



Engagement and voting report

INTRODUCTION

The Brummer Multi-Strategy funds allocate to hedge fund strategies managed by portfolio management teams in the Brummer & Partners group. By allocating to different investment strategies with exposure to a wide variety of asset classes, we aim to build a robust, diversified “all weather” portfolio engineered to generate sustainable alpha over time, irrespective of the market environment. The purpose of this statement is to briefly describe Brummer Multi-Strategy AB's (“BMS”) approach to proxy voting and how BMS has voted during year 2025.

PROXY VOTING DURING 2025

The firm's approach to proxy voting reflects its multi-manager structure, where voting rights are often held by underlying investment teams rather than the funds themselves. While direct voting activity is therefore limited, BMS supports responsible ownership by providing sustainability insights, proxy research, and fostering active engagement with investee companies, as well as participating in collaborative initiatives aimed at strengthening adherence to international norms and climate commitments.

Brummer Multi-Strategy UCITS's retained voting rights for 27 meetings during 2025 and voted on nearly all of them. Voting has been conducted in line with the firm's engagement and voting policy.

The number of voting rights is limited as equity exposure is typically attained through equity swaps and other derivatives, which do not allow for voting. BMS subscribes to proxy voting research to help inform discussions with the investment teams, however, the main contributors to voting decisions are the investment teams' insights and rationale as well as the environmental and social characteristics that the Brummer Multi-Strategy funds promote, and no commitment to follow the proxy voting advice has been made.

The potential impact from votes cast in 2025 can be assumed to be rather insignificant and the resources needed to analyse and report on voting activities as outlined in the Shareholder Rights Directive II (including a general description of voting behaviour, an explanation of the most significant votes, and disclosing how votes have been cast), would not have been proportionate to the potentially insignificant impact achieved from votes cast, hence, disclosures on proxy voting activities have been limited to the above.