Evli Green Corporate Bond B

Long-term fixed income fund that invests in European green corporate bonds.



Higher risk

FUND MANAGER'S COMMENT



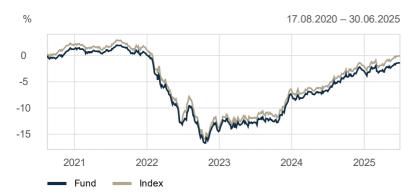
The European Central Bank cut rates four times at the beginning of the year, bringing the deposit rate down to 2.00%, while long-term rates rose. A shift in Germany's fiscal policy and increasing EU defense spending pushed long-term rates higher. Tariffs announced by President Trump caused market panic in April, leading to a sharp widening of credit spreads. However, as Trump was forced to back down on his demands, markets quickly recovered. Investment grade (IG) credit spreads narrowed by 11 basis points (bps) in the first half of the

year, tightening by 36 bps from their April peaks. High yield spreads widened by 16 bps during the same period.

The fund returned 1.53% in the first half of the year (B share class), falling short of the benchmark return. The relative underperformance was negatively impacted by underweights in banks and the automotive sector. On the other hand, overweights in capital goods and basic industry contributed positively to relative performance. Additionally, successful bond selection in telecommunications had a positive impact.

The primary market was strong in the first half of the year; IG issuance grew by nearly 15% compared to last year. The most significant changes in sector allocation were increased weights in banks (+1.9%) and real estate (+1.2%), and decreased weights in the automotive sector (-1.3%) and basic industry (-1.0%).

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.53	1.98	-0.44
1 Month	0.19	0.31	-0.12
3 Months	1.53	1.85	-0.32
6 Months	1.53	1.98	-0.44
1 Year	5.68	6.16	-0.48
3 Years, annualized return	4.31	4.42	-0.11
Since Launch (17.8.2020)	-1.39	0.00	-1.39
Since Launch, annualized return	-0.29	0.00	-0.29
2024	5.00	5.01	-0.01
2023	8.04	8.42	-0.38
2022	-14.53	-14.80	0.27
2021	-1.10	-1.03	-0.08

BASIC INFORMATION

Juhamatti Pukka Bloomberg MSCI Euro Benchmark Corporate Green Bond 5% Capped Index FI4000441456 CNMV Registry Number 1937 Fund Starting Date 17.8.2020 Morningstar Fund CategoryTM **EUR Corporate Bond** ${\it Morningstar}\ {\it Rating}^{\rm TM}$ **★★★☆☆** Article 9 Responsibility Score ΑΑ Carbon Footprint (t CO2e/\$M sales) Subscription Fee, % Redemption Fee, % Management and Custody Fee p.a., % 0.75 Performance Fee, % Yes

RISK AND REWARD PROFILE

Typically lower rewards 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 3 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	98.606	-
Fund Size, EUR million	174.44	-
Volatility, %	2.59	2.50
Sharpe Ratio	0.91	1.14
Tracking Error, %	0.42	-
Information Ratio	-1.16	-
R2	0.97	-
Beta	1.03	1.00
Alpha, %	-0.56	-
TER, %	0.76	-
Portfolio Turnover	0.08	-
Modified Duration	3.96	4.04
Yield (YTM), %	3.32	3.08
YTW, %	3.29	3.08
OAS	111	104
Avg. Rating	BBB+	A-
Green Bonds, %	99.56	99.27
Sustainability Bonds, %	0.44	0.73

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.

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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	AA
Environment	AA
Social	BBB
Governance	А
Coverage of the Analysis (%)	84



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 MSCl'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).

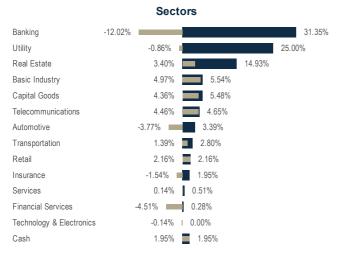


Read more about Fund's responsibility from its ESG-report

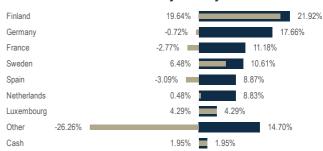
PORTFOLIO STRUCTURE

Weight

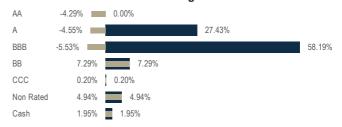




Issuers by country



Ratings



10 LARGEST INVESTMENTS

	%
VR-Group Plc 30.5.2029 2.375% Callable Fixed	2.25
Sato-Oyj 24.2.2028 1.375% Callable Fixed	2.22
Metsa Board Oyj 28.5.2031 3.875% Callable Fixed	1.72
Logicor Fin 17.1.2034 2% Callable Fixed	1.66
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	1.33
Transmssn Financ 18.6.2028 0.375% Callable Fixed	1.33
Vonovia Se 23.11.2030 5% Callable Fixed	1.27
Fingrid Oyj 20.3.2034 3.25% Callable Fixed	1.26
Kesko Oyj 2.2.2030 3.5% Callable Fixed	1.22
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	1.21

10 LARGEST ISSUERS

	%
Engie SA	3.57
Amprion GmbH	2.52
ING Groep NV	2.37
Ellevio AB	2.32
E.ON SE	2.31
VR-Yhtymä Oy	2.25
Skandinaviska Enskilda Banken AB	2.23
SATO OYJ	2.22
UPM-KYMMENE OYJ	2.16
Telefonica Europe BV	2.06

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SHARE CLASS INFORMATION

Share Class	A	В	IB	BSEK
Launch Date	17.8.2020	17.8.2020	17.8.2020	17.8.2020
Currency	EUR	EUR	EUR	SEK
NAV 30.6.2025	82.908	98.606	100.301	988.268
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.75
TER per Year, %	0.76	0.76	0.41	0.76
Sales Registration	FI,SE	FI,SE,ES,IT,DE,FR	FI,SE,ES,IT,DE,NL,FR	FI,SE
ISIN	FI4000441449	FI4000441456	FI4000441464	FI4000441472
Bloomberg	EVGCBAE FH	EVGCBBE FH	EVGCBIB FH	EVGCBBS FH
WKN	-	A2QAWZ	A2QAWV	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

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 ith 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

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 outper-formed 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

QAS describes average credit spread to similar maturity government bonds in basis points (0.01 percentage points). Measures the excess vield 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 = $((X + Y) - (S + T)) / M \times 100 / 2$, 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. Rsquared 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

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 and any profit-related fees. Securities commissions are excluded. TER = A + B + C + D, 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, D = Any other fees which, according to the fund's rules, are charged directly from the fund's assets. As a rule, funds registered in Finland do not make such charges on top of trading fees.

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

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 $12\pm20\%$, 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).

Green bonds are bond instruments where the proceeds are earmarked to projects or activities with environmental benefits.

Sustainability bonds are instruments where the proceeds are earmarked to a combination of projects or activities with environmental or social benefits.

DISCLAIMER

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Sources of data: Evli, MSCI, Morningstar, Bloomberg

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BASIC INFORMATION

Finland Domicile Trade Frequency Daily Clearing Time Trade Date + 2 Cut Off Time 14:00 EET (Trade date)

Currency

Custodian Skandinaviska Enskilda

Banken AB (publ) Helsinki Ernst & Young

Company Ltd

Evli Fund Management

Auditor NAV Calculation, Fund Registry

Keeper and Fund Management

Company

Global Investment Performance

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