



VINGA
CORPORATE BOND

MONTHLY REPORT
MARCH 2026



Strong resilience!

The Iran conflict has so far had a limited impact on Vinga Corporate Bond. There are several reasons for this. We have maintained an underweight position in banks and financials, which have been adversely affected by the secondary effects of the Iran conflict. Another key reason is that more than 80% of the bonds in Vinga Corporate Bond carry floating-rate coupons. This provides the portfolio with protection against rising interest rates and inflation. We believe that the negative effects of the conflict will gradually subside. Neither Trump nor the Iranian regime is seeking a prolonged conflict; however, inflation and interest rates are likely to remain elevated for an extended period.

Stefan Westfeldt | Principal Portfolio Manager

PERFORMANCE

MARCH 2026

-0,68 %

2026

+1,07 %

3 MONTHS

+1,07 %

1 YEAR

+2,97 %

3 YEARS

+24,1 %



KEY FIGURES

Performance since inception	27,3 %
Yield	11,4
Current coupon (average)	9,5
Duration	0,4
Maturity (years)	2,5
ESG-score	53,8
Bond price (average)	87,6
Number of holdings	33
10 largest holdings	41,8%
Standard deviation	5,22%
Information ratio	0,51

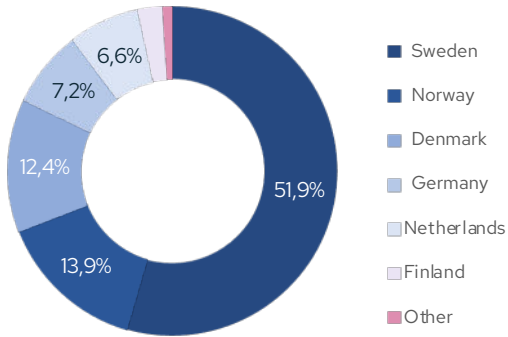
LARGEST HOLDINGS

Issuer	Weight	Yield
HEIMSTADEN AB	5,6%	8,1%
FORCE BIDCO A/S (FAIRWIND)	4,9%	9,6%
HAWK INFINITY SOFTWARE	4,4%	13,5%
INTRUM INV AND FIN	4,4%	13,4%
MUTARES SE & CO	4,3%	8,9%
BIOCIRC GROUP HOLD APS	3,9%	9,5%
AZERION GROUP NV	3,8%	10,0%
SGL GROUP APS	3,7%	8,9%
TRUSTLY AB	3,4%	12,3%
OATLY GROUP AB	3,4%	8,7%

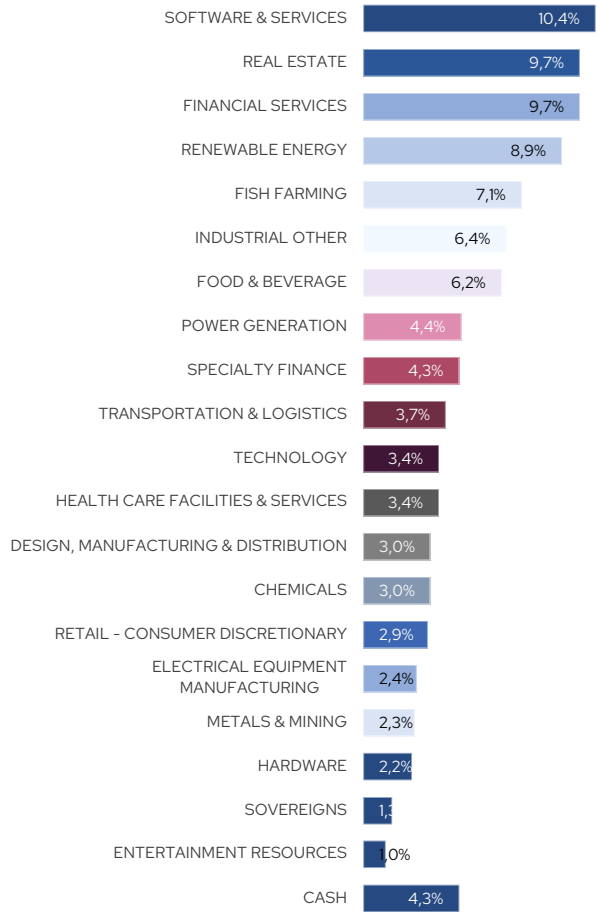
COMMENTS - MARCH

During the month, we added Glamox at a yield of 7.25%. Glamox is a European leader in intelligent lighting solutions, a sector benefiting from increasing corporate focus on energy efficiency. At the same time, we realised profits in the investment company Hospitality Invest at a price of 101.375. This corresponds to a yield of 6.5%, which we consider fair value for the bond. Given the continuation of the conflict and the persistence of market uncertainty, we are maintaining a higher proportion of liquidity. Following the month's turbulence, the fund's yield and average coupon have increased to 11.4% and 9.5%, respectively.

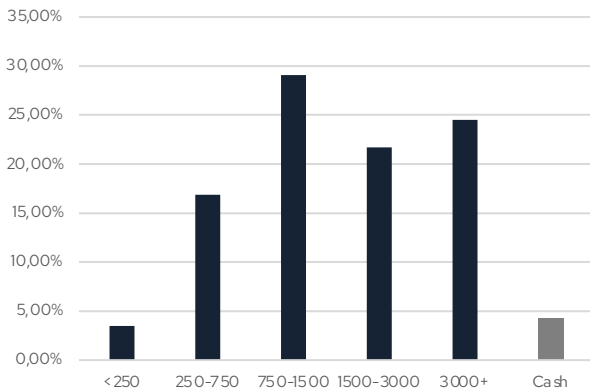
COUNTRY ALLOCATION



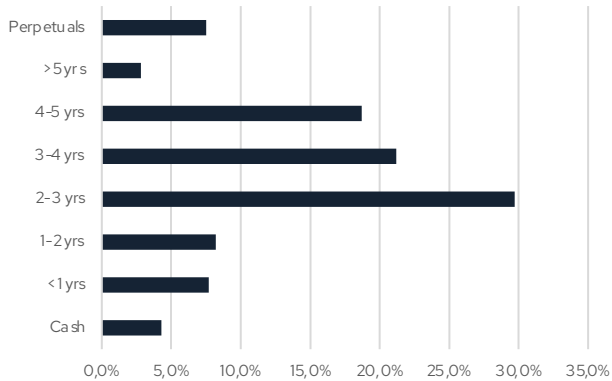
SECTOR ALLOCATION



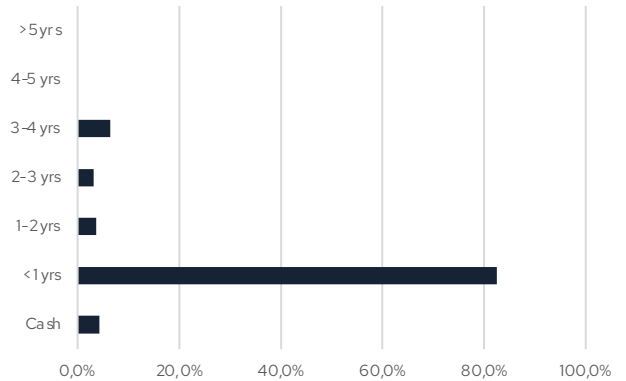
ISSUE SIZE (MSEK)



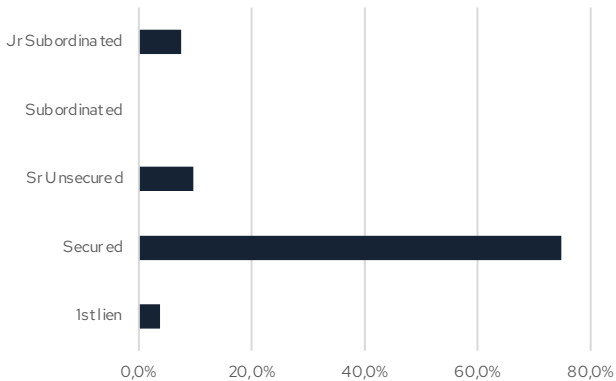
MATURITY PROFILE



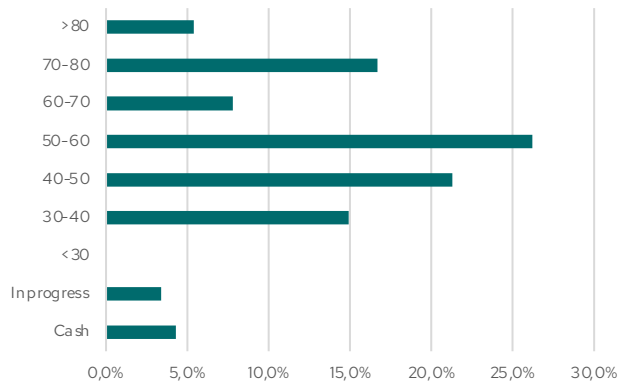
DURATION PROFILE



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%	-0,68%										+1,07%
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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