

Black-and-White Shuts Down

Stockholm (HedgeNordic) - Black-and-White Capital, a Brummer & Partners-backed hedge fund firm founded and managed by Seth Wunder out of Los Angeles, California, is shutting down. Brummer Multi-Strategy (BMS), the multi-strategy fund investing in the single-strategy hedge funds under the umbrella of Brummer & Partners, will redeem its entire investment in Black-and-White's tech-focused long/short equity strategy.

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Brummer & Partners holds a minority ownership stake in Black-and-White Capital and is the seed investor of the California-based firm's Black-and-White Innovation Fund. The fund has generated an annualized return of 7.5 percent since its inception on November 1, 2016. Black-and-White Innovation Fund returned 35.7 last year but was down 17.2 percent in the first eight months of this year. Black-and-White Capital launched a UCITS version of its tech-focused long/short equity strategy - IAM Black and White Innovation UCITS Fund - in December of 2019. The hedge fund firm had \$966 million under management at the end of June this year.

As a former portfolio manager with Contour Asset Management, a long-short equity manager solely focused on technology, media, and telecommunications, Seth Wunder moved to Los Angeles and launched Black-and-White Capital in June 2016. Black-and-White's strategy involved capturing long and short alpha opportunities in both the traditional technology, media and telecommunications (TMT) industry and other sectors subject to technological advancement through fundamental research.

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