

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
CORPORATE IDENTITY NO.	515603-0867
PERIOD	1/1/2025 to 31/12/2025

Table of contents

Statement from the CEO.....	3
Administration report.....	4
Financial overview	7
Key figures	9
Income statement.....	11
Balance sheet.....	12
Accounting policies	13
Notes	14
Signatures.....	26



Statement from the CEO

Dear unit holders,

As we leave 2025 behind us, we can sum it up as a year marked by both uncertainty and resilience. Geopolitics continued to dominate 2025, with the conflicts in Ukraine and the Middle East still unresolved and giving rise to continued concern in global markets. The Trump administration's tariffs during the spring turned the conditions for global trade and international co-operation on their head. Uncertainty was most palpable in April, when broad tariffs were announced in respect of several countries and markets fell sharply. The mood quickly rebounded when tariff levels were gradually lowered and trade negotiations began. In summary, it was a strong autumn and 2025 ended better than it began.

The broad US index S&P 500 rose 16.39% for the full year, driven strongly by continued keen interest in the technology sector and the accelerating development of artificial intelligence. The Stockholm Stock Exchange followed suit and OMXS30 rose 16.10 percent, an increase driven primarily by banks and large industrial companies. Precious metals showed impressive resilience during the year, with gold prices reaching new record levels and silver following suit, lifting many companies in the sector.

The Riksbank (Sweden's central bank) continued to lower interest rates during the year, and the key interest rate was lowered to 1.75% in September, down from its peak in the previous year. Inflation approached the target of 2 percent, which created better conditions for both Swedish households and companies and contributed to the economy's slow-but-steady recovery.

After a few difficult years, the Swedish economy has shown clear signs of recovery. Consumption has increased, the labour market has stabilised, and the Swedish krona has strengthened – it is now one of the strongest currencies among developed economies, which is a welcome change after a long period of weakening.

We thank you, our unit holders, for your trust in 2025. We are looking to 2026 with confidence and are hopeful of continued stabilisation in both the economy and the world more generally.

Johan Björkholm

Administration report

The board and CEO of AIFM Capital AB, 556737-5562, hereby present their annual report for the period 1 January 2025 to 31 December 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, 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

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

REMUNERATION

The Fund Management Company is AIFM Capital AB. In addition to fund activities, the company conducts other related operations such as the provision of risk management services. The following information applies to all employees of AIFM Capital.

Total remuneration paid to employees amounts to SEK 12,102 thousand across 25 employees and board members. Two of these started their employment and four ended their employment during 2025. For senior executives, the total remuneration amounts to SEK 1,641 thousand across four employees and board members. For specially regulated personnel who are not included in the group of senior executives, total remuneration amounts to SEK 8,826 thousand across 16 employees. Four of these ended their employment during 2025. The calculations are based on remuneration and benefits paid, as well as salaries and board fees during the year, excluding social security contributions and pension provisions. The company has not paid any variable remuneration in any personnel category.

AIFM Capital AB's board of directors has adopted a Remuneration Policy and is responsible for ensuring that it is applied and kept up-to-date. The board shall also ensure that the regulatory compliance function reviews the compliance of the company's remuneration system with this policy as necessary, and at least annually. The regulatory compliance function checks compliance with the remuneration

policy and that the remuneration system complies with the policy on an annual basis.

FUND DEVELOPMENT

Vinga Corporate Bond share class A grew by 4.07%, share class B by 4.51%, share class C by 4.34%, and share class D by 4.64% between 1 January 2025 and 31 December 2025. Fund assets increased over the period from SEK 94 million to SEK 101.44 million for share class A, from SEK 47.44 million to SEK 38.34 million for share class B, from SEK 5.43 million to SEK 9.35 million for share class C, and from SEK 63.86 million to SEK 62.94 million for share class D. Net inflows and outflows during the period were SEK 3.74 million for share class A, SEK -10.96 million for share class B, SEK 3.93 million for share class C, and SEK +/- 0 million for share class D.

The EUR/SEK exchange rate on the balance sheet date was 10.8025, which is used for translation in share classes C and D.

COMMENTS ON PERFORMANCE

The high-yield bond market had a relatively strong year, which is reflected in the fund's performance for 2025.

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% 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:

2025 Share class A	3.32%
2025 Share class B	3.30%
2025 Share class C	5.84%
2025 Share class D	5.76%
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%
31/12/2025	SEK 101,435,491	125.99	805,084.07	4.07	3.95
31/12/2024	SEK 94,002,645	121.06	776,498.55	13.09	5.35
31/12/2023	SEK 69,508,005	107.05	649,296.50	6.19	5.08
21/12/2022	SEK 81,585,611	100.81	809,303.89	-8.54	2.15
31/12/2021	SEK 67,842,783	110.22	615,520.13	7.39	1.78
31/12/2020	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%
31/12/2025	SEK 38,335,918	129.41	296,244.30	4.51	3.95
31/12/2024	SEK 47,438,707	123.83	383,088.11	13.71	5.35
31/12/2023	SEK 37,124,401	108.9	340,917.00	6.78	5.08
21/12/2022	SEK 41,395,037	101.99	405,867.44	-8.02	2.15
31/12/2021	SEK 41,489,870	110.88	374,179.93	7.81	1.78
31/12/2020	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%
31/12/2025	EUR 865,610	113.71	7,612.43	4.34	3.95
31/12/2024	EUR 473,338	108.98	4,343.35	12.52	5.35
31/12/2023	EUR 337,328	96.85	3,483.00	5.36	5.08
21/12/2022	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%
31/12/2025	EUR 5,826,000	116.52	50,000.00	4.64	3.95
31/12/2024	EUR 5,567,500	111.35	50,000.00	12.61	5.35
31/12/2023	EUR 4,944,000	98.88	50,000.00	5.87	5.08
21/12/2022	EUR 4,670,000	93.4	50,000.00	-9.57	2.15
31/12/2021	EUR 5,164,000	103.28	50,000.00	3.28	0.81

2)



Benchmark index: OMRX T-Bill +2%.

The fund has not paid any dividends since its 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 2022.

Key figures

31/12/2025		SHARE CLASS A	SHARE CLASS B	SHARE CLASS C	SHARE CLASS D
Risk and return measures					
Total risk, %	1)	3.22	3.21	3.23	3.04
Total risk for benchmark index, %	2)	0.24	0.24	0.24	0.24
Active risk, %	3)	3.32	3.30	5.84	5.76
Average annual returns over two years, %		8.47	9.00	8.34	8.54
Average annual returns over five years, %		4.18	4.70	**	*
Return since inception, %		25.99	29.41	13.71	16.52
Duration, years		2.893	2.893	2.893	2.893
Spread exposure, %		2.89	2.89	2.89	2.89
Expenses					
Management fee, fixed %		1.25	0.65	1.25	0.65
Management fee, variable %		0.00	0.29	0.00	0.00
Transaction costs, SEK		14,574	6,076	100	799
Transaction costs, %		0.01	0.01	0.01	0.01
Information on annual fee, %		1.25	0.65	1.25	0.65
Turnover					
Turnover rate, multiples		1.09	1.12	1.10	1.07
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		128.07	90.88	123.62	64.39
For regular savings of SEK 100 per month		8.20	6.13	8.12	4.23

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 28 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	01/01/2025 – 31/12/2025	01/01/2024 – 31/12/2024
Income and change in value			
Change in value of transferable securities		-14,664,352	12,676,594
Change in value of OTC derivative instruments		4,443,853	-1,815,323
Change in value of fund units		0	0
Change in value of money market instruments		63,772	101,559
Interest income		18,623,687	20,143,638
Exchange rate gains and losses, net		-1,980,055	4,233
Other income	2	191,083	72,210
Total income and change in value		6,677,987	31,182,911
Expenses			
Management costs			
Remuneration to the company that runs fund operations		-2,231,785	-2,109,425
Remuneration to depositary		-21,548	-585,611
Interest expenses		-7,074	-607
Other expenses		0	-50
Total expenses		-2,260,408	-2,695,693
Performance for the year		4,417,579	28,487,218

Balance sheet

AMOUNTS IN SEK	NOT E	31/12/2025	31/12/2024
Assets			
Transferable securities		195,587,470	202,260,699
OTC derivative instruments with positive market value		5,091,998	3,500,054
Total financial instruments with a positive market value	1	200,679,468	205,760,753
Bank funds and other cash and cash equivalents		7,433,419	4,988,885
Prepaid costs and accrued income		5,342,741	3,369,699
Total assets		213,455,628	214,119,337
Liabilities			
Liabilities OTC derivative instruments with negative market value	2	-977,743	-2,276,867
Accrued costs and prepaid income		-186,602	-173,929
Other liabilities	3	-240,407	-816,524
Total liabilities		-1,404,752	-3,267,320
Fund assets	4	212,050,876	210,852,017

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 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)
AVNOVA 0 060328	SE0024220107	7,500,000	7,566,675	3.57
AZRNLN 0 100229 CORP	NO0013660357	700,000	7,297,089	3.44
BAYPRT F 06/12/2028	NO0013419457	1,010,354	1,856,707	0.88
BIOCIC FL 071928	NO0013277566	800,000	8,296,320	3.91
BMSTIN FLOAT 040729	SE0024321343	7,500,000	6,830,850	3.22
BOLDRG FLOAT 092430	NO0013648295	600,000	6,465,296	3.05
CINISS FL 11/26/27	SE0021147030	7,500,000	975,000	0.46
DDMDEB 9 041926	SE0015797683	500,000	3,562,232	1.68
EHABSE 11 280428	SE0024990311	9,766,890	7,344,213	3.46
ENADGL FLOAT 022828	SE0023950720	5,000,000	4,933,450	2.33
EOLUSA FLOAT 053029	SE0024320774	7,500,000	7,500,000	3.54
FORCEB FL 041029	SE0024321491	1,000,000	10,816,003	5.10
FOXWAY F 07/12/28	SE0020540219	800,000	6,246,524	2.95
FRTACO 10,5 072229	NO0012547274	526,595	4,861,428	2.29
GO NORTH CONVERTIBLE	SE0021514528	3,750,000	0	0.00
GONRTH F 020926	NO0012829847	4,333,594	10,834	0.01 (0.01)
HEIMST FLOAT PERP	SE0012455111	12,500,000	11,875,000	5.60
HOFSTH FL 110730	NO0013684993	700,000	7,374,445	3.48
HOSINV FLOAT 040729	NO0013513598	6,000,000	5,586,109	2.63
INTRUM 7,75 091127	XS3099983598	65,665	674,567	0.32
INTRUM 7,75 091127 S	XS3099986427	984,965	915,111	0.43
INTRUM 7,75 091128	XS3099990296	82,081	774,364	0.37
INTRUM 7,75 091128 S	XS3099994520	1,231,206	1,050,736	0.50
INTRUM 8,5 091129	XS3099995337	82,081	748,784	0.35
INTRUM 8,5 091129 S	XS3099996145	3,035,171	2,508,447	1.18
INTRUM 8,5 091130	XS3099996814	98,497	893,772	0.42
INTRUM 8,5 091130 S	XS3099996905	1,477,447	1,217,815	0.57
JOTGRP FL 071530	NO0013525006	3,800,000	3,278,431	1.55
JOTGRP FL 100328	NO0013023226	5,100,000	4,560,755	2.15 (3.70)
KFASTB FLOAT 070328	SE0017105505	5,000,000	5,050,000	2.38
KNAAND FL 10/03/28	SE0022760930	3,750,000	3,735,488	1.76
MUTARE FL 091929	NO0013325407	900,000	9,625,028	4.54
NOFINO FLOAT 062828	NO0013264564	5,000,000	2,944,191	1.39
ORXSS FL 032828 CORP	SE0021515277	5,000,000	5,139,050	2.42
OTLY 093029 CORP	SE0026141756	8,750,000	8,875,475	4.19

PAMICG FL 12/05/27	SE0023440961	5,000,000	4,992,000	2.35
SBBBSS FLOAT PERP	SE0013359148	6,000,000	4,212,960	1.99
SIGHCO 8,625 041531	NO0013606426	700,000	6,522,766	3.08
SOLISB FLOAT 123125	NO0010914914	366,542	1,087,535	0.51
TAPTRV FL 100327	NO0013326041	3,847,165	1,846,639	0.87
TRSTLY FLOAT 100830	NO0013646943	800,000	7,788,689	3.67
VIACON F 050428	SE0016844617	754,000	7,165,802	3.39
INTEREST-BEARING			195,006,580	91.98
CINIS FERTILIZER	SE0018040784	764,952	149,013	0.07 (0.53)
INTRUM JUSTITIA	SE0000936478	3,833	149,104	0.07 (4.21)
SHARES			298,117	0.14
TOTAL CATEGORY 1			195,304,697	92.12

SWTB 0 03/18/26 CORP	SE0024172803	3,000,000	2,988,840	1.41
TREASURY BOND			2,988,840	1.41
TOTAL CATEGORY 2			2,988,840	1.41

GONRTH F BONUS RIGHT	NO0013152330	144,651	1,447	0.00
BONUS RIGHTS			1,447	0.00
GONRTH PIK 250811	NO0013632315	325,019	813	0.00
SBBBS CPN	SE0013359148	175,284	175,284	0.08 (2.07)
SOLISB PIK 250106	NO0013455931	9,962	29,557	0.01
SOLISB PIK 250409	NO0013534339	9,159	27,175	0.01
SOLISB PIK 250411	NO0013209213	4,905	14,553	0.01
SOLISB PIK 250708	NO0013302430	9,870	29,284	0.01
SOLISB PIK 251006	NO0013682872	1,571	4,661	0.00 (0.55)
INTEREST-BEARING			281,327	0.12
TOTAL CATEGORY 7			282,774	0.12

SWP EUR/SEK260115	EZXKYMM8806	2,780,000	-352,522	-0.16
SWP EUR/SEK260213	EZTH0TPKXDK7	2,950,000	-498,111	-0.22
SWP EURSEK 260130	EZMRQLKBZQH5	-2,285,000	542,680	0.26
SWP EURSEK 260130 2	EZC72THTXY08	-190,000	44,358	0.02
SWP EURSEK 260213	EZPFQ394BB1	250,000	-59,855	-0.03
SWP EURSEK 260227	EZKPL1Q06922	-2,126,000	498,006	0.23
SWP EURSEK 260227 2	EZRYPCTMPF6	-238,000	36,175	0.02
SWP EURSEK 260227 3	EZ19YWGKQ0P9	-159,000	30,826	0.01
SWP EURSEK 260313	EZVTM95L5LB0	230,000	-39,980	-0.02
SWP EURSEK 260331	EZ8TDT3ZG9S7	-1,803,000	197,915	0.09
SWP EURSEK 260331 2	EZCBDXTWWCX4	-662,000	156,927	0.07
SWP EURSEK 260415	EZTWXJ8W7MG9	325,000	-27,275	-0.01
SWP EURSEK 260430	EZ3JM62M9Q48	-1,158,000	181,298	0.09
SWP EURSEK 260430 2	EZ4Z99TCF7K3	-456,000	31,257	0.01
SWP EURSEK 260515	EZRV5X41CJ49	25,000	68	0.00
SWP NOKSEK 260130	EZH3F48FPL12	-3,796,000	67,996	0.03
SWP NOKSEK 260227	EZKYG4QYG821	-6,973,000	153,133	0.07

SWP USDSEK 260227	EZ108L4WD8F4	-232,000	49,165	0.02
SWP USDSEK 260430	EZ70F46H29J4	-440,000	113,354	0.05
CURRENCY DERIVATIVES			1,125,415	0.53
TOTAL SECURITIES			199,701,726	94.18
CASH			7,433,419	3.50 (4.03)
OTHER ASSETS AND LIABILITIES			4,915,731	2.32
FUND ASSETS			212,050,876	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

	31/12/2025	31/12/2024
Other income	191,083	0
Exchange rate differences	0	72,210
Total other income	191,083	72,210

NOTE 3 – OTHER LIABILITIES

	31/12/2025	31/12/2024
Unpaid redemption	-240,407	-816,524
Total other liabilities	-240,407	-816,524

NOTE 4 – CHANGE IN FUND ASSETS

	1/1/2025–31/12/2025	1/1/2024–31/12/2024
Fund assets at the start of the year	210,852,017	165,387,543
Share issue (Share class A)	105,990,876	131,336,925
Share redemption (Share class A)	-102,257,960	-119,458,002
Share issue (Share class B)	23,470,211	20,000,000
Share redemption (Share class B)	-34,434,469	-15,909,160
Share issue (Share class C)	4,908,792	1,007,493
Share redemption (Share class C)	-896,170	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	4,417,579	28,487,218
Fund assets at the end of the period	212,050,876	210,852,017

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
<p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that are considered to be environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="checkbox"/> It promoted environmental and social characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p><input type="checkbox"/> had an environmental objective in economic activities that are considered to be environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> had an environmental objective in economic activities that are not considered to be environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> had a social objective</p> <p><input checked="" type="checkbox"/> It promoted environmental and social characteristics, but did not make</p>

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 2025.

... and compared to the previous periods?

We recorded no violations of our 5% rule in 2024, 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
Heimstaden AB	Real estate	6.0%	Sweden
Force Bidco A/S	Renewable energy	5.1%	Denmark
Intrum AB	Financial services	4.8%	Sweden
Hawk Infinity Software	Software & services	4.6%	Sweden
Mutares SE & Co	Financial services	4.6%	Germany
Azerion Group NV	Software & services	4.1%	Netherlands
BioCirc Group HOLD APS	Renewable energy	3.8%	Denmark
Trustly AB	Technology	3.8%	Sweden
Oatly Group AB	Food & beverage	3.6%	Sweden
Avonova BidCo AB	Health care facilities	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

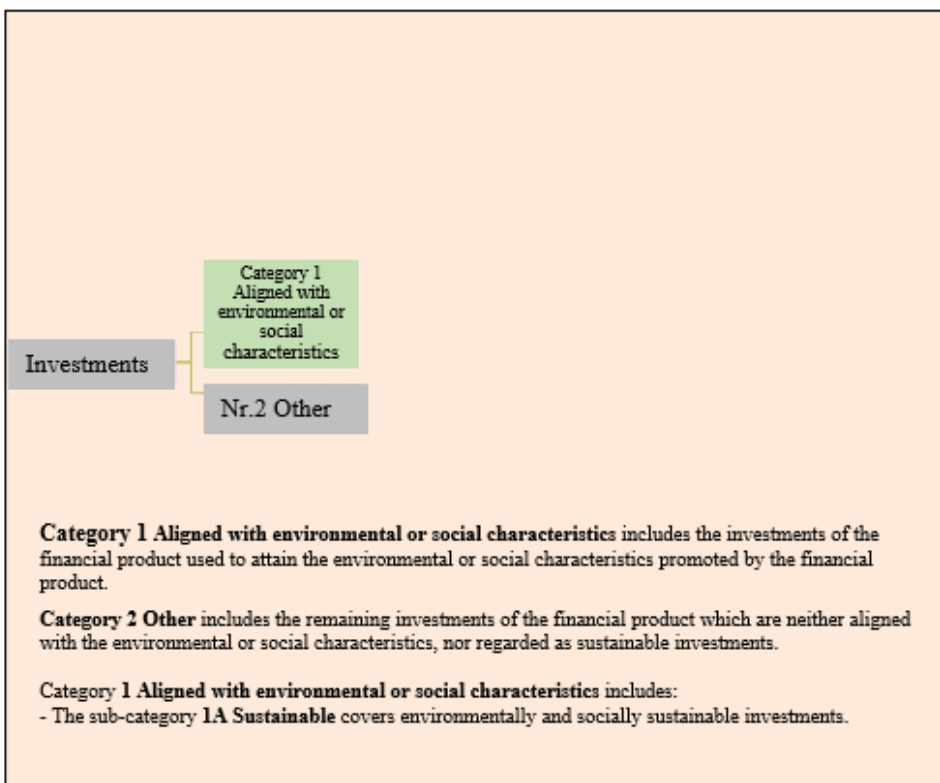


What was the proportion of sustainability-related investments?

In 2025, 85% of the fund consisted of holdings that promote environmental and social characteristics (Category 1). The remaining 15% consists of “Category 2 Other” the purpose of which is explained below.

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

Asset allocation describes the share of investments in specific assets.



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.

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

Food & beverage	11.8%
Software & services	11.1%
Real estate	10.5%
Financial services	10.3%
Industrial (other)	8.0%
Renewable energy	7.5%
Health care facilities & services	6.3%
Speciality finance	4.6%
Power generation	4.3%
Technology	3.8%
Retail – consumer discretionary	3.1%
Design, manufacturing & distribution	2.9%
Hardware	2.4%
Transportation & logistics	2.4%
Metals & mining	2.3%
Sovereigns	1.4%
Entertainment resources	1.1%
Chemicals	0.4%
Cash	5.9%



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

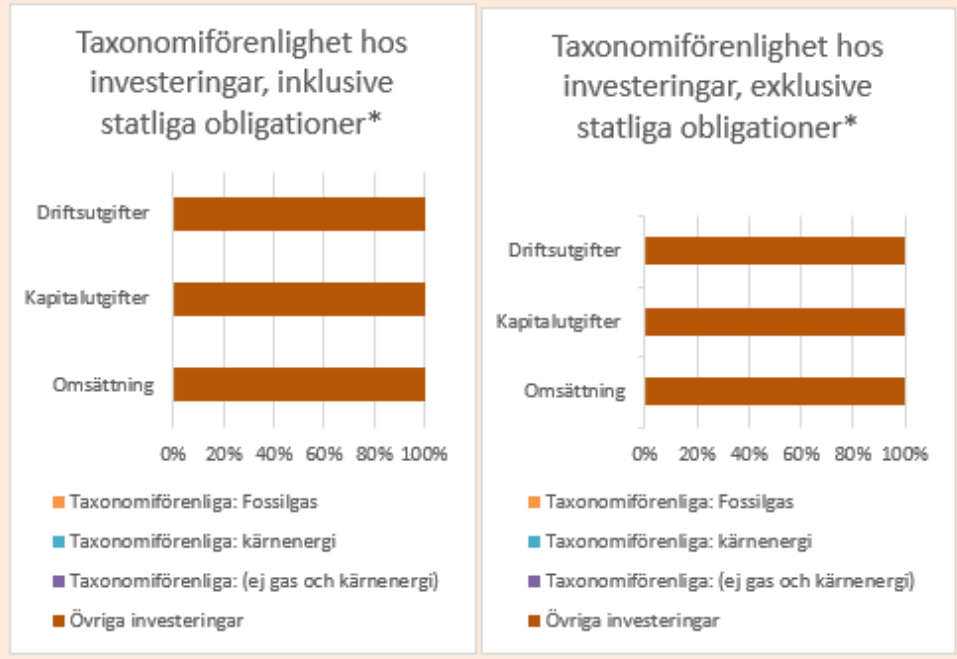
In nuclear energy

No

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.
N/A



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

- **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

The annual report was adopted on 28 April 2026

Kalmar, 28 April 2026

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 on the date stated in our electronic signature.

Öhrlings PricewaterhouseCoopers AB

Yulia Zhuravel

State Authorised Accountant

Principal auditor