



VINGA
CORPORATE BOND

MONTHLY REPORT
FEBRUARY 2026



The war will likely have a limited impact

Previous conflicts in the Middle East have had a limited impact on the Nordic high yield market. The effects stem primarily from direct and indirect influences on the oil price. Vinga Corporate Bond has chosen not to invest in oil & gas, and therefore, the direct effects of the war are absent. The reporting season has ended, and overall we have received positive quarterly reports from our portfolio companies. We expect a positive impact on bond prices once the war is over, especially from the property companies Heimstaden and SBB, whose reports were particularly strong from a credit perspective.

Stefan Westfeldt | Principal Portfolio Manager

PERFORMANCE

FEBRUARY 2026
+0,82 %

2026
+1,76 %

3 MONTHS
+2,59 %

1 YEAR
+4,40 %

3 YEARS
+23,2 %



KEY FIGURES

Performance since inception	28,2 %
Yield	10,5
Current coupon (average)	9,3
Duration	0,5
Maturity (years)	2,5
ESG-score	53,5
Bond price (average)	86,3
Number of holdings	33
10 largest holdings	42,1%
Standard deviation	5,18%
Information ratio	0,56

LARGEST HOLDINGS

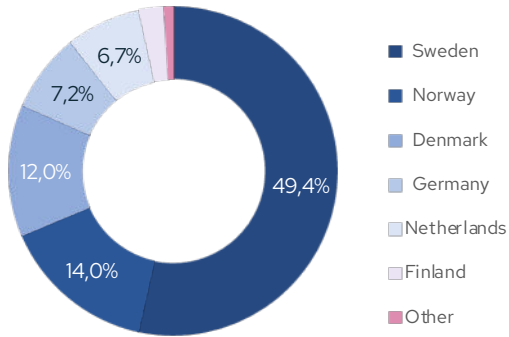
Issuer	Weight	Yield
HEIMSTADEN AB	5,8%	7,5%
FORCE BIDCO A/S (FAIRWIND)	4,8%	9,5%
HAWK INFINITY SOFTWARE	4,6%	11,2%
INTRUM INV AND FIN	4,5%	12,4%
MUTARES SE & CO	4,3%	8,4%
AZERION GROUP NV	3,9%	9,0%
BIOCIRC GROUP HOLD APS	3,6%	10,6%
TRUSTLY AB	3,6%	10,7%
SGL GROUP APS	3,6%	8,8%
OATLY GROUP AB	3,4%	8,3%

COMMENTS - FEBRUARY

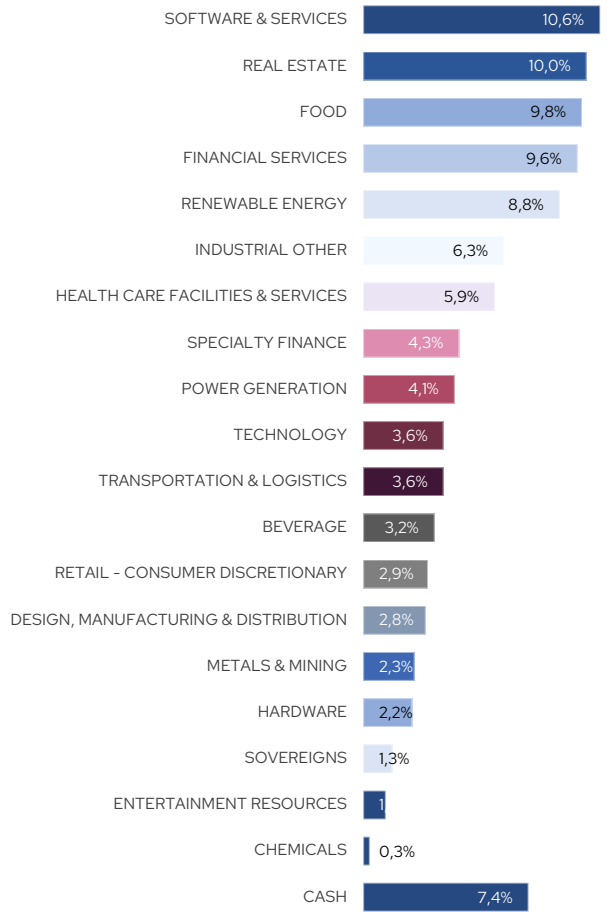
During the month, we increased the fund's position in SGL International and added a new bond from Flower Infrastructure Technologies at a yield of 8.7%. Flower is a leading Swedish company in grid stabilisation and operates within Battery Energy Storage Systems (BESS). BESS plays an important role as the share of renewable energy increases. SGL has fallen further in price due to concerns that AI could weaken the company's prospects. We do not see this as a threat and added more at a price of 94 (yield 8.5%), making SGL one of the fund's top ten holdings. Based on this year's performance, the fund ranks among the top three on Avanza out of 185 fixed-income funds with risk class two.



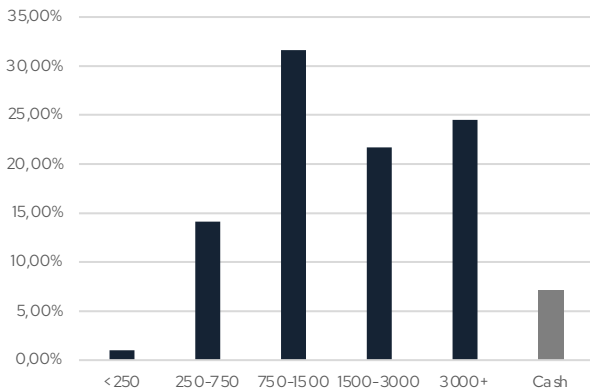
COUNTRY ALLOCATION



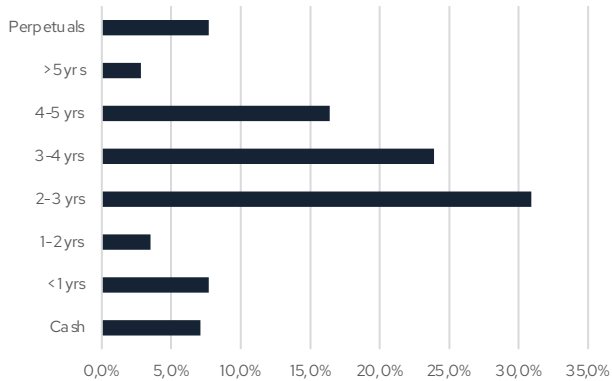
SECTOR ALLOCATION



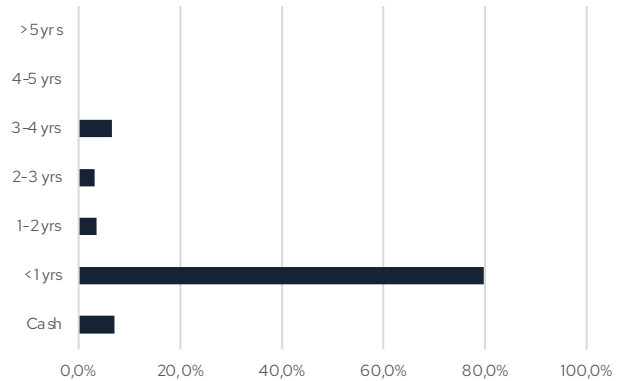
ISSUE SIZE (MSEK)



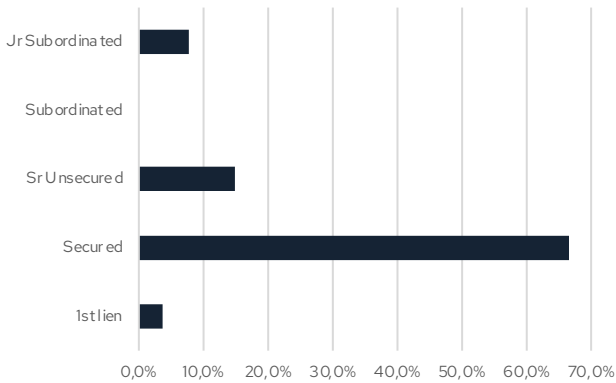
MATURITY PROFILE



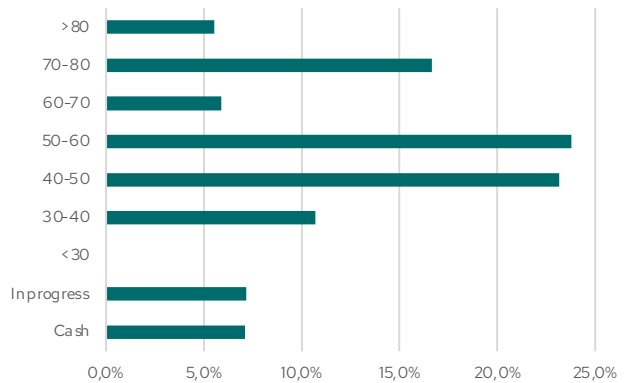
DURATION PROFILE



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%	+0,82%											+1,76%
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.

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