



**VINGA**  
CORPORATE BOND

MONTHLY REPORT  
JUNE 2021



## Still cheap!

Despite a strong H1, the Nordic high yield market has lagged its global equivalent. The return of the global market has been 7% higher compared to the Nordic market over the last three years. Our view is that we should see the opposite, due to higher yield levels in the Nordics. Two explanatory factors are a record Nordic new issuance and lower US interest rates.

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

### PERFORMANCE - JU NE 2021

**+0,73 %**

### PERFORMANCE - Q2 2021

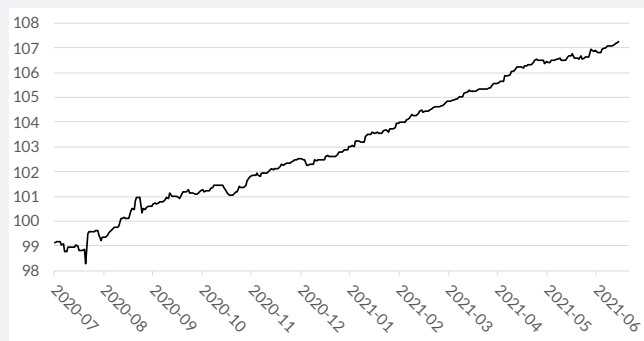
**+1,88 %**

### PERFORMANCE - SINCE INCEPTION

**+7,31 %**

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%	0,73%	-	-	-	-	-	-	4,55%
2020	-	-	-	-	-	-	-1,17%	1,60%	0,51%	0,11%	1,16%	0,42%	2,63%

### / PERFORMANCE SINCE INCEPTION /



### / COMMENT - JUNE /

Vinga's balance has been further improved during the month. Sector diversification is a vital part of Vinga's investment philosophy and no single sector is now bigger than 7,5%. We have added several mega trend companies, within gaming (Media & Games), e-tendering (Mercell), cloud storage (Jotta Group), and renewable energy (Force Bidco).

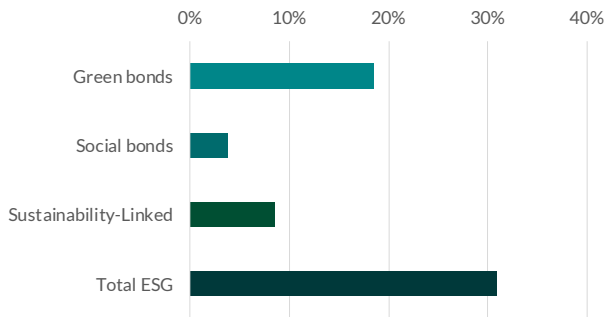
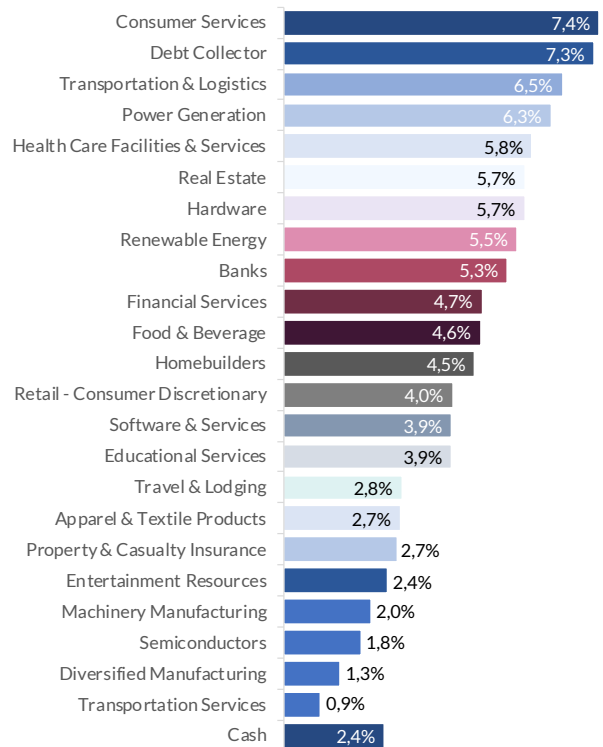
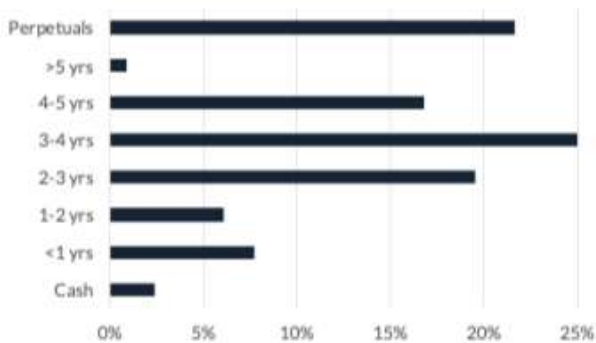
The portfolio yield is 6,5% which generates a monthly coupon income of 0,55%. The share of sustainability rated bonds are now above 30%. Within tourism, we took profit on Hurtigruten, as the yield fell below 5%, and added Strömma at yield 14%.

### / LARGEST HOLDINGS /

Issuer	Yield (%)	Weight (%)
SCAN TRANSGROUP INTL	6,0%	6,5%
AZERION HOLDINGS BV	5,2%	5,7%
MEDIA AND GAMES INVEST	4,9%	4,7%
HUMBLE GROUP AB	7,8%	4,6%
MAXFASTIGHETER I SVERIGE	5,7%	4,5%

### / OUTLOOK /

The macro trend is very strong, but there is a real risk that the new Covid "delta variant" will delay the reopening. Thailand and Mexico are hard hit, but the delta variant is also spreading to parts of Europe. The UK authorities are taking off Portugal from their green list and are reintroducing quarantine for non-vaccinated travelling to the country. Despite this, we expect a calm summer period for the Nordic high yield market where not even the unstable political situation in Sweden will have a noticeable impact.

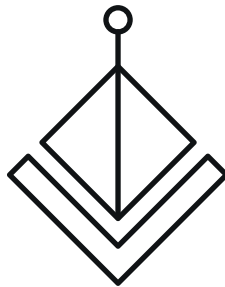
**/ SUSTAINABILITY LABELS /**

**/ 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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