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Coeli Winds Down Energy Opportunities as Etzler and Kalvoy Move on to New Opportunity

After more than seven years at Coeli, energy-focused portfolio managers Joel Etzler and Vidar Kalvoy are leaving the Stockholm-based boutique for what they describe as an exciting opportunity at London-based energy and commodities trading house Hartree Partners. The move marks the end of a partnership that began in 2019, first with a market-neutral energy strategy and later with the launch of long-biased long/short fund Coeli Energy Opportunities. With the fund now wound down, Coeli is also taking the opportunity to streamline its business around its long-only offerings.

A Difficult Decision After Building the Strategy

The decision was not an easy one for the portfolio managers after years of building an investment strategy and track record within Coeli. While Etzler and Kalvoy had developed a strong investment platform, attracting capital and growing the fund has been difficult. “We’ve been super happy with Coeli, and it was a very tough decision to leave,” says Etzler. “We had built a strong strategy and were proud of the investment results, but the investor demand had not yet reached the level needed to scale the fund meaningfully,” he acknowledges. “We were doing well, so it was a very difficult decision. But we felt this was a very rare and unique opportunity to join an energy-focused investment firm with a great team. The match felt perfect, and therefore we decided to make the move.”

Kalvoy similarly points to the progress the strategy had made on the investment side, making the decision to close it particularly difficult. “It was really after three years of building the strategy and proving the investment case that this became an extremely difficult decision for Joel and myself,” he says. “But we felt that the combination of working closely with other energy specialist investors, be able to scale the exposure and perhaps most importantly, being able to stay in Stockholm and Oslo was what made the offering unique to us.”

After years of running energy-focused market-neutral strategies, including three years under the Coeli umbrella, Etzler and Kalvoy pivoted to a long-biased long/short approach in early 2023 with the launch of Coeli Energy Opportunities. Over the roughly three and a half years since its launch, the fund delivered an annualized return of 8.4 percent before winding down in a difficult June and July for renewable energy stocks. It generated positive returns in each calendar year, a notable achievement given the challenging backdrop for renewable energy equities in both 2023 and 2024. The fund was managing around $50 million in assets in recent months.

From Running a Fund to Focusing on Investments

The opportunity at Hartree Partners offers a fundamentally different operating model, focused almost entirely on investment execution rather than the broader responsibilities that come with building and running a fund. “We can now spend virtually all of our time on investment work,” says Kalvoy. “That is simply a very different setup from building and managing a dedicated fund strategy.”

The structure also gives the two managers access to a larger global, energy-focused investment ecosystem. Hartree is establishing a Stockholm office for Etzler, while Kalvoy will work from an Oslo-based office, allowing both to remain based in the Nordic region. “A key reason for why we decided to take this step is that Hartree is an energy-focused shop,” says Etzler. “They have around 600 traders, most of whom trade some form of energy. In terms of knowledge sharing, it is a very natural environment for us, where we can share ideas with colleagues who are operating in our space.”

Access to a larger capital base was another important consideration in the context of Hartree’s global platform. “We don’t need to go out and raise capital, but we can access additional capital within the platform when the opportunity set warrants it,” Etzler says. “Taking everything together, we felt this was not an opportunity that comes every day.”

Coeli After Energy Opportunities Closes

For Coeli, the departure reflects its disciplined approach to maintaining specialist strategies only where the investment proposition and commercial conditions support their long-term development. Erik Lundkvist, Head of Public Market Investments and CIO at Coeli, says the interests of investors ultimately dictated that the responsible decision was to wind down the fund rather than hand it to a new team.

The fund’s relatively modest scale was another factor. Coeli and the portfolio managers had worked together since the first fund was launched in 2019 and had given the strategy sufficient time to establish itself commercially, according to Lundkvist. “We’ve done this together for a very long time. We started in 2019, so we really gave it everything from both sides, and they delivered great performance,” he says. “We have a really good relationship, but in the end the commercial scale did not fully match the quality of the investment work. Given its size and our focus on senior, niche portfolio managers, winding down the fund was the responsible and commercially logical option.”

The closure of Coeli Energy Opportunities also means that Coeli no longer has a hedge fund under its umbrella. “It makes us a bit more streamlined in the sense that this was our only hedge fund,” Lundkvist says.

The immediate focus for Coeli is now on expanding its long-only equity business. The firm recently recruited Swedish equity managers Jannis Kitsakis from the Fourth Swedish National Pension Fund (AP4) and Petter Löfqvist from Humle Fonder to spearhead a new small-cap equity fund and manage its Swedish equity strategy. “What we are doing now is focusing on the new Swedish equity team,” says Lundkvist.

That shift, however, does not represent a decision to abandon hedge funds altogether. Lundkvist says Coeli remains open to launching or partnering with new strategies if the right portfolio managers and investor demand emerge. “Very much the way we develop is that we need to start from where the demand is,” he says. “It’s more on an individual basis than a strategic decision.”