EVLI

Evli Short Corporate Bond B

Fixed income fund that invests in short–maturity corporate bonds in a diversified manner.

FUND MANAGER'S COMMENT

As in previous months, the war in Iran was again the single event with the greatest impact on markets in May. Hopes of successful peace negotiations that emerged early in the month pushed crude oil prices lower, but both oil and market rates swung sharply through May as optimism and disappointment took turns. As the degree of escalation in the war eased, markets shifted their focus beyond the conflict, and corporate bond spreads tightened accordingly: investment grade by 3 and high yield by 13 basis points (bp). The German curve fell about 10 bp across the board.

The fund returned 0.80% in May (B series), beating its benchmark's 0.50%. Year to date the fund is up 0.75% (index 0.58%). The most positive attribution came from successful selections in airlines, real estate and the automotive sector. The new issue market was fairly active in May and we participated selectively, adding the YIT 2030, Traton 2031, Schaeffler 2029, Tieto 2031 and Nokia 2031 issues, among others.

Heading into summer, the short-dated corporate bond market is in an interesting position. Company fundamentals are strong, spreads remain slightly elevated, and all-in yields are high following the spring's rate move. The fund is well positioned to capture the long-term total return potential the market offers.

BASIC INFORMATION

Fund Manager	Juhamatti Pukka
Benchmark	ICE BofA 1-3 Year Euro Corporate Index
ISIN	FI0008800511
CNMV Registry Number	1463
Fund Starting Date	25.9.1997
Current Strategy Starting Date	1.6.2012
Morningstar Fund Category™	EUR Corporate Bond - Short Term
Morningstar Rating™	★★★★★
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/$M sales)	100
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.55
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1	**2**	3	4	5	6	7

Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 2 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	0.75	0.58	0.16
1 Month	0.80	0.50	0.30
3 Months	-0.16	-0.04	-0.12
6 Months	0.92	0.71	0.21
1 Year	2.87	2.02	0.84
3 Years, annualized return	4.89	3.75	1.14
5 Years, annualized return	2.08	2.28	-0.20
Since Current Strategy Launch (1.6.2012)	33.01	10.78	22.23
Since Current Strategy Launch, annualized return	2.06	0.73	1.32
Since Launch (25.9.1997)	98.74	80.86	17.88
Since Launch, annualized return	2.42	2.09	0.34
2025	3.80	3.20	0.61
2024	5.47	5.34	0.13
2023	7.44	3.04	4.40
2022	-6.31	-0.33	-5.98

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	33.425	-
Fund Size, EUR million	2,429.44	-
Volatility, %	1.51	1.10
Sharpe Ratio	0.56	0.00
Tracking Error, %	0.55	-
Information Ratio	1.53	-
R2	0.92	-
Beta	1.32	1.00
Alpha, %	0.84	-
TER, %	0.55	-
Portfolio Turnover	0.12	-
Modified Duration	2.17	1.80
Yield (YTM), %	3.97	3.25
YTW, %	3.83	3.06
OAS	116	55
Avg. Rating	BBB-	A-

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli Plc, Investor Service, PO Box 1081, FI-00101 or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at: www.evli.com/en/client-information.

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.
©2026 MSCI ESG Research Inc. Reproduced by permission.

Evli Short Corporate Bond B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund’s holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund’s holdings are based on MSCI’s analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	75

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI’s analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

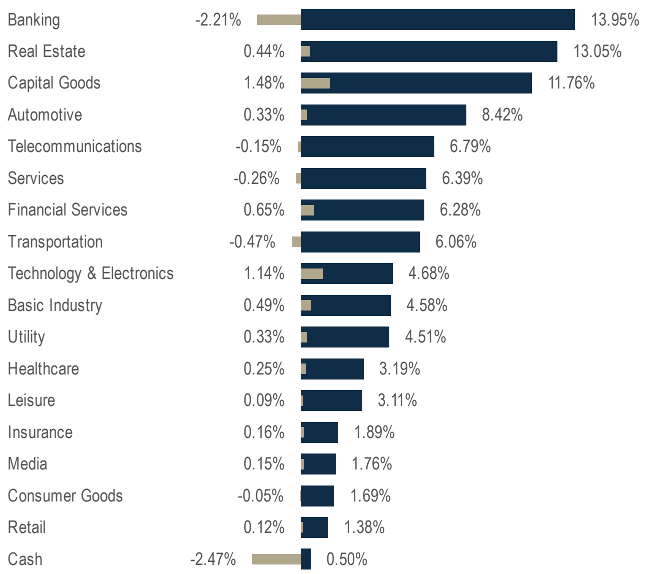
Carbon Footprint	100 (t CO2e/$M sales)

Read more about Fund’s responsibility from its ESG-report

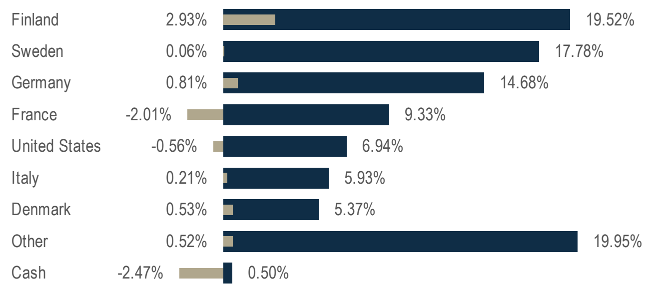
PORTFOLIO STRUCTURE

Weight
Change 3 months

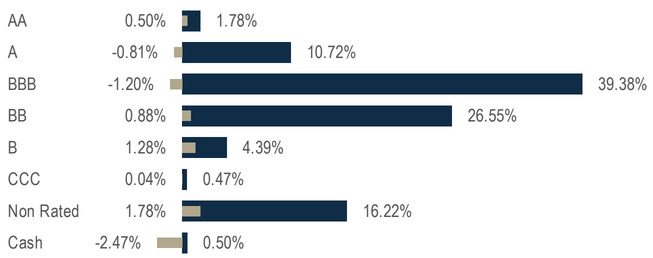
Sectors



Issuers by country



Ratings



10 LARGEST INVESTMENTS

	%
Ferrari Nv 21.5.2030 3.625% At Maturity Fixed	1.25
Kesko Oyj 2.2.2030 3.5% Callable Fixed	1.21
Finnair Plc 24.5.2029 4.75% Callable Fixed	1.17
Eqt 6.4.2028 2.375% Callable Fixed	1.17
Heimstaden Bosta 5.11.2029 3.875% Callable Fixed	1.02
Ellevio Ab 20.11.2028 3.768% At Maturity Fixed	1.00
Carnival Corp 15.1.2030 5.75% Callable Fixed	0.97
Metso Outotec 7.12.2027 4.875% Callable Fixed	0.96
Sig Combibloc Pu 19.3.2030 3.75% Callable Fixed	0.96
Tui Cruises Gmbh 15.5.2030 5% Callable Fixed	0.96

10 LARGEST ISSUERS

	%
FINNAIR OYJ	2.08
Banco Santander SA	1.84
METSO OUTOTEC OYJ	1.80
TUI Cruises GmbH	1.72
TDC Net A/S	1.68
Ford Motor Credit Co LLC	1.67
Schaeffler AG	1.57
Q-Park Holding I BV	1.56
iliad SA	1.54
ZF Friedrichshafen AG	1.51

©2026 MSCI ESG Research Inc. Reproduced by permission.

Evli Short Corporate Bond B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IB	IB2	QIA	BSEK	BFR	IBFR
Launch Date	4.12.2000	25.9.1997	16.1.2017	13.8.2025	9.4.2025	31.10.2012	4.7.2022	4.7.2022
Currency	EUR	EUR	EUR	EUR	EUR	SEK	EUR	EUR
NAV 31.5.2026	14.594	33.425	118.920	101.840	104.091	1,317.632	33.425	118.920
Management and Custody Fee per Year, %	0.55	0.55	0.35	0.28	0.35	0.55	0.55	0.35
TER per Year, %	0.55	0.55	0.35	-	0.35	0.55	0.55	0.35
Sales Registration	FI,SE,ES,DE,LU	FI,SE,FR,ES,IT,PT, DE,LT,LV,EE,LU	FI,SE,FR,ES,IT,PT, DE,NL,LU	FI,ES	FI,DE,ES,LU	FI,SE	FI,FR	FI,FR
ISIN	FI0008800503	FI0008800511	FI4000233242	FI4000591854	FI4000587183	FI4000043716	FI4000519087	FI4000519095
Bloomberg	EVLEBFA FH	EVLEBFB FH	EVLEIBE FH	EVSCIB2 FH	EVLSCQI FH	EVLEBSH FH	EVLBFRX FH	EVMIBFR FH
WKN	A2P1EM	A0ND83	A2JDF7	-	A4176V	-	-	-
Clean Share	No	No	Yes	Yes	Yes	No	No	Yes
Minimum Investment	5,000	1,000	10,000,000	50,000,000	10,000,000	10,000	1,000	10,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated	Quarterly	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Institutional	Retail	Retail	Institutional

DICTIONARY

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional returns attained by the fund in relation to its market risk.

Beta describes the sensitivity of the fund's value to changes in the benchmark index. If the value of the benchmark index changes by one percent, the expected change in the fund's value is beta x 1 percent. On average, the fund's value will change more than the value of the benchmark index if the beta value is greater than 1. A beta value less than 1 indicates the opposite, i.e. that the fund's value will change less than the benchmark value.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TFCD). The funds holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

Duration measures the average repayment term (in years) of a fixed income instrument. Modified duration indicates the price sensitivity of a fixed income security to changes in interest rates. The higher the duration number, the greater the interest rate risk of the fund portfolio.

Information Ratio describes the long-term ability of a portfolio manager to add value through active portfolio management. If the Information Ratio is zero, the long-term return of the fund equals that of the benchmark index. In practice this means that the fund has outperformed the benchmark index, on average, for five years out of ten. The higher the Information Ratio, the greater the probability that the fund will outperform its benchmark. With an IR of 0.5 the fund has outperformed the benchmark, on average, in seven years out of ten, and with an IR of 1.0 in 8.5 years out of ten.

OAS describes average credit spread to similar maturity government bonds in basis points (0.01 percentage points). Measures the excess yield of corporate bonds to risk free rate.

Portfolio Turnover is a measure of the length of time that a security remains in a portfolio during a given period. The portfolio turnover rate is calculated by subtracting the sum of subscriptions and redemptions of fund units (EUR S+T) from the sum of the securities bought and sold by the fund (EUR X+Y). The turnover is the abovementioned difference divided by the average market value of the fund, which has been calculated from the daily market values over the past 12 months. For example, if all assets have been sold and bought once it would equal to a turnover rate of 1. Portfolio turnover rate = ((X + Y) - (S + T)) / M x 100 / 2, where X = Securities bought, Y = Securities sold, S = Fund's fund units issued / subscribed, T = Fund's fund units cancelled / redeemed, M = Average total value of net assets.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR In accordance with the Sustainable Finance Disclosure Regulation (SFDR), article 8 funds promote sustainability factors among other features, and article 9 funds aim to make sustainable investments. Other funds address only sustainability risks in their investments decisions (article 6 funds).

Sharpe Ratio indicates the size of return relative to risk taken. The Sharpe ratio measures the fund's return (with volatility of one percent) in excess of a risk-free return. The higher the Sharpe ratio, the more favorable the relationship between return and risk.

TER (Total Expense Ratio) is a measure of a fund's total expenses in relation to its average assets and is expressed as an annualized percentage. The expenses include all the fund's management and custody fees, but exclude trading fees and any potential performance fees. TER = A + B + C, where A = Management fee charged from the fund's assets, B = Custodian fee that may be charged separately from the fund's assets, C = Account maintenance and other bank charges that may be charged from the fund's assets.

Tracking Error indicates the risk of active portfolio management in relation to the risk of the benchmark index. The higher the number, the more the fund's performance differs from the benchmark's performance. If the tracking error is 5%, the fund's return will deviate in about two years out of three ± 5% of the benchmark's return. The tracking error is zero if the relative weights of the fund's investments are exactly the same as in the benchmark index. Tracking error increases if investment weights are changed relative to the weights of the benchmark index.

Volatility is a risk measure generally used in financial markets. It reflects variability in the return of an investment or a portfolio. The higher the volatility, the greater the variability in return and the risk involved. If the fund's expected return is 12% and the volatility is 20%, then the fund's return for two years out of three is 12 ± 20%, that is, between -8% and +32%. Volatility is calculated on the basis of the standard deviation of weekly returns and expressed as an annual percentage.

Yield (YTM) Estimated annual rate of return to maturity (yield to maturity).

YTW Lowest estimated annual rate of return, if bonds are callable before maturity date (yield to worst).

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Clearing Time	Trade Date + 2
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
Global Investment Performance Standards (GIPS®) Compliant	Yes
Orders In	Shares or currency

GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

DISCLAIMER

Evli

This report is intended only for the client's personal and private use. This report is based on sources that Evli considers correct and reliable. However, neither Evli nor its employees give any guarantee concerning the correctness, accuracy or completeness of any information, views, opinions, estimates or forecasts presented in this review, nor are they liable for any damage caused by the use of this publication. Evli is not responsible for any material or information produced or published by a third party that may be contained in this review. The information provided in the review is not intended as investment advice, or as a solicitation to buy or sell financial instruments. Past performance is no guarantee of future returns. This publication may not be copied, distributed, or published in the USA, and it is not intended for citizens of the USA. This material is not intended for persons resident in countries where the activities carried out by Evli have not been authorized by law. This publication, or any part thereof, may not be copied, distributed or published in any form without Evli's written, advance consent. All rights reserved.

Sources of data: Evli, MSCI, Morningstar, Bloomberg.

Morningstar

©2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Source of index data: ICE Data Indices, LLC is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates, and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by EVLI. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See www.theice.com for a full copy of the Disclaimer.

MSCI ESG Research

©2026 MSCI ESG Research Inc. Reproduced by permission.

Although Evli's information providers, including without limitation, MSCI ESG Research Inc. and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.