



VINGA
CORPORATE BOND

MONTHLY REPORT
DECEMBER 2024



A slow finish to a record year!

2024 marked a remarkable comeback for the Nordic high yield bond market. Vinga Corporate Bond ended the year with a return exceeding 13%. Real estate companies, major underperformers in 2022 and 2023, bounced back strongly in 2024. We were slightly surprised that December didn't deliver any returns, but this likely means we'll see a more significant year-end effect in January instead. Historically, December and January have been strong months since the fund's inception. Looking ahead, the outlook for 2025 appears attractive, with a portfolio yield and average coupon of 12% and 9.6%, respectively.

Stefan Westfeldt | *Principal Portfolio Manager*

PERFORMANCE - DECEMBER 2024

-0,06 %

PERFORMANCE - 3 MONTHS

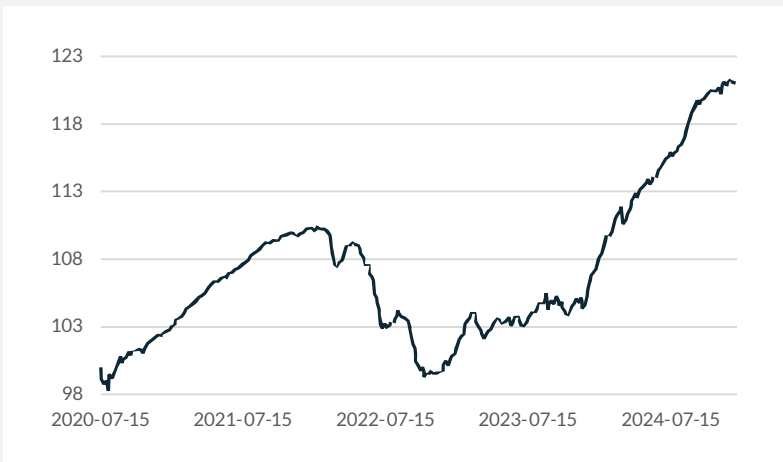
+1,16 %

PERFORMANCE - 2024

+13,11 %

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 %	+1,17 %	+0,73 %	+0,49 %	-0,06 %	+13,11 %
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 /

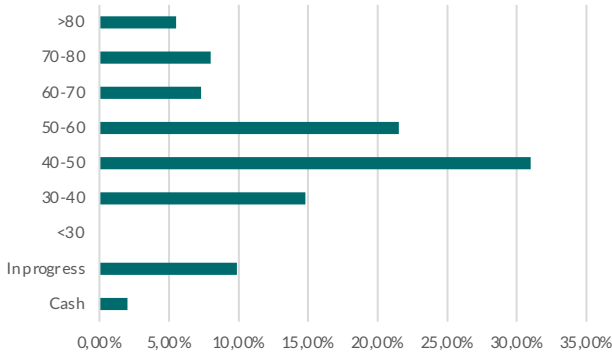
Yield	11,97
Current coupon (average)	9,60
Duration (%)	0,19
Maturity (Year)	2,45
ESG-score	47,73
Bond price (average)	92,54
Standard deviation (%)	5,61

/ LARGEST HOLDINGS /

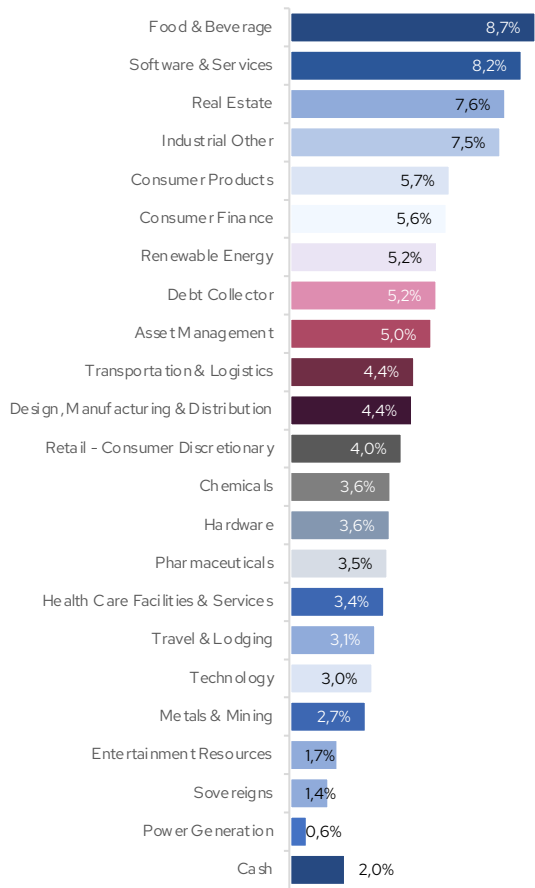
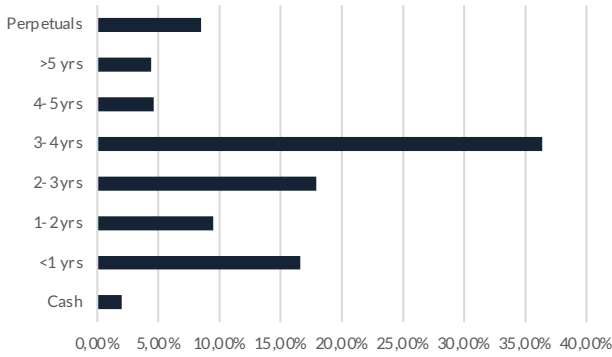
Issuer	Weight	Yield
MUTARES SE & CO	5,0%	10,8%
AZERION GROUP NV	4,9%	9,4%
SGL GROUP APS	4,4%	7,3%
FOXWAY HOLDING AB	4,4%	10,3%
ESMAEILZADEH HOLDING AB	4,1%	N/A
NOBA BANK GROUP AB	3,8%	11,0%
INTRUM AB	3,6%	21,0%
KEYTO GROUP AB (Home Services Group)	3,6%	7,5%
GREENFOOD AB	3,6%	9,5%
CINIS FERTILIZER AB	3,6%	10,5%

/ COMMENT - DECEMBER /

We were active in the secondary market during December. We took profits on Heimstaden AB's senior bond at a price of 99.50 (yielding 7.2%) and increased our position in Heimstaden's hybrid bond at a price of 75. Heimstaden AB will likely resume receiving dividends from Heimstaden Bostad starting in 2026. We also added to Greenfood at a yield of 9.6% following a positive quarterly report and increased our position in Orexo at a yield of 10% after positive news regarding a settlement process in the U.S. Following a tumultuous restructuring and corporate split, we decided to fully exit Hurtigruten's senior bond at a price of 92.50. The company is now owned by its creditors, and Stordalen and TDR Capital are no longer involved.

/ 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%
Class B:	0,65% (min. investment SEK 5M)
Class C:	1,25%
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.



Artikel 8-fond

FUND FACTS (cont.)

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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