



VINGA
CORPORATE BOND

MONTHLY REPORT
FEBRUARY 2024



The rally continues!

The positive development for Vinga CB continues and the fund is now top three in the performance league among Nordic high yield funds. The positive return is broad based and despite the rally, the yield of the fund still exceeds 14%. The reasons are that several bonds are still trading well below par and we added bonds that have a higher yield than the average portfolio yield. We continue to be positive for 2024 and argue that an economic recovery is ahead of us. A recovery that will get extra support from several interest rate cuts from central banks, cuts that will likely start in May or June.

Stefan Westfeldt | *Principal Portfolio Manager*

PERFORMANCE - FEBRUARY 2024

+1,39 %

PERFORMANCE - 3 MONTHS

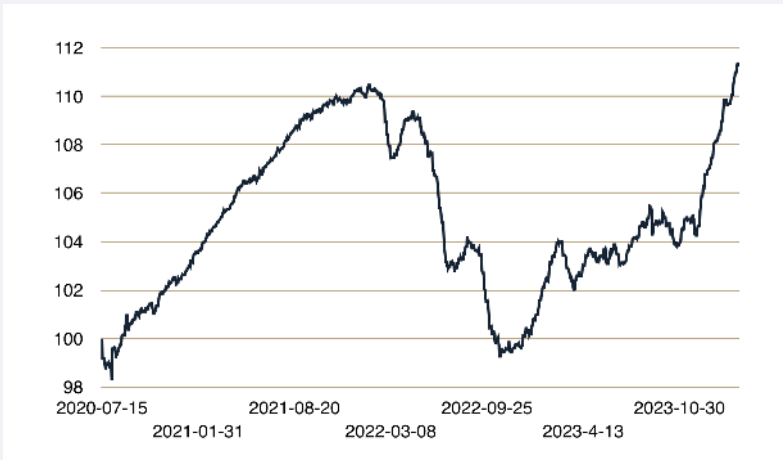
+5,99 %

PERFORMANCE - 1 YEAR

+6,98 %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	+2,48 %	+1,39 %											+3,90 %
2023	+1,69 %	+1,44 %	-1,33 %	+0,98 %	-0,49 %	+0,04 %	+1,06 %	+1,09 %	-0,35 %	-0,98 %	+0,39 %	+2,52 %	+6,16 %
2022	+0,06 %	-1,72 %	+0,09 %	+0,53 %	-1,27 %	-3,88 %	-0,23 %	+0,40 %	-3,12 %	-0,98 %	+0,25 %	+1,09 %	-8,56 %
2021	+0,89 %	+0,85 %	+0,86 %	+0,94 %	+0,20 %	+0,73 %	+0,77 %	+0,71 %	+0,38 %	+0,34 %	+0,01 %	+0,46 %	+7,39 %
2020	-	-	-	-	-	-	-1,17 %	+1,60 %	+0,51 %	+0,11 %	+1,16 %	+0,42 %	+2,63 %

/ PERFORMANCE /



/ KEY FIGURES IN BRIEF /

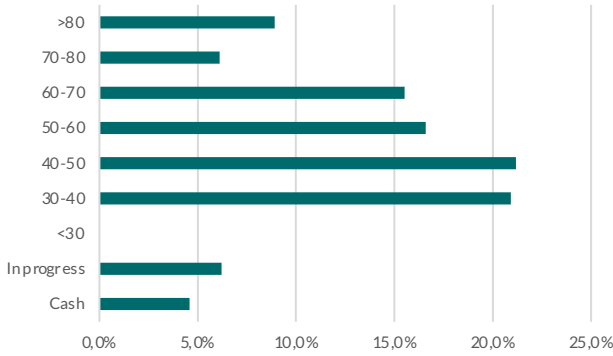
Yield	14,30
Current coupon (average)	9,97
Duration (%)	0,63
Maturity (Year)	2,38
ESG-score	52,17
Bond price (average)	87,86
Standard deviation (%)	3,29

/ LARGEST HOLDINGS /

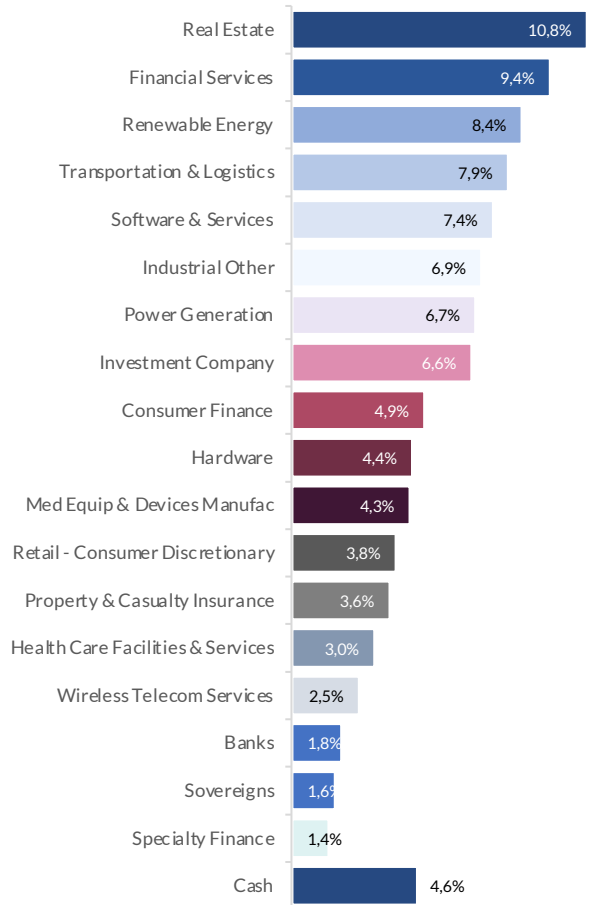
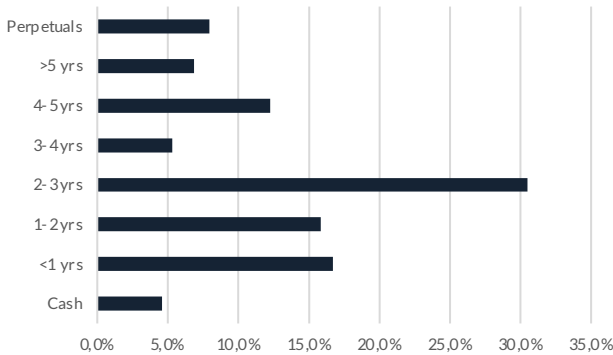
Issuer	Weight	Yield
INTRUM AB	4,8 %	19,8 %
ESMAEILZADEH HOLDING AB	4,6 %	17,3 %
SKILL BIDCO APS	4,4 %	9,6 %
BICO GROUP AB	4,3 %	15,9 %
AZERION GROUP NV	4,3 %	11,7 %
NOVEDO HOLDINGS AB	3,9 %	17,2 %
SIRIUSPOINT LTD	3,6 %	10,4 %
SSCP LAGER BIDCO (LOGENT)	3,5 %	9,7 %
EUROPEAN ENERGY AS	3,2 %	13,7 %
CASTELLUM AB	3,1 %	6,6 %

/ COMMENTS - FEBRUARY /

The positive return in February comes from several holdings. Bond prices have increased for companies like BICO, Ellos, Jordanes, EHAB and Biokraft and not only for real estate hybrids as in January. The Q4 reports have been credit positive in general, slow growth but focus on cost efficiency and improving cash flows. We added to our position in Intrum after the sell-off driven by Moody's downgrade and Intrum is now our largest holding. We have also added Advanzia (yield 10,7%) and Corem Property (yield 7,8%) in the primary market. Vinga's ESG score improved to 52,2.

/ ESG SCORE /


The ESG score is based on the fundamental ESG research and ESG scoring methodology of sustainAX. The ESG research is used as input in the ESG risk integration in the investment decisions. Low ESG risk is reflected by a high ESG score and the range is 0-100.

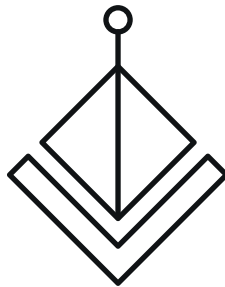
/ SECTOR ALLOCATION /

/ MATURITY PROFILE /

/ FUND FACTS /

Type:	UCITS fund
Trading:	Daily trading and pricing
Currency:	SEK and EUR
Risk class:	2 of 7
Fixed fee	
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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