

VINGA
CORPORATE BOND

MONTHLY REPORT
JANUARY 2025



Attractive secondary market!

Price declines in a few names, such as Esmaelzadeh Holding and Cinis Fertilizer, held back the result in January. Both fell close to 20 percentage points due to news that should not have caused such significant price drops. The secondary market is quite sensitive, offering an attractive risk premium in several names. The primary market remains strong, with established high yield companies issuing new bonds at relatively low coupons. We only added in the secondary market during the month and will likely continue doing so in February. The fund's yield has risen to 12.6%, and the average coupon stands at 9.5%.

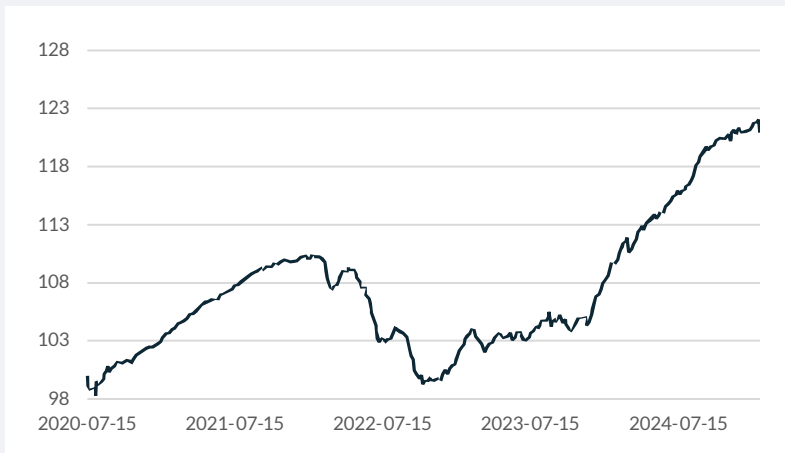
Stefan Westfeldt | Principal Portfolio Manager

JANUARY 2025	2025	3 MONTHS	1 YEAR
-0,07 %	-0,07 %	+0,36 %	+10,25 %

KEY FIGURES IN BRIEF

Performance since inception	20,9 %
Yield	12,6
Current coupon (average)	9,5
Duration (%)	0,2
Maturity (Year)	2,4
ESG-score	52,8
Bond price (average)	91,5
Standard deviation (%)	5,9

PERFORMANCE SINCE INCEPTION



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0,07 %												-0,07 %
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 %

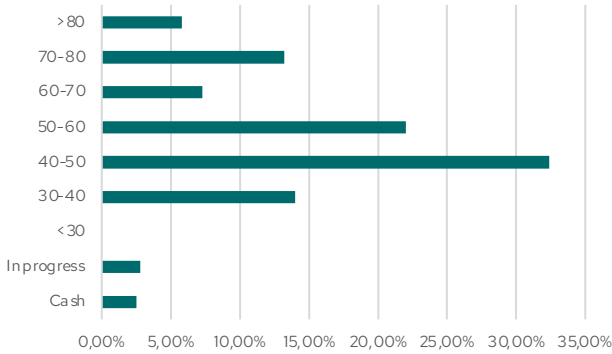
LARGEST HOLDINGS

Issuer	Weight	Yield
HEIMSTADEN AB	5,3 %	10,0 %
MUTARES SE & CO	5,0 %	11,1 %
AZERION GROUP NV	4,9 %	9,3 %
SGL GROUP APS	4,4 %	7,2 %
FOXWAY HOLDING AB	4,3 %	10,1 %
GREENFOOD AB	4,2 %	9,3 %
NOBA BANK GROUP AB	3,9 %	10,8 %
INTRUM AB	3,7 %	20,5 %
PAMICA GROUP AB	3,6 %	7,5 %
VIACON GROUP AB	3,5 %	38,1 %

COMMENT - JANUARY

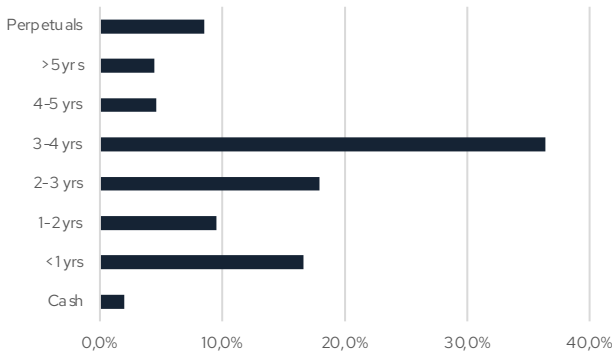
Despite the tariff war, we are optimistic about the economy, especially here in the Nordics. The Swedish central bank has cut interest rates six times, which has already strongly affected consumption. In December, Swedish retail sales rose to a five-year high. The Swedish and Norwegian currencies have weakened so much recently that Trump's tariffs will only reduce an already highly favourable competitive situation. Heimstaden AB issued senior bonds worth over 5 billion SEK during the month, significantly improving its maturity structure. We participated in the SEK-denominated bond at a yield of 8.4%, making the company the most significant exposure in the fund.

ESG SCORE

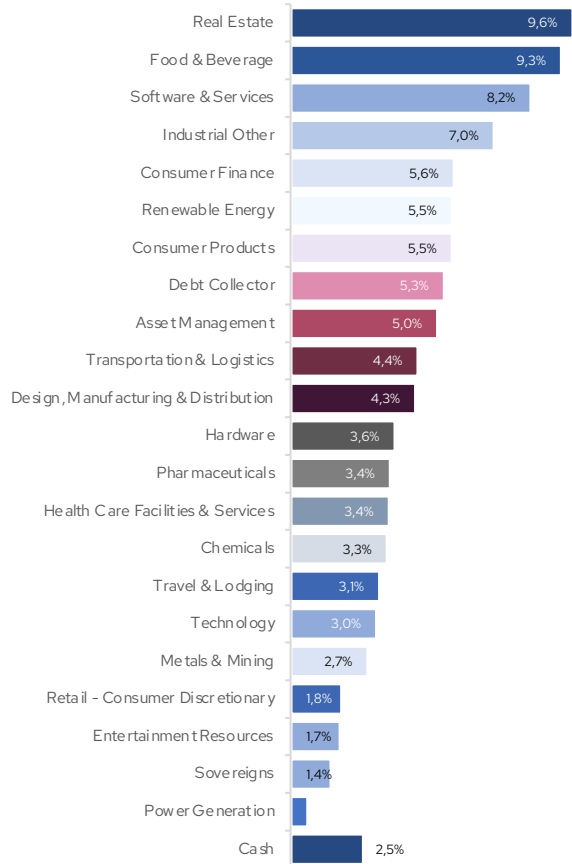


The ESG score is based on the fundamental ESG research and ESG scoring methodology of sustainAX. The ESG research is used as input in the ESG risk integration in the investment decisions. Low ESG risk is reflected by a high ESG score and the range is 0-100.

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%
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

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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