



VINGA
CORPORATE BOND

MONTHLY REPORT
JULY 2024



Looking forward to August!

It was nice to clip coupons in July, but it becomes unsatisfying when few transactions occur, and prices do not react to market news. Vinga CB's key figures are more or less unchanged from June. July has not been uneventful. Company reports have offered quite a few surprises, and geopolitically, it has been turbulent, especially in the USA and the Middle East. We look forward to August when Q2 reports come in from the Nordic high-yield companies and when market participants return from vacation.

Stefan Westfeldt | *Principal Portfolio Manager*

PERFORMANCE - JULY 2024

+0,80 %

PERFORMANCE - 2024

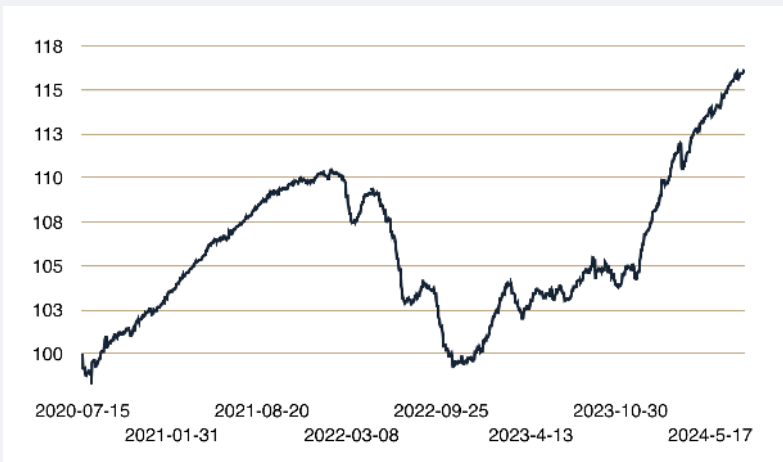
+8,58 %

PERFORMANCE - 1 YEAR

+11,48 %

| 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 % | | | | | | +8,58 % |
| 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 /

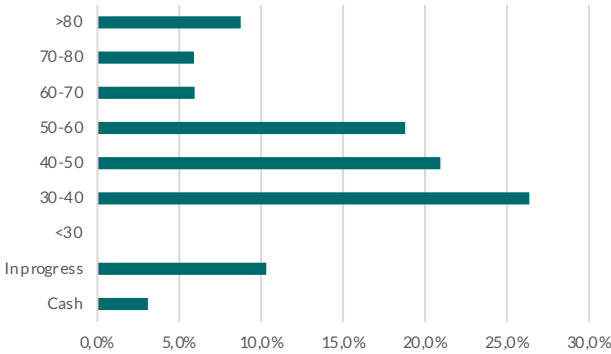
| | |
|--------------------------|--------------|
| Yield | 12,42 |
| Current coupon (average) | 9,49 |
| Duration (%) | 0,51 |
| Maturity (Year) | 2,42 |
| ESG-score | 52,02 |
| Bond price (average) | 91,57 |
| Standard deviation (%) | 4,08 |

/ LARGEST HOLDINGS /

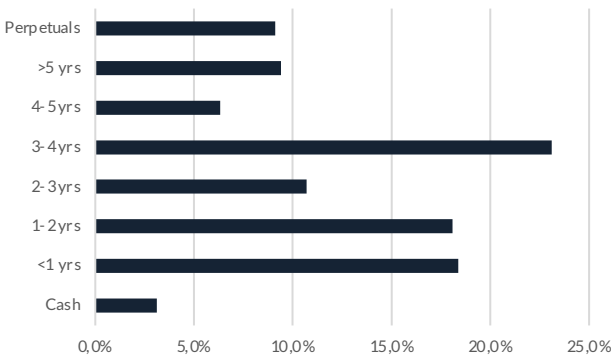
| Issuer | Weight | Yield |
|-------------------------|--------|-------|
| NOBA BANK GROUP AB | 4,6% | 11,7 |
| SGL GROUP APS | 4,0% | 8,2 |
| ESMAEILZADEH HOLDING AB | 3,6% | 16,5 |
| VERVE GROUP SE | 3,6% | 8,3 |
| BICO GROUP AB | 3,6% | 14,9 |
| AZERION GROUP NV | 3,5% | 9,5 |
| FERTIBERIA CORPORATE | 3,3% | 8,1 |
| INTRUM AB | 3,3% | 32,6 |
| HEART BIDCO AB | 3,2% | 8,5 |
| NOVEDO HOLDINGS AB | 3,2% | 18,2 |

/ COMMENTS - JULY /

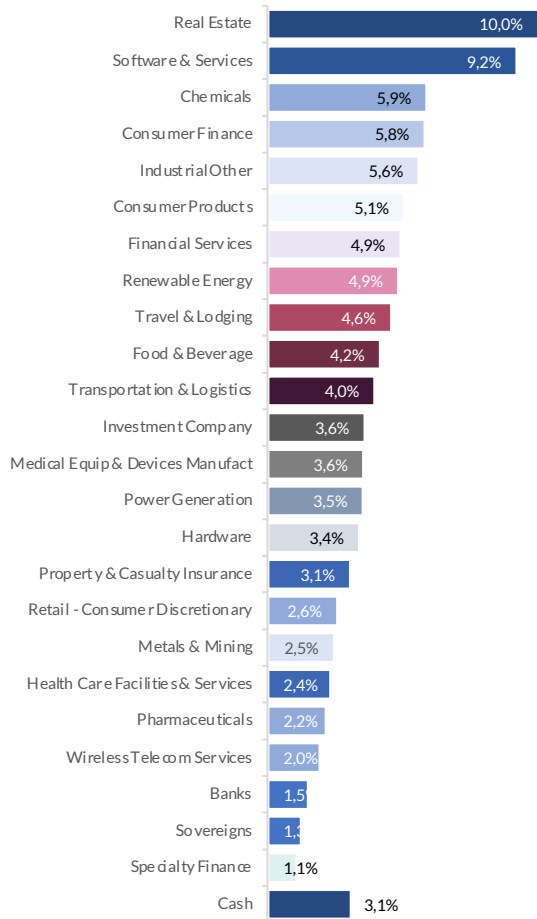
Both Ellos and Intrum reported news regarding their debt negotiations. Ellos could not secure equity capital of SEK 300 million, which was a condition for the previous proposal. The company has now entered a 'Standstill Agreement' where a new financing solution will be negotiated. Intrum's reconstruction proposal has been challenged by a group of owners of the shorter 2025 bonds. It is doubtful whether this group can overturn the entire proposal, backed by more than 50% of all bondholders. During the month, BioCirc Group, a leading biogas operator based in Denmark, was added with a yield of 9.7%.

/ 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 /

/ 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% |

/ SECTOR ALLOCATION /


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

CONTACT

Phone: +46 (0) 707-361253

Email: info@vingacorporatebond.se

Web: vingacorporatebond.se
