



VINGA
CORPORATE BOND

MONTHLY REPORT
FEBRUARY 2025



Solid gain!

After a few months with near-zero returns, Vinga Corporate Bond delivered a solid gain in February. Swedish growth is at its highest level since 2022, and key macro indicators show that the Nordic region has entered a period of above-trend growth. Global investors have recognized this, and capital flows into the Nordics and Europe are increasing at the expense of the U.S. This development benefits the Nordic markets, including the Nordic high yield market. We maintain a risk-on portfolio with a yield of 12.6%.

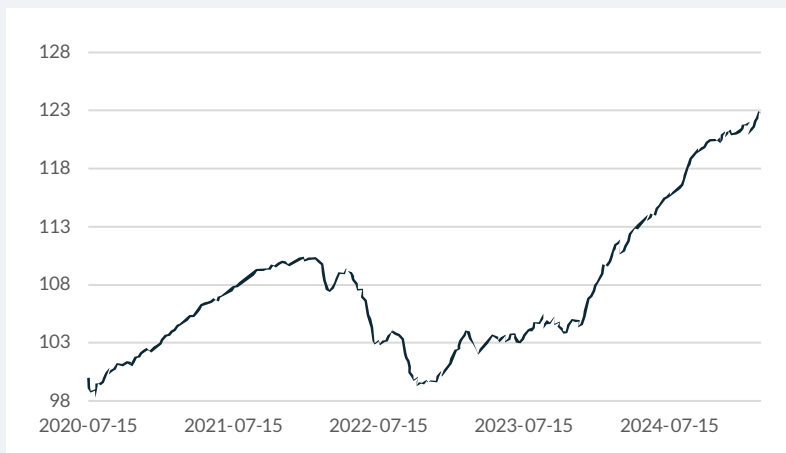
Stefan Westfeldt | Principal Portfolio Manager

FEBRUARY 2025	2025	3 MONTHS	1 YEAR
+1,47 %	+1,40 %	+1,26 %	+10,16 %

KEY FIGURES IN BRIEF

Performance since inception	22,7 %
Yield	12,6
Current coupon (average)	9,5
Duration (%)	0,2
Maturity (Year)	2,3
ESG-score	52,3
Bond price (average)	91,7
Standard deviation (%)	6,1

PERFORMANCE SINCE INCEPTION



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0,07 %	+1,47 %											+1,40 %
2024	+2,48 %	+1,39 %	+0,22 %	+1,48 %	+0,89 %	+0,99 %	+0,80 %	+1,79 %	+1,17 %	+0,73 %	+0,49 %	-0,06 %	+13,11 %
2023	+1,69 %	+1,44 %	-1,33 %	+0,98 %	-0,49 %	+0,04 %	+1,06 %	+1,09 %	-0,35 %	-0,98 %	+0,39 %	+2,52 %	+6,16 %
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 %

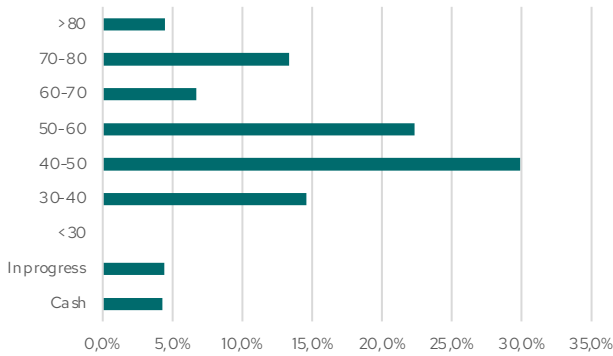
LARGEST HOLDINGS

Issuer	Weight	Yield
HEIMSTADEN AB	5,3%	10,0%
MUTARES SE & CO	5,0%	11,0%
AZERION GROUP NV	4,8%	9,2%
SGL GROUP APS	4,3%	7,0%
FOXWAY HOLDING AB	4,3%	9,7%
GREENFOOD AB	4,2%	9,2%
ESMAEILZADEH HOLDING AB	4,0%	11,05
NOBA BANK GROUP AB	3,9%	10,7%
INTRUM AB	3,8%	20,3%
KEYTO GROUP AB	3,6%	7,1%

COMMENTS - FEBRUARY

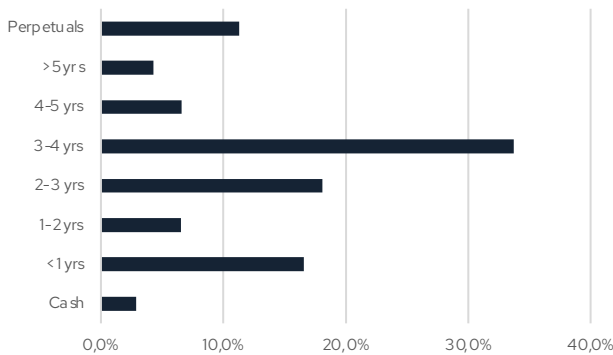
The position that held back the fund's performance in January, EHAB (Esmaelzadeh Holding), made a strong comeback in February. EHAB is now offering bondholders the opportunity to roll into a new 3-year bond on attractive terms, which the largest holder, owning 35% of the bond, has accepted. The new offer provides EHAB with time to orderly divest assets to refinance the new bond later on. During the month, we took profits on Norlandia Health & Care at a yield of 6.7% and added a new hybrid bond from Grieg Seafood at 10.2%. Grieg is Norway's fifth-largest salmon farmer, with a market capitalization of NOK 5 billion.

ESG SCORE

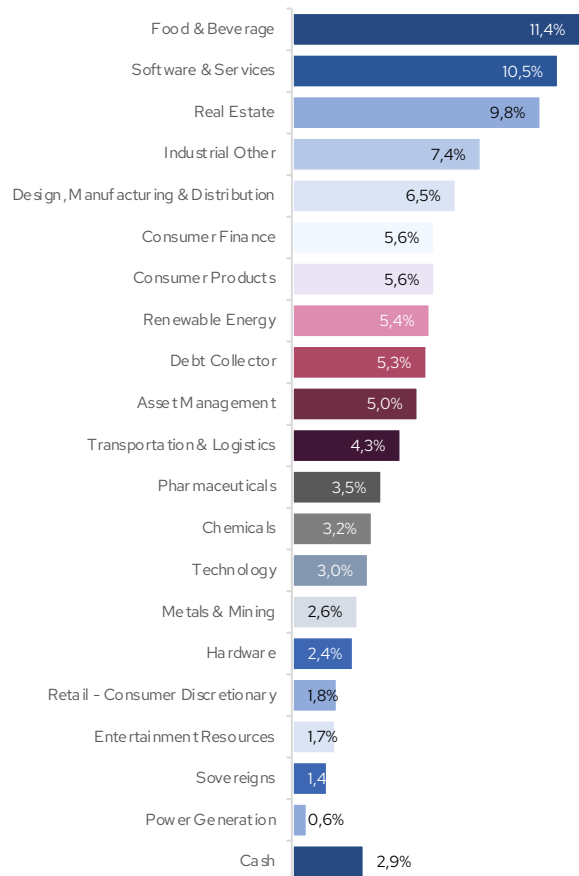


The ESG score is based on the fundamental ESG research and ESG scoring methodology of sustainAX. The ESG research is used as input in the ESG risk integration in the investment decisions. Low ESG risk is reflected by a high ESG score and the range is 0-100.

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%
Class B:	0,65% (min. investment SEK 5M)
Class C:	1,25%
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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