

Mixed bag for Coeli's hedge funds in March

Stockholm (HedgeNordic) – Swedish asset manager Coeli showed mixed results for its hedge fund offering in March as its newly launched quant fund Prognosis Machines managed by Alex Gioulekas (*pictured*) took a big hit while the market neutral Norrsken fund added to recent gains. Coeli's multi-strategy fund, investing both into underlying Coeli hedge funds as well as in external hedge funds, was down 1.3 percent.

The Coeli Prognosis Machines, which uses quant models and artificial intelligence aiming to benefit from shifts in market sentiment, found itself on the wrong side of the pick-up in risk appetite during the month and was down 6.7%. While the commentary for the month is yet to be published, the manager in last month's investment letter stated that the program held short exposure to energies while being long the dollar, both trades likely working to the disadvantage of the program in March.

Coeli Norrsken, an event driven market neutral fund, continued its recent positive momentum and gained 2.19% to bring year to date numbers to 3.59%. Norrsken has had a couple of years of sideways development following a strong year in 2013 when the fund returned close to 15%.

The Coeli Multi-Strategy fund was down 1.3% on the month likely suffering from its holdings in Prognosis Machines and the external quant manager IPM who also gave back part of its year-to-date gains in March. Coeli Multi-Strategy remains in positive territory for the year, (+0.6%) following positive numbers in January and February.