



VINGA
CORPORATE BOND

MONTHLY REPORT
MAY 2026



Intrum leading the way

Nordics' largest high-yield issuer, Intrum, kicked off the month by announcing a fully underwritten rights issue of SEK 7.5 billion. This represents a substantial strengthening of the company's balance sheet, and Intrum is one of the largest holdings in Vinga Corporate Bond. Intrum set the tone for the broader market, with bond prices rising in response. Activity in the primary market is also picking up, with the largest Nordic high-yield bond ever issued placed by the Norwegian data centre company PolarDC. Demand was exceptionally strong, with the bond five times oversubscribed and an order book reaching an impressive EUR 2.9 billion.

Stefan Westfeldt | Principal Portfolio Manager

PERFORMANCE

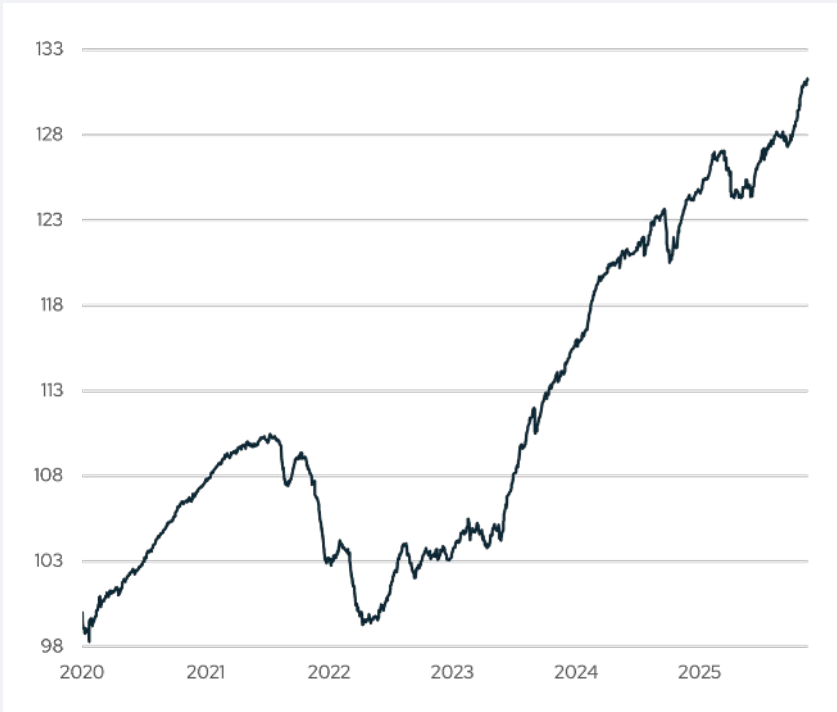
MAY 2026
+1,45 %

2026
+4,22 %

3 MONTHS
+2,42 %

1 YEAR
+6,22 %

3 YEARS
+26,6 %



KEY FIGURES

Performance since inception	31,3 %
Yield	10,7
Current coupon (average)	9,1
Duration	0,4
Maturity (years)	2,5
10 largest holdings	43,3%
Bond price (average)	89,6
Number of holdings	34
Standard deviation	4,1%
Sharpe ratio	1,16
Information ratio	0,75

LARGEST HOLDINGS

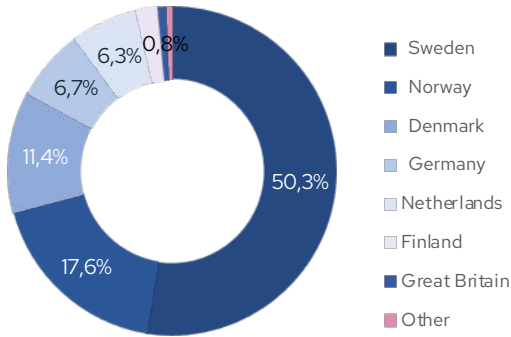
Issuer	Weight	Yield
HEIMSTADEN AB	5,4%	7,4%
INTRUM INV AND FIN	4,9%	9,9%
OATLY GROUP AB	4,8%	8,4%
FORCE BIDCO A/S	4,5%	9,8%
SNOWBALL SOFTWARE GRO AS	4,3%	13,2%
MUTARES SE & CO	4,1%	8,2%
FOXWAY HOLDING AB	3,9%	16,2%
HOFSETH INTERNATIONAL AS	3,8%	9,5%
VIACON GROUP AB	3,8%	15,9%
BELLMAN GROUP AB	3,7%	11,1%

COMMENTARY - MAY

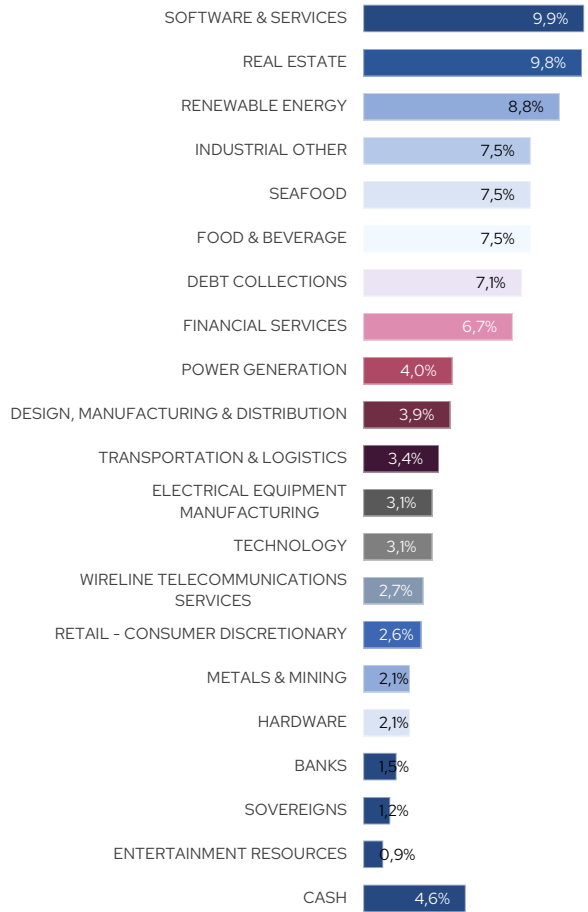
During the month, we added Norion Bank and the data centre company PolarDC. Following profit-taking in Noba Bank, we had been lacking adequate banking exposure. Norion's hybrid bond, yielding 6.7%, fills that gap for the time being. The scarcity of AI-related exposure in the Nordic market became evident when Norwegian data centre company PolarDC issued a bond at a yield of 8.25%. We chose to participate and see potential upside in the bond. We also exited our entire holding in the healthcare company Avonova after two relatively weak quarterly reports. In addition, we increased our position in Foxway at a yield of 15.3% following a strong quarterly report. With its circular IT services, Foxway has become one of our top holdings.



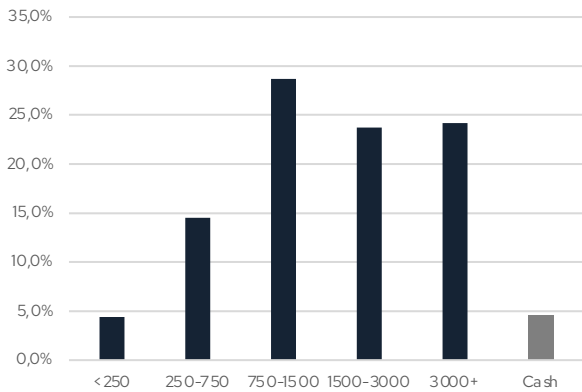
COUNTRY ALLOCATION



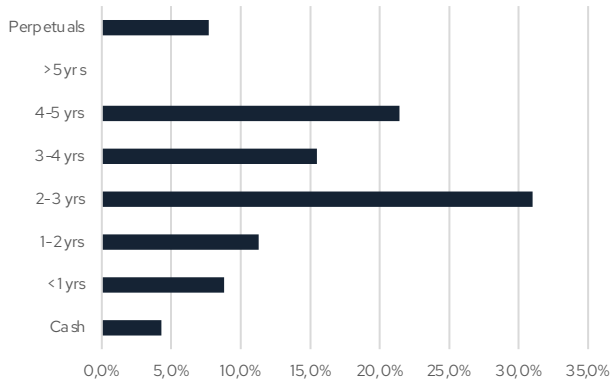
SECTOR ALLOCATION



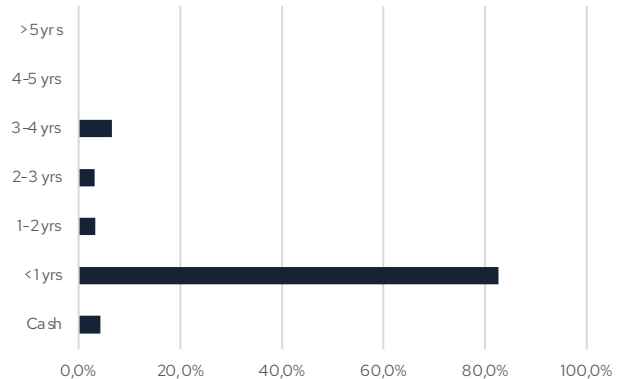
ISSUE SIZE (MSEK)



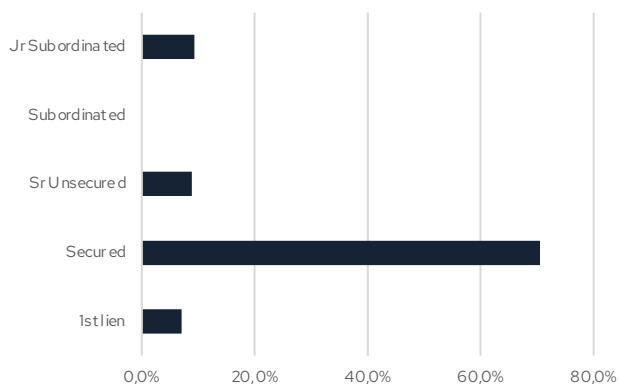
MATURITY PROFILE



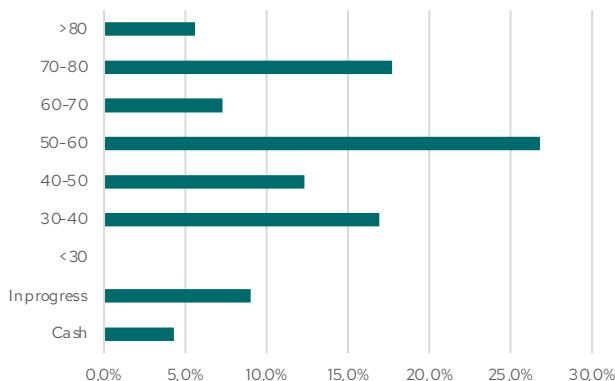
DURATION PROFILE



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%	+1,45%								+4,22%
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

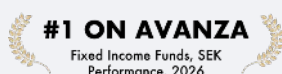
Fixed fee

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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