Index ³⁾ (local currency)
RETURN, %										
2025 (January–June)	–1.24	–1.23	–1.20	–0.26	–1.23	–4.12	2.30	6.59	1.80	9.39
2024	7.41	7.42	7.47	8.35	7.42	9.17	8.55	21.03	0.15	7.75
2023	–0.01	0.00	–0.11	0.21	0.00	–5.20	19.19	23.12	4.24	14.30
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	2.31	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	9.38	8.28	–	6.68	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	–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	–0.58	–	–	–	–34.14	–24.94	8.99	–30.61
Total return since inception ²⁾ , %	49.02	246.09	200.71	44.21	48.49	132.04	792.02	460.41	87.27	239.98
Average annual return, %	3.31	5.48	4.96	3.70	3.30	5.13	9.87	7.69	2.73	5.40
Average annual return the past five years, %	4.02	4.02	3.75	4.73	4.02	4.61	11.28	14.70	–1.97	10.81

1) For definition of key ratios, see the glossary on page 48.

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.

3) SIX www.six-group.com © 2025 SIX Group Ltd. and MSCI, www.msci.com © 2025 MSCI Inc. and JP Morgan, www.jpmorgan.com © 2025 JPMorgan Chase & Co. All rights reserved.

	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 ³⁾ (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, %	0.27	0.45	0.40	0.30	0.27	0.42	0.79	0.62	0.23	0.44
Positive months, %	61.22	64.87	64.47	60.33	60.96	59.90	61.29	64.16	59.50	59.50
Maximum drawdown, %	-6.13	-6.13	-6.05	-5.74	-6.15	-13.44	-51.73	-50.77	-17.13	-50.20
Time to recovery, no. of months	15	15	8	7	15	15	27	51	21	57
Time to set new all time high, no. months	29	29	24	19	29	29	47	67	60	78
RISK AND OTHER KEY RATIOS										
Standard deviation, %	4.76	4.57	4.57	4.86	4.78	8.79	17.79	14.15	3.66	14.52
Downside risk, %	3.00	2.68	2.68	3.08	3.01	5.61	11.91	10.01	2.44	10.30
Sharpe ratio	0.58	0.91	0.88	0.45	0.58	0.50	0.48	0.43	0.30	0.30
Correlation between Brummer Multi-Strategy (SEK) and stated index	-	-	-	-	-	-	0.08	0.11	0.03	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 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 ³⁾ (local currency)	MSCI Europe NDTR Index ³⁾ (local currency)
Average annual return, %	2.88	2.90	2.96	3.93	2.90	0.58	9.06	17.47	2.16	10.40
Standard deviation, %	4.08	4.08	4.09	4.10	4.08	7.98	14.17	11.69	4.72	9.88
Downside risk, %	2.87	2.87	2.85	2.89	2.87	5.89	8.30	6.60	3.72	5.30
Sharpe ratio	-0.14	-0.14	-0.08	-0.12	-0.14	-0.36	0.40	1.05	-0.64	0.72
Correlation between Brummer Multi-Strategy (SEK) and stated index	-	-	-	-	-	-	0.04	0.05	-0.06	-0.03

1) For definition of key ratios, see the glossary on page 48.

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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Report on the activities of the period BMS Master

RETURN FOR THE PERIOD

Brummer Multi-Strategy Master reports a return of –1.24 per cent for the first six months of 2025. Over the same period a global equity index (MSCI World) returned 6.59 per cent and a Swedish equity index (SIX return index) returned 2.30 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 2025 Brummer Multi-Strategy Master had a net asset value of SEK 11,143 million. This is a decrease of SEK 2,274 million since 31 December 2024.

New subscriptions during the first six months of 2025 totalled SEK 4,047 million, while units worth SEK 6,166 million were redeemed. The net profit for the period was SEK –156 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 1.96 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 83 and 286 per cent during the first six months, with an average leverage of 179 per cent. As of the balance sheet date it was 128 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 152 and 367 per cent and was on average 265 per cent of the fund's net asset value. As of the balance sheet date it was 209 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 68 and 103 per cent, with an average leverage of 87 per cent. As of the balance sheet date it was 81 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.

1) MSCI, www.msci.com © 2025 MSCI Inc. and SIX, www.six-group.com © 2025 SIX Group Ltd. All rights reserved.

ORGANISATIONAL CHANGES

Joakim Schaaf stepped down as Chairman of the Board on 30 January 2025 but remains a member of the Board. At the same time, the former Board member Johanna Ahlgren was appointed as the new Chair of the Board.

ADDITIONAL INFORMATION

As at 30 June 2025 Brummer Multi-Strategy Master had posted collateral at a value of SEK 3,666 million, corresponding to 32.90 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 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 18 per cent, 82 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 2025	31 December 2024
<i>Assets</i>			
Money market instruments		1,496,335	0
OTC derivatives with a positive market value		245,696	70,352
Fund units		9,069,587	13,620,979
Total financial instruments with a positive market value		10,811,618	13,691,331
Bank deposits and other liquid assets		418,430	449,777
Prepaid expenses and accrued income	1	3,543	2,725
Other assets	2	33	55,351
TOTAL ASSETS		11,233,624	14,199,184
<i>Liabilities</i>			
OTC derivatives with a negative market value		26,996	701,330
Total financial instruments with a negative market value		26,996	701,330
Other liabilities	3	63,450	80,380
TOTAL LIABILITIES		90,446	781,710
TOTAL NET ASSET VALUE		11,143,178	13,417,474
MEMORANDUM ITEMS			
<i>Other pledged assets</i>			
Fund units and bank deposits		3,666,498	6,143,212
Per cent of net asset value		32.90	45.79
NOTE 1 PREPAID EXPENSES AND ACCRUED INCOME			
Interests		1,298	417
Other		2,245	2,308
Total prepaid expenses and accrued income		3,543	2,725
NOTE 2 OTHER ASSETS			
Fund claims in course of settlement		–	55,346
Other		33	5
Total other assets		33	55,351
NOTE 3 OTHER LIABILITIES			
Liability feeder fund		63,450	80,380
Total other liabilities		63,450	80,380

NET ASSET VALUE AT 30 JUNE 2025

Financial instruments	Category	Country¹⁾	Maturity date	Nominal amount	Market value (SEK '000)	Per cent of net asset value
<i>Money market instruments</i>						
Sweden Bills 103D	1	SE	2025-07-16	500,000,000	499,610	4.48
Sweden Bills 376D	1	SE	2025-09-17	1,000,995,000	996,725	8.95
Financial instruments	Category	Country¹⁾	Number		Market value (SEK '000)	Per cent of net asset value
<i>Fund units²⁾</i>						
Aurora, Class SEK (SEK)	7	SE	1,320,966		1,486,434	13.34
Brummer Fixed Income Fund Ltd, BMS B Shares (USD)	7	KY	10,000		94,661	0.85
Brummer Multi-Manger Fund Ltd., Class A (USD)	7	KY	355,888		3,377,568	30.31
Florin Court Capital Fund, BMS Shares (USD)	7	KY	167,189		212,012	1.90
Katamaran Fund Ltd., BMS Shares NNI (USD)	7	KY	143,848		1,461,626	13.12
Lynx SEK (Bermuda) Ltd., Class C (SEK)	7	BM	1,046,184		987,667	8.86
Lynx Systematic Macro Fund (Bermuda) Ltd., Class D1 (USD)	7	BM	16,437		166,514	1.50
Manticore BMS Fund Ltd., Class A Shares (USD)	7	KY	29,727		1,283,105	11.51
Currency-related instruments	Category	Currency	Amount (SEK '000)		Market value (SEK '000)	Per cent of net asset value
<i>FX-Outright</i>						
USD/SEK	7	USD	403,978		-26,996	-0.24
USD/SEK	7	USD	-1,100,162		245,696	2.20
TOTAL UNLISTED FINANCIAL INSTRUMENTS					9,288,287	83.35
TOTAL FINANCIAL INSTRUMENTS					10,784,622	96.78
OTHER ASSETS/LIABILITIES, NET					358,556	3.22
TOTAL NET ASSET VALUE					11,143,178	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					1,496,335	13.43
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					9,288,287	83.35

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 2025 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
31 Dec. 2023	33,741,650	493,165	-13,198,660	-10,834	21,025,321
31 Dec. 2024	21,025,321	479,230	-9,180,142	1,093,065	13,417,474
30 Jun. 2025	13,417,474	4,047,162	-6,165,842	-155,616	11,143,178

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
31 Dec. 2023	21,025,321	14,966,281.53	1,404.85	-0.01
31 Dec. 2024	13,417,474	8,892,342.56	1,508.88	7.41
30 Jun. 2025	11,143,178	7,477,524.75	1,490.22	-1.24

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 (unit class A) reports a return of –1.23 per cent for the first six months of 2025. Over the same period a global equity index (MSCI World) returned 6.59 per cent and a Swedish equity index (SIX return index) returned 2.30 per cent.¹⁾

Brummer Multi-Strategy (unit class B) reports a return of –0.29 per cent for 2025.²⁾

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 2025 Brummer Multi-Strategy had a net asset value of SEK 6,794 million. This is a decrease of SEK 4,541 million since 31 December 2024.

New subscriptions during the first six months of 2025 totalled SEK 236 million, while units worth SEK 4,623 million were redeemed. The net profit for the period was SEK –153 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. Since the fund invests almost the entire fund's assets in Brummer Multi-Strategy Master, which is issued in Swedish kronor, currency exposure arises for share classes not denominated in Swedish kronor. This currency exposure is continuously eliminated by the fund through currency hedging. The currency hedging is done with currency forwards and currency swaps, which reduce the currency risk to near zero. In the event of a positive market value on the currency hedges, counterparty risk arises.

At the balance sheet date the fund had outstanding currency forwards and swaps with a value of –0.12 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 3 and 24 per cent during the first six months, with an average leverage of 14 per cent. As of the balance sheet date it was 14 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 103 and 124 per cent and was on average 114 per cent of the fund's net asset value. As of the balance sheet date it was 114 per cent.

Measured using the so-called commitment method, under which derivatives aimed at reducing risk are excluded, leverage has at no point during the year deviated significantly from 100 per cent of the fund's assets.

FUND RULES

Following changes to the Fund Rules, the investment manager has introduced three new share classes in the fund: share class C, D and E. Share class C is denominated in euro and does not pay a dividend. The minimum initial subscription is EUR 10,000 and thereafter EUR 1,000. Share class D is denominated in Norwegian kroner and does not pay a dividend. The minimum initial subscription is NOK 100,000 and thereafter NOK 10,000. Share class E is denominated in Swedish kronor and pays a dividend. The minimum initial subscription is SEK 100,000 and thereafter SEK 10,000. Share classes C and D are currency-hedged. The purpose of introducing new share classes is to facilitate investment in the fund on terms that new investors may find most suitable.

1) MSCI, www.msci.com © 2025 MSCI Inc. and SIX, www.six-group.com © 2025 SIX Group Ltd. All rights reserved.

2) Brummer Multi-Strategy (unit class B) is denominated in USD and was launched on August 1, 2024

In addition, the fund's limits have been amended regarding maximum aggregate exposure, minimum proportion of the fund's value to be invested in Brummer Multi-Strategy Master, and maximum proportion of borrowing permitted. The purpose of these changes is to manage the effects of currency hedging for share classes not denominated in Swedish kronor and to support short-term liquidity management in connection with subscriptions and redemptions. The amendments have been approved by the Swedish Financial Supervisory Authority and the new Fund Rules apply as of 1 November 2025.

SIGNIFICANT EVENTS DURING THE PERIOD

No significant events have occurred during the period.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

After the end of the period, the manager received approval from the Swedish Financial Supervisory Authority to merge Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK and Brummer Multi-Strategy Utdelande into Brummer Multi-Strategy through absorption. The merger will take effect on 1 November 2025.

ORGANISATIONAL CHANGES

For information on organisational changes, please refer to Brummer Multi-Strategy Master's semi-annual report, page 14.

ADDITIONAL INFORMATION

Brummer Multi-Strategy invests exclusively in shares in Brummer Multi-Strategy Master and hedges the currency exposure of the Brummer Multi-Strategy holding for the portion of the investment that originates from share classes not denominated in Swedish kronor. 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 7³⁾, we deem that levels 1, 2 and 3 account for 2 per cent, 98 per cent and 0 per cent, respectively, of gross asset value.

3) 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 2025	31 December 2024
<i>Assets</i>			
Fund units		6,797,298	11,324,579
OTC derivative instruments with a positive market value		4,048	19,293
Total financial instruments with a positive market value		6,801,346	11,343,872
Bank deposits and other liquid assets		19,702	104,058
Prepaid expenses and accrued income	1	8	7
Other assets	2	38,859	57,998
TOTAL ASSETS		6,859,915	11,505,935
<i>Liabilities</i>			
OTC derivative instruments with a negative market value		12,400	5,987
Total financial instruments with a negative market value		12,400	5,987
Other liabilities	3	53,950	165,818
TOTAL LIABILITIES		66,350	171,805
TOTAL NET ASSET VALUE		6,793,565	11,334,130
NOTE 1 PREPAID EXPENSES AND ACCRUED INCOME			
Interests		8	7
Total prepaid expenses and accrued income		8	7
NOTE 2 OTHER ASSETS			
Receivable master fund		38,850	57,850
Other		9	148
Total other assets		38,859	57,998
NOTE 3 OTHER LIABILITIES			
Liability relating to redemptions		53,950	165,818
Total other liabilities		53,950	165,818

NET ASSET VALUE AT 30 JUNE 2025

Financial instruments	Category	Country¹⁾	Number	Market value (SEK '000)	Per cent of net asset value
<i>Fund units</i>					
Brummer Multi-Strategy Master	7	SE	4,561,263	6,797,298	100.05
Currency-related instruments	Category	Country¹⁾	Amount (SEK '000)	Market value (SEK '000)	Per cent of net asset value
<i>FX-Outright</i>					
USD/SEK	7	USD	68,326	-12,400	-0.18
USD/SEK	7	USD	-33,918	4,048	0.06
TOTAL FINANCIAL INSTRUMENTS				6,788,946	99.93
OTHER ASSETS/LIABILITIES, NET				4,619	0.07
TOTAL NET ASSET VALUE				6,793,565	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	6,788,946	99.93

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. 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 2025 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⁾	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
31 Dec. 2023	28,553,936	800,154	–	–11,322,872	–	5,171	18,036,389
31 Dec. 2024	18,036,389	870,442	–	–8,524,882	–	952,181	11,334,130
30 Jun. 2025	11,334,130	235,635	–	–4,622,828	–	–153,372	6,793,565

1) Since the financial year 2012 Brummer Multi-Strategy no longer pays any dividend.

Value of units**Unit class A (SEK)**

	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
31 Dec. 2023	18,036,389	6,223,170.17	2,898.26	–	0.00
31 Dec. 2024	10,966,711	3,522,480.94	3,113.35	–	7.42
30 Jun. 2025	6,464,832	2,102,406.71	3,074.97	–	–1.23

Unit class B (USD)

	Net asset value (USD '000)	No. of units in issue	Value per unit (USD) ²⁾	Dividend per unit (USD)	Return (%)
31 Dec. 2024	33,193	311,105.18	106.69	–	6.69 ⁴⁾
30 Jun. 2025	34,762	326,738.65	106.39	–	–0.29

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.

4) Refers to the period 1 Augusti to 31 december 2024

Report on the activities of the period BMS Euro

RETURN FOR THE PERIOD

Brummer Multi-Strategy Euro reports a return of -1.20 per cent for the first six months of 2025. Over the same period a global equity index (MSCI World) returned 6.59 per cent and a European equity index (MSCI Europe) returned 9.39 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 2025 Brummer Multi-Strategy Euro had a net asset value of EUR 31 million. This is a decrease of EUR 2 million since 31 December 2024.

New subscriptions during the first six months of 2025 totalled EUR 1 million, while units worth EUR 3 million were redeemed. The net profit for the period was EUR -0.4 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 2.35 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 108 and 545 per cent during the first six months, with an average leverage of 329 per cent. As of the balance sheet date it was 302 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 210 and 647 per cent and was on average 430 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 98 and 104 per cent, with an average leverage of 101 per cent. As of the balance sheet date it was 98 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

After the end of the period, the manager received approval from the Swedish Financial Supervisory Authority to merge Brummer Multi-Strategy Euro into Brummer Multi-Strategy through absorption. As a result, unitholders in Brummer Multi-Strategy Euro will become unitholders in Brummer Multi-Strategy. The merger will take effect on 1 November 2025.

1) MSCI, www.msci.com © 2025 MSCI Inc. All rights reserved.

ORGANISATIONAL CHANGES

For information on organisational changes, please refer to Brummer Multi-Strategy Master's annual report, page 14.

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.

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 4 per cent, 96 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 2025	31 December 2024
<i>Assets</i>			
OTC derivatives with a positive market value		1,302	183
Fund units		30,424	33,414
Total financial instruments with a positive market value		31,726	33,597
Bank deposits and other liquid assets		78	25
Prepaid expenses and accrued income	1	0	1
Other assets	2	471	446
TOTAL ASSETS		32,275	34,069
<i>Liabilities</i>			
OTC derivatives with a negative market value		574	556
Total financial instruments with a negative market value		574	556
Other liabilities	3	692	260
TOTAL LIABILITIES		1,266	816
TOTAL NET ASSET VALUE		31,009	33,253
MEMORANDUM ITEMS			
<i>Other pledged assets</i>			
Fund units and bank deposits		–	–
Per cent of net asset value		–	–
NOTE 1 PREPAID EXPENSES AND ACCRUED INCOME			
Interests		0	1
Total expenses and accrued income		0	1
NOTE 2 OTHER ASSETS			
Receivable master fund		471	446
Total other assets		471	446
NOTE 3 OTHER LIABILITIES			
Liability relating to redemptions		692	260
Total other liabilities		692	260

NET ASSET VALUE AT 30 JUNE 2025

Financial instruments	Category	Country¹⁾	Number	Market value (EUR '000)	Per cent of net asset value
<i>Fund units</i>					
Brummer Multi-Strategy Master	7	SE	227,569	30,424	98.11
Currency related instruments	Category	Currency	Nominal amount (EUR '000)	Market value (EUR '000)	Per cent of net asset value
<i>FX-Outright</i>					
EUR/SEK	7	EUR	470	0	0.00
EUR/SEK	7	EUR	62,866	1,302	4.20
EUR/SEK	7	EUR	-470	0	0.00
EUR/SEK	7	EUR	-31,636	-574	-1.85
TOTAL FINANCIAL INSTRUMENTS				31,152	100.46
OTHER ASSETS/LIABILITIES, NET				-143	-0.46
TOTAL NET ASSET VALUE				31,009	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				31,152	100.46

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 2025 at closing prices.

OTHER INFORMATION**Change in net asset value**

Amounts in EUR '000	Opening net asset value	Issue of units	Dividend reinvested	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
31 Dec. 2023	211,312	3,324	–	–160,693	–	–1,953	51,990
31 Dec. 2024	51,990	755	–	–22,132	–	2,640	33,253
30 Jun. 2025	33,253	952	–	–2,798	–	–398	31,009

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) ¹⁾	Dividend per unit (EUR)	Return (%)
31 Dec. 2002	4,696	47,228.21	99.42	–	–0.58 ²⁾
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
31 Dec. 2023	51,990	200,958.65	258.71	–	–0.11
31 Dec. 2024	33,253	119,603.32	278.02	–	7.47
30 Jun. 2025	31,009	112,884.21	274.70		–1.20

1) 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.

2) 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 2025. Over the same period a global equity index (MSCI World) returned 6.59 per cent¹⁾ and a Norwegian equity index (Oslo OBX Stock Index) returned 15.70 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 2025 Brummer Multi-Strategy NOK had a net asset value of NOK 178 million. This is a increase of NOK 16 million since 31 December 2024.

New subscriptions during the first six months of 2025 totalled NOK 23 million, while units worth NOK 7 million were redeemed. The net profit for the period was NOK –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 0.62 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 103 and 554 per cent during the year, with an average leverage of 332 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 varied between 205 and 657 per cent during the period and was on average 432 per cent of the fund's net asset value. As of the balance sheet date it was 394 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 104 per cent, with an average leverage of 100 per cent. As of the balance sheet date it was 101 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

After the end of the period, the manager received approval from the Swedish Financial Supervisory Authority to merge Brummer Multi-Strategy NOK into Brummer Multi-Strategy through absorption. As a result, unitholders in Brummer Multi-Strategy NOK will become unitholders in Brummer Multi-Strategy. The merger will take effect on 1 November 2025.

1) MSCI, www.msci.com © 2025 MSCI Inc. All rights reserved.

ORGANISATIONAL CHANGES

For information on organisational changes, please refer to Brummer Multi-Strategy Master's semi-annual report, page 14.

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 7¹⁾, we deem that levels 1, 2 and 3 account for 1 per cent, 99 per cent and 0 per cent, respectively, of gross asset value.

1) 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 2025	31 December 2024
<i>Assets</i>			
OTC derivatives with a positive market value		2,055	1,605
Fund units		178,465	162,389
Total financial instruments with a positive market value		180,520	163,994
Bank deposits and other liquid assets		12	3,546
Prepaid expenses and accrued income	1	2	7
Other assets	2	1	17,907
TOTAL ASSETS		180,535	185,454
<i>Liabilities</i>			
OTC derivatives with a negative market value		966	4,653
Total financial instruments with a negative market value		966	4,653
Other liabilities	3	2,010	19,490
TOTAL LIABILITIES		2,976	24,143
TOTAL NET ASSET VALUE		177,559	161,311
 NOTE 1 PREPAID EXPENSES AND ACCRUED INCOME			
Interests		2	7
Total prepaid expenses and accrued income		2	7
 NOTE 2 OTHER ASSETS			
Receivable master fund		–	17,907
Other		1	–
Total other assets		1	17,907
 NOTE 3 OTHER LIABILITIES			
Liability relating to redemptions		–	19,490
Liabilities to credit institutions		2,010	–
Total other liabilities		2,010	19,490

NET ASSET VALUE AT 30 JUNE 2025

Financial instruments	Category	Country¹⁾	Number	Market value (NOK '000)	Per cent of net asset value
<i>Fund units</i>					
Brummer Multi-Strategy Master	7	SE	112,523	178,465	100.51
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	193,844	–966	–0.54
NOK/SEK	7	NOK	155,626	1,148	0.65
NOK/SEK	7	NOK	–171,767	907	0.51
TOTAL FINANCIAL INSTRUMENTS				179,554	101.12
OTHER ASSETS/LIABILITIES, NET				–1,995	–1.12
TOTAL NET ASSET VALUE				177,559	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	179,554	101.12

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 2025 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
31 Dec. 2023	237,903	3,390	-15,891	527	225,929
31 Dec. 2024	225,929	16,123	-94,676	13,935	161,311
30 Jun. 2025	161,311	23,287	-6,914	-125	177,559

Value of units

	Net asset value (NOK '000)	No. of units in issue	Value per unit (NOK)	Return (%) ¹⁾
31 Dec. 2015	79,026	80,240.62	984.86	-1.51
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
31 Dec. 2023	225,929	169,302.59	1,334.47	0.21
31 Dec. 2024	161,311	111,569.12	1,445.84	8.35
30 Jun. 2025	177,559	123,127.93	1,442.07	-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 –1.23 per cent for the first six months of 2025. Over the same period a global equity index (MSCI World) returned 6.59 per cent and a Swedish equity index (SIX return index) returned 2.30 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 2025 Brummer Multi-Strategy Utdelande had a net asset value of SEK 1,236 million. This is a decrease of SEK 317 million since 31 December 2024.

New subscriptions during the first six months of 2025 totalled SEK 10 million, while units worth SEK 308 million were redeemed. The net profit for the period was SEK –18 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

After the end of the period, the manager received approval from the Swedish Financial Supervisory Authority to merge Brummer Multi-Strategy Utdelande into Brummer Multi-Strategy through absorption. As a result, unitholders in Brummer Multi-Strategy Utdelande will become unitholders in Brummer Multi-Strategy. The merger will take effect on 1 November 2025.

ORGANISATIONAL CHANGES

For information on organisational changes, please refer to Brummer Multi-Strategy Master's semi-annual report, page 14.

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 2 per cent, 98 per cent and 0 per cent, respectively, of gross asset value.

1) MSCI, www.msci.com © 2025 MSCI Inc. and SIX, www.six-group.com © 2025 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 2025	31 December 2024
<i>Assets</i>			
Fund units		1,235,542	1,552,025
Total financial instruments with a positive market value		1,235,542	1,552,025
Bank deposits and other liquid assets		1,916	4,680
Other assets	1	9,301	0
TOTAL ASSETS		1,246,759	1,556,705
<i>Liabilities</i>			
Other liabilities	2	11,123	4,555
TOTAL LIABILITIES		11,123	4,555
TOTAL NET ASSET VALUE		1,235,636	1,552,150
NOTE 1 OTHER ASSETS			
Receivable master fund		9,300	–
Other		1	0
Total other assets		9,301	0
NOTE 2 OTHER LIABILITIES			
Liability relating to redemptions		11,123	4,555
Total other liabilities		11,123	4,555

NET ASSET VALUE AT 30 JUNE 2025

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	829,099	1,235,542	99.99
TOTAL FINANCIAL INSTRUMENTS				1,235,542	99.99
OTHER ASSETS/LIABILITIES, NET				94	0.01
TOTAL NET ASSET VALUE				1,235,636	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	1,235,542	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.

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. 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 2025 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
31 Dec. 2023	2,161,561	34,190	25,256	–465,600	–60,312	2,515	1,697,610
31 Dec. 2024	1 697 610	69 730	13,578	–297 101	–45 409	113 742	1 552 150
30 Jun. 2025	1,552,150	9,710	–	–308,217	–	–18,007	1,235,636

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
31 Dec. 2023	1,697,610	1,831,618.07	926.84	28.95	0.00
31 Dec. 2024	1,552,150	1,606,128.87	966.39	28.01	7.42
30 Jun. 2025	1,235,636	1,294,498.07	954.53	–	–1.23

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 -4.12 per cent for the first six months of 2025. Over the same period a global equity index (MSCI World) returned 6.59 per cent and a Swedish equity index (SIX return index) returned 2.30 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 2025 Brummer Multi-Strategy 2xL had a net asset value of SEK 3,615 million. This is a decrease of SEK 344 million since 31 December 2024.

New subscriptions during the first six months of 2025 totalled SEK 74 million, while units worth SEK 256 million were redeemed. The net profit for the period was SEK -162 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.

At the balance sheet date the fund had outstanding currency forwards and swaps with a value of 0.43 per cent of the fund's net asset value. Credit and liquidity risks at the balance sheet date were deemed to be small.

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 2025 the interest costs for the loans were SEK 35 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 149 and 228 per cent during the period and was on average 172 per cent of the fund's net asset value. As of the balance sheet date it was 192 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

For information on fund rules, please refer to Brummer Multi-Strategy's annual report, page 19.

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

For information on organisational changes, please refer to Brummer Multi-Strategy Master's semi-annual report, page 14.

1) MSCI, www.msci.com © 2025 MSCI Inc. and SIX, www.six-group.com © 2025 SIX Group Ltd. All rights reserved.

ADDITIONAL INFORMATION

As at 30 June 2025 Brummer Multi-Strategy 2xL had a collateral requirement of SEK 4,434 million, corresponding to 122.63 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 27 per cent, 73 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 2025	31 December 2024
<i>Assets</i>			
OTC derivatives with a positive market value		20,147	–
Fund units		5,115,951	5,896,024
Total financial instruments with a positive market value		5,136,098	5,896,024
Bank deposits and other liquid assets		156,806	27,123
Prepaid expenses and accrued income	1	51	–
Other assets	2	38,527	22,400
TOTAL ASSETS		5,331,482	5,945,547
<i>Liabilities</i>			
OTC derivatives with a negative market value		4,713	–
Accrued expenses and deferred income	3	1,287	3,256
Other liabilities	4	1,710,015	1,982,675
TOTAL LIABILITIES		1,716,015	1,985,931
TOTAL NET ASSET VALUE		3,615,467	3,959,616
MEMORANDUM ITEMS			
<i>Other pledged assets</i>			
Bank deposits		18,372	8,044
Per cent of net asset value		0.51	0.20
Fund units		4,415,146	5,896,024
Per cent of net asset value		122.12	148.90
NOTE 1 PREPAID EXPENSES AND ACCRUED INCOME			
Interests		51	–
Total prepaid income and accrued income		51	0
NOTE 2 OTHER ASSETS			
Cash receivables		38,525	22,400
Other assets	2	0	0
Total other assets		38,527	22,400
NOTE 3 ACCRUED EXPENSES AND PREPAID INCOME			
Interests		1,287	3,256
Total accrued expenses and prepaid income		1,287	3,256
NOTE 4 OTHER LIABILITIES			
Liability relating to redemptions		66,022	39,386
Liability credit institution		1,643,993	1,943,289
Total other liabilities		1,710,015	1,982,675

NET ASSET VALUE AT 30 JUNE 2025

Financial instruments	Category	Country¹⁾	Number	Market value (SEK '000)	Per cent of net asset value
<i>Fund units²⁾</i>					
Aurora, Class SEK (SEK)	7	SE	127,872	143,890	3.98
Brummer Multi-Manager Fund Ltd., Class A (USD)	7	KY	19,963	189,464	5.24
Brummer Multi-Strategy Master	7	SE	1,747,071	2,603,525	72.01
Brummer Multi-Strategy (Cayman) Ltd, Class A (SEK)	7	KY	1,701,343	1,773,096	49.04
Florin Court Capital Fund, BMS Shares (USD)	7	KY	16,347	20,730	0.57
Katamaran Fund Ltd., BMS Shares NNI (USD)	7	KY	14,212	144,151	3.99
Lynx SEK (Bermuda) Ltd., Class C (SEK)	7	BM	58,442	98,440	2.72
Lynx Systematic Macro Fund (Bermuda) Ltd., Class D1 (USD)	7	BM	1,589	16,099	0.45
Manticore BMS Fund Ltd., Class A Shares (USD)	7	KY	2,752	126,556	3.50
Currency-related instruments					
	Category	Currency¹⁾	Amount (SEK '000)	Market value (SEK '000)	Per cent of net asset value
<i>FX-Outright</i>					
USD/SEK	7	USD	65,107	-4,713	-0.13
USD/SEK	7	USD	-128,564	20,147	0.56
TOTAL UNLISTED FINANCIAL INSTRUMENTS				5,131,385	141.93
TOTAL FINANCIAL INSTRUMENTS				5,131,385	141.93
OTHER ASSETS/LIABILITIES, NET				-1,515,918	-41.93
TOTAL NET ASSET VALUE				3,615,467	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	5,131,385	141.93

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

2) In the table, holdings in foreign fund-like investment vehicles, which are typically 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. 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. 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 2025 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
31 Dec. 2023	9,306,341	295,140	–	–4,268,006	–	–429,880	4,903,595
31 Dec. 2024	4,903,595	65,862	–	–1,348,570	–	338,729	3,959,616
30 Jun. 2025	3,959,616	73,858	–	–256,037	–	–161,970	3,615,467

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) ¹⁾	Dividend per unit (SEK)	Return (%) ²⁾
31 Dec. 2008	263,570	264,354.07	997.04	–	–0.30
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
31 Dec. 2023	4,903,595	2,308,799.62	2,123.87	–	–5.20
31 Dec. 2024	3,959,616	1,707,711.86	2,318.67	–	9.17
30 Jun. 2025	3,615,467	1,626,294.61	2,223.13	–	–4.12

1) 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.

2) Refers to the period 1 September to 31 December 2008.

Stockholm, 25 August 2025

Brummer Multi-Strategy AB

Johanna Ahlgren
Chairman

Peter Thelin

Joakim Schaaf

Henrik Paulsson

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 Utdelande 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 Utdelande and Brummer Multi-Strategy 2xL as at 30 June 2025, with the exception of the information on pages 46-48.

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 46-48. 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, 25 August 2025

KPMG AB

Mårten Asplund

Authorised Public Accountant

Asset management organisation

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

Adrian Brummer – Adrian Brummer joined Brummer Multi-Strategy AB in December 2023 and is partner at Brummer & Partners AB. Adrian's primary focus is on the long/short equity strategies of Brummer Multi-Strategy, as well as supporting the total risk allocation of Brummer Multi-Strategy's portfolio. In 2015-2023 Adrian focused his efforts on independent investment initiatives. Prior to that, he worked as a portfolio manager at the hedge fund company Alcur, where he also was a board member and partner. Adrian holds a Master's degree in Business Administration with a specialisation in Finance from Stockholm University.

Kerim Celebi (Portfolio Manager) – Kerim Celebi is Portfolio Manager at Brummer Multi-Strategy since October 2021 and is partner of Brummer & Partners AB. 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 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.

Julia Elfström (Operations Specialist) – Julia Elfström joined Brummer Multi-Strategy AB in January 2024. Prior to joining

BMS, Julia worked at B & P Fund Services AB, within the Investor Relations function working in close collaboration with the investment team at Brummer Multi-Strategy. Before that, Julia held various positions at Swedbank, including within their back-office function. Julia holds a BSc in Economics and an MSc in Innovation and Industrial Management from the School of Business, Economics and Law at the University of Gothenburg.

Wilhelm Kleman – Wilhelm Kleman joined Brummer Multi-Strategy AB in December 2023 and is partner at Brummer & Partners AB. Wilhelm's primary responsibilities include identifying new portfolio management talent for Brummer Multi-Strategy and monitoring existing long/short equity team within Brummer Multi-Strategy. Prior to joining Brummer & Partners, Wilhelm was a Senior Advisor at SEB Investment Management. Before that, he was a portfolio manager within long/short equity in Financials at Citadel. Wilhelm holds a Master's degree in Finance from Stockholm School of Economics.

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 AB since October 2021 and is partner at Brummer & Partners AB. Markus joined Brummer & Partners in 1997 as quantitative analyst. He has held various senior positions in the group over the past few years, most recently as Deputy Managing Director and before that as Head of Research of Brummer Multi-Strategy AB. Before that, he headed the risk and valuation team at B & P Fund Services AB. Markus has an MSc in Engineering Physics from the Royal Institute of Technology and an MSc in Economics and Business from 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. We offer multi-strategy funds targeting different levels of volatility to meet the needs of informed investors who want to diversify their portfolios, i.e., strengthen the balance between return and risk. By actively allocating to different investment strategies, we build a well-balanced multi-strategy portfolio engineered to generate absolute, uncorrelated return irrespective of the market environment. Because alpha counts.

RISK CONTROL

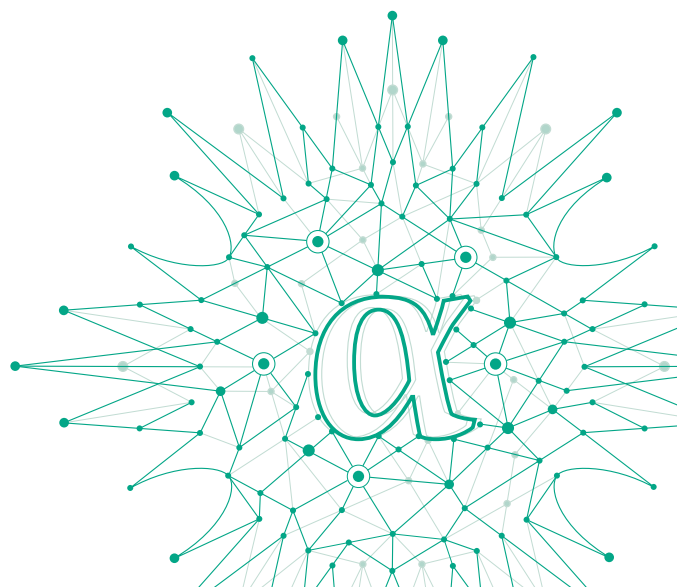
To ensure a well-diversified portfolio, we apply multi-dimensional portfolio analysis. That means real-time monitoring of risks, exposures, and performance, combined with comprehensive analysis of the overall market environment. Our disciplined approach to risk also involves frequent and constructive dialogue with the managers of the investment strategies regarding research processes, investment- and risk management processes, and ESG integration to assess risk/reward opportunities.

PARTNERSHIP MODEL

Since our 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. They 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 teams with a long-term approach that thrive in a collaborative culture.

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 and Portfolio Manager

BRUMMER & PARTNERS

Founded: 1996

Employees: Around 300

Locations: Headquarters in Stockholm, offices in five countries

AUM: USD 12bn

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

Figures as of 30 June 2025

BRUMMER MULTI-STRATEGY

Launched: 1996

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

Fund jurisdictions: Swedish AIF (monthly liquidity), Irish UCITS (daily liquidity) and Cayman Islands (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 © 2025 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 © 2025 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.



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