



VINGA
CORPORATE BOND

MONTHLY REPORT
MARCH 2022



Great current market potential!

The Russian invasion was a big negative for the market. However, history shows the market reactions to geopolitical crises tend to be short lived. The volatility of the stock market is going down which is a positive for the high yield market. Vinga managed to swing back and closed March with a positive result. We see great upside looking ahead, most of Vinga's bonds trade below par and the optimism among corporate purchasing managers is high.

Stefan Westfeldt
Principal Portfolio Manager

Gustav Andåker
Portfolio Manager

PERFORMANCE - MARCH 2022

+0,09 %

PERFORMANCE - 1 YEAR

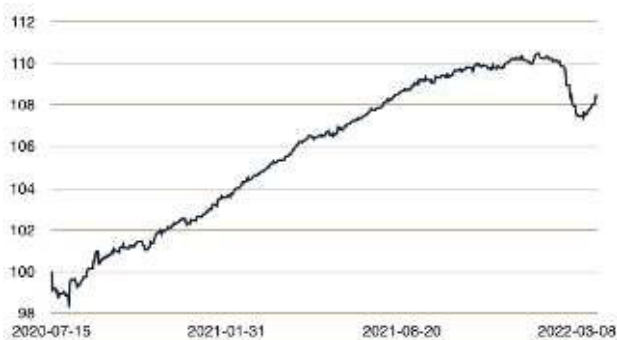
+3,00 %

PERFORMANCE - SINCE INCEPTION

+8,49 %

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	0,06 %	-1,72 %	0,09 %										-1,57 %
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 - MARCH /

Energy production and renewable energy are very prioritized areas in Europe due to the war and the climate. Vinga has increased its position in the solar energy producer Alternus Energy, now Vinga's seventh largest holding. The fund has divested Jotta Group, a data storage software company. Cyber attacks are a growing threat to smaller companies in the sector and Vinga has therefore reduced its exposure to the sector.

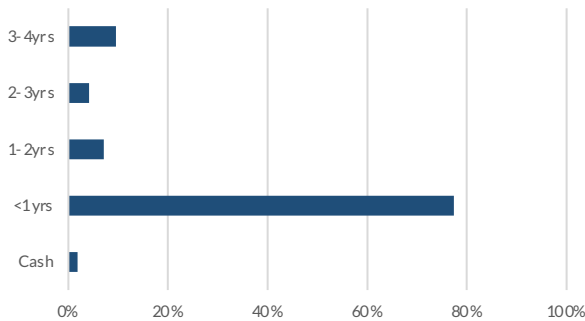
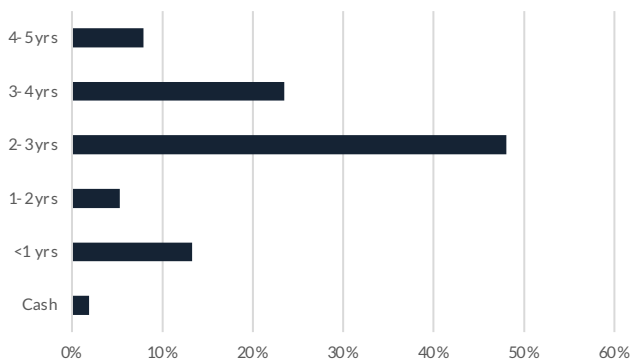
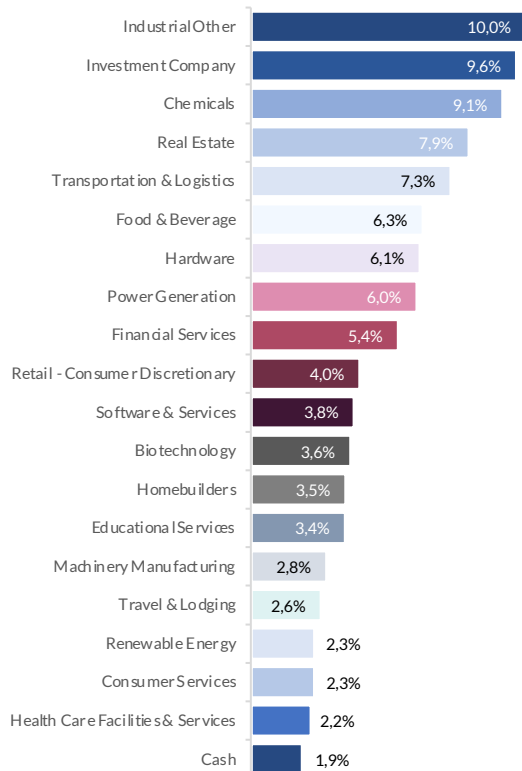
E-commerce companies have underperformed due to weaker consumer sentiment. Vinga has had a small exposure to the sector over the last quarters but is now adding. E-commerce is a structurally growing sector within retailing. We also add Momox's sustainability-linked bond at yield 6,5% and Ellos (FNG) at yield 6,75%. Momox is a digital platform for used pocketbooks among other items. Nordic Capital is about to retake controlling ownership of Ellos which is a positive trigger.

/ LARGEST HOLDINGS /

Issuer	Weight %	Yield %
HUMBLE GROUP AB	5,7%	7,4
SCAN TRANSGROUP INTL	5,7%	6,8
ESMAEILZADEH HOLDING AB	5,5%	7,6
HEIMSTADEN AB	4,8%	6,0
SERNEKE GROUP AB	4,3%	10,2
VNV GLOBAL AB	4,1%	5,4
ALTERNUS ENERGY PLC	4,0%	7,1

/ OUTLOOK /

The sanctions imposed on Russia has a limited effect on the world economy. A bigger threat is the high inflation and the central banks' response to it. The US interest rate curve has almost inverted which means that a recession in the US next year can't be ruled out. However, the Federal Reserve is aware of this risk and will try to balance the monetary policy accordingly. We expect the world economy to grow above trend and it is boosted by big fiscal policy programs in Europe and China. In Europe the fiscal stimulus is driven by energy independence and in China fiscal and monetary policy are driven by an ambition to stimulate economic growth and stabilize the real estate sector.

/ 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.

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