

**Brummer Multi-Strategy UCITS
a Sub-Fund of Brummer Umbrella ICAV**

(an open-ended umbrella Irish Collective Asset-management Vehicle with segregated liability between its sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Acts 2015 and 2020 and authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019)

Unaudited Interim Financial Statements

For the period from 1 January 2024 to 30 June 2024

Registered number of Brummer Umbrella ICAV: C425104

Registered number of Brummer Multi-Strategy UCITS: C441719

Place of Registration: Ireland

Brummer Multi-Strategy UCITS

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Brummer Multi-Strategy UCITS

Fund Information

Directors of the ICAV:	Yvonne Connolly* Lisa Martensson** Johanna Ahlgren* * <i>Non-executive Director</i> ** <i>Independent Director</i>
Registered Office:	3rd floor 55 Charlemont Place Dublin 2 Ireland
Manager:	Carne Global Fund Managers (Ireland) Limited 3rd floor 55 Charlemont Place Dublin 2 Ireland
Administrator, Registrar and Transfer Agent:	Citco Fund Services (Ireland) Limited Custom House Plaza, Block 6 International Financial Services Centre Dublin 1 Ireland
Depository:	The Bank of New York Mellon SA/NV Dublin Branch Riverside II, Sir John Rogerson's Quay Dublin 2 Ireland
Legal Advisors: (as to Irish law)	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager:	Brummer Multi-Strategy AB Norrmalmstorg 14 SE-111 46 Stockholm Sweden
Sub-Investment Managers:	Florin Court Capital LLP 31 Maddox Street London W1S 2PB United Kingdom Lynx Asset Management AB Regeringsgatan 30-32 103 86 Stockholm Sweden

Brummer Multi-Strategy UCITS

Fund Information (cont'd)

Sub-Investment Managers: (cont'd)	Contour Asset Management LLC 99 Park Avenue, Suite 1540 New York, NY 10016 United States of America
	Kersley Street Capital LLP 31 Maddox Street London W1S 2PB United Kingdom
	Pantechnicon Advisors LLP (terminated 30 April 2024) 31 Maddox Street London W1S 2PB United Kingdom
	Katamaran Capital LLP (appointed 16 April 2024) 31 Maddox Street London W1S 2PB United Kingdom
Distributor:	B&P Fund Services AB Norrmalmstorg 14 SE-111 46 Stockholm Sweden
Independent Auditors:	KPMG Chartered Accountants 1 Harbourmaster Place International Financial Services Centre Dublin 1 Ireland
Secretary:	Carne Global Financial Services Limited 3rd floor 55 Charlemont Place Dublin 2 Ireland

Information for investors in Switzerland:

The state of the origin of the fund is Ireland. The Representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland. The paying agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva, Switzerland. The prospectus, the Key Information Documents, the instrument of incorporation as well as the annual and semi-annual reports may be obtained free of charge from the representative. Publication of prices: www.fundinfo.com; official publications: on the electronic platform of fundinfo AG at www.fundinfo.com. Past performance is no indication of current or future performance.

Brummer Multi-Strategy UCITS

Investment Manager’s Report

For the period from 1 January 2024 to 30 June 2024

Brummer Multi-Strategy UCITS (“Sub-Fund to the ICAV”) launched on 12 November 2020 and had USD 368 million in asset under management as of the end of the reporting period (1 January 2024 to 30 June 2024).

Portfolio composition

The portfolio has during the reporting period consisted of instruments managed mainly by Sub-Investment Managers deploying the following active absolute return focused alternative investment strategies: long/short equity, trend following and systematic macro. Additionally, the Investment Manager has directly managed a portion of the Sub-Fund to the ICAV’s balance sheet mainly for cash management purposes as well as invested in structured financial instruments (“SFI”) and fund units to achieve some of the trend following strategy exposure. The Investment Manager has hedged unwanted currency exposure on portfolio as well as share class level.

The Investment Manager strives to continue to shift some of the trend following exposure from the balance sheet to an investment in fund units in Lynx UCITS to further reduce the tracking error between the Sub-Fund to the ICAV and the Swedish AIF Brummer Multi-Strategy Master, should there be enough unencumbered cash available in the Sub-Fund to the ICAV and as long as the Sub-Fund to the ICAV is holding less than 25 per cent of the outstanding units in the Lynx UCITS fund.

During the reporting period, the Investment Manager has added further diversification to the portfolio by adding two new strategies. The newly added long/short equity strategy operates in the Consumer discretionary and TMT sectors. The systematic macro bucket has been complemented with a strategy focused on alternative markets added as a SFI. The Sub-Fund to the ICAV is permitted to invest 10% of NAV in SFIs and this capacity is now to be split between the existing SFI and the new SFI. Also, the team running the long/short equity strategy focused on global industrials decided to discontinue the strategy and the Sub-Fund to the ICAV therefore stopped allocating risk to the strategy as of 30 April 2024.

Performance

The Institutional Inception Class Shares (USD) had a return of 7.80 per cent during the reporting period, see table 1 below. The Sub-Fund to the ICAV delivered slightly negative return in January followed by three months of positive returns. The returns in March and April stood out during first half-year period, primarily driven by long/short equity strategies that had a fruitful quarter in general. The Sub-Fund to the ICAV detracted somewhat in May, while posting positive return in June.

As of the end of the reporting period, the Sub-Fund to the ICAV’s annualised return since inception is 5.36 per cent with an annualised risk of 6.14 per cent and a Sharpe ratio of 0.46.

Table 1. Returns for Institutional Inception Class Shares (USD) compared to MSCI World and JPM Global Government Bond Indices

Return	Brummer Multi-Strategy UCITS Institutional Inception (USD)	MSCI World NDTR Index ¹⁾ (Dollars only)	JPMorgan Global Govt Bond Index (Dollars only)
Last month, %	1.00	2.02	0.88
Year to date, %	7.80	13.43	-1.82
Last 12 months, %	8.71	21.82	0.81
Since inception, %	30.70	12.98	-12.88
Annualised return since inception, %	6.98	13.43	-3.74
Risk ratios and other key figures			
Standard deviation, %	6.14	14.88	6.27
Sharpe ratio	0.46	0.88	-1.78
Correlation with Brummer Multi-Strategy UCITS USD	-	-0.34	-0.88
Brummer Multi-Strategy UCITS AUM (=USD) ²⁾	368	-	-
Total strategy AUM previous month (=USD) ³⁾	3,801	-	-

1) Please find information regarding all Brummer Multi-Strategy UCITS share classes on www.brummer.se/UCITS. The inception date of Brummer Multi-Strategy UCITS is 12 November 2020.

2) MSCI, www.msci.com, © 2024 MSCI Inc. All rights reserved.

3) Total Net asset value after subscriptions and redemptions for the Sub-Fund to the ICAV.

4) Previous month’s total net asset value after subscriptions and redemptions for the overall Brummer Multi-Strategy, which also includes funds outside of Ireland. Assets in Brummer Multi-Strategy vehicles that run at higher volatility levels than the original onshore Brummer Multi-Strategy Master vehicle have been adjusted to reflect assets under management at the same volatility level.

Brummer Multi-Strategy UCITS

Investment Manager's Report (cont'd) For the period from 1 January 2024 to 30 June 2024

The gross return contribution by the various investment strategy types and the portfolio managers' allocation to these investment strategy types at the end of the reporting period is found in table 2 below.

Table 2. Return contribution by the various investment strategies and the portfolio managers' allocation to the investment strategies at the end of the reporting period

Strategy type	Monthly contribution	Year-to-date contribution	Allocation end of month
L/S Equity	3.92	8.75	68.52
Systematic Macro	-0.23	1.11	10.64
Systematic Trend	-1.49	-1.03	20.83

Miscellaneous and other topics worth highlighting

After the reporting period, certain updates to the Sub-Fund to the ICAV's Supplement have been introduced, including change to Dealing Cycle, Dealing Deadline and approach to settlement of subscription proceeds. The changes outlined above will take effect on 1 August 2024.

Staffing/organisation

During the reporting period, the Investment Manager made changes to its Board of Directors. With effect from 9 January 2024, Johanna Ahlgren, Henrik Paulsson and Markus Wiklund were appointed to the Board as Directors and the former Director Joakim Schaaf was appointed Chairman of the Board.

Brummer Multi-Strategy AB

Date: 6 August 2024

Brummer Multi-Strategy UCITS
Unaudited Interim Statement of Financial Position
As at 30 June 2024

	Note	As at 30 June 2024 USD	As at 31 December 2023 USD
Current assets			
Cash and cash equivalents	4	29,588,733	11,482,271
Cash pledged as collateral	4	32,419,369	1,289,529
Amounts due from brokers	4	39,410,933	24,389,325
Financial assets at fair value through profit or loss - transferable securities	5	326,860,404	343,024,235
Financial assets at fair value through profit or loss - money market funds	5	–	12,000,000
Financial assets at fair value through profit or loss - financial derivative instruments	5,8	11,496,490	17,441,475
Receivable for securities sold	4	12,190,000	–
Other assets		792,854	995,507
Total current assets		452,758,783	410,622,342
Current liabilities			
Amounts due to brokers	4	25,011,196	566,419
Financial liabilities at fair value through profit or loss - transferable securities	5	12,190,000	–
Financial liabilities at fair value through profit or loss - financial derivative instruments	5,8	15,391,130	14,301,271
Redemptions payable		1,705,452	6,510,700
Subscriptions received in advance		124,381	10,477
Payable for securities purchased	4	24,774,146	1,000,000
Other payables and accrued expenses	6,9	5,457,653	4,638,840
Total current liabilities (excluding net assets attributable to holders of redeemable participating shares)		84,653,958	27,027,707
Net assets attributable to holders of redeemable participating shares		368,104,825	383,594,635

The notes on pages 12 to 31 form an integral part of these Financial Statements

Brummer Multi-Strategy UCITS
Unaudited Interim Statement of Financial Position (cont'd)
As at 30 June 2024

		Net asset value per redeemable participating share	Net assets attributable to holders of redeemable participating shares
30 June 2024			
Share class	Number of shares in issue		
Distribution Class Shares CHF (hedged)	1,871.23	CHF107.32	CHF200,825
Distribution Class Shares EUR (hedged)	22,657.49	EUR110.72	EUR2,508,747
Distribution Class Shares GBP (hedged)	235.00	GBP114.46	GBP26,899
Distribution Class Shares SEK (hedged)	10.00	SEK1,116.98	SEK11,170
Distribution Class Shares USD	22,764.51	USD115.27	USD2,624,072
Institutional Class Shares CHF (hedged)	112,077.33	CHF106.61	CHF11,949,024
Institutional Class Shares EUR (hedged)	525,177.72	EUR110.89	EUR58,234,717
Institutional Class Shares GBP (hedged)	90,427.57	GBP112.57	GBP10,179,330
Institutional Class Shares SEK (hedged)	1,210,347.23	SEK1,162.92	SEK1,407,538,244
Institutional Class Shares USD Inception	973.36	USD120.70	USD117,485
Institutional Class Shares USD	311,238.61	USD115.70	USD36,011,647
Investor Class Shares CHF (hedged)	200.00	CHF102.63	CHF20,527
Investor Class Shares EUR (hedged)	20,249.14	EUR107.93	EUR2,185,570
Investor Class Shares GBP (hedged)	2,659.82	GBP111.70	GBP297,111
Investor Class Shares SEK (hedged)	54,447.23	SEK1,134.00	SEK61,743,421
Investor Class Shares USD	9,088.17	USD113.95	USD1,035,628
Seed Class Shares EUR (hedged)	337,056.54	EUR111.75	EUR37,664,446
Seed Class Shares GBP (hedged)	252,736.34	GBP114.77	GBP29,007,680
Seed Class Shares USD	157,482.73	USD116.85	USD18,401,279

		Net asset value per redeemable participating share	Net assets attributable to holders of redeemable participating shares
31 December 2023			
Share class	Number of shares in issue		
Distribution Class Shares CHF (hedged)	1,193.02	CHF101.06	CHF120,566
Distribution Class Shares EUR (hedged)	23,436.03	EUR103.53	EUR2,426,296
Distribution Class Shares GBP (hedged)	235.00	GBP106.50	GBP25,027
Distribution Class Shares SEK (hedged)	10.00	SEK1,045.66	SEK10,457
Distribution Class Shares USD	23,779.57	USD107.10	USD2,546,696
Institutional Class Shares CHF (hedged)	166,443.10	CHF100.92	CHF16,798,080
Institutional Class Shares EUR (hedged)	634,067.61	EUR103.66	EUR65,727,903
Institutional Class Shares GBP (hedged)	27,969.54	GBP104.53	GBP2,923,698
Institutional Class Shares SEK (hedged)	1,167,543.84	SEK1,086.48	SEK1,268,511,974
Institutional Class Shares USD Inception	973.36	USD111.97	USD108,984
Institutional Class Shares USD	372,043.76	USD107.34	USD39,934,709
Investor Class Shares CHF (hedged)	200.00	CHF96.63	CHF19,325
Investor Class Shares EUR (hedged)	20,237.14	EUR100.93	EUR2,042,610
Investor Class Shares GBP (hedged)	2,659.82	GBP103.85	GBP276,215
Investor Class Shares SEK (hedged)	28,764.81	SEK1,058.73	SEK30,454,161
Investor Class Shares USD	8,278.36	USD105.86	USD876,306
Seed Class Shares EUR (hedged)	328,433.70	EUR104.38	EUR34,281,842
Seed Class Shares GBP (hedged)	277,190.43	GBP106.49	GBP29,517,674
Seed Class Shares USD	314,184.15	USD108.30	USD34,027,477

The notes on pages 12 to 31 form an integral part of these Financial Statements

Brummer Multi-Strategy UCITS
Unaudited Interim Statement of Comprehensive Income
For the period ended 30 June 2024

	Note	30 June 2024 USD	30 June 2023 USD
Income			
Interest income		7,294,670	5,698,659
Other income		27,055	95,785
Net gain on financial instruments at fair value through profit or loss	5	24,974,121	15,545,188
Total income		32,295,846	21,339,632
Expenses			
Operating expenses	6,9	8,616,092	4,621,776
Dividend expense		4,133,844	8,956,223
Research fees		161,148	135,285
Total operating expenses		12,911,084	13,713,284
Operating income before finance costs		19,384,762	7,626,348
Interest expense		5,473,109	5,011,138
Total finance costs		5,473,109	5,011,138
Increase in net assets attributable to holders of redeemable participating shares before tax		13,911,653	2,615,210
Dividend withholding tax		(92,253)	(182,131)
Increase in net assets attributable to holders of redeemable participating shares after tax		13,819,400	2,433,079

The notes on pages 12 to 31 form an integral part of these Financial Statements

Brummer Multi-Strategy UCITS
Unaudited Interim Statement of Changes in Net Assets Attributable to Holders
of Redeemable Participating Shares
For the period ended 30 June 2024

	30 June 2024 USD	30 June 2023 USD
Net assets attributable to holders of redeemable participating shares at the beginning of the period	383,594,635	368,238,418
Increase in net assets attributable to holders of redeemable participating shares	13,819,400	2,433,079
Issue of redeemable participating shares	31,913,054	100,133,958
Redemption of redeemable participating shares	(61,222,264)	(40,715,664)
Net assets attributable to holders of redeemable participating shares at the end of the period	<u>368,104,825</u>	<u>430,089,791</u>

The notes on pages 12 to 31 form an integral part of these Financial Statements

Brummer Multi-Strategy UCITS
Unaudited Interim Statement of Cash Flows
For the period ended 30 June 2024

	30 June 2024 USD	30 June 2023 USD
Operating activities		
Increase in net assets attributable to holders of redeemable participating shares	13,819,400	2,433,079
Adjustments to reconcile increase in net assets attributable to holders of redeemable participating shares to net cash provided by/(used in) operating activities:		
Increase in cash pledged as collateral	(31,129,840)	(10,547,396)
Increase in amounts due from brokers	(15,021,608)	(12,627,637)
Decrease/(increase) in financial assets at fair value through profit or loss - transferable securities	16,163,831	(102,602,499)
Decrease in financial assets at fair value through profit or loss - money market funds	12,000,000	53,002,875
Decrease/(increase) in financial assets at fair value through profit or loss - financial derivative instruments	5,944,985	(1,736,715)
(Increase)/decrease in receivable for securities sold	(12,190,000)	597,038
Decrease in receivable from Brummer UCITS II	–	104,522
Decrease/(increase) in other assets	202,653	(411,525)
Increase/(decrease) in amounts due to brokers	24,444,777	(1,085,257)
Increase in financial liabilities at fair value through profit or loss - transferable securities	12,190,000	–
Increase in financial liabilities at fair value through profit or loss - financial derivative instruments	1,089,859	12,481,807
Increase in payable for securities purchased	23,774,146	793,760
Increase in payable to Brummer UCITS II	–	11,485
Increase in other payables and accrued expenses	818,814	549,978
Net cash provided by/(used in) operating activities	52,107,017	(59,036,485)
Financing activities		
Proceeds from issue of redeemable participating shares	32,026,957	100,269,916
Payments to redeem redeemable participating shares	(66,027,512)	(41,883,036)
Net cash (used in)/provided by financing activities	(34,000,555)	58,386,880
Net increase/(decrease) in cash and cash equivalents	18,106,462	(649,605)
Cash and cash equivalents at the beginning of the period	11,482,271	1,202,227
Cash and cash equivalents at the end of the period	29,588,733	552,622
Supplementary cash flow information		
Cash paid during the period for interest	(5,796,419)	(4,840,607)
Cash received during the period for interest	7,507,504	5,447,223
Cash paid during the period for dividends	(4,238,880)	(8,965,274)
Cash received during the period for dividends	2,939,046	6,011,005

The notes on pages 12 to 31 form an integral part of these Financial Statements

Brummer Multi-Strategy UCITS

Notes to the Unaudited Interim Financial Statements

For the period ended 30 June 2024

1. General information

Brummer Umbrella ICAV (the “ICAV”) is an open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland on 24 February 2020 under the Irish Collective Asset-management Vehicles Acts 2015 and 2020 (the “ICAV Acts”) under registration number C425104. The ICAV was authorised on 30 October 2020 by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and is in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (collectively the “UCITS Regulations”).

The ICAV is structured as an umbrella fund with segregated liability between sub-funds. The ICAV may offer separate sub-funds, each sub-fund will have a distinct portfolio of investments. On 30 October 2020, the ICAV launched Brummer Multi-Strategy UCITS (the “Sub-Fund to the ICAV”) under registration number C441719. Additional sub-funds may be established by the Directors from time to time with the prior approval of the Central Bank. The Sub-Fund to the ICAV commenced operations on 12 November 2020. As at 30 June 2024, the ICAV had one (31 December 2023: one) active open-ended sub-fund. The following table lists the active sub-fund as at 30 June 2024:

<i>Sub-fund</i>	<i>Launch date</i>
Brummer Multi-Strategy UCITS	30 October 2020

The ICAV has appointed Brummer Multi-Strategy AB (the “Investment Manager”) as the Investment Manager of the ICAV to manage the assets and investments of the ICAV. Its primary activity involves the provision of investment management services. The Investment Manager has appointed Florin Court Capital LLP, Contour Asset Management LLC, Lynx Asset Management AB, Kersley Street Capital LLP, Pantechnicon Advisors LLP and Katamaran Capital LLP as sub-investment managers (the “Sub-Investment Managers”) to manage a portfolio of assets of the Sub-Fund to the ICAV. Pantechnicon Advisors LLP was terminated as a Sub-Investment Manager of the ICAV on 30 April 2024. Katamaran Capital LLP was appointed as a Sub-Investment Manager of the ICAV on 16 April 2024.

The investment objective of the Sub-Fund to the ICAV is to achieve a positive return independent of market conditions (absolute return) which, over time, is expected to have low correlation with the return from equities and bonds. Through diversification, the risk of the Sub-Fund to the ICAV is expected to be lower than the risk of the stock market.

The Sub-Fund to the ICAV’s shares are not listed on any exchange. The ICAV had no employees during the period (30 June 2023: none).

2. Material accounting policies

The unaudited interim financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss. These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”, the UCITS Regulations and the ICAV Acts and therefore do not include all of the information required for full annual financial statements. These unaudited interim financial statements should be read in conjunction with the Sub-Fund to the ICAV’s 31 December 2023 annual audited financial statements which were prepared in accordance with International Financial Reporting Standards. The accounting policies are consistent with those of the previous financial period.

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

3. Foreign Currency Translation

The unaudited interim financial statements are prepared in USD, which is the Sub-Fund to the ICAV's functional currency.

The following exchange rates as at 30 June 2024 and 31 December 2023 have been used to translate assets and liabilities into the functional currency of the Sub-Fund to the ICAV:

	30 June 2024	31 December 2023
AUD	1.4993	1.4680
CAD	1.3680	1.3243
CHF	0.8988	0.8414
CNH	7.2993	7.1258
CNY	7.2676	7.0989
CZK	23.3637	22.3634
DKK	6.9607	6.7535
EUR	0.9334	0.9059
GBP	0.7908	0.7855
HKD	7.8082	7.8115
HUF	368.8100	347.2200
JPY	160.8800	141.0400
KRW	1,381.3900	1,294.3600
MXN	18.3183	16.9720
NOK	10.6789	10.1724
NZD	1.6415	1.5825
PLN	4.0247	3.9360
SEK	10.5974	10.0734
SGD	1.3560	1.3203
THB	36.7590	34.2560
TWD	32.4390	30.5790
ZAR	18.1933	18.3621

4. Cash and cash equivalents, cash pledged as collateral, receivable for securities sold, payable for securities purchased and amounts due from/to brokers

Cash and cash equivalents include amounts due from the Sub-Fund to the ICAV's Depositary and Citco Bank Nederland N.V. on demand and interest bearing deposits with original maturities of less than 3 months.

Amounts due from/to brokers include amounts pledged or received as margin on financial derivative instruments and interest receivable on broker and cash balances.

Cash pledged as collateral includes amounts held in segregated collateral accounts. The use of these amounts is restricted until the underlying contracts are closed.

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

4. Cash and cash equivalents, cash pledged as collateral, receivable for securities sold, payable for securities purchased and amounts due from/to brokers (cont'd)

30 June 2024	Cash and cash equivalents USD	Cash pledged as collateral* USD	Receivable for securities sold USD	Payable for securities purchased USD	Amounts due from brokers* USD	Amounts due to brokers* USD
Bank of New York Mellon	29,313,286	4,566,694	12,190,000	(24,774,146)	–	(25,060)
Barclays Bank Plc	–	2,996,225	–	–	9,168,245	–
Citco Bank Nederland N.V.	275,447	–	–	–	–	–
Goldman Sachs	–	–	–	–	30,242,688	–
Morgan Stanley	–	24,856,450	–	–	–	(24,986,136)
Total	29,588,733	32,419,369	12,190,000	(24,774,146)	39,410,933	(25,011,196)

* Accounts represent cash deposits with the broker, transferred as collateral for trading in derivative financial instruments.

31 December 2023	Cash and cash equivalents USD	Cash pledged as collateral* USD	Receivable for securities sold USD	Payable for securities purchased USD	Amounts due from brokers* USD	Amounts due to brokers* USD
Barclays Bank Plc	–	2,996,225	–	–	5,592,077	(566,419)
Citco Bank Nederland N.V.	5,431,891	–	–	–	–	–
Goldman Sachs	–	(4,181,101)	–	–	17,046,334	–
Morgan Stanley	–	769,734	–	–	1,507,918	–
The Bank of New York Mellon	6,050,380	1,704,671	–	(1,000,000)	242,996	–
Total	11,482,271	1,289,529	–	(1,000,000)	24,389,325	(566,419)

* Accounts represent cash deposits with the broker, transferred as collateral for trading in derivative financial instruments.

5. Fair value measurement

Financial assets and financial liabilities at fair value through profit or loss

IFRS 13 Fair Value Measurement (improving disclosures about financial assets and liabilities) requires enhanced disclosures about investments that are measured and reported at fair value. IFRS 13 establishes a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgement used in measuring fair value.

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

5. Fair value measurement (cont'd)

Financial assets and financial liabilities at fair value through profit or loss (cont'd)

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices are available in active markets for identical investments from market data sources as of the reporting date. The Directors do not adjust the quoted price for these investments, even in situations where the Sub-Fund to the ICAV holds a large position and a sale could reasonably impact the quoted price.

Level 2 - Quoted prices in markets that are not active or financial instruments for which all significant inputs are observable either directly or indirectly.

Level 3 - Prices or valuation that requires inputs that are both significant to the fair value measurement and unobservable.

The following table analyses the Sub-Fund to the ICAV's financial assets and financial liabilities by the fair value hierarchy levels as at 30 June 2024 and 31 December 2023:

30 June 2024	Level 1 USD	Level 2 USD	Total USD
<i>Financial Assets at Fair Value Through Profit or Loss</i>			
<i>Transferable securities</i>			
Collective investment schemes	–	21,332,512	21,332,512
Equities	103,304,822	–	103,304,822
Government bonds	145,484,177	–	145,484,177
Structured financial instruments	–	56,738,893	56,738,893
<i>Financial derivative instruments</i>			
Forward foreign exchange contracts	–	724,003	724,003
FX swaps	–	58,538	58,538
Currency futures	538,920	–	538,920
Index futures	465,816	–	465,816
Interest rate futures	100,682	–	100,682
Equity options	35,910	–	35,910
Equity swaps	–	9,386,448	9,386,448
Index swaps	–	186,173	186,173
Total financial assets at fair value through profit or loss	249,930,327	88,426,567	338,356,894

30 June 2024	Level 1 USD	Level 2 USD	Total USD
<i>Financial Liabilities at Fair Value Through Profit or Loss</i>			
<i>Transferable securities</i>			
Structured financial instruments	–	(12,190,000)	(12,190,000)
<i>Financial derivative instruments</i>			
Forward foreign exchange contracts	–	(102,156)	(102,156)
FX swaps	–	(4,069,852)	(4,069,852)
Currency futures	(133,445)	–	(133,445)
Index futures	(202,244)	–	(202,244)
Interest rate futures	(1,240,530)	–	(1,240,530)
Equity swaps	–	(9,474,222)	(9,474,222)
Index swaps	–	(168,681)	(168,681)
Total financial liabilities at fair value through profit or loss	(1,576,219)	(26,004,911)	(27,581,130)

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

5. Fair value measurement (cont'd)

Financial assets and financial liabilities at fair value through profit or loss (cont'd)

31 December 2023	Level 1 USD	Level 2 USD	Total USD
Financial Assets at Fair Value Through Profit or Loss			
<i>Transferable securities</i>			
Collective investment schemes	–	23,212,322	23,212,322
Equities	108,727,343	–	108,727,343
Government bonds	172,756,044	–	172,756,044
Structured financial instruments	–	38,328,526	38,328,526
<i>Money market funds</i>			
Money market funds	12,000,000	–	12,000,000
<i>Financial derivative instruments</i>			
Forward foreign exchange contracts	–	234,597	234,597
FX swaps	–	6,797,190	6,797,190
Currency futures	243,127	–	243,127
Index futures	273,825	–	273,825
Interest rate futures	924,532	–	924,532
Equity options	–	67,890	67,890
Equity swaps	–	8,869,352	8,869,352
Index swaps	–	30,962	30,962
Total financial assets at fair value through profit or loss	294,924,871	77,540,839	372,465,710
Financial Liabilities at Fair Value Through Profit or Loss			
<i>Financial derivative instruments</i>			
Forward foreign exchange contracts	–	(210,586)	(210,586)
FX swaps	–	(2,445,323)	(2,445,323)
Currency futures	(466,413)	–	(466,413)
Index futures	(746,702)	–	(746,702)
Interest rate futures	(569,689)	–	(569,689)
Equity options	–	(1,761,687)	(1,761,687)
Equity swaps	–	(8,100,871)	(8,100,871)
Total financial liabilities at fair value through profit or loss	(1,782,804)	(12,518,467)	(14,301,271)

As at 30 June 2024 and 31 December 2023, there were no Level 3 financial assets or financial liabilities held by the Sub-Fund to the ICAV. There were no investments transferred between levels during the period ended 30 June 2024 and the year ended 31 December 2023.

	30 June 2024 USD	30 June 2023 USD
Net gain on financial instruments at fair value through profit or loss		
Financial assets and financial liabilities - transferable securities	7,407,855	30,480,203
Financial assets and financial liabilities - financial derivative instruments	18,806,136	(15,388,809)
Foreign exchange (loss)/gain on financial assets and liabilities	(1,239,870)	453,794
Net gain on financial instruments at fair value through profit or loss	24,974,121	15,545,188

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

6. Fees and expenses

Administration fees

Administration fees are calculated as a percentage of the net asset value (“NAV”) of the Sub-Fund to the ICAV managed by the Investment Manager and administered by Citco Fund Services (Ireland) Limited (the “Administrator”). The administration fees are based on the NAV of the Sub-Fund to the ICAV and are payable monthly in arrears.

Total administration fees for the period amounted to USD146,779 (30 June 2023: USD160,676), of which USD24,491 (31 December 2023: USD26,857) is payable as at 30 June 2024.

Depositary fees

The ICAV has appointed The Bank of New York Mellon SA/NV Dublin Branch (the “Depositary”) as depositary of the ICAV with responsibility for acting as depositary and trustee of the assets of each sub-fund. In respect of its trustee services, the Depositary receives an annual depositary fee of up to 0.02% of the NAV of the Sub-Fund to the ICAV (plus VAT, if any) subject to a minimum fee of USD50,000 per annum (plus VAT, if any).

Total depositary fees for the period amounted to USD40,564 (30 June 2023: USD41,597), of which USD10,196 (31 December 2023: USD20,523) is payable as at 30 June 2024.

Manager fees

Carne Global Fund Managers (Ireland) Limited (the “Manager”) shall be paid a fee out of the assets of the Sub-Fund to the ICAV, calculated and accrued on each dealing day and payable monthly in arrears, an annual management fee of up to 0.05% of the NAV of the Sub-Fund to the ICAV (plus VAT, if any), subject to a monthly minimum fee up to EUR5,000 (plus VAT, if any). The Manager is also entitled to receive out of the assets of the Sub-Fund to the ICAV reasonable and properly vouched expenses.

The Manager earned a fee of USD50,434 (30 June 2023: USD55,447) during the financial period, of which USD16,963 (31 December 2023: USD9,358) is payable at the financial period end.

Investment management fees

The Sub-Fund to the ICAV will pay to the Investment Manager an annual investment management fee from the assets attributable to each class of shares, as outlined below. The investment management fee is accrued on each dealing day and month-end based on the NAV of each class of shares on the relevant dealing day or month-end and is paid monthly in arrears. The Investment Manager shall pay the fees of each Sub-Investment Manager and the Distributor out of the investment management fee.

Share Class	Management fee	
	30 June 2024	31 December 2023
Institutional class	1.50%	1.50%
Investor class	1.80%	1.80%
Distribution class	2.00%	2.00%
X class	1.80%	1.80%
Seed class	1.30%	1.30%

Total investment management fees for the period amounted to USD2,652,704 (30 June 2023: USD2,876,344) and the investment management fees payable as at 30 June 2024 are USD447,857 (31 December 2023: USD488,685).

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

6. Fees and expenses (cont'd)

Performance fees

In addition to the investment management fee, a performance fee is payable in total to the Investment Manager in respect of each share equal to 20% of the net appreciation in the NAV per share of each class (before deduction of any unrealised accrued performance fee but after accrual for the investment management fee and all other fees and expenses payable) calculated to the end of December of each calendar year, each such period being a "Calculation Period".

Initially, Calculation Period was from 1 September 2022 until 31 December 2023, and going forward, Calculation Periods shall begin on 1 January of the relevant year and end on 31 December of the relevant year. The hurdle rate shall apply for any Calculation Period beginning on or after 1 January 2024.

Where a share class has not previously had a Calculation Period prior to 1 January 2024, for the first Calculation Period beginning on or after 1 January 2024 in respect of a share class, the "Hurdle Rate Adjusted High Water Mark NAV per Share" is the initial offer price for the relevant share class (which will be taken as the starting price for the calculation of the initial performance fee for a share class), increased by the hurdle rate. Where a share class has previously had a Calculation Period, for each Calculation Period beginning on or after 1 January 2024, the Hurdle Rate Adjusted High Water Mark NAV per Share means either (i) where a performance fee was payable in respect of the prior Calculation Period, the NAV per share of the relevant share class at the beginning of the Calculation Period, increased by the hurdle rate; or (ii) where no performance fee was payable in respect of the prior Calculation Period, the NAV per share of the relevant share class at the beginning of the Calculation Period following the Calculation Period on which a performance fee was last paid, increased by the hurdle rate; or (iii) where no performance fee has been paid in relation to any Calculation Period, the initial offer price for the relevant share class, increased by the hurdle rate.

The performance fee payable in respect of each share for a Calculation Period shall be equal to 20% of the amount by which the NAV per share exceeds the Hurdle Rate Adjusted High Water Mark NAV per Share as at the end of the relevant Calculation Period, plus any performance fee accrued in respect of any shares which were redeemed during the Calculation Period and remained unpaid at the end of Calculation Period.

During each Calculation Period, the Hurdle Rate Adjusted High Water Mark NAV per Share for each share class will be adjusted to account for subscriptions and redemptions of shares of the relevant share class which have taken place during such Calculation Period.

For the purposes of the performance fee calculation, the NAV per share of the relevant share class shall be calculated before the deduction of any accrual for performance fee for that Calculation Period, other than performance fees accrued for the share class in respect of any shares which were redeemed during the Calculation Period but not yet paid.

No performance fee may be accrued until the NAV per share of a share class exceeds the relevant Hurdle Rate Adjusted High Water Mark NAV per Share for the relevant Calculation Period. Accordingly, underperformance of the Sub-Fund to the ICAV in all preceding Calculation Periods will be recouped. Where performance fees are payable by the Sub-Fund to the ICAV, these will be based on net realised and net unrealised gains and losses as at the end of each Calculation Period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

6. Fees and expenses (cont'd)

Performance fees (cont'd)

The performance fee will be accrued on each dealing day on the basis of the performance of the NAV per share of the share class in question during the relevant Calculation Period. If applicable, performance fees are deducted from the Sub-Fund to the ICAV attributable to the share class in question, and paid within 14 calendar days of the end of the relevant Calculation Period to the Investment Manager. If a shareholder redeems all or part of their shares before the end of the Calculation Period, any accrued performance fee with respect to such shares will crystallise on that dealing day and will then become payable to the Investment Manager within 14 calendar days of the end of relevant month when the performance fees has been crystallised. When a performance fee is crystallised on a redemption of shares prior to the end of a Calculation Period, it will not be reimbursed to the Sub-Fund to the ICAV despite any poor performance that the Sub-Fund to the ICAV may suffer from the date of such redemption to the end of the relevant Calculation Period.

The total performance fee charged in the period was USD4,449,247 (30 June 2023: USD443,589), with total performance fees of USD4,217,240 (31 December 2023: USD2,948,034) accrued as at 30 June 2024. A write-back of performance fees amounting to USDNil (30 June 2023: USD93,858) occurred during the period. This write-back was included as part of other income in the unaudited interim statement of comprehensive income.

The following table sets out the performance fees charged for the relevant share class during the periods ended 30 June 2024 and 30 June 2023:

	30 June 2024		30 June 2023	
	Performance fee expense	% of Share Class NAV	Performance fee expense	% of Share Class NAV
Distribution Class Shares CHF	(8)	(0.00)%	(524)	(0.11)%
Distribution Class Shares EUR	(24,875)	(0.93)%	(3,470)	(0.11)%
Distribution Class Shares GBP	(385)	(1.13)%	(37)	(0.11)%
Distribution Class Shares SEK	(12)	(1.16)%	(1)	(0.13)%
Distribution Class Shares USD	(27,721)	(1.06)%	(2,085)	(0.08)%
Institutional Class Shares CHF	(177,042)	(1.33)%	(24,892)	(0.11)%
Institutional Class Shares EUR	(798,680)	(1.28)%	(102,113)	(0.12)%
Institutional Class Shares GBP	(44,707)	(0.35)%	(4,948)	(0.12)%
Institutional Class Shares SEK	(1,553,564)	(1.17)%	(110,291)	(0.08)%
Institutional Class Shares USD				
Inception	(1,400)	(1.19)%	(133)	(0.12)%
Institutional Class Shares USD	(460,100)	(1.28)%	(48,640)	(0.12)%
Investor Class Shares CHF	(105)	(0.46)%	(4)	(0.02)%
Investor Class Shares EUR	(21,876)	(0.93)%	(1,014)	(0.10)%
Investor Class Shares GBP	(4,321)	(1.15)%	(392)	(0.11)%
Investor Class Shares SEK	(43,536)	(0.75)%	(880)	(0.06)%
Investor Class Shares USD	(12,323)	(1.19)%	(749)	(0.06)%
Seed Class Shares EUR	(494,539)	(1.23)%	(44,265)	(0.12)%
Seed Class Shares GBP	(449,734)	(1.23)%	(65,323)	(0.12)%
Seed Class Shares USD	(334,319)	(1.82)%	(33,828)	(0.10)%

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

6. Fees and expenses (cont'd)

Operating expenses

The Sub-Fund to the ICAV is responsible for all other normal operating expenses, including audit and legal fees and other charges. The following expenses are accrued throughout the period.

	30 June 2024 USD	30 June 2023 USD
Performance fees*	4,449,247	443,589
Investment management fees	2,652,704	2,876,344
Broker fees, commissions and transaction costs	916,000	778,218
Other operating expenses	244,307	243,050
Administration fees	146,779	160,676
Professional fees	70,723	–
Manager fees	50,434	55,447
Depositary fees	40,564	41,597
Audit fees	25,791	22,855
Directors' fees and expenses	19,543	–
Total	8,616,092	4,621,776

* A write-back of performance fees amounting to USDNil (30 June 2023: USD93,858) occurred during the period. This write-back was included as part of other income in the unaudited interim statement of comprehensive income.

Audit fees

The audit fees for the period amounted to USD25,791 (30 June 2023: USD22,855), of which USD18,895 (31 December 2023: USD33,954) is payable as at 30 June 2024.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument.

7. Share capital

The ICAV may issue up to 500,000,002 shares of no par value. The maximum issued share capital of the ICAV shall be 500,000,002 shares of no par value and the minimum issued share capital of the ICAV shall be €2.

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Fund to the ICAV in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund to the ICAV.

Shareholders may request that shares of a Sub-Fund to the ICAV be redeemed on any dealing day by completing and submitting a redemption application to the Administrator to arrive no later than the dealing deadline, in order to be effective on a dealing day.

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

7. Share capital (cont'd)

If redemption requests on any dealing day represent 10% or more of the NAV of a Sub-Fund to the ICAV, the Investment Manager may, in its discretion, refuse to redeem any shares in excess of 10% (at any time including after the cut-off time on the dealing day). Any request for redemption on such dealing day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent dealing day until all shares to which the original request related have been redeemed.

The Sub-Fund to the ICAV utilises forward foreign exchange contracts to reduce foreign exchange exposure to non-base currency share classes.

Transactions in redeemable participating shares for the period ended 30 June 2024 were as follows:

	Number of shares outstanding at 1 January 2024	Shares issued	Shares redeemed	Number of shares outstanding at 30 June 2024
Distribution Class Shares CHF (hedged)	1,193.02	1,861.23	(1,183.02)	1,871.23
Distribution Class Shares EUR (hedged)	23,436.03	1,723.21	(2,501.75)	22,657.49
Distribution Class Shares GBP (hedged)	235.00	–	–	235.00
Distribution Class Shares SEK (hedged)	10.00	–	–	10.00
Distribution Class Shares USD	23,779.57	5,259.76	(6,274.82)	22,764.51
Institutional Class Shares CHF (hedged)	166,443.10	4,974.17	(59,339.94)	112,077.33
Institutional Class Shares EUR (hedged)	634,067.61	33,698.48	(142,588.37)	525,177.72
Institutional Class Shares GBP (hedged)	27,969.54	76,512.00	(14,053.97)	90,427.57
Institutional Class Shares SEK (hedged)	1,167,543.84	47,183.39	(4,380.00)	1,210,347.23
Institutional Class Shares USD Inception	973.36	–	–	973.36
Institutional Class Shares USD	372,043.76	41,668.04	(102,473.19)	311,238.61
Investor Class Shares CHF (hedged)	200.00	–	–	200.00
Investor Class Shares EUR (hedged)	20,237.14	6,358.71	(6,346.71)	20,249.14
Investor Class Shares GBP (hedged)	2,659.82	–	–	2,659.82
Investor Class Shares SEK (hedged)	28,764.81	26,668.27	(985.85)	54,447.23
Investor Class Shares USD	8,278.36	870.83	(61.02)	9,088.17
Seed Class Shares EUR (hedged)	328,433.70	10,510.48	(1,887.64)	337,056.54
Seed Class Shares GBP (hedged)	277,190.43	7,177.17	(31,631.26)	252,736.34
Seed Class Shares USD	314,184.15	2,287.75	(158,989.17)	157,482.73

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

7. Share capital (cont'd)

Transactions in redeemable participating shares for the period ended 30 June 2023 were as follows:

	Number of shares outstanding at 1 January 2023	Shares issued	Shares redeemed	Number of shares outstanding at 30 June 2023
Distribution Class Shares CHF (hedged)	2,871.15	1,183.02	–	4,054.17
Distribution Class Shares EUR (hedged)	20,269.21	8,729.33	(435.40)	28,563.14
Distribution Class Shares GBP (hedged)	235.00	–	–	235.00
Distribution Class Shares SEK (hedged)	10.00	–	–	10.00
Distribution Class Shares USD	9,227.66	13,498.45	–	22,726.11
Institutional Class Shares CHF (hedged)	176,924.38	19,826.61	(4,397.27)	192,353.72
Institutional Class Shares EUR (hedged)	882,433.98	109,170.30	(254,869.07)	736,735.21
Institutional Class Shares GBP (hedged)	32,924.03	–	(3,244.49)	29,679.54
Institutional Class Shares SEK (hedged)	734,799.50	611,056.91	–	1,345,856.41
Institutional Class Shares USD Inception	973.36	–	–	973.36
Institutional Class Shares USD	372,598.85	27,274.55	(17,993.21)	381,880.19
Investor Class Shares CHF (hedged)	–	200.00	–	200.00
Investor Class Shares EUR (hedged)	7,451.76	1,879.03	–	9,330.79
Investor Class Shares GBP (hedged)	2,091.04	568.78	–	2,659.82
Investor Class Shares SEK (hedged)	5,641.73	9,894.79	–	15,536.52
Investor Class Shares USD	4,927.44	6,753.11	–	11,680.55
Seed Class Shares EUR (hedged)	327,133.59	5,822.67	(6,149.94)	326,806.32
Seed Class Shares GBP (hedged)	419,040.40	26,738.49	(32,027.18)	413,751.71
Seed Class Shares USD	272,176.38	84,211.14	(34,582.55)	321,804.97

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

8. Derivative contracts

Derivative contracts serve as components of the Sub-Fund to the ICAV's investment strategy and are utilised primarily to structure and hedge investments, to enhance risk and performance or reduce risk (hedging) to the Sub-Fund to the ICAV. The derivative contracts that the Sub-Fund to the ICAV holds or issues are forward foreign exchange contracts, futures, options contracts and swaps.

The Sub-Fund to the ICAV records its derivative activities on a fair value basis. For over-the-counter ("OTC") contracts, the Sub-Fund to the ICAV enters into master netting agreements with its counterparties. At period end, assets and liabilities are presented gross and there is no netting on the face of the unaudited interim statement of financial position. An explanation of the derivatives used by the Sub-Fund to the ICAV is noted in the following paragraphs.

Forward foreign exchange contracts

A forward foreign exchange contract is a contractual arrangement under which the contract holders are obligated to buy or sell a specified currency at a specified price, at a specified quantity and on a specified future date. The realised/unrealised gains or losses are equal to the difference between the value of the contracts at the onset and the value of the contracts at settlement date/period end and are included in the unaudited interim statement of comprehensive income.

Futures

Futures are contracts for delayed delivery of securities or money market instruments in which the seller agrees to make delivery at a specified future date of an instrument, at a specified price or yield. Gains and losses on futures are recorded by the Sub-Fund to the ICAV based upon market fluctuations and are recorded as net gain on financial instruments at fair value through profit or loss in the unaudited interim statement of comprehensive income. All futures entered into by the Sub Fund to the ICAV during the period were valued based on the settlement price on the exchange on which they were traded.

Options contracts

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. If the current value of an option exceeds the premium received/paid, the excess is treated as an unrealised loss (if written) or an unrealised gain (if purchased). When an option expires or when a closing transaction is entered into, the Sub-Fund to the ICAV realises a gain or loss. Gains and losses on options are included in net gain on financial instruments at fair value through profit or loss.

Swaps

Swap agreements ("swaps") represent agreements that obligate two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise determined notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded.

The realised gain or loss depends upon the prices at which the underlying financial instruments of the swap is valued at the swap's settlement date and is included in the unaudited interim statement of comprehensive income. Unrealised gains or losses are fair valued in accordance with the accounting policy and the resulting movement in the unrealised gain or loss is recorded in the unaudited interim statement of comprehensive income.

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

8. Derivative contracts (cont'd)

The following derivative contracts were included in the Sub-Fund to the ICAV's statement of financial position at fair value through profit or loss at period/year end:

30 June 2024	Assets USD	Liabilities USD	Net amount USD
Forward foreign exchange contracts	724,003	(102,156)	621,847
FX swaps	58,538	(4,069,852)	(4,011,314)
Currency futures	538,920	(133,445)	405,475
Index futures	465,816	(202,244)	263,572
Interest rate futures	100,682	(1,240,530)	(1,139,848)
Equity options	35,910	–	35,910
Equity swaps	9,386,448	(9,474,222)	(87,774)
Index swaps	186,173	(168,681)	17,492
Total	11,496,490	(15,391,130)	(3,894,640)
31 December 2023	Assets USD	Liabilities USD	Net amount USD
Forward foreign exchange contracts	234,597	(210,586)	24,011
FX swaps	6,797,190	(2,445,323)	4,351,867
Currency futures	243,127	(466,413)	(223,286)
Index futures	273,825	(746,702)	(472,877)
Interest rate futures	924,532	(569,689)	354,843
Equity options	67,890	(1,761,687)	(1,693,797)
Equity swaps	8,869,352	(8,100,871)	768,481
Index swaps	30,962	–	30,962
Total	17,441,475	(14,301,271)	3,140,204

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

8. Derivative contracts (cont'd)

As at 30 June 2024, the following forward foreign exchange contracts and FX swaps contracts were included in the Sub-Fund to the ICAV's unaudited interim statement of financial position as financial assets at fair value through profit or loss - financial derivative instruments and financial liabilities at fair value through profit or loss - financial derivative instruments:

Forward foreign exchange contracts

Long

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
4/9/2024	USD	72,283	BRL	(400,000)	1,269
18/9/2024	AUD	260,000	USD	(173,485)	283
18/9/2024	USD	10,013,384	EUR	(9,300,000)	13,162
18/9/2024	USD	722,412	NZD	(1,180,000)	3,572
18/9/2024	USD	2,154,267	CHF	(1,909,883)	9,356
18/9/2024	USD	101,566	CZK	(2,319,282)	2,122
18/9/2024	HUF	95,116,313	USD	(256,414)	792
18/9/2024	USD	10,295,176	JPY	(1,601,549,833)	219,640
18/9/2024	MXN	59,566,605	USD	(3,174,157)	39,199
18/9/2024	PLN	7,303,217	USD	(1,811,551)	1,380
18/9/2024	USD	22,533,934	SGD	(30,338,704)	78,282
18/9/2024	USD	339,860	THB	(12,406,785)	242
18/9/2024	ZAR	66,202,524	USD	(3,572,558)	45,330
19/9/2024	USD	61,116,736	CNH	(441,298,837)	309,173
30/9/2024	INR	15,000,000	USD	(179,244)	201
Total					724,003

Short

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
18/9/2024	GBP	2,512,500	USD	(3,185,823)	(6,960)
18/9/2024	USD	182,595	IDR	(3,000,000,000)	(480)
18/9/2024	USD	370,221	TWD	(12,000,000)	(738)
18/9/2024	USD	6,586,936	CAD	(9,045,302)	(37,103)
18/9/2024	NOK	12,692,113	USD	(1,196,652)	(5,842)
18/9/2024	SEK	27,613,396	USD	(2,666,160)	(49,963)
19/9/2024	USD	180,711	KRW	(250,000,000)	(1,070)
Total					(102,156)

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

8. Derivative contracts (cont'd)

FX Swaps

Long

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
2/7/2024	EUR	190,900	USD	(204,152)	359
2/7/2024	GBP	225,300	USD	(284,890)	2
2/7/2024	CHF	113,600	USD	(126,315)	76
2/7/2024	SEK	5,094,500	USD	(478,406)	2,325
3/7/2024	USD	571,802	CZK	(13,000,000)	15,373
3/7/2024	USD	896,503	HKD	(7,000,000)	9
3/7/2024	USD	841,653	JPY	(130,000,000)	33,469
3/7/2024	USD	615,617	NOK	(6,500,000)	6,925
Total					58,538

Short

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
3/7/24	USD	1,594,493	AUD	(2,400,000)	(6,347)
3/7/24	EUR	96,326,674	USD	(104,820,038)	(1,620,539)
3/7/24	GBP	39,778,510	USD	(50,773,773)	(473,558)
3/7/24	CHF	11,386,822	USD	(12,764,312)	(93,884)
3/7/24	SEK	1,479,022,631	USD	(141,444,278)	(1,872,742)
6/8/24	USD	204,483	EUR	(190,900)	(365)
6/8/24	USD	284,948	GBP	(225,300)	(5)
6/8/24	USD	126,844	CHF	(113,600)	(78)
6/8/24	USD	479,227	SEK	(5,094,500)	(2,334)
Total					(4,069,852)

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

8. Derivative contracts (cont'd)

As at 31 December 2023, the following forward foreign exchange contracts and FX swaps contracts were included in the Sub-Fund to the ICAV's statement of financial position as financial assets at fair value through profit or loss - financial derivative instruments and financial liabilities at fair value through profit or loss - financial derivative instruments:

Forward foreign exchange contracts

Long

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
20/3/2024	USD	111,128	EUR	(100,000)	397
20/3/2024	NZD	5,080,000	USD	(3,165,096)	45,543
20/3/2024	CHF	784,756	USD	(934,413)	5,555
20/3/2024	HUF	73,980,404	USD	(209,344)	1,929
20/3/2024	MXN	51,837,026	USD	(2,994,830)	21,949
20/3/2024	NOK	20,577,355	USD	(1,917,279)	108,831
20/3/2024	PLN	4,237,218	USD	(1,063,857)	11,566
20/3/2024	ZAR	23,994,362	USD	(1,259,495)	38,825
21/3/2024	JPY	3,384,735	USD	(24,283)	2
Total					234,597

Short

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
20/3/2024	USD	197,704	AUD	(290,000)	(296)
20/3/2024	GBP	512,500	USD	(653,322)	(613)
20/3/2024	CAD	1,716,798	USD	(1,298,946)	(1,185)
20/3/2024	USD	12,588,940	CNH	(89,667,255)	(61,234)
20/3/2024	USD	764,625	HUF	(272,913,994)	(14,829)
20/3/2024	USD	452,960	NOK	(4,709,405)	(10,767)
20/3/2024	USD	759,574	PLN	(3,046,318)	(13,598)
20/3/2024	USD	2,915,329	SEK	(30,106,086)	(82,123)
20/3/2024	USD	2,048,807	SGD	(2,702,132)	(5,015)
20/3/2024	USD	1,410,314	ZAR	(26,453,567)	(20,926)
Total					(210,586)

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

8. Derivative contracts (cont'd)

FX Swaps

Long

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
4/1/2024	EUR	103,890,800	USD	(113,353,174)	1,336,273
4/1/2024	GBP	32,730,500	USD	(41,406,603)	262,826
4/1/2024	CHF	16,780,836	USD	(19,215,444)	728,501
4/1/2024	SEK	1,286,469,026	USD	(123,244,929)	4,469,474
5/1/2024	JPY	5,621,948	USD	(39,745)	116
Total					6,797,190

Short

Settlement Date	Purchase currency	Amount	Sale currency	Amount	Fair value USD
3/1/2024	EUR	451,300	USD	(499,558)	(1,367)
3/1/2024	GBP	153,000	USD	(195,028)	(243)
3/1/2024	CHF	219,700	USD	(261,348)	(235)
4/1/2024	USD	1,412,283	AUD	(2,130,000)	(38,720)
4/1/2024	USD	170,523,339	EUR	(156,500,000)	(2,243,629)
4/1/2024	USD	632,415	GBP	(500,000)	(4,139)
4/1/2024	USD	2,290,127	CHF	(2,000,000)	(86,864)
4/1/2024	USD	178,653	CZK	(4,000,000)	(206)
4/1/2024	USD	1,985,755	DKK	(13,500,000)	(13,307)
4/1/2024	USD	896,052	HKD	(7,000,000)	(79)
4/1/2024	USD	890,915	NOK	(9,578,778)	(50,751)
4/1/2024	USD	426,745	SEK	(4,327,613)	(2,880)
6/2/2024	USD	994,698	JPY	(140,000,000)	(2,903)
Total					(2,445,323)

Notional exposures on derivative contracts were as follows:

30 June 2024	Period end notional-long exposure amounts USD	Period end notional-short exposure amounts USD
Derivative type		
Forward foreign exchange contracts	90,764,521	12,282,668
FX swaps	181,692,213	177,728,817
Currency futures	8,851,250	47,638,000
Index futures	61,618,957	67,160,978
Interest rate futures	173,160,542	306,818,707
Equity options	–	809,046
Equity swaps	247,736,154	294,735,622
Index swaps	20,417	237,669
Total	763,844,054	907,411,507

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

8. Derivative contracts (cont'd)

31 December 2023	Year end notional-long exposure amounts USD	Year end notional-short exposure amounts USD
Derivative type		
Forward foreign exchange contracts	20,725,727	6,873,891
FX swaps	168,721,122	320,784,982
Currency futures	9,608,500	8,827,750
Interest rate futures	188,611,729	122,611,049
Equity options	33,945	880,844
Equity swaps	325,154,711	392,047,059
Index futures	34,353,523	38,748,269
Index swaps	24,667	–
Total	747,233,924	890,773,844

9. Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Sub-Fund to the ICAV considers the Manager, the Investment Manager and the Directors as related parties.

This listing of the members of the Board of Directors is shown on page 3 of the unaudited interim financial statements. The Directors are entitled to receive fees in any year (which shall not exceed EUR70,000 per annum in aggregate). Although some of the Directors may not receive a fee in remuneration for their services to the ICAV, all of the Directors will be paid for all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any other meetings in connection with the business of ICAV. The Directors' remuneration for the period for the Sub-Fund to the ICAV was USD19,543 (30 June 2023: USD(47)) which is net of reversal amounting to USD2,233 (30 June 2023: USD9,693), of which USDNil (31 December 2023: USDNil) remained payable as at period end.

As per Note 6, the Sub-Fund to the ICAV pays investment management fees to the Investment Manager. During the period, investment management fees of USD2,652,704 (30 June 2023: USD2,876,344) were charged to the Sub-Fund to the ICAV, of which USD447,857 (31 December 2023: USD488,685) remained payable as at 30 June 2024. The total performance fee charged in the period was USD4,449,247 (30 June 2023: USD349,731), with total performance fees of USD4,217,240 (31 December 2023: USD2,948,034) payable as at 30 June 2024. A write-back of performance fees amounting to USDNil (30 June 2023: USD93,858) occurred during the period. This write-back was included as part of other income in the unaudited interim statement of comprehensive income.

Carne Global Fund Managers (Ireland) Limited, as Manager to the ICAV, earned a fee during the financial period. Refer to Note 6 for further details.

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

9. Related parties (cont'd)

Yvonne Connolly, a Director of the ICAV, is also a Principal of Carne Global Financial Services Limited or another Carne group entity. Carne Global Financial Services Limited, the parent Company of the Manager, earned fees during the period in respect of Director support services and other fund governance services provided to the Sub-Fund to the ICAV, the fees amounted to USD5,985 and USD37,474 (30 June 2023: USD2,994 and USD17,844), respectively, none (31 December 2023: USD236) of which was payable as at period end and none (31 December 2023: USD13,533) of which was prepaid as at period end.

Brummer & Partners AB, directly or through wholly owned subsidiaries, have during the reporting period had an ownership stake in each of the investment managers Florin Court Capital LLP, Contour Asset Management LLC, Lynx Asset Management AB, Kersley Street Capital LLP, Pantechnicon Advisors LLP and Katamaran Capital LLP and is also represented on the Board of Directors or equivalent body of each of these entities. The Sub-Fund to the ICAV invests indirectly in both the Florin Court Capital HV Fund and Florin Court Capital Systematic Macro Fund via certificates / SFIs issued by SEB as at 30 June 2024. The Sub-Fund to the ICAV invested indirectly in the Florin Court Capital HV Fund via the certificates / SFIs issued by SEB as at 31 December 2023. The Sub-Investment Managers are members of the Brummer & Partners group, Brummer & Partners AB has during the reporting period been represented on the Board of Directors (or equivalent body) of each Sub-Investment Manager and has an ownership stake in each Sub-Investment Manager. The Sub-Fund to the ICAV holds a direct investment in Lynx UCITS, a fund managed by Lynx Asset Management AB, as at period end. As at 30 June 2024, Brummer & Partners AB owned 7.49% (31 December 2023: 7.06%) of shares of the Sub-Fund to the ICAV.

Johanna Ahlgren is an Executive Director, General Counsel and partner of the parent holding company (Brummer & Partners AB) of the Investment Manager as well as a Director of the Investment Manager.

Shares held by related parties

Shares in the Sub-Fund to the ICAV held by partners of the Investment Manager as at 30 June 2024, amounted to, Distribution Class Shares CHF1,073 (31 December 2023: CHF1,011), Distribution Class Shares EUR1,107 (31 December 2023: EUR1,035), Distribution Class Shares GBP1,145 (31 December 2023: GBP1,065), Distribution Class Shares SEK11,170 (31 December 2023: SEK10,457), Distribution Class Shares USD1,153 (31 December 2023: USD1,071), Institutional Class Shares SEK464,419,479 (31 December 2023: SEK433,891,817) and Institutional Class Shares Inception USD117,442 (31 December 2023: USD108,984).

Subscriber shares are held by Brummer Investor Relations AB, wholly-owned subsidiary of Brummer & Partners AB.

Transactions with connected persons

The Central Bank of Ireland UCITS Regulations, Part 2 Chapter 10 – ‘Transactions involving Connected Persons’ states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub-delegates of such a management company or depositary (excluding any non-group company sub-custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub delegate (“connected persons”) must be conducted at arm’s length. Transactions must be in the best interests of the shareholders and evidenced by written procedures.

In accordance with the requirements of the UCITS Regulations, there are arrangements in place, evidenced by written procedures, to ensure that any such transactions are carried out as if negotiated at arm’s length and are in the best interests of the shareholders. The Directors of the Manager are satisfied that the transactions with connected persons during the period were conducted at arm’s length and in the best interests of the shareholders.

Brummer Multi-Strategy UCITS
Notes to the Unaudited Interim Financial Statements (cont'd)
For the period ended 30 June 2024

10. Efficient portfolio management

The ICAV may use the following instruments for efficient portfolio management namely: futures, index futures, interest rate futures, forward foreign exchange contracts, options, swap agreements, credit default swaps and swaptions and may enter into securities lending agreements. During the period, forward foreign exchange contracts, FX swaps, currency futures, index futures, interest rate futures, equity options and equity swaps were entered into for the purpose of efficient portfolio management. Details of the financial instruments listed above at the period-end are disclosed in the unaudited interim schedule of investments for the Sub-Fund to the ICAV.

11. Significant events during the period

Pantechnicon Advisors LLP was terminated as a Sub-Investment Manager of the ICAV effective 30 April 2024.

Katamaran Capital LLP was appointed as a Sub-Investment Manager of the ICAV on 16 April 2024.

There were no other significant events during the period.

12. Commitments and contingencies

There were no significant commitments or contingent liabilities other than those disclosed in the unaudited interim financial statements at the statement of financial position date.

13. Soft commissions and Directed Brokerage Services

The Sub-Fund to the ICAV did not enter into any soft commission arrangements or directed brokerage services during the period ended 30 June 2024 (31 December 2023: Nil).

14. The EU Securities Financing Transactions Regulation

The ICAV understands that in accordance with market practice no disclosure is required in respect of equity swaps by The EU Securities Financing Transactions Regulation.

15. Subsequent events

The ICAV and the Sub-Fund to the ICAV issued an updated supplement to the prospectus effective 1 August 2024 detailing the move to daily liquidity.

In connection with the preparation of the unaudited interim financial statements as at 30 June 2024, the Directors have evaluated the impact of all subsequent events on the Sub-Fund to the ICAV up to 21 August 2024, the date on which the unaudited interim financial statements were issued and have determined that there were no other additional subsequent events requiring recognition or disclosure.

16. Approval of unaudited interim financial statements

The unaudited interim financial statements were approved by the Directors on 21 August 2024.

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Significant Portfolio Changes
For the period ended 30 June 2024

	Cost USD
Material changes - purchases at cost	
Fidelity Institutional Liquidity Fund plc	78,000,000
Morgan Stanley Liquidity Funds	75,000,000
B 0.0000% 2024-10-31	33,808,646
B 0.0000% 2025-04-17	33,382,125
B 0.0000% 2025-05-15	28,566,192
B 0.0000% 2025-03-20	26,730,138
B 0.0000% 2024-09-05	21,336,467
SEB 0.0000% 2030-05-28 OTC FCC SM	20,850,000
Square Inc	10,143,987
SEB 0.0000% 2030-11-20	9,640,000
AT&T Inc	8,702,167
Wayfair Inc	8,585,486
Institutional Cash Series PLC USD	8,000,000
Salesforce Inc	7,675,472
NVIDIA Corp	6,578,367
Trimble Inc	6,153,427
Comcast Corp	6,048,318
Zillow Group Inc	5,912,367
Carvana Co	5,331,237
MongoDB Inc	5,311,170
Amazon.com Inc	5,271,244
Marvell Technology Inc	5,170,701
Apple Inc	5,034,317
Warner Music Group Corp.	5,019,505
Qorvo Inc	4,987,830
Microsoft Corp	4,877,197

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Significant Portfolio Changes (cont'd)
For the period ended 30 June 2024

	Proceeds USD
Material changes - sales proceeds	
Morgan Stanley Liquidity Funds	86,999,955
Fidelity Institutional Liquidity Fund plc	74,999,977
BUBILL 0.0000% 2024-02-21	36,634,251
BUBILL 0.0000% 2024-06-19	34,642,689
BUBILL 0.0000% 2024-04-17	30,500,253
BUBILL 364D 0.0000% 2024-05-15	29,728,879
BUBILL 0.0000% 2024-01-17	19,745,255
BUBILL 0.0000% 2024-03-20	19,515,240
Oracle Corp	16,934,998
Amazon.com Inc	13,565,538
Unity Software Inc	8,111,401
Institutional Cash Series PLC USD	7,999,977
Microsoft Corp	7,840,977
Salesforce Inc	7,425,655
NVIDIA Corp	7,321,878
Spotify Technology SA	7,078,360
Pinterest Inc	7,067,408
Broadcom Inc	6,571,955
Zillow Group Inc	6,541,474
Netflix Inc	6,278,251
SEB 0.0000% 2030-11-20	6,079,839
Trimble Inc	5,708,464
Wayfair Inc	5,662,932
Facebook Inc	5,492,533

Material changes in the composition of the portfolio during the period are defined as the aggregate purchases of security exceeding one percent of the total value of purchased for the period and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest twenty purchases and twenty sales must be given or all purchases and sales if less than twenty.

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments
As at 30 June 2024

	Quantity	Fair value USD	% of Net assets
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities admitted to an official stock exchange listing			
Equities			
Canada			
Information Technology			
Shopify Inc	43,497	2,872,977	0.78 %
Total Canada		<u>2,872,977</u>	<u>0.78 %</u>
Ireland			
Financials			
Fidelity Institutional Liquidity Fund plc	3,000,000	3,000,000	0.81 %
Total Ireland		<u>3,000,000</u>	<u>0.81 %</u>
Israel			
Consumer Discretionary			
Global-e Online Ltd	111,237	4,034,566	1.10 %
Information Technology			
CyberArk Software Ltd	12,759	3,488,566	0.95 %
Total Israel		<u>7,523,132</u>	<u>2.05 %</u>
Singapore			
Communication Services			
Grab Holdings Ltd	304,480	1,080,904	0.29 %
Total Singapore		<u>1,080,904</u>	<u>0.29 %</u>
Sweden			
Communication Services			
Spotify Technology SA	10,700	3,357,553	0.91 %
Total Sweden		<u>3,357,553</u>	<u>0.91 %</u>
Switzerland			
Consumer Discretionary			
On Holding AG	23,778	922,586	0.25 %
Total Switzerland		<u>922,586</u>	<u>0.25 %</u>
United States			
Communication Services			
AT&T Inc	468,146	8,946,270	2.43 %
Zillow Group Inc	116,000	5,381,240	1.46 %
Comcast Corp	98,942	3,874,569	1.05 %
Pinterest Inc	81,775	3,603,824	0.98 %
Alphabet Inc	16,239	2,957,934	0.80 %
Consumer Discretionary			
Carvana Co	33,058	4,255,226	1.16 %
Wayfair Inc	64,200	3,385,266	0.92 %
Industrials			
Bloom Energy Corp	121,792	1,490,734	0.40 %

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Quantity	Fair value USD	% of Net assets
<i>Financial assets at fair value through profit or loss (cont'd)</i>			
Transferable securities admitted to an official stock exchange listing (cont'd)			
Equities (cont'd)			
United States (cont'd)			
Information Technology			
Trimble Inc	166,681	9,320,802	2.53 %
Square Inc	106,597	6,874,441	1.87 %
Microsoft Corp	14,905	6,661,790	1.81 %
Marvell Technology Inc	71,915	5,026,859	1.37 %
Apple Inc	22,735	4,788,446	1.30 %
Autodesk Inc	16,529	4,090,101	1.11 %
Broadcom Inc	1,823	2,926,881	0.80 %
Qorvo Inc	23,315	2,705,470	0.73 %
Ceridian HCM Holding Inc	49,413	2,450,885	0.67 %
MongoDB Inc	9,627	2,406,365	0.65 %
NVIDIA Corp	14,557	1,798,372	0.49 %
HashiCorp Inc	47,557	1,602,195	0.44 %
Total United States		84,547,670	22.97 %
Total equities (cost USD99,090,311)		103,304,822	28.06 %
Government bonds			
Sovereign			
B 0.0000% 2024-10-31	35,000,000	34,386,039	9.35 %
B 0.0000% 2025-04-17	35,000,000	33,613,891	9.13 %
B 0.0000% 2025-05-15	30,000,000	28,701,500	7.80 %
B 0.0000% 2025-03-20	28,000,000	26,991,045	7.33 %
B 0.0000% 2024-09-05	22,000,000	21,789,964	5.92 %
T 2.8750% 2032-05-15	1,000	900	0.00 %
T 1.8750% 2032-02-15	1,000	838	0.00 %
Total government bonds (cost USD143,825,479)		145,484,177	39.53 %
Total transferable securities admitted to an official stock exchange listing (cost USD242,915,790)		248,788,999	67.59 %

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Quantity/ Notional	Fair value USD	% of Net assets
<i>Financial assets at fair value through profit or loss (cont'd)</i>				
Transferable securities dealt on another regulated market				
Collective investment schemes				
European Union				
Equity.Lynx UCITS CL D3 Initial S USD		21,254	21,332,512	5.80 %
Total European Union			21,332,512	5.80 %
Total collective investment schemes (cost USD21,167,172)			21,332,512	5.80 %
Structured financial instruments				
Sweden				
Financials				
SEB 0.0000% 2030-11-20	SEB	232,775	35,898,493	9.75 %
SEB 0.0000% 2030-05-28 OTC FCC SM	SEB	198,500	19,850,000	5.39 %
SEB 0.0000% 2034-06-07	SEB	10,000	990,400	0.27 %
Total Sweden			56,738,893	15.41 %
Total structured financial instruments (cost USD61,814,175)			56,738,893	15.41 %
Total transferable securities dealt on another regulated market (cost USD82,981,347)			78,071,405	21.21 %
Financial derivative instruments dealt on a regulated market				
Currency futures				
United States				
Australian Dollar Sep-24	GS	60,000	6,210	0.00 %
Euro FX Sep-24	GS	(20,875,000)	64,856	0.02 %
Japanese Yen Future Sep-24	GS	(198,750)	317,973	0.09 %
Swiss Franc Sep-24	GS	(26,250,000)	149,881	0.04 %
Total United States			538,920	0.15 %
Total currency futures			538,920	0.15 %

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Notional	Fair value USD	% of Net assets	
<i>Financial assets at fair value through profit or loss (cont'd)</i>					
Financial derivative instruments dealt on a regulated market (cont'd)					
Index futures					
Canada					
S&P/TSE 60 Index Sep-23	GS	2,299,122	20,548	0.01	%
Total Canada			20,548	0.01	%
Germany					
Dow Jones EURO STOXX 50 Sep-24	BAR	(1,688,712)	10,338	0.00	%
Dow Jones EURO STOXX 50 Sep-24	MS	(3,377,423)	16,798	0.00	%
Dow Jones EURO STOXX Bank Index Sep-24	BAR	(7,368)	118	0.00	%
Total Germany			27,254	0.00	%
Hong Kong					
Hang Seng China Enterprises Index COMB Jul-24	GS	(2,808,266)	28,476	0.01	%
HSTECH Futures COMB Jul-24	GS	(45,708)	935	0.00	%
Total Hong Kong			29,411	0.01	%
India					
IFSC NIFTY 50 Index Future Jul-24	GS	1,400,091	24,936	0.01	%
Total India			24,936	0.01	%
Italy					
FTSE MIB Index Sep-24	BAR	(9,472,421)	45,838	0.01	%
Total Italy			45,838	0.01	%
Japan					
Nikkei 225 Stock Index Sep-24	GS	3,198,284	52,909	0.01	%
Tokyo Stock Price Index Sep-24	GS	5,590,254	94,667	0.03	%
Total Japan			147,576	0.04	%
Korea					
KOSPI 200 Index Future Sep-24	GS	4,125,310	143,343	0.04	%
Total Korea			143,343	0.04	%
Singapore					
FTSE Taiwan Index Jul-24	GS	(2,854,550)	5,812	0.00	%
MSCI Singapore Index Jul-24	GS	559,912	3,015	0.00	%
Total Singapore			8,827	0.00	%
Thailand					
SET50 Futures Sep-24	GS	(270,912)	894	0.00	%
Total Thailand			894	0.00	%

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial assets at fair value through profit or loss (cont'd)</i>				
Financial derivative instruments dealt on a regulated market (cont'd)				
Index futures (cont'd)				
United Kingdom				
FTSE 100 Index Sep-24	GS	(6,957,330)	12,664	0.00 %
Total United Kingdom			12,664	0.00 %
United States				
E-Mini S&P 500 Stock Index Sep-24	GS	(2,484,675)	1,925	0.00 %
E-Mini S&P Midcap 400 Sep-24	GS	(1,183,240)	1,145	0.00 %
Mini MSCI Emerging Markets Sep-24	GS	(2,339,630)	1,455	0.00 %
Total United States			4,525	0.00 %
Total index futures			465,816	0.12 %
Interest rate futures				
Australia				
3 Year Australian Treasury Bond Sep-24	GS	(9,284,838)	36,177	0.01 %
90 Day Australian Bills Dec-24	GS	(14,512,612)	2,898	0.00 %
90 Day Australian Bills Jun-25	GS	(11,219,216)	4,768	0.00 %
90 Day Australian Bills Mar-25	GS	(12,536,065)	4,398	0.00 %
90 Day Australian Bills Sep-24	GS	(17,151,686)	2,253	0.00 %
90 Day Australian Bills Sep-25	GS	(1,320,262)	548	0.00 %
Total Australia			51,042	0.01 %
Germany				
Euro Bund Sep-24	GS	9,447,302	45,423	0.02 %
Total Germany			45,423	0.02 %
Italy				
Short Term Euro-BTP Future Sep-24	GS	2,137,447	1,478	0.00 %
Total Italy			1,478	0.00 %
United Kingdom				
3 Month Euribor Jun-25	GS	(5,979,796)	1,701	0.00 %
3 Month Euribor Mar-25	GS	(7,007,829)	–	0.00 %
Total United Kingdom			1,701	0.00 %
United States				
3 Month SOFR Futures Sep-24	GS	(12,567,625)	1,038	0.00 %
Total United States			1,038	0.00 %
Total interest rate futures			100,682	0.03 %
Total financial derivative instruments dealt on a regulated market			1,105,418	0.30 %

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Amount bought	Amount sold	Fair value USD	% of Net assets
<i>Financial assets at fair value through profit or loss (cont'd)</i>					
Over-the-counter financial derivatives					
Forward foreign exchange contracts					
China					
USD/(CNH)	BAR	61,116,736	(441,298,837)	309,173	0.10 %
Total China				<u>309,173</u>	<u>0.10 %</u>
Czech Republic					
USD/(CZK)	BAR	101,566	(2,319,282)	2,122	0.00 %
Total Czech Republic				<u>2,122</u>	<u>0.00 %</u>
Hungary					
HUF/(USD)	BAR	95,116,313	(256,414)	792	0.00 %
Total Hungary				<u>792</u>	<u>0.00 %</u>
Japan					
USD/(JPY)	BAR	10,295,176	(1,601,549,833)	219,640	0.06 %
Total Japan				<u>219,640</u>	<u>0.06 %</u>
Mexico					
MXN/(USD)	BAR	59,566,605	(3,174,157)	39,199	0.01 %
Total Mexico				<u>39,199</u>	<u>0.01 %</u>
Poland					
PLN/(USD)	BAR	7,303,217	(1,811,551)	1,380	0.00 %
Total Poland				<u>1,380</u>	<u>0.00 %</u>
Singapore					
USD/(SGD)	BAR	22,533,934	(30,338,704)	78,282	0.02 %
Total Singapore				<u>78,282</u>	<u>0.02 %</u>
South Africa					
ZAR/(USD)	BAR	66,202,524	(3,572,558)	45,330	0.01 %
Total South Africa				<u>45,330</u>	<u>0.01 %</u>
Switzerland					
USD/(CHF)	BAR	2,154,267	(1,909,883)	9,356	0.00 %
Total Switzerland				<u>9,356</u>	<u>0.00 %</u>
Thailand					
USD/(THB)	BAR	339,860	(12,406,785)	242	0.00 %
Total Thailand				<u>242</u>	<u>0.00 %</u>

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Amount bought	Amount sold	Fair value USD	% of Net assets
<i>Financial assets at fair value through profit or loss (cont'd)</i>					
Over-the-counter financial derivatives (cont'd)					
Forward foreign exchange contracts (cont'd)					
United States					
AUD/(USD)	BAR	260,000	(173,485)	283	0.00 %
USD/(BRL)	BAR	72,283	(400,000)	1,269	0.00 %
USD/(EUR)	BAR	10,013,384	(9,300,000)	13,162	0.00 %
INR/(USD)	BAR	15,000,000	(179,244)	201	0.00 %
USD/(NZD)	BAR	722,412	(1,180,000)	3,572	0.00 %
Total United States				<u>18,487</u>	<u>0.00 %</u>
Total forward foreign exchange contracts				<u>724,003</u>	<u>0.20 %</u>
FX swaps					
Czech Republic					
USD/(CZK)	BNY	571,802	(13,000,000)	15,373	0.01 %
Total Czech Republic				<u>15,373</u>	<u>0.01 %</u>
Hong Kong					
USD/(HKD)	BNY	896,503	(7,000,000)	9	0.00 %
Total Hong Kong				<u>9</u>	<u>0.00 %</u>
Japan					
USD/(JPY)	BNY	841,653	(130,000,000)	33,469	0.01 %
Total Japan				<u>33,469</u>	<u>0.01 %</u>
Norway					
USD/(NOK)	BNY	615,617	(6,500,000)	6,925	0.00 %
Total Norway				<u>6,925</u>	<u>0.00 %</u>
Sweden					
SEK/(USD)	BNY	5,094,500	(478,406)	2,325	0.00 %
Total Sweden				<u>2,325</u>	<u>0.00 %</u>
Switzerland					
CHF/(USD)	BNY	113,600	(126,315)	76	0.00 %
Total Switzerland				<u>76</u>	<u>0.00 %</u>
United States					
EUR/(USD)	BNY	190,900	(204,152)	359	0.00 %
GBP/(USD)	BNY	225,300	(284,890)	2	0.00 %
Total United States				<u>361</u>	<u>0.00 %</u>
Total FX swaps				<u>58,538</u>	<u>0.02 %</u>

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Notional	Fair value USD	% of Net assets	
<i>Financial assets at fair value through profit or loss (cont'd)</i>					
Over-the-counter financial derivatives (cont'd)					
Equity swaps					
Austria					
Financials	BAR	967,081	24,203	0.01	%
Total Austria			<u>24,203</u>	0.01	%
Canada					
Consumer Discretionary	GS	(2,272,808)	104,376	0.03	%
Information Technology	MS	(1,632,511)	10,487	0.00	%
Total Canada			<u>114,863</u>	0.03	%
Denmark					
Financials	BAR	(87,186)	118,681	0.03	%
Health Care	BAR	(10,639,323)	393,037	0.11	%
Health Care	MS	(1,310,227)	125,315	0.03	%
Total Denmark			<u>637,033</u>	0.17	%
Finland					
Financials	BAR	(806,987)	4,535	0.00	%
Real Estate	BAR	355,441	14,972	0.00	%
Total Finland			<u>19,507</u>	0.00	%
France					
Financials	BAR	(803,465)	16,301	0.00	%
Industrials	BAR	377,772	16,122	0.00	%
Industrials	MS	(460,662)	7,153	0.00	%
Information Technology	MS	(303,981)	8,124	0.00	%
Total France			<u>47,700</u>	0.00	%
Germany					
Financials	BAR	1,377,583	20,213	0.01	%
Health Care	BAR	(549,744)	21,080	0.01	%
Health Care	MS	704,349	36,695	0.01	%
Information Technology	MS	9,844,044	678,347	0.18	%
Total Germany			<u>756,335</u>	0.21	%
Ireland					
Financials	BAR	196,588	1,725	0.00	%
Total Ireland			<u>1,725</u>	0.00	%
Israel					
Information Technology	MS	(2,321,038)	106,867	0.03	%
Total Israel			<u>106,867</u>	0.03	%

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial assets at fair value through profit or loss (cont'd)</i>				
Over-the-counter financial derivatives (cont'd)				
Equity swaps (cont'd)				
Italy				
Financials	BAR	271,699	15,156	0.00 %
Information Technology	BAR	145,942	3,082	0.00 %
Total Italy			18,238	0.00 %
Korea				
Information Technology	MS	2,410,386	79,428	0.02 %
Total Korea			79,428	0.02 %
Netherlands				
Communication Services	MS	(1,845,164)	6,218	0.00 %
Financials	BAR	3,946,094	8,998	0.00 %
Health Care	BAR	1,310,777	447	0.00 %
Information Technology	BAR	(323,187)	25,200	0.01 %
Information Technology	GS	(616,706)	17,300	0.00 %
Information Technology	MS	2,220,837	183,558	0.05 %
Total Netherlands			241,721	0.06 %
Norway				
Financials	BAR	(334,158)	613	0.00 %
Real Estate	BAR	1,393,016	16,595	0.00 %
Total Norway			17,208	0.00 %
Poland				
Financials	BAR	176,570	7,616	0.00 %
Total Poland			7,616	0.00 %
Portugal				
Financials	BAR	264,672	1,818	0.00 %
Total Portugal			1,818	0.00 %
Spain				
Financials	BAR	4,052,639	178,467	0.05 %
Information Technology	MS	(887,452)	16,342	0.00 %
Total Spain			194,809	0.05 %
Sweden				
Financials	BAR	2,210,310	33,927	0.01 %
Health Care	BAR	9,505,108	176,320	0.05 %
Health Care	MS	899,018	41,210	0.01 %
Real Estate	BAR	1,888,824	36,207	0.01 %
Total Sweden			287,664	0.08 %

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial assets at fair value through profit or loss (cont'd)</i>				
Over-the-counter financial derivatives (cont'd)				
Equity swaps (cont'd)				
Switzerland				
Financials	BAR	(170,381)	8,930	0.00 %
Health Care	BAR	3,926,181	83,445	0.02 %
Health Care	MS	(1,465,129)	210,912	0.06 %
Information Technology	MS	(1,530,859)	143,553	0.04 %
Total Switzerland			446,840	0.12 %
Taiwan				
Industrials	MS	2,039,834	277,702	0.08 %
Information Technology	MS	8,993,249	397,755	0.11 %
Total Taiwan			675,457	0.19 %
United Kingdom				
Communication Services	MS	2,438,894	55,382	0.02 %
Financials	BAR	6,013,266	187,334	0.05 %
Financials	MS	3,154,862	68,588	0.02 %
Information Technology	MS	(221,316)	38,100	0.01 %
Total United Kingdom			349,404	0.10 %
United States				
Communication Services	GS	(2,965,303)	12,144	0.00 %
Communication Services	MS	1,176,869	566,928	0.15 %
Consumer Discretionary	GS	(1,887,530)	324,888	0.09 %
Consumer Discretionary	MS	5,764,327	780,151	0.21 %
Consumer Staples	GS	(1,183,186)	24,068	0.01 %
Consumer Staples	MS	9,898	31,954	0.01 %
Financials	BAR	(369,182)	17,069	0.00 %
Health Care	BAR	(1,366,230)	92,115	0.03 %
Health Care	MS	(4,946,188)	1,677,940	0.48 %
Industrials	GS	(2,801,368)	45,160	0.01 %
Industrials	MS	161,779	36,794	0.01 %
Information Technology	GS	(4,844,017)	230,652	0.06 %
Information Technology	MS	(4,827,958)	1,518,149	0.41 %
Total United States			5,358,012	1.47 %
Total equity swaps			9,386,448	2.54 %

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Quantity/ Notional	Fair value USD	% of Net assets
<i>Financial assets at fair value through profit or loss (cont'd)</i>				
Over-the-counter financial derivatives (cont'd)				
Index swaps				
United Kingdom				
Broad market indices	MS	(7,831)	16,322	0.00 %
Total United Kingdom			<u>16,322</u>	<u>0.00 %</u>
United States				
Broad market indices	MS	(119,846)	169,851	0.05 %
Total United States			<u>169,851</u>	<u>0.05 %</u>
Total index swaps			<u>186,173</u>	<u>0.05 %</u>
Equity options				
United States				
Information Technology PSTG US 11/15/24 P50 OTC (covered) USD50 (strike price) 15 November 2024 (exercise date)	MS	(809,046)	35,910	0.01 %
Total United States			<u>35,910</u>	<u>0.01 %</u>
Total equity options (cost USD55,692)			<u>35,910</u>	<u>0.01 %</u>
Total over-the-counter financial derivatives (cost USD55,692)			<u>10,391,072</u>	<u>2.82 %</u>
Total financial assets at fair value through profit or loss (cost USD325,952,829)			<u>338,356,894</u>	<u>91.92 %</u>
<i>Financial liabilities at fair value through profit or loss</i>				
Transferable securities dealt on another regulated market				
Structured financial instruments				
Sweden				
Financials SEB 0.0000% 2030-11-20 OTC	SEB	(12,190,000)	(12,190,000)	(3.31) %
Total Sweden			<u>(12,190,000)</u>	<u>(3.31) %</u>
Total structured financial instruments (proceeds USD12,190,000)			<u>(12,190,000)</u>	<u>(3.31) %</u>
Total transferable securities dealt on another regulated market (proceeds USD12,190,000)			<u>(12,190,000)</u>	<u>(3.31) %</u>

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>				
Financial derivative instruments dealt on a regulated market				
Currency futures				
United States				
British Pound Sterling Sep-24	GS	8,750,000	(78,441)	(0.02) %
Canadian Dollar Sep-24	GS	(273,000)	(55,004)	(0.01) %
Total United States			(133,445)	(0.03) %
Total currency futures			(133,445)	(0.03) %
Index futures				
Australia				
Share Price Index 200 Sep-24	GS	(5,702,317)	(9,688)	(0.00) %
Total Australia			(9,688)	(0.00) %
France				
CAC 40 Stock Index - 10 EUR Jul-24	GS	1,284,274	(22,327)	(0.01) %
Total France			(22,327)	(0.01) %
Germany				
DAX Stock Index Sep-24	GS	(2,464,392)	(5,825)	(0.00) %
Dow Jones EURO STOXX 50 Sep-24	GS	1,266,534	(11,238)	(0.00) %
Dow Jones EURO STOXX Bank Index Sep-24	GS	449,440	(2,058)	(0.00) %
STOXX Europe 600 ESG-X Sep-24	GS	41,095	(193)	(0.00) %
STOXX Europe 600 Index Future Sep-24	GS	440,690	(2,946)	(0.00) %
Total Germany			(22,260)	(0.00) %
Hong Kong				
Hang Seng Index Jul-24	GS	2,709,459	(34,829)	(0.01) %
Total Hong Kong			(34,829)	(0.01) %
Italy				
FTSE MIB Index Sep-24	GS	7,506,450	(3,400)	(0.00) %
Total Italy			(3,400)	(0.00) %
Korea				
KOSDAQ 150 Future Sep-24	GS	69,230	(2,640)	(0.00) %
Total Korea			(2,640)	(0.00) %

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>				
Financial derivative instruments dealt on a regulated market (cont'd)				
Index futures (cont'd)				
Singapore				
FTSE/Xinhua China A50 Index Jul-24	GS	2,547,028	(3,577)	0.00 %
Nikkei 225 Stock Index Sep-24	GS	(615,521)	(44)	0.00 %
Total Singapore			(3,621)	0.00 %
South Africa				
FTSE/JSE Top 40 Index Sep-24	GS	(770,118)	(15,506)	0.00 %
Total South Africa			(15,506)	0.00 %
Sweden				
OMX 30 Index Future Jul-24	GS	2,821,900	(3,292)	0.00 %
Total Sweden			(3,292)	0.00 %
Switzerland				
Swiss Market Index Sep-24	GS	802,603	(3,883)	0.00 %
Total Switzerland			(3,883)	0.00 %
United Kingdom				
FTSE 100 Index Sep-24	BAR	5,711,241	(5,545)	0.00 %
Total United Kingdom			(5,545)	0.00 %
United States				
DJIA Mini Sep-24	GS	(4,144,245)	(23,000)	(0.02) %
E-Mini Nasdaq 100 Index Sep-24	GS	3,188,360	(15,035)	0.00 %
E-Mini Russell 2000 Index Sep-24	GS	(2,374,750)	(23,628)	(0.01) %
MSCI EAFE Index Sep-24	GS	(1,991,720)	(13,590)	0.00 %
Total United States			(75,253)	(0.03) %
Total index futures			(202,244)	(0.05) %
Interest rate futures				
Australia				
6% 10 Year Australian Treasury Bond Sep-24	GS	606,004	(3,175)	0.00 %
90 Day Australian Bills Dec-25	GS	(1,320,552)	(403)	0.00 %
90 Day Australian Bills Mar-26	GS	(1,320,810)	(129)	0.00 %
Total Australia			(3,707)	0.00 %

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>				
Financial derivative instruments dealt on a regulated market (cont'd)				
Interest rate futures (cont'd)				
Canada				
2 Year Canadian Government Bond Sep-24	GS	(453,421)	(629)	0.00 %
5 Year Canadian Government Bond Futures Sep-24	GS	405,263	(1,689)	0.00 %
Canadian 10 Year Bond Future Sep-24	GS	2,018,721	(23,977)	(0.01) %
Total Canada			(26,295)	(0.01) %
Germany				
2 Year German Debt in Euro Schatz Sep-24	GS	(14,041,315)	(31,743)	(0.01) %
Euro Buxl 30 Year Bond Sep-24	GS	4,604,362	(7,735)	0.00 %
Euro-BTP Future Sep-24	GS	14,450,691	(130,313)	(0.04) %
Euro-OAT Future Sep-24	GS	35,744,477	(330,635)	(0.09) %
German Euro Bobl Sep-24	GS	1,621,648	(29,643)	(0.01) %
Total Germany			(530,069)	(0.15) %
Korea				
3 Year Korean Treasury Bonds Sep-24	GS	685,397	(586)	0.00 %
10 Year Korean Treasury Bonds Sep-24	GS	(11,533,441)	(59,187)	(0.02) %
Total Korea			(59,773)	(0.02) %
United Kingdom				
3 Month Euribor Sep-24	GS	(5,684,157)	(1,326)	0.00 %
3 Month Euribor Dec-24	GS	(6,733,656)	(187)	0.00 %
3 Month Euribor Sep-25	GS	(3,123,750)	(6,522)	0.00 %
3 Month Euribor Dec-25	GS	(1,563,321)	(6,481)	0.00 %
3 Month Euribor Mar-26	GS	–	(3,763)	0.00 %
3 Month Euribor Jun-26	GS	782,384	(389)	0.00 %
3 Month Euribor Mar-27	GS	260,929	(13)	0.00 %
3 Month Euribor Jun-27	GS	260,929	(54)	0.00 %
Long Gilt Sep-24	GS	12,461,104	(35,178)	(0.02) %
Three Month Sonia Index Future Sep-24	GS	(5,107,837)	(1,375)	0.00 %
Three Month Sonia Index Future Dec-24	GS	(4,819,010)	(4,805)	0.00 %
Three Month Sonia Index Future Mar-25	GS	(4,829,884)	(7,144)	0.00 %
Three Month Sonia Index Future Jun-25	GS	(3,629,810)	(7,350)	0.00 %
Three Month Sonia Index Future Sep-25	GS	(4,848,093)	(11,175)	0.00 %
Three Month Sonia Index Future Dec-25	GS	(3,641,191)	(8,140)	0.00 %
Three Month Sonia Index Future Mar-26	GS	(3,037,645)	(7,334)	0.00 %
Three Month Sonia Index Future Jun-26	GS	(2,432,266)	(5,105)	0.00 %
Three Month Sonia Index Future Sep-26	GS	608,477	(601)	0.00 %
Three Month Sonia Index Future Dec-26	GS	608,794	(585)	0.00 %
Three Month Sonia Index Future Mar-27	GS	609,046	(585)	0.00 %
Three Month Sonia Index Future Jun-27	GS	609,268	(490)	0.00 %
Total United Kingdom			(108,602)	(0.02) %

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>				
Financial derivative instruments dealt on a regulated market (cont'd)				
Interest rate futures (cont'd)				
United States				
3 Month SOFR Futures Dec-24	GS	(10,228,088)	(9,713)	0.00 %
3 Month SOFR Futures Mar-25	GS	(7,873,388)	(15,250)	0.00 %
3 Month SOFR Futures Jun-25	GS	(5,262,675)	(11,688)	0.00 %
3 Month SOFR Futures Sep-25	GS	7,430,700	(175)	0.00 %
3 Month SOFR Futures Dec-25	GS	9,362,925	(1,250)	0.00 %
3 Month SOFR Futures Mar-26	GS	11,295,863	(3,163)	0.00 %
3 Month SOFR Futures Jun-26	GS	12,506,650	(4,670)	0.00 %
3 Month SOFR Futures Sep-26	GS	2,647,013	(625)	0.00 %
3 Month SOFR Futures Dec-26	GS	2,647,975	(1,000)	0.00 %
3 Month SOFR Futures Mar-27	GS	2,166,975	(1,050)	0.00 %
3 Month SOFR Futures Jun-27	GS	1,685,688	(825)	0.00 %
3 Month SOFR Futures Sep-27	GS	1,204,188	(725)	0.00 %
3 Month SOFR Futures Dec-27	GS	963,350	(650)	0.00 %
3 Month SOFR Futures Mar-28	GS	722,438	(663)	0.00 %
3 Month SOFR Futures Jun-28	GS	481,550	(300)	0.00 %
2 Year US Treasury Notes Sep-24	GS	(42,681,718)	(58,172)	(0.04) %
3 Year US Government Treasury Notes Sep-24	GS	415,969	(547)	0.00 %
5 Year US Treasury Note Sep-24	GS	(7,353,891)	(69,719)	(0.02) %
10 Year US Government Treasury Notes Sep-24	GS	(33,435,250)	(249,492)	(0.07) %
Ultra 10 Year US Treasury Note Sep-24	GS	1,248,844	(9,375)	0.00 %
Ultra Long Term US Treasury Bond Sep-24	GS	1,002,750	(18,844)	(0.01) %
United States Long Bond Sep-24	GS	(828,187)	(54,188)	(0.01) %
Total United States			(512,084)	(0.15) %
Total interest rate futures			(1,240,530)	(0.35) %
Total financial derivative instruments dealt on a regulated market			(1,576,219)	(0.43) %

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Amount bought	Amount sold	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>					
Over-the-counter financial derivatives					
Forward foreign exchange contracts					
Canada					
USD/(CAD)	BAR	6,586,936	(9,045,302)	(37,103)	(0.02) %
Total Canada				(37,103)	(0.02) %
Norway					
NOK/(USD)	BAR	12,692,113	(1,196,652)	(5,842)	0.00 %
Total Norway				(5,842)	0.00 %
Sweden					
SEK/(USD)	BAR	27,613,396	(2,666,160)	(49,963)	(0.01) %
Total Sweden				(49,963)	(0.01) %
United States					
GBP/(USD)	BAR	2,512,500	(3,185,823)	(6,960)	0.00 %
USD/(IDR)	BAR	182,595	(3,000,000,000)	(480)	0.00 %
USD/(KRW)	BAR	180,711	(250,000,000)	(1,070)	0.00 %
USD/(TWD)	BAR	370,221	(12,000,000)	(738)	0.00 %
Total United States				(9,248)	0.00 %
Total forward foreign exchange contracts				(102,156)	(0.03) %
FX swaps					
Sweden					
SEK/(USD)	BNY	1,479,022,631	(141,444,278)	(1,872,742)	(0.51) %
USD/(SEK)	BNY	479,227	(5,094,500)	(2,334)	(0.00) %
Total Sweden				(1,875,076)	(0.51) %
Switzerland					
CHF/(USD)	BNY	11,386,822	(12,764,312)	(93,884)	(0.03) %
USD/(CHF)	BNY	126,844	(113,600)	(78)	(0.00) %
Total Switzerland				(93,962)	(0.03) %
United States					
USD/(AUD)	BNY	1,594,493	(2,400,000)	(6,347)	0.00 %
EUR/(USD)	BNY	96,326,674	(104,820,038)	(1,620,539)	(0.44) %
USD/(EUR)	BNY	204,483	(190,900)	(365)	0.00 %
GBP/(USD)	BNY	39,778,510	(50,773,773)	(473,558)	(0.13) %
USD/(GBP)	BNY	284,948	(225,300)	(5)	0.00 %
Total United States				(2,100,814)	(0.57) %
Total FX swaps				(4,069,852)	(1.11) %

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>				
Over-the-counter financial derivatives (cont'd)				
Equity swaps				
Australia				
Communication Services	MS	(1,825,917)	(47,073)	(0.01) %
Total Australia			(47,073)	(0.01) %
Belgium				
Health Care	MS	2,070,668	(47,907)	(0.01) %
Total Belgium			(47,907)	(0.01) %
Czech Republic				
Financials	BAR	(1,465,749)	(27,161)	(0.01) %
Total Czech Republic			(27,161)	(0.01) %
Denmark				
Financials	BAR	1,717,727	(77,992)	(0.02) %
Health Care	MS	(3,234,927)	(141,687)	(0.04) %
Total Denmark			(219,679)	(0.06) %
Finland				
Financials	BAR	1,093,686	(6,344)	0.00 %
Total Finland			(6,344)	0.00 %
France				
Communication Services	MS	(1,938,849)	(9,811)	0.00 %
Consumer Discretionary	MS	919,325	(22,752)	(0.01) %
Financials	BAR	2,935,234	(88,606)	(0.02) %
Industrials	GS	(769,910)	(11,377)	0.00 %
Information Technology	GS	(2,849,821)	(42,809)	(0.01) %
Total France			(175,355)	(0.04) %
Germany				
Financials	BAR	3,110,900	(63,458)	(0.02) %
Health Care	BAR	(4,078,665)	(97,039)	(0.03) %
Health Care	MS	1,000,643	(100,612)	(0.03) %
Information Technology	MS	4,296,421	(272,815)	(0.07) %
Total Germany			(533,924)	(0.15) %
India				
Industrials	MS	(742,928)	(7,781)	0.00 %
Information Technology	GS	(6,080,430)	(258,906)	(0.07) %
Total India			(266,687)	(0.07) %

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>				
Over-the-counter financial derivatives (cont'd)				
Equity swaps (cont'd)				
Ireland				
Consumer Discretionary	MS	4,158,457	(5,685)	0.00 %
Information Technology	MS	(4,695,573)	(208,905)	(0.06) %
Total Ireland			(214,590)	(0.06) %
Israel				
Consumer Staples	MS	(620,701)	(28,886)	(0.01) %
Financials	BAR	(371,637)	(5,605)	0.00 %
Information Technology	GS	(3,051,952)	(84,139)	(0.02) %
Information Technology	MS	(501,121)	(26,683)	(0.01) %
Total Israel			(145,313)	(0.04) %
Italy				
Consumer Discretionary	MS	871,970	(5,918)	0.00 %
Financials	BAR	4,174,163	(66,825)	(0.02) %
Health Care	MS	(923,511)	(14,603)	0.00 %
Total Italy			(87,346)	(0.02) %
Japan				
Communication Services	GS	(1,386,858)	(46,879)	(0.01) %
Consumer Discretionary	GS	(3,195,432)	(95,802)	(0.03) %
Industrials	GS	(1,278,638)	(107,259)	(0.03) %
Information Technology	GS	(1,145,177)	(73,210)	(0.02) %
Total Japan			(323,150)	(0.09) %
Korea				
Financials	MS	(7)	(36,279)	(0.01) %
Total Korea			(36,279)	(0.01) %
Netherlands				
Health Care	BAR	1,801,639	(29,547)	(0.01) %
Health Care	MS	551,658	(25,859)	(0.01) %
Information Technology	MS	(1,542,019)	(146,869)	(0.04) %
Total Netherlands			(202,275)	(0.06) %
Norway				
Financials	BAR	(585,257)	(1,364)	0.00 %
Information Technology	MS	2,091,282	(97,118)	(0.03) %
Total Norway			(98,482)	(0.03) %
Poland				
Financials	BAR	(1,526,768)	(98,186)	(0.03) %
Total Poland			(98,186)	(0.03) %

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>				
Over-the-counter financial derivatives (cont'd)				
Equity swaps (cont'd)				
Spain				
Financials	BAR	477,210	(48,907)	(0.01) %
Total Spain			(48,907)	(0.01) %
Sweden				
Consumer Staples	BAR	1,847,228	(6,126)	0.00 %
Financials	BAR	(6,229,658)	(126,799)	(0.03) %
Health Care	BAR	740,911	(15,064)	0.00 %
Health Care	MS	(212,387)	(180,469)	(0.05) %
Information Technology	BAR	(57,554)	(77)	0.00 %
Real Estate	BAR	(973,854)	(18,361)	0.00 %
Total Sweden			(346,896)	(0.08) %
Switzerland				
Consumer Discretionary	MS	(1,124,474)	(17,440)	0.00 %
Financials	BAR	(237,033)	(7,467)	0.00 %
Health Care	BAR	(1,730,673)	(34,989)	(0.01) %
Health Care	MS	13,189	(108,217)	(0.03) %
Industrials	MS	(579,224)	(71,527)	(0.02) %
Information Technology	MS	(821,374)	(34,531)	(0.01) %
Total Switzerland			(274,171)	(0.07) %
Taiwan				
Industrials	MS	(886,652)	(9,108)	0.00 %
Total Taiwan			(9,108)	0.00 %
United Kingdom				
Communication Services	MS	1,268,446	(35,941)	(0.01) %
Consumer Discretionary	MS	587,398	(9,293)	0.00 %
Consumer Staples	MS	924,704	(26,994)	(0.01) %
Financials	BAR	(1,715,207)	(191,748)	(0.04) %
Health Care	BAR	1,588,446	(43,913)	(0.01) %
Health Care	MS	1,629,147	(53,867)	(0.01) %
Industrials	MS	1,474,676	(118,589)	(0.03) %
Information Technology	MS	(476,471)	(23,237)	(0.01) %
Total United Kingdom			(503,582)	(0.12) %

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	Counterparty*	Notional	Fair value USD	% of Net assets
<i>Financial liabilities at fair value through profit or loss (cont'd)</i>				
Over-the-counter financial derivatives (cont'd)				
Equity swaps (cont'd)				
United States				
Communication Services	GS	(3,088,873)	(133,829)	(0.04) %
Communication Services	MS	(3,227,391)	(554,126)	(0.15) %
Consumer Discretionary	MS	(5,384,884)	(286,519)	(0.08) %
Financials	BAR	(5,641,350)	(24,515)	(0.01) %
Financials	MS	909,629	(111,764)	(0.03) %
Health Care	BAR	3,945,652	(650,061)	(0.18) %
Health Care	MS	3,841,081	(971,610)	(0.26) %
Industrials	GS	(8,307,462)	(50,756)	(0.01) %
Industrials	MS	(9,124,857)	(75,663)	(0.02) %
Information Technology	GS	(13,100,423)	(1,054,062)	(0.29) %
Information Technology	MS	(14,733,973)	(1,848,902)	(0.53) %
Total United States			<u>(5,761,807)</u>	<u>(1.60) %</u>
Total equity swaps			<u>(9,474,222)</u>	<u>(2.57) %</u>
Index swaps				
United States				
Broad market indices	MS	(89,575)	(168,681)	(0.06) %
Total United States			<u>(168,681)</u>	<u>(0.06) %</u>
Total index swaps			<u>(168,681)</u>	<u>(0.06) %</u>
Total over-the-counter financial derivatives			<u>(13,814,911)</u>	<u>(3.77) %</u>
Total financial liabilities at fair value through profit or loss (proceeds USD12,190,000)			<u>(27,581,130)</u>	<u>(7.51) %</u>

Brummer Multi-Strategy UCITS
Unaudited Interim Schedule of Investments (cont'd)
As at 30 June 2024

	USD	% of Total assets
<i>Analysis of total assets</i>		
Transferable securities admitted to an official stock exchange listing	248,788,999	54.95 %
Transferable securities dealt on another regulated market	65,881,405	14.55 %
Financial derivative instruments dealt on a regulated market	(470,801)	(0.10) %
Over-the-counter financial derivatives	(3,423,839)	(0.76) %
Other assets	141,983,019	31.36 %
Total	452,758,783	100.00 %

* BAR = Barclays Bank Plc
 BNY = The Bank of New York Mellon
 GS = Goldman Sachs
 MS = Morgan Stanley
 SEB = Skandinaviska Enskilda Banken

The full portfolio statement may be obtained free of charge, upon request from Investment Manager.

Brummer Multi-Strategy UCITS
Unaudited Interim Total Expense Ratio
For the period ended 30 June 2024

	Total expense ratios before management and performance fees	Total expense ratios including management fees	Total expense ratios including management and performance fees
Distribution Class Shares CHF	(0.31)%	(2.23)%	(2.25)%
Distribution Class Shares EUR	(0.35)%	(2.39)%	(3.36)%
Distribution Class Shares GBP	(0.35)%	(2.39)%	(3.57)%
Distribution Class Shares SEK	(0.35)%	(2.39)%	(3.59)%
Distribution Class Shares USD	(0.35)%	(2.39)%	(3.49)%
Institutional Class Shares CHF	(0.36)%	(1.92)%	(3.04)%
Institutional Class Shares EUR	(0.35)%	(1.90)%	(3.12)%
Institutional Class Shares GBP	(0.31)%	(1.74)%	(2.60)%
Institutional Class Shares SEK	(0.35)%	(1.88)%	(3.12)%
Institutional Class Shares USD Inception	(0.35)%	(1.89)%	(3.13)%
Institutional Class Shares USD	(0.35)%	(1.90)%	(3.13)%
Investor Class Shares CHF	(0.35)%	(2.18)%	(2.65)%
Investor Class Shares EUR	(0.35)%	(2.19)%	(3.22)%
Investor Class Shares GBP	(0.35)%	(2.19)%	(3.38)%
Investor Class Shares SEK	(0.34)%	(2.13)%	(3.15)%
Investor Class Shares USD	(0.35)%	(2.18)%	(3.42)%
Seed Class Shares EUR	(0.35)%	(1.68)%	(2.95)%
Seed Class Shares GBP	(0.35)%	(1.69)%	(2.93)%
Seed Class Shares USD	(0.36)%	(1.73)%	(3.05)%

Performance fees have not been annualised. Management fees and all other expenses have been annualised in the ratios presented above.