

# Evli Euro Liquidity B

Short-term fixed income fund that invests in Nordic euro-denominated fixed income instruments.

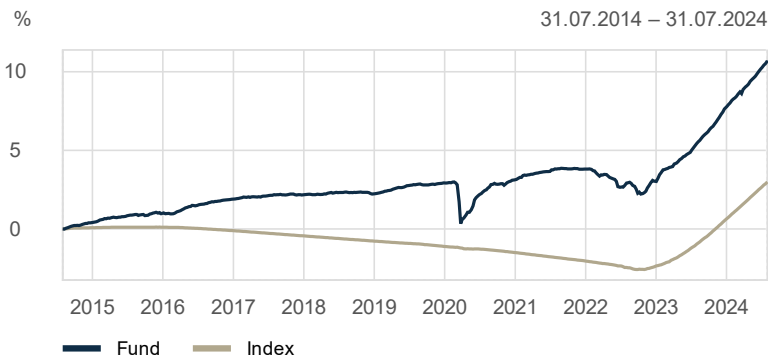
## FUND MANAGER'S COMMENT



Things can also happen during holidays if one really tries. Fed chair Powell surprisingly opened the possibility of a rate cut already in September, which started fireworks. The US 2-year rate fell below the 10-year rate for the first time in two years. The German yield curve also flattened strongly. Now there is a race to update rate cut forecasts for the rest of the year. So far, the forecast most widely seen is 2 x 50 bps. Could the markets be disappointed again? Excess liquidity at least creates excess volatility.

Evli Euro Liquidity fund's return for July was almost 0.5%, a wild month, like the end of last year. Again, returns are coming "too early". As a portfolio manager, I would prefer a more even run, but the markets decide. Last month I wrote that Eurozone short rates are gradually falling towards the 2% area. Well, the German 2-year rate is almost there already.

## PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

## PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.74	2.36	0.38
1 Month	0.45	0.35	0.10
3 Months	1.28	1.00	0.29
6 Months	2.31	2.00	0.31
1 Year	5.00	3.99	1.01
3 Years, annualized return	2.17	1.60	0.57
5 Years, annualized return	1.49	0.78	0.71
Since Launch (31.1.1996)	90.17	68.49	21.67
Since Launch, annualized return	2.28	1.85	0.43
2023	4.55	3.04	1.51
2022	-0.71	-0.33	-0.38
2021	0.67	-0.55	1.22
2020	0.19	-0.39	0.58

## BASIC INFORMATION

Fund Manager	Juhana Heikkilä
Benchmark	3-month Euribor Return Index
ISIN	FI0008804463
CNMV Registry Number	2214
Fund Starting Date	31.1.1996
Morningstar Fund Category™	EUR Ultra Short-Term Bond
Morningstar Rating™	★★★★★
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	100
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.30
Performance Fee, %	-
UCITS	Yes

## 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 6 months

## KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	27.175	-
Fund Size, EUR million	2,169.62	-
Volatility, %	0.26	0.07
Sharpe Ratio	4.02	0.48
Tracking Error, %	0.25	-
Information Ratio	4.02	-
R2	0.05	-
Beta	0.80	1.00
Alpha, %	1.01	-
TER, %	0.30	-
Portfolio Turnover	0.81	-
Modified Duration	0.39	0.25
Yield (YTM), %	4.48	3.65

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](mailto: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](http://www.evli.com/en/contact-us). Information on how Evli handles client feedback is available at: [www.evli.com/en/client-information](http://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	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	60



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

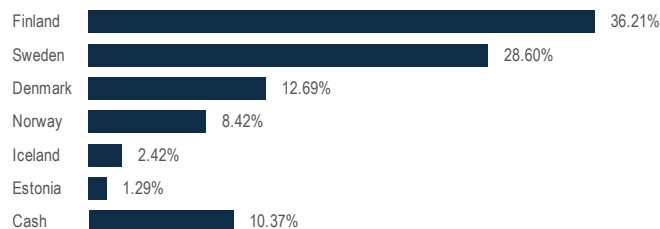
## PORTFOLIO STRUCTURE

— Weight

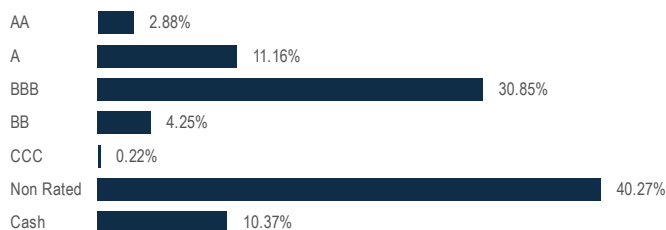
### Sectors



### Issuers by country



### Ratings



## 10 LARGEST INVESTMENTS

	%
Jyske Bank A/S 15.10.2025 0.375% Callable Variable	1.89
Yritystodistus Sato 05.12.2024	1.81
Norsk Hydro Asa 11.4.2025 1.125% Callable Fixed	1.66
Akelius Resident 7.2.2025 1.75% Callable Fixed	1.63
Tietoevry Oyj 17.6.2025 2% Callable Fixed	1.51
Yritystodistus NEOT 12.08.2024	1.38
Yritystodistus Danish Agro 14.08.2024	1.38
Volvo Treas Ab 3.11.2026 4.803% At Maturity Floating	1.37
Yara Intl Sa 13.12.2024 2.45% At Maturity Fixed	1.33
Nykredit 7.10.2025 6% At Maturity Floating	1.32

## 10 LARGEST ISSUERS

	%
Teollisuuden Voima Oyj	2.73
Scania CV AB	2.52
TIETOEVRV OYJ	2.39
Jyske Bank A/S	2.28
Stora Enso Oyj	2.04
Telefonaktiebolaget LM Ericsson	1.99
Danske Bank A/S	1.95
Volvo Treasury AB	1.90
KOJAMO OYJ	1.88
Akelius Residential Property AB	1.83

## SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	26.2.2010	31.1.1996	31.1.2018	23.5.2013
Currency	EUR	EUR	EUR	SEK
NAV 31.7.2024	18.446	27.175	109.382	1,144.354
Management and Custody Fee per Year, %	0.30	0.30	0.15	0.30
TER per Year, %	0.30	0.30	0.15	0.30
Sales Registration	FI,SE	FI,SE,ES,IT	FI,SE,ES,IT	FI,SE
ISIN	FI0008804455	FI0008804463	FI4000301528	FI4000058854
Bloomberg	CARLIKV FH	CARLIK B FH	CARLIIB FH	CARLIBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	20,000,000	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 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 =  $((X + Y) - (S + T)) / M \times 100 / 2$ , 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. 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  $\pm 5\%$  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  $12 \pm 20\%$ , 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 + 1
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	Currency only

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

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