

**VINGA**  
CORPORATE BOND

MONTHLY REPORT  
MAY 2021



## Vinga is growing!

Vinga has launched share classes in Euros and inflows to the fund continues. The interest for the Nordic high yield market is growing steadily. We are pleased to note that Vinga's performance is clearly ahead of Morningstar's average performance of peers in 2021. A positive return of 3,8% so far this year corresponds to a yearly return of 9,5%.

**Gustav Andåker**    **Stefan Westfeldt**  
 Portfolio Manager    Principal Portfolio Manager

### PERFORMANCE - MAY 2021

**+0,20 %**

### PERFORMANCE - Q1 2021

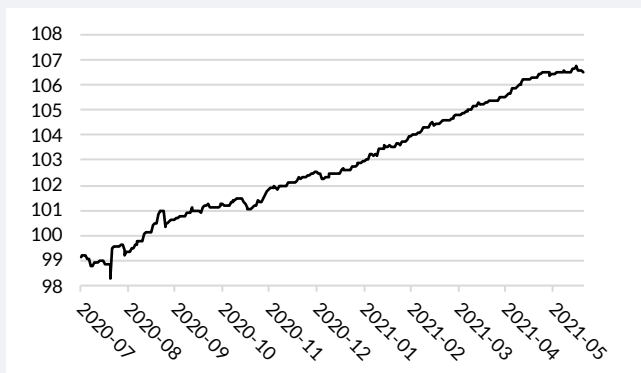
**+2,62 %**

### PERFORMANCE - SINCE INCEPTION

**+6,53 %**

| Year | Jan   | Feb   | Mar   | Apr   | May   | Jun | Jul    | Aug   | Sep   | Oct   | Nov   | Dec   | Year         |
|------|-------|-------|-------|-------|-------|-----|--------|-------|-------|-------|-------|-------|--------------|
| 2021 | 0,89% | 0,85% | 0,86% | 0,94% | 0,20% | -   | -      | -     | -     | -     | -     | -     | <b>3,79%</b> |
| 2020 | -     | -     | -     | -     | -     | -   | -1,17% | 1,60% | 0,51% | 0,11% | 1,16% | 0,42% | <b>2,63%</b> |

### / PERFORMANCE SINCE INCEPTION /



### / COMMENT - MAY /

The market was in a consolidation mood during the month. Profit taking generally follows a series of strong months. Due to large inflows towards the end of May, Vinga currently has a large cash position as well as a large position in a AAA rated covered bond.

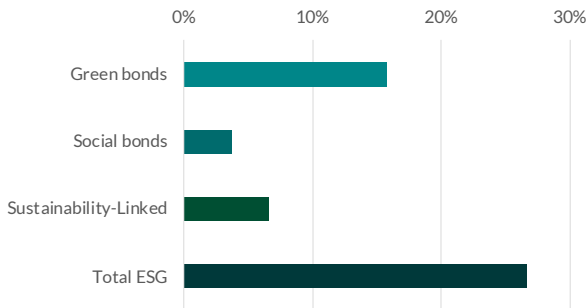
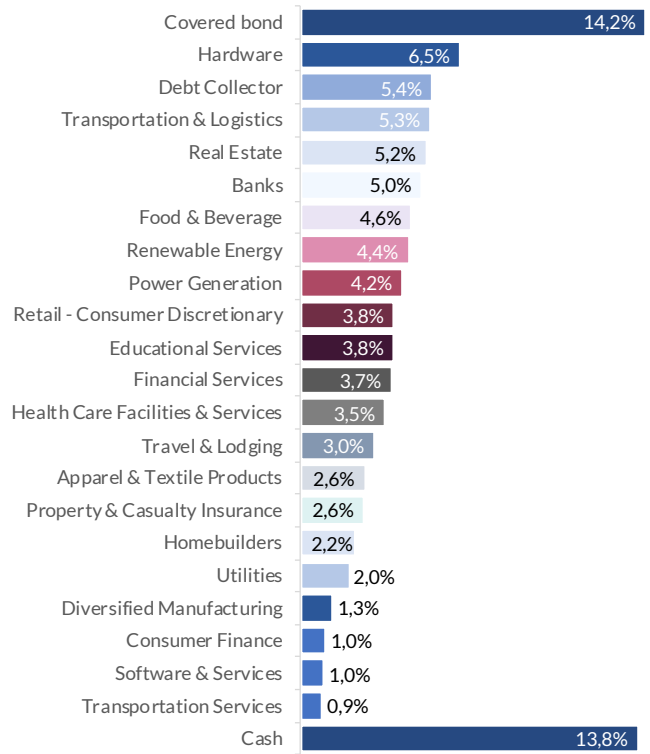
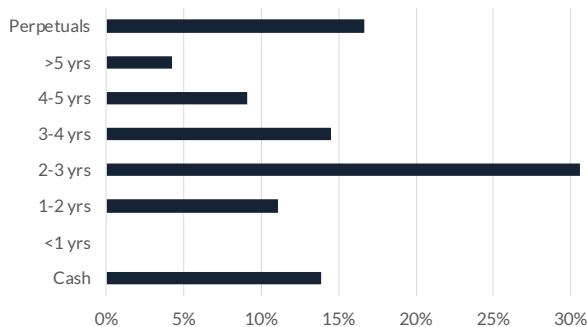
There is a lot of activity in the primary market and we expect to put the money to work within the next 1-2 weeks. During the month we added two bonds with a sustainability rating from Scandinavian Biogas and Lakers Group. Lakers is the largest service provider of water and wastewater pumps in Northern Europe.

### / LARGEST HOLDINGS /

| Issuer                   | Yield (%) | Weight (%) |
|--------------------------|-----------|------------|
| LANSFORSAKRINGAR HYPOTEK | -1,0%     | 14,2%      |
| AZERION HOLDINGS BV      | 5,3%      | 5,4%       |
| SCAN TRANSGROUP INTL     | 6,3%      | 5,3%       |
| HUMBLE GROUP AB          | 9,1%      | 4,6%       |
| YA HOLDING AB            | 13,4%     | 3,8%       |

### / OUTLOOK /

The market will continue to be strong, underpinned by a continuous reopening in most parts of the world. There is a risk of rising interest rates due to higher inflation and reduced central bank buying of bonds in coming months. However, rising rates is not a major problem for Vinga. As we have stated before, the Nordic high yield market consists to a large extent of floating rate bonds which makes the market less sensitive to rising interest rates.

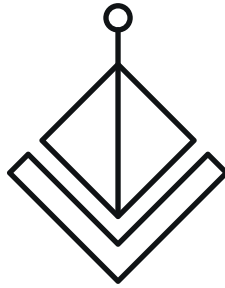
**/ SUSTAINABILITY LABELS /**

**/ SECTOR ALLOCATION /**

**/ MATURITY PROFILE /**

**/ FUND FACTS /**

|                  |                                  |
|------------------|----------------------------------|
| Type:            | UCITS fund                       |
| Trading:         | Daily trading and pricing        |
| Currency:        | SEK and EUR                      |
| Risk class:      | 3 of 7                           |
| <b>Fixed fee</b> |                                  |
| Class A:         | 1,25% (min. investment SEK 100)  |
| Class B:         | 0,65% (min. investment SEK 5M)   |
| Class C:         | 1,25% (min. investment EUR 10)   |
| Class D:         | 0,65% (min. investment EUR 0,5M) |
| Performance fee: | 20% above OMRX T-BILL +2%        |

The fund is actively managed, meaning that bonds are selected individually after a thorough analysis of each issuer and market. The fund invests primarily in bonds issued by Nordic companies and is suited for investors with a preferred investment horizon of 2-3 years.

While the main focus is corporate bonds in the high yield segment (with lower credit ratings), the fund can also invest in instruments with higher credit ratings ("investment grade") as well as in instruments without credit rating. At least 70 percent of the fund's capital must be invested in corporate bonds and the portfolio managers can use derivatives as part of the fund's investment mandate, as well as to reduce unwanted risk.

The objective of the fund is to achieve capital growth that, over a period of 3 years, exceeds the performance of the fund's benchmark index, OMRX T-BILL +2 percentage points per year.



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