



VINGA
CORPORATE BOND

MONTHLY REPORT
JANUARY 2022



Vinga is holding up well!

Vinga and Nordic high yield were holding up in an impressive way in January. Rising interest rates and higher inflation scared the equity and global high yield market. Nasdaq ended the month down 9% and the global high yield market was down 2,5%. The large share of floating rate bonds gave the investors in Nordic high yield a good reason to hold on to their positions. Vinga can now be reclassified as a risk class 2 fund due to its stable history, however we have actively chosen to stay in risk class 3 for now.

Stefan Westfeldt
Principal Portfolio Manager

Gustav Andåker
Portfolio Manager

PERFORMANCE - JANUARY 2022

+0,06 %

PERFORMANCE - 2021

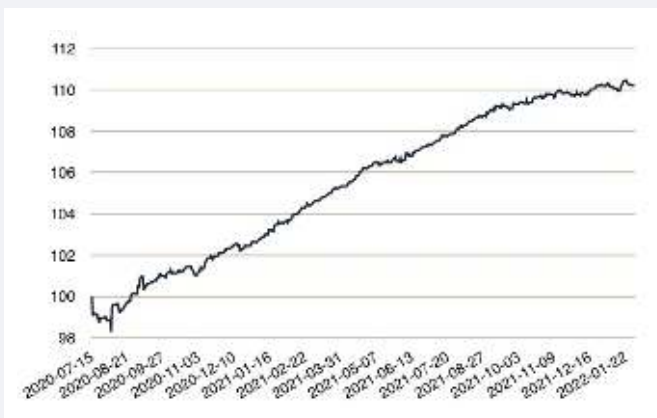
+7,39 %

PERFORMANCE - SINCE INCEPTION

+10,29 %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	0,06 %												0,06%
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 SINCE INCEPTION /



/ COMMENT - JANUARY /

Vinga was involved in new issues from two investment companies, Esmaeilzadeh Holding and VNV Global. Esmaeilzadeh's bond with a coupon of 7,5% gives an attractive exposure to a diversified portfolio of non-cyclical companies in TMT, services and infrastructure. VNV Global's bond with a coupon of 5% gives an exposure to a portfolio of megatrend companies. Both bonds have potential to advance when the market starts to recover.

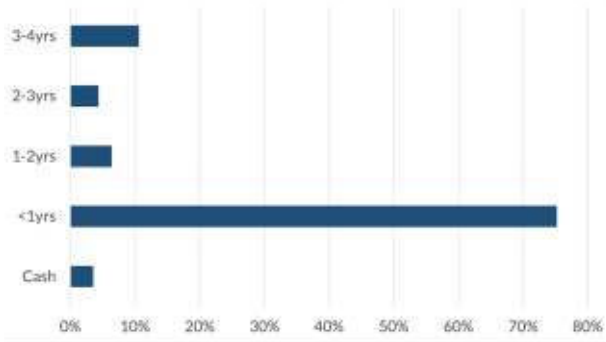
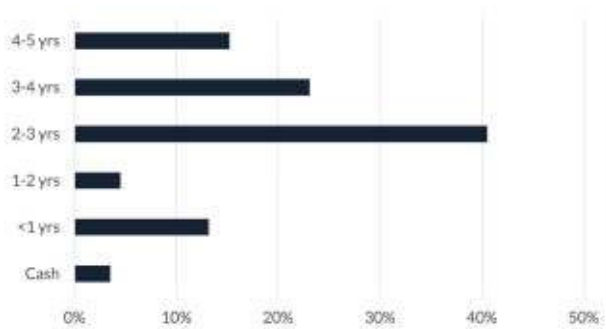
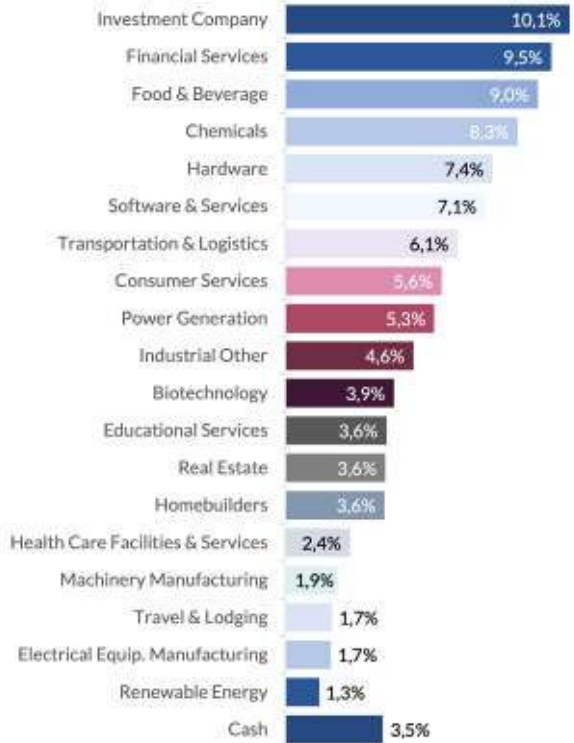
Vinga's return during January was held back by a weak development in BICO's convertible bond and the exposure to Asia high yield. Both positions stabilized at the end of January, and we regard them now as even more attractive.

/ LARGEST HOLDINGS /

Issuer	Weight %	Yield%
ESMAEILZADEH HOLDING AB	5,8%	6,3%
SERNEKE GROUP AB	4,6%	8,7%
HUMBLE GROUP AB	4,5%	5,9%
VNV GLOBAL AB	4,3%	3,9%
SCAN TRANSGROUP INTL	4,3%	5,8%
BICO GROUP AB	3,9%	6,6%
GLOBAL AGRAJES SLU	3,8%	3,9%

/ OUTLOOK /

We expect interest rates to continue their upward trend during 2022 and we expect economic growth to stay above trend. Federal Reserve is communicating four interest rate hikes during the year, this is a climate that will benefit value companies and be a headwind for growth companies. That said, businesses differ, and our analysis is now about identifying companies that can effectively compensate themselves for higher inflation. More and more countries are relaxing their Corona restrictions which will be a boost for the service sectors going into the spring. All together this is a positive backdrop for the Nordic high yield market.

/ DURATION PROFILE /

/ MATURITY PROFILE /

/ SECTOR ALLOCATION /

/ 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

Telefon: +46 (0) 707-361253

Email: info@vingacorporatebond.se

Webb: vingacorporatebond.se
