



VINGA
CORPORATE BOND

MONTHLY REPORT
JUNE 2025



Time to clip coupons!

The summer holidays are just around the corner, and this is typically when coupon income contributes the most to the portfolio's performance. We expect a similar development this year and believe the upcoming earnings season will provide stability rather than turbulence. The economic recovery has lost some momentum, and we anticipate trend growth to return at the beginning of next year. High yield bonds tend to outperform other markets during periods like this. Trend growth keeps corporate risk-taking in check while profits remain sufficiently strong.

Stefan Westfeldt | Principal Portfolio Manager

PERFORMANCE

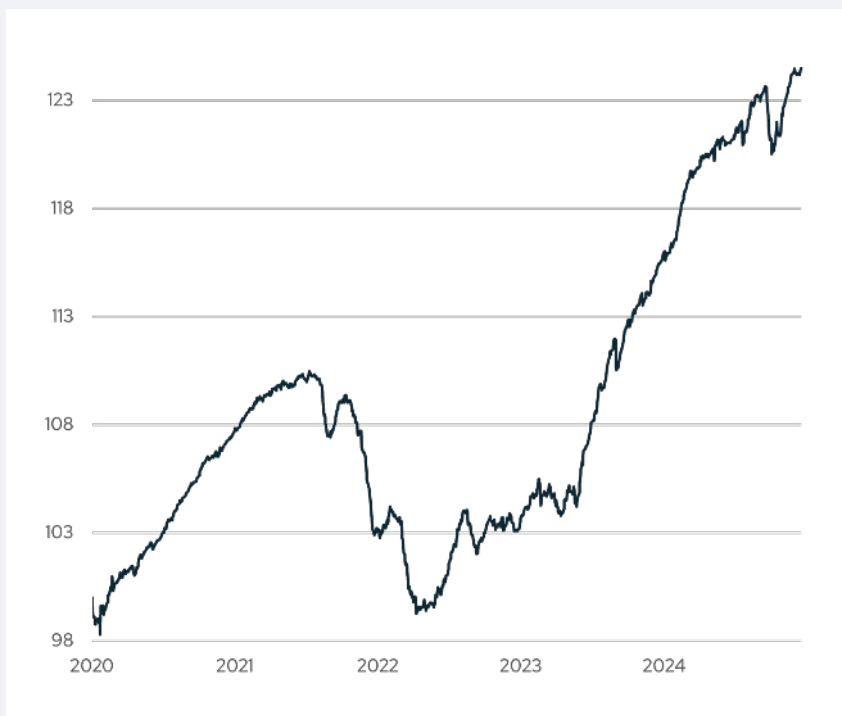
JUNE 2025
+0,70 %

2025
+2,87 %

3 MONTHS
+0,76 %

1 YEAR
+8,02 %

3 YEARS
+20,3 %



KEY FIGURES

Performance since inception	24,5 %
Yield	10,8
Current coupon (average)	9,5
Duration	0,4
Maturity (years)	2,4
ESG-score	51,0
Bond price (average)	92,8
Number of holdings	35
10 largest holdings	38,9 %
Standard deviation	6,47 %
Information ratio	0,80

LARGEST HOLDINGS

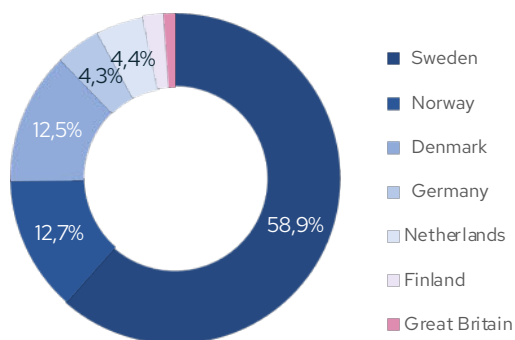
Issuer	Weight	Yield
AZERION GROUP NV	4,4%	8,9
MUTARES SE & CO	4,3%	9,5
FORCE BIDCO A/S	4,0%	9,4
SGL GROUP APS	4,0%	6,8
FOXWAY HOLDING AB	4,0%	9,5
INTRUM AB	3,9%	10,0
ESMAEILZADEH HOLDING AB	3,8%	17,4
NOBA BANK GROUP AB	3,7%	10,4
HEIMSTADEN AB	3,4%	10,4
GREENFOOD AB	3,4%	8,9

COMMENTS - JUNE

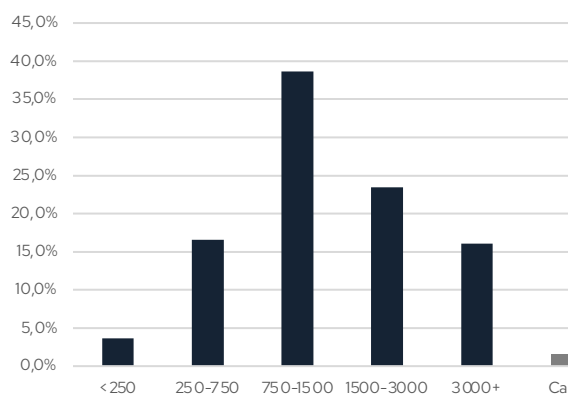
We took profits on Heimstaden AB's senior bond at a yield of 7.25%. The exposure to the company had become too large, as the fund also holds Heimstaden's hybrid bond. During the month, we added Advanzia Bank at a yield of 10%. The bank is a leader in Europe's digital revolution and holds an investment-grade rating from Moody's (Baa3). At the end of the month, K-Fast Holding was also added at a yield of 8.1%. The real estate company owns and develops residential properties in southern Sweden. The Swedish housing market is under strain, but we consider K-Fast one of the winners thanks to its standardised and cost-effective production methods. The company is publicly listed, with Erik Selin as one of the major shareholders.



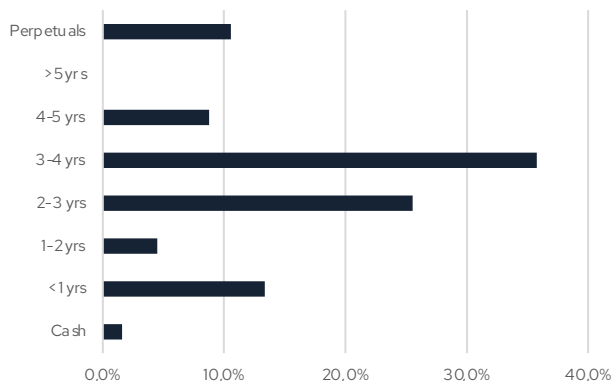
COUNTRY ALLOCATION



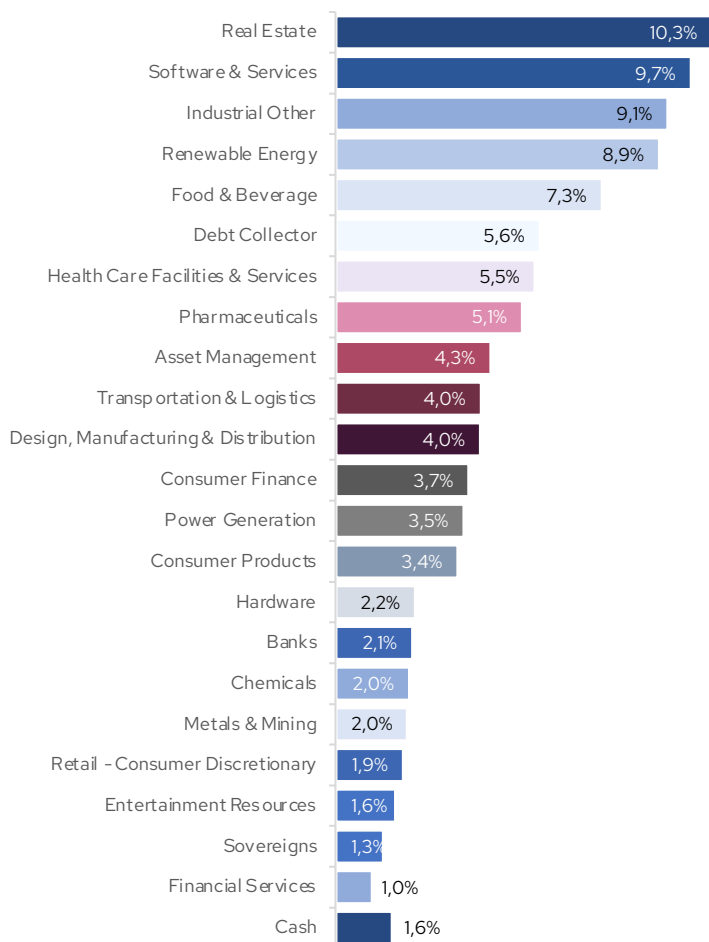
ISSUE SIZE (MSEK)



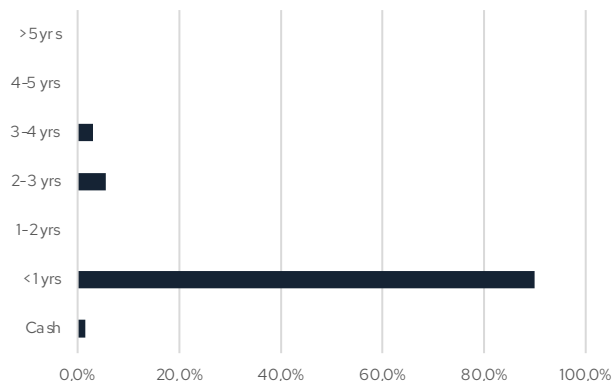
MATURITY PROFILE



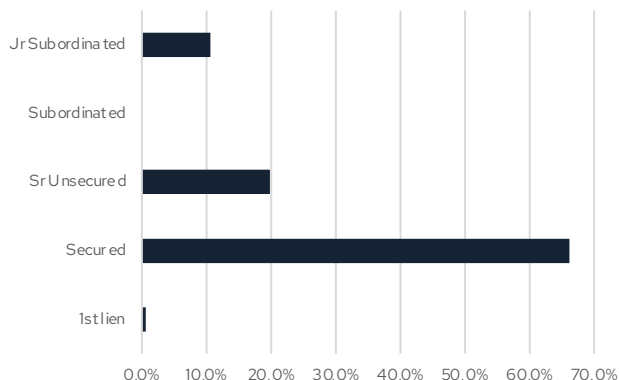
SECTOR ALLOCATION



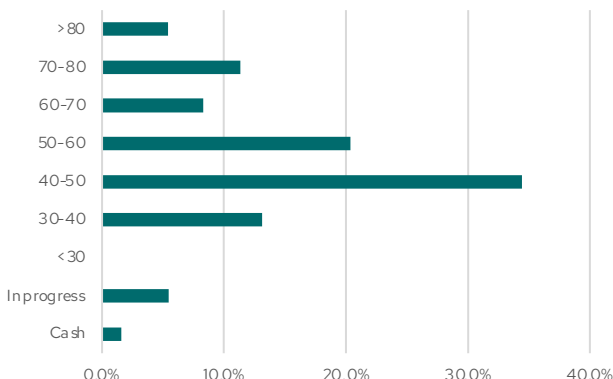
DURATION PROFILE



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 %							+2,87 %
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.





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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