



VINGA
CORPORATE BOND

MONTHLY REPORT
OCTOBER 2025



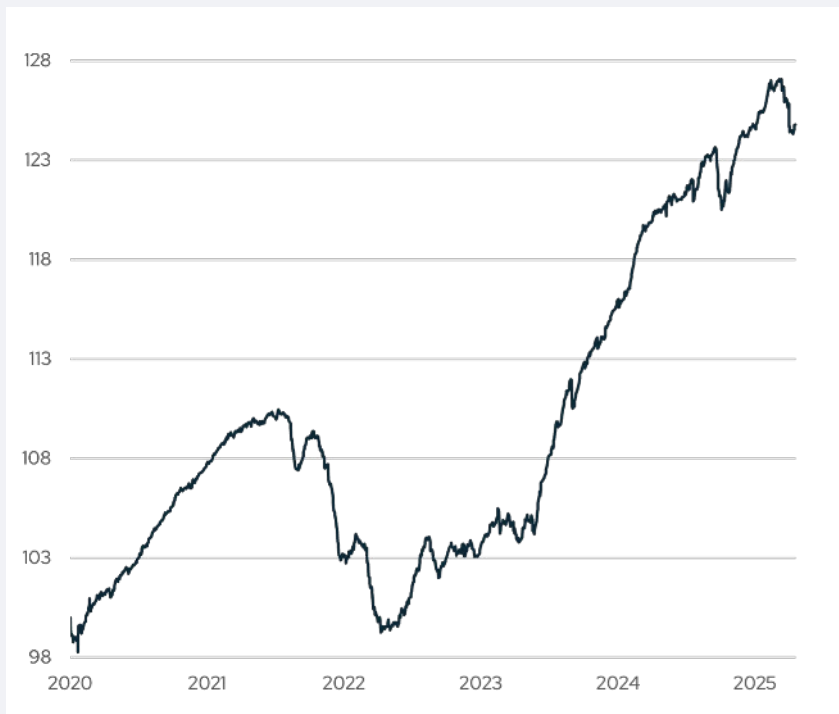
Buying opportunity after October chill!

October is usually a month when investors focus on risk and downside, and this year was no exception. Companies that showed some weaknesses in their Q2 reports during the summer saw their bonds fall in price during October. Companies that delivered negative news, such as Cinis Fertilizer, were hit hard. For us, this signals a buying opportunity. Sweden and the Nordic region are facing an economic upswing, and the IPO and M&A markets have come back to life. This means lower credit risk ahead, not higher.

Stefan Westfeldt | Principal Portfolio Manager

PERFORMANCE

OCTOBER 2025	2025	3 MONTHS	1 YEAR	3 YEARS
-1,49 %	+3,11 %	-0,52 %	+3,55 %	+25,5 %



KEY FIGURES

Performance since inception	24,8 %
Yield	11,0
Current coupon (average)	9,1
Duration	0,5
Maturity (years)	2,7
ESG-score	53,5
Bond price (average)	89,3
Number of holdings	36
10 largest holdings	41,5 %
Standard deviation	4,89%
Information ratio	0,56

LARGEST HOLDINGS

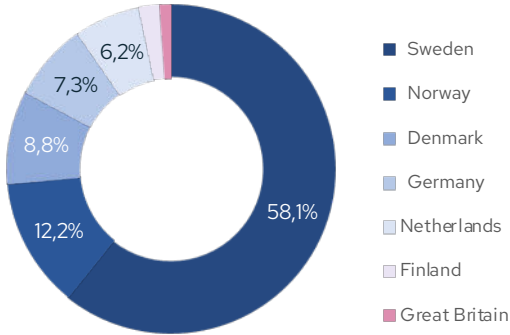
Issuer	Weight	Yield
HEIMSTADEN AB	5,1%	8,4%
FORCE BIDCO A/S	4,9%	9,5%
MUTARES SE & CO	4,3%	9,0%
GREENFOOD AB	4,1%	7,7%
INTRUM INV AND FIN	4,0%	13,3%
OATLY GROUP AB	4,0%	8,4%
BIOCIRC GROUP HOLD APS	3,9%	8,3%
HAWK INFINITY SOFTWARE	3,9%	9,9%
TRUSTLY AB	3,9%	9,3%
AVONOVA BIDCO AB	3,4%	9,0%

COMMENTS - OCTOBER

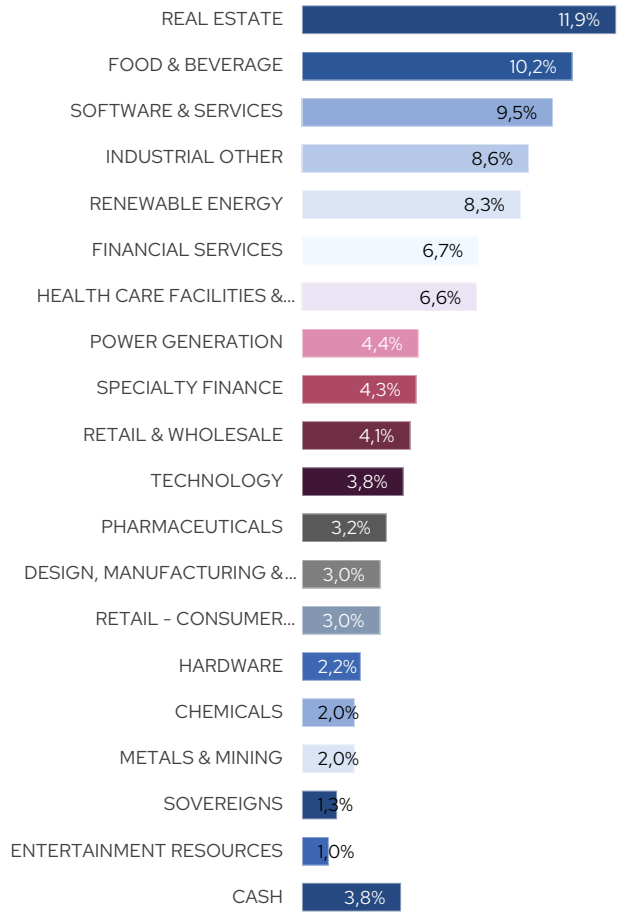
During the month, we took profits on Aker BioMarine at a price of 101.625 and Keyto Group at 101.875. Both bonds have reached our target, and we believe they are unlikely to outperform the market from current levels. We took the opportunity to increase our positions in Orexo at 96 (yield 10.3%) and Flora Food at 89.25 (yield 11.6%). Orexo has a promising future with its technologies targeting opioid dependence, and Flora has been treated unfairly after a Q2 report that was not perfect but far from bad. After this month's weak price performance in some of the fund's bonds, the yield rose to 11.0%.



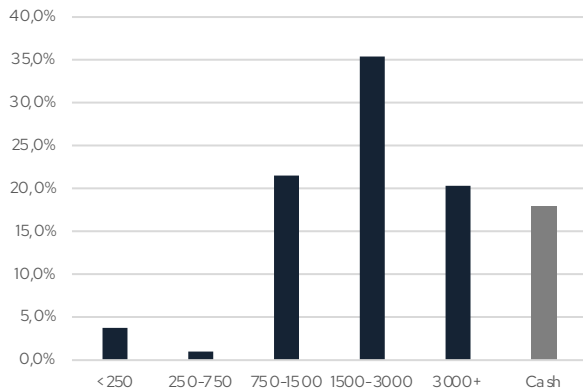
COUNTRY ALLOCATION



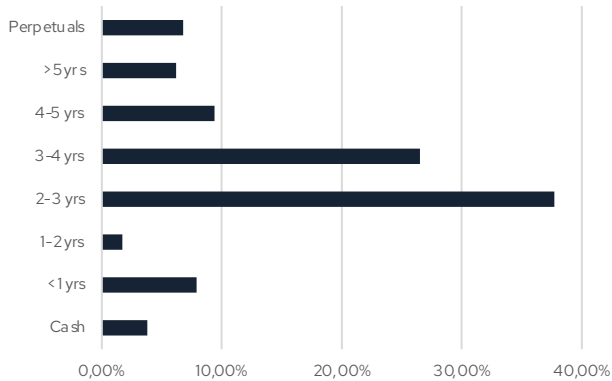
SECTOR ALLOCATION



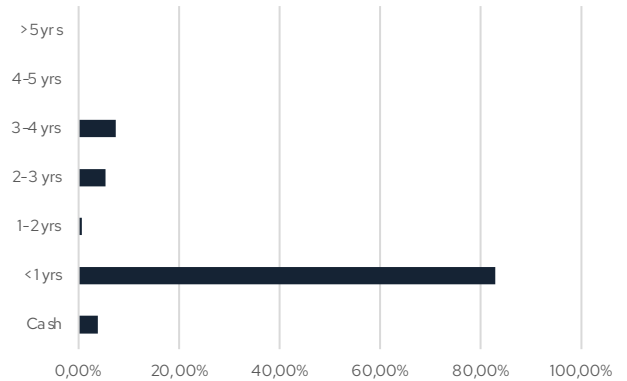
ISSUE SIZE (MSEK)

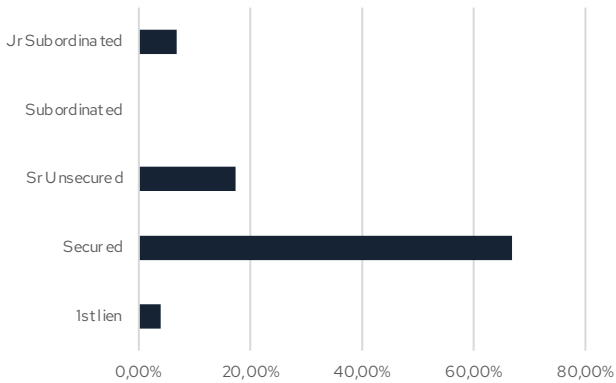
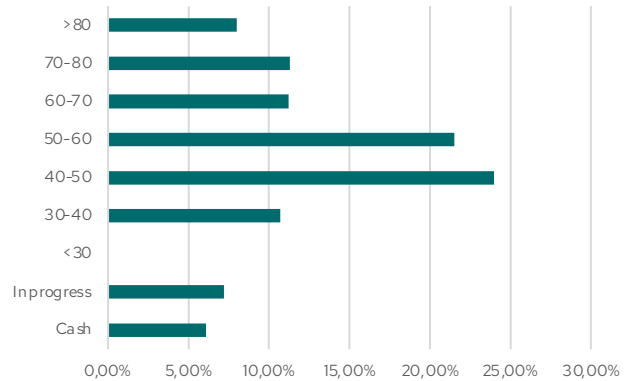


MATURITY PROFILE



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 %	-1,49 %			+3,11 %
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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