

Brummer multi

Principal Adverse Impact Statement

Brummer Multi-Strategy AB

Reference period 1 January 2023 – 31 December 2023

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1. Principal Adverse Impact Statement

STATEMENT ON PRINCIPAL ADVERSE IMPACTS OF INVESTMENT DECISIONS ON SUSTAINABILITY FACTORS

Financial market participant Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

SUMMARY

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, considers Principal Adverse Impacts (“PAIs”) of its investment decisions on sustainability factors. The present statement is the consolidated statement on PAIs on sustainability factors of Brummer Multi-Strategy AB.

This statement on PAI on sustainability factors covers the reference period from 1 January to 31 December 2023.

Brummer Multi-Strategy AB, together with the Sub-Investment Managers, and on behalf of all the financial products it manages, have processes in place to identify and consider PAIs, which includes introducing suitable actions to manage these. Brummer Multi-Strategy AB manages Brummer Multi-Strategy Master (“BMS Master”) and its feeder funds (Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR, Brummer Multi-Strategy Utdelande and Brummer Multi-Strategy 2xL, which makes a leveraged investment into Brummer Multi-Strategy Master, all referred to as the “Brummer Multi-Strategy funds”), Aurora (a Swedish domiciled alternative investment fund), Brummer Multi-Strategy UCITS (an Irish domiciled UCITS fund, hereinafter referred to as “BMS UCITS”), and Brummer UCITS II (an Irish domiciled UCITS fund).

During the reference period (2023), Brummer Multi-Strategy AB, and all the financial products referred to above, prioritised and considered green house gas emissions as well as social and employee matters. These PAIs relate to some of the adverse sustain-

ability indicators (“PAI-indicators”) defined by the European Sustainable Finance Disclosure Regulation (“SFDR”) Regulatory Technical Standards (“RTS”), or to additional indicators that are meaningful to Brummer Multi-Strategy AB. In order to reduce or to mitigate these prioritised PAIs, Brummer Multi-Strategy AB and/or relevant Sub-Investment Managers have undertaken the below during the year:

Exposure to companies that are identified by the following PAI-indicators have either been avoided by the Sub-Investment Managers, or have been subject to review or increased monitoring, and relevant companies have been in scope of shareholder engagement activities:

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (avoid long exposure)
- Exposure to controversial weapons (avoid long and short exposure)
- Thermal coal exposure (avoid long exposure)

Brummer Multi-Strategy AB has also monitored and engaged with the Sub-Investment Managers on the below PAI-indicators:

- GHG intensity of investee companies (Weighted Average Carbon Intensity or “WACI”)
- Exposure to companies active in the fossil fuel sector

DESCRIPTION OF THE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

PAIs are measured through the below PAI-indicators for equities, corporate bonds and derivatives such as options, swaps and warrants where a single underlying issuer can be identified.

All PAI-indicators that are defined by the SFDR RTS are calculated in compliance with the SFDR and takes into account derivatives, short exposures and total value of all investments. When calculating the additional PAI-indicators, long (+) and short (-) exposures are separated and share of investments is defined and expressed as percentage of Net Asset Value ("NAV") as indicated in the "Metric" column. By using leverage, the gross exposure (the sum of absolute values of long and short exposures) may be higher than the NAV. Leverage means using financial instruments or borrowed money to increase the invested amount and thereby increase the potential return of an investment.

Exposure to investee companies in the Brummer Multi-Strategy funds and BMS UCITS stems from positions in the Sub-Investment Manager portfolios.

Unit clarifications:

t	Tonnes
CO2	Carbon dioxide
M	Million
GHG	Green House Gas
COD	Chemical Oxygen Demand
GDP	Gross Domestic Product
EUR	Euro (€)



INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES

PAI-indicator (Adverse sustainability indicator)	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	60890 tCO2	67727 tCO2	-	See GHG intensity of investee companies.
		Scope 2 GHG emissions	16575 tCO2	19240 tCO2	-	
		Scope 3 GHG emissions	3669196 tCO2	1068168 tCO2	-	
		Total GHG emissions	3746661 tCO2	1155135 tCO2	-	
	2. Carbon footprint	Carbon footprint	1821 tCO2/MEUR	557 tCO2/MEUR	The displayed number is calculated using the value of all relevant investments in the denominator. The difference mainly stems from scope 3 emissions in investee companies. Since the reporting on scope 3 GHG emissions from issuers is increasing, the accuracy of this measurement is likely to improve in the future.	
	3. GHG intensity of investee companies	GHG intensity of investee companies.	2660 tCO2/MEUR (revenue)	1306 tCO2/MEUR (revenue)	The displayed number is calculated using the value of all relevant investments in the denominator. The difference mainly stems from scope 3 emissions in investee companies. Since the reporting on scope 3 GHG emissions from issuers is increasing, the accuracy of this measurement is likely to improve in the future.	Brummer Multi-Strategy AB has assessed and monitored the metric during the reference period and it has been the subject of dialogue together with selected Sub-Investment Managers. Brummer Multi-Strategy AB will continue to assess this PAI-indicator over the next reference period in a similar way.

4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector.	2.80%	2.94%	The displayed number is calculated using the value of all relevant investments in the denominator.	Brummer Multi-Strategy AB has engaged in dialogue with relevant Sub-Investment Managers on exposure to this PAI-indicator, and will continue to do so during the next reference period. Additional investment restrictions on unconventional fossil fuel extraction methods will also be phased in during the next reference period, although unlikely to clearly affect the PAI-indicator.
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources.	Non-renewable energy consumption: 56 % Non-renewable energy production: ~0.7% (~60% as unweighted average among investee companies disclosed or estimated > 0%)	Non-renewable energy consumption: 84.35% Non-renewable energy production: <ul style="list-style-type: none">▪ ~60% from investee companies disclosing > 0%▪ 0.38% of gross exposure (all investments)	The displayed number is calculated using the value of all relevant investments in the denominator. The non-renewable energy production figure includes companies that do not produce energy. Proxy Justification - The PAI indicator shall encompass "non-renewable energy sources" defined as energy sources other than those defined as renewable sources as referred to in Article 2(1) of Directive (EU) 2018/2001 in directive referred to above. ISS-ESG includes the following as non renewable energy sources: coal, nuclear, oil and natural gas. Minor discrepancies may arise due to regulatory definition being inclusive but not limited in nature.	Brummer Multi-Strategy AB has monitored the data availability during the reference period, and will continue to do so during the next.

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector.	NACE section: GWh/MEUR (revenue) A: 0.92 B: 1.10 C: 0.58 D: 3.82 E: 0.78 F: 0.37 G: 0.09 H: 2.63 L: 0.01	NACE section: GWh/MEUR (revenue) A: 0.29 B: 0.48 C: 1.69 D: 10.40 E: 0.33 F: 0.17 G: 0.24 H: 2.52 L: 0.94	The displayed number is calculated using the value of all relevant investments in the denominator.	No action has been undertaken in relation to this PAI and it is unlikely that this will change during the next reference period.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	0.02%	0%	The displayed number is calculated using the value of all relevant investments in the denominator. Proxy Justification - ISS-ESG links controversies to some, but not all, of the standards referenced in the PAI definition of 'activities negatively affecting biodiversity-sensitive areas'. However, the standards/directives referenced in the regulation overlap with those applied in the proxy to a large extent.	Brummer Multi-Strategy AB has monitored the data availability during the reference period, and will continue to do so during the next.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.	0.16 tCOD/MEUR	0.2 tCOD/MEUR	The displayed number is calculated using the value of all relevant investments in the denominator. Proxy Justification - The PAI indicator refers to various types of emissions to water. ISS ESG collects chemical oxygen demand (COD), a commonly used indicator measuring emissions to water which can serve as a proxy to the PAI indicator's requirements. ISS ESG collects data only for companies in most relevant industries.	No action has been undertaken in relation to this PAI and it is unlikely that this will change during the next reference period.

Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average.	2.76 t/MEUR	7.95 t/MEUR	<p>The displayed number is calculated using the value of all relevant investments in the denominator.</p> <p>Proxy Justification - ISS ESG collects company reported hazardous waste, relying on companies' own definitions, which may differ from the definition adopted in the regulation.</p> <p>Radioactive waste may or may not be included as a sub-sector of hazardous waste.</p>	No action has been undertaken in relation to this PAI and it is unlikely that this will change during the next reference period.
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INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	1.24%	0.58%	<p>The displayed number is calculated using the value of all relevant investments in the denominator.</p> <p>This PAI-indicator is considered through avoidance of long exposure and/or shareholder engagement activities. However, where assessments change or where cases are unclear, exposure may still be identified.</p> <p>The increase mainly stems from one position that was assessed and concluded during the year.</p>	Brummer Multi-Strategy AB considered this PAI-indicator through avoidance of long exposure, or through engagement with Sub-Investment Managers, and through collaborative engagement with investee companies. The same is expected for the next reference period.
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11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	25.37%	39.46%	The displayed number is calculated using the value of all relevant investments in the denominator. Proxy Justification - Interpretations of the indicator may differ.	No particular action has been undertaken in relation to this specific PAI and it is unlikely that this will change during the next reference period. Shareholder engagement activities are however related to this PAI.
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies.	9.30%	10.45%	The displayed number is calculated using the value of all relevant investments in the denominator.	No action has been undertaken in relation to this PAI and it is unlikely that this will change during the next reference period.
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members.	36.42%	34.58%	The displayed number is calculated using the value of all relevant investments in the denominator.	Brummer Multi-Strategy AB has monitored board gender diversity as part of its shareholder engagement activities, but due to the limited number of voting rights that have been retained, limited actions have been undertaken.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0%	0%	The displayed number is calculated using the value of all relevant investments in the denominator. Controversial weapons exposure is a PAI-indicator that Brummer Multi-Strategy AB considers, mainly through avoidance of long and short exposure. Please also refer to the additional PAI-indicator "Controversial weapons" below.	All identified exposure to controversial weapons have been exited without delay. The same will be applied for the next reference period.

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

PAI-indicator (Adverse sustainability indicator)		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	304.13 tCO2/ MEUR (GDP)	257.82 tCO2/ MEUR (GDP)	<p>The displayed number is calculated using the value of all relevant investments in the denominator.</p> <p>Proxy Justification - The definition of the GHG intensity of investee countries in the regulation includes scope 1, 2 and 3 emissions. This is not the traditional way sovereign emissions are accounted for and available data is limited in this regard. ISS ESG's data factor provides information on production emissions, using the same boundary setting as UNFCCC.</p>	Brummer Multi-Strategy AB has assessed this indicator, while the primary focus has been GHG intensity in corporate issuers, and will likely continue to assess this PAI-indicator during the next reference period.
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law.	<p>Average number of investee countries: 6.72</p> <p>Relative per cent of investee countries: 77.43%</p>	<p>Average number of investee countries: 1.5</p> <p>Relative per cent of investee countries: 16.00%</p>	<p>The displayed number is calculated using the value of all relevant investments in the denominator. The displayed absolute number is calculated based on direct exposures to investee countries only. Indirect exposures through investments in funds are not considered.</p> <p>Proxy Justification - Interpretations of the indicator may differ.</p>	Brummer Multi-Strategy AB has monitored the data availability regarding this PAI-indicator during the reference period, and will continue to do so during the next.

INDICATORS APPLICABLE TO INVESTMENTS IN REAL ESTATE ASSETS

PAI-indicator (Adverse sustainability indicator)		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.	N/A	N/A	No real estate exposure.	-
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets.	N/A	N/A	No real estate exposure.	-

OTHER INDICATORS FOR PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

PAI-indicator (Adverse sustainability indicator)		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Emissions	Table 2 - 4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.	48.84%	61.02%	<p>This PAI-indicator has been chosen because it is related to other indicators that are considered.</p> <p>The displayed number is calculated using the value of all relevant investments in the denominator.</p> <p>Proxy Justification - For the purpose of this PAI indicator, ISS-ESG considers companies to have carbon emission reduction initiatives aimed at aligning with the Paris Agreement only if they have set themselves or are formally committed to setting themselves carbon reduction targets approved by the SBTI.</p>	A limited number of companies have been subject to shareholder engagement activities, which will continue during the next reference period.

Human Rights	Table 3 - 9. Lack of a human rights policy	Share of investments in entities without a human rights policy.	57.00%	43.61%	This PAI-indicator has been chosen because it is related to other indicators that are considered. The displayed number is calculated using the value of all relevant investments in the denominator.	No particular action has been undertaken in relation to this specific PAI and it is unlikely that this will change during the next reference period. Shareholder engagement activities are however related to this PAI.
Greenhouse gas emissions	Weighted Average Carbon Intensity ("WACI") of investee companies	WACI Long/Short Including Scope 1 and 2 emissions.	tCO2/MEUR (revenue) Long: 66 Short: 78	tCO2/MEUR (revenue) Long: 110 Short: 108	WACI is a PAI-indicator that Brummer Multi-Strategy AB considers. It is different from the RTS defined GHG intensity metric in the sense that it is limited to only scope 1 and 2 emissions, and is calculated on a quarterly basis, using exposures in the numerator and in the denominator, presented as long and short separately.	Brummer Multi-Strategy AB incorporated the WACI into a proprietary ESG rating matrix, and has used the figures qualitatively in dialogue with Sub-Investment Managers. Brummer Multi-Strategy AB expects to continue to do so during the next reference period. No actions have been undertaken to change the portfolio construction, based on WACI.
Social and employee matters	Violations of UNGC principles and OECD Guidelines (Violations of international norms)	Share of NAV Long/Short Defined as a company involved in verified violation of international norms according to the ISS-ESG Norms Based-Research service.	Long: 0.74% Short: -0.27%	Long: 0.37% Short: -0.10%	Violations of UNGC principles and OECD Guidelines (violations of international norms) is considered through avoidance of long exposure and/or shareholder engagement activities. However, where assessments change or where cases are unclear, exposure may still be identified. The results are calculated using exposures as seen in relation to NAV, presented as long and short separately.	Brummer Multi-Strategy AB considered this PAI-indicator through avoidance of long exposure, or through engagement with Sub-Investment Managers, and through collaborative engagement with investee companies. The same is expected for the next reference period.

Greenhouse gas emissions	Thermal coal	Share of NAV Long/Short Defined as a company that derives more than 5 percent of their revenue from the production of thermal coal, or derive more than 30 percent of their revenue from energy (electricity) production based on coal.	Long: 0%	Long: 0%	This PAI-indicator is considered through avoidance of long exposure. Exceptions can be made for companies that can arguably be claimed to be in transition and in support of the Paris agreement. These measurements are based on weekly screening results. The results are calculated using exposures as seen in relation to NAV, presented as long and short separately.	All exposure has been avoided. Brummer Multi-Strategy AB will continue to ensure that non-approved long exposure is avoided during the next reference period.
Greenhouse gas emissions	Fossil fuels	Share of NAV Long/Short Defined as a company that derives more than 5 percent of their revenue from the production or distribution of fossil fuels, or 50% from services. It also covers unconventional extraction methods such as oil sands or arctic drilling.	Long: 4.19%	Long: 3.54%	This PAI-indicator is considered through assessing long and short exposure separately, as this provides context to the dialogue with Sub-Investment Managers of for example equity long/short strategies. These measurements are based on weekly screening results. The results are calculated using exposures as seen in relation to NAV, presented as long and short separately.	Brummer Multi-Strategy AB has engaged in dialogue with relevant Sub-Investment Managers on exposure to fossil fuels during the last year, and will continue to do so during the next reference period. Additional investment restrictions on unconventional fossil fuel extraction methods will also be phased in during the next reference period, although unlikely to clearly affect the PAI-indicator.

DESCRIPTION OF POLICIES TO IDENTIFY AND PRIORITISE PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS

Brummer Multi-Strategy AB's RI-policy outlines its approach to identify and prioritise PAIs. The RI-policy is updated at least annually under the oversight of the Sustainability team, the Compliance team and the Risk manager of Brummer Multi-Strategy AB, and is finally approved by the Board of Brummer Multi-Strategy AB. The latest version of the RI-policy was approved 14 May 2024.

Brummer Multi-Strategy AB engages ISS-ESG as a service provider and research expert to support the monitoring and screening process with data, in order for Brummer Multi-Strategy AB to take relevant action in relation to the prioritised PAIs.

The reported metrics draw on ISS-ESG's Norm-Based Research, Controversial Weapons Research, ESG Corporate rating, Executive Compensation, ESG Country Ratings and Sovereign climate data sets as well as the Energy & Extractives data set which includes data on corporate issuers, and sovereigns when applicable. To the greatest extent possible, ISS-ESG obtains information directly from corporate issuers. Sources of data collection include annual reports, regulatory filings, sustainability reports, press releases, investor presentations, company websites, and other company disclosures. Third-party information such as government sources, industry databases and reputable newspapers are cross-referenced as supplemental to company disclosures. ISS-ESG combines all these sources to assess corporate activity involvement and estimate revenues as accurately as possible based on the available disclosure. The PAI-indicators in this report can have different reference timeframes, and are typically measured as an average of the four (4) quarters of the calendar year in terms of portfolio exposure. Due to point in time assessments of for example previous fiscal year revenues on an individual issuer, or statements made from such an issuer that has been subject to further qualitative analysis from ISS-ESG, the calculation of the PAI-indicators therefore results in a non-quantifiable margin of error across all PAIs.

Certain PAI-indicators should be observed with increased scrutiny and are highlighted with a "Proxy Justification" above. Further, Brummer Multi-Strategy AB notes challenges to obtain sufficient coverage on several indicators indicators such "Gender Pay Gap", "Activities negatively affecting biodiversity-sensitive areas" and "Non renewable energy consumption and production", which obstructs clarity of potential PAIs.

Further, Brummer Multi-Strategy AB has also chosen to define additional PAI-indicators partly because these have been measured since before the inception of the SFDR and the RTS. The methodology to calculate and aggregate these differ from those defined in the RTS, because the investment products that are managed are multi-strategy investment vehicles that allocate assets to investment strategies that may seek both long and short exposures to the assets they trade. Many of the assets, and the market value of positions in these, further obstruct the definition of market value of all investments, which is why Brummer Multi-Strategy AB has relied on NAV in some cases (as denoted above). For these reasons, in Sub-Investment Manager dialogue and in investor communication, long and short exposures have been displayed separately, and seen in relation to NAV, in order to provide transparency both internally and externally. The investment manager has noted that the RTS and subsequent recommendations on how to aggregate the EU defined PAI-indicators embed a sophisticated netting approach, but has chosen these additional PAI-indicators to provide insight into how the investment manager acutally view these findings.

Brummer Multi-Strategy AB is prompted to state that "Description of policies to identify and prioritise principal adverse impacts on sustainability factors' in Table 1 of Annex I details of the best efforts used to obtain the information either directly from investee companies, or by carrying out additional research, cooperating with third party data providers or external experts or making reasonable assumptions."

Engagement policies

Brummer Multi-Strategy AB's Shareholder engagement policy outlines its approach to voting and engagement with investee companies by Sub-Investment Managers and by Brummer Multi-Strategy AB itself. As it relates to voting, and the considered PAI, Brummer Multi-Strategy AB has procured proxy advisory research and vote recommendations that take UNGC compliance into account. The Brummer & Partners Sustainability team collaborates with Sub-Investment Managers on vote recommendations, and while the investment manager typically relies on Sub-Investment Managers voting rationale, procured proxy advisory research and vote recommendations may inform voting decisions.

Further, Brummer Multi-Strategy AB encourages Sub-Investment Managers to be active in their dialogue with investee companies, and has during the reference period chosen to participate in collaborative engagement activities in an effort to align and strengthen the capability to conduct meaningful engagement. Brummer Multi-Strategy AB participates in collaborative engagement activities geared towards companies allegedly involved in norms based violations (for example relating to UNGC), where Brummer Multi-Strategy AB seeks to participate in dialogue with ~100 investee or non-investee companies annually on alleged or ongoing violations of international norms. Brummer Multi-Strategy AB also participates in thematic collaborative engagement on the topic of climate change and carbon emissions with investee or non-investee companies, where Brummer Multi-Strategy AB seeks to participate in dialogues with ~30 companies together with other investors, aiming to improve companies' commitments to lower carbon emissions by calling for ambitious targets and decarbonisation strategies.

References to international standards

Brummer Multi-Strategy AB considers social and employee matters, or more broadly violations of international norms, as a PAI, identified by the PAI-indicator "Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises". This is defined as verified violations of recognised international norms and standards on human rights, labour rights, the environment and anti-corruption such as for example ILO core conventions, UN conventions or OECD Guidelines for multi-national companies. Brummer Multi-Strategy AB relies on third-party data from ISS-ESG to identify companies that are used to calculate the share of investments in such companies. The methodology primarily builds on ISS-ESG Norm Based Research and provides a True or False indication of whether a company is involved in verified violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. An issuer will be flagged for violations of the UNGC Principles or OECD Guidelines for Multinational Enterprises if it is found to be involved in any verified failure to respect established norms, as indicated by ISS-ESG Norms Based Research. Data sources used are public news sources, stakeholder research and information from expert groups (such as non-governmental organisations), labour unions, intergovernmental organisations or departments thereof (such as UN bodies) and the scope of coverage is 20 000+ companies which provides a comprehensive coverage of the equity and corporate bond exposures of the Brummer Multi-Strategy funds, Aurora, Brummer Multi-Strategy UCITS and Brummer UCITS II.

No forward looking climate scenario is used because Brummer Multi-Strategy AB has assessed that market best practices to aggregate metrics and scenarios for investment products that seek both long and short exposure needs to be further developed, and in particular as it relates to other asset classes than equities, corporate bonds and sovereign bonds which only constitutes a subset of the assets that the Brummer Multi-Strategy funds, Aurora, Brummer Multi-Strategy UCITS and Brummer UCITS II are exposed to. Brummer Multi-Strategy AB does not reject the idea of climate scenarios, but has for now decided that specific stress tests that relate to climate scenario metrics, such as oil (the price of oil) and WACI, from a financial materiality perspective, is more meaningful.

Historical comparison

The historical comparison is applicable for this reporting period. The results of the previous reporting period is documented above.

2. Summary in different languages

2.1 SUMMARY IN DANISH

Financial market participant Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

Sammenfatning

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, overvejer de vigtigste negative indvirkninger ("vigtigste negative indvirkninger") på bæredygtighedsfaktorer som led i investeringsbeslutningerne. Denne erklæring er den samlede erklæring om de vigtigste negative indvirkninger på bæredygtighedsfaktorerne i Brummer Multi-Strategy AB.

Denne erklæring om de vigtigste negative indvirkninger om bæredygtighedsfaktorer dækker referenceperioden fra 1. januar til 31. december 2023.

Brummer Multi-Strategy AB og underinvesteringsforvalterne har for alle de finansielle produkter, der forvaltes, etableret procedurer til at identificere og tage højde for vigtige negative indvirkninger, hvor procedurerne også omfatter hensigtsmæssige foranstaltninger. Brummer Multi-Strategy AB forvalter Brummer Multi-Strategy Master ("BMS Master") og feederfondene Brummer Multi Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR, Brummer Multi-Strategy Utdelande samt Brummer Multi-Strategy 2xL, der foretager gearede investeringer i Brummer Multi-Strategy Master (der alle samlet kaldes "Brummer Multi-Strategy-fondene"), Aurora (en alternativ investeringsfond med hjemsted i Sverige), Brummer Multi-Strategy UCITS (et investerings-selskab med hjemsted i Irland og herefter kaldet "BMS UCITS") og Brummer UCITS II (en fond i et investeringsselskab med hjemsted i Irland).

Brummer Multi-Strategy AB, og alle de ovennævnte finansielle produkter, har i referenceperioden (2023) prioriteret og taget højde for drivhusgasemissioner samt sociale og personalemæssige spørgsmål (dette er også beskrevet som "krænkelser af internationale normer" i offentliggørelser forud for aftale eller periodisk for visse af de finansielle produkter, der forvaltes af Brummer Multi-Strategy AB). De vigtigste negative indvirkninger vedrører nogle af de negative bæredygtighedsindikatorer, der er defineret i disclosure-forordningens ("disclosure-forordningen") reguleringsmæssige

tekniske standarder ("reguleringsmæssige tekniske standarder"), eller vedrører yderligere indikatorer, der af Brummer Multi-Strategy AB anses for at være vigtige. Brummer Multi-Strategy AB har, som det er beskrevet nedenfor, og for at reducere eller afbøde de pågældende negative indvirkninger samarbejdet med underinvesteringsforvalterne om at forvalte eksponeringen for visse negative bæredygtighedsindikatorer i referen-ceperioden.

Underinvesteringsforvalterne undgår enten eksponering for virksomheder, der identificeres for følgende negative bæredygtighedsindikatorer, eller virksomhederne er genstand for øget gennemgang eller overvågning. De relevante virksomheder har ligget inden for aktionærernes aktiviteter omkring aktivt ejerskab:

- Overtrædelser af FN's Global Compact-principper og Organisationen for Økonomisk Samarbejde og Udviklings (OECD's) retningslinjer for multinationale virksomheder (undgå lang eksponering)
- Eksponering for kontroversielle våben (undgå lang og kort eksponering)
- Eksponering for termisk kul (undgå lang eksponering)

Desuden har Brummer Multi-Strategy AB i samarbejde med underinvesteringsforvalterne overvåget og vurderet følgende indikatorer kvalitativt:

- Drivhusgasintensiteten i de virksomheder, der investeres i (vægtet gennemsnitlig kulstofintensitet)
- Eksponering for virksomheder, der er aktive i sektoren for fossile brændstoffer

2.2 SUMMARY IN DUTCH

Financial market participant Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

Samenvatting

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, houdt rekening met de belangrijkste ongunstige effecten (Principal Adverse Impacts, "PAI's") van haar beleggingsbeslissingen op duurzaamheidsfactoren. Deze verklaring is de geconsolideerde verklaring over PAI's op duurzaamheidsfactoren van Brummer Multi-Strategy AB.

Deze verklaring over PAI's op duurzaamheidsfactoren beslaat de referentieperiode van 1 januari tot en met 31 december 2023.

Brummer Multi-Strategy AB heeft, samen met de Sub-Investment Managers en namens alle financiële producten die het beheert, processen om PAI's te identificeren en in overweging te nemen, waaronder het nemen van passende maatregelen. Brummer Multi-Strategy AB beheert Brummer Multi-Strategy Master ("BMS Master") en diens feederfondsen Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR en Brummer Multi-Strategy Utdelande, evenals Brummer Multi-Strategy 2xL, dat met hefboomeffect belegt in Brummer Multi-Strategy Master (alle "Brummer Multi-Strategy-fondsen" genoemd), Aurora (een in Zweden gevestigd alternatief beleggingsfonds), Brummer Multi-Strategy UCITS (een in Ierland gevestigd icbe-fonds, hierna "BMS UCITS" genoemd) en Brummer UCITS II (een in Ierland gevestigd icbe-fonds).

Tijdens de referentieperiode (2023) hebben Brummer Multi-Strategy AB en alle financiële producten waarnaar hierboven wordt verwezen, prioriteit gegeven aan en rekening gehouden met de uitstoot van broeikasgassen en sociale en personeelskwesties. Deze PAI's hebben betrekking op een aantal van de ongunstige duurzaamheidsindicatoren ("PAI-indicatoren") die zijn gedefinieerd door de Regulatory Technical Standards ("RTS") van de Europese Sustainable Finance Disclosure Regulation ("SFDR"), of op aanvullende indicatoren die zinvol zijn voor Brummer Multi-Strategy AB. Om deze PAI's te verminderen of te verlichten, hebben Brummer Multi-Strategy AB en/of relevante Sub-Investment Managers de onderstaande stappen ondernomen gedurende het jaar:

Blootstelling aan bedrijven die worden gekenmerkt door de volgende ongunstige duurzaamheidsindicatoren is ofwel vermeden door de Sub-Investment Managers, ofwel

onderworpen aan beoordeling en verscherpt toezicht, en relevante bedrijven hebben deelgenomen aan activiteiten voor betrokkenheid van aandeelhouders:

- Schendingen van de VN Global Compact-principes en de richtlijnen voor multinationale ondernemingen van de Organisatie voor Economische Samenwerking en Ontwikkeling (OESO) (lange blootstelling vermijden)
- Blootstelling aan controversiële wapens (lange en korte blootstelling vermijden)
- Blootstelling aan thermische kool (lange blootstelling vermijden)

Brummer Multi-Strategy AB heeft ook de volgende PAI-indicatoren kwalitatief en in samenwerking met Sub-Investment Managers gecontroleerd en beoordeeld:

- Intensiteit van broeikasgassen van bedrijven waarin wordt geïnvesteerd (Weighted Average Carbon Intensity of "WACI")
- Blootstelling aan bedrijven die actief zijn in de sector van fossiele brandstoffen

2.3 SUMMARY IN FRENCH

Financial market participant Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

Résumé

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, prend en compte les Principales Incidences Négatives (« PIN ») de ses décisions d'investissement sur les facteurs de durabilité. La présente déclaration constitue la déclaration consolidée relative aux PIN sur les facteurs de durabilité de Brummer Multi-Strategy AB.

Cette déclaration relative aux PIN sur les facteurs de durabilité couvre la période de référence du 1er janvier au 31 décembre 2023.

Brummer Multi-Strategy AB, ainsi que les Gestionnaires d'investissement par délégation, et pour tous les produits financiers qu'elle gère, ont mis en place des processus pour identifier et prendre en compte les PIN, ce qui inclut la mise en place d'actions appropriées pour les gérer. Brummer Multi-Strategy AB gère Brummer Multi-Strategy Master (« BMS Master ») et ses fonds nourriciers (Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR, Brummer Multi-Strategy Utdelande et Brummer Multi-Strategy 2xL, qui réalise un investissement à effet de levier dans Brummer Multi-Strategy Master, collectivement dénommés « fonds Brummer Multi-Strategy »), Aurora (un fonds d'investissement alternatif domicilié en Suède), Brummer Multi-Strategy UCITS (un fonds OPCVM domicilié en Irlande, ci-après dénommé « BMS UCITS »), et Brummer UCITS II (un fonds OPCVM domicilié en Irlande).

Au cours de la période de référence (2023), Brummer Multi-Strategy AB, et tous les produits financiers mentionnés ci-dessus, ont donné la priorité et pris en compte les émissions de gaz à effet de serre ainsi que les questions sociales et relatives aux employés. Ces PIN sont liées à certains des indicateurs de durabilité défavorables (« indicateurs de PIN ») définis par les normes techniques de réglementation (« NTR ») du règlement européen sur la publication d'informations en matière de durabilité dans le secteur financier (« SFDR »), ou à des indicateurs supplémentaires pertinents pour Brummer Multi-Strategy AB. Pour réduire ou atténuer ces PIN prioritaires, Brummer Multi-Strategy AB et/ou les Gestionnaires d'investissement par délégation concernés ont pris les mesures suivantes au cours de l'année:

L'exposition aux sociétés identifiées par les indicateurs de PIN suivants a été évitée par les Gestionnaires d'investissement par délégation, ou a fait l'objet d'un examen ou d'une surveillance accrue, et les sociétés concernées ont fait l'objet d'activités d'engagement actionnarial:

- violations des principes du Pacte mondial des Nations unies et des principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales (éviter l'exposition longue);
- exposition aux armes controversées (éviter l'exposition longue et courte);
- exposition au charbon thermique (éviter l'exposition longue).

Brummer Multi-Strategy AB a également contrôlé les indicateurs de PIN ci-dessous et s'est engagée auprès des Gestionnaires d'investissement par délégation à les respecter:

- intensité des émissions de gaz à effet de serre des sociétés détenues (Intensité Carbone Moyenne Pondérée, ou « WACI »);
- exposition aux sociétés actives dans le secteur des combustibles fossiles.

2.4 SUMMARY IN GERMAN

Financial market participant Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

Zusammenfassung

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, berücksichtigt die wichtigsten nachteiligen Auswirkungen („PAIs“, Principal Adverse Impacts) seiner Anlageentscheide auf Nachhaltigkeitsfaktoren. Das vorliegende Dokument ist die verkürzte Erklärung von Brummer Multi-Strategy AB zu PAIs auf Nachhaltigkeitsfaktoren.

Diese Erklärung zu PAIs auf Nachhaltigkeitsfaktoren gilt für den Referenzzeitraum vom 1. Januar bis zum 31. Dezember 2023.

Brummer Multi-Strategy AB hat zusammen mit seinen Teilfonds-Anlageverwaltern und für alle vom Unternehmen verwalteten Finanzprodukte Prozesse zur Ermittlung und Berücksichtigung von PAIs eingerichtet. Dazu gehört unter anderem das Ergreifen zweckmäßiger Maßnahmen. Brummer Multi-Strategy AB verwaltet Brummer Multi-Strategy Master („BMS Master“) und dessen Feederfonds Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR und Brummer Multi-Strategy Utdelande sowie Brummer Multi-Strategy 2xL, der gehebelt in Brummer Multi-Strategy Master investiert (alle zusammen die „Brummer Multi-Strategy-Fonds“), Aurora (einen in Schweden ansässigen alternativen Anlagefonds), Brummer Multi-Strategy UCITS (einen in Irland ansässigen OGAW-Fonds, nachfolgend als „BMS UCITS“ bezeichnet) und Brummer UCITS II (einen in Irland ansässigen OGAW-Fonds).

Brummer Multi-Strategy AB und alle Finanzprodukte, auf die oben Bezug genommen wird, haben über den Referenzzeitraum (2023) Treibhausgasemissionen sowie soziale Aspekte und Arbeitnehmerbelange berücksichtigt (in den vorvertraglichen oder regelmäßigen Offenlegungen zu einigen von Brummer Multi-Strategy AB verwalteten Finanzprodukten auch als „Verstöße gegen internationale Normen“ bezeichnet). Diese PAIs betreffen verschiedene nachteilige Nachhaltigkeitsindikatoren gemäß den technischen Regulierungsstandards („RTS“, Regulatory Technical Standards) der europäischen Verordnung über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (Sustainable Finance Disclosure Regulation, „SFDR“) beziehungsweise andere für Brummer Multi-Strategy AB relevante Indikatoren. Um diese berücksichtigten PAIs zu reduzieren beziehungsweise abzuschwächen, haben

Brummer Multi-Strategy AB und/oder betreffende Teilfonds-Anlageverwalter die folgenden Maßnahmen ergriffen:

Die Teilfonds-Anlageverwalter haben Engagements in Unternehmen, die anhand der folgenden nachteiligen Nachhaltigkeitsindikatoren identifiziert wurden, entweder vollständig vermieden, einer Überarbeitung oder einer verstärkten Überwachung unterzogen. Darüber hinaus haben die betroffenen Unternehmen die Kriterien bezüglich der Mitwirkungspolitik für Anteilsinhaber erfüllt:

- Verstöße gegen die Prinzipien des UN Global Compact und die Leitlinien der Organisation für wirtschaftliche Entwicklung und Zusammenarbeit (OECD) für multinationale Unternehmen (Long-Engagement vermeiden)
- Engagement in kontroversen Waffen (Long- und Short-Engagement vermeiden)
- Engagement in thermischer Kohle (Long-Engagement vermeiden)

Ausserdem hat Brummer Multi-Strategy AB zusammen mit Teilfonds-Anlageverwaltern folgende Indikatoren überwacht und einer qualitativen Beurteilung unterzogen:

- Treibhausgasintensität der Beteiligungsunternehmen (gewichtete durchschnittliche Treibhausgasintensität, Weighted Average Carbon Intensity oder „WACI“)
- Engagement in Unternehmen mit Geschäftstätigkeit im Bereich der fossilen Brennstoffe

2.5 SUMMARY IN GREEK

Financial market participant Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

Σύνοψη

Η Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, λαμβάνει υπόψη Κύριες Δυσμενείς Επιπτώσεις («PAI») των επενδυτικών αποφάσεών της στους παράγοντες βιωσιμότητας. Η παρούσα κατάσταση αποτελεί την ενοποιημένη κατάσταση για τις PAI σε παράγοντες βιωσιμότητας της Brummer Multi-Strategy AB.

Αυτή η κατάσταση για τις PAI σε παράγοντες βιωσιμότητας καλύπτει την περίοδο αναφοράς από 1 Ιανουαρίου έως 31 Δεκεμβρίου 2023.

Η Brummer Multi-Strategy AB, από κοινού με τους Διευθυντές Υποεπενδύσεών της, και εκ μέρους όλων των οικονομικών προϊόντων που διαχειρίζεται, εφαρμόζει διαδικασίες για την ταυτοποίηση και την εξέταση των PAI, που περιλαμβάνουν την εισαγωγή κατάλληλων ενεργειών για τη διαχείριση αυτών. Η Brummer Multi-Strategy AB διαχειρίζεται το Κύριο Κεφάλαιο Brummer Multi-Strategy («Κύριο Κεφάλαιο BMS») και τα τροφοδοτικά κεφάλαιά του (Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR, Brummer Multi-Strategy Utdelande και Brummer Multi-Strategy 2xL, το οποίο πραγματοποιεί επένδυση με μόχλευση στο Κύριο Κεφάλαιο Brummer Multi-Strategy, όλα αναφερόμενα ως «Κεφάλαια Brummer Multi-Strategy»), το Aurora (κεφάλαιο εναλλακτικών επενδύσεων με έδρα στη Σουηδία), το Brummer Multi-Strategy UCITS (κεφάλαιο UCITS με έδρα στην Ιρλανδία, εφεξής καλούμενο «BMS UCITS») και το Brummer UCITS II (κεφάλαιο UCITS με έδρα στην Ιρλανδία).

Κατά την περίοδο αναφοράς (2023), η Brummer Multi-Strategy AB και όλα τα οικονομικά προϊόντα που αναφέρονται παραπάνω, έθεσαν σε προτεραιότητα και έλαβαν υπόψη τις εκπομπές αερίων θερμοκηπίου καθώς και κοινωνικά και εργατικά ζητήματα. Αυτές οι PAI αφορούν ορισμένους αρνητικούς δείκτες βιωσιμότητας («Δείκτες PAI») οι οποίοι ορίζονται από τα Ρυθμιστικά Τεχνικά Πρότυπα («RTS») του Ευρωπαϊκού Κανονισμού για τη Γνωστοποίηση Βιώσιμων Οικονομικών («SFDR») ή πρόσθετους δείκτες που είναι σημαντικοί για την Brummer Multi-Strategy AB. Για να μειωθούν ή να περιοριστούν αυτές οι PAI

σε προτεραιότητα, η Brummer Multi-Strategy AB ή/και οι αρμόδιοι Διευθυντές Υποεπενδύσεων έχουν προβεί στα παρακάτω κατά τη διάρκεια του έτους:

Έκθεση σε εταιρείες που προσδιορίζονται από τους παρακάτω δείκτες PAI έχει είτε αποφευχθεί από τους Διευθυντές Υποεπενδύσεων είτε υποβληθεί σε έλεγχο ή ενισχυμένη εποπτεία και οι σχετικές εταιρείες έχουν προστεθεί στο πεδίο των δραστηριοτήτων συμμετοχής μετόχων:

- Παραβιάσεις των αρχών του Παγκόσμιου Συμφώνου του ΟΗΕ και των Κατευθυντήριων Γραμμών του Οργανισμού Οικονομικής Συνεργασίας και Ανάπτυξης (ΟΟΣΑ) για Πολυεθνικές Επιχειρήσεις (αποφυγή μακροχρόνιας έκθεσης)
- Έκθεση σε αμφιλεγόμενα όπλα (αποφυγή μακροχρόνιας και βραχυχρόνιας έκθεσης)
- Έκθεση σε θερμικό άνθρακα (αποφυγή μακροχρόνιας έκθεσης)

Η Brummer Multi-Strategy AB έχει επίσης παρακολουθήσει και συμμετάσχει με τους Διευθυντές Υποεπενδύσεων στους παρακάτω δείκτες PAI:

- Ένταση GHG εκδοτριών εταιρειών (Σταθμισμένη Μέση Ένταση Άνθρακα ή «WACI»)
- Έκθεση σε εταιρείες ενεργές στον τομέα ορυκτών καυσίμων

2.6 SUMMARY IN ITALIAN

Financial market participant Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

Riepilogo

Brummer Multi-Strategy AB, codice LEI 213800GWQW3S3JI32H60, considera i principali effetti negativi (Principal Adverse Impacts), di seguito "PAI", delle sue decisioni di investimento sui fattori di sostenibilità. La presente è la dichiarazione consolidata sui PAI sui fattori di sostenibilità di Brummer Multi-Strategy AB.

Il periodo di riferimento della presente dichiarazione relativa ai PAI sui fattori di sostenibilità intercorre dal 1° gennaio al 31 dicembre 2023.

Brummer Multi-Strategy AB, insieme ai gestori aggiunti degli investimenti e per conto di tutti i prodotti finanziari che gestisce, ha messo in atto processi per identificare e considerare i PAI, che includono la presentazione delle azioni opportune. Brummer Multi-Strategy AB gestisce Brummer Multi-Strategy Master ("BMS Master") e i suoi fondi feeder Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR e Brummer Multi-Strategy Utdelande, nonché Brummer Multi-Strategy 2xL che effettua un investimento con leva finanziaria in Brummer Multi-Strategy Master (nell'insieme, denominati "fondi Brummer Multi-Strategy"), Aurora (un fondo di investimento alternativo domiciliato in Svezia), Brummer Multi-Strategy UCITS (un fondo UCITS domiciliato in Irlanda, di seguito "BMS UCITS") e Brummer UCITS II (un fondo UCITS domiciliato in Irlanda).

Durante il periodo di riferimento (2023), Brummer Multi-Strategy AB (e tutti i prodotti finanziari di cui sopra) ha dato priorità e preso in considerazione le emissioni di gas serra e le questioni sociali e relative ai dipendenti (descritte anche come "violazioni delle norme internazionali" nelle informative precontrattuali o periodiche di alcuni dei prodotti finanziari gestiti da Brummer Multi-Strategy AB). Le PAI si riferiscono ad alcuni degli indicatori di sostenibilità avversi definiti dagli standard tecnici normativi ("RTS") del regolamento sull'informativa di sostenibilità dei servizi finanziari (European Sustainable Finance Disclosure Regulation, "SFDR"), o ad altri indicatori significativi per Brummer Multi-Strategy AB. Per ridurre o attenuare i PAI considerati, Brummer Multi-Strategy AB e/o i relativi gestori aggiunti degli investimenti hanno intrapreso i seguenti interventi nel corso dell'anno:

L'esposizione a società identificate dai seguenti indicatori negativi di sostenibilità è stata evitata dai gestori aggiunti degli investimenti, o è stata sottoposta a revisione o sono state intensificate le misure di sorveglianza e le società interessate sono state oggetto di attività di coinvolgimento degli azionisti:

- Violazioni dei principi del Global Compact delle Nazioni Unite e delle Linee guida dell' Organizzazione per la cooperazione e lo sviluppo economico (OCSE) di imprese multinazionali (evitare esposizioni prolungate)
- Esposizione ad armi controverse (evitare esposizioni prolungate e brevi)
- Esposizione al carbone termico (evitare esposizioni prolungate)

Brummer Multi-Strategy AB ha inoltre monitorato e valutato dal punto di vista qualitativo i seguenti indicatori in collaborazione con i gestori aggiunti degli investimenti:

- Intensità di gas serra (GHG) delle società partecipate (intensità di carbonio media ponderata o "WACI")
- Esposizione a società attive nel settore dei combustibili fossili

2.7 SUMMARY IN NORWEGIAN

Financial market participant Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

Oppsummering

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, tar hensyn til de fremste negative virkninger (såkalte «PAI»-er eller «Principal Adverse Impacts») på bærekraftfaktorene fra investeringsbeslutninger. Denne erklæringen er en konsolidert erklæring om de fremste negative virkningene for Brummer Multi-Strategy AB på bærekraftfaktorene.

Denne erklæringen om de fremste negative virkninger dekker referanseperioden fra 1. januar til 31. desember 2023.

Brummer Multi-Strategy AB, sammen med underinvesteringsforvalterne og på vegne av alle finansprodukter det forvalter, har på plass prosesser for å identifisere og vurdere de fremste negative virkninger, som omfatter iverksettelse av hensiktsmessige tiltak. Brummer Multi-Strategy AB forvalter Brummer Multi-Strategy Master («BMS Master») og dets matefond Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR og Brummer Multi-Strategy Utdelande samt Brummer Multi-Strategy 2xL som foretar en giret investering i Brummer Multi-Strategy Master (alle omtalt som «Brummer Multi-Strategy fond»), Aurora (et alternativt investeringsfond hjemmehørende i Sverige), Brummer Multi-Strategy UCITS (et UCITS-fond hjemmehørende i Irland som heretter omtales som «BMS UCITS») og Brummer UCITS II (et UCITS-fond hjemmehørende i Irland).

Under referanseperioden (2003) har Brummer Multi-Strategy AB og alle finansproduktene som blir referert ovenfor, prioritert og vurdert klimagassutslipp samt sosiale forhold og forhold til ansatte. Disse fremste negative virkningene på enkelte negative bærekraftsindikatorer defineres i de utfyllende tekniske standarder («RTS») i EU-forordningen for bærekraftsrapportering i finans («SFDR»), eller som tilleggsindikatorer som er hensiktsmessige for Brummer Multi-Strategy AB. For å redusere eller dempe disse fremste negative virkningene, har Brummer Multi-Strategy AB og/eller de aktuelle underinvesteringsforvalterne under året gjennomført følgende:

Eksposering mot selskaper som er identifisert gjennom de følgende negative bærekraftsindikatorer, har enten blitt unngått av underinvesteringsforvalterne, eller er blitt

underlagt en gjennomgang eller økt oppfølging, og de aktuelle selskapene er innlemmet i aktivitetene for aksjonærensengasjement:

- Brudd på FN Global Compact-prinsipper og retningslinjene for flernasjonale selskaper fra Organisasjonen for økonomisk samarbeid (OECD) (unngå lang eksponering)
- Eksposering mot kontroversielle våpen (unngå lang og kort eksponering)
- Eksposering mot termisk kull (unngå lang eksponering)

Brummer Multi-Strategy AB har også overvåket og vurdert følgende negative bærekraftsindikatorer i samarbeid med underinvesteringsforvalterne:

- Klimagassintensitet hos selskaper vi er investert i (vektet gjennomsnittlig karbonintensitet eller «WACI»)
- Eksposering mot selskaper som er aktive i bransjen for fossilt drivstoff

2.8 SUMMARY IN SPANISH

Financial market participant Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

Resumen

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, somete a consideración las principales incidencias adversas (las «PIA») de sus decisiones de inversión sobre factores de sostenibilidad. El presente documento es la declaración consolidada acerca de las PIA sobre factores de sostenibilidad de Brummer Multi-Strategy AB.

Esta declaración acerca de las PIA sobre factores de sostenibilidad abarca el período de referencia comprendido entre el 1 de enero y el 31 de diciembre de 2023.

Brummer Multi-Strategy AB, junto con las Subgestoras de Inversiones y en representación de todos los productos financieros que gestiona, cuenta con procesos para identificar y considerar las PIA, lo que incluye la introducción de acciones adecuadas. Brummer Multi-Strategy AB gestiona Brummer Multi-Strategy Master («BMS Master») y sus fondos subordinados Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR y Brummer Multi-Strategy Utdelande, así como Brummer Multi-Strategy 2xL, que realiza una inversión apalancada en Brummer Multi-Strategy Master (en conjunto, denominados los «fondos Brummer Multi-Strategy»), Aurora (fondo de inversión alternativa domiciliado en Suecia), Brummer Multi-Strategy UCITS (fondo OICVM domiciliado en Irlanda, denominado en lo sucesivo «BMS UCITS», por sus siglas en inglés) y Brummer UCITS II (fondo OICVM domiciliado en Irlanda).

Durante el período de referencia (2023), Brummer Multi-Strategy AB, y todos los productos financieros mencionados anteriormente, han dado prioridad y han tenido en cuenta las emisiones de gases de efecto invernadero, así como las cuestiones sociales y laborales (esto también se ha descrito como «violaciones de las normas internacionales» en las divulgaciones precontractuales o periódicas de algunos de los productos financieros gestionados por Brummer Multi-Strategy AB). Estas PIA se refieren a algunos de los indicadores adversos de sostenibilidad definidos por las Normas Técnicas de Reglamentación («NTR») del Reglamento europeo sobre divulgación de información financiera sostenible («SFDR», por sus siglas en inglés), o a indicadores adicionales que son significativos para Brummer Multi-Strategy AB. Con el fin de reducir o mitigar estas PIA consideradas, Brummer Multi-Strategy AB y/o Subgestoras de Inversiones pertinentes han llevado a cabo lo siguiente durante el año:

La exposición a empresas identificadas por los siguientes indicadores adversos de sostenibilidad ha sido evitada por las Subgestoras de Inversiones —o ha sido objeto de una mayor supervisión o revisión— y las empresas pertinentes han estado en el ámbito de las actividades de participación de los accionistas:

- Violaciones de los principios del Pacto Mundial de las Naciones Unidas y de las Líneas Directrices de la Organización para la Cooperación y Desarrollo Económico (OCDE) para Empresas Multinacionales (evitar exposiciones prolongadas)
- Exposición a armas controvertidas (evitar exposiciones cortas y largas)
- Exposición al carbón térmico (evitar exposiciones prolongadas)

Brummer Multi-Strategy AB también ha supervisado y evaluado los siguientes indicadores cualitativamente y en colaboración con las Subgestoras de Inversiones:

- Intensidad de GEI de las empresas participadas (intensidad media ponderada de carbono o «IMPC»)
- Exposición a empresas activas en el sector de los combustibles fósiles

2.9 SUMMARY IN SWEDISH

Financial market participant Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60

Sammanfattning

Brummer Multi-Strategy AB, LEI 213800GWQW3S3JI32H60, beaktar de huvudsakliga negativa konsekvenserna av sina investeringsbeslut för hållbarhetsfaktorer. Denna redogörelse är den konsoliderade redogörelsen för huvudsakliga negativa konsekvenser för hållbarhetsfaktorer för Brummer Multi-Strategy AB.

Denna redogörelse för de huvudsakliga negativa konsekvenserna för hållbarhetsfaktorer omfattar referensperioden från den 1 januari till den 31 december 2023.

Brummer Multi-Strategy AB har, tillsammans med förvaltarteamen, implementerat processer för att identifiera och beakta negativa konsekvenser för hållbarhetsfaktorer ("PAI") för alla finansiella produkter under förvaltning, vilket inkluderar att vidta vissa lämpliga åtgärder. Brummer Multi-Strategy AB förvaltar Brummer Multi-Strategy Master ("BMS Master") och dess matarfonder Brummer Multi-Strategy, Brummer Multi-Strategy NOK, Brummer Multi-Strategy EUR, och Brummer Multi-Strategy Utdelande samt Brummer Multi-Strategy 2xL, som gör en belånad investering i Brummer Multi-Strategy Master, (gemensamt kallade "Brummer Multi-Strategy-fonderna"), Aurora (en alternativ investeringsfond med säte i Sverige), Brummer Multi-Strategy UCITS (en UCITS-fond med säte i Irland, nedan kallad "BMS UCITS") och Brummer UCITS II (en UCITS-fond med säte i Irland).

Under referensperioden (2023), har Brummer Multi-Strategy AB, och samtliga ovan nämnda finansiella produkter, prioriterat och beaktat utsläpp av växthusgaser samt sociala frågor och arbetsrättsfrågor (detta har även beskrivits som "kränkningar av internationella normer" i tidigare upplysningar för vissa finansiella produkter som Brummer Multi-Strategy AB förvaltar). Dessa PAI är relaterade till några av de PAI-indikatorer som definieras av den europeiska förordningen om hållbarhetsrelaterade upplysningar som ska lämnas inom den finansiella tjänstesektorn (European Sustainable Finance Disclosure Regulation, eller "SFDR"), med tillhörande Regulatoriska Tekniska Standarder ("RTS") eller till andra indikatorer som är relevanta för Brummer Multi-Strategy AB. För att reducera eller mildra PAI har Brummer Multi-Strategy AB och/eller de relevanta

förvaltarteamen under året genomfört följande:

Förvaltarteamen har antingen undvikit exponering mot bolag som identifieras genom följande PAI-indikatorer, eller också har dessa varit föremål för översyn eller ökad övervakning, och vissa berörda bolag har inkluderats i aktiviteter för aktieägarengagemang:

- Brott mot FN:s Global Compact-principer och OECD:s riktlinjer för multinationella företag (undvik lång exponering)
- Exponering mot kontroversiella vapen (undvik lång och kort exponering)
- Exponering mot förbränningskol (undvik lång exponering)

Brummer Multi-Strategy AB har även övervakat och fört dialog med förvaltarteamen baserat på följande PAI-indikatorer:

- Växthusgasintensitet (Weighted Average Carbon Intensity eller "WACI")
- Exponering mot bolag som är verksamma inom sektorn för fossila bränslen



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