



ANNUAL REPORT

Vinga Corporate Bond

FUND	Vinga Corporate Bond
ISIN CLASS A:	SE0013775335
ISIN CLASS B:	SE0013775343
ISIN CLASS C:	SE0013775350
ISIN CLASS D:	SE0013775368
ORG. ID. NO.	515603-0867
PERIOD	1 January 2024 to 31 December 2024



Table of contents

Statement from the CEO.....	3
Administration report.....	4
Financial overview.....	6
Key figures	7
Income statement.....	10
Balance sheet.....	11
Accounting policies	12
Notes	13
Signatures.....	26



Statement from the CEO

Dear unit holders,

2024 has now come to an end. In summary, it has been an eventful year with both positive and negative elements. Although the global economy has started to recover after the turbulence of recent years, the geopolitical situation remains uncertain with ongoing conflicts that do not seem to be reaching a resolution. After a long process, Sweden is now a full member of NATO, which has been one of the biggest foreign policy events for the country during the year.

Despite the geopolitical unrest, global stock markets have continued to demonstrate resilience. The US market in particular has had a strong year, with the broad S&P 500 index rising by 23.3 percent. The upswing has been largely driven by the continued technology boom, with artificial intelligence companies seeing sharp price increases, driven by both technological advances and increased demand.

Domestically, the Swedish stock market has developed more modestly, with OMXS30 rising by 3.6 percent. Among the factors that have influenced this development are macroeconomic uncertainty, interest rate developments, and a continued weak Swedish krona. However, the rate of inflation has stabilised and reached more normal levels. During the past year, several interest rate cuts have been implemented and the key interest rate is now 2.25 percent. More reductions are expected in 2025, which would further benefit households and businesses. At the same time, the latest surveys raise concerns that inflation may be returning.

Another major political event was the US presidential election held in late 2024. The election was won by Donald Trump, who took office in early 2025. The election results raised both hopes and concerns in global markets. The initial period of Trump's term in office has been turbulent, with trade and defence the subject of a lot of attention. Speeches and the introduction of tariffs have had a major impact on global stock markets, as a trade war risks hampering global trade and thus economic growth. The US administration has also used statements to pressure European countries to strengthen their own military defence, which continues to benefit the defence industry.

We would like to thank our unitholders for their continued trust. We enter 2025 with cautious optimism and a hope that the world economy will continue to stabilise in step with a less war-torn world and a renewed sense of community.

Johan Björkholm



Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their annual report for the period 1 January 2024 to 31 December 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. 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

The following personnel and organisational changes have occurred in 2024. Johan Björkholm took over as CEO of the company. Robert Bratt has taken over as the new risk manager. In addition, Joakim Eriksson has taken over as COO and Stefan Westin has taken over as CIO. The compliance function has been delegated to AIFM Services AB with Emma Ipsen as the person responsible.

REMUNERATION

The company's fund management company is AIFM Capital AB. In addition to fund activities, the company conducts other related operations such as risk management services. The following information applies to all employees of AIFM Capital. Total fixed remuneration paid to employees amounts to SEK 14,072,000 thousand across 31 employees. Eight of these started their employment and nine ended their employment during 2024. No variable remuneration has been paid. For executive management and separately regulated personnel, fixed remuneration totals SEK 10,669,000 across 20 employees. Four of these started their employment and three ended their employment during 2024. No variable remuneration has been paid. The calculations are based on salaries paid during the year, excluding social security contributions and pension provisions. The company has not paid any variable remuneration in any personnel category. The regulatory compliance function checks compliance with the remuneration policy and checks that the remuneration system complies with the policy on an annual basis.



FUND DEVELOPMENT

Vinga Corporate Bond share class A grew by 13.09%, share class B by 13.71%, share class C by 12.52%, and share class D by 12.61% between 1 January 2024 and 31 December 2024. Fund assets increased over the period from SEK 69.51 million to SEK 94 million for share class A, from SEK 37.12 million to SEK 47.44 million for share class B, from SEK 3.75 million to SEK 5.43 million for share class C, and from SEK 55 million to SEK 63.86 million for share class D. Net inflows and outflows during the period were SEK 11.88 million for share class A, SEK 4.09 million for share class B, SEK 1.02 million for share class C, and SEK 0 million for share class D.

The EUR/SEK exchange rate on the balance sheet date was 11.471, which is used for conversion in share classes C and D.

COMMENTS ON PERFORMANCE

The bond market had a strong year, which is reflected in the positive performance of the fund.

DERIVATIVE INSTRUMENTS AND RISK ASSESSMENT METHODOLOGY

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

The fund's total exposure is determined according to the obligation method, in accordance with Ch. 25 §§ 5–6 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual

AIFM CAPITAL AB / AIFMGROUP.COM
SLOTTSVÄGEN 5A, KALMAR
HOPPETS TORG 5, JÖNKÖPING

funds. The obligation method involves, among other things, translating derivative instruments into corresponding positions in the underlying assets to calculate the total exposure.

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.

Active risk (tracking error) over the past ten years

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

2024 Share class A	3.31%
2024 Share class B	3.31%
2024 Share class C	6.93%
2024 Share class D	6.84%
2023 Share class A	1.18%
2023 Share class B	1.18%
2023 Share class D	3.33%
2022 Share class A	0.93%
2022 Share class B	0.93%

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%
31 Dec 2024	SEK 94,002,645	121.06	776,498.55	13.09	5.35
31 Dec 2023	SEK 69,508,005	107.05	649,296.50	6.19	5.08
31 Dec 2022	SEK 81,585,611	100.81	809,303.89	-8.54	2.15
31 Dec 2021	SEK 67,842,783	110.22	615,520.13	7.39	1.78
31 Dec 2020	SEK 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%
31 Dec 2024	SEK 47,438,707	123.83	383,088.11	13.71	5.35
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%
31 Dec 2024	EUR 473,338	108.98	4,343.35	12.52	5.35
31 Dec 2023	EUR 337,328	96.85	3,483.00	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%
31 Dec 2024	EUR 5,567,500	111.35	50,000.00	12.61	5.35
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.

AIFM CAPITAL AB / AIFMGROUP.COM

SLOTTSVÄGEN 5A, KALMAR

HOPPETS TORG 5, JÖNKÖPING



Key figures

31 Dec 2024		SHARE CLASS A	SHARE CLASS B	SHARE CLASS C	SHARE CLASS D
Risk and return measures					
Total risk, %	1)	3.37	3.37	3.36	3.17
Total risk for benchmark index, %	2)	0.21	0.21	0.21	0.21
Active risk, %	3)	3.31	3.31	6.84	6.93
Average annual returns over two years, %		9.57	10.17	8.87	9.17
Average annual returns over five years, %		*	*	***	**
Return since inception, %		21.06	23.83	8.98	11.35
Duration, years		2.77	2.77	2.77	2.77
Spread exposure, %		12.45	12.45	12.45	12.45
Expenses					
Management fee, fixed %		1.25	0.65	1.25	0.65
Management fee, variable %		0.00	0.00	0.00	0.00
Transaction costs, SEK		398,872	177,696	1,443	19,952
Transaction costs, %		0.13	0.13	0.12	0.13
Information on annual fee, %		1.25	0.65	1.25	0.65
Turnover					
Turnover rate, multiples		1.40	1.34	1.41	1.37
Turnover through related securities companies		None	None	None	None
Initial funding fees and exit charge					
Initial funding fee, %		None	None	None	None
Exit charge, %		None	None	None	None
Management cost:					
For one-off deposit of SEK 10,000		135.16	70.48	138.31	71.93

aifm group

For regular savings of SEK 100 per month	8.46	4.41	8.52	4.43
--	------	------	------	------



1) Total risk is stated as the standard deviation for the variations in the fund's total return. The information is based on monthly data and shall refer to the last 24 months.

2) Total risk is stated as the standard deviation for the variations in the index return. The information is based on monthly data and shall refer to the last 24 months.

3) Active risk is stated as the standard deviation for the variations in the difference in return between the fund and its benchmark index. The information is based on monthly data and shall refer to the last 24 months.

* = As the share class was incepted on 15 July 2020, this data is missing.

** = As the share class was incepted on 27 May 2021, this data is missing.

*** = As the share class was incepted on 18 February 2022, this data is **missing**.



Income statement

AMOUNTS IN SEK	NOT E	1 Jan 2024 to 31 Dec 2024	1 Jan 2023 to 31 Dec 2024
Income and change in value			
Change in value of transferable securities		12,676,594	-4,399,633
Change in value of OTC derivative instruments		-1,815,323	-2,652,786
Change in value of fund units		0	2,394,778
Change in value of money market instruments		101,559	52,912
Interest income		20,143,638	17,355,594
Exchange rate gains and losses, net		4,233	-730,652
Other income	2	72,210	12,815
Total income and change in value		31,182,911	12,033,028
Expenses			
Management costs			
Remuneration to the company that runs fund operations		-2,109,425	-1,691,109
Remuneration to depositary		-585,611	-21,755
Interest expenses		-607	-2,944
Other expenses		-50	0
Total expenses		-2,695,693	-1,715,808
Performance for the year		28,487,218	10,322,808



Balance sheet

AMOUNTS IN SEK	NOTE	31 Dec 2024	31 Dec 2023
Assets			
Transferable securities		202,260,699	155,551,251
OTC derivative instruments with positive market value		3,500,054	6,952,863
Total financial instruments with a positive market value	1	205,760,753	162,504,114
Bank funds and other cash and cash equivalents		4,988,885	1,937,981
Prepaid costs and accrued income		3,369,699	3,315,851
Total assets		214,119,337	167,757,946
Liabilities			
Liabilities OTC derivative instruments with negative market value	2	-2,276,867	-2,241,600
Accrued costs and prepaid income		-173,929	-128,802
Other liabilities	3	-816,524	0
Total liabilities		-3,267,320	-2,370,403
Fund assets	4	210,852,017	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 31 December 2024, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, % (ISSUER, SHARE OF FUND ASSETS)
AKERNO FLOAT 091227	NO0013326025	6,000,000	5,810,086	2.75
AZRNLN FL 10/02/26	NO0013017657	900,000	10,323,900	4.89
BAYPRT F 06/12/2028	NO0013419457	933,514	3,600,662	1.71
BIOCIC FL 071928	NO0013277566	500,000	5,592,112	2.65
CINISS FL 11/26/27	SE0021147030	7,500,000	7,498,350	3.56
DBBJUP F 06/09/28	NO0012928185	424,800	5,127,440	2.43
DDMDEB 9 041926	SE0015797683	500,000	3,210,905	1.52
ECODCA 0 3,00Y CORP	SE0023111695	6,250,000	6,250,000	2.96
EHABSE FLOAT 042825	SE0017133564	8,750,000	8,575,000	4.07
FNGBB FLOAT 112828	SE0012827996	3,500,000	3,436,930	1.63
FOXWAY F 07/12/28	SE0020540219	800,000	9,004,460	4.27
FRTACO FLOAT 072227	NO0012547274	500,000	5,641,667	2.67
GO NORTH CONVERTIBLE	SE0021514528	3,750,000	0	0.00
GONRTH F 02/09/26	NO0012829847	4,031,250	604,688	0.29
GREFOD FL 111328	SE0023112222	7,500,000	7,518,750	3.57
HEABID FL 05/08/29	SE0021923836	7,500,000	7,593,750	3.60
HEIMST FLOAT PERP	SE0012455111	10,000,000	7,400,000	3.51
INTRUM 9,25 031528	XS2566291865	400,000	3,306,585	1.57
INTRUM F 07/03/25	SE0013105533	2,000,000	1,491,220	0.71
INTRUM F 09/12/25	SE0013104080	4,000,000	2,952,200	1.40 (3.68)
JOTGRP FL 100328	NO0013023226	5,000,000	4,992,109	2.37
JOTGRP FL 101529	NO0013358069	2,000,000	1,944,527	0.92 (3.29)
KNAAND FL 10/03/28	SE0022760930	6,250,000	6,244,062	2.96
LRHBSE FL 030428 CRP	NO0013149658	400,000	4,290,154	2.03
MUTARE FL 091929	NO0013325407	1,000,000	10,610,675	5.03
NOBANK 0 PERP CORP	NO0013177964	7,500,000	8,070,075	3.83
NOFINO FLOAT 062828	NO0013264564	5,000,000	4,809,964	2.28
NOHLCR FL 070428	NO0013266684	7,000,000	7,122,500	3.38
ORXSS FL 032828 CORP	SE0021515277	7,500,000	7,350,000	3.49
PAMICG FL 12/05/27	SE0023440961	7,500,000	7,537,500	3.57
SBBSS FLOAT PERP	SE0013359148	6,000,000	2,400,000	1.14
SKIBID FLOAT 042230	NO0013183624	800,000	9,248,196	4.38
SOLISB FLOAT 1/06/24	NO0010914914	375,783	1,293,182	0.61
SSCBID FL 12/05/26	SE0021021193	6,250,000	6,417,500	3.04
TAPTRV FL 100327	NO0013326041	3,750,000	3,754,688	1.78

aifm group

VIACON F 110425	SE0016844617	800,000	7,667,492	3.64
INTEREST-BEARING			198,691,329	94.21
TOTAL CATEGORY 1			198,691,329	94.21
SWTB 0 06/18/25 CORP	SE0022243051	3,000,000	2,968,320	1.41
TREASURY BOND			2,968,320	1.41
TOTAL CATEGORY 2			2,968,320	1.41
GONRTH F BONUS RIGHT	NO0013152330	144,651	1,447	0.00 (0.29)
BONUS RIGHTS			1,447	0.00
SOLISB PIK 250411	EX0954AVDII4	4,905	16,880	0.01
SOLISB PIK 250708	NO0013302430	9,870	33,966	0.02 (0.64)
INTEREST-BEARING			50,846	0.03
FULGORA HOLDING AB	SE0023594528	3,702,190	3,517,080	1.67
SHARES			3,517,080	1.67
TOTAL CATEGORY 7			3,569,373	1.70
FX SWP EUR/SEK250115	EZGPMW9MRVJ5	2,650,000	346,361	0.16
FX SWP EUR/SEK250314	EZDBZRM6LD95	2,700,000	-324,221	-0.15
SWAP EURSEK 250214	EZVC684ZDJP9	45,000	7,908	0
SWAP EURSEK 250214 2	EZJZ2MWPTSS2	25,000	1,697	0
SWAP EURSEK 250214 3	EZHBT8XCCKT6	385,000	-45,803	-0.02
SWP EURSEK 250131	EZSDNKCCTYM3	-2,388,000	-364,790	-0.17
SWP EURSEK 250228	EZW50PB7YJ19	-850,000	-151,264	-0.07
SWP EURSEK 250331	EZ4VZRDSHYZ2	-2,882,000	-629,765	-0.3
SWP EURSEK 250331 2	EZM3WTSNZYH5	-1,274,000	175,769	0.08
SWP NOKSEK 250131	EZD977WG8D37	-990,000	-5,418	0
SWP NOKSEK 250131 2	EZM81RG8K944	-760,000	-14,511	-0.01
SWP NOKSEK 250228	EZB0XLWTWDF3	-4,519,000	-67,292	-0.03
SWP NOKSEK 250228 2	EZ7PV4HJMJOV5	-1,705,000	-25,666	-0.01
SWP NOKSEK 250331	EZW8FJLLMGF6	-3,540,000	-6,521	0
SWP USDSEK 250131	EZ0ZL7WZ8K37	-250,000	-215,899	-0.10
SWP USDSEK 250228	EZ6POL44S643	-440,000	-425,718	-0.20
CURRENCY DERIVATIVES			-1,745,133	-0.82
TOTAL CATEGORY 7			-1,745,133	-0.82
TOTAL SECURITIES			203,483,889	96.50
CASH			4,466,670	2.12 (1.30)
OTHER ASSETS AND LIABILITIES			2,901,461	1.38
FUND ASSETS			210,852,017	100



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 INCOME

	31 Dec 2024	31 Dec 2023
Other income	0	0
Exchange rate differences	72,210	12,815
Total other income	72,210	12,815

NOTE 3 – OTHER LIABILITIES

	31 Dec 2024	31 Dec 2023
Unpaid redemption	-816,524	0
Total other liabilities	-816,524	0

NOTE 4 – CHANGE IN FUND ASSETS

	1 Jan 2024 - 31 Dec 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)	131,336,925	62,534,787
Share redemption (Share class A)	-119,458,002	-79,301,373
Share issue (Share class B)	20,000,000	5,000,000
Share redemption (Share class B)	-15,909,160	-11,792,261
Share issue (Share class C)	1,007,493	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	28,487,218	10,322,808
Fund assets at the end of the period	210,852,017	165,387,543

Template for the periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Vinga Corporate Bond

Legal entity identifier: 515603-0867

Environmental and/or social characteristics

Sustainable investment: an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any other environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, which establishes a list of **environmentally sustainable economic activities**. The regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective may or may not be aligned with the requirements in the taxonomy.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Did this financial product have a sustainable investment objective?	
<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that are considered to be environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted environmental and social characteristics and whilst it did not have a sustainable investment as its objective, ___% of its sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> had an environmental objective in economic activities that are considered to be environmentally sustainable under the EU Taxonomy <input type="checkbox"/> had an environmental objective in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy <input type="checkbox"/> had a social objective <input checked="" type="checkbox"/> It promoted environmental and social characteristics, but did not make

To what extent were environmental and/or social characteristics promoted by this financial product met?

The Fund promotes environmental and social characteristics in investment decisions by (1) excluding certain activities for risk or ethical reasons. Ethical reasons can relate to activities, products, and/or practices, as well as violations of international norms, (2) companies with weak sustainability work that may give rise to negative consequences for sustainability factors are actively influenced by us to improve with a focus on ESG risk reduction.



- **What was the outcome of the sustainability indicators?**

No holding had more than 5% of its income from the following activities: Fossil fuels, sanctioned countries, controversial weapons, text message loans, gambling, alcohol, tobacco, pornography.

No violations of international standards such as child labour or human rights violations have been recorded for any of our holdings.

The ESG risk ratings exceeded 30 for all holdings, which means that no engagement processes were started or ongoing in 2024.

... and compared to the previous periods?

We recorded no violations of our 5% rule in 2023, nor any violations of international standards.

In 2023, we completed an engagement process with one of our holdings. In November 2022, the company's ESG risk rating fell below 30, which we immediately brought to the company's attention. After a slow response and unsatisfactory answers, the holding was divested in February 2023.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

- *How were the indicators for adverse impacts on sustainability factors taken into account?*
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Description:*

The EU Taxonomy establishes a principle of no significant harm, according to which taxonomy-compliant investments must not cause significant harm to the objectives of the EU Taxonomy and which is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The remaining part of this financial product has underlying investments that do not take account of the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How does this financial product consider principal adverse impacts on sustainability factors?

No, as of today, too few of the fund’s holdings (Nordic high-yield companies) report relevant data for principal adverse impacts for them to be taken into account. We have the ambition to do so when data availability improves. We do not consider the option of using estimated data to be appropriate.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social, and employee matters, respect for human rights, anti-corruption, and anti-bribery matters.



What were the financial product’s most important investments?

Largest investments	Sector	% assets	Country
Mutares SE & Co	Asset Management	5.0%	Germany
Azerion Group NV	Software & Services	4.9%	Netherlands
SGL Group APS	Transportation & Log.	4.4%	Denmark
Foxway Holdings AB	Design. Manufacturing	4.4%	Sweden
Esmailzadeh Holding AB	Industrial Others	4.1%	Sweden
Noba Bank AB	Consumer Finance	3.8%	Sweden
Intrum AB	Debt Collector	3.6%	Sweden
Keyto Group AB	Consumer Products	3.6%	Sweden
Greenfood AB	Food & Beverage	3.6%	Sweden
Cinis Fertilizer AB	Chemicals	3.6%	Sweden

The list includes the investments constituting the greatest proportion of the investments of the financial product during the reference period, which is: 2024



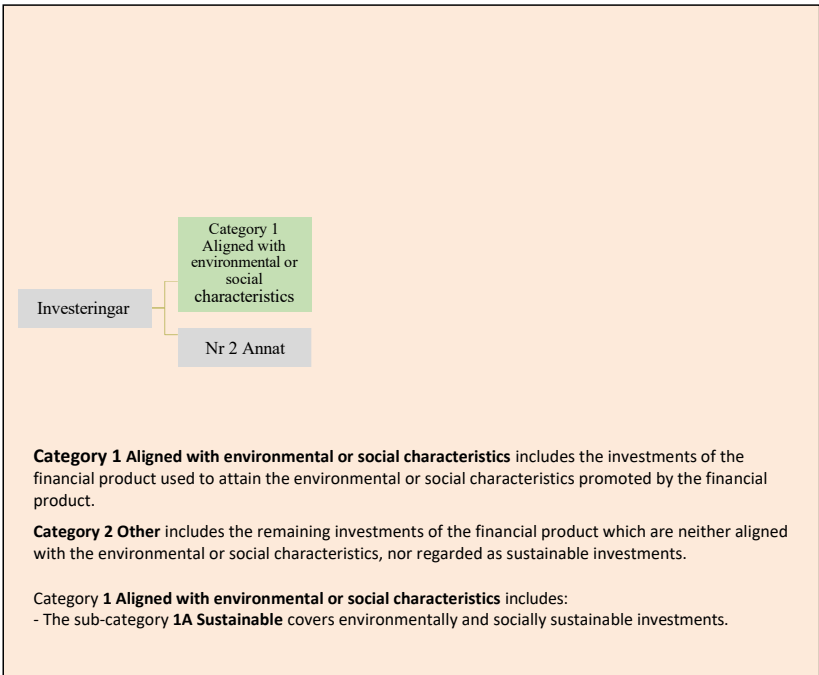
What was the proportion of sustainability-related investments?

In 2024, 80% of the fund consisted of holdings that promote environmental and social characteristics (Category 1). The remaining 20% consists of "Category 2 Other" the purpose of which is explained below.

- **What was the asset allocation?**
The fund consists only of corporate bonds.

Commented [KE1]: Jag lyckas inte sätta in "Investments" och "No 2 Other"nedan?

Asset allocation describes the share of investments in specific assets.



- **In which economic sectors were the investments made?**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are those for which there are not yet low-carbon alternatives available and which, among other things, have greenhouse gas emissions at levels corresponding to best performance.

Food & Beverage	8.7
Software & Services	8.2%
Real Estate	7.6%
Industrial other	7.5%
Consumer Products	5.7%
Consumer Finance	5.6%
Renewable Energy	5.2%
Debt Collector	5.2%
Asset Management	5.0%
Transportation & Logistics	4.4%
Design, Manufacturing & Distribution	4.4%
Retail – Consumer Discretionary	4.0%
Chemicals	3.6%
Hardware	3.6%
Pharmaceuticals	3.5%
Health Care Facilities & Services	3.4%
Travel & Lodging	3.1%
Technology	3.0%
Metals & Mining	2.7%
Entertainment Resources	1.7%
Sovereigns	1.4%
Power Generation	0.6%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?**

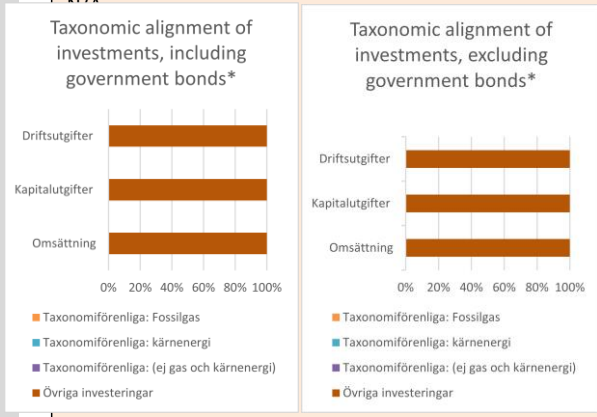
Yes

In fossil gas In nuclear energy

Taxonomy-aligned activities are expressed as a share of:

- **sales**, reflecting the current "greenness" of investee companies
- **capital expenditure**, showing the green investments made by investee companies, e.g. those relevant for a transition to a green economy
- **operating expenditure**, reflecting green operational activities of investee companies.


The charts below show in green the percentage of the investments aligned with the EU taxonomy. As there is no suitable methodology for determining the taxonomic alignment of government bonds,* the first graph shows alignment with regard to all of the financial product's investments, including government bonds, while the second graph shows alignment only with regard to the investments of the financial product that are not government bonds.



*In these graphs, "government bonds" refers to all exposures in government securities

aifm group

- **What was the share of investments made in transitional and enabling activities?**
N/A
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?
N/A



What was the share of socially sustainable investments?
N/A



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

These are investments made to maintain a good level of diversification in respect of sectors and issuers. This group also includes holdings that have not yet received an ESG risk rating. A minimum safeguard is that companies whose ESG risk rating is lower than 30 are divested or that an engagement process is initiated. Another minimum safeguard is that all companies are screened for exclusion criteria. Due to these two measures, the investments in the group “Category 2 Other” also have minimum environmental and social safeguards.



What actions have been taken to meet the environmental or social characteristics during the reference period?

The fund manager conducts ongoing monitoring and analysis to detect any violations of the 5% level for excluded activities. Annual reports, quarterly reports, and press releases are screened and the manager participates in investor meetings in connection with quarterly reports and new share issues where questions have been raised regarding ambiguities. A new ESG risk analysis and rating is conducted within one month of a new company entering the fund that has not been analysed previously. Existing risk analyses have been updated annually. Vinga Corporate Bond's compliance and risk function has conducted checks regarding applicable sustainability policy.



How did this financial product perform compared to the benchmark?

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
N/A

- **How did this financial product perform in terms of the sustainability indicators for determining the alignment of the reference benchmark with the environmental or social characteristics promoted?**

N/A

- **How did this financial product perform compared to the benchmark?**

N/A

- **How did this financial product perform compared to the broad market index?**

N/A



Signatures

Kalmar, 29 April 2025

Johan Björkholm
CEO

Per Netzell
Chair of the board

Thomas Dahlin
Board member

Alf-Peter Svensson
Board member

Our auditor's report has been submitted as stated in our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Yulia Zhuravel
State Authorised Accountant
Principal auditor