

**VINGA**  
CORPORATE BOND

MONTHLY REPORT  
AUGUST 2021



## *The autumn will be green!*

All large market participants are soon back from the summer vacation, this usually means higher liquidity and a new market direction. With the United Nations new climate report and all fires in South Europe and North America in fresh memory, we expect renewable energy and cleantech to enjoy renewed market attention. Vinga is well positioned to benefit from this through our disciplined ESG process and a substantial portion of green and sustainability-linked bonds.

**Stefan Westfeldt**

*Principal Portfolio Manager*

**Gustav Andåker**

*Portfolio Manager*

### PERFORMANCE - AUGUST 2021

**+0,71 %**

### PERFORMANCE - Q2 2021

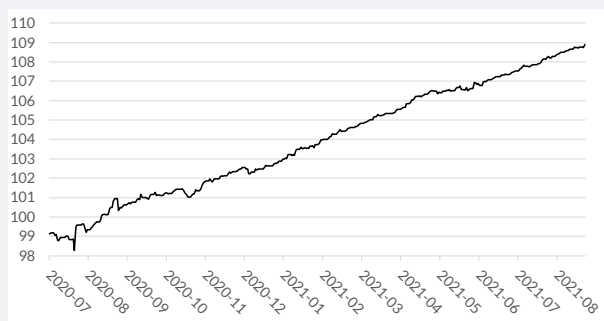
**+1,88 %**

### PERFORMANCE - SINCE INCEPTION

**+8,91 %**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	0,89 %	0,85 %	0,86 %	0,94 %	0,20 %	0,73 %	0,77 %	0,71 %	-	-	-	-	<b>6,11 %</b>
2020	-	-	-	-	-	-	-1,17 %	1,60 %	0,51 %	0,11 %	1,16 %	0,42 %	<b>2,63 %</b>

### / PERFORMANCE SINCE INCEPTION /



### / COMMENT - AUGUST /

Vinga's activity has increased in August. Ellos (FNG Group) reached our target yield of around 4% and we divested the bond. Moreover, we took profit on ferry operator Color Group's subordinated bond. The upside in the bond is now limited when the delta variant is spreading and the risk of new travel restrictions has increased.

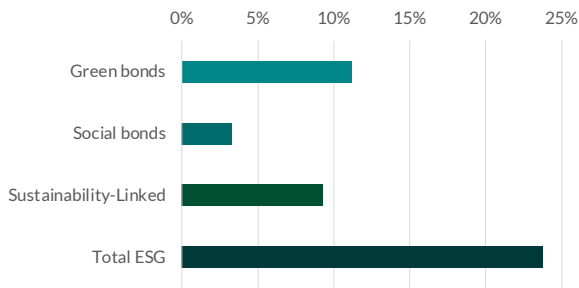
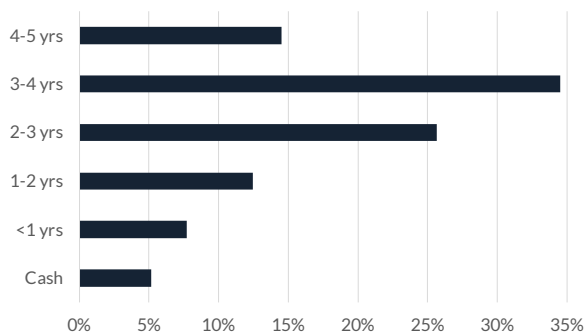
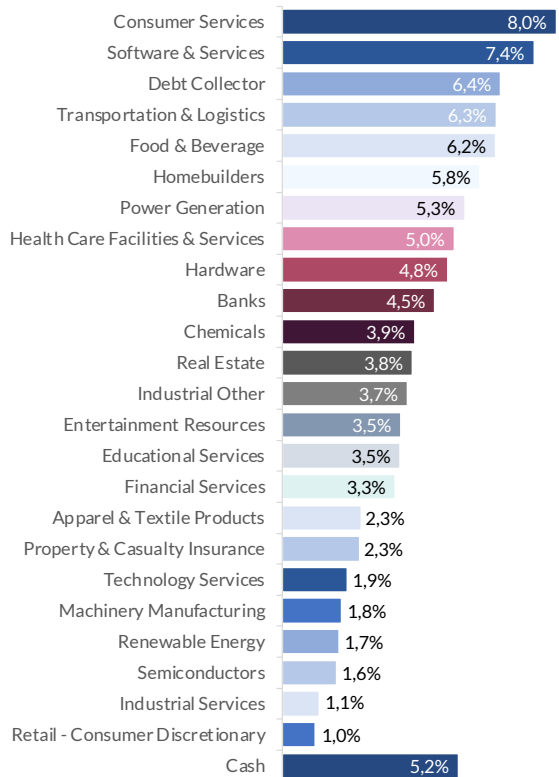
We added two new positions in Desenio and Serneke. Desenio is a leading global e-tailor of affordable wall art and the profit warning in July gave us the opportunity to add the bond at an attractive level. Balder's entry into Serneke is a game changer, the company is now viable and Serneke's bond which matures next year is an attractive buy at yield 10%.

### / LARGEST HOLDINGS /

Issuer	Yield (%)	Weight (%)
SCAN TRANSGROUP INTL	6,0%	5,5%
AZERION HOLDINGS BV	4,4%	4,8%
JOTTA GROUP AS	6,0%	4,1%
HKSCAN OYJ	4,5%	4,0%
MEDIA AND GAMES INVEST	5,0%	4,0%

### / OUTLOOK /

Europe and the Nordics are emerging as winners in the global economy. With high vaccination rates, the regions are less vulnerable to the delta variant and new mutations. This development is evident in the latest purchasing managers data (PMI) where the service industry in Europe continues to be upbeat while it is falling in the US and China. September is a historically weak month with higher volatility, our take is that a rotation into Europe and green sectors is more likely than a general market weakness.

**/ SUSTAINABILITY LABELS /**

**/ MATURITY PROFILE /**

**/ SECTOR ALLOCATION /**

**/ FUND FACTS /**

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