

Brummer Suffers Worst Monthly Loss on Record in October

Stockholm (Hedgenordic) – Brummer Multi Strategy (BMS), the SEK 41 billion multi-manager hedge fund, suffered its worst monthly loss on record in October since inception in 2002 being down 4.0 percent on the month. This according to estimates on the Brummer website.

The weak October number brings the year-to-date return for BMS to -0.8 percent.

The worst performing fund in BMS in October was Manticore with a massive drop of 14.1 percent, followed by the trend following systematic strategies Lynx (-3.6%) and Florin Court(-4.2%). The newly added Alphacrest fund dropped 1.6 percent while Bodenholm and Black-and-White suffered losses of 2.8 and 0.3 percent respectively.

Among positive contributions were Nektar (+0.5%) and Observatory (+0.4%) while Arete ended the month flat.

In a comment to Dagens Industri, Mikael Spångberg (pictured right), who is co-managing the BMS fund together with Patrik Brummer (pictured left), said:

“Of course we are disappointed. A significant part of the losses is explained by individual stock picks rather than general market exposure. Certain earnings reports have been way too costly for us.”