



**VINGA**  
CORPORATE BOND

MONTHLY REPORT  
APRIL 2024



## Continued Uptrend!

Vinga CB continued its upward trend in April. This is the sixth consecutive month of positive development, and the fund ranks top three on Morningstar for 2024. Our strategy focusing on innovative sector leaders serves us well. The fund maintains a large portion of floating rate bonds (short duration), which protects returns as interest rates rise. We have long argued that longer-term rates are likely to rise further and that it is too early to move into fixed-coupon bonds. A rate cut from the Central Bank could give the market a positive boost in May.

**Stefan Westfeldt** | *Principal Portfolio Manager*

### PERFORMANCE - APRIL 2024

**+1,48 %**

### PERFORMANCE - 2024

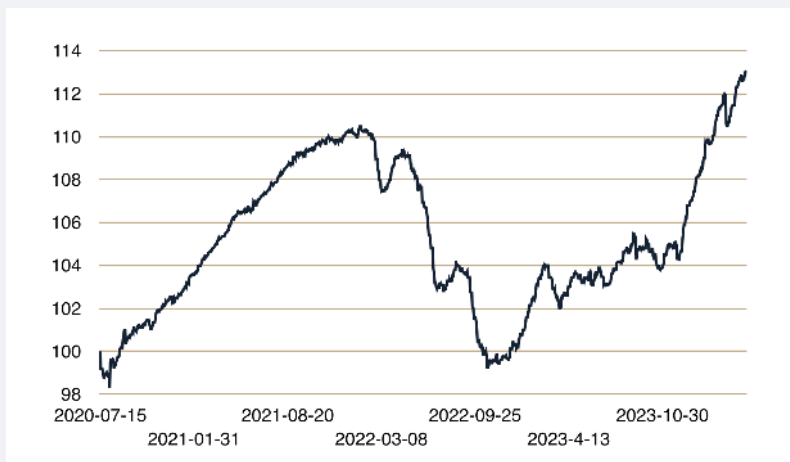
**+5,72 %**

### PERFORMANCE - 1 YEAR

**+9,19 %**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	+2,48 %	+1,39 %	+0,22 %	+1,48 %									+5,72 %
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 /

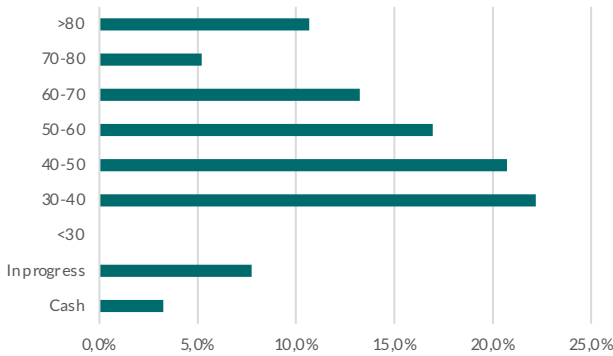
Yield	<b>13,30</b>
Current coupon (average)	9,83
Duration (%)	0,50
Maturity (Year)	2,50
ESG-score	54,26
Bond price (average)	90,94
Standard deviation (%)	3,52

### / LARGEST HOLDINGS /

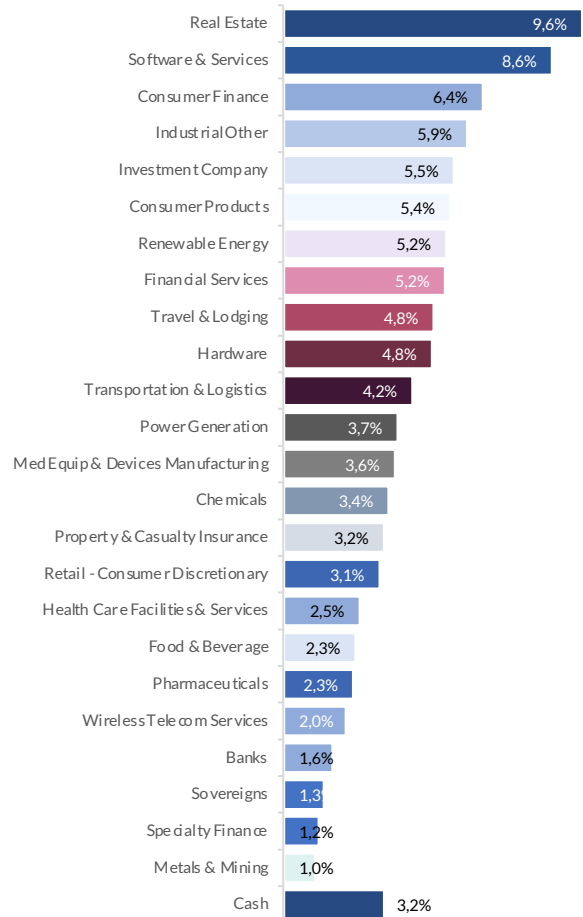
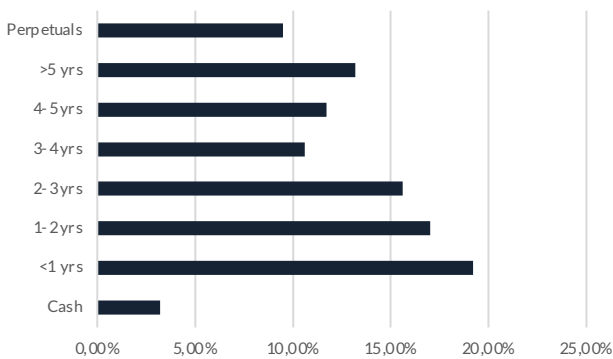
Issuer	Weight	Yield
NOBA BANK GROUP AB	4,8%	12,2
SGL GROUP APS	4,2%	8,7
ESMAEILZADEH HOLDING AB	3,8%	15,8
AZERION GROUP NV	3,7%	10,6
CASTELLUM AB	3,6%	6,5
BICO GROUP AB	3,6%	15,4
INTRUM AB	3,5%	27,5
GLOBAL AGRAJES SLU (FERTIBERIA)	3,4%	9,0
HEART BIDCO AB	3,3%	8,5
NOVEDO HOLDINGS AB	3,3%	16,5

### / COMMENTS - APRIL /

During the month, we exercised our right to sell back Biokraft's bond at a price of 101 after a new ownership group led by ST1 acquired the company. We added two new bonds, one from Fertiberia with a yield of 9.1% and one from Home Services Group with the same yield. Fertiberia is a European market leader in sustainable fertilizers and is controlled by the private equity fund Triton. Home Services Group operates within the structurally growing market of RUT services in the Nordic countries. The company, with its e-platform, is a market leader in a fragmented market.

**/ 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.

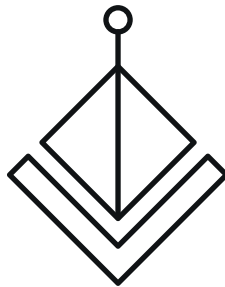
**/ SECTOR ALLOCATION /**

**/ MATURITY PROFILE /**

**/ FUND FACTS /**

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



**VINGA**  
CORPORATE BOND

[www.vingacorporatebond.se](http://www.vingacorporatebond.se)

+46 (0) 707-361253

[info@vingacorporatebond.se](mailto:info@vingacorporatebond.se)