

# Monthly report – September 2024

BMS's systematic trend following strategies contributed positively to the overall performance of the fund. In developed markets, profitable positioning in fixed income, equity indices and FX were partially offset by losses stemming from commodities. Contribution from alternative markets were flat when profits in fixed income, credit and FX were offset by losses in commodities and power.

While the various sectors within the long/short equity bucket diverged from one another, they provided the overall greatest contribution to performance this month. Within the US TMT sector, gains were realised across all sub-sectors save for capital goods and semiconductors, with gains materialising primarily in the long book.

Positioning in global healthcare sectors were less fruitful as gains in healthcare equipment were offset by long positioning in pharmaceuticals and life sciences. In European financials, solid alpha was generated within the banking and insurance sector in both the long and short book. In particular, the Nordic and Continental banking themes contributed alpha, while diversified financials detracted some.

The systematic macro bucket ended roughly flat for the month, with the common denominator being gains in fixed income and FX offset by losses in commodities and equities.

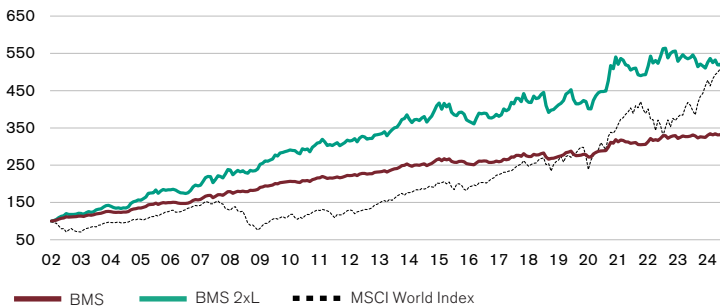
As of October 1st, BMS's portfolio managers decided to rebalance the risk within the long/short equity bucket somewhat.

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

Return	Brummer Multi-Strategy (SEK)	Brummer Multi-Strategy 2xL (SEK)	Brummer Multi-Strategy Utelände (SEK)	Brummer Multi-Strategy USD (USD)	Brummer Multi-Strategy Euro (EUR)	Brummer Multi-Strategy NOK (NOK)	MSCI World NDTR Index <sup>2)</sup> (local ccy)	JP Morgan Global Govn't Bond Index (local ccy)
Last month, %	1.34	2.26	1.34	1.52	1.38	1.44	1.50	0.86
Year to date, %	3.04	1.79	3.04	4.34	3.06	3.55	18.75	2.20
Last 12 months, %	1.50	-2.78	1.50	3.15	1.59	2.04	30.43	7.55
Since inception, %	236.10	430.54	236.14	257.00	223.71	315.83	415.84	87.72
Annualised return since inception, %	5.53	7.69	5.53	5.82	5.36	6.54	7.56	2.84
<b>Risk ratios and other key figures</b>								
Standard deviation, %	4.56	8.99	4.55	4.53	4.58	4.56	14.22	3.66
Sharpe ratio <sup>3)</sup>	0.93	0.71	0.94	0.93	0.93	0.93	0.44	0.43
Correlation Brummer Multi-Strategy	-	-	-	-	-	-	0.09	0.03
Total strategy AUM previous month (MSEK) <sup>4)</sup>	25,302							

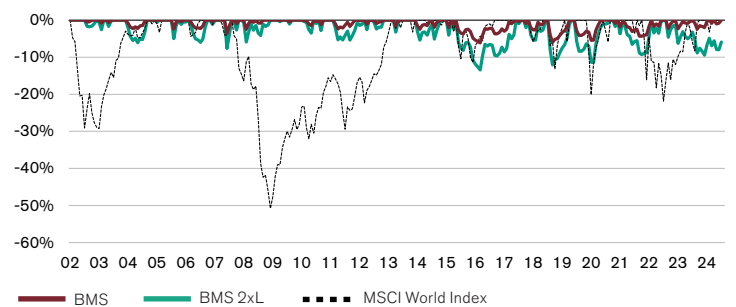
## Net performance

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

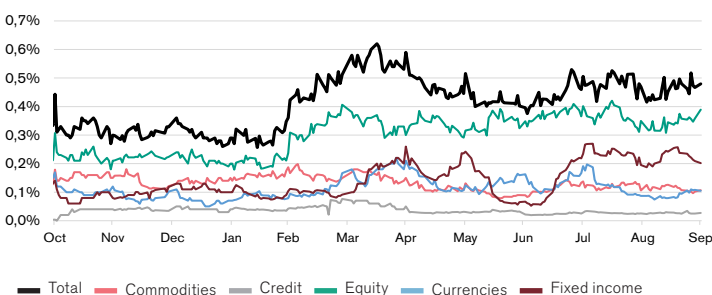


## Drawdown

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



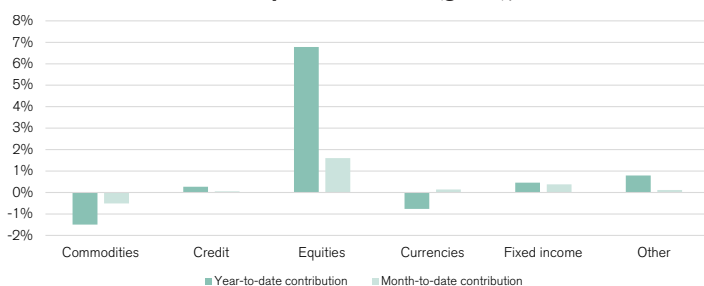
## Value at Risk<sup>6)</sup> by asset class and total portfolio, %



## Risk and stress test, %

Risk	BMS	BMS 2xL
Value at Risk <sup>6)</sup> (month end)	0.48	0.96
Value at Risk <sup>6)</sup> , simulated with data from the financial crisis in 2008	0.85	1.71
<b>Stress test (month end)</b>		
All (zero coupon) interest rates -20bp	0.68	1.37
All (zero coupon) interest rates +20bp	-0.67	-1.34
All equities and equity indices -10%	-0.95	-1.91
All equities and equity indices +10%	0.93	1.86
USD against all other currencies -10%	1.20	2.40
USD against all other currencies +10%	-1.20	-2.40

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



## Return contribution and allocation, %

Strategy type	Monthly contribution	Year-to-date contribution	Allocation end of month <sup>5)</sup>
L/S Equity	1.43	6.75	72.66
Systematic Macro	-0.10	-1.16	7.53
Systematic Trend	0.17	-1.72	19.81

**Monthly return Brummer Multi-Strategy (SEK), %**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly return
2002 (Apr-Dec)	-	-	-	1.17	1.54	2.62	2.03	0.84	2.75	-0.57	0.18	0.34	11.40
2003	0.59	1.17	-0.07	-0.77	2.08	1.50	-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	0.27	0.12	2.35	2.73	-1.71	0.69	-0.63	1.74	2.15	0.22	-2.20	1.24	7.05
2023	0.66	0.28	-2.31	1.06	1.03	-0.47	-0.11	0.50	0.91	-0.78	-1.67	0.97	0.00
2024, year to date	-0.21	-0.35	1.77	1.24	-0.85	0.94	-1.03	0.18	1.34				3.04

**Monthly return Brummer Multi-Strategy 2xL (SEK), %<sup>1)</sup>**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Yearly return
2002 (Apr-Dec)	-	-	-	1.81	2.55	4.65	3.51	1.18	4.86	-1.65	-0.12	0.15	18.04
2003	0.71	1.91	-0.62	-1.97	3.76	2.53	-1.69	1.51	3.98	1.25	0.72	3.62	16.65
2004	2.85	0.67	-1.96	-2.50	-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	0.44	0.16	4.60	5.25	-3.44	1.29	-1.40	3.34	4.04	0.20	-4.63	2.23	12.17
2023	0.98	0.22	-4.99	1.76	1.61	-1.34	-0.68	0.54	1.35	-2.00	-3.90	1.40	-5.20
2024, year to date	-0.91	-1.14	3.02	1.97	-2.13	1.44	-2.48	-0.09	2.26				1.79

- 1) The reported return and key ratios include pro forma figures based on historical monthly returns since inception for the Brummer Multi-Strategy fund. Please find the inception dates for all BMS funds on page 3.
- 2) MSCI, [www.msci.com](http://www.msci.com), ©2024 MSCI Inc. All rights reserved.
- 3) Brummer Multi-Strategy's Sharpe ratio is shown for Brummer Multi-Strategy Euro, Brummer Multi-Strategy NOK and Brummer Multi-Strategy USD.
- 4) Previous month's total net asset value after subscriptions and redemptions for the strategy. Assets in BMS vehicles that run at higher volatility levels than the original onshore BMS Master vehicle have been adjusted to reflect assets under management at the same volatility level.
- 5) Allocation per strategy type is shown as percentage of total allocated capital. Brummer Multi-Strategy may use leverage and/or allocate to strategies targeting higher volatility than their reference strategy, which means that the total allocated capital can vary over time and be higher than the fund's Net Asset Value.
- 6) The Value at Risk is measured using a 1-day, 95% confidence interval. The Value at Risk is measured using a Monte Carlo model with 18m lookback using a half-life of 12 business days

**IMPORTANT INFORMATION**

The Brummer Multi-Strategy funds are special funds as defined in the Swedish Alternative Investment Fund Managers Act. This 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](http://brummer.se). Investments in funds are subject to risk. Past performance is no guarantee of future returns. The value of the capital invested in the funds may increase or decrease and investors cannot be certain of recovering all of their invested capital. Returns shown in this report are not adjusted for inflation. The units have not been registered in the United States, Canada, Japan, Australia or New Zealand or elsewhere and may not be offered or sold in these countries or in any countries where such offer or sale would be contrary to local law or regulation. Foreign law may prohibit an investment to be made by investors outside of Sweden. The investment manager has no responsibility whatsoever for determining that an investment from a country outside Sweden is being made in accordance with the laws of such country. The representative in Switzerland (the "representative") is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, Quai de l'Île, 1204 Geneva, Switzerland. The Information memorandum (including any supplement thereto and the fund rules) and annual audited reports for the fund and the master fund can be obtained free of charge from the representative. The place of performance and jurisdiction is the registered office of the representative, with regards to the units offered or distributed in and from Switzerland. In this report we use data from MSCI, [www.msci.com](http://www.msci.com), ©2024 MSCI Inc. All rights reserved. Neither MSCI nor any other party involved in or related to compiling, computing or creating the data makes any express or implied warranties or representations with respect to the data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. MSCI, [www.msci.com](http://www.msci.com), ©2024 MSCI Inc includes dividends. Note that the indexes referred to do not constitute a reference to how the management of each fund is structured. For information on the investment strategy and asset management objectives of each fund, please refer to the current information memorandum with related fund rules and the key investor information.

**EXECUTIVE SUMMARY**

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

**OBJECTIVES AND MANAGEMENT**

The portfolio managers of Brummer Multi-Strategy (BMS) strive for a well-balanced portfolio that can perform well in most scenarios to meet the need of institutional and private investors looking for an efficient way to diversify risk from traditional asset classes across complementing absolute return strategies. Risk is allocated across strategies managed by Sub-Investment Managers within Brummer & Partners with low correlation to one another. The majority of risk and return is market neutral and idiosyncratic. The limited directional exposure primarily comes from trend following strategies. The number of strategies in the portfolio is typically 9-15.

**INVESTMENT PROCESS**

The Investment Manager, Brummer Multi-Strategy AB, continuously monitors the Sub-Investment Managers, the aggregated risk and return profile of Brummer-Multi Strategy as well as the overall market environment to form the basis of strategic and active tactical allocations. Proprietary risk management technology provides comprehensive monitoring of risks and performance in real time.

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

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

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

**MANAGER SELECTION**

The Investment Manager typically reviews more than 100 strategy proposals on a yearly basis, but on average only one to two are added each year. Brummer's global network is key in identifying new high caliber investment teams, including an extensive access to the Scandinavian talent pool. The proposals are evaluated in line with the ongoing investment process outlined above.

Brummer & Partners offers managers a strong partnership that enables teams to launch an investment strategy, while our infrastructure and operational support facilitate their focus on alpha generation. The investment teams manage their strategy either as a pod within BMS, or by co-owning an investment management company with Brummer & Partners. This model has proven to attract talented investment teams with a long-term focus that thrive in a collaborative culture.

**STRATEGY TYPES****Long/Short Equity**

A long/short equity strategy 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.

**Systematic Macro**

A systematic macro strategy applies proprietary algorithmic models to a diverse range of liquid asset classes. The underlying factors driving market prices are analysed through, typically, models that look at a broad set of macroeconomic or other 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.

**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.

**WHY INVEST IN BRUMMER MULTI-STRATEGY?**

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

**PRODUCT STRUCTURE**

Custodian	SEB
Auditor	KPMG AB
Fees	0 % However, Brummer Multi-Strategy indirectly pays fees to the underlying fund. (Brummer Multi-Strategy 2xL is also charged a financing cost)
ISIN	
BMS	SE0000912057
BMS 2xL	SE0002584235
BMS Euro	SE0000987307
BMS NOK	SE0006594388
BMS USD	SE0022240040
BMS Utdelande	SE0005099983
Liquidity	Monthly subscriptions and redemptions, 7 banking days notice. (Brummer Multi-Strategy 2xL 8 banking days notice)

**Minimum investment**

BMS	SEK 100,000
BMS 2xL	SEK 100,000
BMS Euro	EUR 10,000
BMS NOK	NOK 100,000
BMS USD	USD 10,000
BMS Utdelande	SEK 100,000

**Additional investment**

BMS	SEK 10,000
BMS 2xL	SEK 20,000
BMS Euro	EUR 2,000
BMS NOK	NOK 20,000
BMS USD	USD 1,000
BMS Utdelande	SEK 20,000

**Inception date**

BMS	1 April 2002
BMS 2xL	1 September 2008
BMS Euro	1 October 2002
BMS NOK	1 Juni 2015
BMS USD	1 August 2024
BMS Utdelande	1 May 2013

**FUND MANAGEMENT COMPANY**

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Signatory of:

