

BMS Turns Defensive After Market Turmoil

Stockholm (HedgeNordic) – Brummer Multi-Strategy, a multi-strategy vehicle investing in the single-strategy hedge funds in the Brummer & Partners family, did not come out from last year's turmoil unscratched. Last year, Brummer Multi-Strategy lost almost two percent, its second annual loss since launching more than 16 years ago.

Brummer Multi-Strategy currently allocates capital to nine hedge fund vehicles, with AlphaCrest, a quant systematic hedge fund investing in equity markets, representing the most recent addition to the family. Black-and-White Innovation Fund, a long/short equity fund focusing on the technology, media, and telecommunication sectors, was last year's best performer in the Brummer & Partners family of funds after gaining 11.9 percent. Tech-focused long/short equity fund Manticore, meanwhile, lost 6.3 percent in 2018.

Moving on to the Brummer-backed hedge funds that are part of the Nordic Hedge Index (NHX), Europe-focused long/short equity fund Bodenholm was up 6.6 percent last year. Fixed-income relative value and macro fund Nektar and trend-following vehicle Lynx were down 1.2 percent and 2.7 percent, respectively. Despite registering two down years in the past three years, Brummer Multi-Strategy earned an average compounded return of 6.1 percent per year since its inception in April 2002.

In a video interview published on Brummer's website, Mikael Spångberg (*pictured*), portfolio manager and managing director of Brummer Multi-Strategy, shares his views on the events that unfolded in the latter part of 2018 and points out the hedge fund strategies that struggled last year. The portfolio manager also discusses how the team running Brummer Multi-Strategy reacted to the financial market turbulence in the final quarter of last year and how the fund is positioned for the current year.

The interview can be viewed here: [Brummer Multi-Strategy Interview](#)