

Brummer Multi-Strategy (BMS) SEK and Brummer Multi-Strategy 2xL (BMS 2xL) SEK posted a return of -1.7 and -3.4 per cent respectively in May (and an estimated return of -1.7 and -3.4 per cent for the corresponding USD classes).

Brummer Multi-Strategy finished the month in negative territory in May. Developed market trend following had another positive month profiting from fixed income and commodity positioning which outpaced losses in currency markets. Performance for long/short equity strategies was mixed with solid alpha in the financials and industrials space. The primary detractor for the month was US tech focused long/short equity which struggled

with poor long alpha on the back of earnings. Exotic market trend following contributed negatively with losses in credits and fixed income overshadowing gains from power markets. Systematic equity contributed marginally while discretionary macro was essentially flat for the month, profiting from equities while generating losses in commodities.

As of June 1st, the portfolio managers marginally increased the allocation to industrials focused long/short equity and invested in a new systematic macro strategy focusing on alternative markets. The portfolio managers decreased the allocation to tech focused long/short equity and systematic equity.

Return and key figures¹⁾

Return	Brummer Multi-Strategy (SEK)	Brummer Multi-Strategy 2xL (SEK)	Brummer Multi-Strategy Utdelande (SEK)	Brummer Multi-Strategy Euro (EUR)	Brummer Multi-Strategy NOK (NOK)	HFRI Fund of Funds Index ²⁾ (USD)	MSCI World NDTR Index ²⁾ (local ccy)	JP Morgan Global Govn't Bond Index (local ccy)
Last month, %	-1.71	-3.44	-1.71	-1.73	-1.67	-1.99	-0.23	-0.54
Year to date, %	3.75	6.94	3.74	3.60	4.01	-4.58	-11.36	-7.79
Last 12 months, %	-0.05	-1.47	-0.05	-0.37	0.38	-2.94	-1.36	-7.25
Since inception, %	216.14	424.12	216.18	206.62	286.02	103.18	272.48	86.77
Average annual return since inception, %	5.87	8.56	5.87	5.71	6.92	3.58	6.74	3.14
Risk ratios and other key figures								
Standard deviation, %	4.61	9.08	4.61	4.64	4.60	5.21	14.07	3.30
Downside risk, % ³⁾	2.63	5.42	2.63	2.63	2.63	3.85	10.10	2.03
Sharpe ratio ³⁾	1.04	0.82	1.04	1.04	1.04	0.48	0.40	0.63
NAV/share	2,808.93	2,135.79	971.95	252.54	1,282.84	-	-	-
NAV (millions) ⁴⁾	27,663	8,761	2,114	213	228	-	-	-
NAV BMS Master (millions) ⁴⁾	32,699							

Return contribution and allocation, %

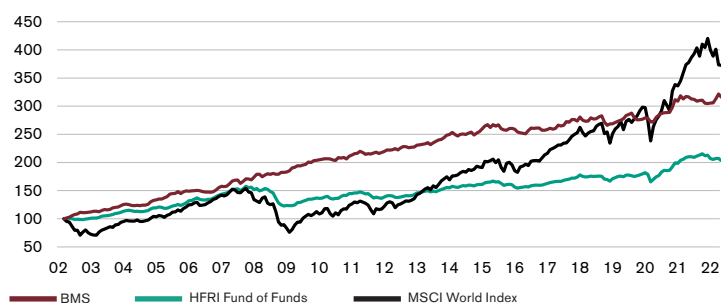
Strategy	Monthly contribution	Allocation end of month
L/S Equity	-1.65	48.50
Systematic Equity	0.04	12.97
Systematic Macro	-	2.98
Systematic Trend	0.00	36.93
Discretionary Macro	-0.01	7.03

Risk and stress test, %

Risk	BMS	BMS 2xL
Value at Risk ⁷⁾	0.43	0.86
Value at Risk ⁷⁾ , simulated with data from the financial crisis in 2008	1.02	2.03
Stress test		
All (zero coupon) interest rates -20bp	-0.43	-0.85
All (zero coupon) interest rates +20bp	0.41	0.82
All equities and equity indices -10%	0.07	0.13
All equities and equity indices +10%	-0.10	-0.19
USD against all other currencies -10%	-1.63	-3.27
USD against all other currencies +10%	1.22	2.45

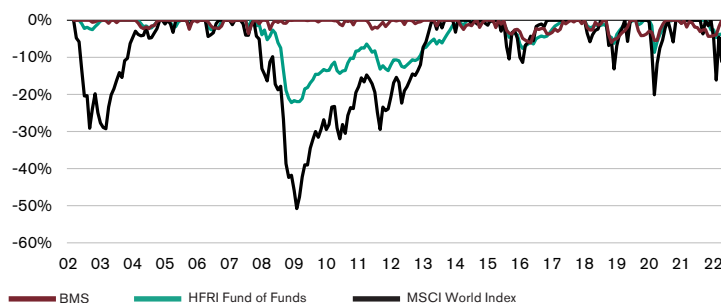
Net performance

Brummer Multi-Strategy compared with HFRI Fund of Funds Index²⁾ and MSCI World Index²⁾



Drawdown

Drawdown for Brummer Multi-Strategy, HFRI Fund of Funds Index²⁾ and MSCI World Index²⁾



Correlation

	Brummer Multi-Strategy (SEK)	HFRI Fund of Funds Index ²⁾ (USD)	MSCI World NDTR Index ²⁾ (local ccy)	JP Morgan Global Govn't Bond Index (local ccy)
BMS	-			
HFRI FOF	0.48	-		
MSCI World	0.17	0.76	-	
JPMG	0.13	-0.23	-0.26	-

Monthly return Brummer Multi-Strategy, %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly return
2002 (Apr-Dec)	-	-	-	1.17	1.54	2.62	2.03	0.84	2.75	-0.57	0.18	0.34	11.40
2003	0.59	1.17	-0.07	-0.77	2.08	1.50	-0.65	0.93	2.21	0.82	0.53	2.04	10.81
2004	1.61	0.50	-0.80	-1.09	-0.39	0.48	-0.46	0.74	0.04	1.24	3.64	1.71	7.37
2005	0.70	1.27	-0.06	1.53	1.61	3.26	0.52	0.22	2.34	-2.42	1.99	1.28	12.83
2006	-0.44	0.47	0.13	0.51	-0.41	-1.08	-0.64	0.06	-0.19	0.67	1.91	2.83	3.83
2007	1.54	-0.42	0.68	2.62	2.97	0.99	0.15	-3.61	2.19	2.72	-0.13	-0.84	9.03
2008	2.76	2.94	-0.07	-2.43	1.66	1.38	-0.59	0.94	-0.77	-0.04	1.88	-0.07	7.72
2009	0.42	1.08	2.81	0.68	1.37	-0.11	0.74	0.64	2.15	-0.46	1.56	0.33	11.76
2010	0.48	0.37	0.55	-0.12	-0.03	-0.93	-0.39	2.46	-0.38	0.48	-1.22	2.29	3.55
2011	0.99	1.15	0.32	1.58	-0.97	-1.44	0.57	-0.28	0.81	0.76	-1.12	0.78	3.15
2012	0.90	1.22	-0.18	0.31	0.96	-1.16	1.69	1.00	-0.13	-0.80	0.40	0.14	4.40
2013	1.56	0.26	0.33	0.41	0.91	-1.52	1.46	1.15	0.93	0.39	1.42	1.74	9.38
2014	0.45	1.47	-1.46	-1.04	1.16	0.22	-0.36	1.03	0.65	-1.92	1.28	1.03	2.48
2015	1.96	1.89	0.98	-1.98	2.01	-1.05	0.96	-2.63	-0.78	-0.24	1.18	0.16	2.33
2016	-0.65	-1.87	-0.53	-0.39	-0.39	2.28	1.79	-0.23	0.27	-0.04	-1.45	-0.02	-1.29
2017	0.44	0.96	-0.67	0.56	2.12	-0.58	0.57	2.38	-0.44	1.83	0.00	-0.92	6.35
2018	2.60	-2.02	-0.63	0.01	2.11	-0.75	0.25	1.16	0.67	-3.93	-2.13	0.87	-1.96
2019	0.20	0.87	0.79	0.60	0.97	2.10	0.61	0.84	-2.82	-1.36	0.04	0.36	3.17
2020	0.84	-0.31	-2.26	0.01	2.92	1.49	1.08	0.39	0.07	0.17	3.10	4.52	12.52
2021	-0.86	3.15	-1.86	1.53	-0.35	-1.16	-0.14	-1.12	0.47	0.18	-1.73	-0.19	-2.17
2022, year to date	0.27	0.12	2.35	2.73	-1.71								3.75

Monthly return Brummer Multi-Strategy 2xL, %¹⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly return
2002 (Apr-Dec)	-	-	-	1.81	2.55	4.65	3.51	1.18	4.86	-1.65	-0.12	0.15	18.04
2003	0.71	1.91	-0.62	-1.97	3.76	2.53	-1.69	1.51	3.98	1.25	0.72	3.62	16.65
2004	2.85	0.67	-1.96	-2.50	-1.12	0.62	-1.23	1.15	-0.26	2.19	6.89	2.94	10.32
2005	1.16	1.95	-0.58	2.71	2.83	6.03	0.70	0.17	4.29	-5.00	3.74	2.28	21.74
2006	-1.14	0.68	-0.02	0.73	-1.11	-2.44	-1.62	-0.20	-0.75	0.97	3.45	5.21	3.56
2007	2.60	-1.13	0.94	4.82	5.39	1.51	-0.14	-7.55	4.07	4.85	-0.66	-2.05	12.54
2008	5.06	5.33	-0.60	-5.35	2.85	2.29	-1.72	1.32	-2.11	-0.68	3.22	-0.65	8.76
2009	0.40	1.85	5.27	1.10	2.46	-0.40	1.27	1.11	4.10	-1.07	2.97	0.47	21.15
2010	0.80	0.61	0.95	-0.38	-0.21	-1.99	-0.96	4.77	-0.91	0.75	-2.64	4.39	5.02
2011	1.69	2.05	0.37	2.87	-2.18	-3.19	0.85	-0.88	1.32	1.19	-2.53	1.25	2.63
2012	1.45	2.12	-0.66	0.32	1.59	-2.59	3.09	1.64	-0.53	-1.89	0.53	-0.01	5.02
2013	2.84	0.28	0.41	0.57	1.54	-3.25	2.69	2.03	1.59	0.52	2.58	3.20	15.88
2014	0.65	2.72	-3.11	-2.34	2.11	0.22	-0.93	1.90	1.09	-3.98	2.45	1.85	2.36
2015	3.71	3.57	1.77	-4.06	3.95	-2.20	1.80	-5.32	-1.73	-0.60	2.24	0.20	2.84
2016	-1.39	-3.88	-1.19	-0.87	-0.89	4.47	3.41	-0.55	0.46	-0.17	-2.99	-0.14	-3.94
2017	0.78	1.83	-1.42	1.05	4.12	-1.23	1.04	4.63	-0.95	3.56	-0.10	-1.95	11.66
2018	5.14	-4.02	-1.38	-0.07	4.11	-1.55	0.40	2.20	1.23	-7.91	-4.54	1.66	-5.38
2019	0.27	1.69	1.44	1.05	1.80	4.05	1.11	1.58	-5.67	-2.89	-0.01	0.63	4.82
2020	1.58	-0.71	-4.63	-0.11	5.71	2.80	2.04	0.67	0.06	0.24	6.10	8.68	24.05
2021	-1.73	6.26	-3.69	3.03	-0.79	-2.43	-0.37	-2.34	0.85	0.26	-3.55	-0.48	-5.29
2022, year to date	0.44	0.16	4.60	5.25	-3.44								6.94

1) The reported return and key ratios include pro forma figures based on historical monthly returns since inception for the Brummer Multi-Strategy fund. Please find the inception dates for all BMS funds on page 3.
2) HFR, www.hedgefundresearch.com, © 2022 Hedge Fund Research, Inc and MSCI, www.msci.com, © 2022 MSCI Inc. All rights reserved. 3) Brummer Multi-Strategy's Sharpe ratio and downside risk are shown for Brummer Multi-Strategy Euro and Brummer Multi-Strategy NOK. 4) Net asset value after subscriptions and redemptions. 5) BMS Master invests in Lynx SEK (Bermuda) instead of Lynx (Bermuda) as of 1 July 2018. Lynx SEK (Bermuda) has a leverage ratio of two relative Lynx (Bermuda). To facilitate continued historical comparison, the corresponding underlying allocation and return in Lynx (Bermuda) are shown. 6) Pro forma data for historic returns prior to BMS Master started to invest in the fund, when applicable. Average annual returns since the inception of each fund. 7) A probability-based statistical measure of the risk to which a portfolio is exposed. It is defined as the loss the portfolio can be expected to exceed one day out of 20. Expressed as a percentage of the NAV.

IMPORTANT INFORMATION

The Brummer Multi-Strategy 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 any of the funds should first read the key investor information documents, subscription documentation and information memorandums, including the fund rules, carefully. These documents are available on each fund's web page on brummer.se. Investments in funds are subject to risk. Past performance is no guarantee of future returns. The value of the capital invested in the funds may increase or decrease and investors cannot be certain of recovering all of their invested capital. Returns shown in this report are not adjusted for inflation. The units have not been registered in the United States, Canada, Japan, Australia or New Zealand or elsewhere and may not be offered or sold in these countries or in any countries where such offer or sale would be contrary to local law or regulation. Foreign law may prohibit an investment to be made by investors outside of Sweden. The investment manager has no responsibility whatsoever for determining that an investment from a country outside Sweden is being made in accordance with the laws of such country.

The representative in Switzerland (the "representative") is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, Quai de l'Île, 1204 Geneva, Switzerland. The information memorandum (including any supplement thereto and the fund rules) and annual audited reports for the fund and the master fund can be obtained free of charge from the representative. The place of performance and jurisdiction is the registered office of the representative, with regards to the units offered or distributed in and from Switzerland.

In this report we use data from HFR, www.hedgefundresearch.com, © 2022 Hedge Fund Research, Inc and MSCI, www.msci.com, © 2022 MSCI Inc. All rights reserved. Neither HFR, MSCI nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to the data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Note that the indexes referred to do not constitute a reference to how the management of each fund is structured. For information on the investment strategy and asset management objectives of each fund, please refer to the current information memorandum with related fund rules and the key investor information.

EXECUTIVE SUMMARY

Strategy	Multi-strategy fund with exposure to a well-diversified portfolio of hedge fund strategies within Brummer & Partners
Portfolio exposure	Active allocation between long/short equity, systematic equity, systematic macro, systematic trend and discretionary macro
Targets	Absolute return Lower risk than the stock market Low correlation with equities and bonds over time
Owner	Brummer & Partners, a leading European asset management firm

OBJECTIVES AND ASSET MANAGEMENT CONCEPT

Brummer Multi-Strategy targets institutional and private investors looking for an efficient way to diversify their risk across complementing hedge fund strategies.

The Investment Manager Brummer Multi-Strategy AB allocates risk across separate absolute return focused hedge fund strategies managed by Sub-Investment Managers within Brummer & Partners. The objective is to build a well-balanced portfolio that can perform well in most scenarios. This is achieved by allocating to investment strategies with low correlation to one another and where risk and return are primarily idiosyncratic and not market or factor driven. The Investment Manager seeks to limit any passive beta. Directional exposure should primarily come from trading-oriented strategies such as trend following and discretionary macro. The number of strategies in the portfolio is typically 7-12, after which the increase in portfolio complexity outweighs the decaying additional marginal benefit of diversification.

There are no hard to value assets in the Brummer Multi-Strategy funds. 100 per cent of the funds' portfolios can be classified as level 1 or 2 within the fair value hierarchy of the international accounting standard IFRS 7.

INVESTMENT PROCESS

The Investment Manager continuously monitors the Sub-Investment Managers, the aggregated Brummer-Multi Strategy risk and return profile as well as the overall market environment to form the basis of strategic and active tactical allocations.

Sub-Investment Manager level: Strategy-dependent evaluation of the quality in the research, investment and risk management processes based on ongoing monitoring and close dialogue with each Sub-Investment Manager. The analysis is both quantitative and qualitative on bottom-up and top-down aspects of each strategy.

Market environment: Identification and analysis of contextual factors that can create tail- or headwinds for different investment strategies, which can tilt the allocation in different directions.

Multi-Strategy level: Quantitative and qualitative analysis of the overall portfolio to identify and measure main risk exposure and contributors. The risk and opportunity set are then evaluated vis-à-vis predefined tolerance levels and view of overall market environment. The Investment Manager will also engage as an active investor by raising awareness of risks and working with the Sub-Investment Managers to support development of their respective investment processes and responsible investment practices. Tactical, incremental adjustments around longer-term strategic allocations are performed to achieve the investment objectives: to build a well-balanced portfolio that can deliver competitive alpha-driven risk-adjusted returns over time with limited drawdowns.

MANAGER SELECTION

The Investment Manager typically reviews more than 100 strategy proposals on a yearly basis, but on average only one to two are added each year. Proposals are generated through Brummer & Partners' extensive internal and external network, the screening of databases, the use of head-hunters as well as from talented managers reaching out directly to Brummer & Partners. The proposals are evaluated in line with the ongoing investment process outlined above.

Brummer & Partners offers managers a strong partnership to launch or accelerate a hedge fund franchise. The entrepreneurial business model gives high degrees of freedom, encourages long-term focus and creates aligned interests between Brummer & Partners, the Sub-Investment Manager and investors. With over 25 years' experience managing hedge funds, Brummer & Partners can also help nourish talent, support development and growth in addition to provide infrastructure and non-investment expertise.

SUB-INVESTMENT STRATEGIES

Long/Short Equity

A long/short equity strategy consists of taking "long" and "short" positions on equity securities likely to appreciate or to depreciate, respectively. Long/short equity strategies can be based on fundamental and quantitative approaches seeking to identify investments which are likely to appreciate or depreciate in value, based on a number of factors which may include an assessment of the financial model (an assessment of cash flows, return on capital, quality and stability of earnings, valuations) and business model (industry dynamics, growth prospects, quality of management, supply chain issues and competitive landscape) of companies.

Systematic Equity

A systematic equity strategy aims to invest in equity securities based on systematic investment models that can e.g. provide insights into how fundamentals such as supply, demand, and the macroeconomic environment impact the returns of an asset. A systematic investment model evaluates the relative attractiveness of each underlying asset and attempts to exploit

the difference as seen in asset prices between the fundamental value and market value, by taking long and short positions in the underlying asset.

Systematic Macro

A systematic macro strategy applies proprietary algorithmic models to a diverse range of liquid asset classes. The models target fundamental, cross-sectional and other relationships between markets (such as expectations of macroeconomic variables, capital flows and portfolio rebalancing) in seeking to achieve profits. A systematic macro strategy tends to be highly-diversified, subject to systematic risk controls, and has less directional exposure than (and low correlation to) systematic trend strategies.

Systematic Trend

A systematic trend strategy 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 for example different mathematical techniques and historical look-back periods to analyse mainly price trends and fluctuations. Non-trend following models can also be used to add diversification and improve return characteristics, for example to increase returns and limit the possibility of losses. Non-trend following models exploit other types of market phenomena, for example mean reversion, pattern recognition, carry and relative value. They tend to be less correlated to trend-following strategies and will accordingly provide the portfolio with a more diversified exposure which may improve the risk-adjusted return.

Discretionary Macro

A discretionary (or global) macro strategy relies on fundamental techniques and macroeconomic analysis (such as analysis of economic trends, long-term macroeconomic projections, the impact of fiscal and monetary measures on the global and local economy and counterfactual simulations of the economy) in order to identify changes in global economies from which they seek to generate profits. These strategies may involve investment in multiple asset classes (equities, fixed income securities, interest rates, currencies and commodities), in order to create diversification and reduce volatility.

WHY INVEST IN BRUMMER MULTI-STRATEGY?

- Extensive experience managing multi-strategy hedge funds (since 2002)
- Efficient infrastructure enabling a well-diversified and sophisticated portfolio of absolute return strategies
- Liquid underlying strategies and positions
- History of competitive risk-adjusted returns with low correlation to equities, bonds and other hedge funds

PRODUCT STRUCTURE

Custodian	SEB
Auditor	KPMG AB
Fees	0% However, Brummer Multi-Strategy indirectly pays fees to the underlying fund. (Brummer Multi-Strategy 2xL is also charged a financing cost)
ISIN	
BMS	SE0000912057
BMS 2xL	SE0002584235
BMS Euro	SE0000987307
BMS NOK	SE0006594388
BMS UTD	SE0005099983
Liquidity	Monthly subscriptions and redemptions, 7 banking days notice. (Brummer Multi-Strategy 2xL 8 banking days notice)

Minimum investment

BMS	SEK 100,000
BMS 2xL	SEK 100,000
BMS Euro	EUR 10,000
BMS NOK	NOK 100,000
BMS UTD	SEK 100,000

Additional investment

BMS	SEK 20,000
BMS 2xL	SEK 20,000
BMS Euro	EUR 2,000
BMS NOK	NOK 20,000
BMS UTD	SEK 20,000

Inception date

BMS	1 April 2002
BMS 2xL	1 September 2008
BMS Euro	1 October 2002
BMS NOK	1 Juni 2015
BMS UTD	1 May 2013

FUND MANAGEMENT COMPANY

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

