

BMS: Divestiture, Addition, and Performance

Stockholm (HedgeNordic) – **Brummer Multi-Strategy**, a multi-strategy fund investing in single-strategy hedge funds within the Brummer & Partners family, gained 4.1 percent year-to-date through the end of September. The fund of funds had to give up some gains in September, as trend-following CTAs were hit by a rebound in bond yields and long/short equity strategies struggled due to massive sector rotations.

In a recent interview, Mikael Spångberg (*pictured*), one of the portfolio managers responsible for Brummer Multi-Strategy, discussed the fund's year-to-date and September performance, touched upon the decision to divest Nektar and briefly discussed a new addition to the fund.

Starting with the beginning of October, Brummer Multi-Strategy will gradually allocate capital to **Lynx Constellation**, a recently-launched systematic hedge fund that uses machine learning techniques to invest in listed futures across several markets. The fund is designed to exhibit low correlation with traditional assets classes such as equities and bonds, as well as trend-following strategies including the Lynx programme powering the Lynx Fund.

Brummer Multi-Strategy was down an estimated 2.9 percent in September, as long/short equity funds in the Brummer & Partners family struggled due to massive rotations between sectors and different types of stocks. Trend-following CTAs, which capitalized on a rally in bond markets earlier this year, were affected by a reversal in bond yields during September.

Lynx (Sweden) was down 4.7 percent in September, which brought its year-to-date return to 23.2 percent. Fundamental equity long/short fund **Bodenholm** fell by an estimated 7.4 percent in September, trimming its year-to-date performance to 7.1 percent. **Carve 2**, an equity and credit hedge fund in the Brummer & Partners group, gained an estimated 2.3 percent last month, bringing its year-to-date return to 4.3 percent.