

EVLI

EVLI EURO LIQUIDITY B



31.07.2024

ISIN: FI0008804463

BLOOMBERG: CARLIKB FH



EVLI IN BRIEF

"We see wealth as an engine to drive sustainable progress."

Evli Plc

Evli Plc is a Finnish independent investment service company with a nearly 40-year operating history.

We are currently Finland's leading institutional asset manager with approximately 270 employees.

Our service range covers asset management services and funds, share plan design and administration and incentive programs, Corporate Finance services (mergers and acquisitions), as well as equity research.

ASSETS UNDER MANAGEMENT (EUR BILLION) JUNE 30, 2024

18.7

MARKET POSITION AS INSTITUTIONAL ASSET MANAGER (KANTAR PROSPERA 2023)

1.

NET REVENUE (EUR MILLION) IN 2023

108.7

FINLAND'S THIRD LARGEST FUND MANAGEMENT COMPANY

3.

EMPLOYEES, 30.6.2024 (PERMANENT)

~270

EVLI WAS RANKED EIGHT AMONG MID-SIZED COMPANIES IN THE EEZY FLOW'S PEOPLEPOWER JOB SATISFACTION SURVEY 2023

8.

Evli's mutual funds

FUND AUM (EUR BILLION)
JUNE 30, 2024

13.3

NUMBER OF FUNDS

72

EMPLOYEES IN ASSET MANAGEMENT
FUNCTIONS

170

PORTFOLIO MANAGERS IN TOTAL

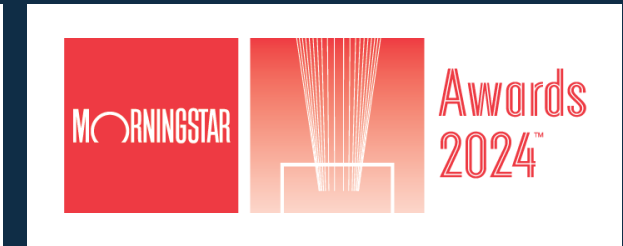
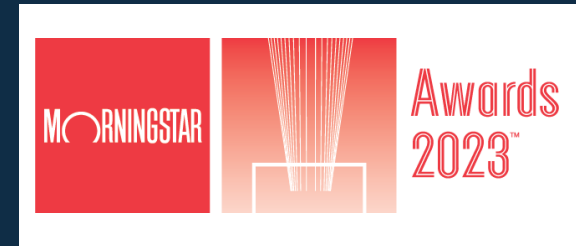
69

FUNDS CLASSIFIED AS ARTICLE 8 OR 9
ACCORDING TO EU SUSTAINABLE
FINANCE DISCLOSURE REGULATION
(SFDR)

93%

Funds are managed by Evli Fund Management Company Ltd, which is a Finnish fund management company. Evli Fund Management Company is part of Evli Group whose parent company is Evli Plc.

Morningstar, an independent fund research firm, awarded Evli Fund Management Company **"The Best Fund House Overall in Finland 2023 and 2024"** and **"The Best Fund House Overall in Sweden 2024"**.¹



Lipper, an independent fund research firm, awarded Evli Fund Management Company as **"Nordic Best Fund House 2023 and 2024"**² in category "small fund companies".

¹ Morningstar Awards 2023, 2024 (c). Morningstar, Inc. All Rights Reserved. Awarded to Evli for the "Best Fund House in Finland". Morningstar Awards 2024 (c). Morningstar, Inc. All Rights Reserved. Awarded to Evli for the "Best Fund House in Sweden".

² Lipper Fund Awards 2023, 2024, the category Small Fund Companies.

Award-winning asset management from Evli

Among the best asset managers in Finland in the Kantar Prospera customer survey for over 11 consecutive years and in the SFR customer survey for 6 consecutive years¹.



¹ KANTAR Prospera, "External Asset Management Finland 2013–2023". Overall Performance and SFR Scandinavian Financial Research, Competitive Positioning Report, 2015–2023.

SUCCESSFUL FIXED INCOME MANAGEMENT FROM EVLI

The results of Evli's corporate bonds
family of funds

Evli's excellent corporate bond track record

Historical returns are no guarantee of future returns.









- The first credit fund, Evli Corporate Bond Fund was launched in September 1999
- All Evli crossover credit funds have performed excellently against their peers, both in bull and bear markets
- Evli manages about €6 bn in corporate bond securities, of which some €3 bn in Nordic credit

Quartile Rankings 2Q 2024*

Evli Fund	Morningstar Peer Group	3 Years	5 Years	10 Years	15 Years
Evli Euro Liquidity	EUR Ultra Short-Term Bond	1	1	1	1
Evli Short Corporate Bond	EUR Corporate Bond – Short Term	2	1	1	1
Evli Nordic Corporate Bond	EUR Flexible Bond	1	2	–	–
Evli Corporate Bond	EUR Corporate Bond	1	1	1	1
Evli Green Corporate Bond	EUR Corporate Bond	2	–	–	–
Evli European Investment Grade	EUR Corporate Bond	2	2	1	2
Evli European High-Yield	EUR High Yield Bond	1	2	1	1
Evli Emerging Markets Credit	Global EM Corporate Bond – EUR Biased	2	1	2	–

* Source and copyright: Morningstar Direct

Evli's corporate bond funds in a nutshell

FUND	Evli Euro Liquidity	Evli Short Corporate Bond	Evli Nordic Corporate Bond	Evli Corporate Bond	Evli Green Corporate Bond	Evli European Investment Grade	Evli European High Yield	Evli Emerging Markets Credit
Invests into	Nordic ultra–short term corp bonds and commercial papers	Short dated European corporate bonds	Nordic crossover corporate bonds	European investment grade and high yield crossover bonds	European green corporate bonds	EUR IG bonds with at least one IG rating or similar credit profile	European high yield bonds	Emerging markets, higher and lower credit–rated corporate bonds
Key differentiators	Access to Nordic CP market with 15+ years of stable outperformance	Successful bottom–up credit selection in crossover space, with a Nordic bias and strict maturity rules	Access to Nordic bonds by quality issuers with 50–150 bps excess yield vs € credit and lower volatility	Active bottom–up selection in European crossover segment, outperforming EUR IG with beta <1	Sustainable corporate bond fund, no sovereign or agency exposure	Active share vs EUR IG >80%, overweight BBB's and underweight A's	Long–term outperformance vs available passives	Access to a rapidly growing asset class with a focus on higher credit–rated corporate bonds
Avg quality	BBB–/BB+	BBB–	BBB–	BBB–	BBB	BBB+	BB–	BBB–
Main restrictions	<ul style="list-style-type: none"> • ModDur 0–1 • Bank risk max 25% 	<ul style="list-style-type: none"> • Max 25 % / sector • Max 90% with 5y final legal maturity date, 10% max 8y • ModDur max 2.5 	<ul style="list-style-type: none"> • Unrated 40%–50% • IG/HY over time 50/50, now 60/40 • No deep HY • ModDur max 2–4 	<ul style="list-style-type: none"> • Average rating of fund at least BBB– • Non–rated max 20%, now ~10% 	<ul style="list-style-type: none"> • Average rating of fund at least BBB– • Non–rated max 20%, now <10% 	<ul style="list-style-type: none"> • All bonds IG quality • Non–rated max 15 %, now <5% • Fallen angels sold in 12m 	<ul style="list-style-type: none"> • Non–rated max 20% 	<ul style="list-style-type: none"> • Average rating of fund at least B • Non–rated max 20%
Morningstar Ratings ¹								
Morningstar Peer Group	EUR Ultra Short–Term Bond	EUR Corporate Bond – Short Term	EUR Flexible Bond	EUR Corporate Bond	EUR Corporate Bond	EUR Corporate Bond	EUR High Yield Bond	Global Emerging Markets Corporate Bond – EUR Biased
Benchmark	3–month Euribor Return Index	ICE BofA 1–3 Year Euro Corporate Index	ICE BofA 1–5 Year Euro Corporate Index	ICE BofA Euro Corporate Index	Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index	ICE BofA Euro Corporate Index	ICE BofA European Currency Developed Markets High Yield Constrained Index	J.P. Morgan CEMBI Broad Diversified EUR hedged
Fund size (07/2024)	2.2bn EUR	1.5bn EUR	1.1bn EUR	230 MEUR	140 MEUR	430 MEUR	740 MEUR	140 MEUR
Launch date	01/1996	6/2012 new strategy	03/2016	09/1999	08/2020	05/2001	03/2001	10/2013
Current PM	05/2006	06/2012, since strategy launch	03/2016, since strategy launch	09/1999, since strategy launch	08/2020, since strategy launch	05/2013	03/2001, since strategy launch	07/2018

All funds always currency hedged for non € investments

¹ Morningstar Stars helps to assess a fund's track record relative to its peers, Morningstar Medalist Rating is a five–tier system to assess a strategy's ability to outperform its Morningstar Category index after fees.

WHY INVEST IN NORDIC SHORT-TERM LOANS?

Evli Euro Liquidity

Evli Euro Liquidity

Nordic short-term fixed income fund

Invests primarily in Nordic fixed income instruments and other interest-bearing instruments

Aiming for high risk-adjusted returns

Quality and stability over high yield potential: successful selection is of utmost importance

We emphasize crossover companies: stable companies equivalent to BBB and BB credit quality

No index or credit rating restrictions

Efficient and flexible interest rate allocation

We focus on industries and companies where we see the best return/risk potential

Excellent track record

2024 looks promising, yield target in the 4.50% range. The ECB will lower the interest rate in the second half of the year.

2023 was great, the fund performed almost 5% with low interest rate risk.

The 2022 return was against expectations slightly negative, -0.42% GoF vs -0.33% index. The big cash reserve was deployed too early in the year, the market moved much more than expected.

Evli Liquidity – Key takeaways for the Nordic Ultra Short Corporate Bond Fund

- **Evli Liquidity** is a short duration fixed income fund investing mainly in Nordic fixed income instruments
- **Evli Liquidity** has the best possible 5–star Morningstar rating
- **Evli Liquidity** has a long operating history of more than 27 years; current successful investment strategy since 2006

FUND SIZE, BILLION EURO

2.1 Bn

MORNINGSTAR

5 Stars

YIELD-TO-MATURITY,

+4.50%

FUND INCEPTION YEAR

1997

NUMBER OF HOLDINGS

~ 100

FUND DURATION

0.43

INVESTMENT PHILOSOPHY AND PROCESS

Evli Euro Liquidity

Investment Philosophy

NORDIC FOCUS

- Invests in Nordic fixed income markets, Estonia as side pocket
- Currency risk is always fully hedged to EUR

LIMITED CREDIT RISK

- Final legal maturity date for fixed coupon bonds max mainly 2 years (2–3y max 10%), for FRNs max 3 years (>2y max 20%)
- Only senior bonds, with a buy and hold idea

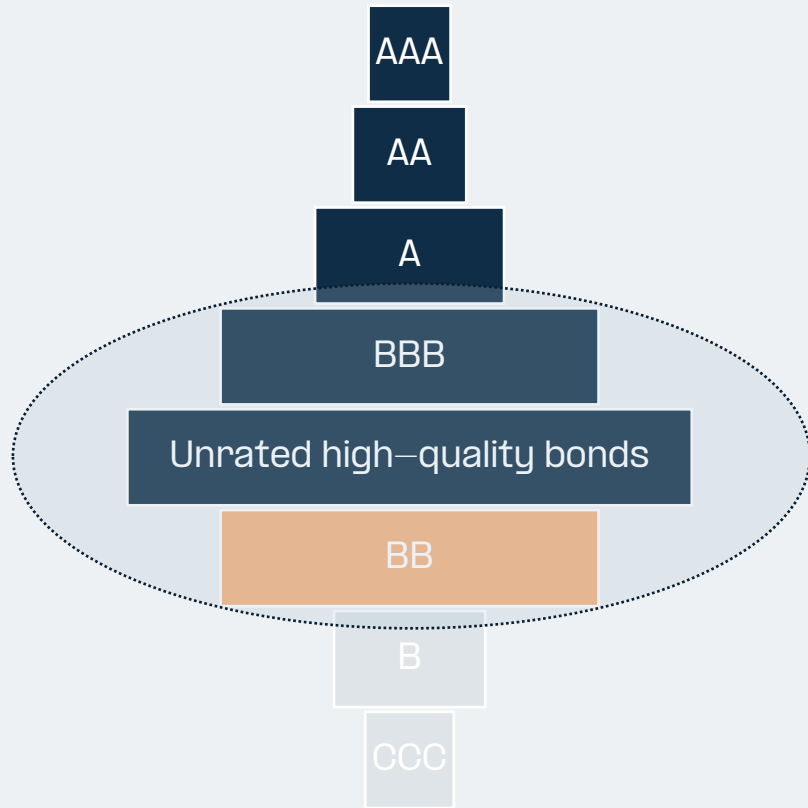
DYNAMIC PROCESS

- Investment are made based on internal credit assessment and adjusted continuously
- Official credit ratings are only one input variable

LIMITED BANK RISK

- Banks limited to max. 25%

The fund invests in stable and high-quality corporate bonds



- The fund emphasizes investments in fundamentally stable so-called crossover bonds
- The official credit rating is not decisive, but the real credit quality is
- In unrated bonds, we focus on the same crossover credit qualities as with rated ones

Investment Process

IDENTIFICATION

Issuer universe:

- Govts and supranationals
- Banks (bonds/CD's)
- Corporates (bonds/CP's)

Criteria:

- Risk against return
- Gearing development reflects in investment limit, sector related
- Sector and cash flow outlook
- Clear strategy and focus

View on interest rate level

- View on rates (fixed or floating)
- Risk vs benchmark

ANALYSIS

Analysis on:

- Euro economics and ECB
- Nordic issuer names in all currencies (currency hedging)

Business analysis:

- 3-year trend
- Business risk analysis and sensitivity to cycles
- Cash flow generation

Balance sheet analysis:

- Net interest bearing debt / equity (gearing)
- Net Leverage (Net debt/EBITDA)
- Net Coverage (EBITDA/Interest costs)
- Development against communicated targets

PORTFOLIO

~90–110
companies

Follow-up:

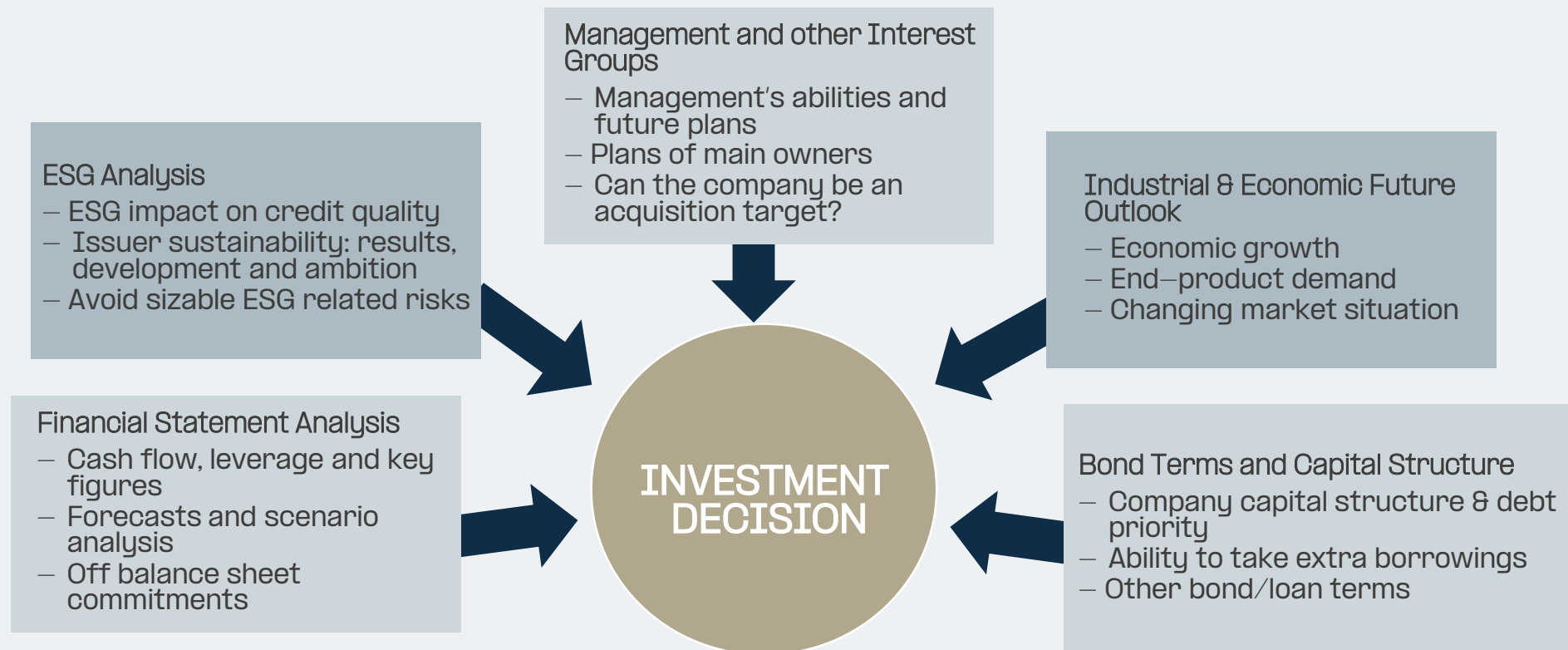
- Continuous analysis on Euro-area developments
- Continuous corporate / bank analysis, news flow, limit up-dates

Conservative Risk Control:

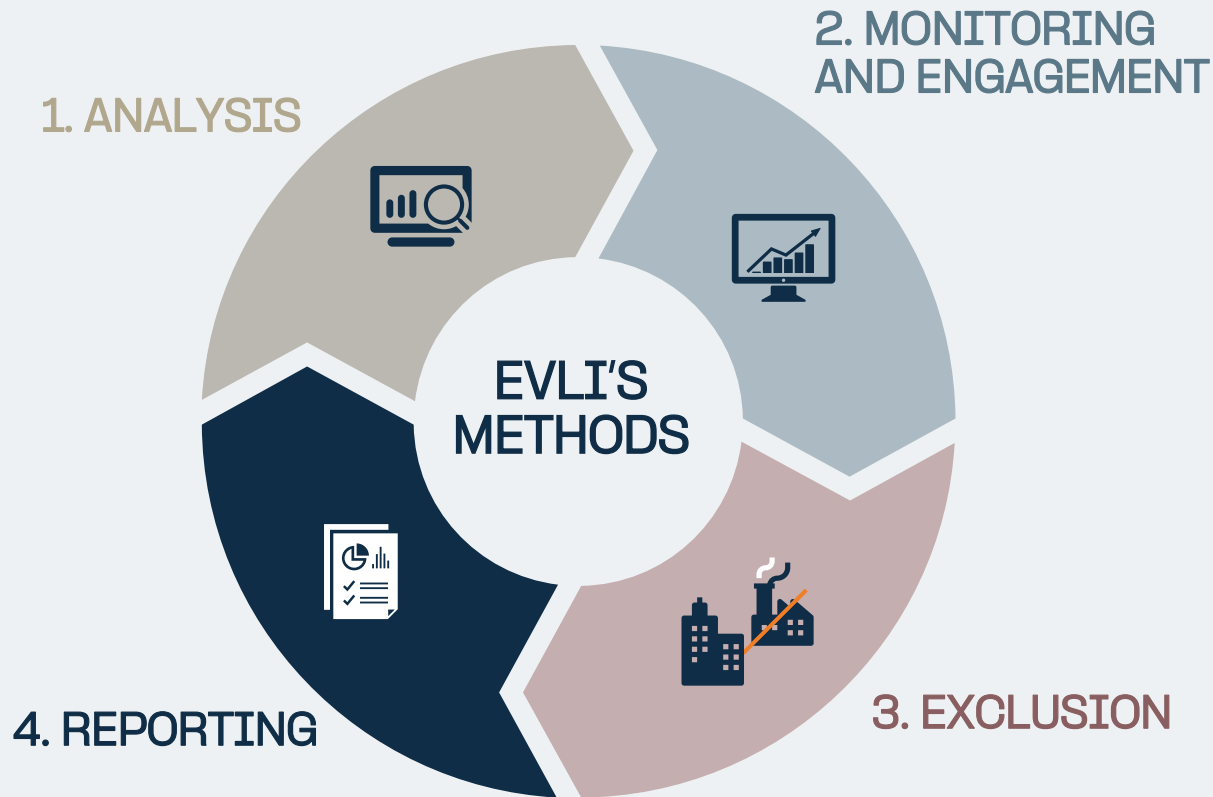
- Max weight per sector 25%
- Single issuer name below 10%, usually below 5%
- Names exceeding 5% cumulatively max 40% of fund assets
- Max maturity of fixed coupon /FRN bonds 3y
- Interest rate risk (Mod dur) less than 1, usually around 0.5

Company analysis

- Main focus on companies that over the cycle:
 - generate consistent positive free cash flow
 - debt leverage decreasing & debt coverage increasing
 - Are priced at an attractive spread compared to their risk



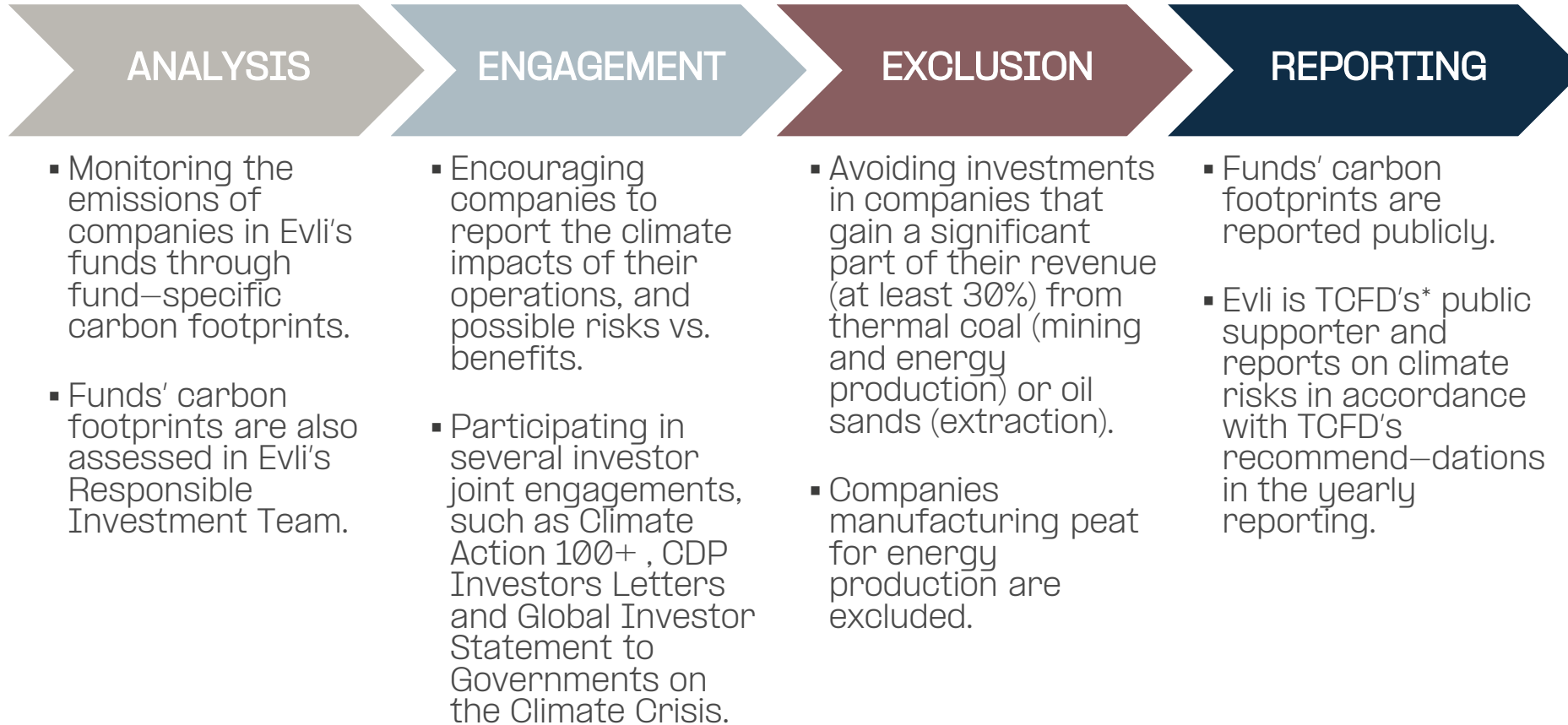
ESG integration in Investment Process – Daily activity on fund and company level



- Portfolio managers are responsible for the daily ESG integration and taking ESG issues into account in all investment decisions.
- Responsible Investment Team is responsible for engagement, development work and individual company exclusions.
- ESG information sources:
 - MSCI ESG Research (ESG ratings, controversies, business involvement, climate related data) for 14,500 companies
 - ISS ESG's Controversy Data for 24,500 companies
 - ISS ESG's Climate Data including scenario analysis data
- Evli's internal ESG Database integrating both data.

Further information on the consideration of the fund's sustainability factors and risks, in accordance with the Sustainable Finance Disclosure Regulation, is available at www.evli.com and in the Fund Prospectus.

With Systematic Climate Change Policy



* Task Force on Climate-related Financial Disclosure, <https://www.fsb-tcfd.org/>



Euro Liquidity Team



Juhana Heikkilä

SENIOR PORTFOLIO MANAGER

Master of Economics, Helsinki Business School. Worked in financing and investments since 1994. Has traded interest rate products, currencies, equities and commodities. Previously worked e.g. for Carnegie, ABB Asset management, Etera Pension Institution and Kemira corporation.

	Team Member	Main decision maker	Research responsibility
	Juhana Heikkilä Fund Manager	Yes	Nordic issuers Euro sovereigns, supras
	Juhamatti Pukka Head of Fixed Income	Decision maker when main fund manager absent	Investment Grade and non-rated credits, money market investments

Evli's fixed income team



Mikael Lundström

CHIEF INVESTMENT
OFFICER

AT EVLI SINCE 1996
AND IN THE INDUSTRY
SINCE 1996



Juhamatti Pukka

HEAD OF FIXED INCOME

AT EVLI SINCE 2008 AND
IN THE INDUSTRY SINCE
2007



Jussi Hyypä

HEAD OF LOAN
STRATEGIES

AT EVLI SINCE 2020 AND
IN THE INDUSTRY SINCE
1997



Juhana Heikkilä

SENIOR PORTFOLIO
MANAGER

AT EVLI SINCE 2008 AND
IN THE INDUSTRY SINCE
1994



Jani Kurppa

SENIOR PORTFOLIO
MANAGER

AT EVLI SINCE 2013 AND
IN THE INDUSTRY SINCE
2000



Juha Mäntykorpi

PORTFOLIO MANAGER

AT EVLI SINCE 2018
AND IN THE INDUSTRY
SINCE 2010



Jesper Kasanen

PORTFOLIO MANAGER

AT EVLI SINCE 2018
AND IN THE INDUSTRY
SINCE 2018



Einari Jalonen

PORTFOLIO
MANAGER

AT EVLI SINCE
2014 AND IN THE
INDUSTRY SINCE
2008



Noora Lakkonen

CREDIT ANALYST

AT EVLI SINCE 2019
AND IN THE INDUSTRY
SINCE 2019



Alina Seppä

CREDIT ANALYST

AT EVLI SINCE 2022
AND IN THE INDUSTRY
SINCE 2022

Evli Euro Liquidity Fund in a Nutshell

Type of Fund	Eurozone short-term fixed income fund (UCITS)		
Morningstar Fund Category™	EAA Fund EUR Ultra Short-Term Bond		
Benchmark	3-month Euribor Return Index		
Fund Units	Both distribution (A) and growth units (B), also institutional (IB) and B SEK units available		
Bloomberg/Reuters/ISIN	B-series EUR: CARLIKB FH / LP65011142 / FI0008804463 (no dividend) IB-series EUR: CARLIIB FH / FI4000301528 (Institutional, min 10m, no dividend)		
Management Fee (~TER), annual	A and B series: 0.30% (annually) IB series: 0.15% (annually)		
Trading Days, NAV	Every Finnish banking day (subject to trading calendar)		
NAV Calculation	Evli Fund Management Company Ltd		
NAV Audits	Annual (statutory)		
Fund Registry Keeper	Evli Fund Management Company Ltd		
Supervision	The Finnish FSA (www.finanssivalvonta.fi/en/)		
Launch Date	31 January 1996	Performance Fee	None
Fund Manager	Juhana Heikkilä	Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (SEB)
Fund Currency	EUR	Auditor	Ernst & Young (EY)
Domicile	Finland	Track Record	GIPS Compliant
Sales Registration	FI	CNMV number	2214

Considerations and Risk Factors

- The aim of the fund is to achieve a return that exceeds the return of the benchmark index.
- All investments are made in euro-denominated instruments free of currency risk.
- The fund's overall risk is also affected by the following risk factors, which may not be fully addressed by the fund's risk profile:
 - Credit risk: The uncertainty regarding the bond issuer's ability to repay.
 - Derivatives risk: The use of derivatives to obtain additional returns may increase the fund's risk and return expectation. The use of derivatives for hedging purposes or for risk management may reduce risk and return expectation. The use of derivatives may increase counterparty risk and operational risk.
- Further information on the risks associated with the fund is available in the Key Information Document (KID) and the Fund Prospectus.
- 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.



TRACK RECORD AND PORTFOLIO COMPOSITION

Evli Euro Liquidity

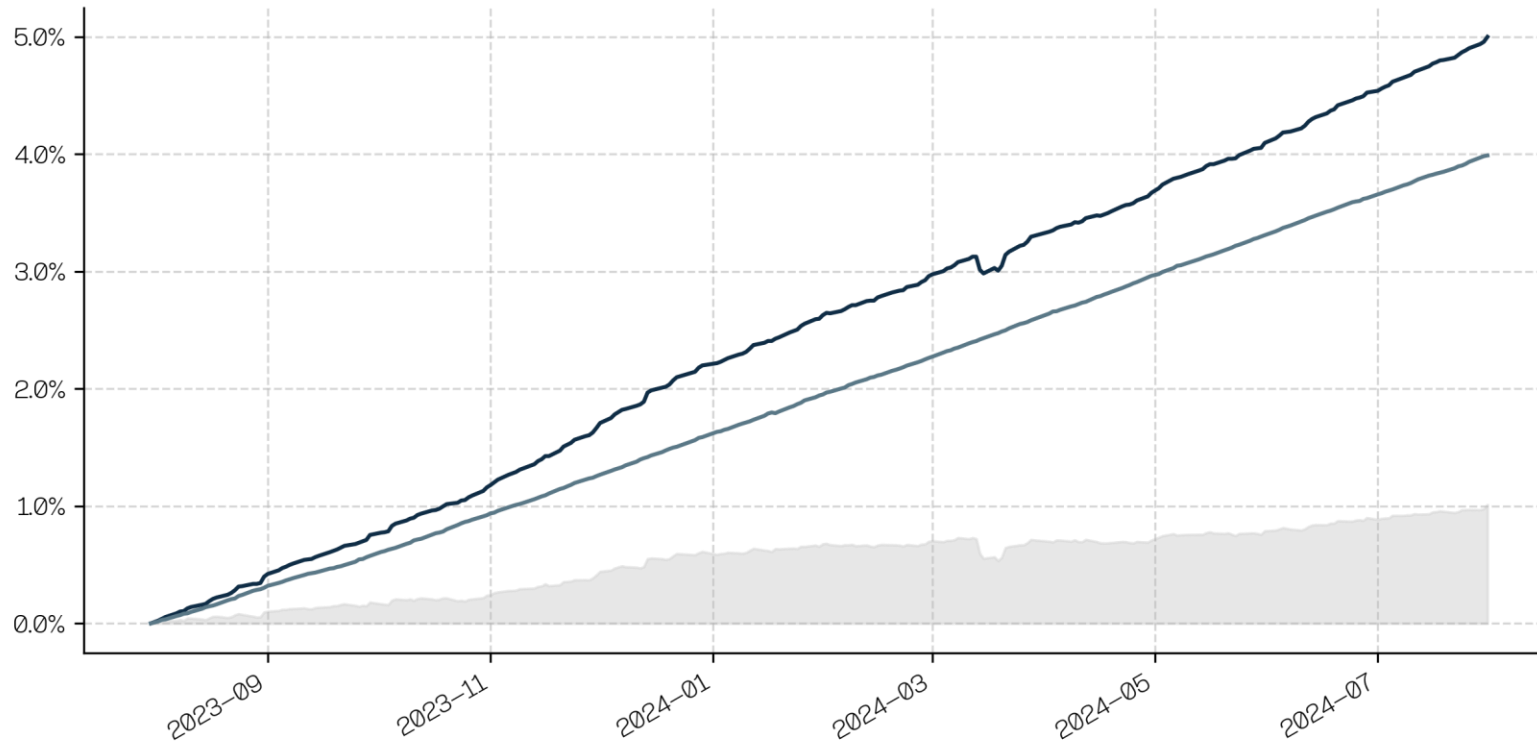
Net of fee returns – 1 Year

Evli Euro Liquidity B 31.07.2023–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns

— Portfolio 5.0% — Benchmark 4.0% — Difference 1.0%



	Portfolio	Benchmark	Difference
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%

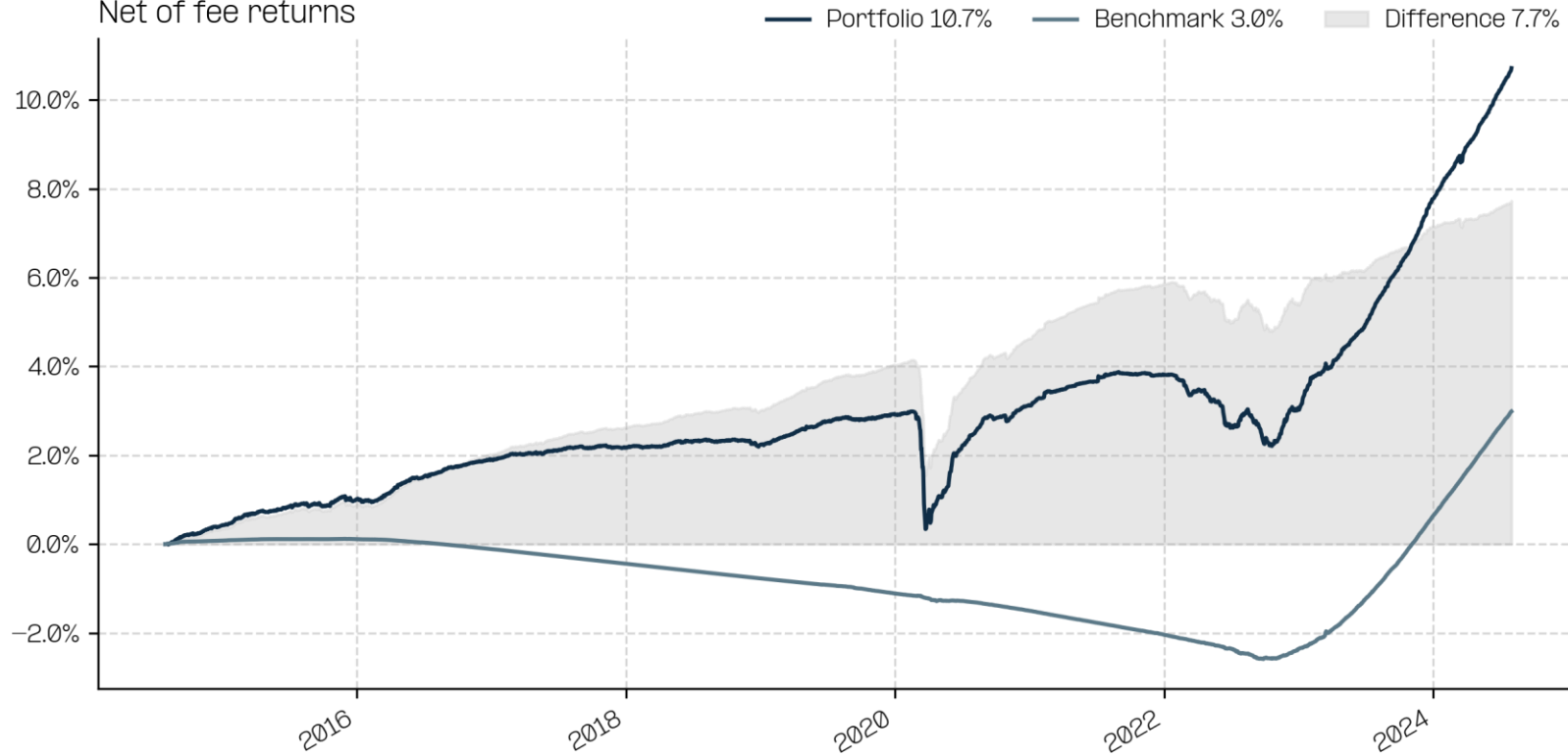
	Portfolio	Benchmark	Difference
Volatility	0.26%	0.07%	0.18%
Sharpe	3.92	0.00	3.92
Tracking Error	0.25%	—	—
Information Ratio	4.02	—	—
Beta	0.80	—	—

Net of fee returns – 10 Years

Evli Euro Liquidity B 31.07.2014–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns

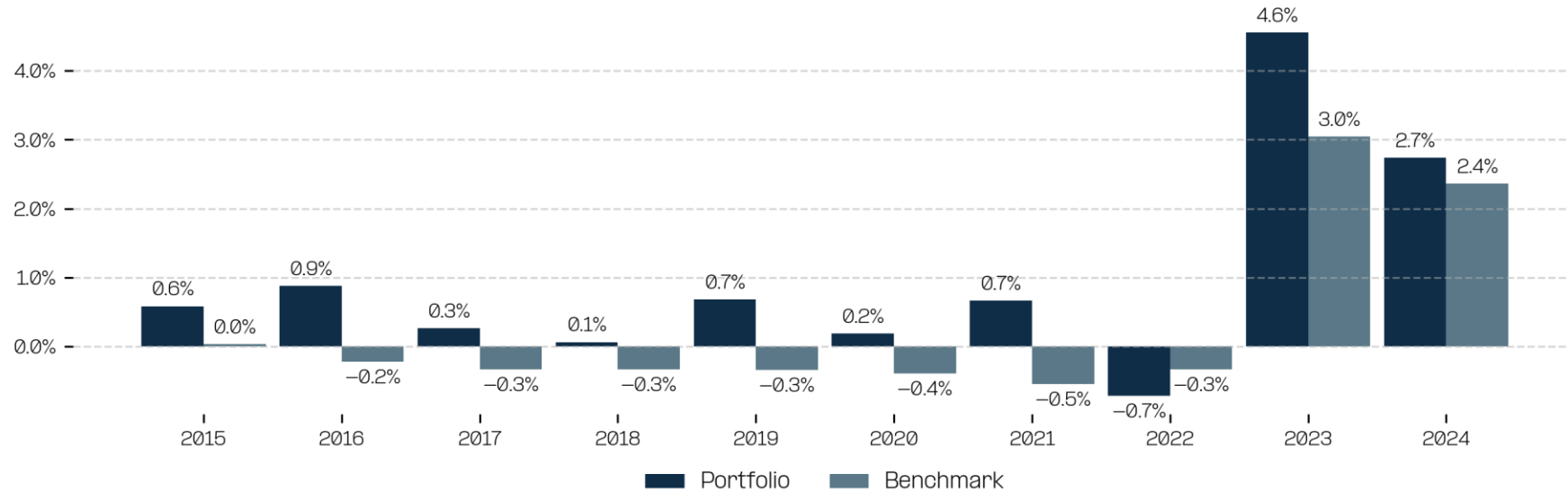


	Portfolio	Benchmark	Difference
1 Year	5.00%	3.99%	1.01%
3 Years	6.66%	4.89%	1.78%
5 Years	7.67%	3.97%	3.70%
10 Years	10.72%	2.99%	7.73%
10 Years, annualized return	1.02%	0.29%	0.73%

	Portfolio	Benchmark	Difference
Volatility	0.61%	0.20%	0.41%
Sharpe	1.19	-0.00	1.19
Tracking Error	0.57%	—	—
Information Ratio	1.29	—	—
Beta	1.21	—	—

Annual returns, after fees, 31.07.2024

Past returns are no guarantee of future returns.

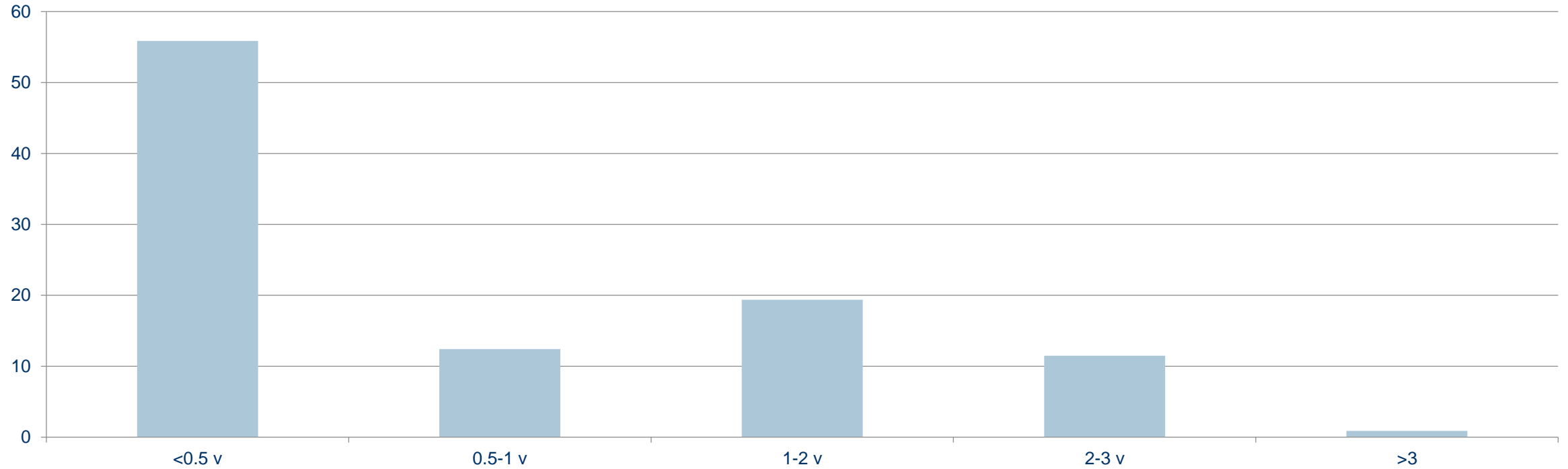


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	0.58%	0.88%	0.27%	0.06%	0.68%	0.19%	0.67%	-0.71%	4.55%	2.74%
Benchmark	0.03%	-0.22%	-0.33%	-0.33%	-0.34%	-0.39%	-0.55%	-0.33%	3.04%	2.36%
Difference	0.55%	1.10%	0.60%	0.40%	1.02%	0.58%	1.22%	-0.38%	1.51%	0.38%
Volatility	0.18%	0.14%	0.11%	0.12%	0.12%	1.62%	0.19%	0.64%	0.29%	0.30%
Tracking Error	0.17%	0.14%	0.11%	0.12%	0.12%	1.60%	0.19%	0.60%	0.29%	0.30%

Maturity breakdown in years

Maturity breakdown

%



Evli Liquidity statistics

Historical returns are no guarantee of future returns.

Tunnusluvut	31.7.2024
Tuottotaso (YTM)	4.48%
Yield to Worst	4.40%
Modifioitu duraatio	0.39
Spread duraatio	0.81
Luottoluokka	Crossover
Vastuullisuusarvosana, MSCI	A (kattavuuden mukaan)
Liikkeeseenlaskijoita	n. 100
Green bonds %	12%
Rahaston koko	2.2bn EUR

Top holdings 31.07.2024

10 LARGEST INVESTMENTS

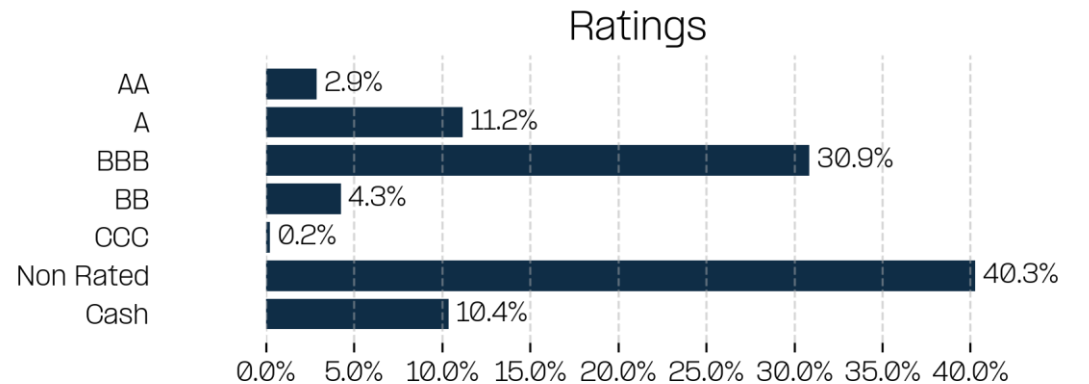
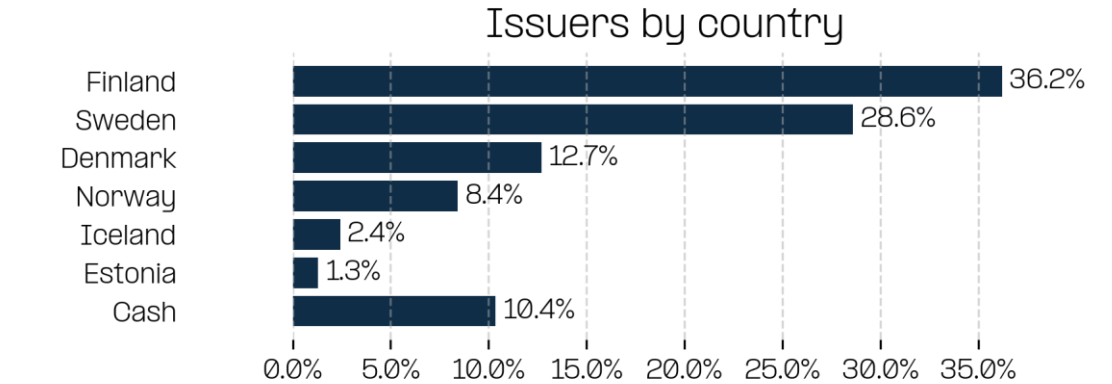
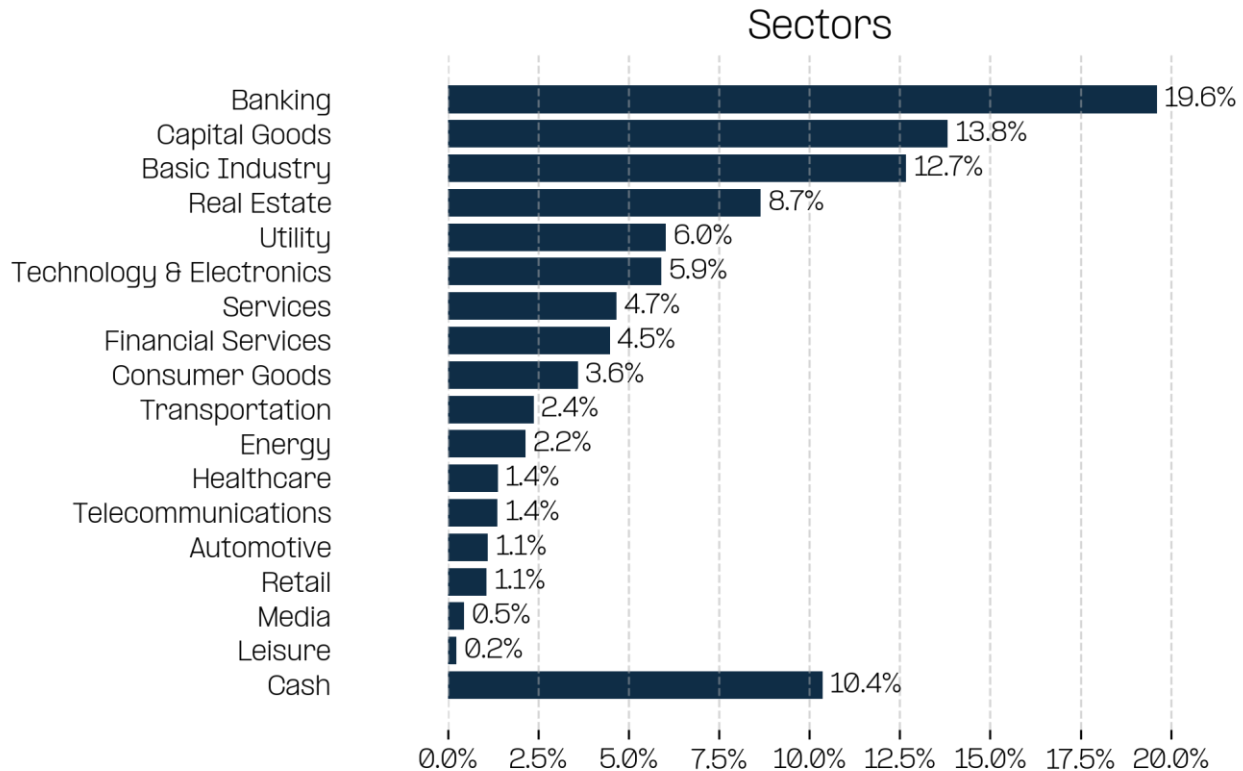
	%
Jyske Bank A/S 15.10.2025 0.375% Callable Variable	1.89%
Yritystodistus Sato 05.12.2024	1.81%
Norsk Hydro Asa 11.4.2025 1.125% Callable Fixed	1.66%
Akelius Resident 7.2.2025 1.75% Callable Fixed	1.63%
Tietoevry Oyj 17.6.2025 2% Callable Fixed	1.51%
Yritystodistus NEOT 12.08.2024	1.38%
Yritystodistus 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%
TIETOEVRY 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%

Portfolio structure 31.07.2024

■ Weight

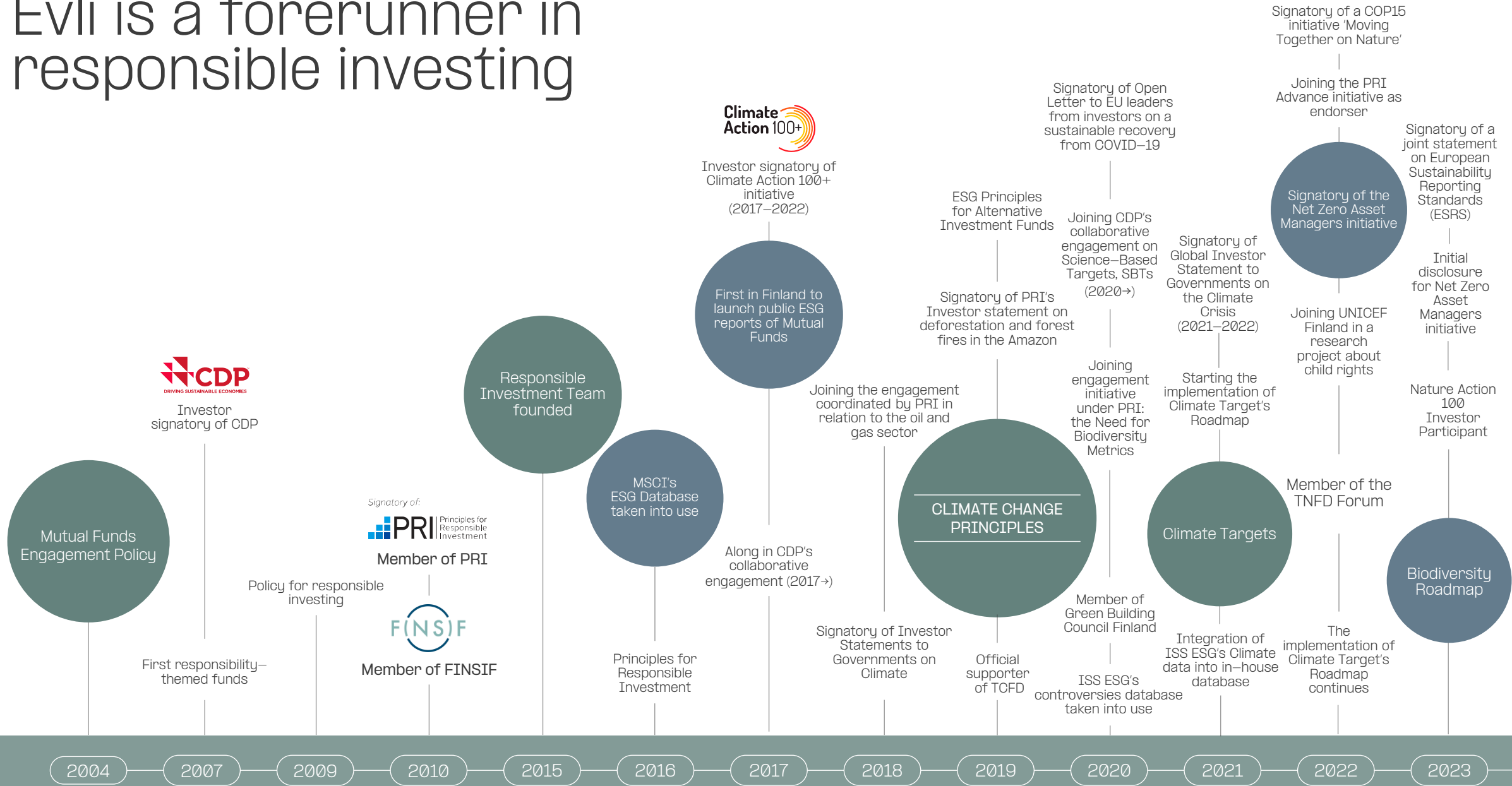




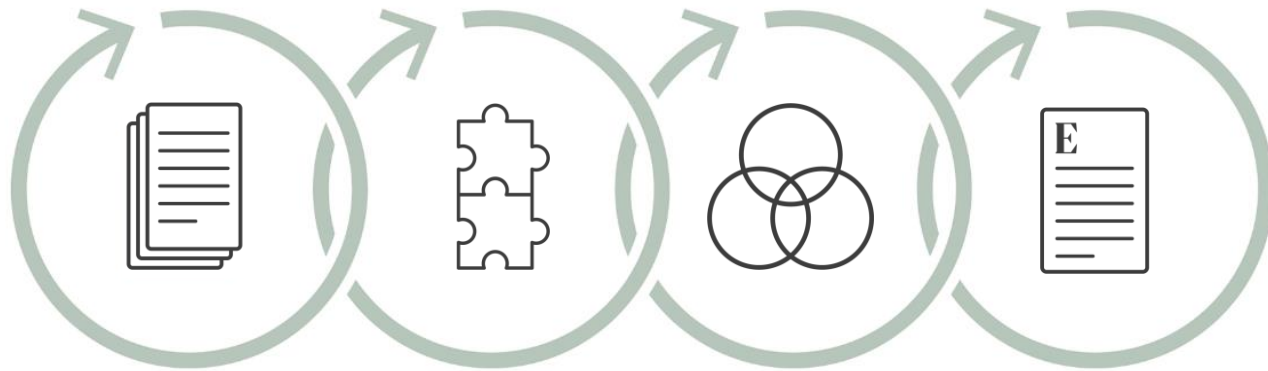
AMBITION

"We want to be the forerunner in responsible wealth management in the Nordics, and in this way help our clients in managing their wealth to support a sustainable future."

Evli is a forerunner in responsible investing



Four pillars of responsible investing at Evli



Principles for Responsible Investment

- Decided by Evli's Responsible Investment (RI) Executive Group

ESG¹ –integration in investment process

- Portfolio managers responsible for daily implementation

Engagement and active ownership

- Managed by dedicated RI Team, ESG also part of the discussion at portfolio managers' company meetings

Reporting

- Comprehensive and transparent reporting at fund and client level

#1

in Sustainable investing
according to Finnish institutions
2017–2023²

¹ ESG = Environmental, Social ja Governance

² KANTAR Prospera "External Asset Management Finland" 2023, 2020, 2019, 2018, 2017 and SFR 2022, 2021, 2017

Monitoring, engagement and active ownership

UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and Evli's climate principles compliance are screened quarterly.

All norm violation cases assessed by Responsible Investment team, which decides to start the engagement or to exclude the company.

Main engagement themes are:

- International norm violation
- Mitigating climate change
- Transparent ESG reporting
- Corporate Governance

Active ownership:

- ESG issues are regularly discussed in all meetings with company management
- Evli attends general meetings in Finland, but does not do proxy voting abroad

Collaborative engagement initiatives such as Climate Action 100+, CDP Investor Letters, Nature Action 100 and PRI¹ led collaborative engagements.

ENGAGEMENT ACTIVITIES 2023

COLLABORATIVE ENGAGEMENT INITIATIVES

3349

companies

PARTICIPATING IN GENERAL MEETINGS

27

general meetings

INDEPENDENT ENGAGEMENT

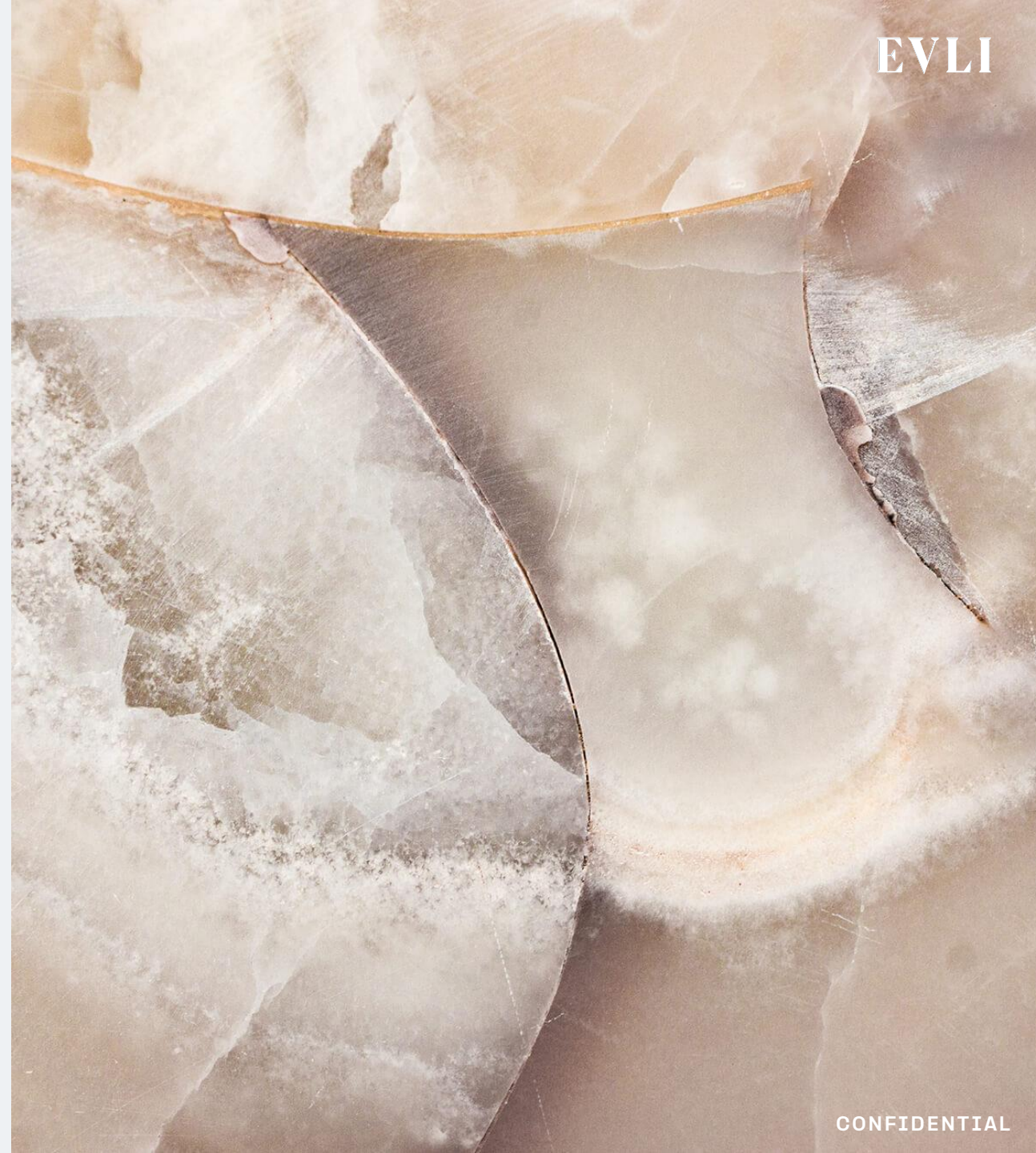
37

times

¹Principles for Responsible Investment is an umbrella organization for responsible investment supported by the UN.

Exclusions in practice in all Evli funds

- With 0% revenue threshold:
 - Controversial weapon manufacturers
 - Companies manufacturing peat for energy production
- With 5% revenue threshold:
 - Tobacco producers, adult entertainment producers and companies practicing controversial lending
- With 10% revenue threshold:
 - Thermal coal and oil sands companies
- In addition, some funds exclude:
 - Companies with more than 5% of their revenues coming from gambling, alcohol or weapons manufacturing
 - Companies in extraction and mining of fossil fuels or thermal coal
- International norm violations can also lead to an exclusion; however, this is only a last resort.
- In addition, since March 2022 Russia is excluded as a region where investments can be made. The exclusion covers both Russian companies and the Russian state.



Evli's climate change principles

1. Analysis

- Monitoring the emissions of companies in Evli's funds through fund-specific carbon footprints.
- Funds' carbon footprints are also assessed by Evli's Responsible Investment team.

2. Exclusion

- Avoiding investments in companies that gain a significant part of their revenue (at least 10%) from thermal coal (mining and energy production) and oil sands extraction.
- Also, companies manufacturing peat for energy production are excluded (0%).

3. Engagement

- Encouraging companies to report the climate impacts of their operations, and possible risks vs. benefits.
- Participating in several investor joint engagements and letters, such as Climate Action 100+ , CDP Investors Letters, and Global Investor Statement to Governments on the Climate Crisis.

4. Reporting

- Funds' carbon footprints are reported publicly.
- Evli has published in 2020 first TCFD¹ report of its climate risks.

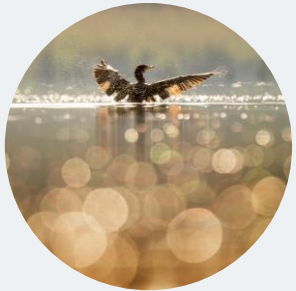
¹Task Force on Climate-related Financial Disclosure, www.fsb-tcfd.org



Evli's climate targets



Evli aims for carbon neutrality of its own operations by 2025, and carbon neutrality of investments by 2050 at the latest.



The interim target for the investments –50% reduction in indirect emissions from investments by 2030 (compared to 2019).



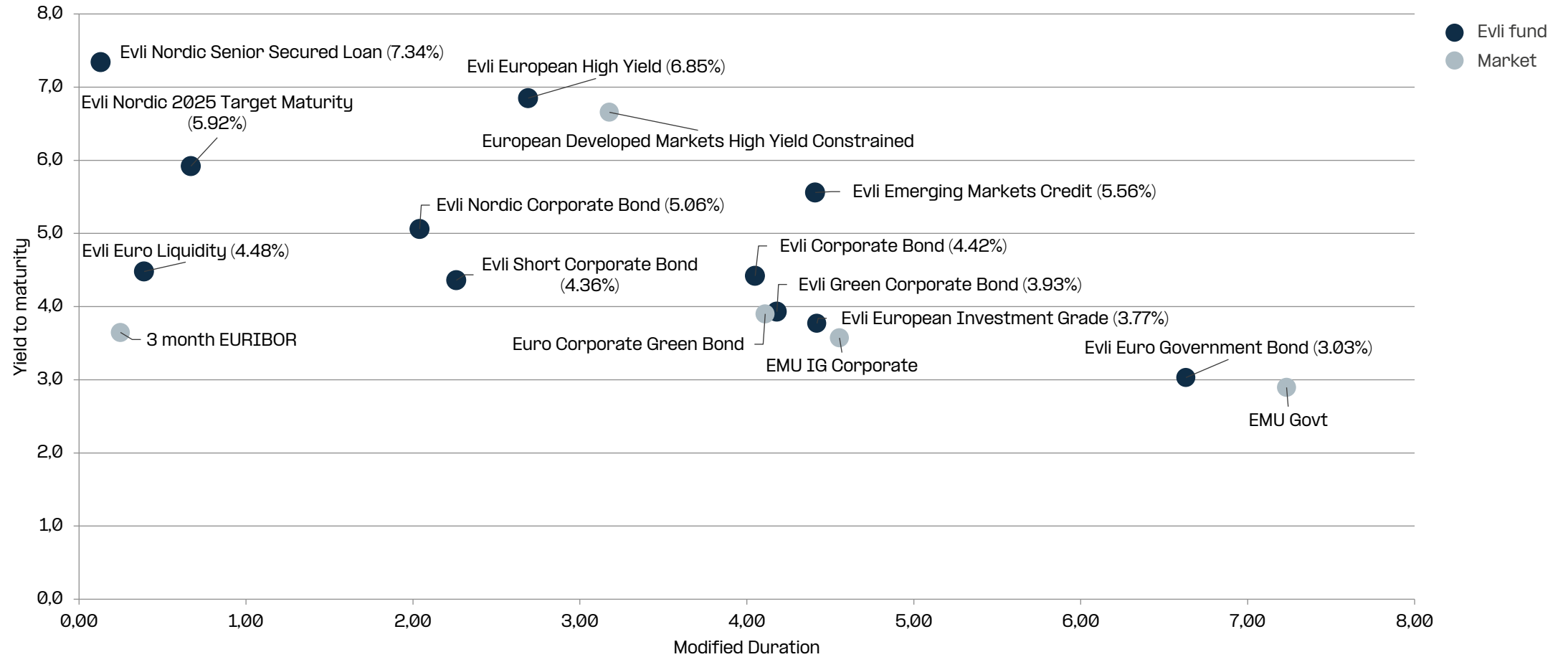
We are aware that a credible long-term carbon-neutral goal requires systematic work and sufficiently ambitious interim targets to support it.

WHAT OPPORTUNITIES DOES THE MARKET CURRENTLY OFFER?

Evli Euro Liquidity – Overview of the
market

Evli's funds vs. the market

31.7.2024



Market outlook

- Global rate hike cycle is over, Swedish Riksbank and the ECB already delivered first cuts
- Weakening macroeconomic data in the US boosted expectations for Fed rate cuts
- Market pricing for rate cut path continues to be a source of volatility during H2
- The Q2 reporting season was in general on the weaker side compared to market estimates, but broadly neutral from credit investor's perspective
- Credit fundamentals are healthy and refinancing risk is relatively low
- Company outlooks for the H2 turned more cautious, reflecting the expectations of softer economic development
- The corporate bond market offers attractive spreads and yield level
- Rate cuts offer a strong support for total returns as yield curve is expected to move lower
- Currently inverted yield curve is set to normalize when short end of the yield curve shifts down with rate cuts

CENTRAL BANK POLICY IS STILL A SUPERIOR MARKET DRIVER, CLOSE FOCUS ON INCOMING MACROECONOMIC DATA

FOR CREDIT INVESTOR, STRONG CREDIT FUNDAMENTALS AND RELATIVELY LOW REFINANCING RISK OUTWEIGHS ECONOMIC HEADWINDS

THE CORPORATE BOND MARKET OFFERS AN ATTRACTIVE YIELD AND IS SET TO BENEFIT FROM RATE CUTS

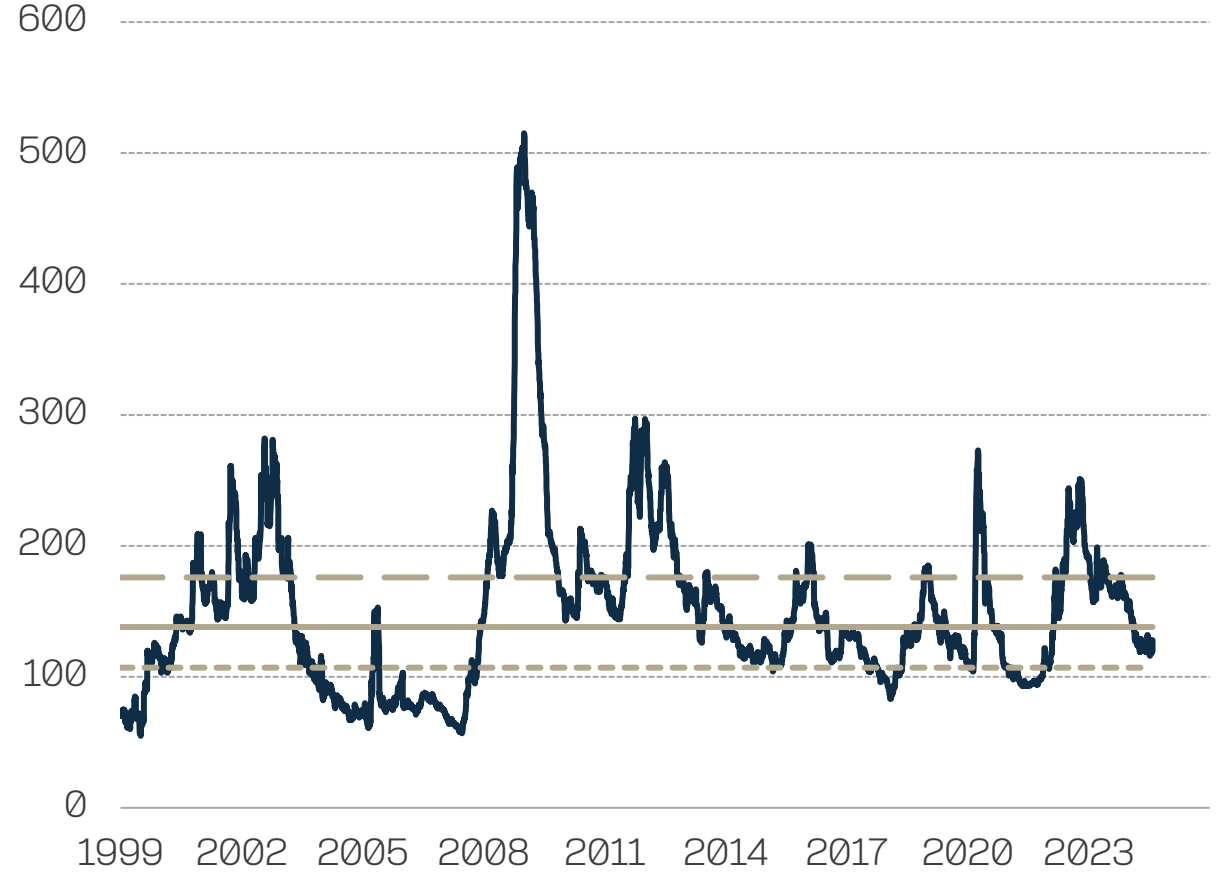
Spreads: BBB-rated IG in Europe

Last 5 years



— BBB rating
 — Median, since 1999
 - - - .75% percentile, since 1999
 . . . 25% percentile, since 1999

Since 1999



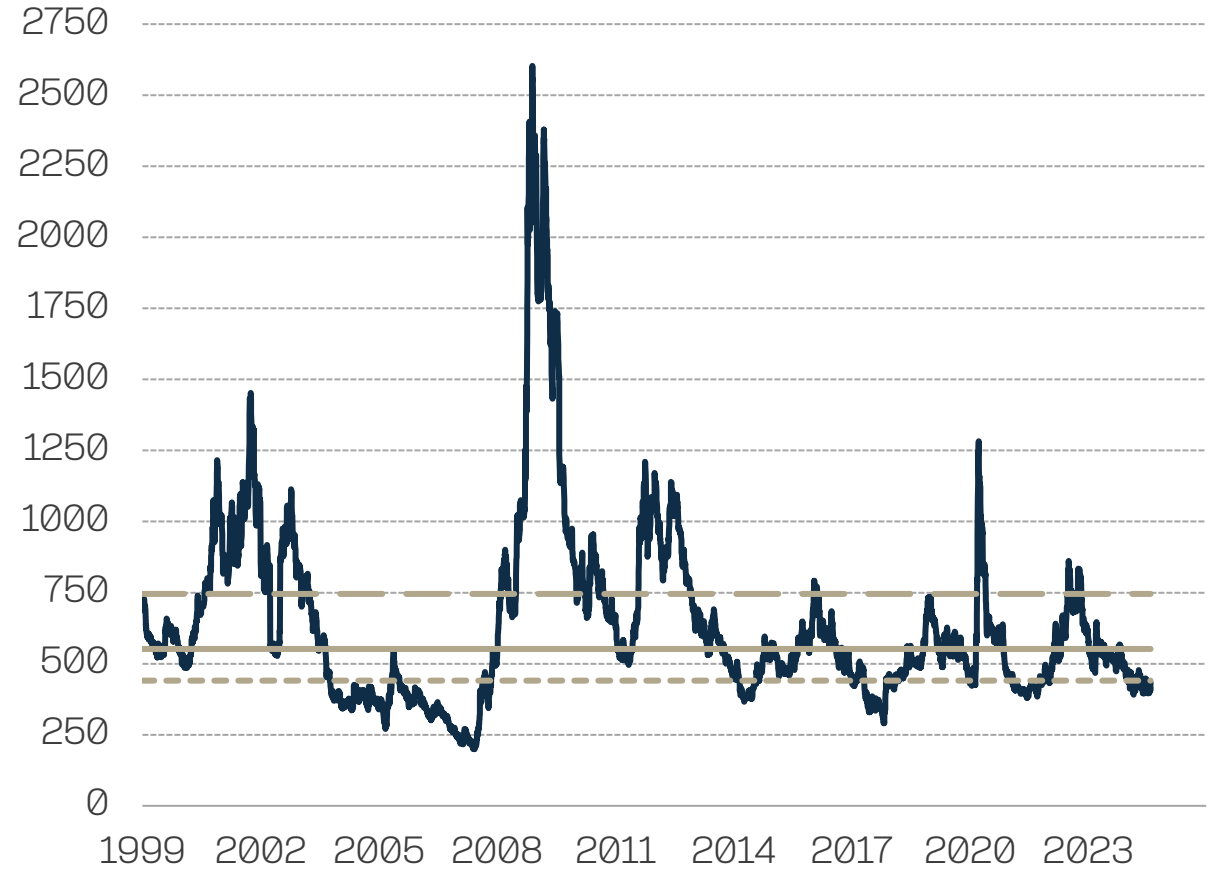
Percentile 42%

Spreads: B-rated HY in Europe

Last 5 years



Since 1999

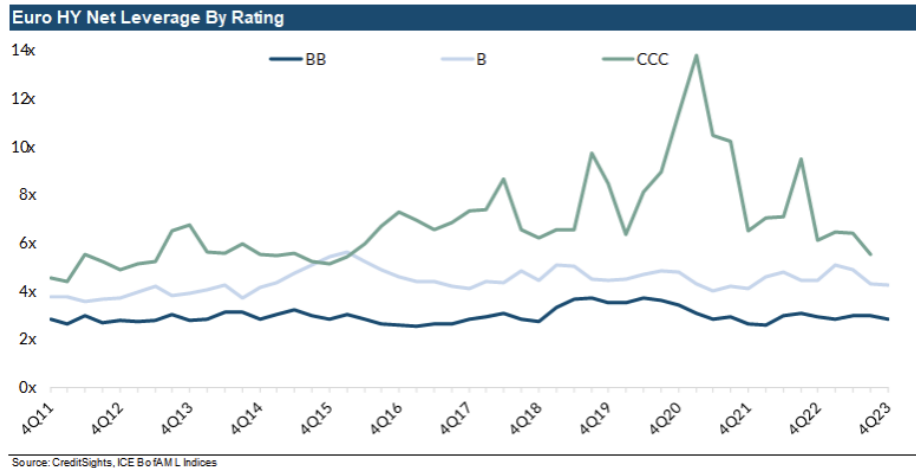
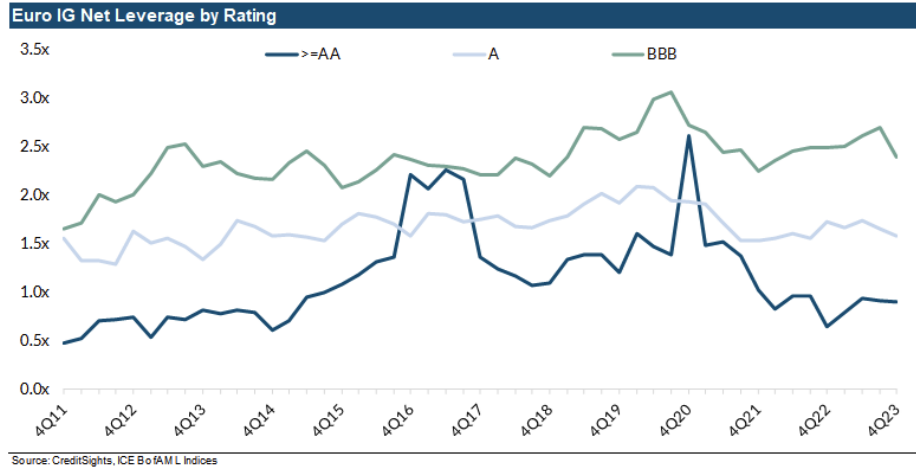


— B rating
— Median, since 1999
- - - 25% percentile, since 1999
- · - 75% percentile, since 1999

Percentile 23%

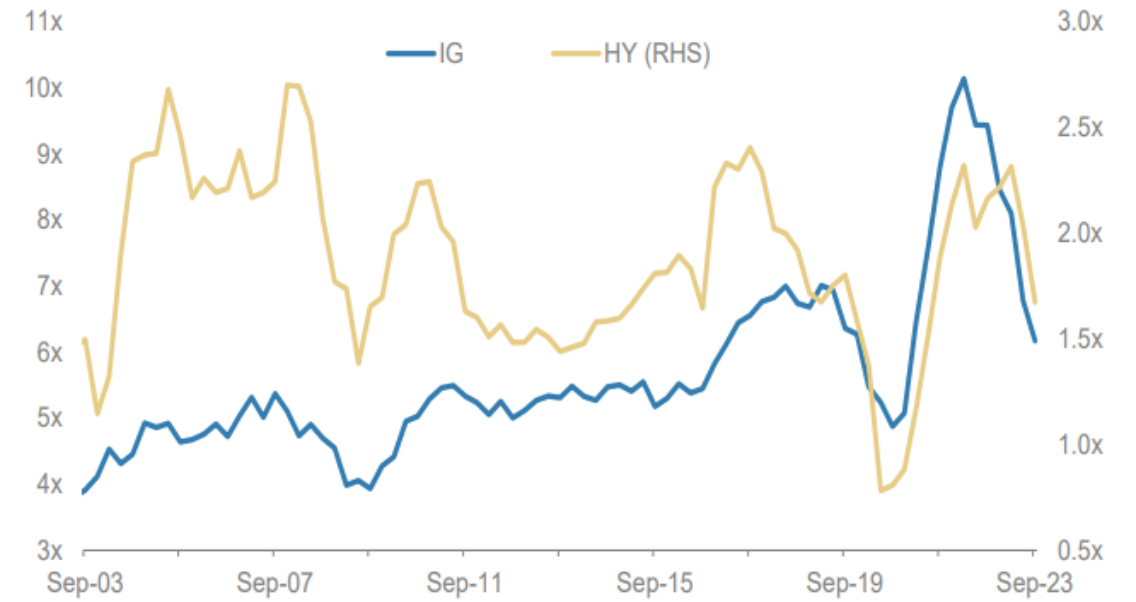
Credit metrics (IG + HY)

Net leverage (net debt to EBITDA)



Interest coverage

Interest Coverage (Based on EBIT)



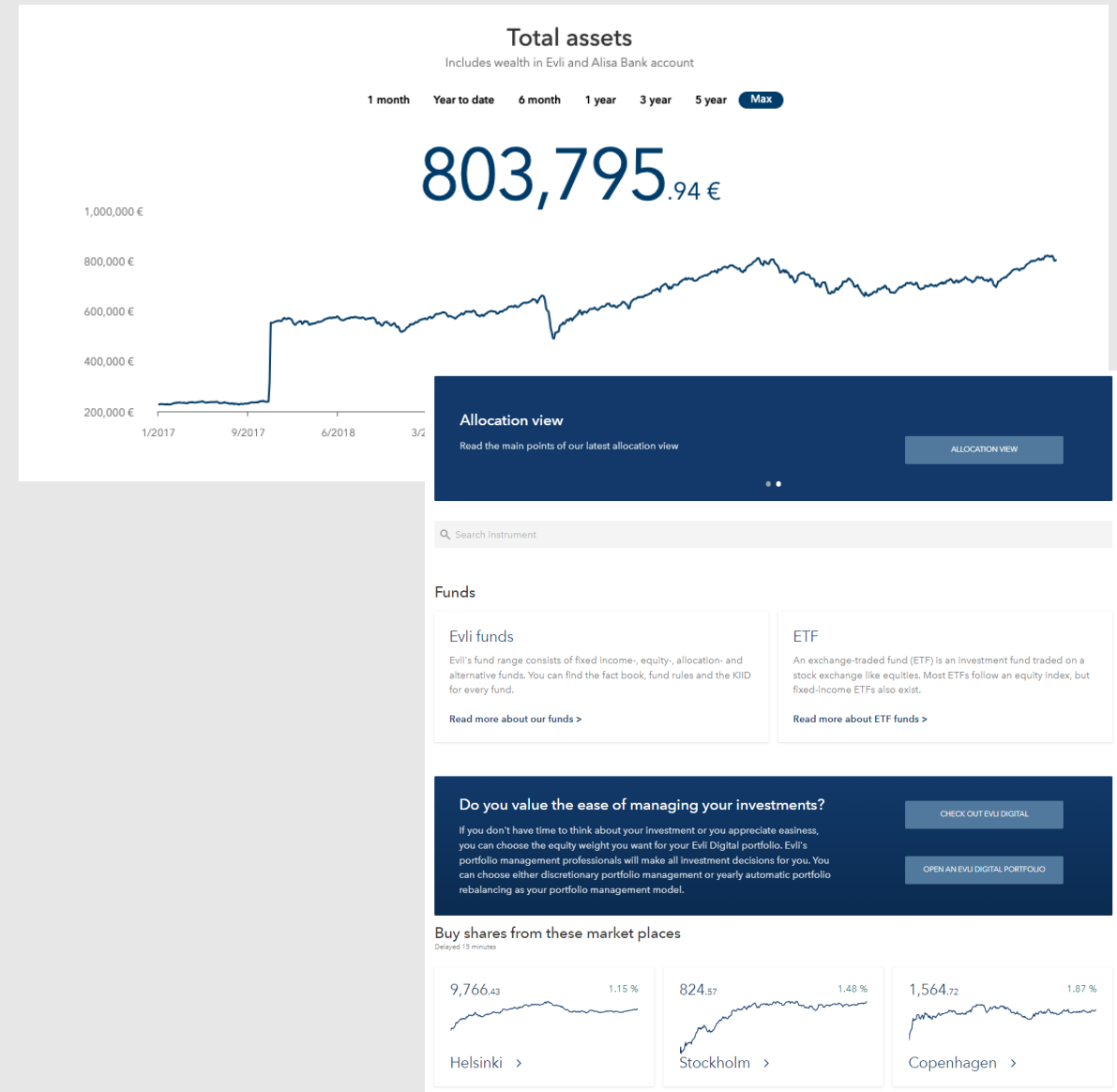
Note: Data as of 3Q23. Source: Morgan Stanley Research, Bloomberg, company data

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