Monthly report 30.6.2025

Evli Nordic Corporate Bond B

Long–term fixed income fund that invests in Nordic corporate bonds.

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 +2.2% (B series). The best returns came from bonds in the service and technology sectors. The primary market was very active, and the fund participated in dozens of new issues during the first half of the year.

The credit quality in the fund has remained better than before, and the weight of BBB-rated holdings also increased slightly. In terms of sector weights, utilities became the largest sector. At the end of June, the fund's yield level was 4.2% and the interest rate duration was 2.0.

BASIC INFORMATION

Fund Manager	Jani Kurppa
Benchmark	ICE BofA 1-5 Year Euro Corporate Index
ISIN	FI0008811997
CNMV Registry Number	1650
Fund Starting Date	16.4.2007
Current Strategy Starting Date	31.3.2016
Morningstar Fund Category™	EUR Flexible Bond
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/$M sales)	83
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE FROM STRATEGY START

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 3 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.28	2.18	0.10
1 Month	0.56	0.31	0.24
3 Months	1.33	1.39	-0.07
6 Months	2.28	2.18	0.10
1 Year	6.25	5.87	0.38
3 Years, annualized return	5.96	3.85	2.11
5 Years, annualized return	2.66	1.26	1.40
Since Current Strategy Launch (31.3.2016)	22.04	7.26	14.78
Since Current Strategy Launch, annualized return	2.18	0.76	1.42
Since Launch (16.4.2007)	57.19	22.54	34.65
Since Launch, annualized return	2.51	1.12	1.39
2024	6.72	4.80	1.92
2023	8.59	6.17	2.42
2022	-8.94	-8.35	-0.59
2021	1.53	-0.05	1.59

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	157.187	-
Fund Size, EUR million	1,307.62	-
Volatility, %	1.70	1.49
Sharpe Ratio	1.73	1.73
Tracking Error, %	1.18	-
Information Ratio	0.32	-
R2	0.53	-
Beta	0.83	1.00
Alpha, %	0.81	-
TER, %	0.75	-
Portfolio Turnover	0.22	-
Modified Duration	2.04	2.68
Yield (YTM), %	4.17	2.88
YTW, %	4.09	2.77
OAS	196	78
Avg. Rating	BBB	A-

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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	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	63

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

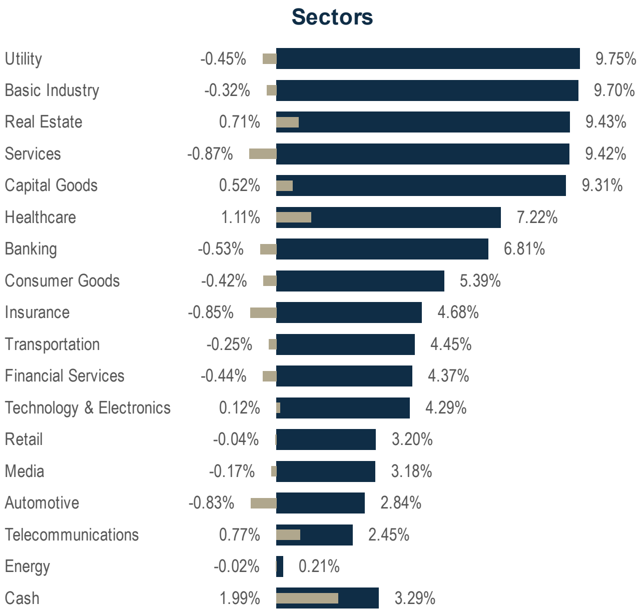
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

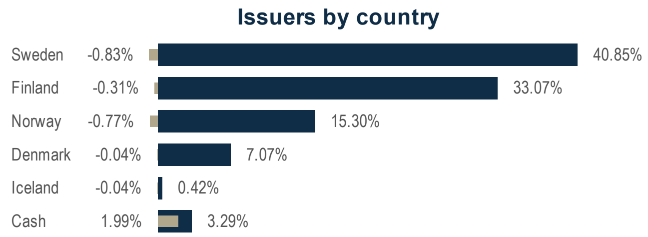
Carbon Footprint	83 (t CO2e/$M sales)

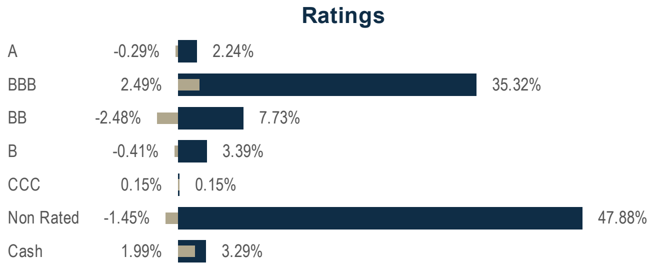
Read more about Fund's responsibility from its ESG-report

PORTFOLIO STRUCTURE

Weight
Change 3 months







10 LARGEST INVESTMENTS

	%
Tornator Oyj 17.10.2031 3.75% Callable Fixed	2.30
Kesko Oyj 2.2.2030 3.5% Callable Fixed	2.28
Kemira Oy 30.3.2028 1% Callable Fixed	1.45
Ellevio Ab 20.11.2031 4.29% At Maturity Fixed	1.34
Finnair Plc 24.5.2029 4.75% Callable Fixed	1.26
Vattenfall Ab 26.5.2083 Callable FRN	1.25
Storebrand Livsf 30.9.2051 1.875% Callable Variable	1.25
S-Pankki Oyj 8.3.2028 4.875% Callable Variable	1.23
Kojamo Oyj 12.3.2032 3.875% Callable Fixed	1.22
Sanoma Oyj 13.9.2027 4% Callable Fixed	1.18

10 LARGEST ISSUERS

	%
Ellevio AB	3.00
TORNATOR OYJ	2.30
KESKO OYJ	2.28
SANOMA OYJ	2.17
Vattenfall AB	2.16
KOJAMO OYJ	2.05
S-PANKKI OYJ	1.56
Nibe Industrier AB	1.54
KEMIRA OYJ	1.45
Swedish Orphan Biovitrum AB	1.42

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SHARE CLASS INFORMATION

Share Class	A	B	CB	IA	IB	QIA	BSEK	BNOK	IBUSD
Launch Date	16.4.2007	16.4.2007	18.1.2023	16.4.2007	16.4.2007	12.1.2021	23.5.2013	26.6.2019	26.6.2023
Currency	EUR	EUR	EUR	EUR	EUR	EUR	SEK	NOK	USD
NAV 30.6.2025	80.864	157.187	117.162	95.471	167.641	95.524	1,314.248	1,169.472	119.289
Management and Custody Fee per Year, %	0.75	0.75	0.55	0.40	0.40	0.40	0.75	0.75	0.45
TER per Year, %	0.75	0.75	0.55	0.40	0.40	0.40	0.75	0.75	0.45
Sales Registration	FI,SE,ES,DE,LU	FI,SE,FR,ES,IT,DE, AT,LV,LT,EE,LU	FI,SE,DE	FI,SE,ES,DE,NL,LU	FI,SE,FR,ES,IT,DE, NL,AT,LU	FI,ES,LU,DE	FI,SE	FI,SE,NO	FI
ISIN	FI0008811989	FI0008811997	FI4000541677	FI0008812003	FI0008812011	FI4000456066	FI4000058862	FI4000390844	FI4000400007
Bloomberg	EVLALBA FH	EVLALBB FH	EVLALCB FH	EVLALIA FH	EVLALIB FH	EVNCBQE FH	EVLSKBH FH	EVLCBBN FH	EVLNCBU FH
WKN	A2N5ZZ	A2JDF4	A3D50X	A2N5Z0	A2JDF5	A3DJSP	-	-	-
Clean Share	No	No	Yes	Yes	Yes	Yes	No	No	Yes
Minimum Investment	5,000	1,000	1,000	10,000,000	10,000,000	10,000,000	10,000	10,000	10,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Annually	Accumulated	Quarterly	Accumulated	Accumulated	Accumulated
Target Investor	Retail	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 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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DISCLAIMER

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

Morningstar

MSCI ESG Research