



**VINGA**  
CORPORATE BOND

MONTHLY REPORT  
FEBRUARY 2023



## High speed!

The rally that started in mid-December continued with the same momentum in February. The sell-off in the Nordic high-yield market last year became extreme, and the market valuation has become very attractive. Vinga's expected annual return (yield) is at 12,9%, which indicates that another big rally in 2023 is likely. At the same time, important macro indicators like Purchasing Managers Index (PMI) show that the world economy is accelerating again, which gives additional support to the Nordic high-yield market and Vinga.

**Stefan Westfeldt** | *Principal Portfolio Manager*    **Gustav Andåker** | *Portfolio Manager*

### PERFORMANCE - FEBRUARY 2023

**+1,44 %**

### PERFORMANCE - 3 MONTHS

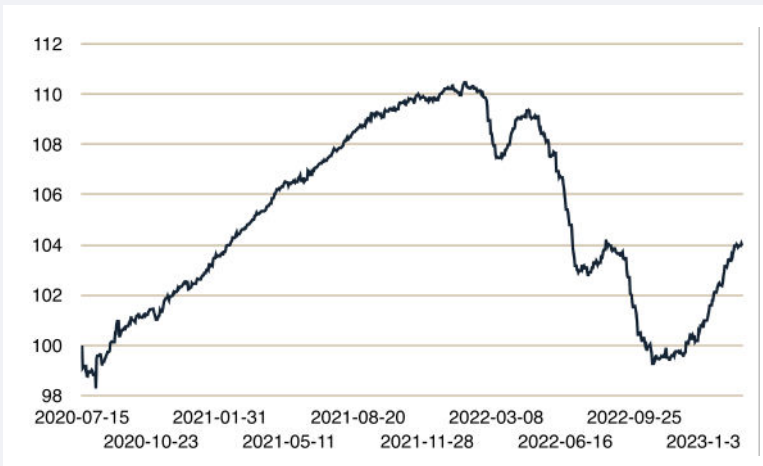
**+4,21 %**

### PERFORMANCE - 1 YEAR

**-4,08 %**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	1,69 %	1,44 %											<b>3,16 %</b>
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 %	<b>-8,56 %</b>
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 %	<b>7,39 %</b>
2020	-	-	-	-	-	-	-1,17 %	1,60 %	0,51 %	0,11 %	1,16 %	0,42 %	<b>2,63 %</b>

### / PERFORMANCE SINCE INCEPTION /



### / KEY FIGURES IN BRIEF /

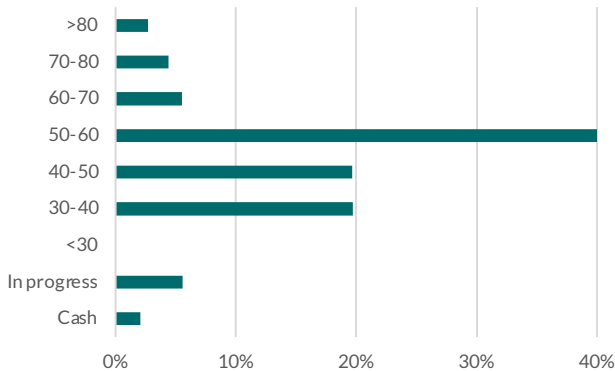
Yield	12,86 %
Current coupon	8,05 %
Duration (%)	0,85
Maturity (year)	2,34
ESG-score	50,58
Bond price	88,93

### / LARGEST HOLDINGS /

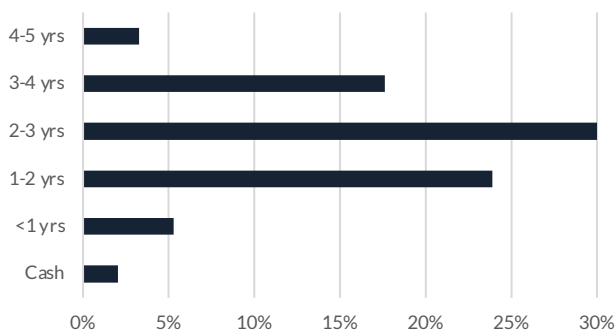
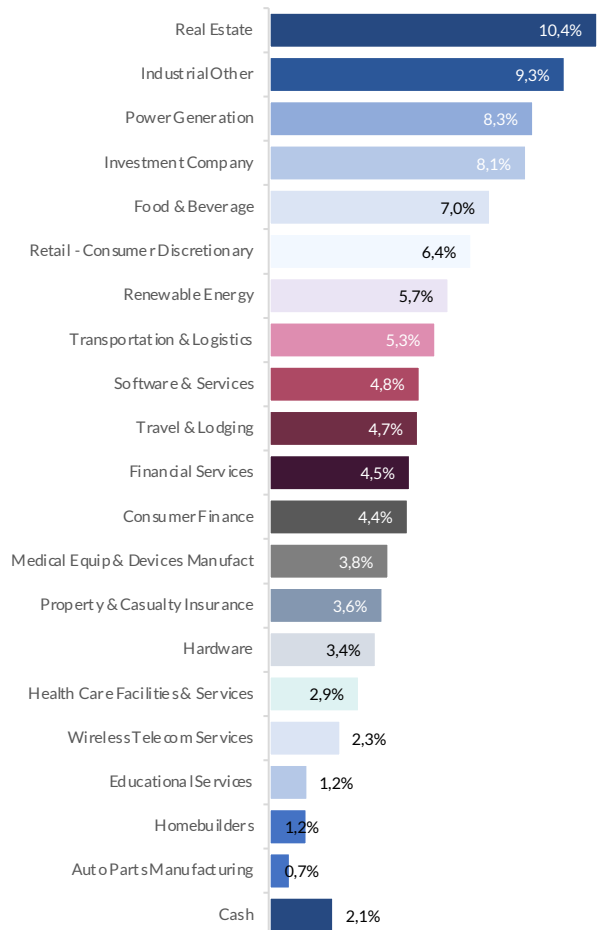
Issuer	Weight	Yield
SGL INTERNATIONAL AS	4,8%	9,5%
NOVEDO HOLDINGS AB	4,4%	12,3%
ESMAEILZADEH HOLDING AB	4,4%	13,8%
ALTERNUS ENERGY LTD	4,1%	11,0%
HUMBLE GROUP AB	4,0%	11,1%
BICO GROUP AB	3,8%	15,4%
VNV GLOBAL AB	3,7%	9,5%
SIRIUSPOINT LTD	3,6%	8,9%

### / COMMENTS - FEBRUARY /

Two new companies have entered Vinga's top ten holdings. We added to the position in Novedo Holding at price 96 (yield 12,3%) ahead of a likely acquisition of private equity in the next couple of quarters. A new owner will be forced to call the bonds at a higher price. Siriuspoint's hybrid bond was added at price 86,50 (yield 8,9%). The company chose not to call the bonds at the first call date last year due to a weak primary market. The Nordic primary market is now in full swing again and we expect Siriuspoint to call the bond at price 100 during the spring. We divested both companies with ESG scores below 30 during the month (Schletter Group and Gröntvedt).

**/ 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:	3 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.

## 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.

## CONTACT

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