



VINGA
CORPORATE BOND

MONTHLY REPORT
JULY 2023



Four stars at Morningstar!

Vinga CB turned three years in July and received the first Morningstar rating. The four stars received means that Vinga has a better risk adjusted return than the average Nordic high yield fund. We are excited about this and will continue our effort to improve performance while maintaining a balanced risk. Vinga CB was up over one percent in July and the largest contributor to the return was the bond coupons. This implies that the price upside on most bonds remain, Vinga's average bond price is 89,24.

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

PERFORMANCE - JULY 2023

+1,06 %

PERFORMANCE - 2023

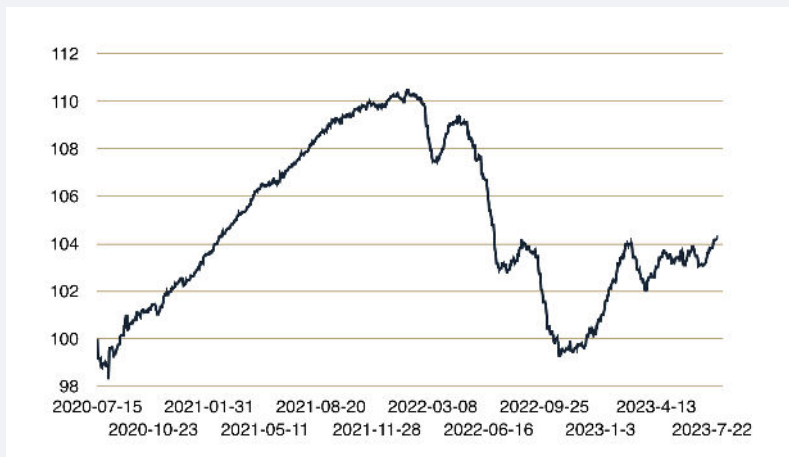
+3,40 %

PERFORMANCE - 1 YEAR

+0,94 %

| 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 % | | | | | | +3,40 % |
| 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 % | -8,56 % |
| 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 /



/ KEY FIGURES IN BRIEF /

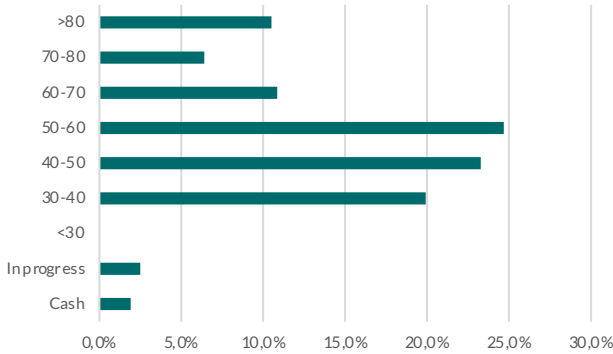
| | |
|--------------------------|---------|
| Yield | 14,21 % |
| Current coupon (average) | 9,88 % |
| Duration (%) | 0,72 |
| Maturity (Year) | 2,48 |
| ESG-score | 53,40 |
| Bond price (average) | 89,24 |
| Standard deviation (%) | 3,40 |

/ LARGEST HOLDINGS /

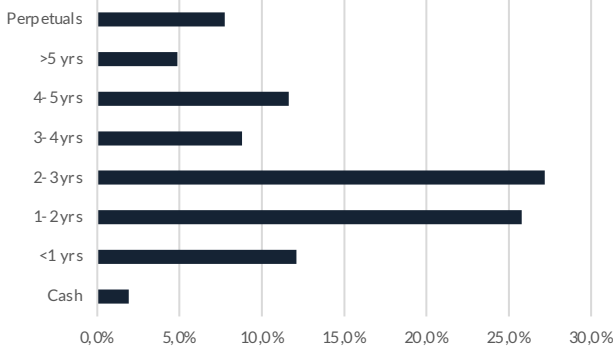
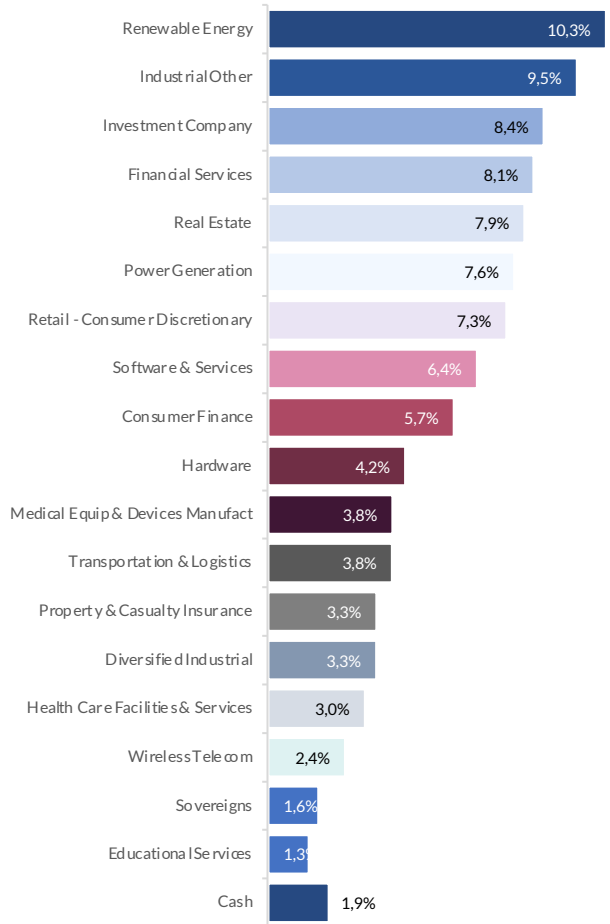
| Issuer | Weight | Yield (%) |
|---------------------------|--------|-----------|
| ESMAEILZADEH HOLDING AB | 4,6% | 15,2 |
| AZERION HOLDINGS BV | 4,2% | 18,7 |
| ALTERNUS ENERGY GROUP PLC | 4,2% | 32,3 |
| NOVEDO HOLDINGS AB | 4,0% | 13,9 |
| ZITON AS | 3,9% | 13,0 |
| VNV GLOBAL AB | 3,9% | 9,1 |
| BICO GROUP AB | 3,8% | 18,2 |
| SGL INTERNATIONAL AS | 3,8% | 11,4 |
| EUROPEAN ENERGY AS | 3,4% | 14,2 |
| SIRIUSPOINT LTD | 3,3% | 11,1 |

/ COMMENTS - JULY /

No major changes took place during the month. Vinga's 2nd largest position, game developer Azerion, will divest one of its bigger portfolio companies which reduces the refinancing risk considerably. Most of Vinga's bonds have been trading in a narrow range while the real estate related bonds have continued their negative trend. The quarterly reports have so far been good considering the circumstances and we are now awaiting the smaller companies' reports. It is interesting to note that SiriusPoint's stock price has doubled (year-on-year) which should benefit the bond. Vinga's ESG score has increased to 53,4, which is the highest level since inception.

/ 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 |
| 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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