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# Portfolio Manager comment Coeli Nordic Investment Grade November 2025

***This is a marketing communication.***

*Before making any final investment decisions, please read the prospectus, its Annual Report, and the KID of the relevant Sub-Fund [here](#). Note that the information below describes the share class (R SEK), which is a share class reserved for private investors. Investments in other share classes generally have other conditions regarding, among other things, fees, which affects the share class' return. The information below regarding returns therefore differs from the returns in other share classes.*

**Nordic Investment Grade** advanced by 0.12% during November. Since year-end, the NAV per share has thereby increased by 3.35%. The month turned out to be relatively weak for risky assets due to increasing concerns about possible investment bubbles in AI and the equity valuation of the large American tech companies. The fluctuations in equity markets were sometimes relatively large, during the last week investors regained courage and markets rebounded. The same pattern was seen in the corporate bond market, with initially widening credit spreads which then partially recovered. In the Nordics, the high activity in the primary market was somewhat dampened, repeat issuers still receive favourable terms, while inaugural issuers seem to have a little more difficulty finding financing.

After a record-long shutdown of the Federal state apparatus in the US, a budget agreement was finally reached in the middle of the month. As a result of the shutdown, several data points about the state of the American economy are missing. Before the upcoming rate decision from the Federal Reserve in December, the market seems to have taken note of certain signs of weakness from the household sector and therefore expects a further interest rate cut of 0.25 %-points.

Growth in Sweden for the third quarter was reported to be higher than expected, the development was supported both by rising household consumption and increased exports. The Economic Institute's Tendency Indicator for the state of the Swedish economy rose for the fifth month in a row, with the biggest improvement in the construction sector. The indications that growth in Sweden is on course to accelerate further before the new year were thus confirmed.

The month's largest contributors were again found among the financial companies, insurance continued to develop strongly with handsome contributions from, among others, SiriusPoint and Tryg. Bank of Åland made its way to the top among major contributors. In recent years, the bank has shown improved profitability thanks to stable growth in both lending and asset management. Among other banks in the portfolio, higher credit ratings were noted for Nordea and Länsförsäkringar Bank, which had their respective ratings raised by one notch.

Negative impact on the result was mainly seen from fixed-rate bonds as long-term market rates rose slightly during the month.

During the month, the fund participated in new issues from, among others, Resurs Bank, Indutrade and the property company Heba. At the same time, the last holding of bonds from Castellum was sold.

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