



VINGA
CORPORATE BOND

MONTHLY REPORT
APRIL 2026



Good news!

Vinga Corporate Bond gained strong momentum during April. Performance benefited partly from a rebound from depressed levels at the beginning of the Iran conflict, and partly from positive news from several key portfolio companies. The headline development was the Wallenberg family's investment in Stegra, which lifted infrastructure company Bellman, a business with significant operations in northern Sweden. Year to date, Vinga Corporate Bond ranks first among 117 SEK-denominated fixed income funds on Avanza. We are currently in the midst of the reporting season, and so far the trend has been positive across our portfolio companies.

Stefan Westfeldt | Principal Portfolio Manager

PERFORMANCE

APRIL 2026
+1,64 %

2026
+2,73 %

3 MONTHS
+1,78 %

1 YEAR
+6,46 %

3 YEARS
+24,9 %



KEY FIGURES

Performance since inception	29,4 %
Yield	10,9
Current coupon (average)	9,3
Duration	0,5
Maturity (years)	2,5
ESG-score	53,1
Bond price (average)	88,3
Number of holdings	33
10 largest holdings	43,3%
Standard deviation	5,27%
Information ratio	0,56

LARGEST HOLDINGS

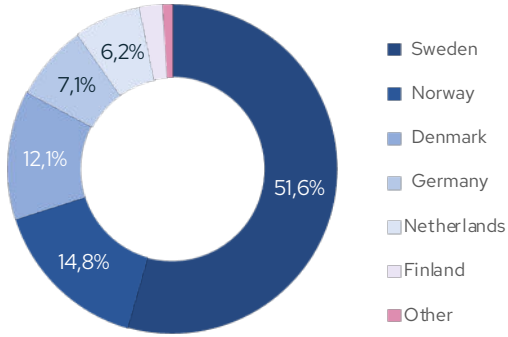
Issuer	Weight	Yield
HEIMSTADEN AB	5,5%	7,8%
OATLY GROUP AB	5,0%	8,5%
FORCE BIDCO A/S	4,8%	9,7%
SNOWBALL SOFTWARE GRO AS	4,4%	13,7%
INTRUM INV AND FIN	4,4%	12,9%
MUTARES SE & CO	4,3%	8,3%
BELLMAN GROUP AB	4,2%	9,2%
BIOCIRC GROUP HOLD APS	3,7%	9,7%
SGL GROUP APS	3,6%	8,5%
AZERION GROUP NV	3,4%	13,2%

COMMENTS - APRIL

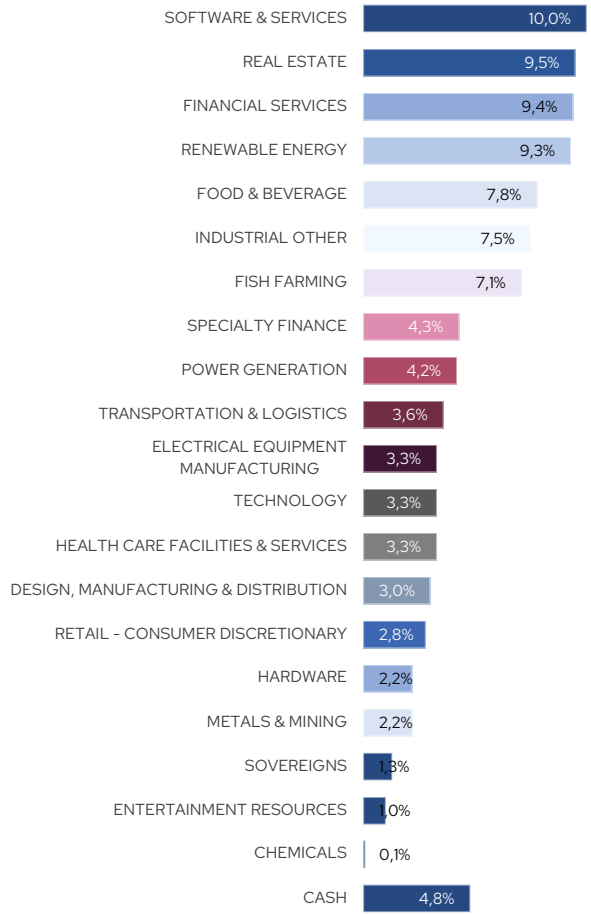
During the month, we added to existing holdings and did not introduce any new names. The month was characterised by positive news flow from several portfolio companies. In addition to the favourable development for Bellman, three portfolio companies—Mutares, Andfjord Salmon and Nofitech—announced balance sheet strengthening through new equity injections. Mutares will also use part of the proceeds to reduce leverage. Bond prices across all three companies rose on the announcements. Portfolio company Achilles Capital (DDM Debt) also benefited from the fact that its equity holding in Silvers Semiconductors has increased by 1,100% during 2026.



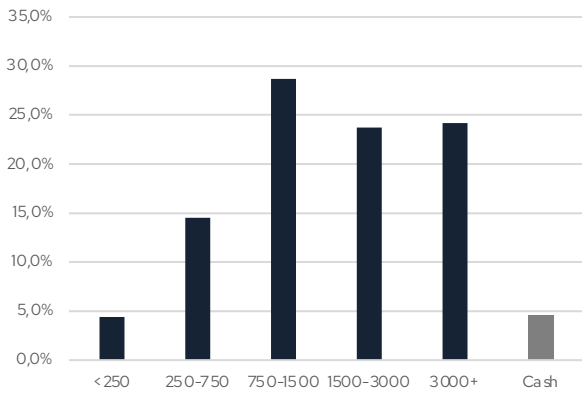
COUNTRY ALLOCATION



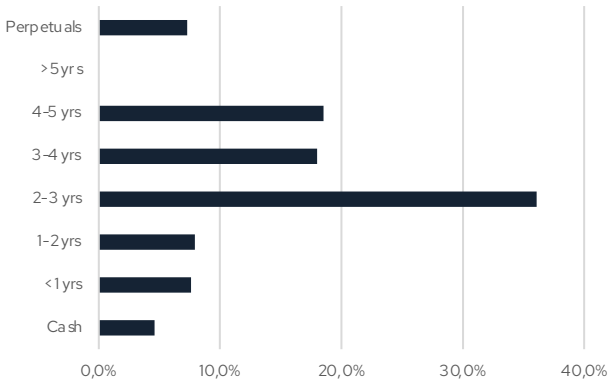
SECTOR ALLOCATION



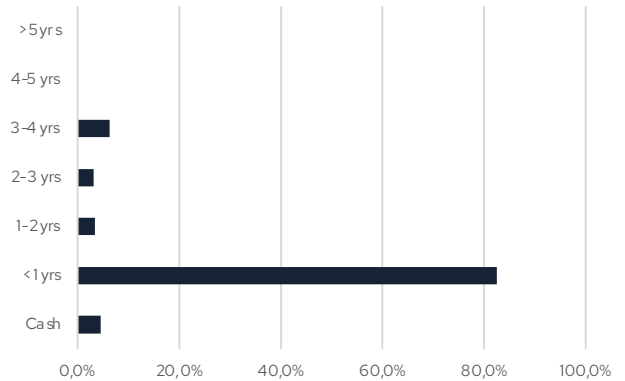
ISSUE SIZE (MSEK)



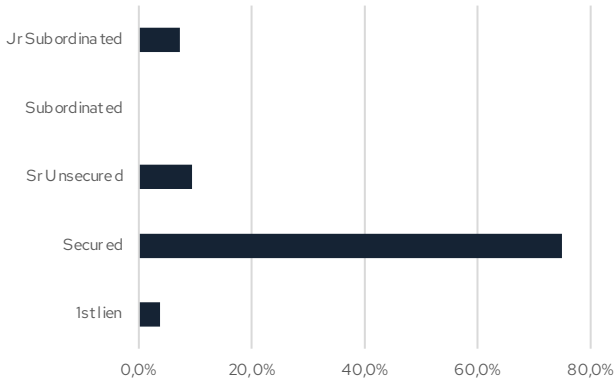
MATURITY PROFILE



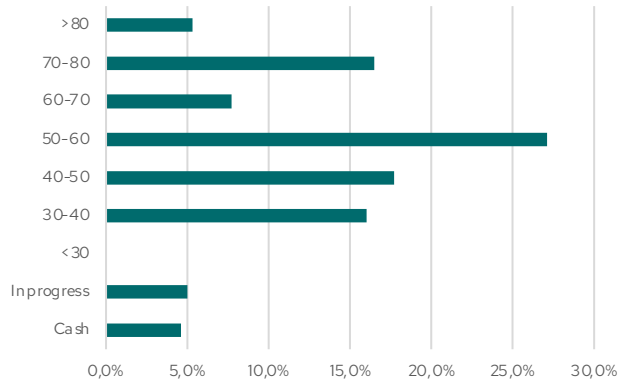
DURATION PROFILE



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%	+1,64%									+2,73%
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.



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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