

Summer Cleanup Within Coeli's Hedge Fund Range

Stockholm (HedgeNordic) – Stockholm-headquartered asset manager Coeli has liquidated one hedge fund and plans to close down another two at the end of June. Following these closures, Coeli will have two hedge funds under its umbrella: **Coeli Absolute European Equity** and **Coeli Altrua Macro**.

Coeli Norrsken Event Fund, which was re-launched as a Luxembourg-based alternative investment fund in April of 2018 after previously being structured as a Swedish special fund, was liquidated at the end of May. The fund employed an event-driven market-neutral strategy focusing on U.S. public companies undergoing ownership changes. Coeli Norrsken's strategy was designed to capitalize on inefficiencies arising from changes of ownership, which typically occur through secondary equity offerings or block trades. Last year, the strategy experienced its worst annual performance, with the fund booking a loss of 14.5 percent for the year. The new Luxembourg-domiciled fund lost 8.9 percent from the launch in April through the end of the year.

Capital Growth Strategy and **Capital Preservation Strategy**, two funds of funds Coeli took over from Accum Capital in October 2017, will be closed down by the end of June. At the end of March, Capital Preservation Strategy had exposure to seven funds, five of which are members of the Nordic Hedge Index. Capital Growth Strategy, meanwhile, allocated capital to six funds.

Following the upcoming closures, two hedge funds will remain under the Coeli umbrella. Coeli Absolute European Equity is a European-focused equity long/short fund managed by Mikael Petersson. The fund managed by Petersson gained 13.2 percent in the first five months of 2019, ranking among this year's top ten best performing equity hedge funds in the Nordic Hedge Index. Coeli Altrua Macro, managed by Namik Immelbäck and Filip Kozlowski, employs a quant-fundamental process to allocate capital to different asset classes depending on the prevailing economic cycle.

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