

SEMI-ANNUAL REPORT

Vinga Corporate Bond

FUND	Vinga Corporate Bond
ISIN CLASS A: ISIN	SE0013775335
CLASS B: ISIN	SE0013775343
CLASS C: ISIN	SE0013775350
CLASS D:	SE0013775368
ORG. ID. NO.	515603-0867
PERIOD	1 January 2024 to 30 June 2024

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Statement from the CEO

Dear unit holders,

The first half of 2024 has been marked by continued political and economic challenges across the globe. The ongoing conflicts in Ukraine and the Middle East continue to dominate the news headlines, affecting everything from energy prices to international trade, with rising prices as a result. In early 2024, Sweden finally became a full member of NATO after Hungary and Turkey finally gave their approval. Nevertheless, global markets seem to be unswayed by the unrest and have continued to grow to new record highs. The American S&P500 index has risen by 14.48 percent during the first half of the year, with the technology sector performing strongly. The Swedish OMXS 30 index has risen by 7.24 percent during the same period.

At home in Sweden, many companies have continued to have a tough time forcing several to cut costs and their workforce, which has contributed to a rise in unemployment. Inflation has come down further and is now close to the Riksbank's inflation target of 2 percent. This led to a welcome rate cut for many households and businesses of 0.25 percent to 3.75 percent in May and, assuming nothing unexpected happens, we can expect a further two or three rate cuts in the autumn. There are several indications that the worst is now over and that the Swedish economy is in a position to recover and grow going forwards.

Ahead of the second half of 2024, we're looking at global markets with cautious optimism. Despite the remaining uncertainties and global challenges, such as geopolitical tensions and economic fluctuations, there are signs that markets may stabilise. With central banks beginning to shift towards more expansionary monetary policy measures and inflation showing signs of easing, the finances of both households and businesses are expected to stabilise.

We would like to thank unit holders for their continued trust and are looking towards the second half of 2024 with a degree of optimism. We believe that, together, we will succeed and grow.

Johan Björkholm

Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their semi-annual report for the period 1 January 2024 to 30 June 2024 for Vinga Corporate Bond, 515603-0867.

SIGNIFICANT RISKS

As at the balance sheet date, the fund is exposed to the following risks: market risk, currency risk, liquidity risk, credit risk, interest rate risk, and bond risk. Market risk means that the entire market for an asset class is affected by the economic situation and world events, and that the prices and values of assets in that market will thereby be affected. Liquidity risk means the risk that a position cannot be unwound on time at a reasonable price. Liquidity describes the market's capacity for trading large asset items without affecting the price of the asset. Credit risk refers to the risk of an issuer or counterparty suspending payments. Interest rate risk means how the fund's value is affected if market interest rates rise or fall by one percentage point. Within the fund, there is an underlying interest rate risk in the fund's holdings. Bond risk means the risk of the fund falling in value as a result of a falling bond market. Currency risk means that the value of an investment may be affected by changes in exchange rates, which is especially important to be aware of when saving in funds that invest in other countries.

PERSONNEL AND ORGANISATIONAL CHANGES

With regard to specially regulated personnel, Johan Björkholm took over as CEO of AIFM Capital during the period. Otherwise, there have been no personnel-related or organisational changes.

FUND DEVELOPMENT

Vinga Corporate Bond share class A grew by 7.67%, share class B by 7.95%, share class C by 7.19%, and share class D by 7.29% between 1 January 2024 and 30 June 2024. Fund assets increased over the period from SEK 69.51 million to SEK 112.78 million for share class A, from SEK 37.12 million to SEK 55.43 million for share class B, from SEK 3.75 million to SEK 4.85 million for share class C, and from SEK 55.00 million to SEK 60.22 million for share class D. Net inflows and outflows during the period were SEK -6.75 million for share class A, SEK 14.88 million for share class B, SEK 0.72 million for share class C, and SEK 0.00 million for share class D.

COMMENTS ON PERFORMANCE

The bond market has continued to stabilise during the first half of 2024, which resulted in a positive development for the fund.

DERIVATIVE INSTRUMENTS AND RISK ASSESSMENT

According to the fund rules, the fund has the right to trade in derivative instruments. During the period, the fund traded in currency derivatives in several different currencies in order to fully or partially hedge holdings in the fund.

ACTIVITY LEVEL

The fund's benchmark index is OMRX T-BILL plus 2 percent per year. The index is relevant as it is based on an index that is seen as a risk-free interest rate plus a premium that reflects the bond market. The goal of the fund is to exceed its benchmark index. The investment process results in an active selection of individual bonds and financial instruments in the fund.

Tracking error over the past ten years. The fund launched in 2020. Active risk (tracking error) over the past two years for share classes A and B has amounted to:

2023 Share class A	1.18%
2023 Share class B	1.18%
2022 Share class A	0.93%
2022 Share class B	0.93%

This measure will be calculated at the earliest in 2025 for share class C and 2024 for share class D, as they started in 2022 and 2021 respectively.

The tracking error shows how much the fund's return varies in relation to its benchmark index. This is calculated by measuring the difference between the return of the fund and the return of the benchmark index based on monthly data from the previous two years. The measure is calculated as the standard deviation for the difference in return. The higher the tracking error, the more the fund deviates from the benchmark index.

Financial overview

SHARE CLASS A (SEK)	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	OMRXT - BILL + 2%
30 Jun 2024	112,775,974	115,26	978,420,73	7.67	2.77
31 Dec 2023	69,508,005	107,05	649,296,50	6.19	5.08
31 Dec 2022	81,585,611	100,81	809,303,89	-8.54	2.15
31 Dec 2021	67,842,783	110,22	615,520,13	7.39	1.78
31 Dec 2020	22,687,986	102,64	221,043,04	2.64	0.86

1)

SHARE CLASS B (SEK)	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	OMRXT - BILL + 2%
30 Jun 2024	SEK 55,434,606	117,56	471,558.84	7.95	2.77
31 Dec 2023	SEK 37,124,401	108,9	340,917.00	6.78	5.08
31 Dec 2022	SEK 41,395,037	101,99	405,867.44	-8.02	2.15
31 Dec 2021	SEK 41,489,870	110,88	374,179.93	7.81	1.78
31 Dec 2020	SEK 10,285,229	102,85	100,000.00	2.85	0.86

1)

SHARE CLASS C (EUR)	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	OMRXT - BILL + 2%
30 Jun 2024	EUR,426,917,	103,81	4,112.49	7.19	2.77
31 Dec 2023	EUR,337,328,	96,85	3483.00	5.36	5.08
31 Dec 2022	EUR,168,235,	91,92	1,830.23	-8.08	1.93

2)

SHARE CLASS D (EUR)	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	OMRXT - BILL + 2%
30 Jun 2024	EUR,5,304,500,	106,09	50,000.00	7.29	2.77
31 Dec 2023	EUR,4,944,000,	98,88	50,000.00	5.87	5.08
31 Dec 2022	EUR,4,670,000,	93,4	50,000.00	-9.57	2.15
31 Dec 2021	EUR,5,164,000,	103,28	50,000.00	3.28	0.81

3)

Benchmark index: OMRX T-Bill +2%.

The funds have not paid any dividends since their inception.

1) Refers to the period 15 July 2020 to 31 December 2020.

2) Refers to the period 28 May 2021 to 31 December 2021.

3) Refers to the period 18 February 2022 to 31 December 2021.

Balance sheet

AMOUNTS IN SEK	NOTE	30 Jun 2024	31 Dec 2023
Assets			
Shares		0	4,936
Derivatives		0	4,007,223
Bonds		221,997,086	155,546,315
Currency futures with a positive market value		1,837,977	2,945,640
Total financial instruments with a positive market value	1	223,835,063	162,504,114
Bank funds and other cash and cash equivalents		6,566,989	1,937,981
Prepaid expenses and accrued income		13,799,846	3,315,851
Total assets		244,201,898	167,757,946
Liabilities			
Financial instruments with a negative market value	1	-133,190	-2,241,600
Accrued costs and prepaid income		-10,668,738	-128,802
Other liabilities	2	-9,005	0
Total liabilities		-10,810,933	-2,370,403
Fund assets	3	233,390,965	165,387,543

Accounting policies

Amounts in SEK unless otherwise stated.

GENERAL ACCOUNTING POLICIES

The fund adheres to the Swedish Act (2004:46) on mutual funds and the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds, and it also follows the Swedish Investment Fund Association's guidelines and guidance where applicable.

VALUATION RULES

The financial instruments, including the derivatives included in the fund, are valued at market value in the following order:

1. The financial instruments that are traded in an active market must be valued at the latest price paid on the balance sheet date. If this is not a trading day, the last trading day before the balance sheet date is used.
2. If a financial instrument is not traded on an active market, the market value must be derived from information from similar transactions that have taken place under market conditions.
3. If methods 1 and 2 cannot be used or become misleading, the market value must be determined by an established valuation model for that market.

KEY FIGURES

The fund follows the Swedish Investment Fund Association's guidelines on the production of various key figures.

Notes

NOTE 1 – FINANCIAL INSTRUMENTS

As at 30 June 2024, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, %
ADVNZI FL 022834 CRP	NO0013162743	300,000	3,456,836	1.48
AZRNLN FL 10/02/26	NO0013017657	700,000	8,033,767	3.44
BAYPRT 052025 BONUSR	NO0013241968	39,000	143,912	0.06
BAYPRT 13 052025	NO0012496688	800,000	2,952,038	1.26
BICOSS 2 7/8 031926	XS2319958208	10,000,000	8,032,600	3.44
CAPWSL FL 03/19/29	SE0021628005	200,000	2,306,147	0.99
CASTSS 3 1/8 P CORP	XS2380124227	800,000	8,045,381	3.45
COREA FL 050726	SE0021514429	5,000,000	5,026,400	2.15
DBBJUP F 06/09/28	NO0012928185	446,400	5,333,813	2.29
DDMDEB 9 041926	SE0015797683	500,000	3,516,550	1.51
EHABSE FLOAT 012625	SE0017133564	8,750,000	8,575,000	3.67
ELLOS FL 07/17/27	SE0022241717	5,000,000	5,000,000	2.14
FIRST MOVER GROUP	NO0012720905	50,393	0	0.00
FOXWAY F 07/12/28	SE0020540219	500,000	5,542,347	2.37
FRTACO FLOAT 072227	NO0012547274	500,000	5,694,868	2.44
FRTBRA FL 05/08/28	NO0013219477	650,000	7,508,260	3.22
GO NORTH CONVERTIBLE	SE0021514528	3,750,000	0	0.00
GONRTH F 02/09/26	NO0012829847	3,750,000	2,062,500	0.88
GONRTH F BONUS RIGHT	NO0013152330	144,651	1,447	0.00
HALDOR 6	DK0030539622	500,000	5,789,775	2.48
HEABID FL 05/08/29	SE0021923836	7,500,000	7,534,050	3.23
HEIBOS 3,248 PERP	XS2010037765	500,000	4,262,466	1.83
HEIMST FL 10/15/25	SE0014991352	3,750,000	3,412,500	1.46
HEIMST FLOAT PERP	SE0012455111	6,250,000	2,346,688	1.01
HRGNO 3 02/24/25	NO0010874548	378,947	4,015,569	1.72
INTRUM 9	XS2566291865	400,000	3,003,962	1.29
INTRUM F 07/03/25	SE0013105533	2,000,000	1,520,000	0.65
INTRUM F 09/12/25	SE0013104080	4,000,000	2,978,480	1.28
JOTGRP FL 100328	NO0013023226	5,000,000	5,041,167	2.16
JRDNES FLOAT 021126	NO0012433301	5,000,000	4,844,206	2.08
LRHBSE FL 030428 CRP	NO0013149658	400,000	4,291,245	1.84
MEDGAM F 062126	SE0018042277	700,000	8,182,212	3.51
NOBABK 0 PERP CORP	NO0013177964	6,000,000	6,048,840	2.59
NOFINO FLOAT 062828	NO0013264564	5,000,000	4,955,000	2.12
NOHLCR FL 070428	NO0013266700	5,500,000	5,500,055	2.36
NORDAX F 09/15/33	SE0013361102	4,500,000	4,552,200	1.95
NOVEDO F 112624	SE0017070980	7,500,000	7,352,850	3.15
ORXSS FL 032828 CORP	SE0021515277	5,000,000	5,112,500	2.19
SBBBS CPN	SE0013359148.	230,264	230,264	0.1
SBBBSS FLOAT PERP	SE0013359148	6,000,000	1,755,840	0.75

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GREV TUREGATAN 20, STOCKHOLM

LARMGATAN 50, KALMAR

HOPPETS TORG 5, JÖNKÖPING

SIRINT FLOAT 092247	XS1683455429	8,000,000	7,210,640	3.09
SKIBID FLOAT 042230	NO0013183624	800,000	9,184,899	3.94
SOLISB FLOAT 1/06/24	NO0010914914	375,783	2,133,038	0.91
SOLISB PIK 250411	EX0954AVDII4	4,905	27,842	0.01
SSCBID FL 12/05/26	SE0021021193	6,250,000	6,358,938	2.72
SSONO FL 020728 CRP	NO0013144964	6,000,000	6,060,936	2.6
STEFBS FL PERP CRP	SE0022062170	1,250,000	1,262,500	0.54
TIGO 4 1/2 04/27/31	USL6388GHX18	500,000	4,553,385	1.95
VEFAB FLOAT 12/08/26	SE0021147675	2,500,000	2,575,350	1.1
VIACONF 110425	SE0016844617	500,000	5,690,951	2.44
TOTAL CATEGORY 1			219,020,214	93.85
SWTB 0 09/18/24 CORP	SE0020847325	3,000,000	2 976 870	1.28
TOTAL CATEGORY 2			2,976,870	1.28
FX SWP EUR/SEK240913	EZ8109R4C4C0	2,550,000	221,092	0.09
FX SWP EUR/SEK241115	EZRDX0NGPYN4	2,550,000	250,602	0.11
SWAP EURSEK 240815	EZRK5XWR97P7	125,000	-25,608	-0.01
SWAP EURSEK 240815 2	EZ0GDGQ1W8B4	247,000	-79,722	-0.03
SWAP EURSEK 240916	EZM8JTLP10W4	40,000	-1,388	0.00
SWP EURSEK 240815	EZKVLMO0M00S6	-358,000	3,737	0.00
SWP EURSEK 240830	EZJ0JW19KQ03	-2,608,000	470,675	0.2
SWP EURSEK 240830 3	EZ5NHGFDSNZ4	-936,000	337,161	0.14
SWP EURSEK 240830 4	EZNQD65PNH57	-209,000	61,457	0.03
SWP EURSEK 240930	EZLZ8KLM49T4	-3,216,000	297,436	0.13
SWP EURSEK 241031	EZM69S1145K7	-1,564,000	57,732	0.02
SWP NOKSEK 240830	EZK73FJK9ZK4	-1,402,000	4,335	0.00
SWP NOKSEK 240930	EZT4MTMF77R8	-4,519,000	57,634	0.02
SWP NOKSEK 241031	EZ4GFVKVLJ61	-9,900,000	56,999	0.02
SWP USDSEK 240830	EZ8BFQ9RHHP8	-250,000	16,868	0.01
SWP USDSEK 240930	EZV9VBKP4044	-74,000	2,250	0.00
SWP USDSEK 240930 2	EZ2Y3VHRMRB5	-816,000	-26,472	-0.01
TOTAL CATEGORY 7			1,704,788	0.72
TOTAL SECURITIES			223,701,873	95.85
OTHER ASSETS AND LIABILITIES			9,689,093	4.15
FUND ASSETS			233,390,965	100.00

Categories in accordance with FFFS 2013:9

1. Transferable securities admitted for trading on a regulated market or equivalent market outside of the EEA.
2. Other financial instruments admitted for trading on a regulated market or equivalent market outside of the EEA.
3. Transferable securities that are subject to regular trading in another market that is regulated and open to the public.
4. Other financial instruments that are subject to regular trading in another market that is regulated and open to the public.
5. Transferable securities that are intended to be admitted for trading on a regulated market or equivalent market outside of the EEA within one year of the date of issue.
6. Transferable securities that are intended to be subject to regular trading in another market that is regulated and open to the public within one year of the date of issue.
7. Other financial instruments.

NOTE 2 – OTHER LIABILITIES

	30 Jun 2024	31 Dec 2023
Unpaid redemption	-9,005	0
Total other liabilities	-9,005	0

NOTE 3 – CHANGE IN FUND ASSETS

	1 Jan 2024 - 30 Jun 2024	1 Jan 2023 - 31 Dec 2023
Fund assets at the start of the year	165,387,543	176,863,627
Share issue (Share class A)	67,263,444	62,534,787
Share redemption (Share class A)	-30,518,192	-79,301,373
Share issue (Share class B)	20,000,000	5,000,000
Share redemption (Share class B)	-5,115,120	-11,792,261
Share issue (Share class C)	722,096	2,000,757
Share redemption (Share class C)	0	-240,801
Share issue (Share class D)	0	0
Share redemption (Share class D)	0	0
Performance for the period in accordance with the income statement	15,651,194	10,322,808
Fund assets at the end of the period	233,390,965	165,387,543



Signatures

Kalmar, 30 August 2024

Johan Björkholm

CEO