

# One More Coeli Fund Shuts Down

Stockholm (HedgeNordic) – Stockholm-based Coeli Asset Management has closed down **Coeli Altrua Macro** after less than two years following its launch in February of 2018. This is the fourth hedge fund under the umbrella of Coeli that closed doors in 2019.

Coeli Altrua Macro's institutional share class delivered a cumulative negative return of 9.5 percent since inception until its liquidation on October 17. The fund applied a quant-fundamental process to allocate between equities, bonds, and currencies while holding a core long volatility and tail-risk protection exposure. Initially managed by portfolio managers Namik Immelbäck (*pictured*) and Filip Kozlowski, Coeli Altrua Macro maintained a multi-asset macro portfolio based on the economic environment, valuations, and trends.

According to Immelbäck, the focus of the strategy at this late stage in the cycle has been to provide tail risk protection for investors' broader portfolios. "Structuring such long volatility trades comes at a cost but are designed to provide substantial skewed upside during equity market turbulence," explains Immelbäck. "The intention has been to mitigate the costs of portfolio protection through relative value implementations in fixed income, which unfortunately have not contributed as positively as expected through the year."

Commenting on the closure of Coeli Altrua Macro, Immelbäck says that "we still believe that this is the right time in the cycle to position for portfolio protection. In the end, the carry costs and limited local commercial demand for such a strategy led to the decision to close the fund as we couldn't reach a critical mass to cover the operational expenses."

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