

No relief for Brummer in March

Stockholm (HedgeNordic) - Brummer & Partners saw its Brummer Multi-Strategy (BMS) fund posting another month of losses in March being down 0.5 percent following negative numbers in January and February. Year-to-date the fund is down 3 percent according to estimates on the Brummer website. March returns was particularly disappointing given that leading global industry benchmarks such as the Barclay Hedge Fund Index and the HFRX Global Hedge Fund Index bounced back gaining 2.3 percent and 1.2 percent respectively.

Among the underlying Brummer funds, the quant strategies Florin Court (-2.3%) and Lynx (-1.0%) were both in negative territory by the end of the month, albeit positive on the year. Nektar also had a negative month posting a loss of 0.9%.

On the positive side, MNJ (+1.7%), Observatory (+1.1%) and Carve (+1.0%) gained with Observatory being the only manager among these names to be positive year-to-date. As previously reported, Brummer is closing the MNJ fund (see separate story).

Among other Brummer funds, there were only minor changes during the month.

Since its inception in 2002, the Brummer Multi-Strategy has generated average annualised returns of 6.9% to a standard deviation of 4.3% translating into a Sharpe ratio of 1.19 according to the February factsheet. The BMS is yet to report a full negative year.

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