
Portfolio Manager comment Coeli Likviditetsstrategi July 2024

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's return. The information below regarding returns therefore differs from the returns in other share classes.

Likviditetsstrategi advanced by 0.61% during July. Since year-end, the NAV per share has consequently increased by 4.04%. During the month of July, market rates fell, not least in Sweden, where the market is now pricing in 4 interest rate cuts this year. This is twice as many as the Riksbank's own forecast. This is mainly due to lower inflation expectations, which has resulted in pressure on market interest rates and a weaker Krona. Should the market be right, the policy rate will land at 2 per cent at the end of 2025. As is well known, the ECB and the Fed have not yet started to cut rates, but expectations are now high that the cuts will come in September.

Credit spreads narrowed slightly during the month and were more or less unaffected by the correction/rotation that took place in the equity market. The Nordic credit market was characterised by a summer lull with few primary deals and limited trading in secondary markets.

Bonds from Hoist Finance developed positively after the company presented a strong report with a significantly improved result because of rising revenues and good cost control. During the year, Hoist intends to apply for the status of "specialized debt restructurer", which will improve the company's capital adequacy and place higher demands on long-term and stable financing. Securitas also offered a solid report with a somewhat stronger result than expected. The security company reported healthy growth in both services and technology/security solutions, operating margin improved in both segments. Securitas is judged to have good conditions to further strengthen margins through technology content and increased profitability focus in the service area.

The real estate companies reported generally in line with expectations, the value changes during the quarter were relatively small, while lettings were slightly better than expected with stable vacancy rates and no increase in rental losses. In addition, the sector benefited from falling interest rates and falling expectations about future interest rates.

During the month, bonds from Telia and Viaplay were divested.

Top Holdings (%)

SWEDBK 1% 18-18.09.24	3.8%
NORDEA HYP 1% 18-18.09.24	3.8%
ARJO 0% 21-11.05.22 CP	3.4%
LANSBK 1.5% 16-18.09.24	3.0%
LANSBK 1.25% 18-17.09.25	2.9%

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