



VINGA
CORPORATE BOND

MONTHLY REPORT
JULY 2024



Looking forward to August!

It was nice to clip coupons in July, but it becomes unsatisfying when few transactions occur, and prices do not react to market news. Vinga CB's key figures are more or less unchanged from June. July has not been uneventful. Company reports have offered quite a few surprises, and geopolitically, it has been turbulent, especially in the USA and the Middle East. We look forward to August when Q2 reports come in from the Nordic high-yield companies and when market participants return from vacation.

Stefan Westfeldt | *Principal Portfolio Manager*

PERFORMANCE - JULY 2024

+0,80 %

PERFORMANCE - 2024

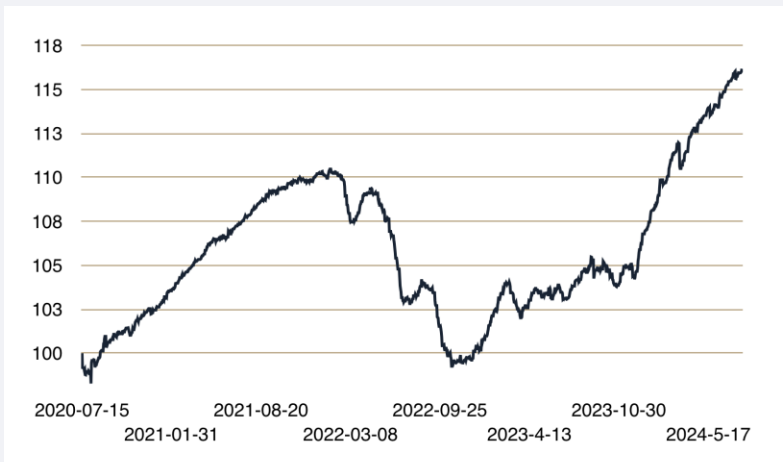
+8,58 %

PERFORMANCE - 1 YEAR

+11,48 %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	+2,48 %	+1,39 %	+0,22 %	+1,48 %	+0,89 %	+0,99 %	+0,80 %						+8,58 %
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 /

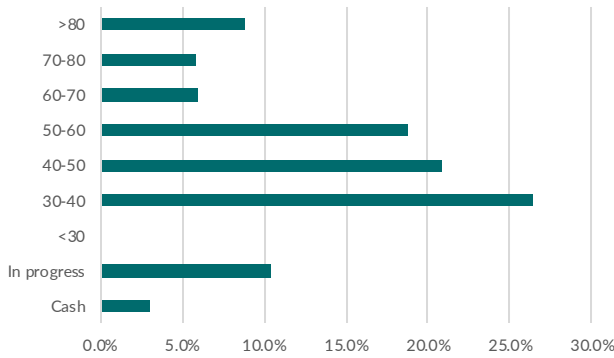
Yield	12,42
Current coupon (average)	9,49
Duration (%)	0,51
Maturity (Year)	2,42
ESG-score	52,02
Bond price (average)	91,57
Standard deviation (%)	4,08

/ LARGEST HOLDINGS /

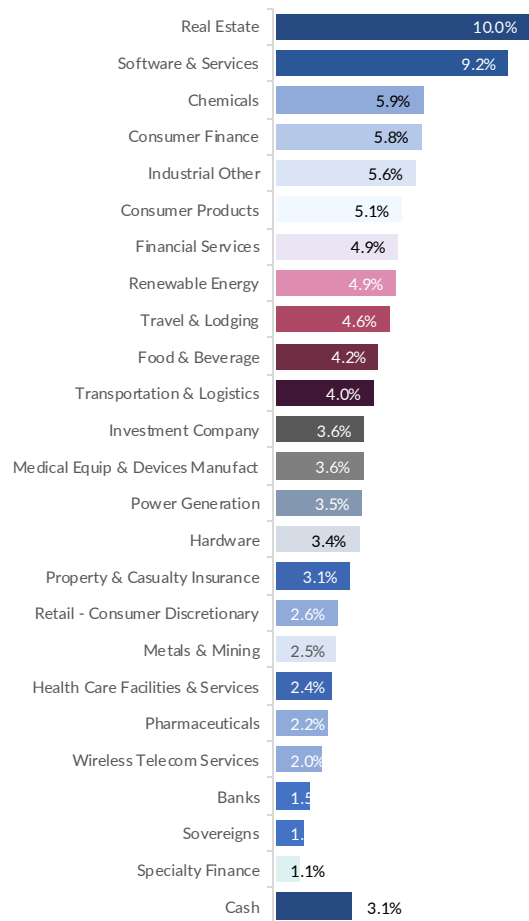
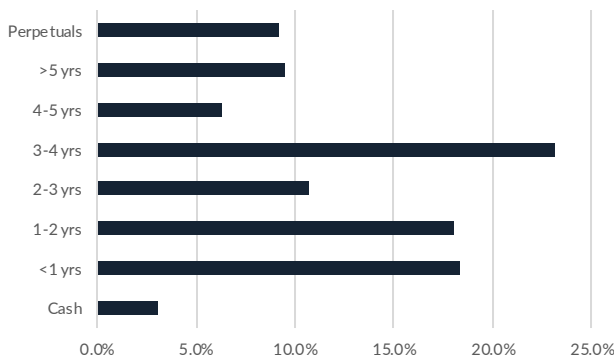
Issuer	Weight	Yield
NOBA BANK GROUP AB	4,6%	11,7
SGL GROUP APS	4,0%	8,2
ESMAEILZADEH HOLDING AB	3,6%	16,5
VERVE GROUP SE	3,6%	8,3
BICO GROUP AB	3,6%	14,9
AZERION GROUP NV	3,5%	9,5
FERTIBERIA CORPORATE	3,3%	8,1
INTRUM AB	3,3%	32,6
HEART BIDCO AB	3,2%	8,5
NOVEDO HOLDINGS AB	3,2%	18,2

/ COMMENTS - JULY /

Both Ellos and Intrum reported news regarding their debt negotiations. Ellos could not secure equity capital of SEK 300 million, which was a condition for the previous proposal. The company has now entered a 'Standstill Agreement' where a new financing solution will be negotiated. Intrum's reconstruction proposal has been challenged by a group of owners of the shorter 2025 bonds. It is doubtful whether this group can overturn the entire proposal, backed by more than 50% of all bondholders. During the month, BioCirc Group, a leading biogas operator based in Denmark, was added with a yield of 9.7%.

/ 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.

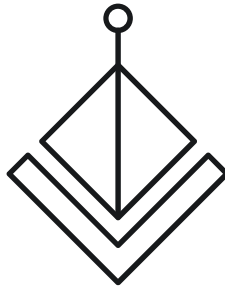
/ SECTOR ALLOCATION /

/ 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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