



VINGA
CORPORATE BOND

MONTHLY REPORT
APRIL 2021



Time to dip our toes!

Vaccinations are accelerating in the Nordics, Sweden alone will receive 3,4 million doses during May according to Nordea Bank. This means that a full opening of the economies is close and the travel and leisure sector will soon experience a long awaited demand boost. We have started dipping our toes into the space, selectively increasing our exposure.

Gustav Andåker **Stefan Westfeldt**
Portfolio Manager *Principal Portfolio Manager*

PERFORMANCE - APRIL 2021

+0,94 %

PERFORMANCE - Q1 2021

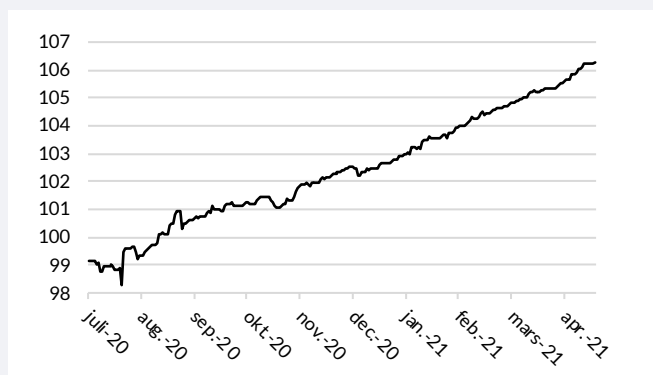
+2,62 %

PERFORMANCE - SINCE INCEPTION

+6,32 %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0,89%	0,85%	0,86%	0,94%	-	-	-	-	-	-	-	-	3,59%
2020	-	-	-	-	-	-	-1,17%	1,60%	0,51%	0,11%	1,16%	0,42%	2,63%

/ PERFORMANCE SINCE INCEPTION /



/ COMMENT - APRIL /

Vinga added the Norwegian ferry operator Color Group during the month, a bond with an attractive 12% yield. Together with Hurtigruten, Vinga has an exposure of 7% to Travel & Lodging.

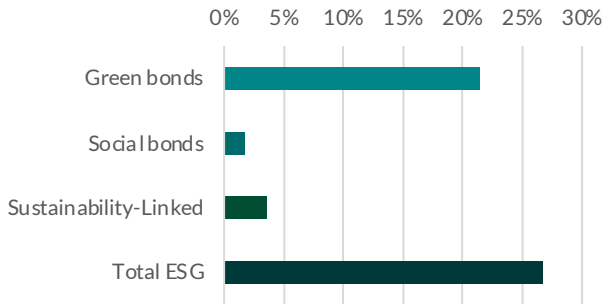
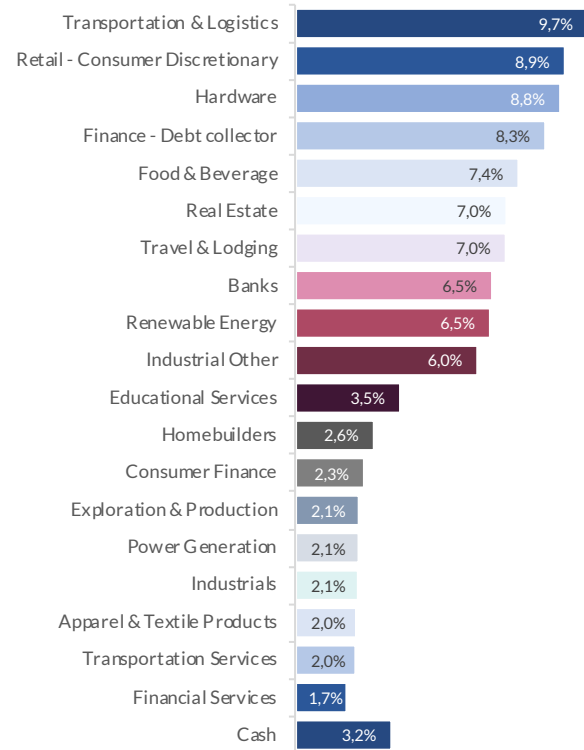
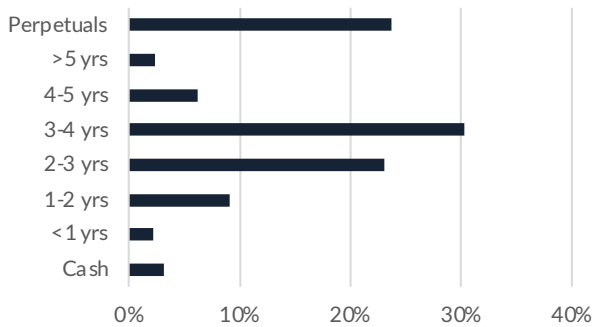
Earlier in April we added to Vinga's exposure in the Dutch gaming company Azerion. The gaming companies are structurally improving their credit quality in an impressive way and Azerion is now Vinga's largest holding after the Danish freight company Scan Transgroup.

/ LARGEST HOLDINGS /

Issuer	Yield (%)	Weight (%)
AZERION HOLDINGS BV	6,70%	6,3%
SCAN TRANSGROUP INTL	6,75%	6,1%
HUMBLE GROUP AB	8,00%	5,3%
EUROPEAN ENERGY AS	5,99%	4,4%
FNG NORDIC AB (ELLOS)	5,48%	4,2%

/ OUTLOOK /

The macro backdrop is strong and it will likely improve further when the economies are opening up. There is a risk of overheating which could lead to higher interest rates and inflation. The present accelerating commodity prices and shortage of semiconductors are clear signs of this but we expect it to moderate as output increases. There is room for inflation to increase and the risk of overheating is still manageable, lets now enjoy the strong recovery.

/ SUSTAINABILITY LABELS /

/ SECTOR ALLOCATION /

/ MATURITY PROFILE /

/ FUND FACTS /

Type:	UCITS fund
Trading:	Daily trading and pricing
Currency:	SEK and EUR
Risk class:	3 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 INFORMATION

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

RISK INFORMATION

Historical returns are no guarantee of future returns. The money invested can both increase and decrease in value, and there is no certainty that you will get back the entire amount invested. Contact us for more information.

CONTACT

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