



**VINGA**  
CORPORATE BOND

MONTHLY REPORT  
NOVEMBER 2024



## Santa Claus rally ahead!

Heimstaden Bostad's buyback of its hybrid bond was the month's highlight. We are now entering a historically favourable period for Vinga Corporate Bond. December and January have, on average, delivered +1.2% per month since the fund's inception. It is not unlikely that this trend will repeat itself now as rate cuts and upcoming tax reliefs begin to resonate with investors. The fund's yield and average coupon stand at an attractive 12.3% and 9.8%, respectively.

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

### PERFORMANCE - NOVEMBER 2024

**+0,49 %**

### PERFORMANCE - 2024

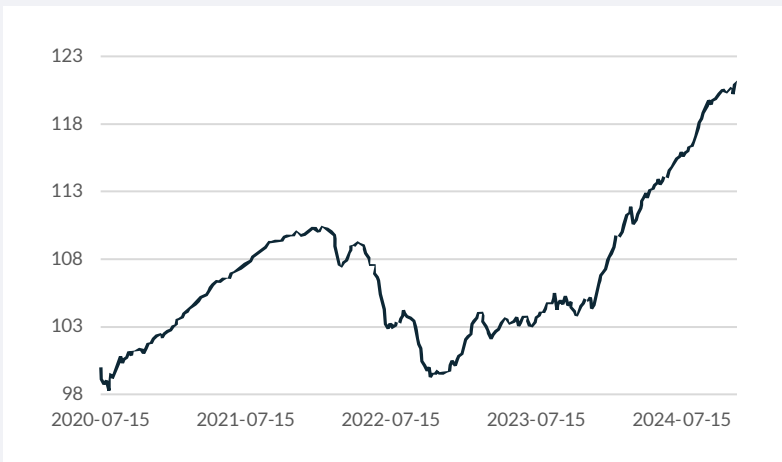
**+13,18 %**

### PERFORMANCE - 1 YEAR

**+15,40 %**

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 %		<b>+13,18 %</b>
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 %	<b>+6,16 %</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 /



### / KEY FIGURES IN BRIEF /

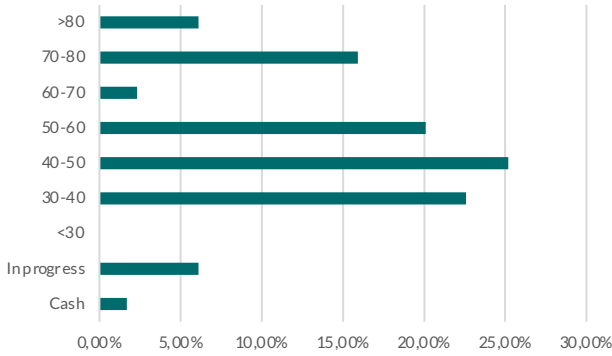
Yield	12,32
Current coupon (average)	9,84
Duration (%)	0,17
Maturity (Year)	2,28
ESG-score	50,34
Bond price (average)	93,53
Standard deviation (%)	5,36

### / LARGEST HOLDINGS /

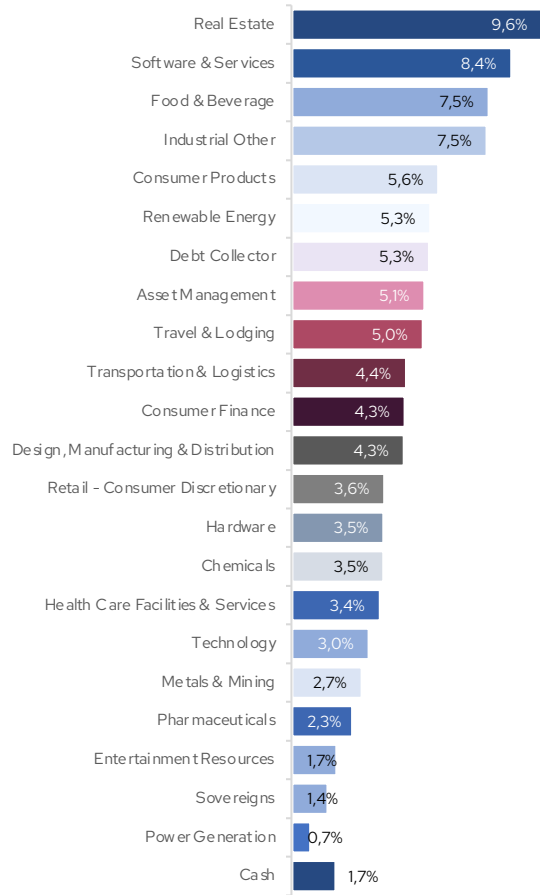
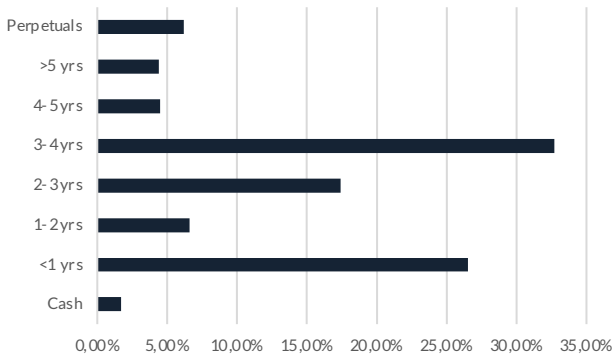
Issuer	Weight	Yield
HEIMSTADEN AB	5,5%	10,4%
MUTARES SE & CO	5,1%	11,4%
AZERION GROUP NV	5,0%	8,8%
SGL GROUP APS	4,4%	7,6%
FOXWAY HOLDING AB	4,3%	10,6%
ESMAELZADEH HOLDING AB	4,1%	32,1%
INTRUM AB	3,7%	19,9%
KEYTO GROUP AB	3,6%	7,4%
PAMICA GROUP AB	3,5%	7,7%
CINIS FERTILIZER AB	3,5%	10,6%

### / COMMENT - NOVEMBER /

November was an eventful month. Trump won the election by a significant margin in the US, high yield companies reported their quarterly figures, Heimstaden Bostad refinanced its hybrid bond on the first call date, and Ellos presented its new capital structure. After the positive news, we took the opportunity to exit Heimstaden Bostad and sold BICO following a weak Q3 report. At the same time, we added a new green bond from Cinis Fertilizer AB at a yield of 10.5%. The bond is secured against the company's facility in Örnsköldsvik. We also added a new bond from the Halmstad-based investment company Pamica Group at a yield of 8%.

**/ 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
<b>Fixed fee</b>	
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

## CONTACT

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