



**VINGA**  
CORPORATE BOND

MONTHLY REPORT  
MAY 2024



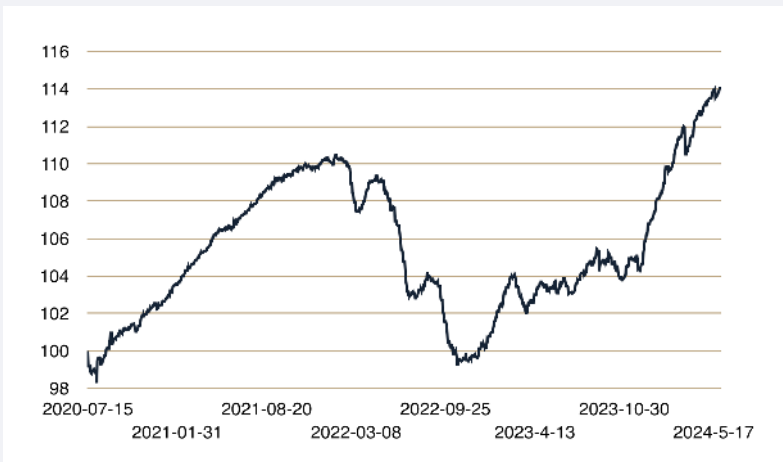
### Positive sentiment!

Vinga CB generated nearly one per cent in May. The return would have been higher if the market had not harshly treated Bayport's restructuring efforts. We expect a positive development for the company. Market sentiment is fundamentally optimistic and has been supported by both the Riksbank's interest rate cut and recent positive macro data from Sweden. The EU Commission assesses that Sweden will lead the growth league in Europe next year and have growth on par with the USA—a positive breeding ground for the Nordic high-yield market.

**Stefan Westfeldt** | *Principal Portfolio Manager*

**PERFORMANCE - MAY 2024**
**+0,89 %**
**PERFORMANCE - 2024**
**+6,66 %**
**PERFORMANCE - 1 YEAR**
**+10,71 %**

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 %								+6,66 %
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 /**

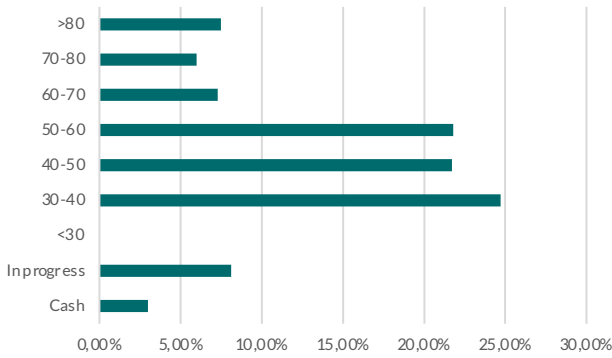
Yield	12,23
Current coupon (average)	9,64
Duration (%)	0,53
Maturity (Year)	2,43
ESG-score	51,89
Bond price (average)	91,79
Standard deviation (%)	3,70

**/ LARGEST HOLDINGS /**

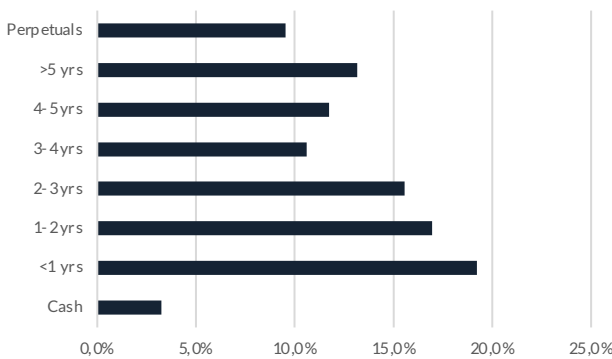
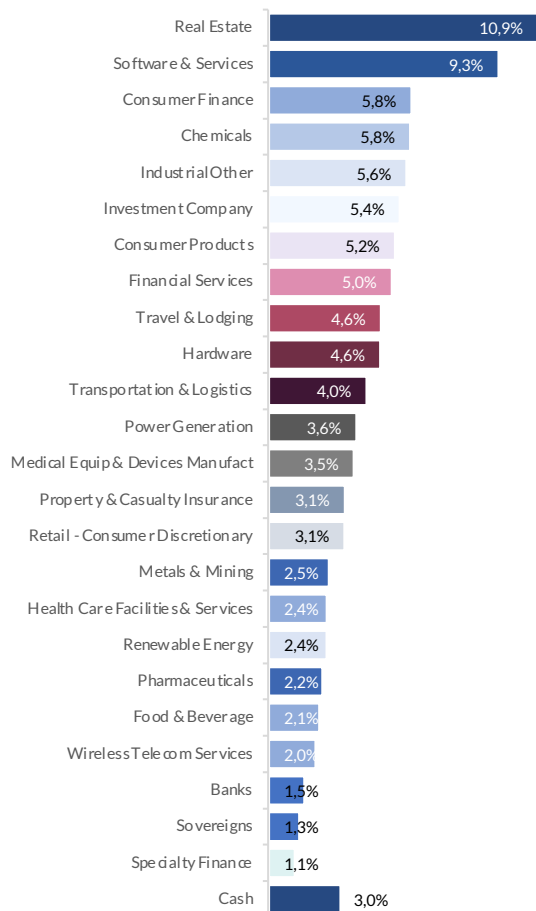
Issuer	Weight	Yield
NOBA BANK GROUP AB	4,7%	12,0%
SGL GROUP APS	4,0%	8,3%
ESMAEILZADEH HOLDING AB	3,7%	14,5%
MGI MEDIA & GAMES INV	3,6%	8,7%
AZERION GROUP NV	3,5%	10,3%
BICO GROUP AB	3,5%	15,7%
INTRUM AB	3,5%	26,9%
FERTIBERIA CORPORATE	3,3%	8,5%
HEART BIDCO AB	3,3%	8,9%
NOVEDO HOLDINGS AB	3,1%	16,8%

**/ COMMENTS - MAY /**

It is positive that SBB has entered into two new JVs (Joint Ventures) during the month. The company now has control over its development, and the hybrid bond has risen from a price of 22 to 33. We expect a positive outcome from the negotiations between creditors and shareholders regarding Bayport. The company has struggled with expensive dollar borrowing and income in emerging market currencies. The macro trend is about to reverse, and the company will return to profitability after a capital restructuring. During the month, we increased our holdings in Media & Games to yield 8.5% and in Heimstaden AB to yield 13.2%.

**/ 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
<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 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](mailto:info@vingacorporatebond.se)

**Web:** [vingacorporatebond.se](http://vingacorporatebond.se)

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