

Evli Nordic High Yield B

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

FUND MANAGER'S COMMENT

In the first half of 2025, the ECB lowered its key interest rates four times, while long-term rates rose slightly. As a result, the shape of the yield curve normalized. Credit spreads widened rapidly after U.S. tariff news in April, but overall, spreads narrowed during the early part of the year. The fundamentals of companies remained stable.

The fund's return since the beginning of the year was +2.1% (B series). The fund's rules changed on February 3, 2025, and after this, it was converted into a Nordic high yield portfolio. Most purchases were made from new issues, of which there were plenty in the early part of the year. This enabled the cost-effective creation of a diversified high yielding portfolio, with an average credit quality corresponding to B+ level. Based on company selection, the largest sectors became basic industry, services, and technology. In all of these sectors, the selections focused on service businesses. The fund's yield level was about 6.7% hedged to euros. The interest rate duration was 0.6 at the end of June.

PERFORMANCE SINCE START



The fund's investment strategy has changed as of February 3, 2025.

Past performance is no guarantee of future returns.

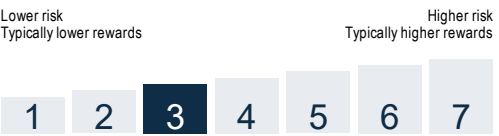
PERFORMANCE, %

	Fund
Year-to-Date	2.21
1 Month	0.76
3 Months	1.46
6 Months	2.21
1 Year	4.96
3 Years, annualized return	6.44
Since Current Strategy Launch (3.2.2025)	1.74
Since Launch (2.2.2021)	11.88
Since Launch, annualized return	2.58
2024	5.71
2023	10.07
2022	-6.95

BASIC INFORMATION

Fund Manager	Jani Kurppa, Einari Jalonon
Benchmark	Fund has no benchmark
ISIN	FI4000455977
CNMV Registry Number	1973
Fund Starting Date	2.2.2021
Current Strategy Starting Date	3.2.2025
Morningstar Fund Category™	EUR High Yield Bond
Morningstar Rating™	-
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.00
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE



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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	111.884
Fund Size, EUR million	148.98
Volatility, %	2.23
Sharpe Ratio	0.73
TER, %	1.00
Portfolio Turnover	0.48
Modified Duration	0.63
Yield (YTM), %	6.68
YTW, %	6.57
OAS	488
Avg. Rating	BB

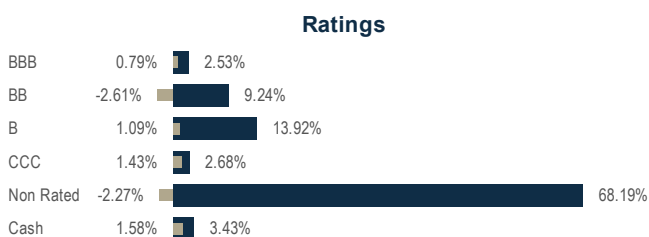
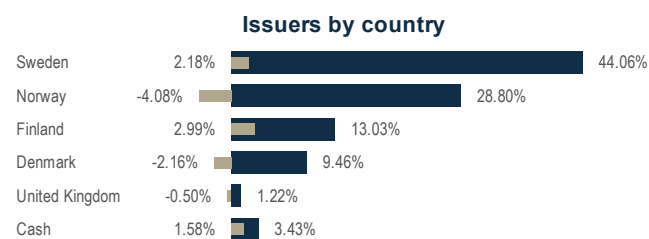
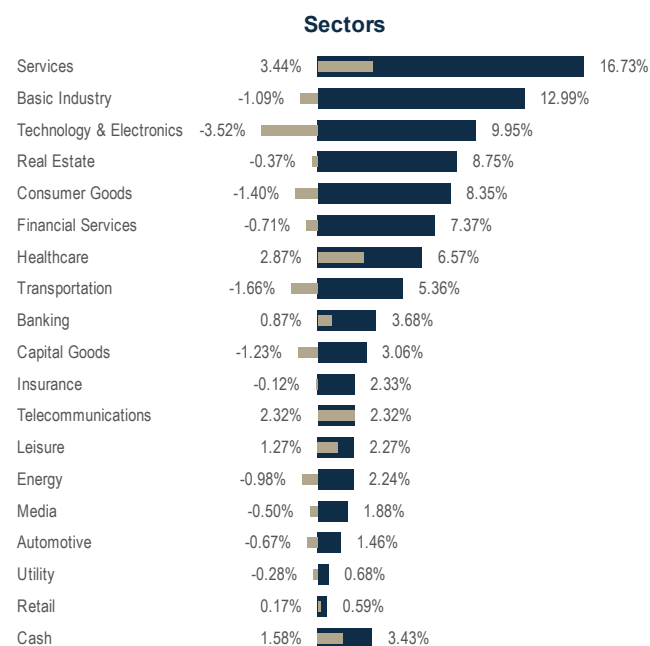
If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli Plc, Investor Service, PO Box 1081, FI-00101 or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send 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.

The estimated return is not guaranteed and the return actually obtained by the Fund may differ due to potential changes in the assets held in the portfolio or the market performance of interest rates and issuer credit. Fixed income investments made by the Fund would incur losses if interest rates were to rise; therefore, redemptions made before maturity may result in losses to the investor. Please note that the estimated performance of the Fund does not protect investors from the effects of inflation during the period up to maturity; therefore, actual performance (i.e., discounting inflation) could be lower or even negative.

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.

PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months



10 LARGEST INVESTMENTS

	%
Ax INV1 Holding 14.2.2030 Callable FRN	2.63
Xpartners Samha 26.6.2029 Callable FRN	2.42
NTI Group Holding 28.3.2030 Callable FRN	2.15
Quicktop Holdco 21.3.2030 Callable FRN	2.11
HKFoods Plc 17.6.2027 Callable FRN	2.00
Bewi Asa 3.9.2026 Callable FRN	1.89
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	1.75
Magellan Bidco 19.12.2029 Callable FRN	1.72
Heimstaden 29.1.2030 8.375% Callable Fixed	1.67
Mehilainen Yhtio 30.6.2032 5.125% Callable Fixed	1.61

10 LARGEST ISSUERS

	%
Mehilainen Yhtiot Oy	2.96
Ax INV1 Holding AS	2.63
Assemblin Caverion Group AB	2.63
XPartners Samhallsbyggnad AB	2.42
NTI Group Holding ApS	2.15
Quicktop Holdco AB	2.11
YIT OYJ	2.03
HKSCAN OYJ	2.00
Storskogen Group AB	1.92
BEWi ASA	1.89

SHARE CLASS INFORMATION

Share Class	A	B	CB	IA	IB	ASEK	BSEK	FIA	FIB
Launch Date	2.2.2021	2.2.2021	2.2.2021	3.2.2025	3.2.2025	2.2.2021	2.2.2021	3.2.2025	3.2.2025
Currency	EUR	EUR	EUR	EUR	EUR	SEK	SEK	EUR	EUR
NAV 30.6.2025	97.000	111.884	112.658	97.868	101.945	972.763	1,125.106	97.378	102.007
Management and Custody Fee per Year, %	1.00	1.00	0.70	0.50	0.50	1.00	1.00	0.35	0.35
TER per Year, %	-	-	-	-	-	-	-	-	-
Sales Registration	FI,SE,ES,DE,LU	FI,NO,FR,ES,IT,DE,AT,LU	FI,ES,DE	FI,LU	FI,NO,FR,ES,IT,DE,AT,LU	FI,SE	FI,SE	FI,ES,DE,LU	FI,NO,FR,ES,IT,DE,AT,LU
ISIN	FI4000455969	FI4000455977	FI4000456025	FI4000586318	FI4000586326	FI4000456033	FI4000456041	FI4000476874	FI4000586300
Bloomberg	EV2TMAE FH	EV2TMBE FH	EV2TMCE FH	EVNHYA FH	EVNHYIB FH	EV2TMEA FH	EV2TMEB FH	EV2TMQA FH	ENHYFIB FH
WKN	A2QLT2	A3DA7H	A3DA7K	-	A41466	-	-	A2QLT3	A41465
Clean Share	No	No	Yes	Yes	Yes	No	No	Yes	Yes
Minimum Investment	5,000	1,000	1,000	10,000,000	10,000,000	50,000	10,000	10,000,000	10,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Annually	Accumulated	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Retail	Institutional	Institutional	Retail	Retail	Institutional	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.

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

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