



VINGA
CORPORATE BOND

MONTHLY REPORT
OCTOBER 2021



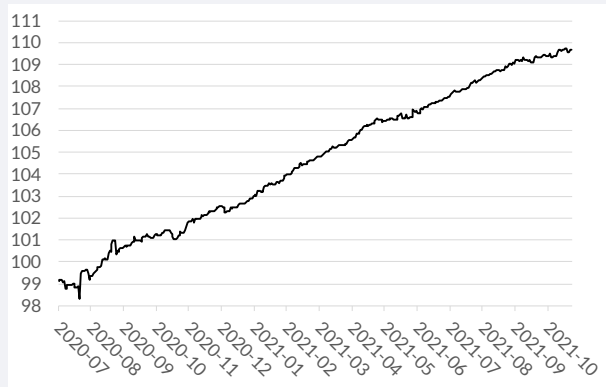
The strength of floating-rate notes!

Interest rates have started to increase although the changes are small so far. For October we are talking about 10 to 20 basis points for the 5-year rate. Vinga, with a substantial share of variable coupon bonds (floating-rate notes), continued up while other high yield funds went down according to Morningstar. Even though high yield bonds are less sensitive to rising interest rates than government and investment grade bonds, this development shows the strength of floating-rate notes in the present interest rate environment.

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

PERFORMANCE - OCTOBER 2021
+0,34 %
PERFORMANCE - 2021
+6,87 %
PERFORMANCE - SINCE INCEPTION
+9,69 %

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 %	0,38 %	0,34 %	-	-	6,87 %
2020	-	-	-	-	-	-	-1,17 %	1,60 %	0,51 %	0,11 %	1,16 %	0,42 %	2,63 %

/ PERFORMANCE SINCE INCEPTION /

/ COMMENT - OCTOBER /

Vinga divested Lakers Group after the acquisition offer by Vestum. We added ViaCon Group AB, a leading European niche provider of infrastructural solutions. We expect Europe to follow the US's large increase in infrastructure spending. A sustainability-linked bond from Greenfood AB was also added. The company is a provider of healthy foods and the owner of the fast-growing Picadeli salad bar chain.

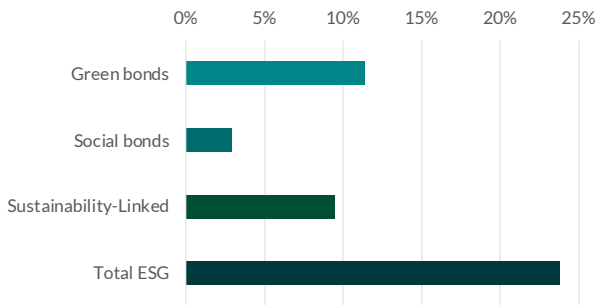
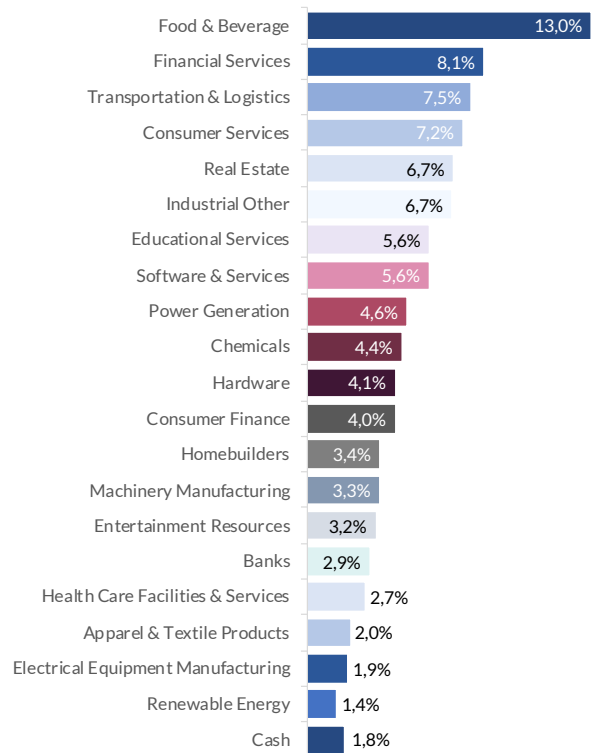
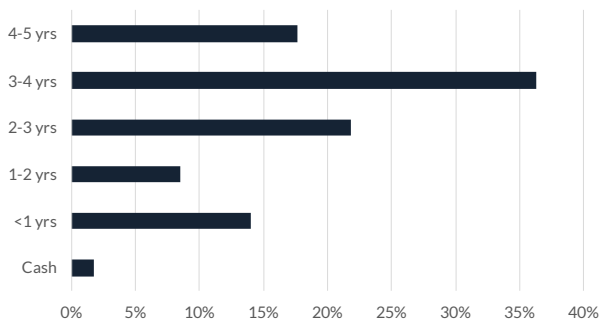
A trading buy in Asia high yield was added during the month. Our view is that the market has fallen too much after the Evergrande collapse and we expect a recovery towards the end of the year.

/ LARGEST HOLDINGS /

Issuer	Weight %	Yield %
SCAN TRANSGROUP INTL	5,4%	6,0%
HUMBLE GROUP AB	4,4%	7,0%
GREENFOOD AB	4,2%	6,9%
ISHARES ASIA HIGH YIELD	4,2%	9,8%
AZERION HOLDINGS BV	4,1%	6,3%
HOIST FINANCE AB	4,0%	7,5%
JOTTA GROUP AS	3,9%	6,6%

/ OUTLOOK /

The global recovery is solid but there are now more clouds on the horizon. A continued reopening, service sectors that are adding a lot of jobs, a big US infrastructure package, central banks that keep zero interest rates, should be set against the risk of an energy crisis, supply shortages, and rising inflation. Our assessment is that the positives outweigh the negative factors and we expect the economic growth to be close to 4,5% for the US and the Eurozone next year.

/ 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.

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