



VINGA
CORPORATE BOND

MONTHLY REPORT
NOVEMBER 2023



Cautious sentiment

The cautious mood in the Nordic high-yield market continued in November. Companies that report above expectations are unchanged in price and companies that report below expectations are punished hard. This occurs despite the average yield in the market being historically high, Swedish high yield is at 12% and Vinga CB is at 15,2%. The market needs a trigger to change the sentiment. Vinga CB was up 0,4% in November, corresponding to roughly half the fund's coupon income of 0,8% per month (after fees). This means bond prices were slightly down in November as well.

Stefan Westfeldt | Principal Portfolio Manager

PERFORMANCE - NOVEMBER 2023

+0,39 %

PERFORMANCE - 2023

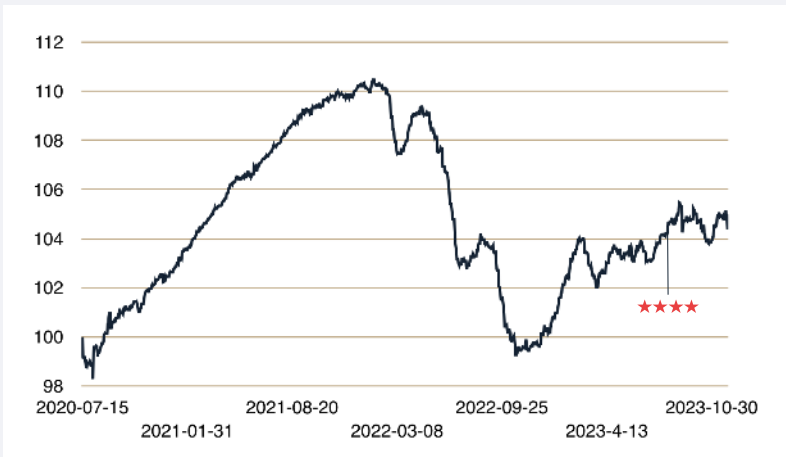
+3,55 %

PERFORMANCE - 1 YEAR

+4,68 %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	+1,69 %	+1,44 %	-1,33 %	+0,98 %	-0,49 %	+0,04 %	+1,06 %	+1,09 %	-0,35 %	-0,98 %	+0,39 %		+3,55 %
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 SINCE INCEPTION /



/ KEY FIGURES IN BRIEF /

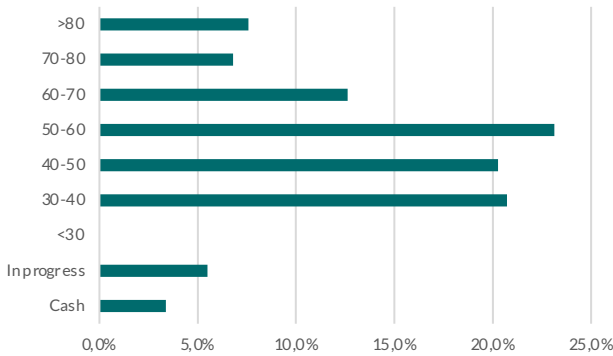
Yield	15,20
Current coupon (average)	10,47
Duration (%)	0,60
Maturity (Year)	2,39
ESG-score	52,90
Bond price (average)	87,01
Standard deviation (%)	3,24

/ LARGEST HOLDINGS /

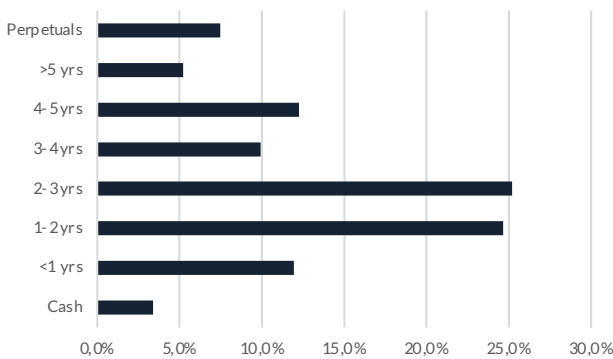
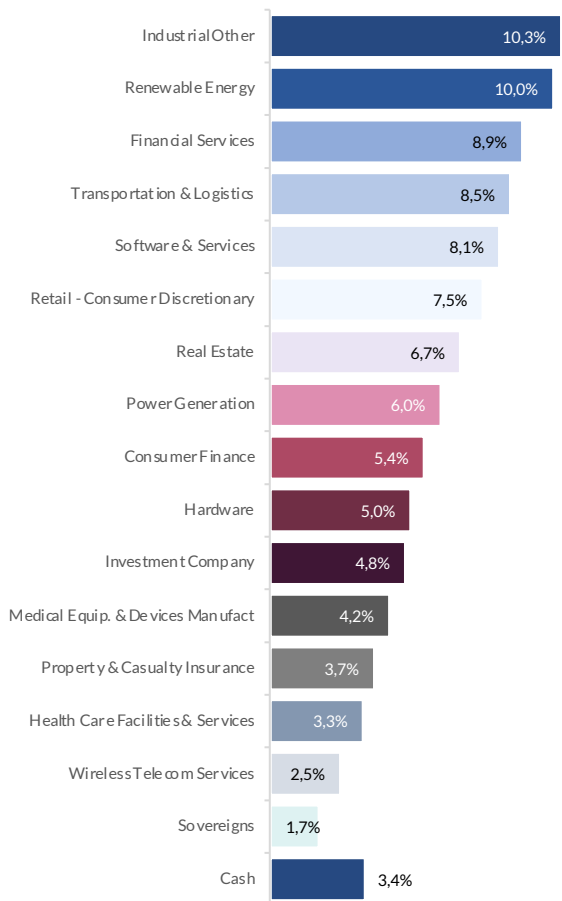
Issuer	Weight	Yield
ESMAELZADEH HOLDING AB	4,8%	21,0%
AZERION GROUP NV	4,7%	11,5%
SGL INTERNATIONAL AS	4,7%	10,8%
BICO GROUP AB	4,2%	19,6%
NOVEDO HOLDINGS AB	4,1%	19,9%
ZITON AS	4,1%	14,4%
ALTERNUS ENERGY LTD	3,9%	N/A
SSCP LAGER BIDCO	3,7%	10,1%
SIRIUSPOINT LTD	3,7%	11,1%
EUROPEAN ENERGY AS	3,6%	14,6%

/ COMMENTS - NOVEMBER /

Vinga CB participated in a 3-year bond from the logistics provider Logent AB at yield 10,5%. The company offers efficient logistics solutions and doesn't own properties itself. Logent is asset-light and has an impressive financial track record. With the same pace of cash-flow generation, Logent's leverage will be halved in two years. It is interesting to note that the 5-year swap rate in Sweden has fallen from 3,6% to 2,65% in Q4. The market has priced in the first interest rate cut from ECB in April next year and this will surely ease the pain for the real estate sector, both in Europe and in the Nordics.

/ 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.

LEGAL INFORMATION

Fund company

Vinga Corporate Bond is a securities fund pursuant to the Swedish Investment Funds Act (LIF) (2004:46). The fund company for Vinga Corporate Bond is AIFM Capital AB, a subsidiary of AIFM Group AB. The fund is administered through a contractual agreement with AIF Management AB.

Fund manager

Vinga Corporate Bond is managed as a discretionary mandate by SIP Nordic Fondkommission AB, a Swedish licensed securities company authorized by the Swedish financial supervisory authority. The Principal Portfolio Manager is Stefan Westfeldt.

Fund company: AIFM Capital AB

Fund administration: AIF Management AB

Fund manager: SIP Nordic Fondkommission AB

Custodian bank: Swedbank AB

RISK INFORMATION

Historical returns are no guarantee of future returns. The money invested can both increase and decrease in value, and there is no certainty that you will get back the entire amount invested. Contact us for more information.

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