

VINGA
CORPORATE BOND

MONTHLY REPORT
SEPTEMBER 2025



Record issuance

The primary market has seen high activity levels – so high, in fact, that the market has struggled to absorb all the new deals. Issuers have been forced to raise coupons, and some of the bonds launched late in the month are now trading below issue price. The higher coupons will, however, be beneficial for the market over time. It is also encouraging to see the IPO market gaining momentum, with Klarna, Noba Bank, and Verisure leading the way – a development that is set to revitalise the Nordic high yield market in the coming quarters.

Stefan Westfeldt | Principal Portfolio Manager

PERFORMANCE

SEPTEMBER 2025

+0,06 %

2025

+4,67 %

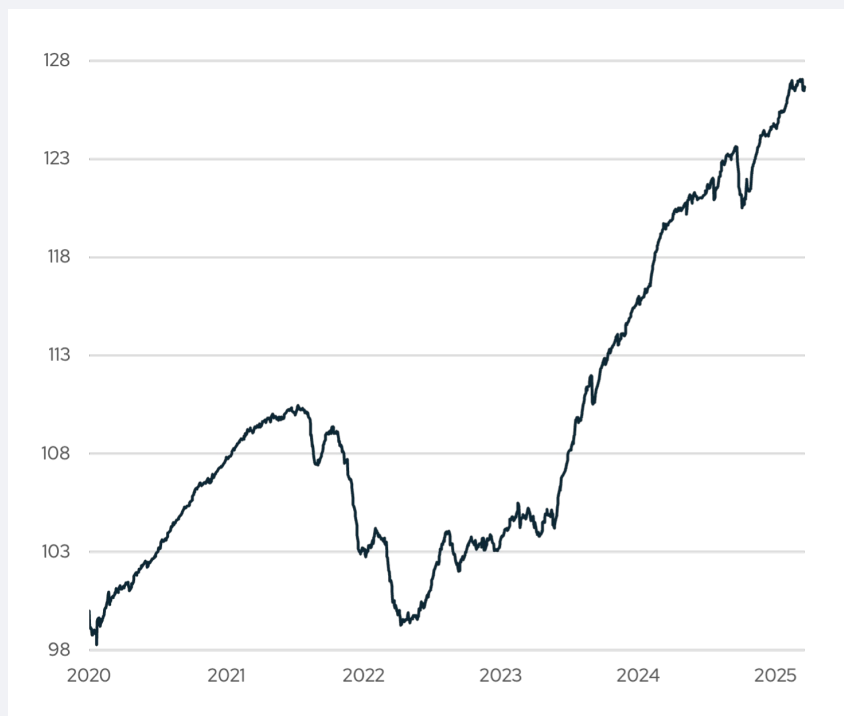
3 MONTHS

+1,75 %

1 YEAR

+5,88 %

3 YEARS

+26,1 %


KEY FIGURES

Performance since inception	26,7 %
Yield	10,2
Current coupon (average)	9,1
Duration	0,5
Maturity (years)	2,7
ESG-score	52,9
Bond price (average)	88,2
Number of holdings	36
10 largest holdings	38,6 %
Standard deviation	4,7 %
Information ratio	0,66

LARGEST HOLDINGS

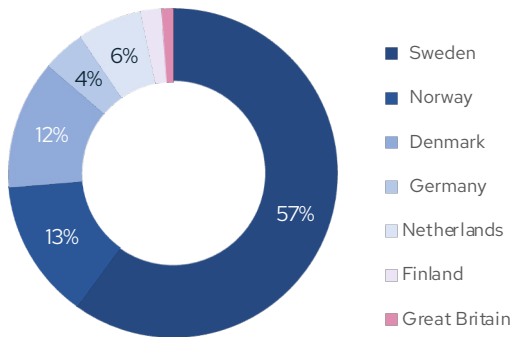
Issuer	Weight	Yield
HEIMSTADEN AB	4,6%	8,7%
FORCE BIDCO A/S	4,6%	9,5%
MUTARES SE & CO	4,0%	8,9%
INTRUM INV AND FIN	3,7%	12,7%
GREENFOOD AB	3,7%	8,4%
HAWK INFINITY SOFTWARE	3,6%	9,9%
OATLY GROUP AB	3,6%	9,1%
TRUSTLY AB	3,6%	9,0%
BIOCIRC GROUP HOLD APS	3,6%	9,3%
AZERION GROUP NV	3,5%	7,9%

COMMENTS - SEPTEMBER

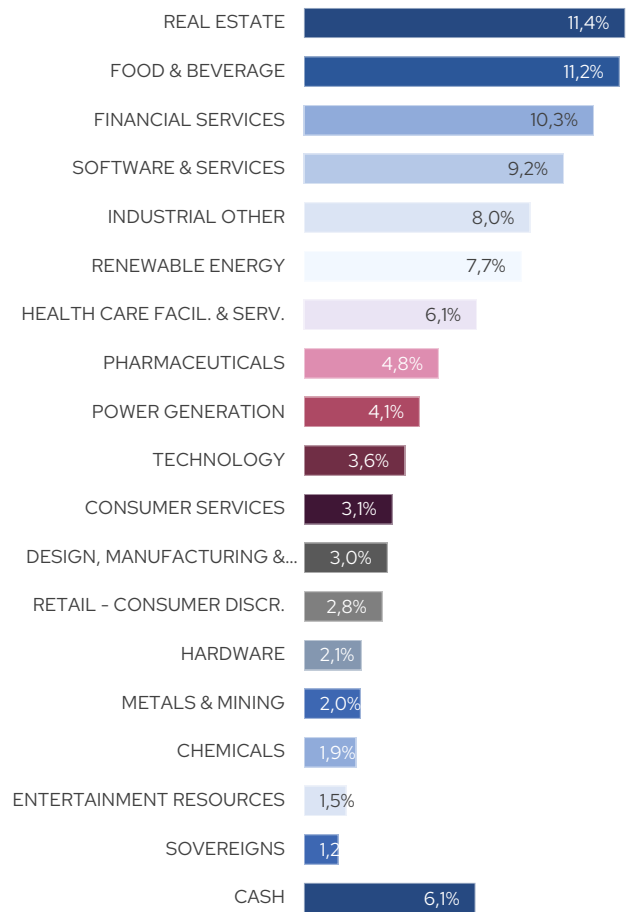
During the month, we sold our holding in Noba Bank's hybrid bond at a price of 114 (yielding 6.6%) following the IPO and participated in new senior bond issues from Oatly and Trustly. Both are first-time issuers in the Nordic high yield market and had to offer relatively high coupons of 9% and 8.75%, respectively. Both companies have strong brands and a clear path toward positive cash flows. EHAB's (Esmailzadeh Holdings) bond declined from 85 to 75 towards the end of the month due to a large seller in the market, which negatively affected the fund's monthly performance. No new information has been reported from the company.



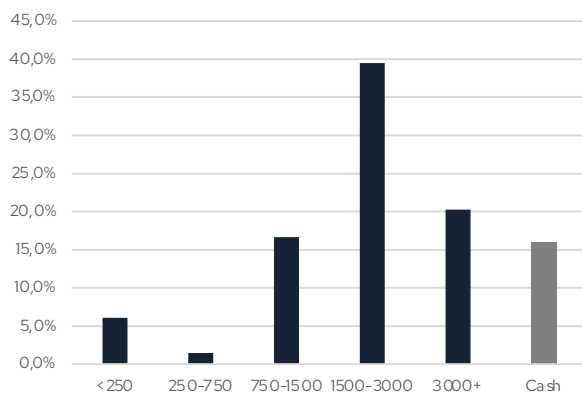
COUNTRY ALLOCATION



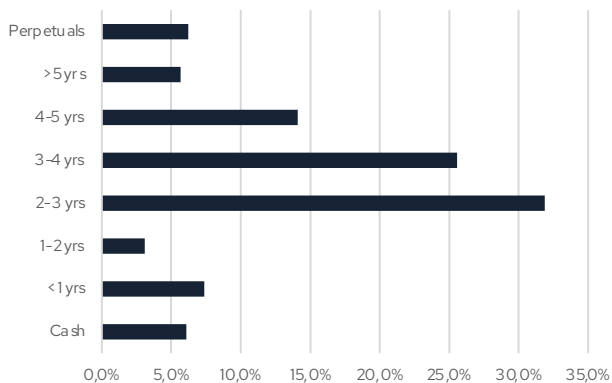
SECTOR ALLOCATION



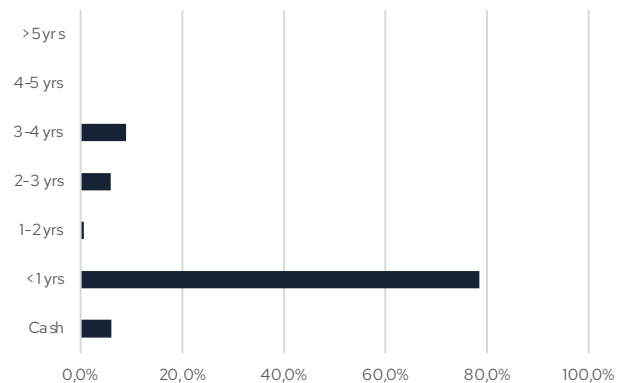
ISSUE SIZE (MSEK)



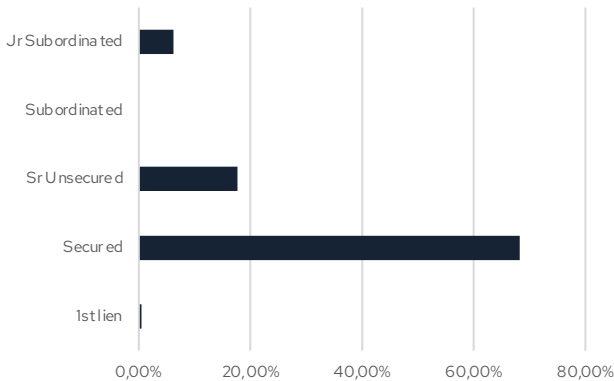
MATURITY PROFILE



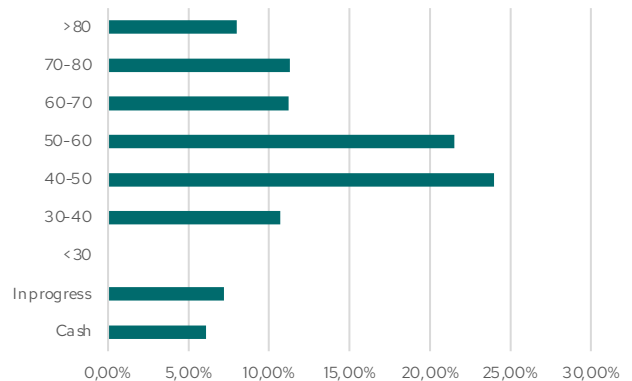
DURATION PROFILE



PAYMENT RANK



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.

PERFORMANCE

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	-0,07 %	+1,47 %	+0,76 %	-1,69 %	+1,71 %	+0,70 %	+0,76 %	+0,92 %	+0,06 %				+4,67 %
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 %

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.

MORNINGSTAR RATING

TOP 3 AT MORNINGSTAR
 (Performance 2024, category high yield funds)

#1 CITYWIRE
 2024 SEK BONDS


Artikel 8-fond



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

Phone: +46 (0) 707-361253

Email: info@vingacorporatebond.se

Web: vingacorporatebond.se
