



VINGA
CORPORATE BOND

MONTHLY REPORT
SEPTEMBER 2024



Fed boosted the market!

In September, a double rate cut from the Federal Reserve and a double "bazooka" from Sweden's central bank, Riksbanken, and the Swedish Minister of Finance spurred the markets. September is usually volatile, but with the volume of upcoming stimulus, the markets could only go up. Tax cuts amounting to 30 billion SEK for Swedish households and six to seven interest rate cuts from Riksbanken are set to place Sweden at the top of Europe's growth league next year. The month ended at +1.2%, resulting in a 12-month return of 14%.

Stefan Westfeldt | *Principal Portfolio Manager*

PERFORMANCE - SEPTEMBER 2024

+1,17 %

PERFORMANCE - 2024

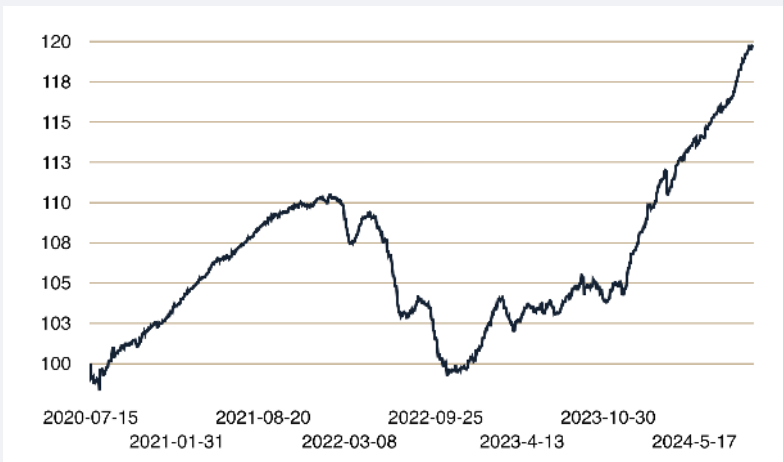
+11,81 %

PERFORMANCE - 1 YEAR

+13,95 %

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 %				+11,81 %
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 /

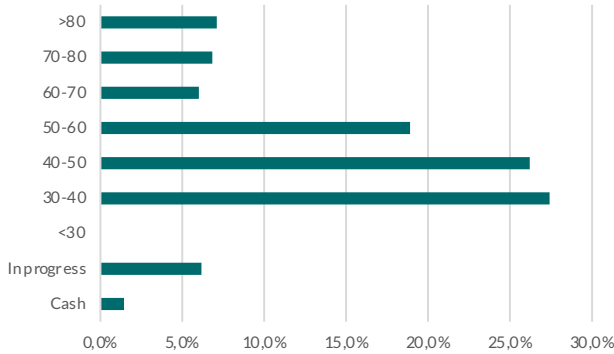
Yield	11,74
Current coupon (average)	9,62
Duration (%)	0,24
Maturity (Year)	2,39
ESG-score	47,76
Bond price (average)	94,06
Standard deviation (%)	4,67

/ LARGEST HOLDINGS /

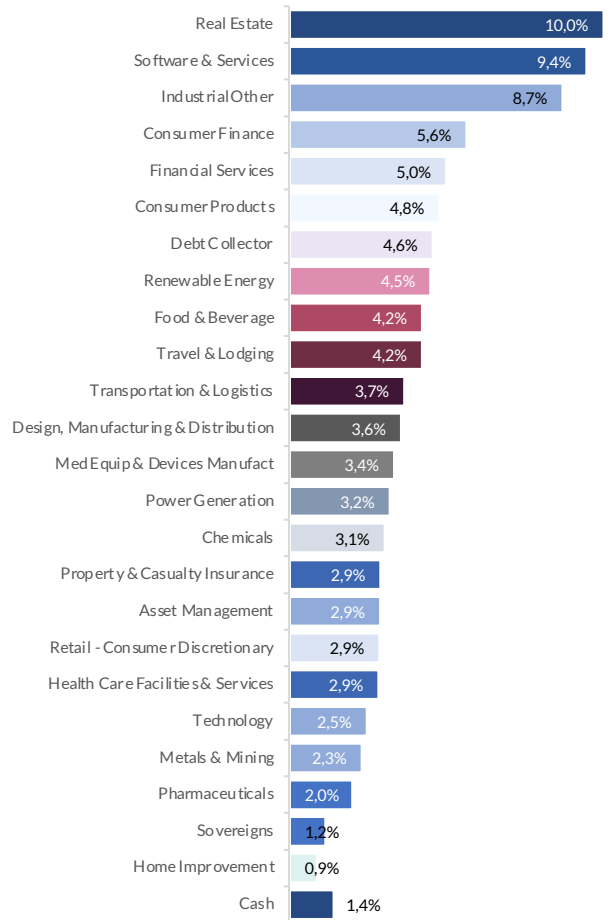
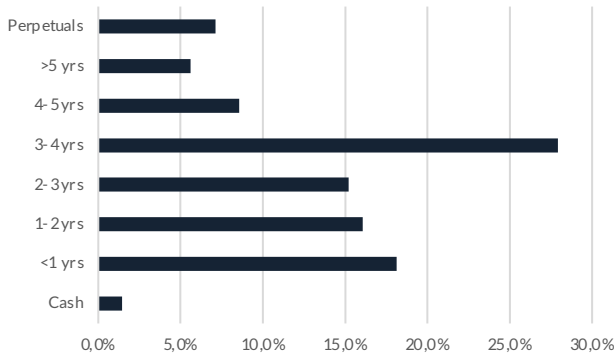
Issuer	Weight	Yield
NOBA BANK GROUP AB	4,4%	10,7%
HEIMSTADEN AB	4,4%	12,2%
AZERION GROUP NV	4,1%	9,1%
SGL GROUP APS	3,7%	8,0%
FOXWAY HOLDING AB	3,6%	11,4%
ESMAEILZADEH HOLDING AB	3,5%	17,2%
BICO GROUP AB	3,4%	15,3%
VERVE GROUP SE	3,2%	8,0%
VIACON GROUP AB	3,2%	10,4%
INTRUM AB	3,2%	33,0%

/ COMMENT - SEPTEMBER /

During the month, Heimstaden and SBB's hybrids continued to perform. The fund yields 11.7%, and the average bond price has risen due to a strong market. At the same time, the fund's average coupon has increased to 9.6%. This is because several bonds with lower coupons have been replaced with bonds offering higher coupons despite central banks lowering policy rates. Corem's senior bond was divested at a yield of 6.1%, and Topsoe was divested at a yield of 5.75%. We have added Foxway at a yield of 11% and Viacon at a yield of 10.5%, making these companies part of the top 10 list.

/ 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
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%

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

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