EVLI

Evli Short Corporate Bond B

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

FUND MANAGER'S COMMENT

In October, markets were shaken by France's government crisis, the renewed trade dispute between the United States and China, the U.S. government shutdown following the debt ceiling breach, and concerns about the risks that recent private debt fuelled defaults poses to smaller U.S. banks. However, the investment grade market held up well in October, with credit spreads tightening by 3 basis points (bps). In contrast, high-yield spreads widened by 8 bps. Shorter end German interest rates declined slightly during the month.

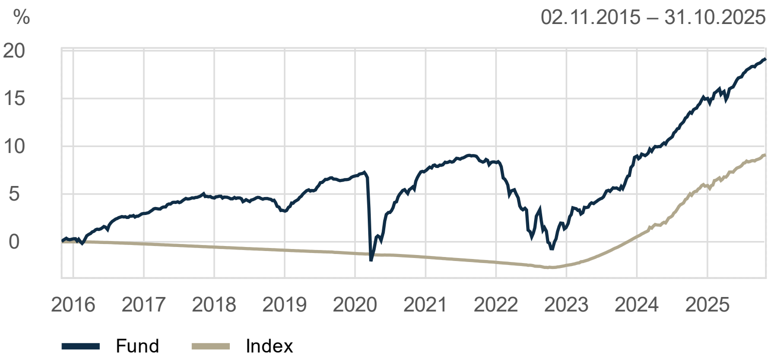
The fund returned 0.39% (B share class), slightly outperforming the benchmark's 0.36% return. Outperformance was driven by successful security selection, particularly in the real estate, banking, and telecommunications sectors. Conversely, underweights in utilities and the automotive sector had a slightly negative impact. In October, we continued to gradually increase our exposure to the banking sector, as the sector's risk-return profile remained attractive and European banks' balance sheets stayed strong.

The ongoing Q3 earnings season has been broadly neutral from a corporate bond investor's perspective, as most companies have met market expectations. As is typical during the earnings season, the new issuance market remained relatively quiet, but we expect to see a notable increase in issuance activity in November and early December.

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)	104
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.55
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Performance presented net of fees. 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	3.65	3.06	0.59
1 Month	0.39	0.36	0.04
3 Months	0.95	0.69	0.26
6 Months	2.66	1.64	1.02
1 Year	4.81	3.90	0.90
3 Years, annualized return	6.03	3.88	2.15
5 Years, annualized return	2.50	2.07	0.43
Since Current Strategy Launch (1.6.2012)	31.83	9.99	21.84
Since Current Strategy Launch, annualized return	2.08	0.71	1.37
Since Launch (25.9.1997)	96.96	79.57	17.39
Since Launch, annualized return	2.44	2.10	0.34
2024	5.47	5.34	0.13
2023	7.44	3.04	4.40
2022	-6.31	-0.33	-5.98
2021	0.88	-0.55	1.43

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	33.127	-
Fund Size, EUR million	2,299.09	-
Volatility, %	1.36	0.74
Sharpe Ratio	1.62	1.78
Tracking Error, %	0.95	-
Information Ratio	0.95	-
R2	0.55	-
Beta	1.36	1.00
Alpha, %	0.44	-
TER, %	0.56	-
Portfolio Turnover	0.16	-
Modified Duration	2.16	1.81
Yield (YTM), %	3.47	2.71
YTW, %	3.35	2.51
OAS	120	54
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.

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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
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	73

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	104 (t CO2e/$M sales)

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

PORTFOLIO STRUCTURE

- Weight
- Change 3 months

Sectors

	Change 3 months	Weight
Banking	3.81%	14.70%
Real Estate	-0.28%	13.35%
Capital Goods	-1.67%	10.91%
Services	-1.75%	7.25%
Telecommunications	1.70%	7.17%
Financial Services	-0.23%	6.18%
Transportation	0.89%	6.07%
Automotive	-2.63%	5.91%
Utility	-1.66%	4.97%
Basic Industry	0.04%	4.84%
Leisure	0.11%	2.76%
Technology & Electronics	-0.05%	2.71%
Healthcare	-0.38%	2.59%
Insurance	0.22%	2.09%
Consumer Goods	0.07%	1.58%
Retail	0.09%	1.43%
Media	0.07%	1.14%
Cash	1.65%	4.32%

Issuers by country

	Change 3 months	Weight
Finland	-4.59%	18.12%
Sweden	-1.70%	17.68%
Germany	-0.61%	12.85%
France	1.45%	10.07%
United States	-0.96%	6.51%
Italy	1.77%	5.32%
Denmark	1.48%	5.28%
Other	1.51%	19.84%
Cash	1.65%	4.32%

Ratings

	Change 3 months	Weight
AA	0.41%	0.41%
A	3.69%	10.12%
BBB	-1.20%	43.04%
BB	-1.57%	23.48%
B	-1.02%	3.24%
CCC	-0.12%	0.52%
Non Rated	-1.84%	14.86%
Cash	1.65%	4.32%

10 LARGEST INVESTMENTS

	%
Ferrari Nv 21.5.2030 3.625% At Maturity Fixed	1.36
Sig Combibloc Pu 19.3.2030 3.75% Callable Fixed	1.35
Carnival Corp 15.1.2030 5.75% Callable Fixed	1.31
Kesko Oyj 2.2.2030 3.5% Callable Fixed	1.31
Finnair Plc 24.5.2029 4.75% Callable Fixed	1.29
Ellevio Ab 20.11.2028 3.768% At Maturity Fixed	1.06
Metso Outotec 7.12.2027 4.875% Callable Fixed	1.06
Sato-Oyj 24.2.2028 1.375% Callable Fixed	0.95
Danske Bank A/S 21.6.2030 4.75% Callable Variable	0.94
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	0.93

10 LARGEST ISSUERS

	%
Air France-KLM	2.37
Banco Santander SA	2.09
TDC Net A/S	1.77
Deutsche Bank AG	1.72
HSBC Holdings PLC	1.68
iliad SA	1.57
Optics Bidco SpA	1.49
Commerzbank AG	1.47
UBS Group AG	1.46
Aroundtown SA	1.39

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SHARE CLASS INFORMATION

Share Class	A	B	IB	IB2	QIA	BSEK
Launch Date	4.12.2000	25.9.1997	16.1.2017	13.8.2025	9.4.2025	31.10.2012
Currency	EUR	EUR	EUR	EUR	EUR	SEK
NAV 31.10.2025	15.074	33.127	117.725	100.774	104.085	1,308.580
Management and Custody Fee per Year, %	0.55	0.55	0.35	0.28	0.35	0.55
TER per Year, %	0.56	0.56	0.36	-	-	0.56
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	FI,SE
ISIN	FI0008800503	FI0008800511	FI4000233242	FI4000591854	FI4000587183	FI4000043716
Bloomberg	EVLEBFA FH	EVLEBFB FH	EVLEIBE FH	EVSCIB2 FH	EVLSCQI FH	EVLEBSH FH
WKN	A2P1EM	A0ND83	A2JDF7	-	A4176V	-
Clean Share	No	No	Yes	Yes	Yes	No
Minimum Investment	5,000	1,000	10,000,000	50,000,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated	Quarterly	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	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 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

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

Morningstar

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