



VINGA
CORPORATE BOND

MONTHLY REPORT
SEPTEMBER 2021



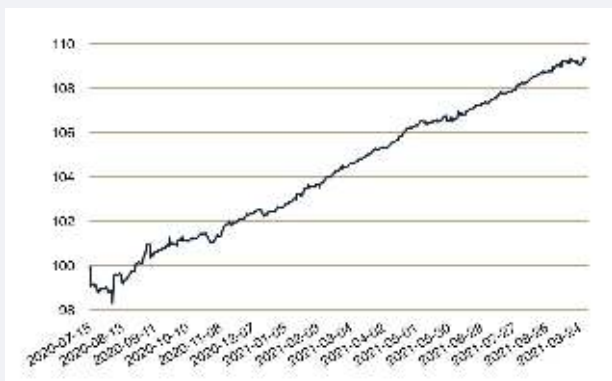
Classic September worry!

It rarely goes wrong September is a month when the market gets worried. That said, there are some good reasons, Evergrande has collapsed, energy prices are skyrocketing, and interest rates have started to rise again. However, these are to some extent known problems. Kina's home developers have been in a dire situation for long and it is well analyzed that central banks will taper their bond buying programs soon. Behind all this, the global economy is strong which is the most important thing.

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

PERFORMANCE - SEPTEMBER 2021
+0,38 %
PERFORMANCE - Q3 2021
+1,87 %
PERFORMANCE - SINCE INCEPTION
+9,32 %

| 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 % | - | - | - | 6,51 % |
| 2020 | - | - | - | - | - | - | -1,17 % | 1,60 % | 0,51 % | 0,11 % | 1,16 % | 0,42 % | 2,63 % |

/ PERFORMANCE SINCE INCEPTION /

/ COMMENT - SEPTEMBER /

Vinga benefited from a reduced share of longer bonds and an increased share special cases with shorter duration. One such case is Leax Group. The company is an automotive supplier and has returned from a financially stressed situation. The Leax bond has an attractive yield of 10% and matures in May next year.

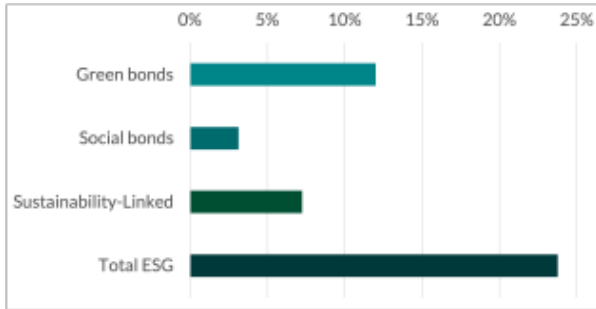
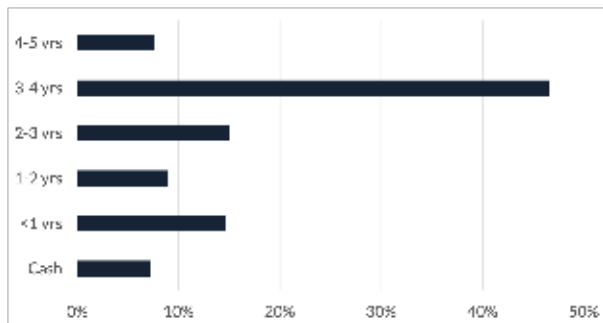
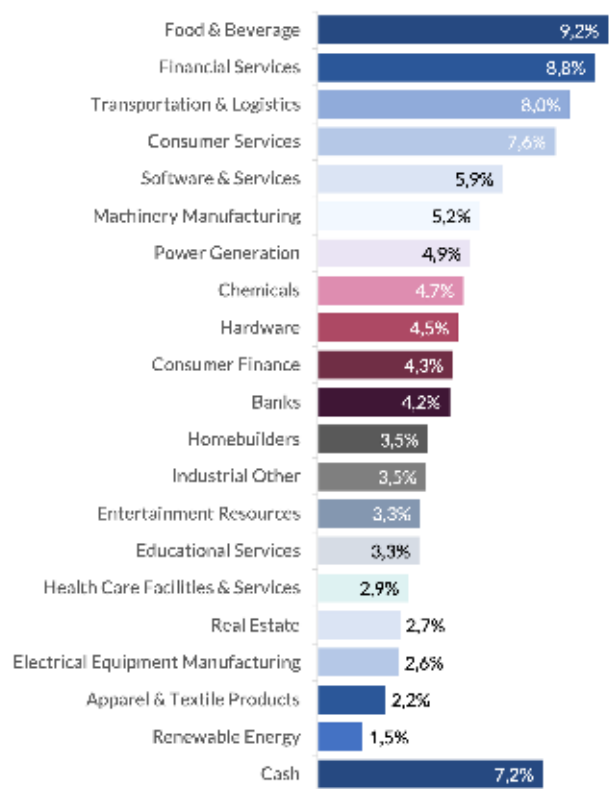
Vinga was somewhat disadvantaged by the development in White Peak. The company is building sustainable homes in northeast China and the bonds have been affected by the Evergrande situation. White Peaks debt level is low, and we are buyers on further weakness.

/ LARGEST HOLDINGS /

| Issuer | Yield (%) | Weight (%) |
|----------------------|-----------|------------|
| SCAN TRANSGROUP INTL | 6,0% | 5,9% |
| HUMBLE GROUP AB | 7,0% | 4,7% |
| AZERION HOLDINGS BV | 5,8% | 4,5% |
| JOTTA GROUP AS | 6,8% | 4,0% |
| DDM DEBT AB | 8,3% | 3,8% |

/ OUTLOOK /

The markets have become more risk conscious. After a longer period of gains the markets are now occupied by profit taking. Our assessment is that the markets will continue to be concerned in the near term while the sentiment will start to improve towards early November. The global economy is strong, and it will benefit from a further reopening of countries when vaccination levels improve. A lot of new jobs will be created in the service sectors globally in the next 6-12 months.

/ 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.

CONTACT

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