



**VINGA**  
CORPORATE BOND

MONTHLY REPORT  
AUGUST 2023



## Improved sentiment!

The sentiment of the Nordic high yield market has gradually improved during the summer. August was the second month in a row and the fifth month this year with a positive return exceeding one percentage point. All sectors except real estate had a positive development during the month. With a yield of 13,6%, Vinga CB compensates investors well for the risk in the market. Interestingly, Swedish real estate companies Castellum and Faberge are issuing bonds again for the first time in 18 months. This can be the turning point for the Swedish real estate market.

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

### PERFORMANCE – AUGUST 2023

**+1,09 %**

### PERFORMANCE – 2023

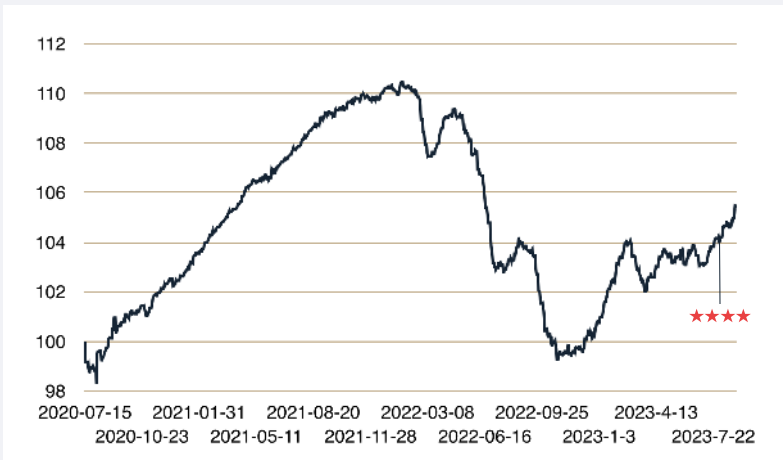
**+4,53 %**

### PERFORMANCE – 1 YEAR

**+1,67 %**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	+1,69 %	+1,44 %	-1,33 %	+0,98 %	-0,49 %	+0,04 %	+1,06 %	+1,09 %					<b>+4,53 %</b>
2022	+0,06 %	-1,72 %	+0,09 %	+0,53 %	-1,27 %	-3,88 %	-0,23 %	+0,40 %	-3,12 %	-0,98 %	+0,25 %	+1,09 %	<b>-8,56 %</b>
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 %	<b>+7,39 %</b>
2020	-	-	-	-	-	-	-1,17 %	+1,60 %	+0,51 %	+0,11 %	+1,16 %	+0,42 %	<b>+2,63 %</b>

### / PERFORMANCE SINCE INCEPTION /



### / KEY FIGURES IN BRIEF /

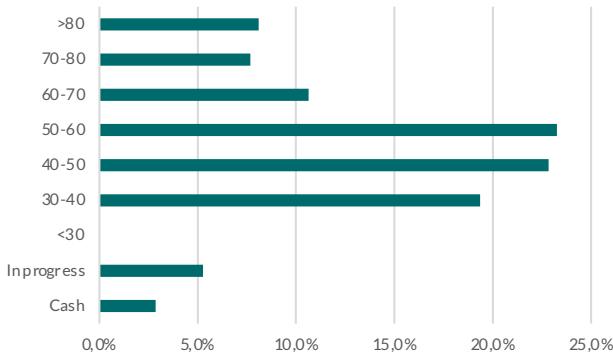
Yield	13,67 %
Current coupon (average)	9,83 %
Duration (%)	0,68
Maturity (Year)	2,47
ESG-score	51,87
Bond price (average)	89,79
Standard deviation (%)	3,37

### / LARGEST HOLDINGS /

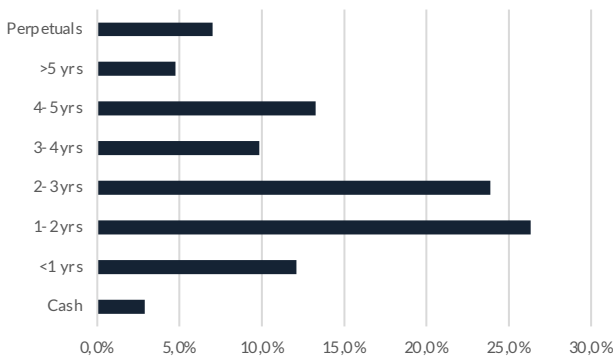
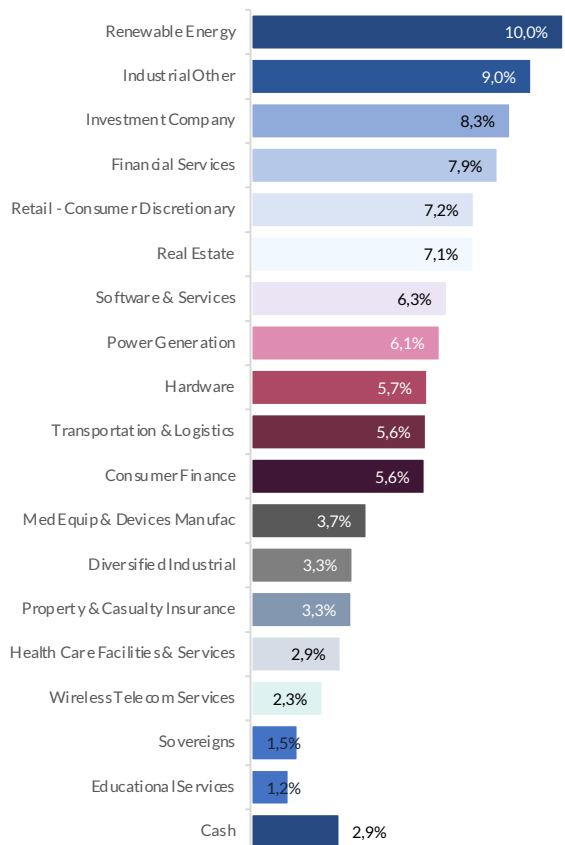
Issuer	Weight	Yield
ESMAEILZADEH HOLDING AB	4,6%	13,3%
AZERION HOLDINGS BV	4,4%	9,6%
SGL INTERNATIONAL AS	4,3%	11,1%
SOLIS BOND CO DAC	4,2%	31,0%
ZITON AS	3,8%	13,5%
NOVEDO HOLDINGS AB	3,8%	13,6%
VNV GLOBAL AB	3,8%	9,1%
BICO GROUP AB	3,7%	18,3%
EUROPEAN ENERGY AS	3,3%	14,2%
MUTARES SE & CO	3,3%	11,3%

### / COMMENTS - AUGUST /

During August we added tech company Sdiptech at yield 9%, and shipping and logistics company Wallenius Wilhelmsen at yield 8%, while divesting renewable energy company Arise. Producers focusing on wind farms have had headwinds lately and we are reducing our exposure to the sector for now. Sdiptech is an innovative sector leader within infrastructure, a sector we believe is an interesting mega trend sector. It is positive to note that Azerion, Vinga's second-largest holding, is in the market with a new issue in order to refinance the existing bond, creating further short-term upside for the bond.

**/ ESG SCORE /**


The ESG score is based on the fundamental ESG research and ESG scoring methodology of sustainAX. The ESG research is used as input in the ESG risk integration in the investment decisions. Low ESG risk is reflected by a high ESG score and the range is 0-100.

**/ MATURITY PROFILE /**

**/ SECTOR ALLOCATION /**

**/ FUND FACTS /**

Type:	UCITS fund
Trading:	Daily trading and pricing
Currency:	SEK and EUR
Risk class:	2 of 7
<b>Fixed fee</b>	
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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