

# Key Information Document

## INTRODUCTION

### Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of the Fund and to help you compare it with other funds.

### Product

Name: Brummer Multi-Strategy Utdelande  
PRIIP Manufacturer: Brummer Multi-Strategy AB  
ISIN: SE0005099983  
Competent Authority: Brummer Multi-Strategy AB is authorised in Sweden and regulated by Finansinspektionen, Swedish Financial Supervisory Authority.  
PRIIP Manufacturer Website: brummer.se  
Telephone: +46 8 566 214 80

This key information document is accurate as at 9 April 2024.

**You are about to purchase a product that is not simple and may be difficult to understand.**

## WHAT IS THIS PRODUCT?

### Type

Brummer Multi-Strategy Utdelande ("the Fund") is a special feeder Fund investing at least 95 per cent of its net asset value in the special Master Fund Brummer Multi-Strategy Master ("the Master Fund"). The Master Fund is actively managed and invests in absolute return focused strategies (hedge funds) managed by different investment managers within Brummer & Partners, who operate independently of each other and pursue different types of strategies. The Master Fund will only invest in a new strategy if it has characteristics which are expected to increase the risk-adjusted return of the Master Fund.

The Master Fund may be invested in transferable securities, money market instruments, fund units as well as deposits with credit institutions. In addition the Master Fund's assets may be invested in derivative instruments (to make the management more effective in order to reduce management costs and risks).

The Fund's return will differ marginally from the Master Fund's, mainly because the Fund usually holds a smaller cash position.

Dividend is distributed to the unit-holders annually. The dividend shall be calculated as of last October each year and be distributed as soon as possible thereafter. For more information on dividend, reference is made to the Fund's information memorandum. Subscriptions and redemptions of units are made monthly.

### Strategy

The Fund's and the Master Fund's objective is to, over time, create a positive return independent of market conditions (absolute return) that is not expected

to correlate with the traditional asset classes equities and bonds. Neither the Fund nor the Master Fund is managed with reference to a benchmark index. Any market indices included in the Fund's marketing materials shall not be used when evaluating the Fund's performance in relation to its return target. The objective is further to deliver a competitive risk-adjusted return compared with traditional asset classes and effective diversification of risk. The Fund strives to be fully invested in the Master Fund.

### Intended Investor

This fund may be suitable for savers who plan to hold their investment for at least 5 years and who are aware that the money invested in the fund can both increase and decrease in value and that there is no guarantee that the entire capital invested can be returned. No special knowledge or experience in special funds or financial markets is required to invest in the fund.

### Other

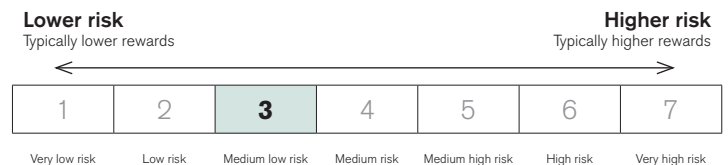
The Fund's depositary is Skandinaviska Enskilda Banken AB (publ).

Detailed information about the Fund and the Master Fund is provided in the funds' information memoranda, containing the fund rules, and in the Fund's annual and semi-annual reports. All information is free of charge and is available on the website: brummer.se.

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### Risk indicator

The summary risk indicator (SRI) is a guide to the level of risk of the Fund compared to other funds. It shows how likely it is that the Fund will lose money because of movements in the markets. The summary risk indicator assumes that you keep the Fund for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.



We have classified the Fund as **3** out of 7, which is a medium low risk class. This rates the potential losses from future performance at a medium low level. Risks that are not reflected in the SRI (e.g. liquidity risks, counterparty risks and sustainability risks), but which can affect the Fund's value, are described in the Fund's Information Memorandum.

The Fund does not include any protection from future market performance so you could lose some or all of your investment.

## Performance scenarios

The figures shown include all the costs of the Fund itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation which may also affect how much you get back.

What you will get from the Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance over the last 10 years. Markets could develop very differently in the future.

The calculations underlying the performance scenarios are mandated by the PRIIPs Regulation.

### Performance Scenarios: Investment SEK 100,000

Scenarios		1 year	5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get after costs (SEK)	83,000	77,600
	Average return each year	-16.99 %	-4.94 %
Unfavourable	What you might get after costs (SEK)	93,900	98,500
	Average return each year	-6.14 %	-0.31 %
Moderate	What you might get after costs (SEK)	102,700	118,000
	Average return each year	2.68 %	3.36 %
Favourable	What you might get after costs (SEK)	116,700	126,100
	Average return each year	16.68 %	4.74 %

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable scenario: This scenario accrued for an investment between October 2022 and February 2024.

Moderate scenario: This scenario accrued for an investment between June 2018 and June 2023.

Favourable scenario: This scenario accrued for an investment between May 2016 and May 2021.

## WHAT HAPPENS IF BRUMMER MULTI-STRATEGY AB IS UNABLE TO PAY OUT?

The assets of the Fund and the manufacturer are ringfenced so the default of the manufacturer should not affect the Fund's ability to pay out. With respect to Skandinaviska Enskilda Banken (publ) as Depository of the Fund to whom safekeeping of assets have been delegated, there is a potential default risk if the assets of the Fund held with the Depository are lost. However, such default risk is limited by the rules which require segregation of assets of the Depository and the Fund. The Depository shall be liable to the Fund for its negligent or intentional failure to properly fulfil its functions.

## WHAT ARE THE COSTS?

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the Fund and how well the Fund does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Fund performs as shown in the moderate scenario
- SEK 100,000 is invested

### Costs over time:

Investment SEK 100,000	If you exit after 1 year	If you exit after 5 years
Total cost (SEK)	2,285	12,819
Annual cost impact (*)	1.06 %	1.13 % each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.49 % before costs and 3.36 % after costs.

## Presentation of cost

- The amounts shown here are the cumulative costs of the Fund itself, for two different holding periods. They include potential early exit penalties. The figures are estimates and may change in the future.
- The person advising on or selling you the Fund may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.
- These figures include the maximum distribution fee that the person selling you the Fund may charge. This person will inform you of the actual distribution fee.

**Composition of costs\*** (the amounts in SEK are based on an investment of SEK 100,000)

One-off costs for subscriptions or redemptions		If you exit after 1 year
Entry costs	We do not charge a subscription fee, but the person advising on or selling you the Fund may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.	SEK 0
Exit costs	We do not charge any redemption fee for the Fund, but the person advising on or selling you the Fund may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.	SEK 0
<b>Ongoing costs</b>		
Management fees and other administration or operation costs	We do not charge any management fee for the Fund. The Master Fund is however charged for management fee and other costs by the underlying strategies. This is an estimate based on actual costs over the last year.	SEK 1180
Transaction costs	1.23 % of the value of your investment per year. This is an indicative amount when buying and selling investments of the Fund and may differ in practice depending on how much we buy and sell.	SEK 1230
<b>Additional costs charged in special circumstances</b>		
Performance fee	We do not charge any performance fee in the Fund. The underlying strategies however typically charge 20 per cent of the total return that is in excess of the hurdle on the Master Fund's investment. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	SEK 0

\* The data relates to Brummer Multi-Strategy Utdelande as at 31 December 2023. Each calculation period runs for a 12 month period to 31 December of each year. Please refer to your broker, financial adviser or distributor for the actual charges (including any taxes).

**HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?****Recommended holding period: 5 years**

The Fund has no required minimum holding period but it is designed for long term investment; you should be prepared to stay invested for at least 5 years. The Fund targets an absolute return, however, due to normal market fluctuations and potential unexpected events, a longer investment horizon allows for the Fund to perform even if the holding period should include drawdowns.

There is no redemption fee charged.

For the impact of cashing in earlier than on the recommended holding period, please see the performance scenarios shown under "*What are the risks and what could I get in return?*" above.

**HOW CAN I COMPLAIN?**

Any complaints concerning the conduct of your distribution agent or investment advisor should be addressed to that distribution agent or investment advisor, with a copy to B & P Fund Services AB, using the contact details specified below.

Any complaints concerning the Fund itself or the conduct of the management company, should be addressed in writing to:

**B & P Fundservices AB, Box 7030, SE-103 86 Stockholm, or email [klagomalsansvarig@brummer.se](mailto:klagomalsansvarig@brummer.se) (website: [www.brummer.se/klagomal](http://www.brummer.se/klagomal)).**

**OTHER RELEVANT INFORMATION**

The information contained in this Key Information Document is supplemented by the offering documentation of the Fund which will be provided on [brummer.se](http://brummer.se). A printed copy of the information can also be obtained upon request free of charge.

Past performance: Information about the returns since inception is available here [www.brummer.se/past-performance](http://www.brummer.se/past-performance)

Historical performance scenarios: Previously published performance scenarios are available here [www.brummer.se/past-performance](http://www.brummer.se/past-performance)

Information for investors in Switzerland:

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