



VINGA
CORPORATE BOND

MONTHLY REPORT
JULY 2025



Earnings season intensifies!

As expected, July was a quiet month, with coupon income contributing the most to the positive performance. Intrum has completed its recapitalisation, and large-cap quarterly reports have generally been solid. Reporting from Nordic high yield companies is now intensifying, and we expect some improvements from the first quarter, particularly among consumer-related companies. Trump continues to push through higher tariffs, which is a headwind for the market. We expect trend growth in the Nordics only at the beginning of next year.

Stefan Westfeldt | Principal Portfolio Manager

PERFORMANCE

JULY 2025	2025	3 MONTHS	1 YEAR	3 YEARS
+0,76 %	+3,64 %	+3,19 %	+8,11 %	+21,5 %



KEY FIGURES

Performance since inception	25,4 %
Yield	10,7
Current coupon (average)	9,3
Duration	0,3
Maturity (years)	2,2
ESG-score	51,9
Bond price (average)	89,2
Number of holdings	35
10 largest holdings	37,7 %
Standard deviation	6,70 %
Information ratio	0,76

LARGEST HOLDINGS

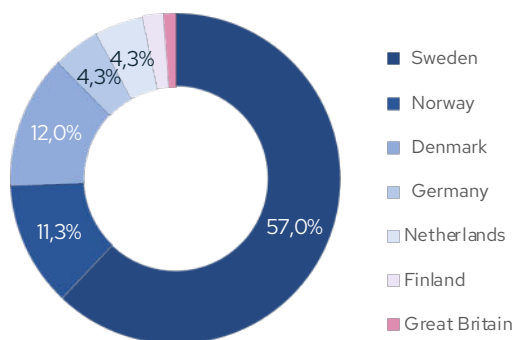
Issuer	Weight	Yield
AZERION GROUP NV	4,3%	8,6%
MUTARES SE & CO	4,3%	8,8%
SGL GROUP APS	3,9%	6,6%
FORCE BIDCO A/S (FAIRWIND)	3,8%	9,5%
INTRUM AB	3,8%	11,5%
FOXWAY HOLDING AB	3,7%	10,8%
ESMAEILZADEH HOLDING AB	3,6%	22,1%
NOBA BANK GROUP AB	3,6%	10,4%
HEIMSTADEN AB	3,5%	9,7%
EOLUS VIND AKTIEBOLAG	3,3%	9,0%

COMMENTS - JULY

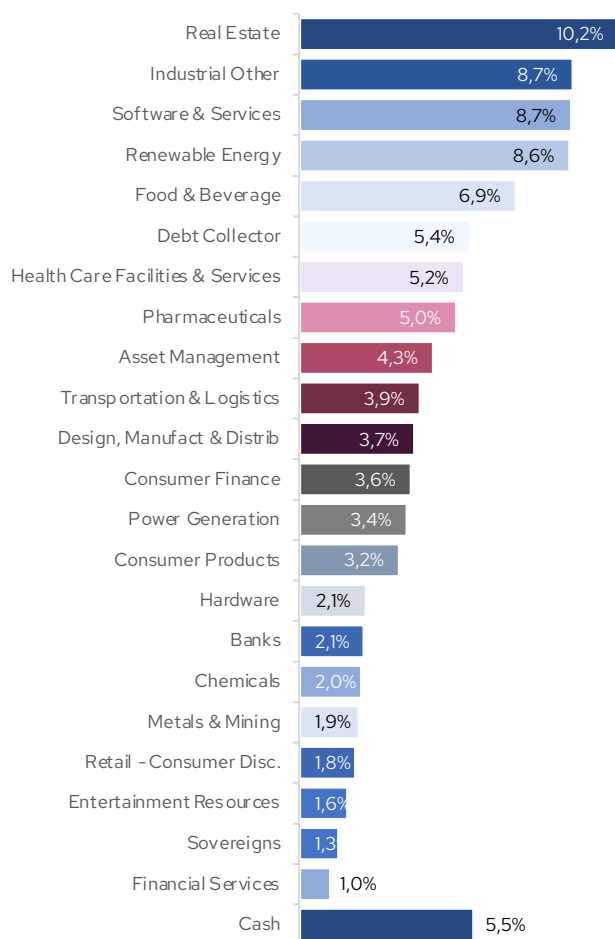
No changes in positions were made during the month. Intrum completed its recapitalisation, and investors have had their previous bonds exchanged for new, longer-dated bonds as well as a number of shares in Intrum. This marks an important step towards a healthier capital structure, and the company has also announced a CEO change. The fund's average coupon has fallen slightly after Sweden's central bank recent rate cut to 2.0%, but the coupon remains well above 9%. Real estate is the fund's largest sector, and Azerion is the largest holding. Azerion's bond matures next year, and we expect it to be refinanced during the autumn.



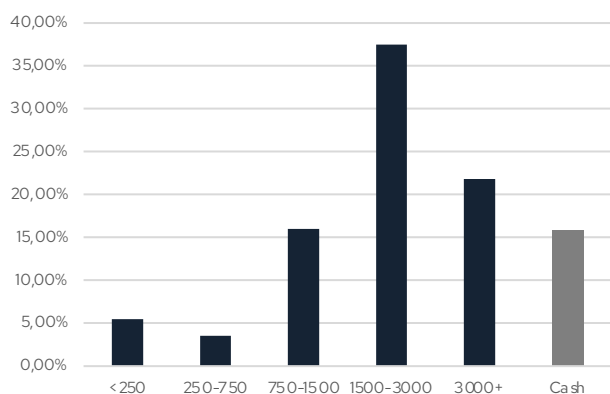
COUNTRY ALLOCATION



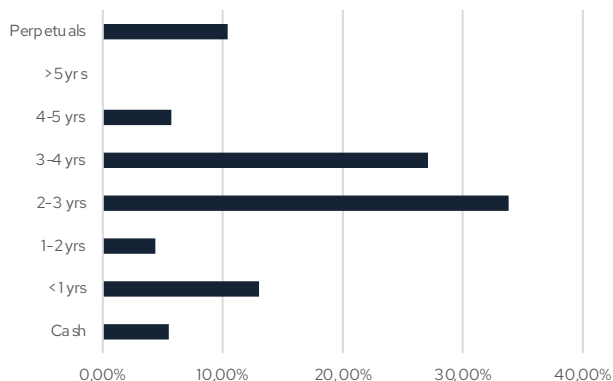
SECTOR ALLOCATION



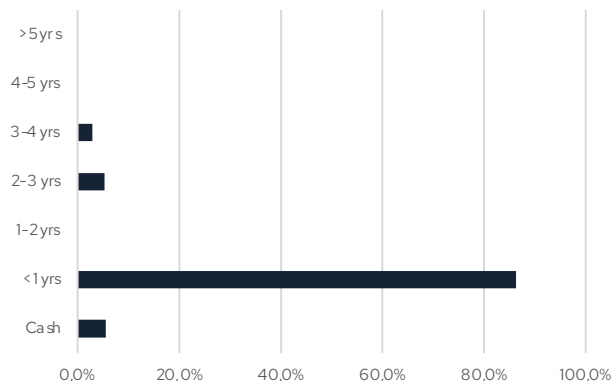
ISSUE SIZE (MSEK)



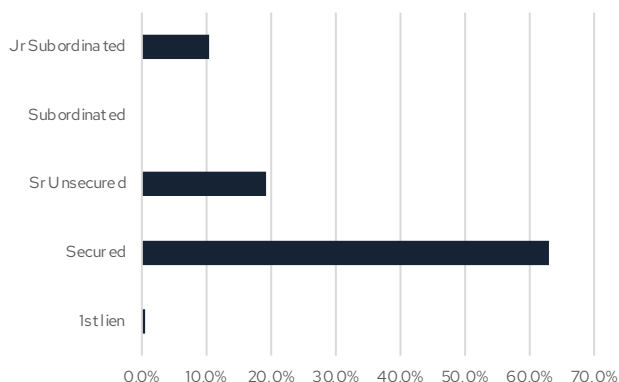
MATURITY PROFILE



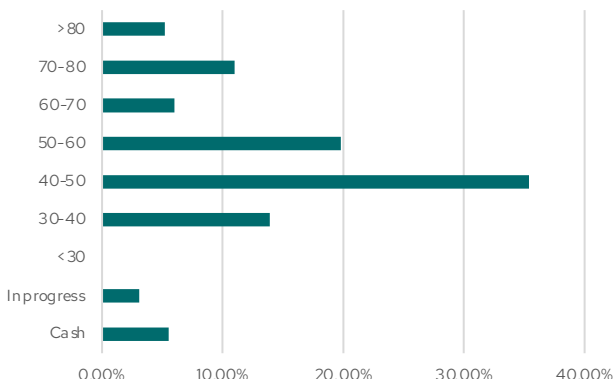
DURATION PROFILE



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 %						+3,64 %
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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