



VINGA
CORPORATE BOND

MONTHLY REPORT
AUGUST 2024



Heimstaden leads the way!

The Swedish central bank (Riksbanken) woke the market from its summer slumber with a new interest rate cut in mid-August. This was enough to initiate a new rally in real estate bonds. Heimstaden led the market upwards during the month, and Heimstaden AB's hybrid bonds rose by 40 %. The real estate sector is Vinga Corporate Bonds' largest sector exposure. Overall, good Q2 reports from the majority of our high-yield companies also contributed to the positive development during the month. We look forward to the Riksbank's next cut in September!

Stefan Westfeldt | *Principal Portfolio Manager*

PERFORMANCE - AUGUST 2024

+1,79 %

PERFORMANCE - 2024

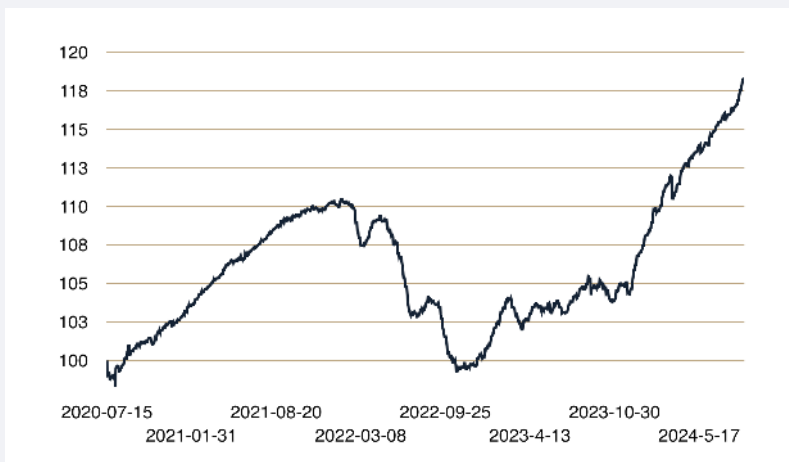
+10,52 %

PERFORMANCE - 1 YEAR

+12,13 %

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 %	+1,79 %					+10,52 %
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 /

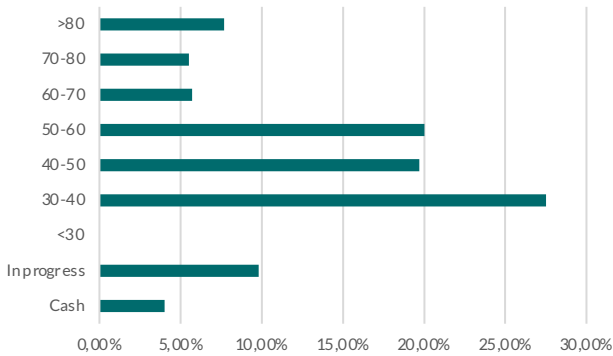
Yield	12,04
Current coupon (average)	9,41
Duration (%)	0,42
Maturity (Year)	2,33
ESG-score	50,78
Bond price (average)	91,84
Standard deviation (%)	4,36

/ LARGEST HOLDINGS /

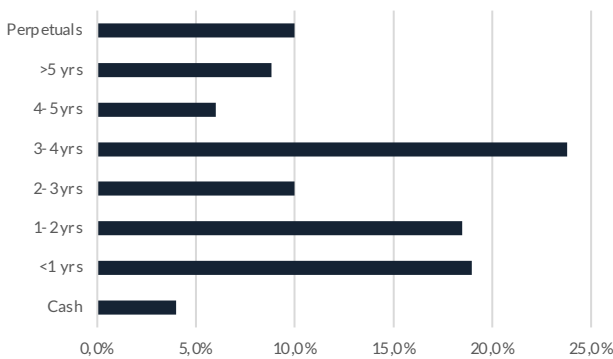
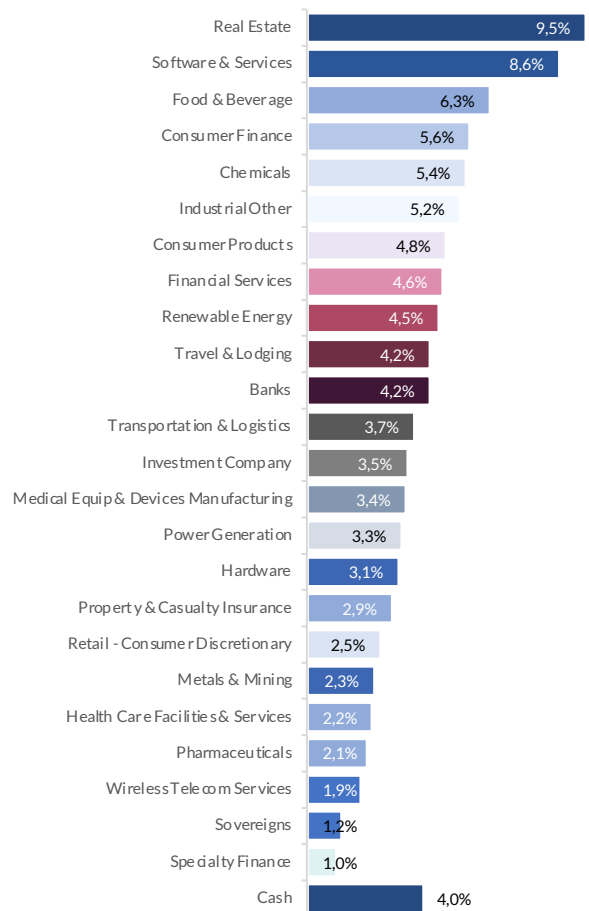
Issuer	Weight	Yield
NOBA BANK GROUP AB	4,4 %	11,2 %
HEIMSTADEN AB	4,1 %	14,9 %
SGL GROUP APS	3,7 %	8,1 %
ESMAEILZADEH HOLDING AB	3,5 %	16,8 %
BICO GROUP AB	3,4 %	15,1 %
VERVE GROUP SE	3,3 %	8,3 %
AZERION GROUP NV	3,3 %	9,4 %
INTRUM AB	3,2 %	33,7 %
HEART BIDCO AB	3,1 %	8,2 %
FERTIBERIA CORPORATE	3,1 %	7,8 %

/ COMMENT - AUGUST /

We realized a profit on Castellum's hybrid bond at a yield of 6.5% after Moody's upgraded the company's outlook to positive. At the same time, Vinga CB participated in a new issue from Aker BioMarine at a yield of 9%. Aker is a leading producer of health products based on krill. The company has a broad range of premium products with high gross margins. We increased our position in Heimstaden AB the day before the report, and the company is now the fund's second-largest holding. Adding the fund's holdings in Heimstaden Bostad, the total exposure to the entire company structure is over 6%. It is worth noting that Vinga CB's yield remains at an attractive 12% despite the rally in August.

/ 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 INFO

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

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