

VINGA
CORPORATE BOND

MONTHLY REPORT
JULY 2021



Favourable summer calm!

The Nordic high yield market has been unusually calm so far this summer. Bond prices have been stable and trading volumes have been low. The big interest rate increases that many expected did not materialize and the Delta variant of Covid 19 has not put a serious break to the reopenings. This environment has been favourable for Vinga as we added several high coupon bonds in the beginning of the summer.

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

PERFORMANCE - JULY 2021

+0,77 %

PERFORMANCE - Q2 2021

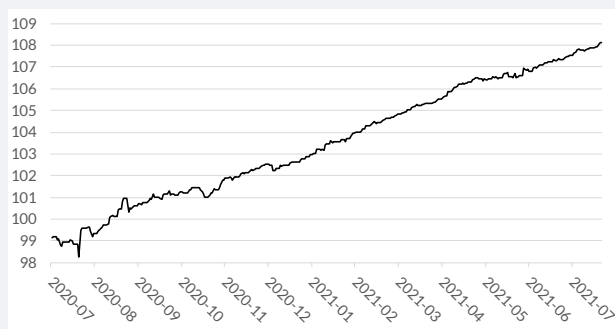
+1,88 %

PERFORMANCE - SINCE INCEPTION

+8,14 %

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 %	-	-	-	-	-	5,36 %
2020	-	-	-	-	-	-	-1,17 %	1,60 %	0,51 %	0,11 %	1,16 %	0,42 %	2,63 %

/ PERFORMANCE SINCE INCEPTION /



/ COMMENT - JULY /

Few portfolio changes took place during the month. We added to Vinga's position in Alm Equity's new bond to above 4% of the fund, the bond matures in 2026.

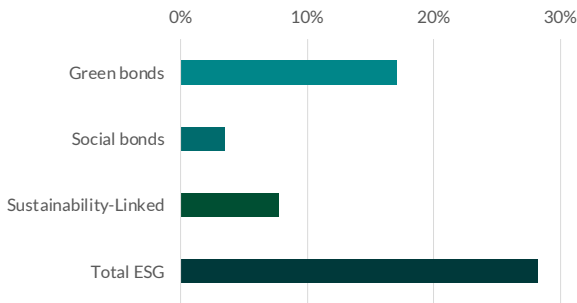
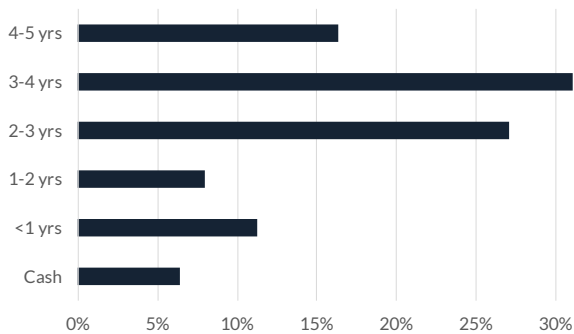
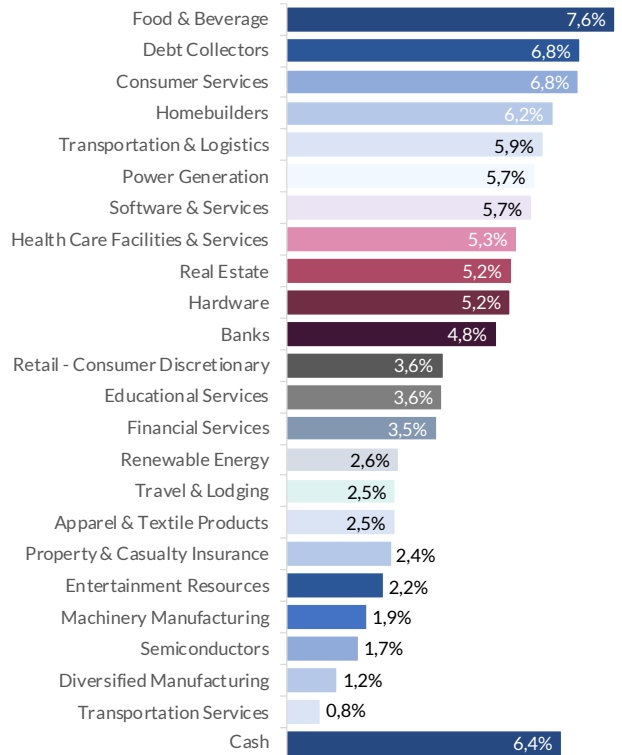
There have been a couple of corporate events among Vinga's holdings. The bond holders of Humble Group voted yes to change the bond terms to facilitate continued growth of the company. The bond holders received a Consent fee of 1,25% of the nominal value. Maxfastigheter will redeem its hybrid bond at price 101. Stenhus Fastigheter's takeover of Maxfastigheter triggered the bond's change of control clause.

/ LARGEST HOLDINGS /

Issuer	Yield (%)	Weight (%)
SCAN TRANSGROUP INTL	5,8%	5,9%
HUMBLE GROUP AB	8,2%	5,2%
AZERION HOLDINGS BV	4,5%	5,2%
MEDIA AND GAMES INVEST	4,7%	4,3%
MAXFASTIGHETER I SVERIGE	5,7%	4,2%

/ OUTLOOK /

The economic outlook has turned more mixed. It is now more likely that central banks will start reducing liquidity injections (bond buying) which can create market uncertainty and higher interest rates. The Delta variant can expand much further and delay the reopenings in a more serious way. On the other hand, the economy is still strong. We choose to reduce interest rate sensitive sectors and bonds with long duration, and add to mega trend companies (E-commerce, Gaming and Cleantech among others) and continue to buy bonds with floating rate coupons.

/ 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
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.

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