Portfolio Manager comment Coeli High Yield Opportunities I SEK April 2026

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 (I SEK), which is a share class reserved for institutional 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.

Coeli High Yield Opportunities (Class I) advanced by 1.22% during April. Since year-end, the NAV per share has subsequently increased by 1.13%. Developments in credit market were moderately positive in April, with credit spreads narrowing somewhat. The war in Iran and oil price developments continued to dominate the news flow. At the beginning of the month, financial markets were supported by a ceasefire between the US, Israel and Iran. Although the fighting has subsided, access to the Strait of Hormuz remains limited and exports of oil and petroleum products from the region are at a severely limited level. The ceasefire is fragile and the prospects for diplomatic negotiations to achieve a lasting peace seem to be meagre for the time being.

Equity markets defied geopolitical unrest with rising risk appetite, not least in the US, where leading indices reached new record highs. The development was supported by quarterly reports that generally exceeded expectations and showed that the profit momentum of listed companies is good. However, high energy prices are starting to have an impact on the real economy. For example, the purchasing managers' index shows a decline in activity in the euro area, while the mood among Swedish households deteriorated significantly during the month. The International Monetary Fund, IMF, lowered its growth forecast for the global economy due to high energy prices and disruptions in the global energy supply.

Swedish real estate companies that reported for the first quarter have generally shown stable development in their operations, however, further increases in vacancies were seen for companies focusing on office properties. Most real estate companies listed in Stockholm, except for warehouses and logistics, are currently trading at large discounts compared to book values. In April, several companies announced property sales with the intention of repurchasing shares.

Nordic banks continue to show good profitability, although net interest income decreased slightly compared to a year ago due to the lower interest rate environment, and the quarterly reports came in stronger than expected. Credit quality appears to be satisfactory with very low credit losses during the quarter. In Sweden, bank lending is increasing gradually, the growth rate however remains moderate with an increase of approximately 3% year-on-year.

Among the month's largest contributors were the real estate companies Heimstaden Bostad and CIBUS, both reporting stable key metrics for the first quarter. The companies' focus is un-cyclical with a focus on housing and grocery retail, respectively. Solid development was also seen for bonds from the insurance company SiriusPoint after S&P raised the company's credit rating by one notch. The higher rating follows profitability improvements over the last years and reduced risk in both the insurance business and the company's investment portfolio.

Bonds from Flora Food Group rose in value after unconfirmed media reports that the company is up for sale. The company’s owner, KKR, declined to comment. Sparc Group’s bonds recovered slightly on news that the company had won a major contract for installation work at a data centre the is to be built in Norway.

Newly issued bonds from Stora Enso, Fertiberia and Sävjo were added to the portfolio during the month. At the same time, holdings of bonds from Topsoe and CIBUS were increased. The holding of bonds from Sparc Group was reduced

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