



VINGA
CORPORATE BOND

MONTHLY REPORT
JANUARY 2026



Invest in innovative Nordic sector leaders!

After a geopolitically turbulent start to the new year, more and more investors are reducing their exposure to American assets and bringing capital back home. Sweden and the Nordic region are well-positioned to become Europe's growth engine in the coming years. The increasingly strong Swedish krona is a clear sign of this. With Vinga Corporate Bond, you help finance innovative sector leaders in the Nordics. Historically, this has delivered solid returns while also contributing to stronger companies in the home region. The fund has had a positive start to the new year.

Stefan Westfeldt | Principal Portfolio Manager

PERFORMANCE

JANUARY 2026

+0,94 %

2026

+0,94 %

3 MONTHS

+1,90 %

1 YEAR

+4,23 %

3 YEARS

+24,2 %



KEY FIGURES

Performance since inception	27,2 %
Yield	10,7
Current coupon (average)	9,3
Duration	0,5
Maturity (years)	2,5
ESG-score	53,3
Bond price (average)	86,8
Number of holdings	35
10 largest holdings	44,0%
Standard deviation	5,16%
Information ratio	0,54

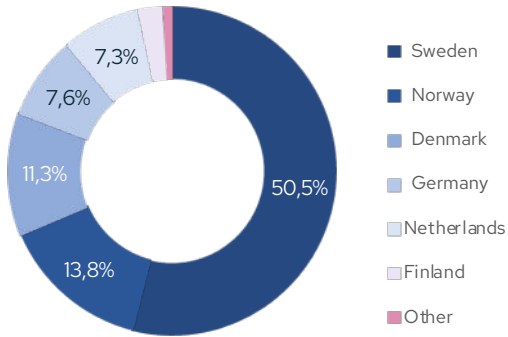
LARGEST HOLDINGS

Issuer	Weight	Yield
HEIMSTADEN AB	6,0%	7,7%
FORCE BIDCO A/S	5,1%	9,5%
INTRUM INV AND FIN	4,8%	12,0%
HAWK INFINITY SOFTWARE	4,6%	11,4%
MUTARES SE & CO	4,6%	8,3%
AZERION GROUP NV	4,1%	7,9%
BIOCIRC GROUP HOLD APS	3,8%	10,5%
TRUSTLY AB	3,8%	10,8%
OATLY GROUP AB	3,6%	9,0%
AVONOVA BIDCO AB	3,6%	9,8%

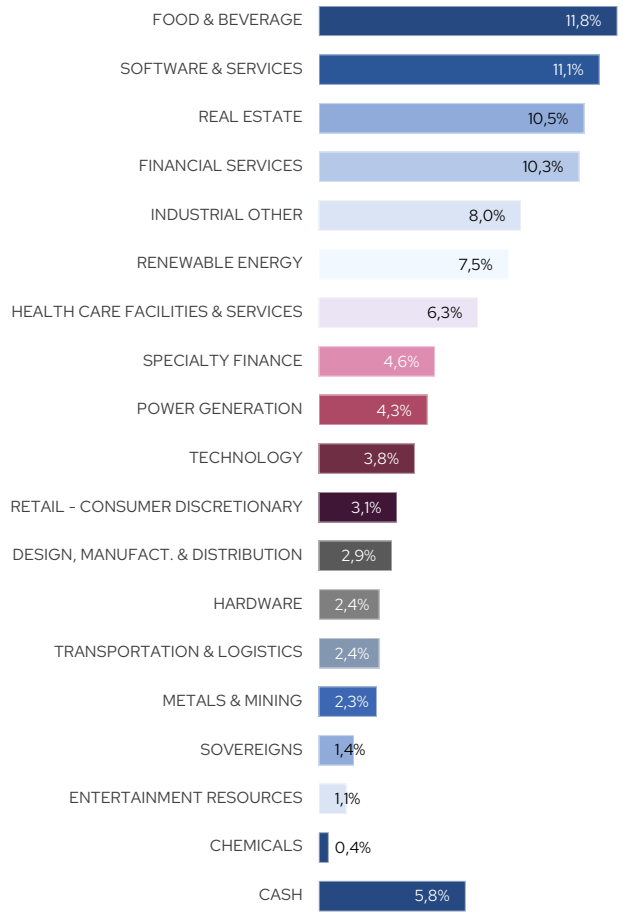
COMMENTS - JANUARY

The market performed well in January, and we have been active. We took the opportunity to take profit on Orexo and K2A Fastigheter, and added to our favourites Intrum and Hawk Infinity. We have also returned to our long-standing holding SGL International. Logistics and transport have not been in focus since the trade war began, but when the bond trades around price 95 (yield 8.0), it is attractive. We also added a new company, the salmon farmer Andfjord Salmon Group, at a yield of 14%. The company is building a highly efficient circular facility in Northern Norway, which demonstrates a low risk of disease.

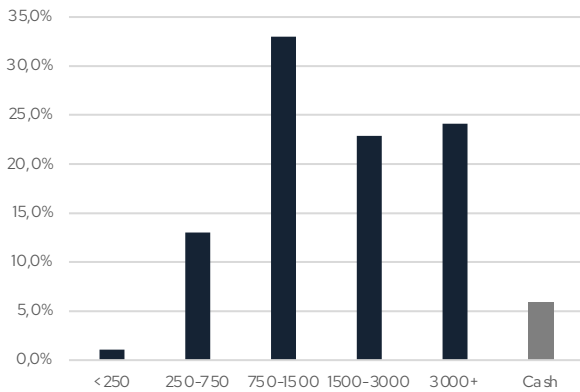
COUNTRY ALLOCATION



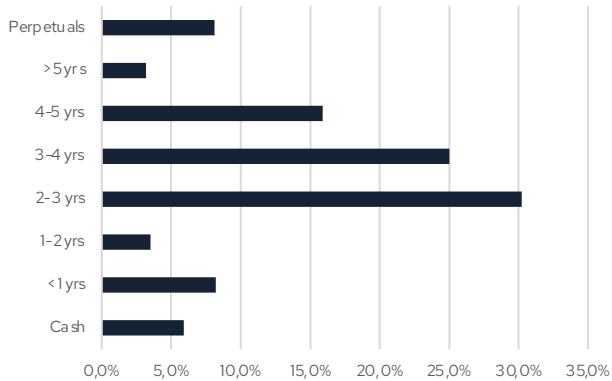
SECTOR ALLOCATION



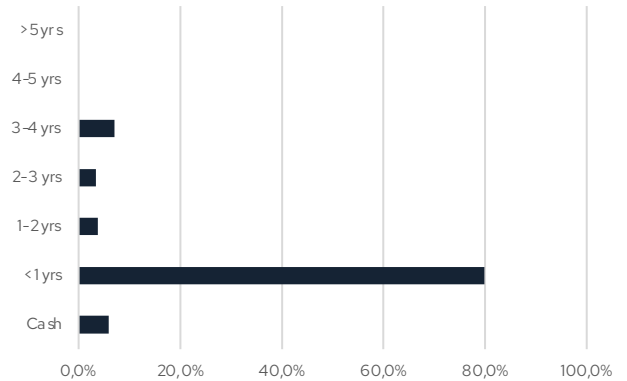
ISSUE SIZE (MSEK)



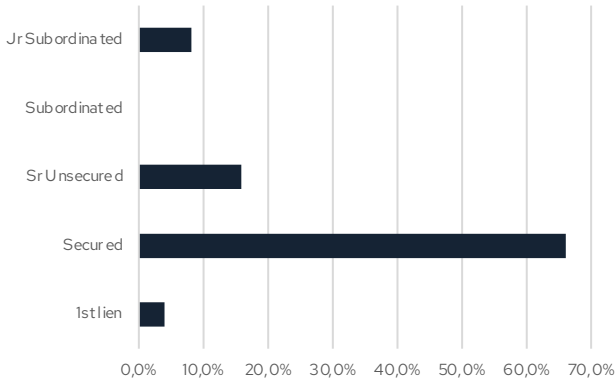
MATURITY PROFILE



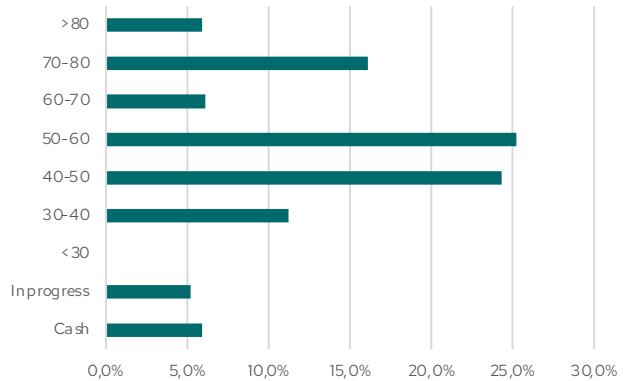
DURATION PROFILE



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
2026	+0,94%												+0,94%
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%	+4,08%
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.

MORNINGSTAR RATING

Article 8-fund


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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