

Evli European High Yield IB

Long-term fixed income fund that invests in European corporate bonds with low credit ratings.

FUND MANAGER'S COMMENT

The Middle East remained the dominant theme across markets in May — growing hopes for a deal sent oil prices tumbling nearly 20%, providing a tailwind for risk assets. Sovereign yields were volatile throughout the month, though improving sentiment into the close saw the 10-year Bund yield finish at 2.94%. ECB rate expectations eased modestly, with markets pricing just two further hikes through the December meeting. Credit spreads benefited from the constructive tone, with high yield tightening 13 basis points.

The fund's return (B series) in May was 0.91%, underperforming the index return of 1.03%. During the last 12 months the fund has clearly outperformed the index. As the market and rates recovered, we gave back some of the overperformance from March. We have a cautious approach towards issuers most pressured by the new AI tools. The fund is underweight in the sectors most affected by the higher energy prices (chemicals, automotive, transportation). Company results for Q1 have been resilient. We increased the portfolio duration during March to benefit if the interest rate expectations start to normalize.

The fund's yield to maturity (YTM) was 6.21%, and its modified duration was 2.59.

BASIC INFORMATION

Fund Manager	Mikael Lundström, Einari Jalonon
Benchmark	ICE BofA European Currency Developed Markets High Yield Constrained Index
ISIN	FI4000233259
CNMV Registry Number	1461
Fund Starting Date	14.3.2001
Morningstar Fund Category™	EUR High Yield Bond
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	69
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.50
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE SERIES START



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



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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.57	1.22	0.35
1 Month	0.94	1.03	-0.09
3 Months	0.39	0.23	0.16
6 Months	2.20	1.65	0.56
1 Year	4.93	4.12	0.81
3 Years, annualized return	8.24	7.53	0.71
5 Years, annualized return	3.59	3.01	0.58
Since Series Start (16.1.2017)	35.63	38.69	-3.06
Since Series Start, annualized return	3.30	3.55	-0.25
2025	5.99	5.18	0.80
2024	8.83	8.15	0.67
2023	12.56	12.29	0.28
2022	-10.17	-11.10	0.94

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per IB Unit, EUR	135.629	-
Fund Size, EUR million	811.91	-
Volatility, %	2.19	2.49
Sharpe Ratio	1.33	0.84
Tracking Error, %	0.52	-
Information Ratio	1.56	-
R2	0.97	-
Beta	0.86	1.00
Alpha, %	1.10	-
TER, %	0.52	-
Portfolio Turnover	0.39	-
Modified Duration	2.59	3.34
Yield (YTM), %	6.21	6.03
YTW, %	5.77	5.61
OAS	316	284
Avg. Rating	BB-	BB-

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.

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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	Excellent (AAA)
Environment	A	Very Good (AA)
Social	BBB	Good (A)
Governance	A	Average (BBB)
Coverage of the Analysis (%)	49	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

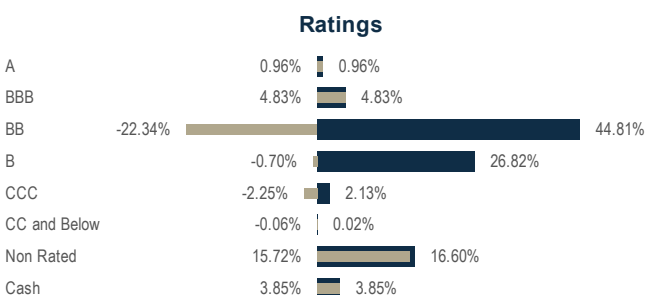
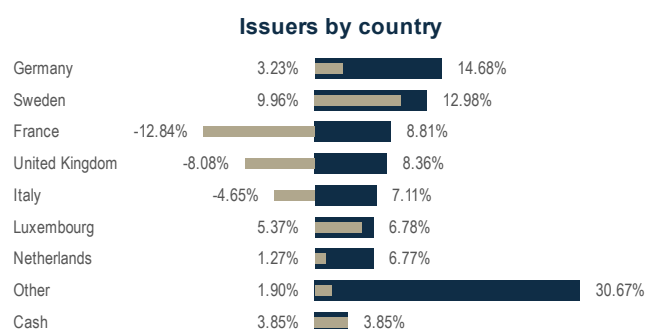
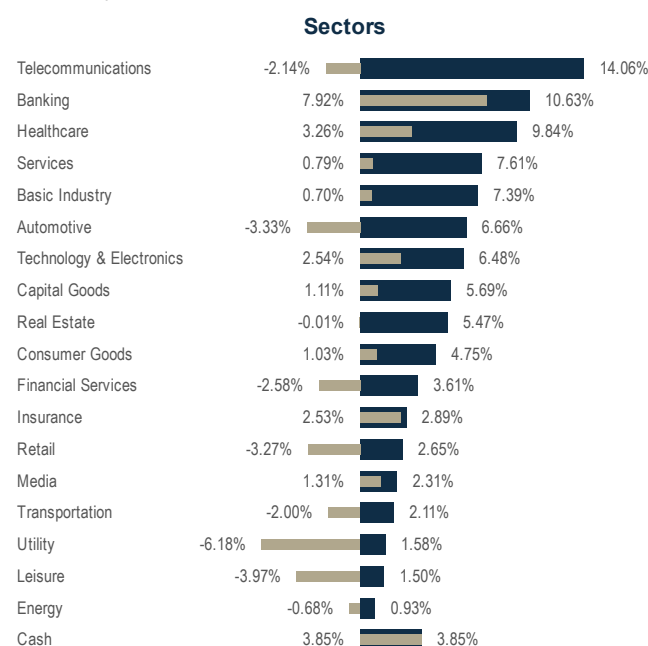
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	69 (t CO2e/\$M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Mitsubishi Ufj 15.12.2050 Convertible FRN	1.36
Intesa Sanpaolo 7% Perp/Call Variable	1.21
Iliad Holding 15.4.2031 6.875% Callable Fixed	1.18
Commerzbank Ag 7.875% Perp/Call Variable	1.11
La Doria Spa 30.12.2030 Callable FRN	1.10
Benteler Interna 15.6.2031 7.25% Callable Fixed	1.08
Progroup 15.4.2031 5.375% Callable Fixed	1.06
Mahle Gmbh 15.7.2032 7.125% Callable Fixed	1.05
Glx Holding 18.3.2031 Callable FRN	1.02
Forvia Se 15.3.2031 5.375% Callable Fixed	1.02

10 LARGEST ISSUERS

	%
Nidda Healthcare Holding GmbH	2.28
Intesa Sanpaolo SpA	1.97
Heimstaden Bostad AB	1.75
ZF Friedrichshafen AG	1.67
Heimstaden AB	1.50
Altice France Lux 3 / Altice Holdings 1	1.44
Mitsubishi UFJ Investor Services & Banking Luxembourg SA	1.36
Electricite de France SA	1.35
Telefonica Europe BV	1.35
Forvia SE	1.34

SHARE CLASS INFORMATION

Share Class	A		B		IB		ASEK		BSEK		BNOK		DSEK		BFR		IBFR	
Launch Date	14.3.2001		14.3.2001		16.1.2017		1.8.2017		1.6.2012		7.10.2015		28.11.2017		4.7.2022		4.7.2022	
Currency	EUR		EUR		EUR		SEK		SEK		NOK		SEK		EUR		EUR	
NAV 31.5.2026	136.266		353.791		135.629		880.261		1,953.114		1,562.612		1,277.671		353.791		135.629	
Management and Custody Fee per Year, %	0.95		0.95		0.50		0.95		0.95		0.95		0.40		0.95		0.50	
TER per Year, %	0.97		0.97		0.52		0.97		0.97		0.97		0.42		0.97		0.52	
Sales Registration	FI,SE		FI,SE,FR,ES,IT,DE,LT,LV,EE		FI,SE,FR,ES,IT,DE		FI,SE		FI,SE		FI,SE,NO		FI,SE		FI,FR		FI,FR	
ISIN	FI0008803911		FI0008803929		FI4000233259		FI4000261243		FI4000043690		FI4000122916		FI4000283155		FI4000519020		FI4000519038	
Bloomberg	EVLEHYA FH		EVLEHYB FH		EVEHYIB FH		EVLAINC FH		EVLBACC FH		EVEHBKH FH		EVEHDSH FH		EVBNBFR FH		EVLEIXS FH	
WKN	-		A1JLV2		A2JDF9		-		-		-		-		-		-	
Clean Share	No		No		Yes		No		No		No		Yes		No		Yes	
Minimum Investment	5,000		1,000		10,000,000		10,000		10,000		10,000		200,000,000		1,000		10,000,000	
Profit Distribution	Annually		Accumulated		Accumulated		Annually		Accumulated		Accumulated		Accumulated		Accumulated		Accumulated	
Target Investor	Retail		Retail		Institutional		Retail		Retail		Retail		Institutional		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 (TCFD). 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).

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