



**VINGA**  
CORPORATE BOND

MONTHLY REPORT  
NOVEMBER 2025



### *Emerging optimism!*

After two months of market focus on challenges within the US private credit segment and elevated AI valuations, attention now appears to be shifting back towards the potential in Nordic high yield bonds. Several of our holdings have suffered undue pressure over the past two months. With an average yield of 10.9%, Vinga Corporate Bond is well positioned to benefit from stronger growth in Sweden next year. The fund's average coupon stands at 9.1%, implying a monthly return of approximately 0.75% assuming stable prices.

**Stefan Westfeldt** | Principal Portfolio Manager

#### PERFORMANCE

NOVEMBER 2025  
**+0,46 %**

2025  
**+3,59 %**

3 MONTHS  
**-0,97 %**

1 YEAR  
**+3,45 %**

3 YEARS  
**+25,7 %**



#### KEY FIGURES

Performance since inception	25,4 %
Yield	6,9
Current coupon (average)	9,1
Duration	0,5
Maturity (years)	2,7
ESG-score	53,9
Bond price (average)	89,8
Number of holdings	35
10 largest holdings	42,3 %
Standard deviation	4,95%
Information ratio	0,54

#### LARGEST HOLDINGS

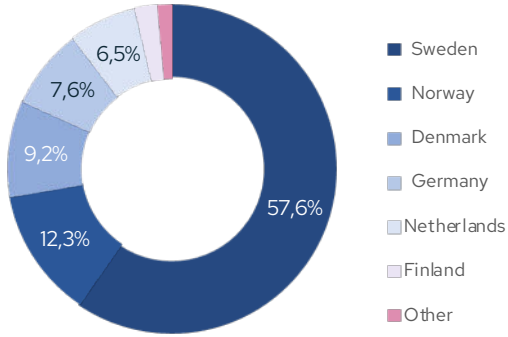
Issuer	Weight	Yield
HEIMSTADEN AB	5,5%	8,2%
FORCE BIDCO A/S	5,1%	9,6%
MUTARES SE & CO	4,5%	9,2%
OATLY GROUP AB	4,2%	9,0%
INTRUM INV AND FIN	4,1%	14,0%
BIOCIRC GROUP HOLD APS	4,1%	8,0%
TRUSTLY AB	4,0%	9,4%
HAWK INFINITY SOFTWARE	3,8%	12,1%
VIACON GROUP AB	3,6%	14,4%
EOLUS AB	3,5%	9,4%

#### COMMENTS - NOVEMBER

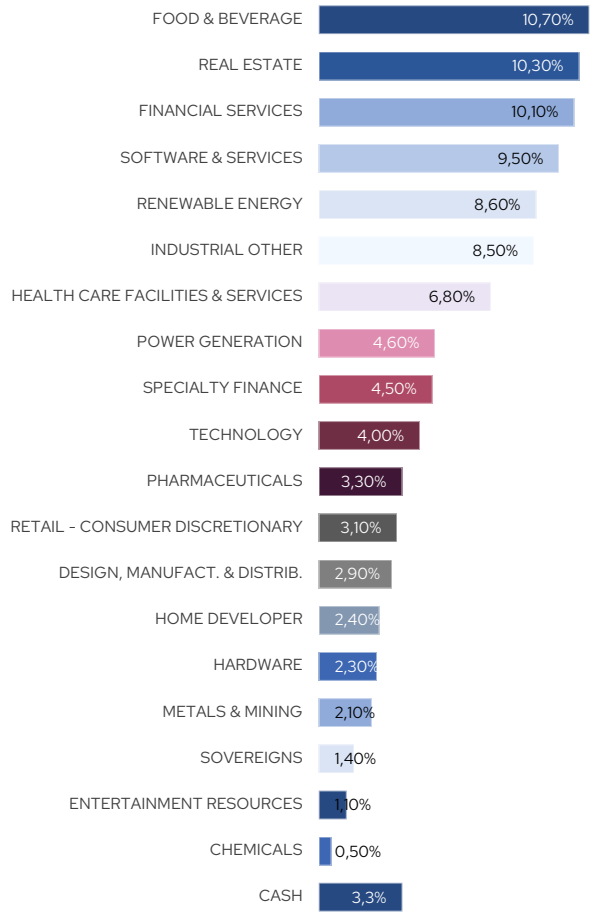
During the month, we realised gains on Greenfood, which reached a yield of 6.5% (price 105.50), and initiated a position in Bellman Group at a yield of 9.75% (price 91.50). Greenfood has delivered consistently strong quarterly reports throughout 2025, and the bond has achieved our target yield. Bellman remains the clear market leader in Sweden across several infrastructure segments. The company is currently in a temporary downturn following the tapering of major investments in Northern Sweden. At the same time, the sector is supported by a structural megatrend: Sweden faces a significant infrastructure deficit, which has become even more pronounced following NATO accession and the ongoing energy transition.



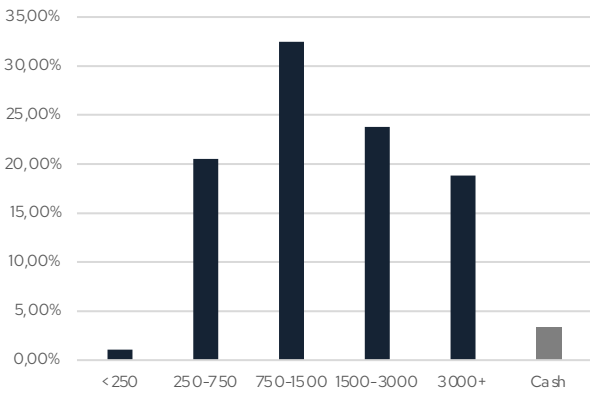
### COUNTRY ALLOCATION



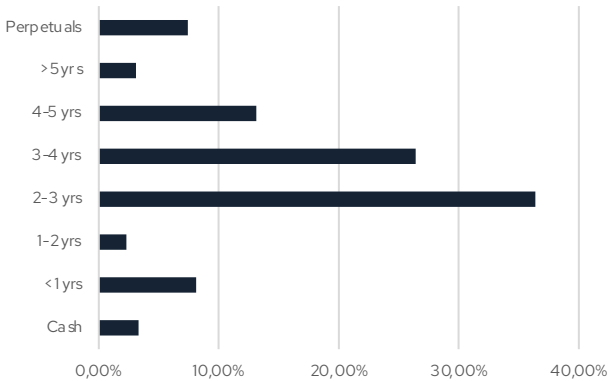
### SECTOR ALLOCATION



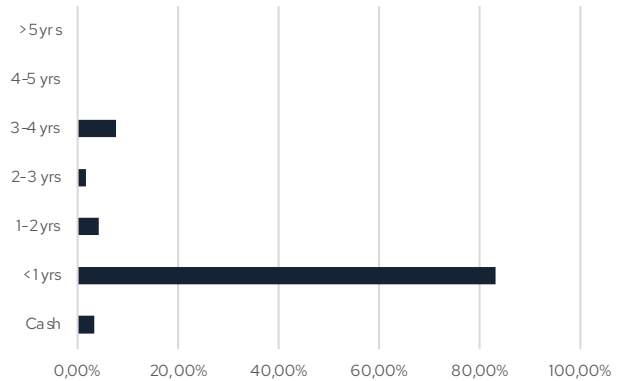
### ISSUE SIZE (MSEK)

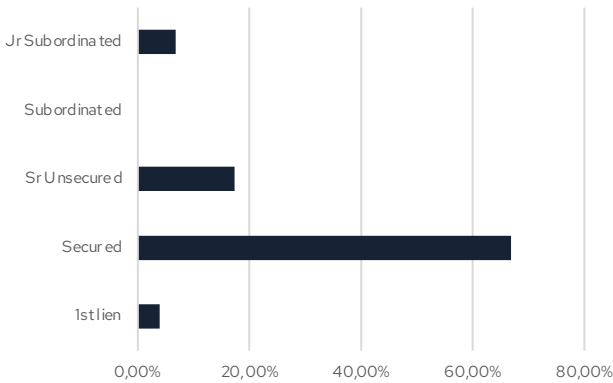
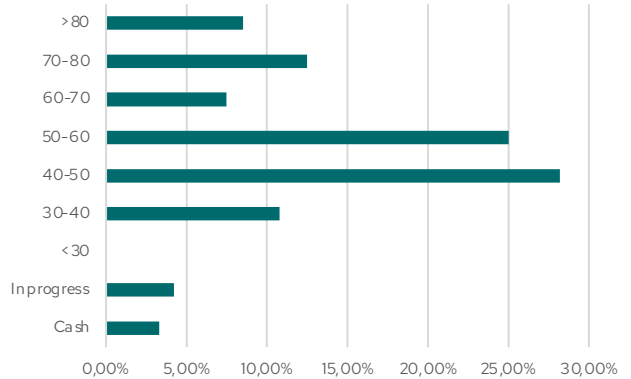


### MATURITY PROFILE



### 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 %	+0,46 %		<b>+3,59 %</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

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