



VINGA

CORPORATE BOND

MONTHLY REPORT
MARCH 2025



#1 on Morningstar 2025!

Vinga Corporate Bond has the highest return on Morningstar this year among 108 high-yield funds in SEK. We follow up last year's top-three position with continued strong results. Our performance is +2.2% for a quarter characterized by concerns about American tariffs and weakness in the US stock market. The stability of the Nordic high yield market attracts investors and issuance volumes are setting new records. Most of our holdings have a Nordic or European focus and thus have limited exposure to the looming tariff war.

Stefan Westfeldt | Principal Portfolio Manager

MARCH 2025

+0,76 %

2025

+2,16 %

3 MONTHS

+2,16 %

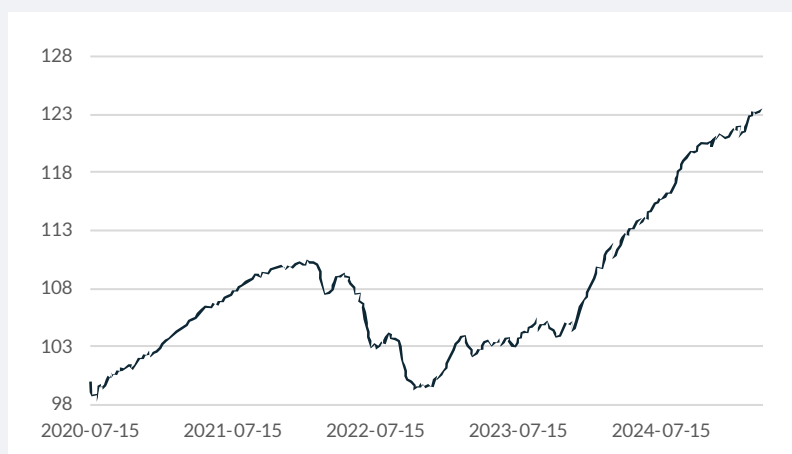
1 YEAR

+10,93 %

KEY FIGURES IN BRIEF

Performance since inception	23,7 %
Yield	11,0
Current coupon (average)	9,4
Duration (%)	0,2
Maturity (Year)	2,3
ESG-score	51,7
Bond price (average)	91,5
Standard deviation (%)	6,4

PERFORMANCE SINCE INCEPTION



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0,07 %	+1,47 %	+0,76 %										+2,16 %
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 %

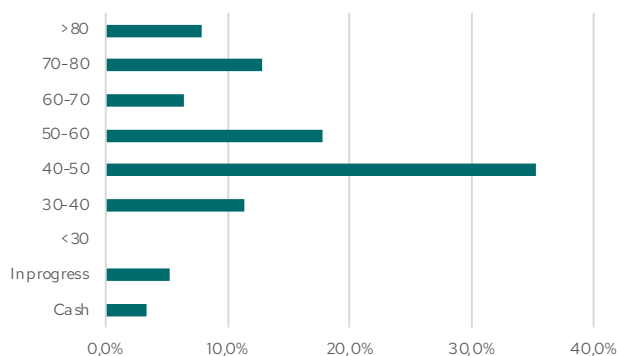
LARGEST HOLDINGS

Issuer	Weight	Yield
HEIMSTADEN AB	5,1%	10,1%
MUTARES SE & CO	4,8%	9,3%
AZERION GROUP NV	4,6%	9,1%
SGL GROUP APS	4,1%	6,8%
GREENFOOD AB	4,0%	9,3%
FOXWAY HOLDING AB	4,0%	9,7%
NOBA BANK GROUP AB	3,7%	10,7%
ESMAELZADEH HOLDING AB	3,7%	11,0%
INTRUM AB	3,7%	18,5%
KEYTO GROUP AB	3,5%	7,2%

COMMENTS - MARCH

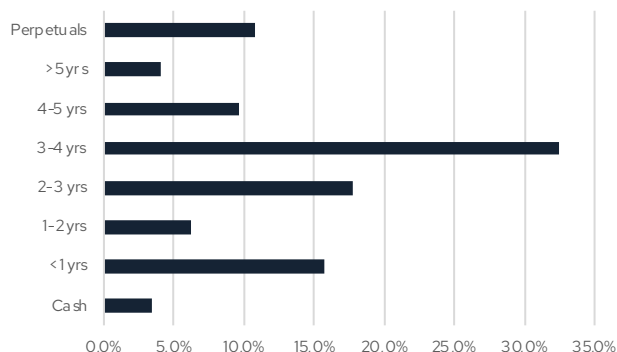
Equity and currency market turbulence held back prices in the high yield market during the month, where most of the returns came from coupons. During the month, we took profits on EcoDataCenter at a yield of 6.4% and added Hospitality Invest at a yield of 9.6%. Hospitality is a diversified investment company with holdings such as Norlandia Health & Care, that is owned by the successful Adolfsen brothers. Vinga Corporate Bond also participated in a new bond from Geveko with a yield of 7.2%. Geveko is a leader in road markings with a dominant market position in several countries, including the Nordics. The average yield and coupon were 11% and 9.4% respectively at the end of the month.

ESG SCORE

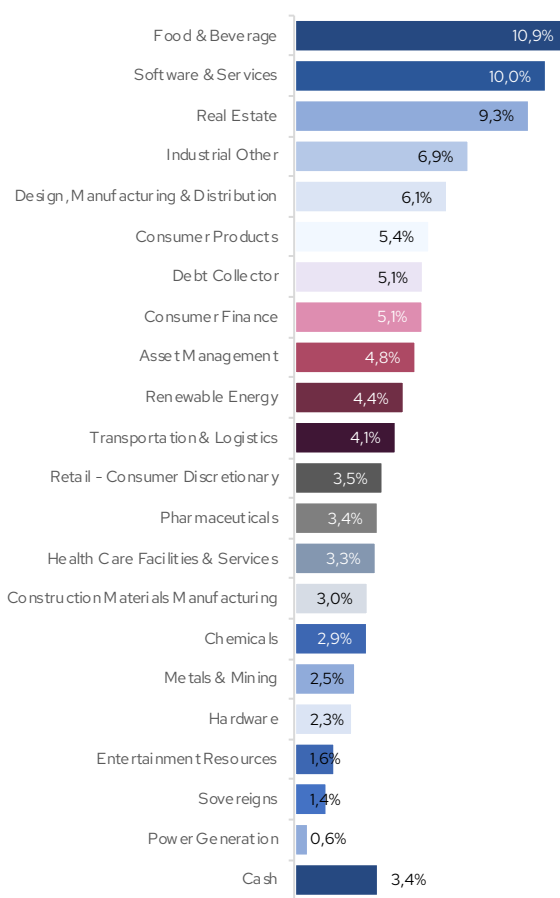


The ESG score is based on the fundamental ESG research and ESG scoring methodology of sustainAX. The ESG research is used as input in the ESG risk integration in the investment decisions. Low ESG risk is reflected by a high ESG score and the range is 0-100.

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.

CONTACT

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