



**VINGA**  
CORPORATE BOND

MONTHLY REPORT  
DECEMBER 2025



## Positioned for double-digit returns!

The outlook for Vinga Corporate Bond heading into 2026 is positive. Nordic high-yield bonds underperformed compared to global high-yield bonds during 2025. The Nordic market grew rapidly, which led to an oversupply situation in the second half of 2025. Bond prices were pushed down, and several new issues, such as Trustly and Oatly, had a poor start on the secondary market. This means we enter 2026 with low bond prices while Sweden moves into an economic upswing—a truly favourable combination for Vinga Corporate Bond.

**Stefan Westfeldt** | Principal Portfolio Manager

### PERFORMANCE

DECEMBER 2025

**+0,48 %**

2025

**+4,08 %**

3 MONTHS

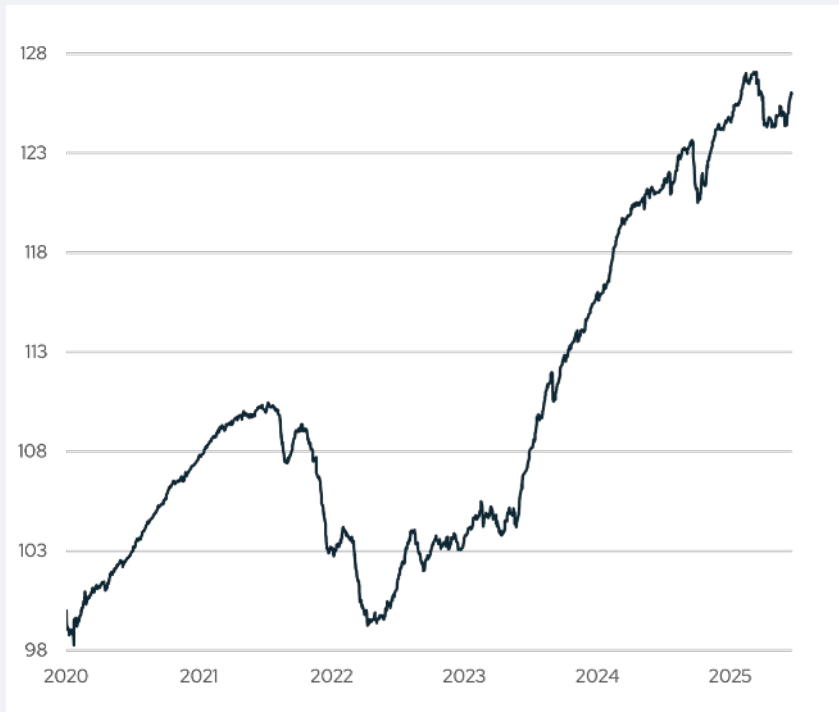
**-0,56 %**

1 YEAR

**+4,08 %**

3 YEARS

**+25,0 %**



### KEY FIGURES

Performance since inception	26,0 %
Yield	10,9
Current coupon (average)	9,1
Duration	0,5
Maturity (years)	2,6
ESG-score	53,6
Bond price (average)	89,3
Number of holdings	35
10 largest holdings	42,8 %
Standard deviation	5,08%
Information ratio	0,52

### LARGEST HOLDINGS

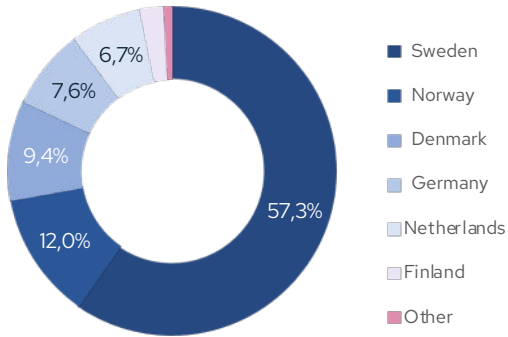
Issuer	Weight	Yield
HEIMSTADEN AB	5,6%	8,3%
FORCE BIDCO A/S	5,2%	9,5%
MUTARES SE & CO	4,6%	8,6%
BIOCIRC GROUP HOLD APS	4,2%	7,2%
OATLY GROUP AB	4,2%	9,0%
INTRUM INV AND FIN	4,2%	13,7%
TRUSTLY AB	3,8%	11,1%
HAWK INFINITY SOFTWARE	3,7%	12,2%
VIACON GROUP AB	3,7%	14,0%
OREXO AB	3,6%	7,1%

### COMMENTS - DECEMBER

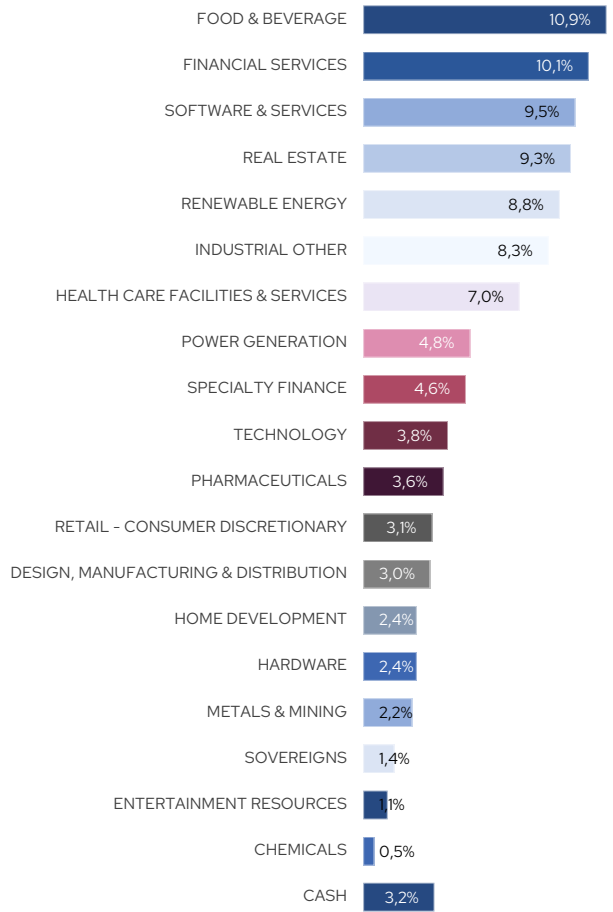
During the month, we received positive news from Orexo. The company is selling its Zubsolv rights in the US for around SEK 1 billion. At the same time, the outstanding bond is being repurchased at a price of 103.25. This was a pleasant Christmas gift, as the bond was trading around 95 before the announcement. The sale proved that it was worth waiting for the refinancing, especially considering that the bond continuously generates an annual coupon of 8.3%. During the month, we reduced the weight in K2A as the fund's exposure to the property sector had grown a little too large.



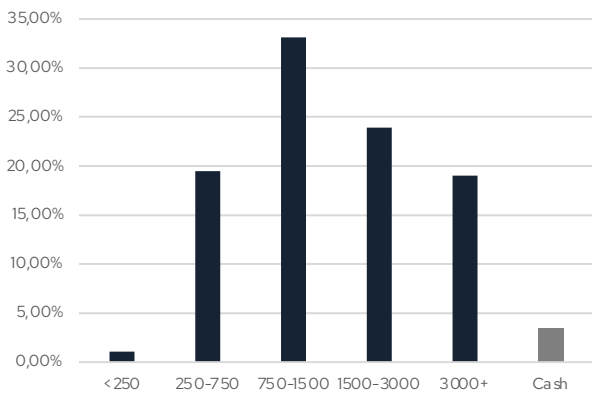
### COUNTRY ALLOCATION



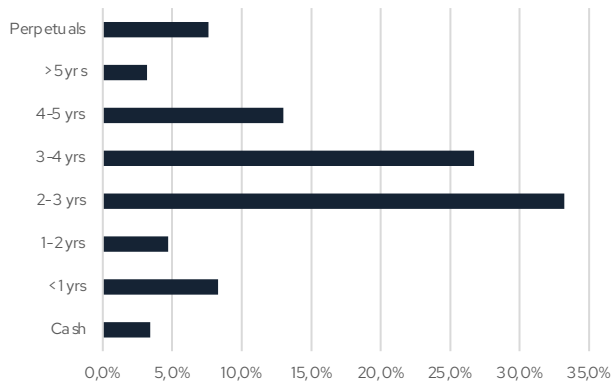
### SECTOR ALLOCATION



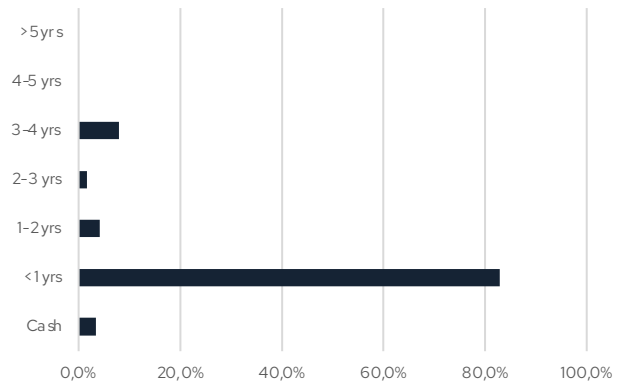
### ISSUE SIZE (MSEK)

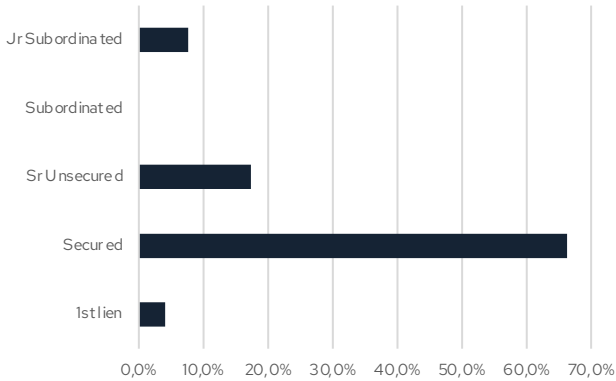
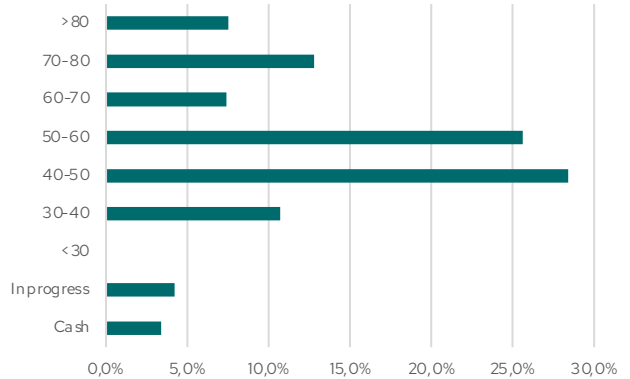


### MATURITY PROFILE



### 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 %	+0,48 %	<b>+4,08 %</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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