



**VINGA**  
CORPORATE BOND

**MONTHLY REPORT**  
**AUGUST 2025**



## Solid Q2 reports!

Vinga Corporate Bond benefited from solid earnings reports from most portfolio companies in August. Heimstaden led the gains as the company's hybrid bonds approached par (price 100). The Nordic economy continues to grow at a slow pace, but positive indicators such as household consumption and exports are emerging. Sweden's autumn budget was more expansionary than expected, increasing the likelihood that the Swedish economy will reach trend growth early next year. The fund's yield remains at 10.7% with an average coupon of 9.2%.

**Stefan Westfeldt** | Principal Portfolio Manager

## PERFORMANCE

AUGUST 2025

**+0,92 %**

2025

**+4,60 %**

3 MONTHS

**+2,43 %**

1 YEAR

**+7,05 %**

3 YEARS

**+22,0 %**

## KEY FIGURES

Performance since inception	26,6 %
Yield	10,7
Current coupon (average)	9,2
Duration	0,5
Maturity (years)	2,4
ESG-score	56,8
Bond price (average)	93,4
Number of holdings	36
10 largest holdings	38,9 %
Standard deviation	4,6 %
Information ratio	0,69



## LARGEST HOLDINGS

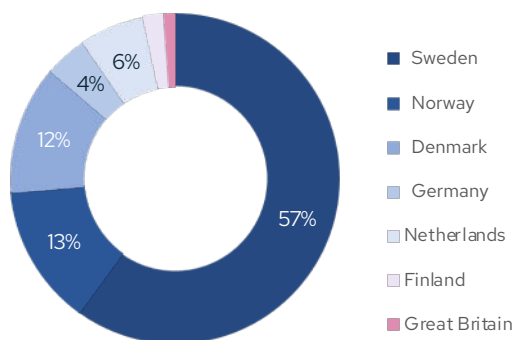
Issuer	Weight	Yield
HEIMSTADEN AB	4,8%	8,6
AZERION GROUP NV	4,2%	8,9
INTRUM INV AND FIN	4,2%	12,9
MUTARES SE & CO	4,1%	8,9
FORCE BIDCO A/S (FAIRWIND)	3,8%	9,2
SGL GROUP APS	3,8%	6,4
HAWK INFINITY SOFTWARE	3,6%	10,4
NOBA BANK GROUP AB	3,5%	10,3
ESMAEILZADEH HOLDING AB	3,4%	N/A
FOXWAY HOLDING AB	3,3%	14,4

## COMMENTS - AUGUST

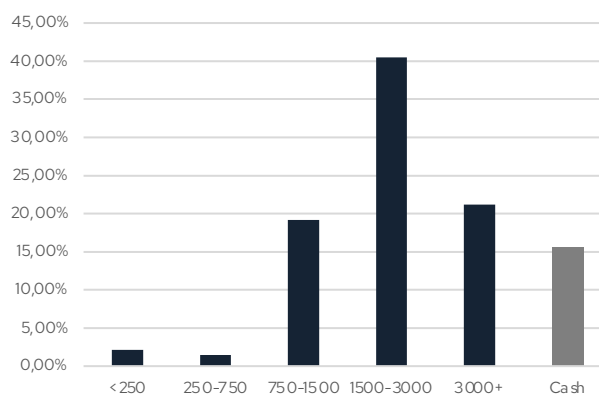
During the month, we increased exposure to Heimstaden's hybrid bond following a strong report, making it the fund's largest holding. The bond was added at a price of 92.50, while the current call price including deferred coupons stands at 114.50. We also added Flora Food Group at a yield of 11.2% after an excessive price decline on the back of a weak Q2 report. We consider the weakness to be temporary; Flora is the market leader in alternative dairy products and is owned by private equity firm KKR. During the month, we exited our position in Zitön at 103 (yield 7.4%) after a positive development for the company.



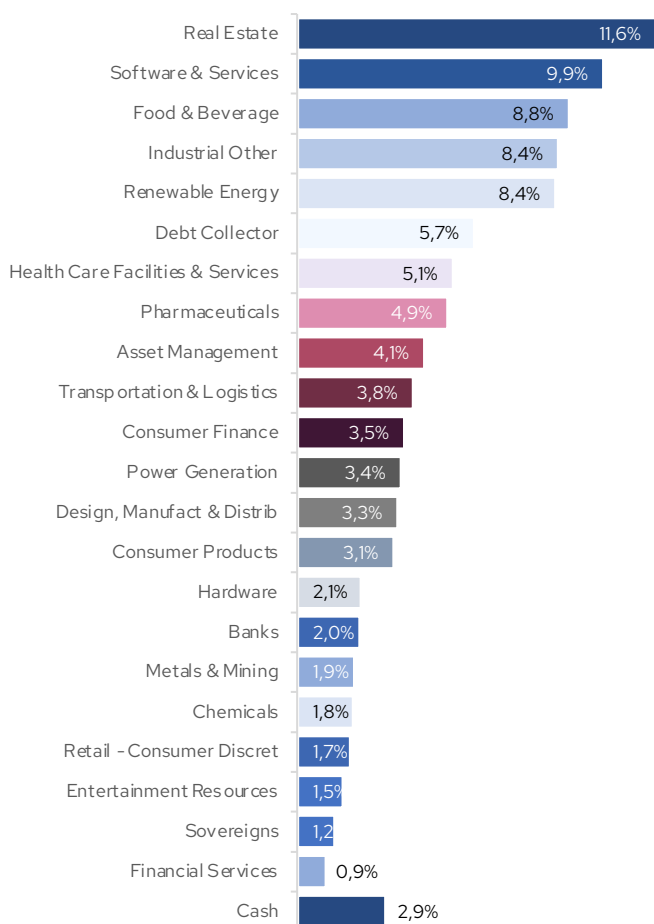
## COUNTRY ALLOCATION



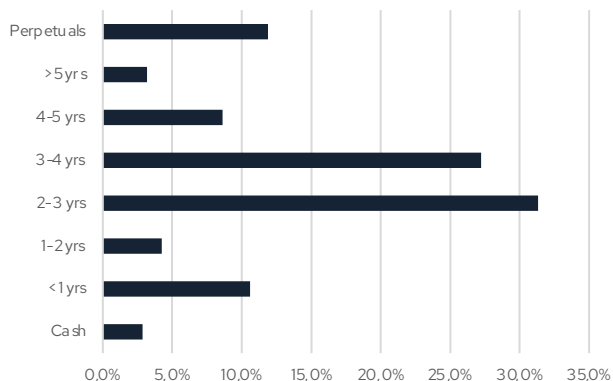
## ISSUE SIZE (MSEK)



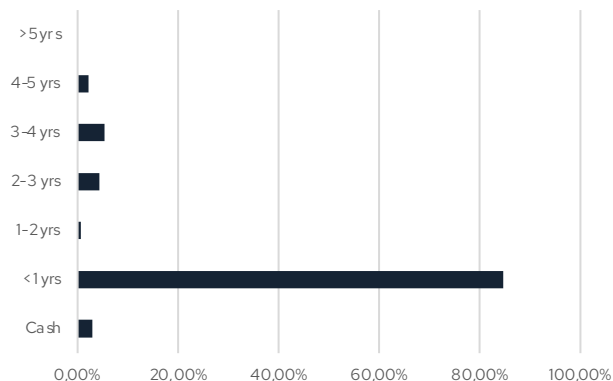
## SECTOR ALLOCATION



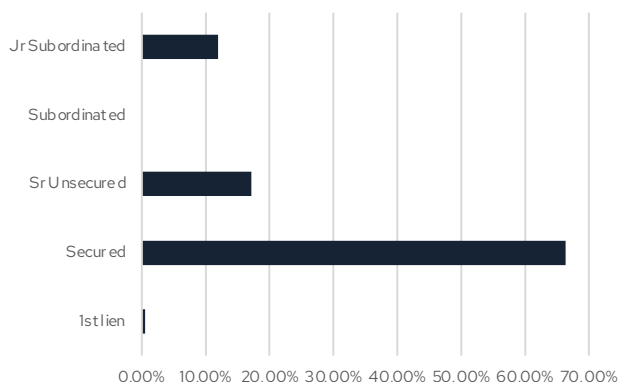
## MATURITY PROFILE



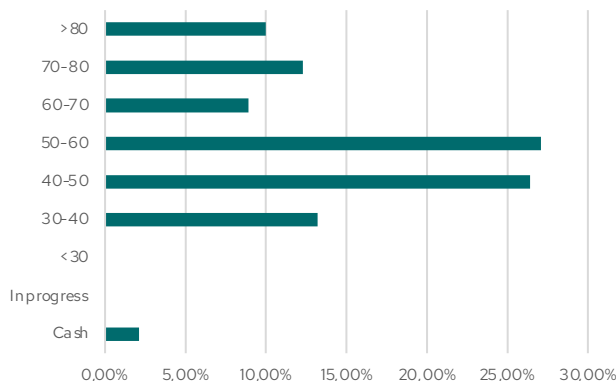
## DURATION PROFILE



## 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 %					<b>+4,60 %</b>
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 %	<b>+13,11 %</b>
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 %	<b>+6,16 %</b>
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 %	<b>-8,56 %</b>
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 %	<b>+7,39 %</b>
2020	-	-	-	-	-	-	-1,17 %	+1,60 %	+0,51 %	+0,11 %	+1,16 %	+0,42 %	<b>+2,63 %</b>

## FUND FACTS

Type:	UCITS fund
Trading:	Daily trading and pricing
Currency:	SEK and EUR
Risk class:	2 of 7
<b>Fixed fee</b>	
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

**Phone:** +46 (0) 707-361253

**Email:** [info@vingacorporatebond.se](mailto:info@vingacorporatebond.se)

**Web:** [vingacorporatebond.se](http://vingacorporatebond.se)

---