

Brummer closes MNJ

Stockholm (HedgeNordic) - Brummer & Partners walk away from yet another one of their funds. According to a news release on Brummer's website, Brummer Multi Strategy (BMS) sells its stake in Singapore-based MNJ, a fund that has lost an estimated 9.3 percent of its value already this year.

MNJ was founded in 2005 and is a quantitative equity focused hedge fund investing in US and Japanese equities. The fund is managing 480 million USD and also suffered losses in 2015 when the fund was down 1.8 percent.

Brummer has been invested in the fund since October 2014. According to Brummer, the decision to close is based on the negative marginal contribution of MNJ to Brummer Multi Strat. The fund has never got up to a "normal" allocation from BMS since the fund was included, Brummer states.

Only two weeks ago, Brummer & Partners also announced their redemption of two other underlying funds, Zenit and Canosa. Zenit started in July 1996 and was Sweden's first hedge fund, and the first fund in the Brummer & Partners family of funds and while Canosa was one of BMS most recent additions. The multi-strategy fund had only been invested in Canosa since Canosa's launch in May 2013.

BMS will be adding a new fund, Talarium Capital, which will be operating out of Brummer's London office and focusing on European equities managed by Marko Soldo.

Brummer & Partner funds are confronted with a tough start to the year. Out of the twelve funds listed on the managers website (including BMS 2XL), only Lynx and Florin Court are estimating positive numbers for 2016, with all other in the red. MNJ (-9,3% est.) and Manticore (-9,9% est.) showing the biggest retreats. Brummer Multi-Strategy stands at -2,8% (est. 15/2/2016) year to date.

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