

# Brummer declines for third consecutive month

Stockholm (HedgeNordic) - Brummer-Multi-Strategy, the fund investing in Brummer & Partners' single manager hedge funds, declined by 0.2 % in October according to estimates from Brummer. This marks the third consecutive month of losses and the fifth down month for 2015. Only twice before since inception, from April to July 2012 and March to May 2004 did the multi manager hedge fund record three down (or more) months in a row. In both those years however, Brummer-Multi-Strategy managed to show positive returns for the year (7,36% in 2004 and 3,55% in 2010, respectively). In 2015, the game could get tighter as year-to-date BMS is holding on to a mere 1% gain.

Among the underlying strategies, the systematic funds Florin Court and Lynx, were the weakest performers posting losses of 3.2 % and 1.7 % respectively. Other negative contributions included Canosa (-0.9 %), Manticore (-0.5 %) and newly added Bodenholm (-0.5 %). Positive contributions came from Zenit (+2.2 %), Observatory (+0.7 %), MNJ (+0.2 %) and Nektar (+0.1 %). On the year, Nektar (+4.1 %), Observatory (+3.3 %), Zenit (+3.0 %) and Manticore (+3.0 %) are the best performing Brummer funds.

Lynx, the systematic CTA within Brummers' range, is the weakest performer in 2015 being down an estimated 7 %. This however should be viewed in the light of a strong run in 2014 where the strategy gained 27.6%.

*All numbers are based on indicative estimates by Brummer & Partners.*

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