VINGA
CORPORATE BOND

MONTHLY REPORT
MARCH 2024

Positive month despite Intrum!

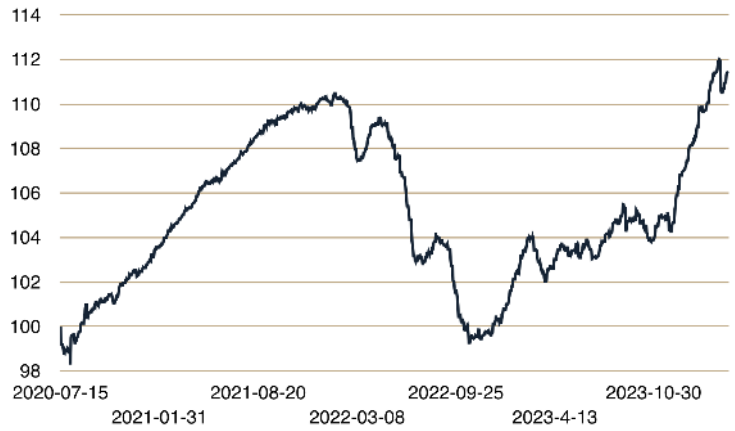
Intrum's development was the major event of March. We were surprised that the company's bonds traded down to such low levels at a price of 55. We assess that the market has overreacted, and we will see price increases in the coming quarters. Towards the end of the month, we saw some improvement from the lowest levels. Vinga CB's other bonds continue to perform, and March ends on a positive note. We look forward to upcoming interest rate cuts from the Riksbank, ECB, and Federal Reserve.

Stefan Westfeldt | *Principal Portfolio Manager*

PERFORMANCE – **MARCH 2024**	PERFORMANCE – **2024**	PERFORMANCE – **1 YEAR**
+0,22 %	**+4,18 %**	**+8,87 %**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	+2,48 %	+1,39 %	+0,22 %										**+4,18 %**
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	**14,80**
Current coupon (average)	10,02
Duration (%)	0,60
Maturity (Year)	2,51
ESG-score	53,07
Bond price (average)	91,44
Standard deviation (%)	3,37

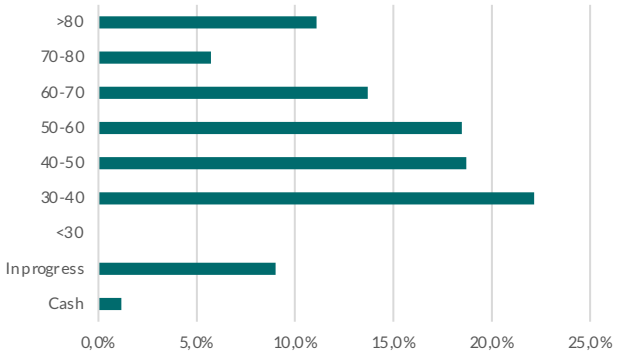
/ LARGEST HOLDINGS /

Issuer	Weight	Yield
NOBA BANK GROUP AB	5,1%	12,4%
SGL GROUP APS	4,5%	9,0%
ESMAEILZADEH HOLDING AB	4,2%	16,1%
CASTELLUM AB	4,0%	6,3%
BICO GROUP AB	3,9%	14,6%
AZERION GROUP NV	3,9%	12,1%
NOVEDO HOLDINGS AB	3,5%	18,7%
SIRIUSPOINT LTD	3,3%	10,0%
INTRUM AB	3,2%	39,3%
SSCP LAGER BIDCO (LOGENT)	3,1%	9,5%

/ COMMENTS - MARS /

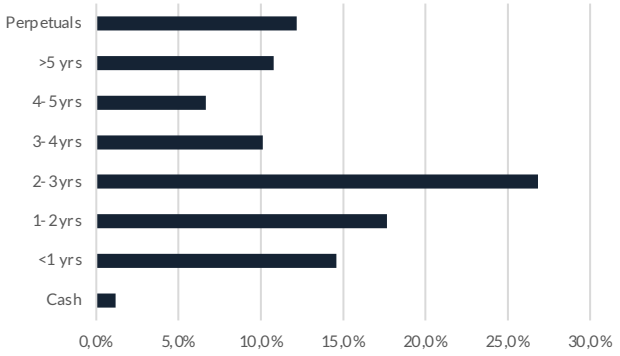
During the month, we increased our holdings in NOBA Bank through the company's new subordinated bond yielding 13.3%. NOBA Bank has now become one of Vinga Fund's largest holdings. NOBA is by far the largest niche bank in the Nordics, owned by Sampo and Nordic Capital. We also added Orexo's new bond yielding 10.5%. Orexo manufactures, among other things, medication for the treatment of opioid dependence and related diseases. The negative development in Intrum caused the fund's yield to increase from 14.3% to 14.8%.

/ ESG SCORE /

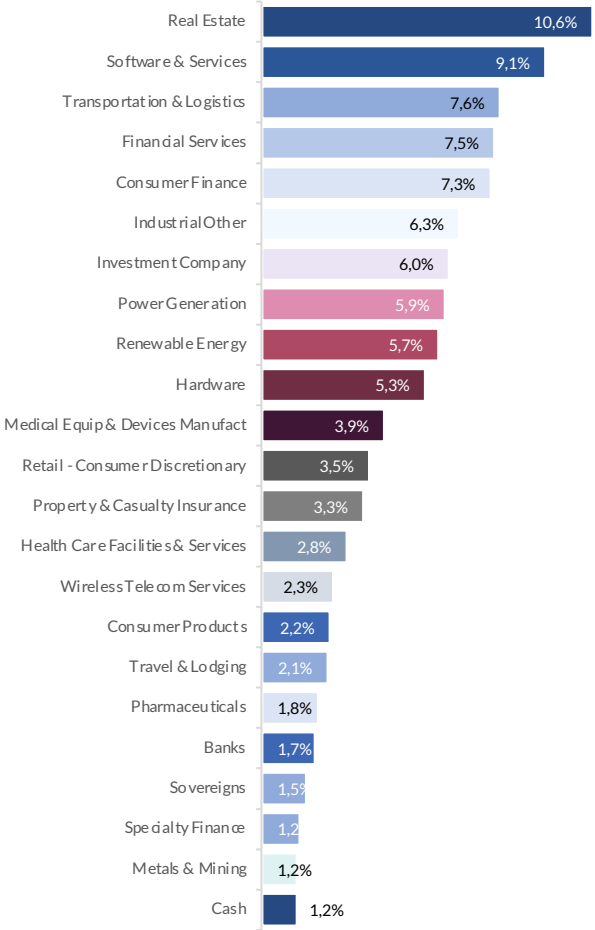


The ESG score is based on the fundamental ESG research and ESG scoring methodology of sustainAX. The ESG research is used as input in the ESG risk integration in the investment decisions. Low ESG risk is reflected by a high ESG score and the range is 0-100.

/ MATURITY PROFILE /



/ SECTOR ALLOCATION /



/ 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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