

SEMI-ANNUAL REPORT

# Vinga Corporate Bond

FUND	Vinga Corporate Bond
ISIN CLASS A:	SE0013775335
ISIN CLASS B: ISIN	SE0013775343
CLASS C: ISIN	SE0013775350
CLASS D:	SE0013775368
ORG. ID. NO.	515603-0867
PERIOD	1 January 2025 to 30 June 2025

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## Statement from the CEO

**Dear unit holders,**

Uncertainty in the global economy persists, not least due to geopolitical conflicts and shaky trade relations. At the same time, we see clear signs of recovery and growing market resilience.

The new tariffs that the US has imposed on both China and the EU have put pressure on export-dependent industries and heightened concerns about a trade war. Although the stock markets have reacted with great volatility, the recovery has been remarkably strong. In the US, the S&P 500 rose 5.5 percent during the first half of the year, mainly thanks to the strength of the technology and healthcare sectors. The Swedish stock market had a more shaky journey and the OMXS30 closed the first half of the year with a modest increase of 0.42 percent after strong fluctuations during the period.

Here in Sweden, the economy has been given some much-needed breathing space. The rate of inflation is close to the Riksbank's target, which has paved the way for three interest rate cuts during the spring. The policy rate is now down to 2 percent, which has eased pressure on both households and businesses. The Swedish krona has strengthened slightly against both the euro and the dollar, making imports cheaper and putting pressure on exporting companies. At the same time, the price of gold has reached new record levels, a clear expression of investors' need for security in an uncertain world.

As we now look ahead to the second half of 2025, there is reason for cautious optimism. Lower interest rates, a gradual recovery in global trade, and more subdued inflation are providing better conditions for stable growth. Although the challenges are not over, the balance between risk and opportunity looks more promising than it has done in a long time.

We thank you for your continued trust and look forward to the rest of 2025, with a focus on stability and long-term value in a time still characterised by change.

**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 2025 to 30 June 2025 for Vinga Corporate Bond, 515603-0867.

### SIGNIFICANT RISKS

As at the balance sheet date, the fund is exposed to the following risks: market risk, equity 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. Equity risk means the risk of the fund falling in value as the result of a falling stock market. 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

There have been no personnel or organisational changes of significance to the fund during the period.

### FUND DEVELOPMENT

Vinga Corporate Bond share class A grew by 2.84%, share class B by 3.12%, share class C by 3.02%, and share class D by 3.16% between 1 January 2025 and 30 June 2025. Fund assets over the period increased from SEK 94 million to SEK 112.06 million for share class A and decreased from SEK 47.44 million to SEK 39.64 million for share class B. Fund assets over the period increased from SEK 5.43 million to SEK 8.38 million for share class C and from SEK 63.86 million to SEK 63.97 million for share class D. Net inflows and outflows during the period were SEK 14.93 million for share class A, SEK -9.02 million for share class B, SEK 0.26 million for share class C, and SEK 0 million for share class D.

The EUR/SEK exchange rate on the balance sheet date was 11.1386, which is used for translation in share classes C and D.

### COMMENTS ON PERFORMANCE

The bond market has had a stable start to the year, which is reflected in the fund's returns, which also outperformed the benchmark index.

## 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 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 inceptioned 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%
30 Jun 2025	SEK 112,061,503	124.50	900,089.97	2.84	2.03
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%
30 Jun 2025	SEK 39,637,461	127.69	310,418.30	3.12	2.03
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%
30 Jun 2025	EUR 751,908	112.27	6,697.32	3.02	2.03
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

3)

SHARE CLASS D (EUR)	FUND ASSETS	UNIT VALUE	NO. OUTSTANDING SHARES	TOTAL RETURN, %	OMRXT - BILL + 2%
30 Jun 2025	EUR 5,743,500	114.87	50,000.00	3.16	2.03
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

2)

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.

## Key figures

		30 Jun 2025	31 Dec 2024
<b>Risk and return measures</b>			
Duration, years		3.27	2.77
Spread exposure, %		11.69	12.45

## Balance sheet

AMOUNTS IN SEK	NOT E	30 Jun 2025	31 Dec 2024
<b>Assets</b>			
Transferable securities		219,947,247	202,260,699
OTC derivative instruments with positive market value		991,214	3,500,054
<b>Total financial instruments with a positive market value</b>	<b>1</b>	<b>220,938,461</b>	<b>205,760,753</b>
Bank funds and other cash and cash equivalents		8,364,166	4,988,885
Prepaid costs and accrued income		6,212,999	3,369,699
<b>Total assets</b>		<b>235,515,626</b>	<b>214,119,337</b>
<b>Liabilities</b>			
Liabilities OTC derivative instruments with negative market value	2	-3,241,684	-2,276,867
Accrued costs and prepaid income		-7,663,939	-173,929
Other liabilities	3	-876,034	-816,524
<b>Total liabilities</b>		<b>-11,781,657</b>	<b>-3,267,320</b>
<b>Fund assets</b>	<b>4</b>	<b>223,733,969</b>	<b>210,852,017</b>

## 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 2025, the following financial instruments were held. Categories in accordance with FFFS 2013:9.

SECURITIES	ISIN	QUANTITY	VALUE, SEK	SHARE, % (ISSUER, SHARE OF FUND ASSETS)
ADVNZI FLOAT PERP	NO0013583179	5,000,000	4,700,540	2.10
AKERNO FLOAT 091227	NO0013326025	6,000,000	5,587,760	2.50
AVNOVA 0 060328	SE0024220107	5,000,000	5,025,000	2.25
AZRNLN FL 10/02/26	NO0013017657	900,000	10,003,788	4.47
BAYPRT F 06/12/2028	NO0013419457	997,104	2,355,160	1.05
BIOCIC FL 071928	NO0013277566	600,000	6,215,339	2.78
CINISS FL 11/26/27	SE0021147030	7,500,000	4,500,000	2.01
DBBJUP F 06/09/28	NO0012928185	252,739	2,916,167	1.30
DDMDEB 9 041926	SE0015797683	500,000	3,669,779	1.64
EHABSE 11 280428	SE0024990311	9,766,890	8,362,997	3.74
ELTEL FLOAT 062429	SE0025137722	400,000	4,472,371	2.00
ENADGL FLOAT 022828	SE0023950720	5,000,000	5,000,000	2.23
EOLUSV FLOAT 053029	SE0024320774	7,500,000	7,500,000	3.35
FNGBB FLOAT 112828	SE0012827996	4,000,000	4,043,480	1.81
FORCEB FL 041029	SE0024321491	800,000	8,963,900	4.01
FOXWAY F 07/12/28	SE0020540219	800,000	8,777,217	3.92
FRTACO FLOAT 072227	NO0012547274	500,000	4,952,723	2.21
GO NORTH CONVERTIBLE	SE0021514528	3,750,000	0	0.00
GONRTH F 020926	NO0012829847	4,333,594	173,344	0.08
GREFOD FL 111328	SE0023112222	7,500,000	7,544,700	3.37
HEABID FL 05/08/29	SE0021923836	7,500,000	7,430,625	3.32
HEIMST FLOAT PERP	SE0012455111	10,000,000	7,882,600	3.52
HOFSTH FL 02/26/30	NO0013480632	4,500,000	4,222,988	1.89
HOSINV FLOAT 040729	NO0013513598	6,000,000	5,596,472	2.50
INTRUM 9,25 031528	XS2566291865	400,000	3,960,797	1.77
INTRUM F 07/03/25	SE0013105533	2,000,000	1,643,920	0.73
INTRUM F 09/12/25	SE0013104080	4,000,000	3,261,040	1.46 (3.96)
JOTGRP FL 100328	NO0013023226	5,100,000	4,867,608	2.18
JOTGRP FL 101529	NO0013358069	2,000,000	1,876,623	0.84 (3.01)
KFASTB FLOAT 070328	SE0017105505	6,250,000	6,250,000	2.79
KNAAND FL 10/03/28	SE0022760930	6,250,000	6,204,188	2.78
MUTARE FL 091929	NO0013325407	900,000	9,623,750	4.31
NOBABK 0 PERP CORP	NO0013177964	7,500,000	8,187,900	3.66
NOFINO FLOAT 062828	NO0013264564	5,000,000	4,385,045	1.96
ORXSS FL 032828 CORP	SE0021515277	6,250,000	5,847,000	2.61
PAMICG FL 12/05/27	SE0023440961	5,000,000	4,969,300	2.23
SBBBSS FLOAT PERP	SE0013359148	6,000,000	3,780,000	1.69
SKIBID FLOAT 042230	NO0013183624	800,000	8,911,949	3.98
SOLISB FLOAT 082925	NO0010914914	366,542	1,224,829	0.55
TAPTRV FL 100327	NO0013326041	3,750,000	3,712,500	1.67

VIACON F 110425	SE0016844617	800,000	7,471,506	3.34
INTEREST-BEARING			216,873,515	96.96
CINIS FERTILIZER	SE0018040784	764,952	798,610	0.36 (2.37)
SHARES			798,610	0.36
<b>TOTAL CATEGORY 1</b>			<b>216,873,515</b>	<b>96.96</b>

SWTB 0 03/18/26 CORP	SE0024172803	3,000,000	2,959,020	1.32
TREASURY BOND			2,959,020	1.32
<b>TOTAL CATEGORY 2</b>			<b>2,959,020</b>	<b>1.32</b>

SOLISB PIK 250106	NO0013455931	9,962	33,289	0.01
SOLISB PIK 250409	NO0013534339	9,159	30,606	0.01
SOLISB PIK 250411	EX0954AVDII4	4,905	16,390	0.01
SOLISB PIK 250708	NO0013302430	9,870	32,981	0.01 (0.60)
GONRTH F BONUS RIGHT	NO0013152330	144,651	1,447	0.00 (0.08)
INTEREST-BEARING			114,713	0.04
<b>TOTAL CATEGORY 3</b>			<b>114,713</b>	<b>0.04</b>

SWP EURSEK 250815	EZH6BBFWXMC6	25,000	5,197	0.00
SWAP EURSEK 250815 2	EZD87RPCXRX7	24,000	2,402	0.00
SWAP EURSEK 250815 3	EZHPMSXKV817	50,000	6,123	0.00
SWAP EURSEK 251015	EZN2WLJT3NY5	50,000	12,935	0.01
SWP EUR/SEK250915	EZM807NWJHR7	2,695,000	215,815	0.10
SWP EURSEK 250815	EZH6BBFWXMC6	235,000	55,692	0.02
SWP EURSEK 250829	EZGDQ4QW3BP7	-553,000	-167,126	-0.07
SWP EURSEK 250829 2	EZC4GTK6BRJ0	-2,000,000	-619,235	-0.28
SWP EURSEK 250930	EZ98T6BX23V5	-2,126,000	-665,508	-0.30
SWP EURSEK 251015 2	EZ8XC64RX556	100,000	28,226	0.01
SWP EURSEK 251031	EZK8JRXTB739	-1,995,000	-466,524	-0.21
SWP EURSEK 251114	EZ5S8FLZQ8Q0	270,000	45,666	0.02
SWP EURSEK 251128	EZ1ZJSQ06M59	-336,000	-352,577	-0.16
SWP EURSEK 251128 2	EZQ6JL24SJ74	-836,000	-876,669	-0.39
SWP EURSEK250815	EZX07JLKWFW1	2,800,000	219,516	0.10
SWP NOKSEK 250829	EZVV1C7N6PC7	-5,066,000	58,452	0.03
SWP NOKSEK 250829 2	EZWSLQ54LV68	-3,400,000	54,057	0.02
SWP NOKSEK 250930	EZ9M39KGGHK8	-7,379,000	-94,045	-0.04
SWP NOKSEK 251031	EZVKXJZQ2593	-997,000	9,354	0.00
SWP NOKSEK 251031 2	EZQ0L42V01V9	-4,893,000	163,161	0.07
SWP NOKSEK 251128	EZW1R2DXHXP0	-4,500,000	40,862	0.02
SWP USDSEK 251031	EZTRXQXH1042	-250,000	28,870	0.01
SWP USDSEK 251128	EZH17TKG7KB0	-440,000	44,887	0.02
CURRENCY DERIVATIVES			-2,250,469	-1.02
<b>TOTAL CATEGORY 7</b>			<b>-2,250,469</b>	<b>-1.02</b>

TOTAL SECURITIES			217,696,779	97.30
TOTAL CASH			3,280,048	1.47 (0.45)
OTHER ASSETS AND LIABILITIES			2,757,142	1.23
<b>FUND ASSETS</b>			<b>223,733,969</b>	<b>100</b>

**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

	30 Jun 2025	31 Dec 2024
Other income	0	0
Exchange rate differences	94,319	72,210
<b>Total other income</b>	<b>94,319</b>	<b>72,210</b>

## NOTE 3 – OTHER LIABILITIES

	30 Jun 2025	31 Dec 2024
Unpaid redemption	-876,034	-816,524
<b>Total other liabilities</b>	<b>-876,034</b>	<b>-816,524</b>

## NOTE 4 – CHANGE IN FUND ASSETS

	1 Jan 2025 - 30 Jun 2025	1 Jan 2024 - 31 Dec 2024
Fund assets at the start of the year	210,852,017	165,387,543
Share issue (Share class A)	60,306,848	131,336,925
Share redemption (Share class A)	-45,373,127	-119,458,002
Share issue (Share class B)	8,470,211	20,000,000
Share redemption (Share class B)	-17,493,569	-15,909,160
Share issue (Share class C)	2,859,303	1,007,493
Share redemption (Share class C)	0	0
Share issue (Share class D)	0	0
Share redemption (Share class D)	0	0
Performance for the period in accordance with the income statement	4,112,286	28,487,218
<b>Fund assets at the end of the period</b>	<b>233,733,969</b>	<b>210,852,017</b>

## Signatures

*Kalmar, 29 August 2025*

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**Johan Björkholm**

CEO