

EVLI

EVLI EUROPEAN HIGH YIELD B



31.07.2024

ISIN: FI0008803929

BLOOMBERG: EVLEHYB 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

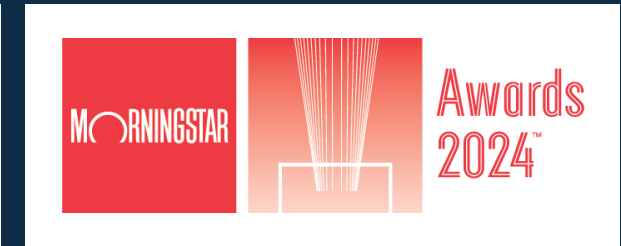
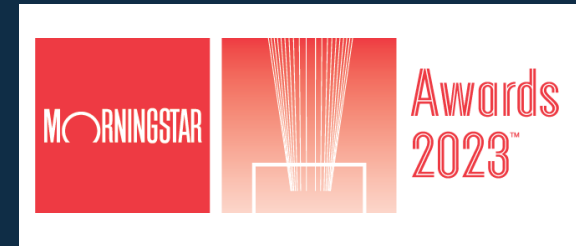
69

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



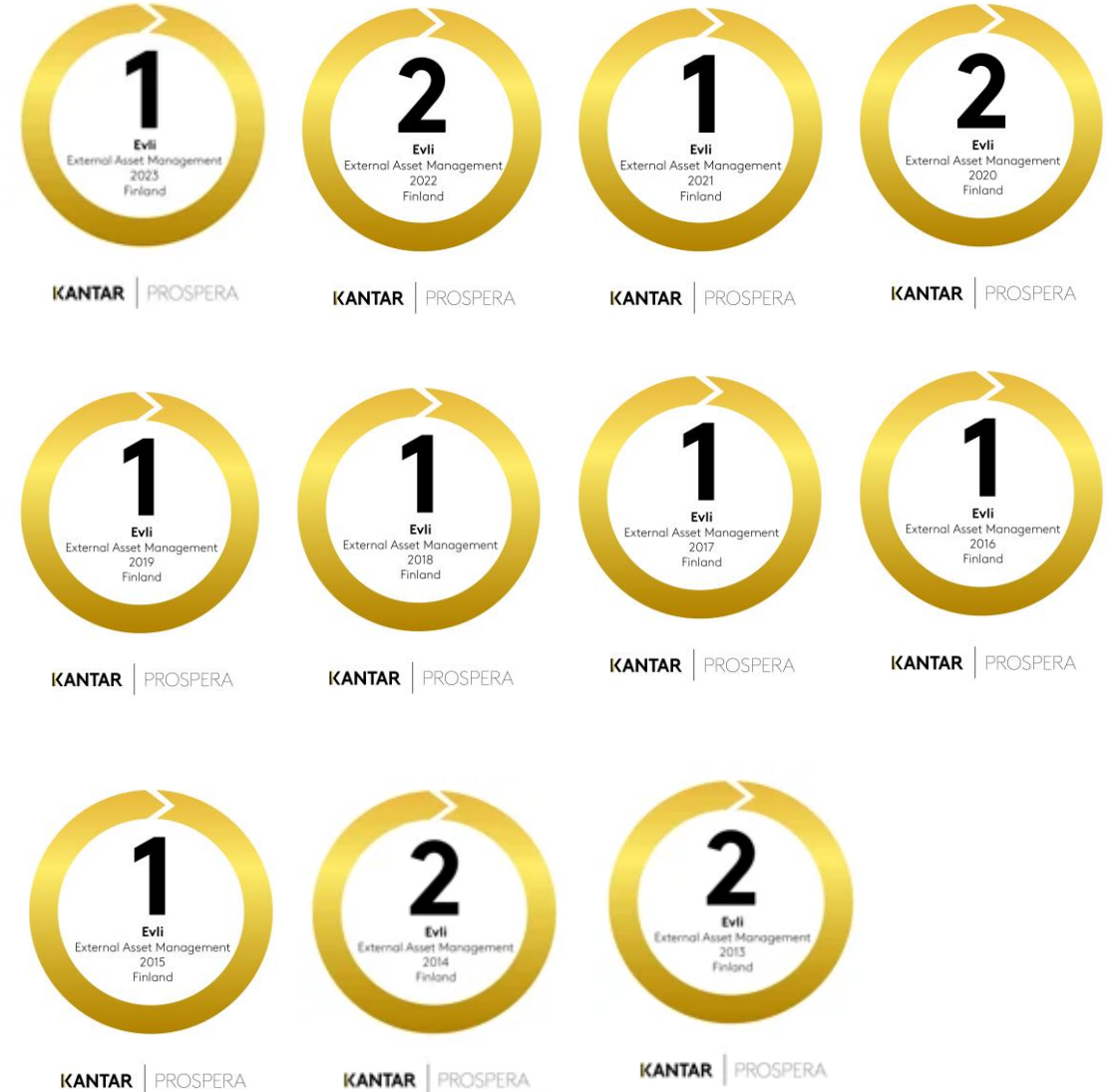
Lipper, an independent fund research firm, awarded Evli Fund Management Company as **"Nordic Best Fund House 2023 and 2024"**² in category "small fund companies".

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 EUROPEAN HIGH YIELD BONDS?

Evli European High Yield

Evli European High Yield: Top Performer

Historical returns are no guarantee of future returns.

- Long-term the fund has outperformed the available index products (and their benchmarks)
 - No investable index product for the fund's benchmark
- During the last 10 years the fund has outperformed the ETF with 70 bps / year

– Yearly returns per 30.06.2024

Returns p.a.	1Y	3Y	5Y	10Y
Evli European HY Fund (IB series)	11.27	1.46	1.80	3.05
iShares Euro HY Corporate Bond Fund (ETF)	8.03	0.90	1.73	2.35
<i>Evli HY Fund's outperformance</i>	<i>3.24</i>	<i>0.56</i>	<i>0.07</i>	<i>0.70</i>
Markit iBoxx EUR Liquid HY	9.07	1.24	2.19	2.63
<i>Evli HY Fund's outperformance</i>	<i>2.20</i>	<i>0.22</i>	<i>-0.39</i>	<i>0.42</i>

Evli European High Yield Fund

- Fund Manager since launch Mr. Mikael Lundström
- Invests in corporate bonds of companies operating in Europe. Most of the investments are in Euros, while non-Euro investments are currency hedged
- Focus on companies that have healthy creditworthiness and that are:
 - decreasing indebtedness
 - producing consistently positive free cash flow
- More information about the fund, the KID and other statutory information about the fund is available at www.evli.com

FUND	Evli European High Yield
Invests into	European high yielding bonds
Primary investments	Rated €, £ HY bonds
Can also invest into	Non-rated issuers IG bonds Nordic currency and USD denominated bonds Currency hedged for non-€ investments
Main restrictions	– Dur: index \pm 3 years – Non-rated max 20%
Benchmark	BoA European Currency High Yield Constrained
Fund size (7/2024)	EUR 740m
Strategy launch date	03/2001

INVESTMENT PHILOSOPHY AND PROCESS

Evli European High Yield

Investment Philosophy and Strategy

DISCIPLINED

- Creditworthiness is the most important factor in selecting investment targets
- We assess the TRUE credit quality, NOT relying on official rating
- The coupon is a central part of the return

ACTIVE

- We invest in issuers that we like, regardless of their weight in the index
- Active utilization of the movability of corporate bonds between different credit ratings
- Focus on stable companies
- Turnover usually below 1

DYNAMIC

- Strong and experienced team enables fast decision making
- We venture to analyse and invest in companies whose bonds have dropped significantly (for example bank subordinated debt)

RISK AWARE

- **Good diversification, 80–100 companies**
- The weight of single issuers in the portfolio usually max 5%, generally only the top 1–3 holdings would be at or above 3%
- Non-rated max 20% of portfolio

Investment Process

SCREENING

>550 name universe*

Investment universe:

- European HY. Mostly € but can also be £, USD, Nordic currencies.
- Focus on issue sized over EUR 200m
- Nordic (mostly unrated) bonds

Focus on bonds that have:

- Positive free cash flow
- Decreasing net leverage
- Increasing net interest coverage

New issues

Attractive pricing

- Cheap to sector or market
- High absolute yield
- Low cash price

COMPANY ANALYSIS

~250 names

Company analysis:

- Financial Statement Analysis
- Industrial & Economic Outlook
- Interest Groups
- Bond Terms
- Independent research providers (Reorg, Lucror, CreditSights, etc.)

Valuation

- Relative value
- Spread / Leverage
- Peer group

PORTFOLIO

~100 names

Overview and diversity:

- Diverse portfolio with 80–120 companies
- Across many sectors
 - Many credit ratings
 - High yield weight based on market environment

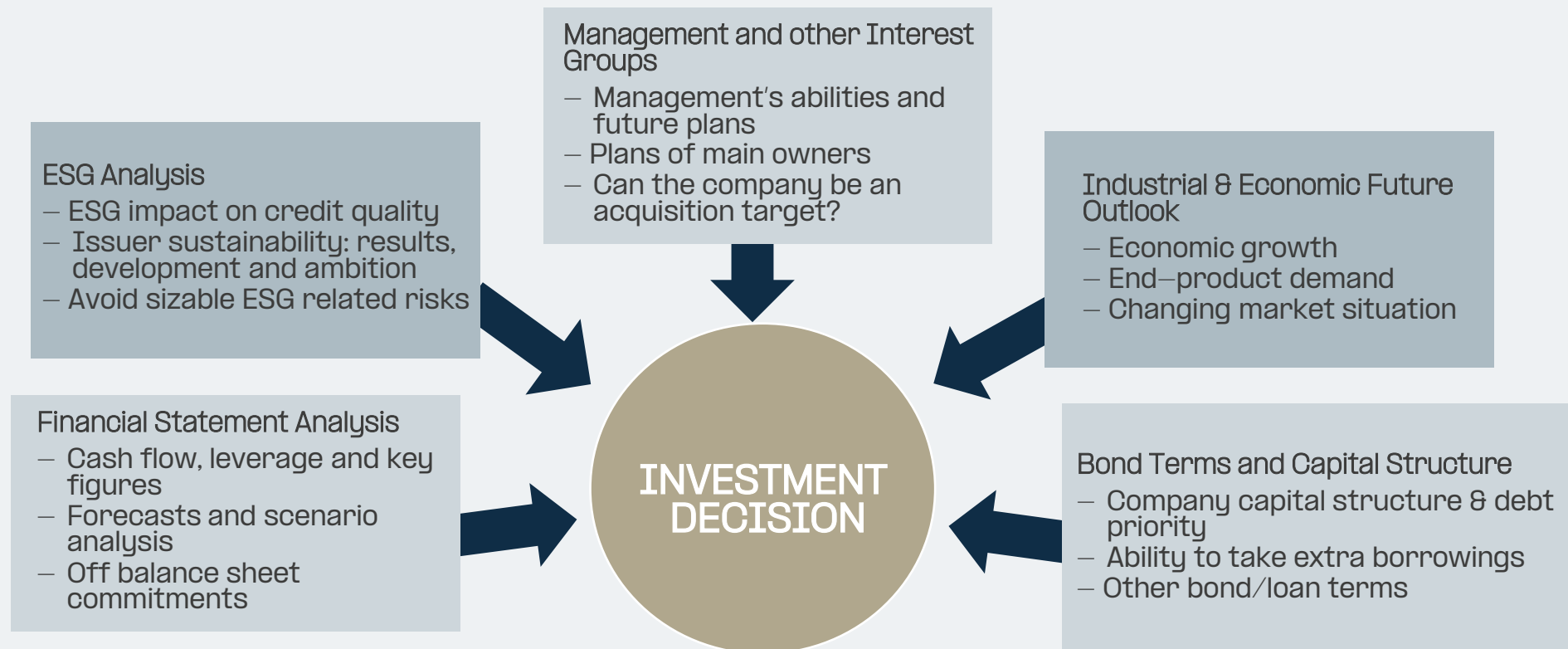
Risk Control:

- Largest holdings are max 5% of fund
- Usually the largest holding is below 3%
- Cash levels normally 2–4% of fund
- Focus on credits with good liquidity

*) Close to 400 issuer in the index + 200 Nordic non-rated issuers

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



How ESG is taken into account in investment decisions

ESG factors will influence our analysis of the company, industry as well as our thoughts on the management and owners.

Portfolio Managers

- Focus on issues that are quantifiable in terms of credit quality
- For example: Damage to brands, legal risk
- Company meetings are important and we will check availability as well

Investment Decision

ESG team and Executive Group

- Monitoring international principles, ESG scores, CO2 measurement
- Decides which sectors will be excluded
- Decides which companies will be excluded from all funds

ESG examples from Evli's corporate bond funds



ENVIRONMENTAL

Will affect certain sectors more (oil, mining). Examples:

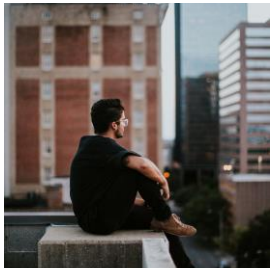
- Invested in the Volvo Car new green bond as the company committed to a new industry leading electric strategy
- Did not participate in Volkswagen Green bond issue due to UN Global Compact fail after the diesel scandal



SOCIAL

Applicable to all sectors. Examples:

- Sold Danske Bank when the first news of the money laundering scandal broke
- Sold Bayer when first verdict in Round-Up case



GOVERNANCE

Applicable to all sectors. Examples:

- Did not participate in Wirecard issue in Sept 2019 due to media reports on irregularities, despite an IG rating
- Did not buy Rallye (Groupe Casino) due to issues with up-streaming dividends to parent company

Evli Fixed Income Team: Evli High Yield



Mikael Lundström

CHIEF INVESTMENT OFFICER AND PORTFOLIO MANAGER

At Evli since 1996. Specialised in corporate bond and fixed income portfolio management. Mikael has invested in the European High Yield market since 1999 and has been the portfolio manager of Evli Corporate Bond fund and Evli European High Yield fund since launch. Mikael has received numerous awards and in 2014 he was a nominee for Morningstar European Fixed Income Manager of the Year.



Einari Jalonen

PORTFOLIO MANAGER

M.Sc. (Econ.) Einari has worked in the bank and finance sector since 2008. Prior to joining Evli in 2014 he worked as a credit analyst for Nordea Bank with focus on LBOs and PEF owned companies.

Broad-based collaboration within the team to leverage our strong position in different credit classes

		Corporate Hybrids CoCos	High Yield Corporates	Nordic (unrated) Corporates
	Jani Kurppa Senior Portfolio Manager In the Industry since 2000	✓		✓
	Juhamatti Pukka Head of Fixed Income In the Industry since 2007		✓*	✓*
	Juhana Heikkilä Senior Portfolio Manager In the Industry since 1994			✓

*) Short dated corporates (under 5 yrs.)

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 European High Yield Fund in a Nutshell

Type of Fund	European High Yield bond fund (UCITS)		
Benchmark	ICE BofAML European Currency Developed Markets High Yield Constrained Index (HPCD)		
Fund Units	Both distribution (A) and growth units (B), Institutional share class available (IB)		
Bloomberg/Reuters/ISIN	B units EUR: EVLEHYB FH / LP60080982 / FI0008803929 (no dividend) B units SEK: EVLEHBH FH / LP68156085 / FI4000043690 (no dividend) IB units EUR: EVEHYIB FH / FI4000233259 (no dividend, min. investment EUR 10m)		
Management fee	A/B units: 0.95% (annually) IB units: 0.50% (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	15 March 2001	Performance Fee	None
Fund Manager	Mikael Lundström (since launch) Einari Jalonen	Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (SEB)
Fund Currency	EUR	Auditor	EY (Ernst & Young)
Domicile	Finland	Track Record	GIPS Compliant
Sales Registration	FI/SE/FR/ES/IT(QI)/PT/DE	CNMV & WKN numbers	CNMV: 1461, WKN: A1JLV2 (B)/A2JDF9 (IB)

More information and the fund's statutory documents (e.g. key investor information document, fund prospectus) are available at <https://www.evli.com/en/products-and-services/mutual-funds>

Considerations and Risk Factors

The fund's investment activities aim to achieve a higher long-term return on assets than the benchmark. The fund's return expectation and risk are higher than for funds that invest solely in government bonds.

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:

- Liquidity risk: The risk that a financial instrument cannot be bought or sold within the planned time or at the desired price.
- 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 European High Yield

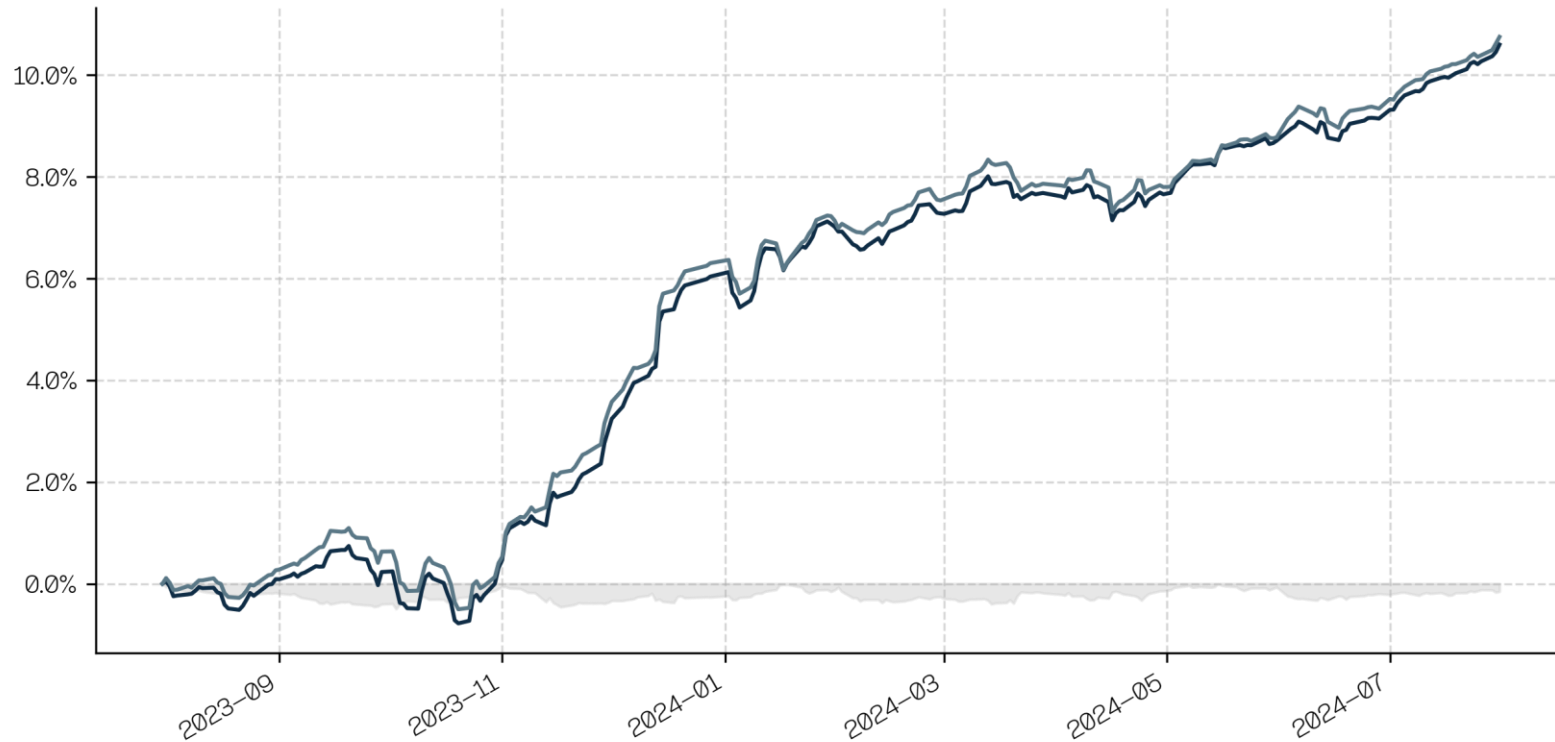
Net of fee returns – 1 Year

Evli European High Yield B 31.07.2023–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns

— Portfolio 10.6% — Benchmark 10.8% — Difference -0.2%



	Portfolio	Benchmark	Difference
1 Month	1.33%	1.29%	0.04%
3 Months	2.73%	2.74%	-0.01%
6 Months	3.35%	3.37%	-0.02%
1 Year	10.60%	10.75%	-0.15%

	Portfolio	Benchmark	Difference
Volatility	3.17%	3.18%	-0.01%
Sharpe	2.08	2.12	-0.04
Tracking Error	0.60%	—	—
Information Ratio	-0.25	—	—
Beta	0.98	—	—

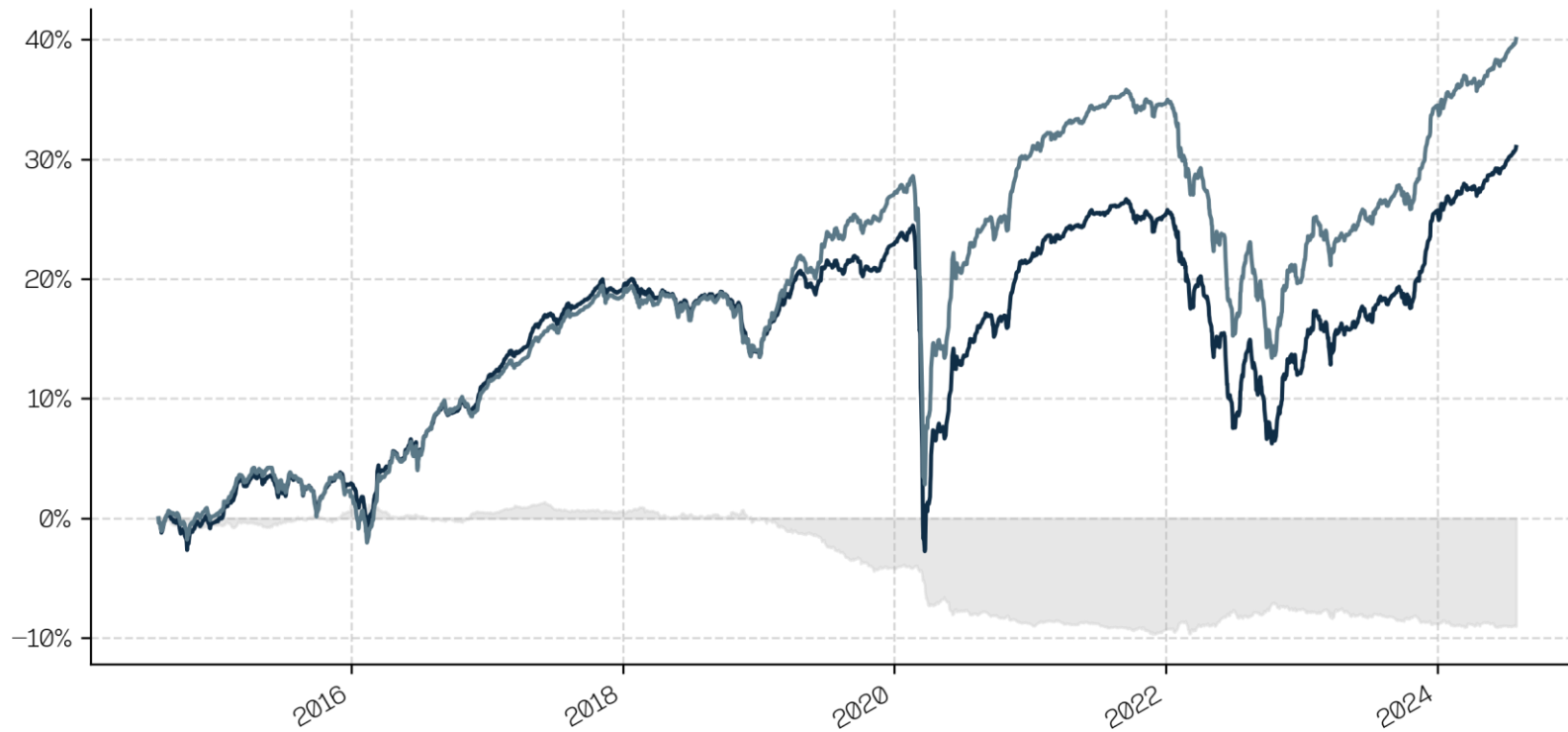
Net of fee returns – 10 Years

Evli European High Yield B 31.07.2014–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns

— Portfolio 31.0% — Benchmark 40.0% — Difference -9.0%

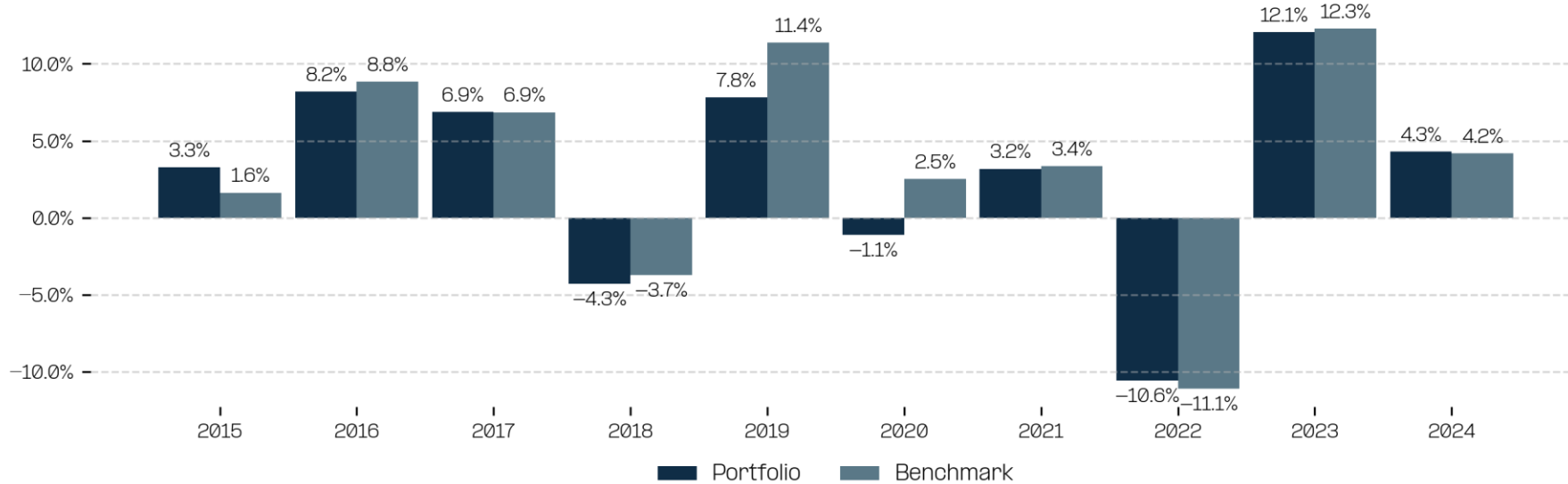


	Portfolio	Benchmark	Difference
1 Year	10.60%	10.75%	-0.15%
3 Years	4.25%	3.88%	0.38%
5 Years	8.02%	12.97%	-4.95%
10 Years	31.03%	40.04%	-9.01%
10 Years, annualized return	2.74%	3.42%	-0.68%

	Portfolio	Benchmark	Difference
Volatility	6.34%	6.13%	0.22%
Sharpe	0.39	0.51	-0.13
Tracking Error	1.08%	—	—
Information Ratio	-0.63	—	—
Beta	1.02	—	—

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	3.26%	8.21%	6.89%	-4.28%	7.82%	-1.12%	3.18%	-10.57%	12.06%	4.30%
Benchmark	1.63%	8.84%	6.86%	-3.74%	11.39%	2.54%	3.36%	-11.10%	12.29%	4.18%
Difference	1.63%	-0.63%	0.03%	-0.54%	-3.57%	-3.66%	-0.18%	0.53%	-0.23%	0.12%
Volatility	3.24%	4.77%	1.72%	2.76%	2.88%	15.86%	2.09%	7.90%	4.38%	2.30%
Tracking Error	0.98%	1.00%	0.48%	0.89%	0.82%	2.04%	0.54%	1.29%	1.08%	0.57%

Portfolio positioning and trades last 6 months (August 2024)

- With the rise in yields, we have started to increase our weightings in BB and BBB
 - Spreads on BB's are attractive and with the rise in yields all-in-yields are the highest they have been in over 10 years
- The average bond price of the portfolio is 95.5 – still scope for significant upside not captured by the spread and yield of the portfolio
- Refinancings to increase return. Market activity very high at the moment
- Biggest sector overweight is in Real Estate, Insurance and Healthcare
 - Recent results of portfolio companies have been mainly robust
- New issues are priced at lucrative levels – investors should get involved
- The fund yield has risen substantially and is still 6.85 % (31.7.2024)

Evli High Yield fund characteristics

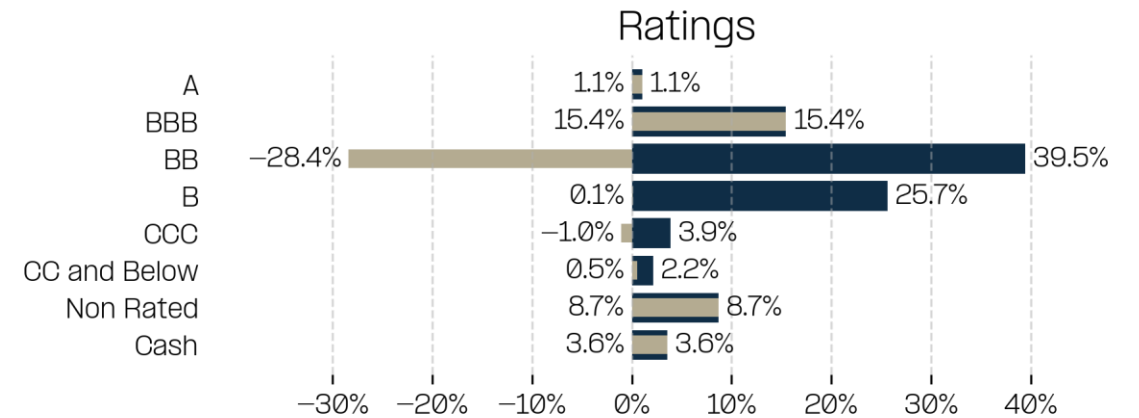
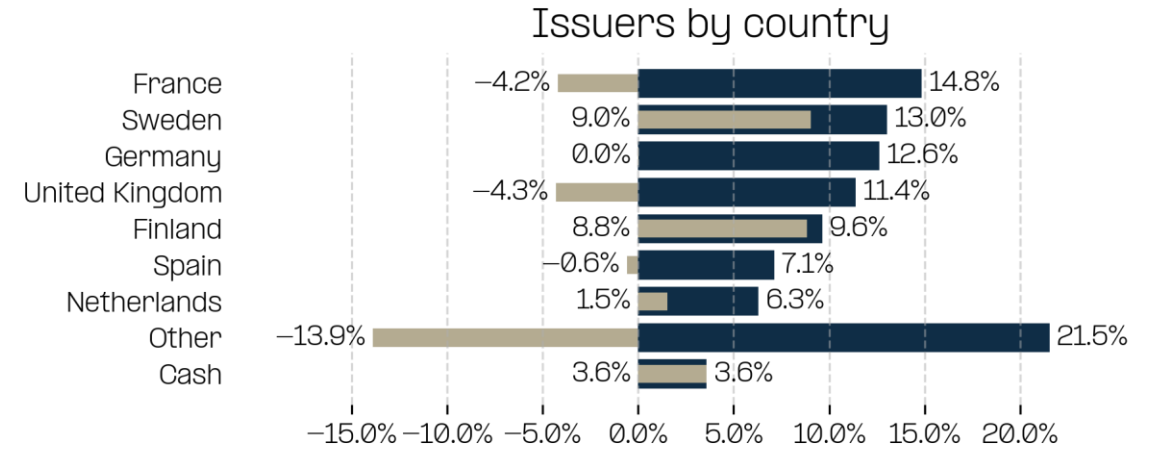
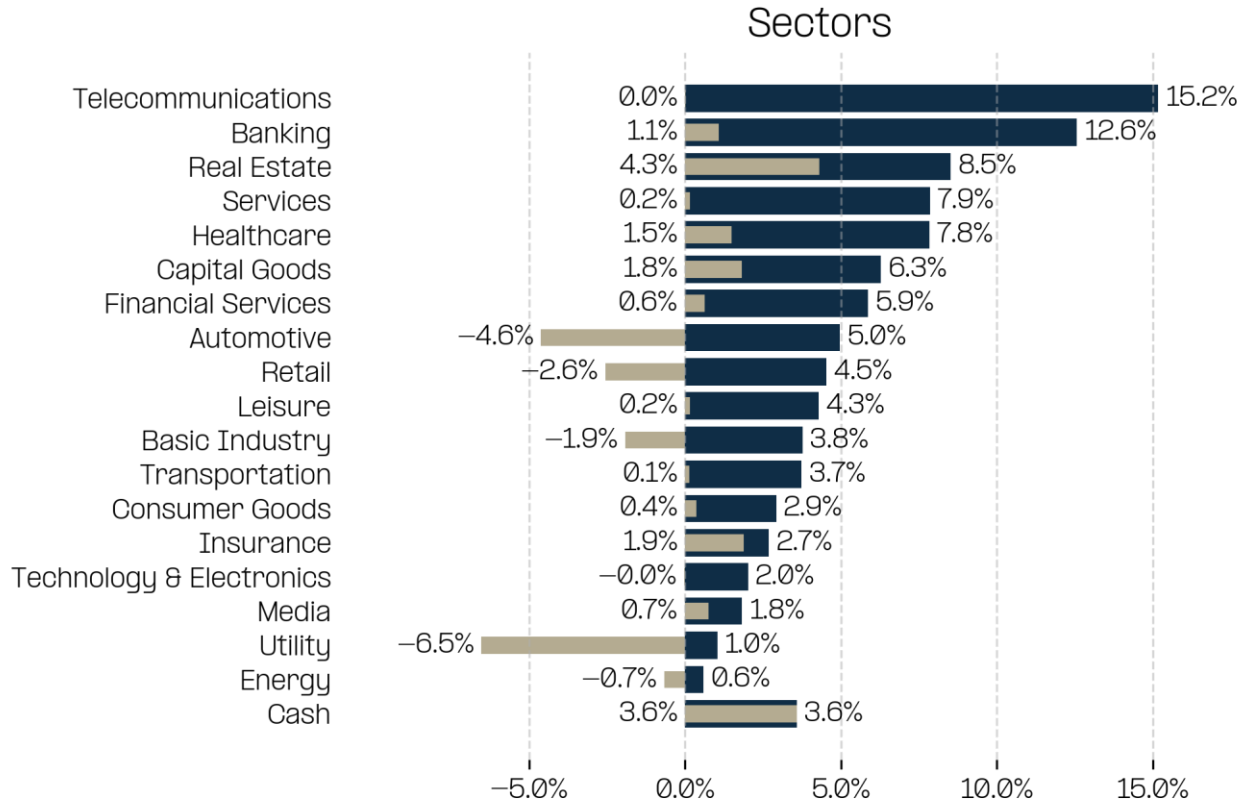
Past return is no guarantee of future returns

Ratio 31.7.2024	Fund	Index
Yield (YTM)	6.85%	6.56%
Yield to Worst (YTW)	6.75%	6.31%
Modified duration	2.69	3.21
Rating	Ba3/BB-	Ba3/BB-
OAS	421	357
No. of issuers	128	> 360



Portfolio structure 31.07.2024

■ Weight
■ Active weight



Top holdings 31.07.2024

10 LARGEST INVESTMENTS

	%
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	1.69%
Telefonica Europ 2.88% Perp/Call Variable	1.59%
Lorca Telecom 18.9.2027 4% Callable Fixed	1.29%
Bellis Acquisiti 14.5.2030 8.125% Callable Fixed	1.29%
Iliad Holding 15.4.2031 6.875% Callable Fixed	1.27%
Ziggo 28.2.2030 3.375% Callable Fixed	1.18%
Bpce 13.10.2046 2.125% Callable Variable	1.17%
Cheplapharm Arzn 11.2.2027 3.5% Callable Fixed	1.13%
Zegona Finance 17.7.2029 6.75% Callable Fixed	1.10%
Telecom Italia 15.4.2025 2.75% Callable Fixed	1.08%

10 LARGEST ISSUERS

	%
Nidda Healthcare Holding GmbH	1.69%
Telefonica Europe BV	1.59%
Deutsche Bank AG	1.54%
Iliad Holding SASU	1.53%
Altice France SA/France	1.47%
Renault SA	1.47%
Banco de Sabadell SA	1.46%
Vodafone Group PLC	1.45%
Telecom Italia SpA/Milano	1.40%
ZF Friedrichshafen AG	1.31%

Attribution 2024H1 (page 1 of 2)

Bloomberg

Attribution Main View

Portfolio: EHY

Benchmark: EHY BMPTF

Partition: BOFAAML_OLD / EVLI FUND MANAGEMENT COMPANY LTD Port+ Administra

Period: 12/28/2023 to 06/30/2024

Base currency: EUR

PORT MAC HPA

	Avg % Wgt			Tot Rtn			CTR			Holding Rtn	CTR (LCL)	Alloc	Selec	Transact	Px Diff	Tot Attr
	Port	Bench	Active	Port	Bench	Active	Port	Bench	Active							
EHY				3.42		2.86										
Residuals				0.05		-0.38										
Holdings	100.00	100.00	0.00	3.37		3.24	3.37	3.24	0.12	3.43	0.14	0.29	-0.06	-0.05	-0.01	0.23
Automotive	5.85	9.09	-3.24	2.14		1.95	0.13	0.18	-0.06	2.05	-0.05	0.04	0.01	0.01	-0.01	0.06
Banking	11.27	12.75	-1.48	3.47		4.21	0.39	0.53	-0.14	3.73	-0.11	-0.01	-0.02	-0.02	0.00	-0.03
Basic Industry	3.58	5.86	-2.28	8.21		4.47	0.28	0.26	0.02	7.99	0.02	-0.03	0.13	0.00	-0.01	0.10
Capital Goods	4.15	4.67	-0.52	4.01		2.25	0.17	0.10	0.07	4.38	0.08	0.02	0.09	-0.01	0.00	0.11
Cash	4.65		4.65	0.37			0.01		0.01	0.00	0.00	-0.15	0.00	0.00	0.00	-0.15
Consumer Goods	2.07	2.71	-0.64	6.74		5.64	0.15	0.15	0.00	8.06	0.02	-0.01	0.06	0.00	-0.01	0.05
Energy	0.60	1.24	-0.64	4.18		4.93	0.03	0.06	-0.04	3.62	-0.04	-0.01	-0.01	0.00	0.00	-0.02
Financial Services	5.85	5.08	0.77	-1.03		2.35	-0.13	0.12	-0.25	-0.90	-0.21	-0.04	-0.20	0.00	0.00	-0.23
Healthcare	7.83	5.96	1.87	2.56		2.11	0.21	0.13	0.08	2.56	0.08	-0.02	0.04	0.00	0.00	0.02
Insurance	2.05	0.64	1.42	-0.15		7.87	0.01	0.05	-0.04	0.01	-0.03	0.03	-0.10	-0.01	0.01	-0.07
Leisure	4.53	3.89	0.64	6.17		5.63	0.28	0.22	0.06	6.09	0.07	0.01	0.04	0.00	0.00	0.05
Media	1.98	1.78	0.19	2.73		4.44	0.05	0.08	-0.02	2.73	-0.02	0.00	-0.03	0.00	0.00	-0.02
Real Estate	7.74	3.57	4.17	11.68		16.02	0.83	0.51	0.33	12.00	0.34	0.48	-0.25	-0.02	0.01	0.23
Retail	5.29	7.29	-2.00	6.68		6.63	0.34	0.46	-0.13	5.71	-0.08	-0.04	0.01	0.00	0.01	-0.03
Services	6.95	7.19	-0.24	2.15		3.07	0.15	0.22	-0.07	3.35	-0.06	-0.01	0.04	-0.09	0.00	0.04
Technology & Electronics	2.72	3.22	-0.51	4.21		-1.10	0.11	-0.07	0.19	4.20	0.19	0.04	0.17	0.00	0.00	0.20
Telecommunications	16.62	14.54	2.08	0.78		1.43	0.15	0.22	-0.07	0.38	-0.05	-0.05	-0.11	0.03	-0.01	-0.15
Transportation	4.94	3.48	1.46	4.91		3.38	0.25	0.12	0.13	4.08	0.16	0.00	0.06	0.05	0.00	0.06
Utility	1.11	7.07	-5.96	1.97		3.12	0.02	0.22	-0.20	1.97	-0.17	0.04	-0.01	0.00	0.00	0.03
Not Classified	0.20	-0.03	0.22	-0.79			0.02	-0.31	0.33	0.67	0.01	-0.01	0.00	0.00	0.00	-0.01

— Portfolio outperformed by 56 bps (Gross-of-fees).

— Our increased allocation to Real estate worked very well

— We have also increased our weightings in Banking and Insurance and reduced in Transportation

— Financial services and Telecom were a drag due to Intrum's and SFR's situations

— Cash cost us 15 bps

Attribution 2024H1 (page 2 of 2)

Best and worst instruments

Best/Worst Instruments by Security Selection Contribution					
Instrument	Bucket	Port w t (%)	Instr Ret	Bucket Ret	Outperf
HEIBOS 3 5/8 PERP	Real Estate	0.36	73.34	15.54	0.09
SBBBSS 2 7/8 PERP	Real Estate	0.14	127.82	15.54	0.08
SNBFIN Float 05/13/24	Leisure	0.27	19.05	5.20	0.06
SANTAN 3 5/8 PERP	Banking	0.42	11.81	4.01	0.05
HEIMST 4 1/4 03/09/26 #	Real Estate	0.23	61.64	15.54	0.05
SABSM 5 PERP	Banking	0.40	11.24	4.01	0.04
PFLEID 4 3/4 04/15/26	Basic Industry	0.34	19.98	4.34	0.04
ASSDLN 3 1/4 02/16/26	Retail	1.38	7.89	5.29	0.04
FOXWAY Float 07/12/28	Technology & Electronics	0.71	5.04	-1.10	0.04
TELEFO 2.88 PERP	Telecommunications	1.70	4.30	1.09	0.04
GFKLDE 6 3/4 11/01/25	Financial Services	0.42	-11.40	1.61	-0.04
HRGNO Float 02/23/29	Transportation	0.26	-13.53	2.94	-0.04
CITCON 2 3/8 01/15/27	Real Estate	0.57	6.63	15.54	-0.05
SATOYH 1 3/8 02/24/28	Real Estate	0.66	7.25	15.54	-0.05
CASTSS 0 7/8 09/17/29	Real Estate	0.77	7.26	15.54	-0.06
QUANAB Float 11/15/25	Services	0.18	-24.65	2.90	-0.06
VVOYHT 1 7/8 05/27/27	Real Estate	0.68	5.77	15.54	-0.06
AEROF 12 06/12/25	Real Estate	0.46	-2.59	15.54	-0.09
SFRFP 4 1/8 01/15/29	Telecommunications	0.76	-14.15	1.09	-0.11
INTRUM 3 1/2 07/15/26	Financial Services	0.79	-20.12	1.61	-0.16

Attribution 12/2023 (page 1 of 2)

Bloomberg

PORT MAC HPA

Attribution Main View

Portfolio: EHY_D

Period: 12/29/2022 to 12/28/2023

Benchmark: (HPCD) ICE BofA European Currency Developed Markets High Yield Constrained In

Base currency: EUR

	Avg % Wgt			Tot Rtn			CTR			Alloc	Selec	Transact	Px Diff	Tot Attr
	Port	Bench	Active	Port	Bench	Active	Port	Bench	Active					
EHY_D	100.00	100.00	0.00	13.13	12.29	0.84	13.13	12.29	0.84	-0.73	0.99	0.61	-0.03	0.84
Automotive	7.22	9.66	-2.44	17.26	13.79	3.47	1.21	1.32	-0.12	-0.05	0.24	0.02	0.01	0.22
Banking	9.54	12.92	-3.38	10.93	13.26	-2.33	1.33	1.67	-0.35	-0.04	-0.05	0.00	0.00	-0.08
Basic Industry	4.57	6.23	-1.66	16.01	12.19	3.82	0.68	0.77	-0.09	0.00	0.10	0.11	-0.03	0.19
Capital Goods	3.04	5.30	-2.26	15.21	11.14	4.07	0.48	0.60	-0.13	0.03	0.12	0.03	-0.02	0.17
Cash	4.18	-0.21	4.39	-0.76	0.00	0.00	-0.02	-0.25	0.24	-0.37	0.00	0.00	0.00	-0.37
Consumer Goods	1.64	2.48	-0.83	11.18	17.87	-6.69	0.20	0.44	-0.25	-0.03	-0.11	0.01	0.00	-0.14
Energy	1.03	0.93	0.09	106.76	17.39	89.37	0.80	0.16	0.68	0.01	0.10	0.60	-0.01	0.70
Financial Services	7.02	4.71	2.30	11.42	12.82	-1.40	0.88	0.61	0.29	0.01	-0.04	-0.01	0.01	-0.03
Healthcare	7.65	5.69	1.96	14.40	10.97	3.43	1.09	0.65	0.47	-0.03	0.25	0.01	0.00	0.22
Insurance	0.35	0.70	-0.36	11.01	13.72	-2.71	0.08	0.09	-0.01	-0.01	0.03	0.00	0.00	0.02
Leisure	4.26	3.79	0.47	16.88	16.66	0.22	0.69	0.62	0.08	0.00	-0.02	0.02	0.00	0.01
Media	2.50	2.25	0.25	9.38	16.78	-7.39	0.25	0.37	-0.13	0.02	-0.18	0.01	0.00	-0.15
Real Estate	5.83	3.95	1.89	6.39	-0.93	7.32	0.43	-0.06	0.53	-0.25	0.51	0.01	0.02	0.30
Retail	5.05	6.20	-1.14	8.03	14.27	-6.24	0.39	0.88	-0.52	-0.03	-0.28	0.01	-0.02	-0.32
Services	6.32	6.61	-0.28	12.73	14.03	-1.31	0.80	0.93	-0.13	0.00	-0.06	0.01	0.01	-0.04
Technology & Electronics	2.96	4.62	-1.66	10.02	10.63	-0.61	0.30	0.51	-0.23	0.04	-0.02	0.00	0.00	0.03
Telecommunications	16.49	12.92	3.57	12.91	12.76	0.15	2.19	1.74	0.47	-0.01	0.02	0.02	0.00	0.02
Transportation	8.83	4.44	4.39	15.08	13.07	2.01	1.36	0.58	0.83	0.03	0.30	-0.05	0.00	0.28
Utility	1.11	6.65	-5.54	12.19	12.54	-0.35	0.14	0.81	-0.72	0.02	0.00	0.01	0.00	0.03
Not Classified	0.61	0.16	0.46	54.44	-3.44	57.88	-0.08	-0.01	-0.08	-0.08	0.08	-0.20	0.00	-0.20

– Portfolio outperformed by 84 bps (Gross-of-fees).

– Our selection worked very well. Best sectors was Energy and Transportation

– We have increased our weightings in Real Estate

– Cash was a drag of 37 bps (average weighting 4.2%) as market rallied

Attribution 12/2023 (page 2 of 2). Best and worst instruments

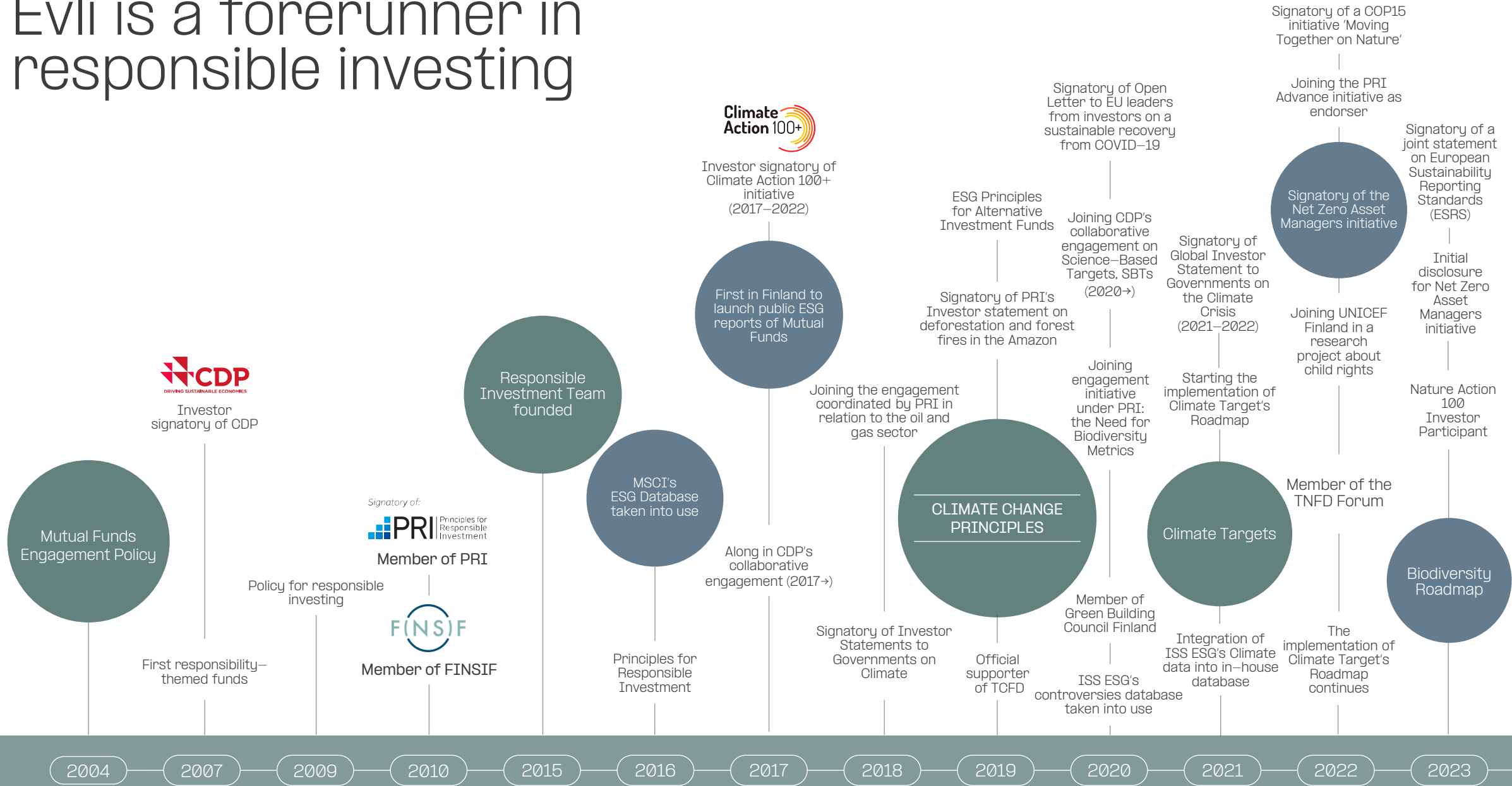
Best/Worst Instruments by Security Selection Contribution					
Instrument	Bucket	Port wt (%)	Instr Ret	Bucket Ret	Outperf
FOY 4 ¼ 05/19/25	Transportation	1.54	37.84	15.08	0.32
IDEABB 6 ¾ 07/30/26	Basic Industry	0.21	151.54	16.01	0.14
CASTSS 0 ¾ 09/17/29	Real Estate	0.53	19.52	6.39	0.11
TTMTIN 4 ½ 07/15/28	Automotive	0.50	32.54	17.26	0.10
CITCON 3 ¾ PERP	Real Estate	0.37	31.45	6.39	0.10
DOF GROUP ASA	Energy	0.22	265.06	106.76	0.10
SATOYH 1 ¾ 02/24/28	Real Estate	0.44	15.94	6.39	0.09
CITCON 2 ¾ 01/15/27	Real Estate	0.52	8.04	6.39	0.08
BALDER 1 01/20/29	Real Estate	0.45	16.23	6.39	0.08
ZIGGO 3 ¾ 02/28/30	Telecommunications	1.17	21.16	12.91	0.08
INTRUM 3 ½ 07/15/26	Financial Services	1.01	5.70	11.42	-0.07
PFLEID 4 ¾ 04/15/26	Basic Industry	0.48	-6.50	16.01	-0.07
MEDGAM Float 03/24/27	Media	0.58	5.96	9.38	-0.07
KAHRSB Float 12/07/26	Consumer Goods	0.65	7.83	11.18	-0.07
CABONL Float 04/19/26	Transportation	0.49	-21.25	15.08	-0.08
IDEABB 6 ¾ 07/30/26	Basic Industry	0.07	-20.70	16.01	-0.08
SBBBSS 2 ¾ PERP	Real Estate	0.16	-52.10	6.39	-0.10
COFP 3.992 PERP	Retail	0.04	-97.91	8.03	-0.12
HRGNO 11 02/14/25	Transportation	0.44	-18.23	15.08	-0.13
COFP 6 ¾ 01/15/26	Retail	0.09	-98.65	8.03	-0.21



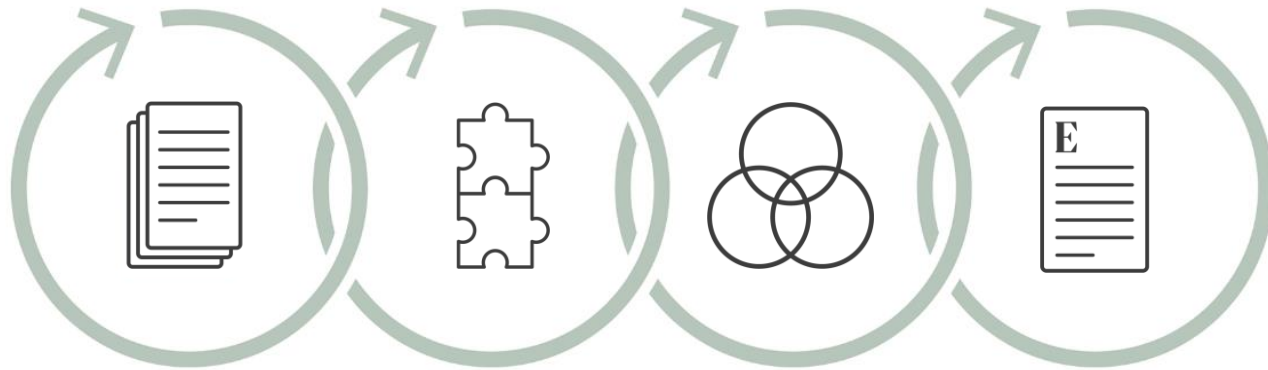
AMBITION

"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

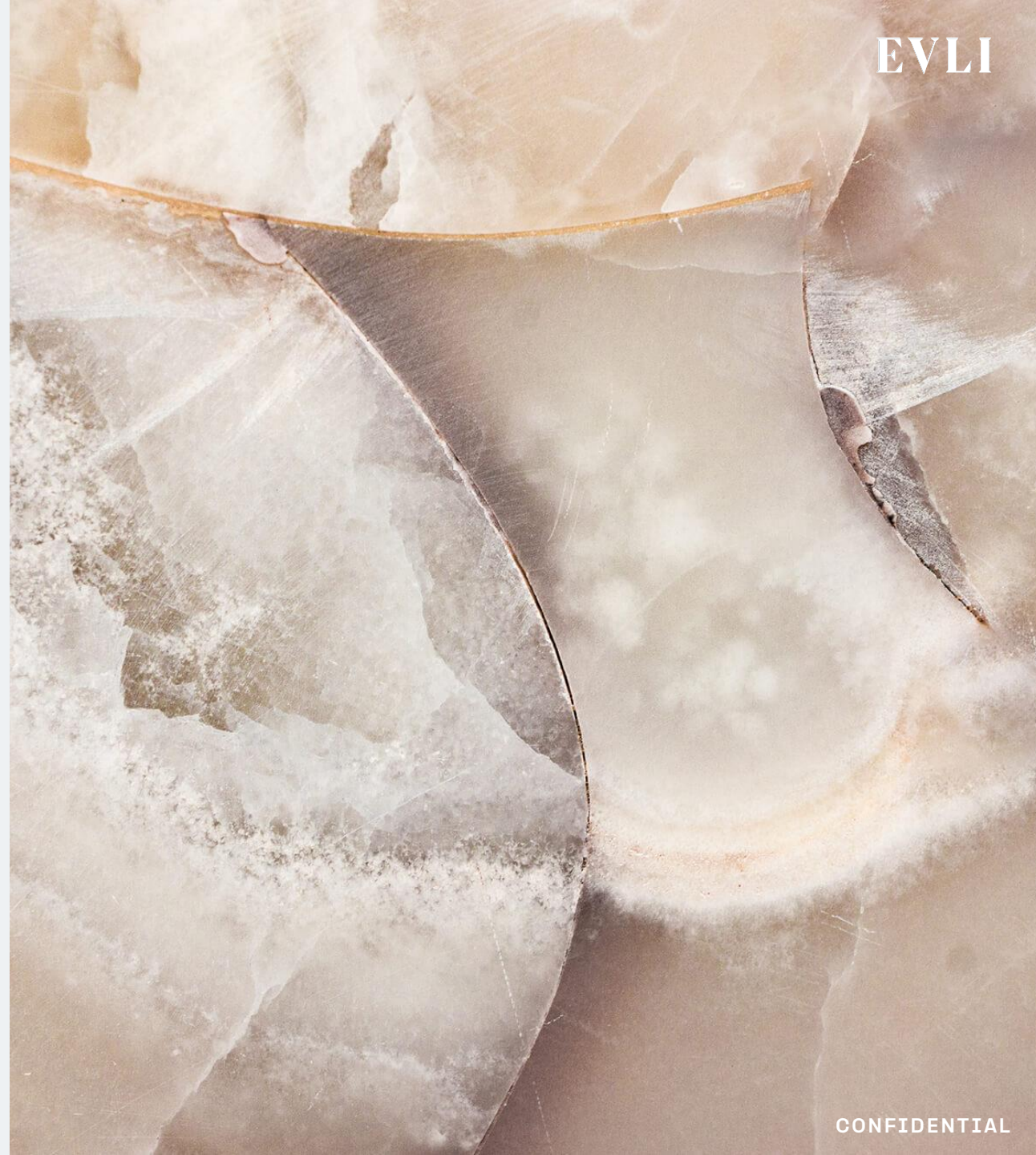
INDEPENDENT ENGAGEMENT

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).



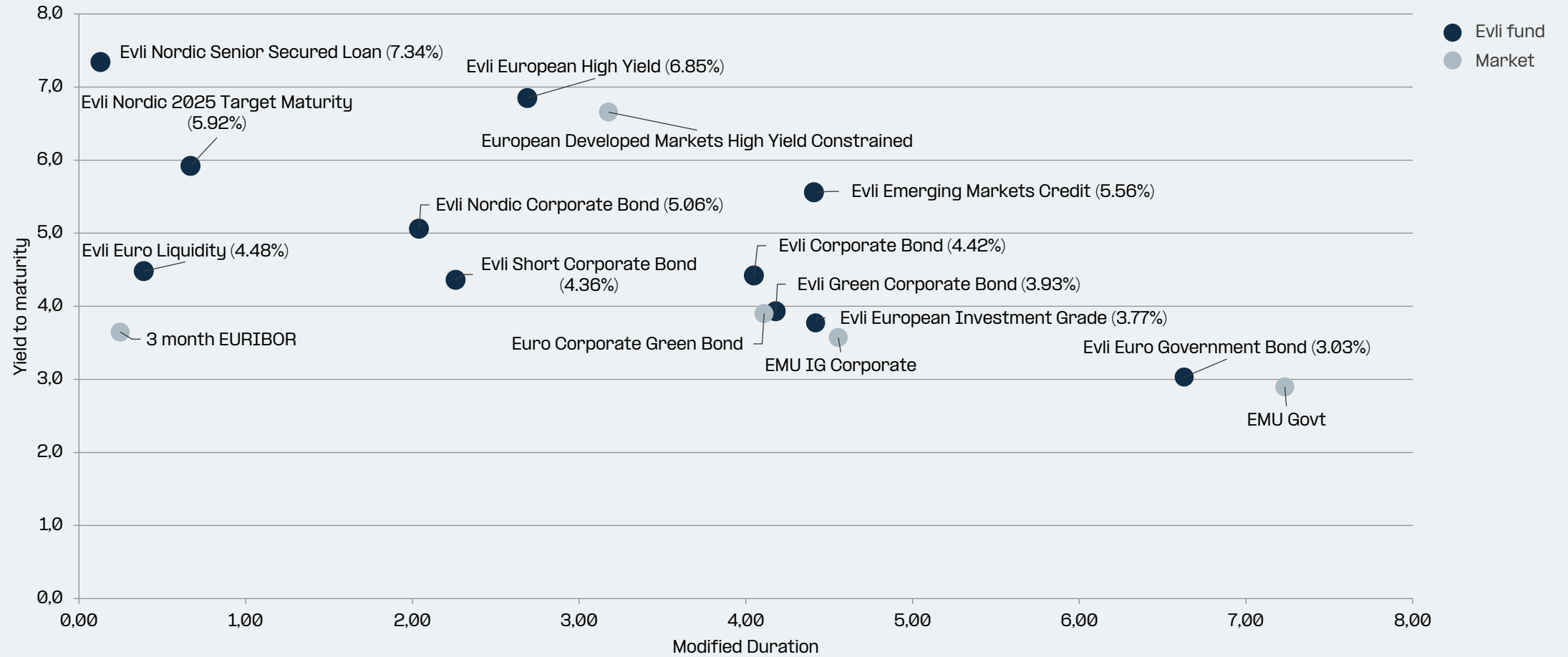
We are aware that a credible long-term carbon-neutral goal requires systematic work and sufficiently ambitious interim targets to support it.

WHAT OPPORTUNITIES
DOES THE MARKET
CURRENTLY OFFER?

Evli European High Yield – Overview of
the market

Evli's funds vs. the market

31.7.2024



Market outlook

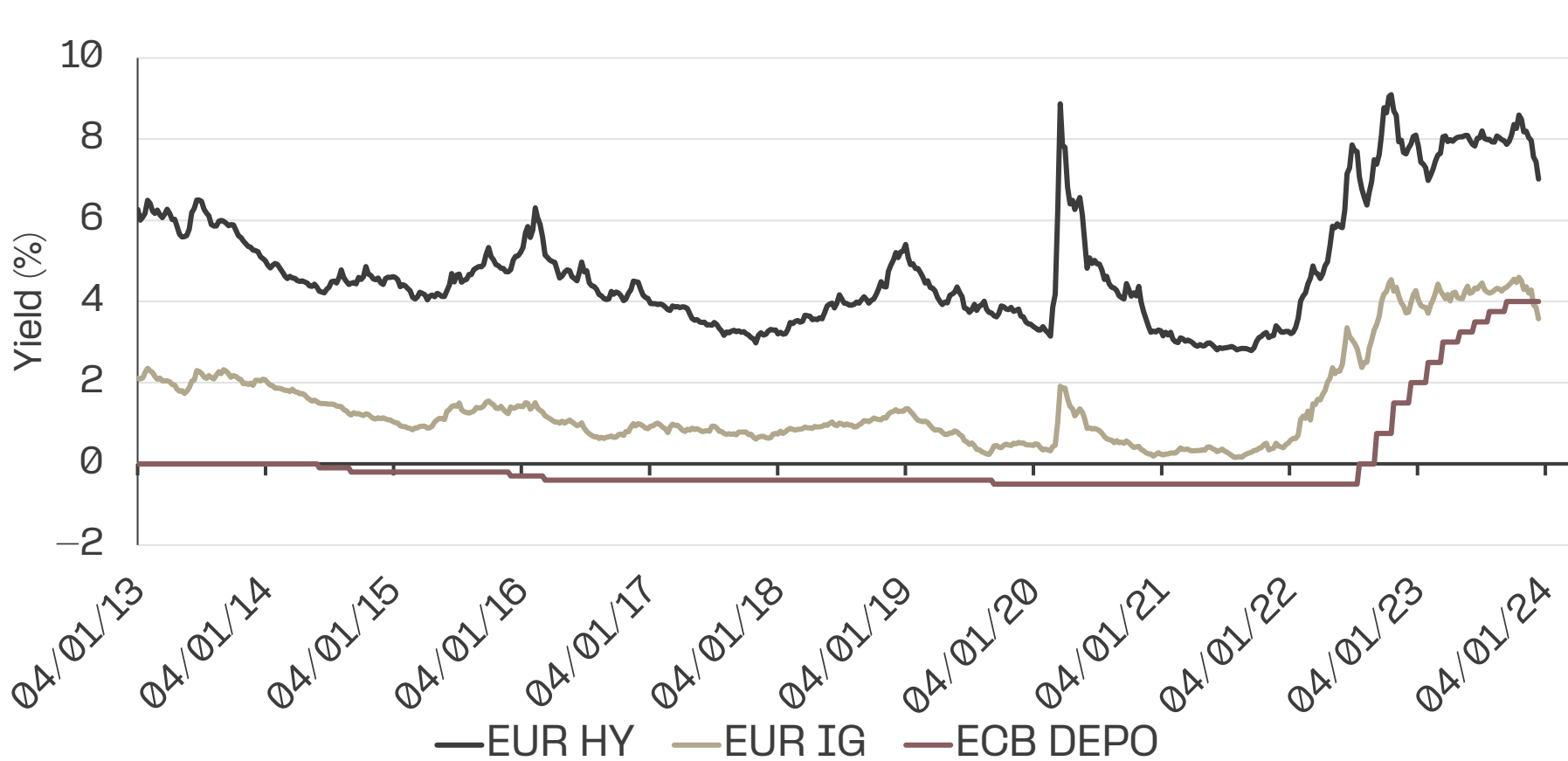
- Global rate hike cycle is over, Swedish Riksbank and the ECB already delivered first cuts
- Weakening macroeconomic data in the US boosted expectations for Fed rate cuts
- Market pricing for rate cut path continues to be a source of volatility during H2
- The Q2 reporting season was in general on the 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

European interest rates at their highest in 10 years



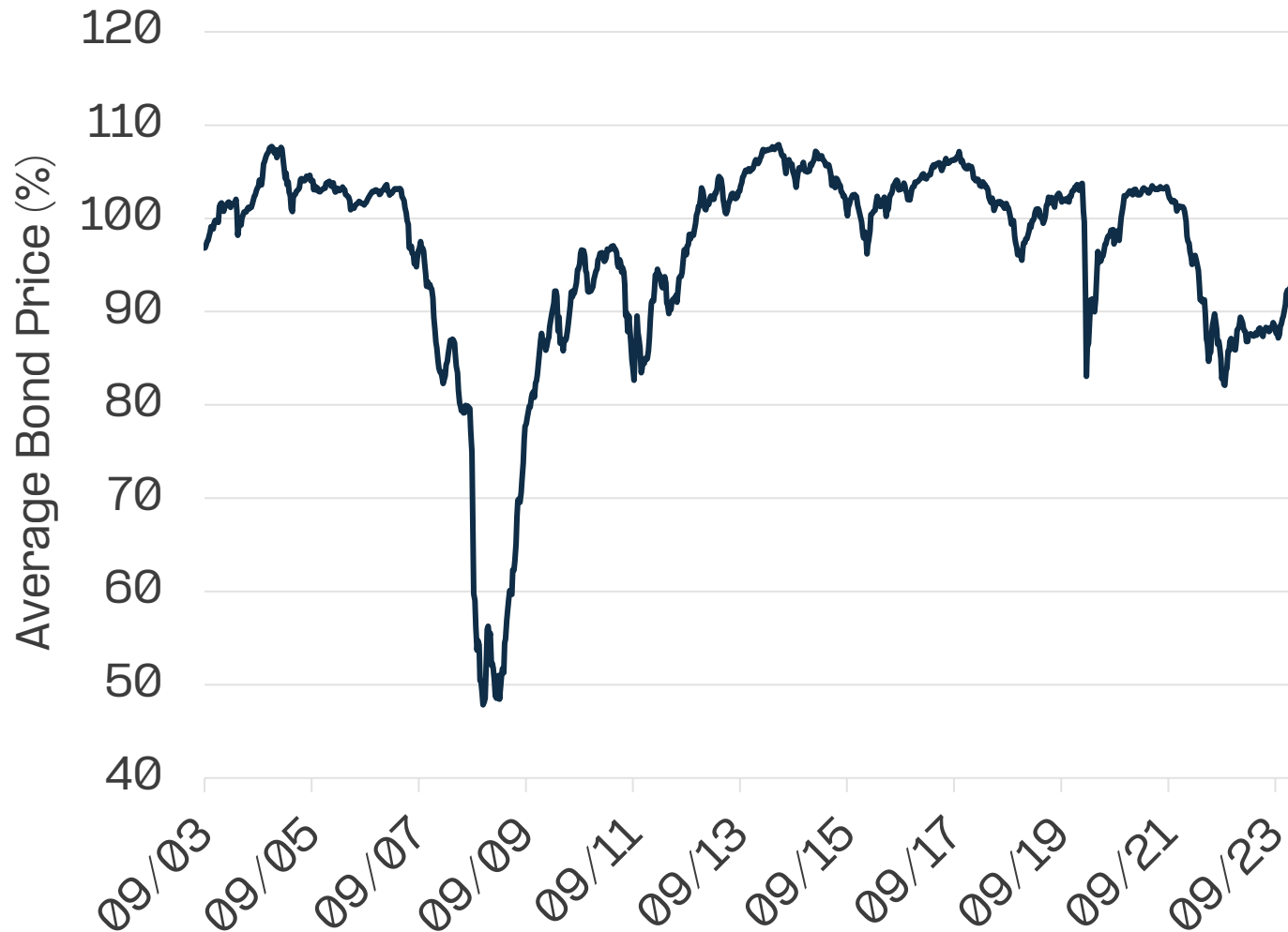
– The YTM of the High Yield market is still around 7%

Long-term returns on stocks (last 25 years, annualized returns):

- S&P : 7.91%
- OMX Stockholm 8.63%
- STOXX 600 5.98%
- HEX portfolio 7.69%

– The volatility of the High Yield market is usually half of the stock market volatility

€High Yield: Average price of the index



- For most HY bond issuers, there is an opportunity to repay the loan prematurely
- This can increase the return for investors

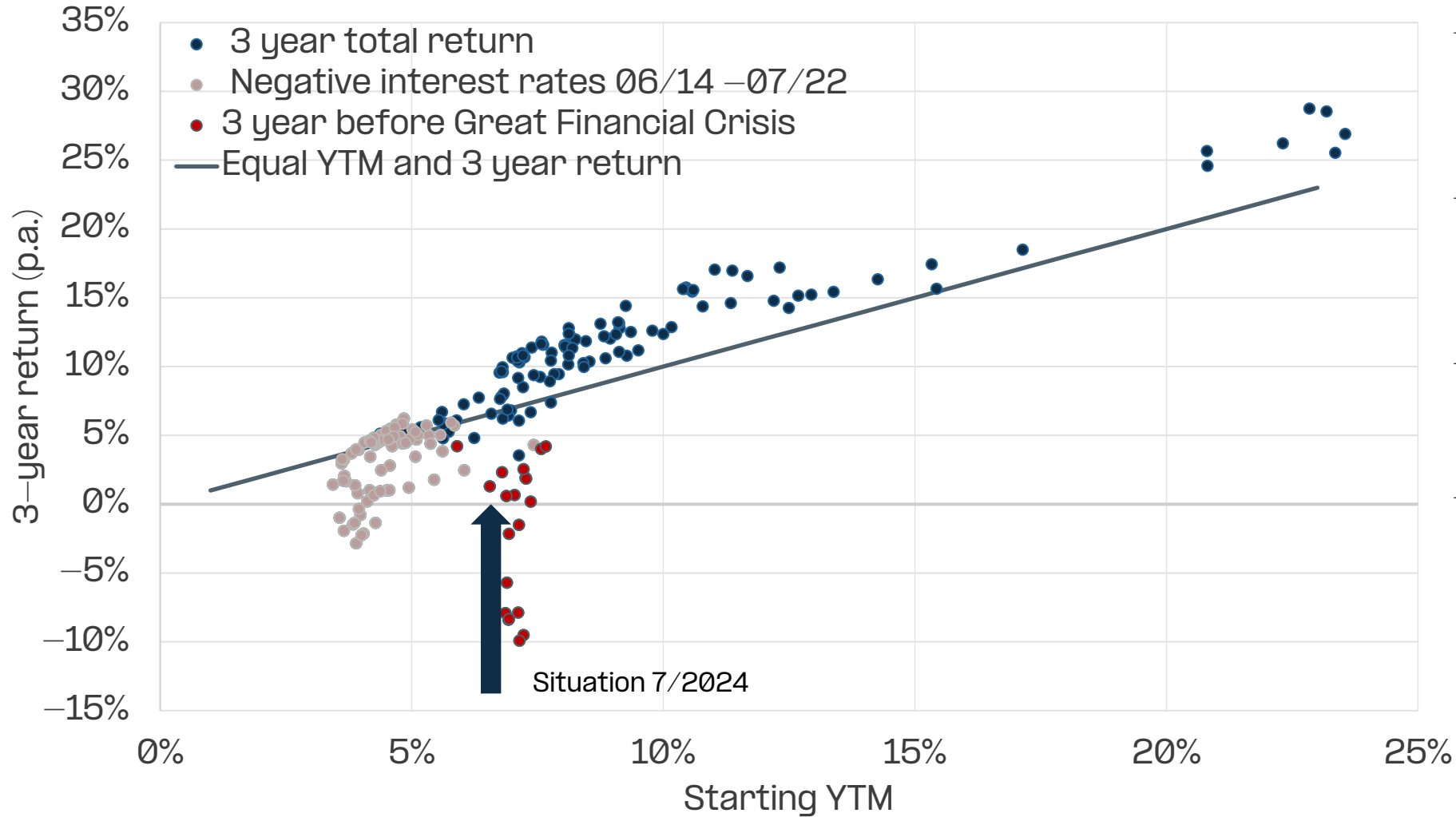
Advanz Pharma 5% 1.4.2028
Bond Price (January 2024)

Bond price:93

Date	Call price	Yield (%)	Spread (bps)
01.04.2025	101.25	12.87	953
01.04.2026	100.00	8.65	593
01.04.2028	100.00	6.97	459

Euro HY: YTM and 3 year total return

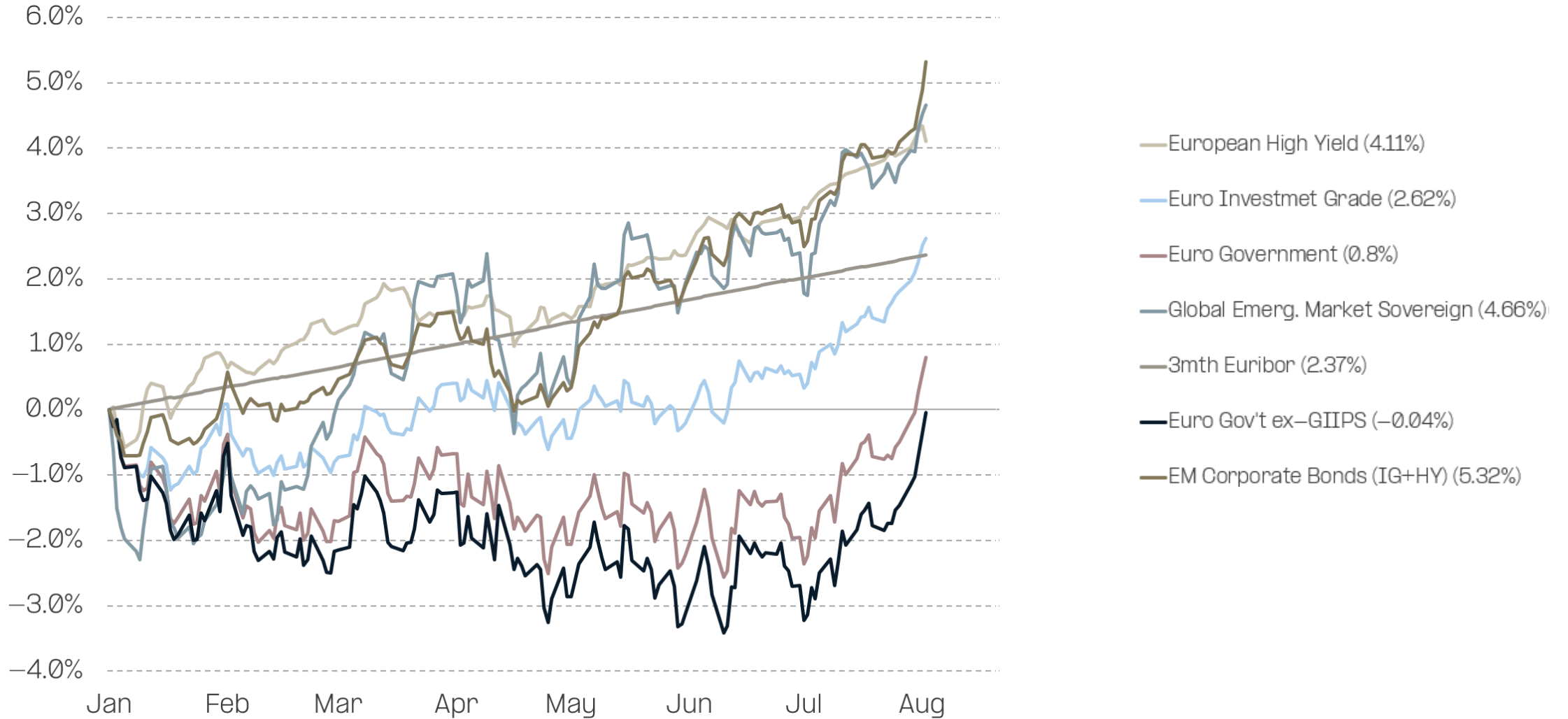
2002 – 10/2023



- Surprisingly, the three-year return is often higher than the starting level (YTM)
- Various repayments (Tenders, buy-back, calls, consent fees, etc.) increase market returns
- This has often compensated payment failures
- If the starting level (YTM) is low, the return investors receive will be lower

Benchmark total return % 2024 YTD

Historical returns are no guarantee of future returns.

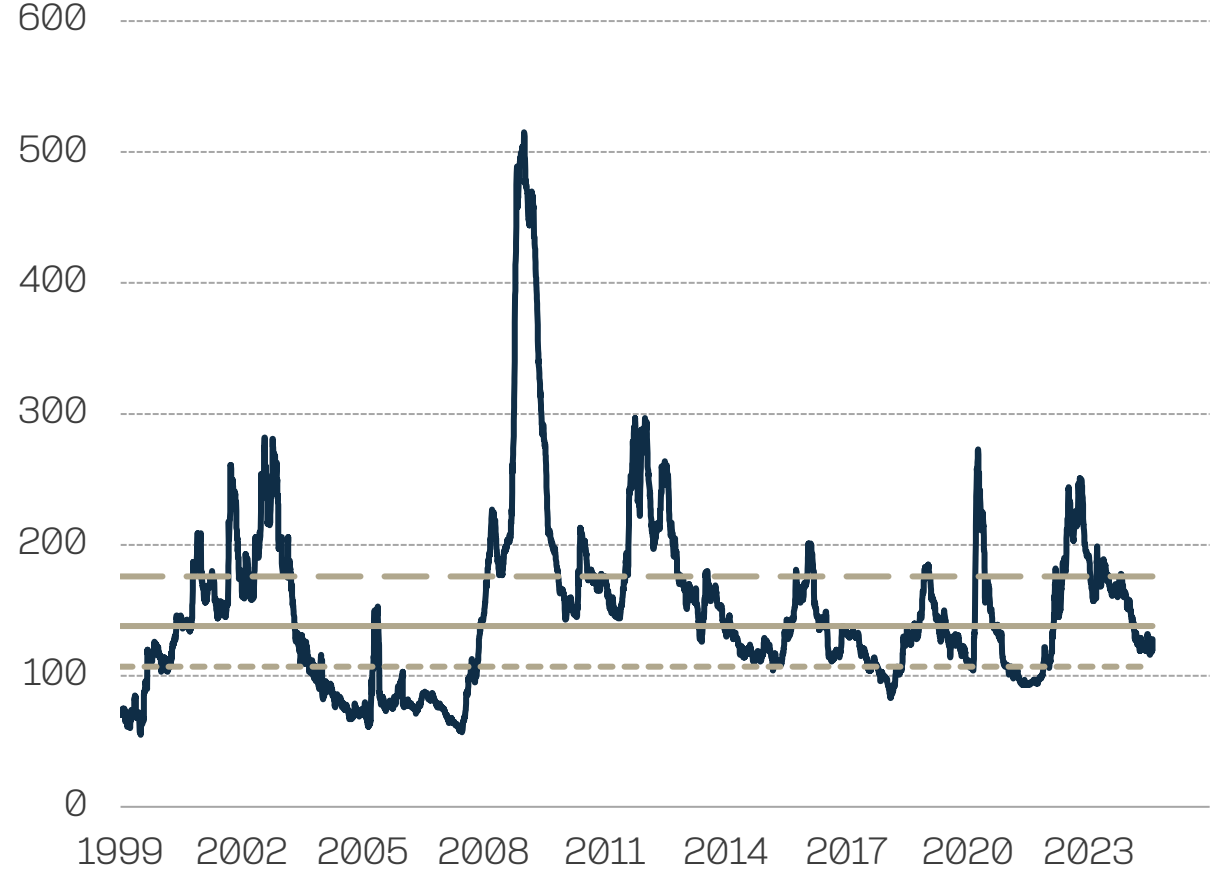


Spreads: BBB-rated IG in Europe

Last 5 years



Since 1999



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

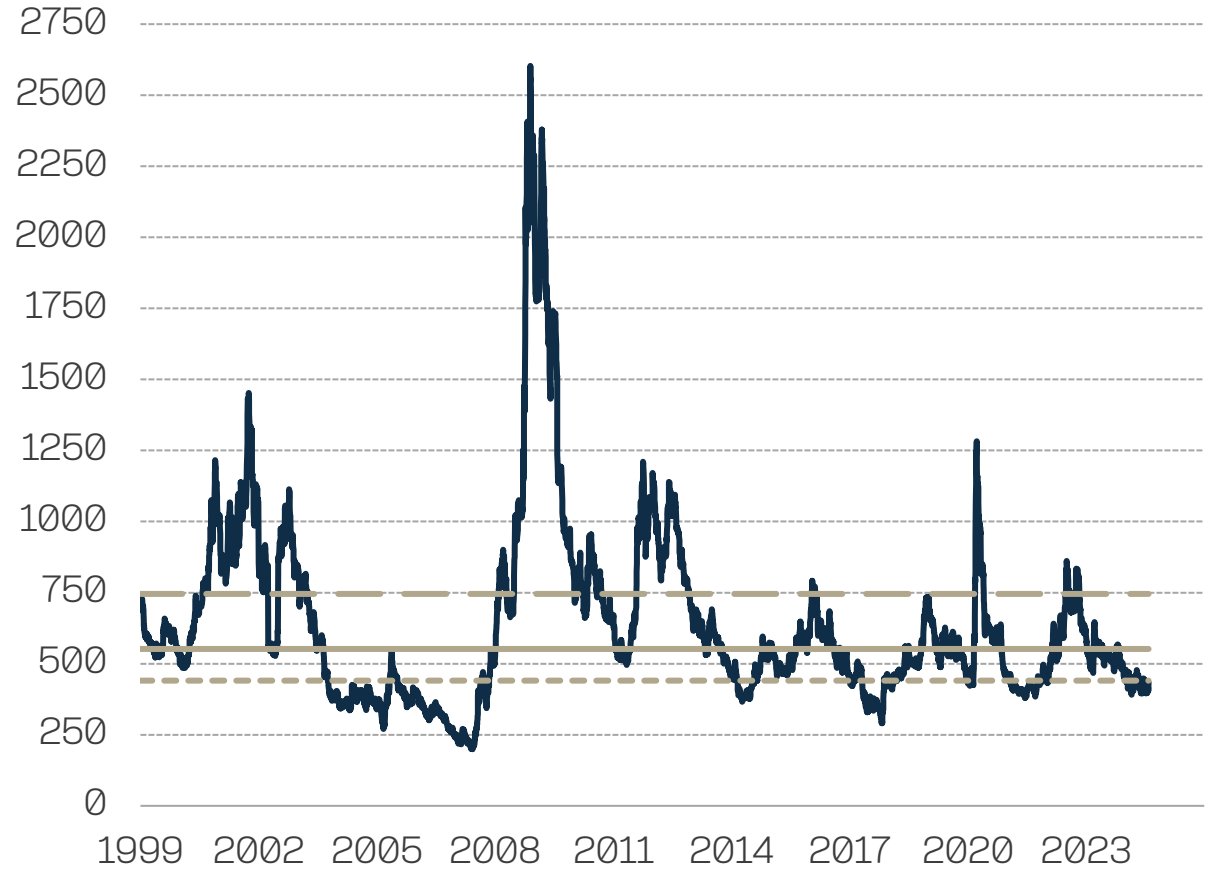
Percentile 42%

Spreads: B-rated HY in Europe

Last 5 years



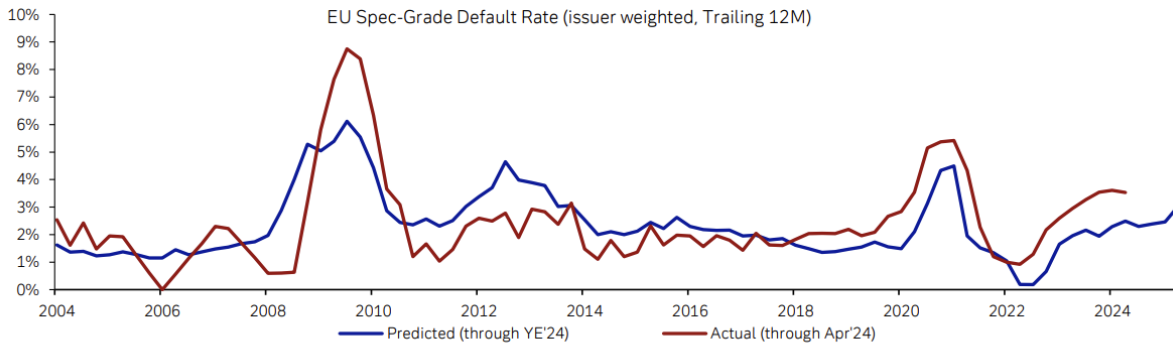
Since 1999



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

Percentile 23%

HY: Defaults on the rise, expected to plateau this year

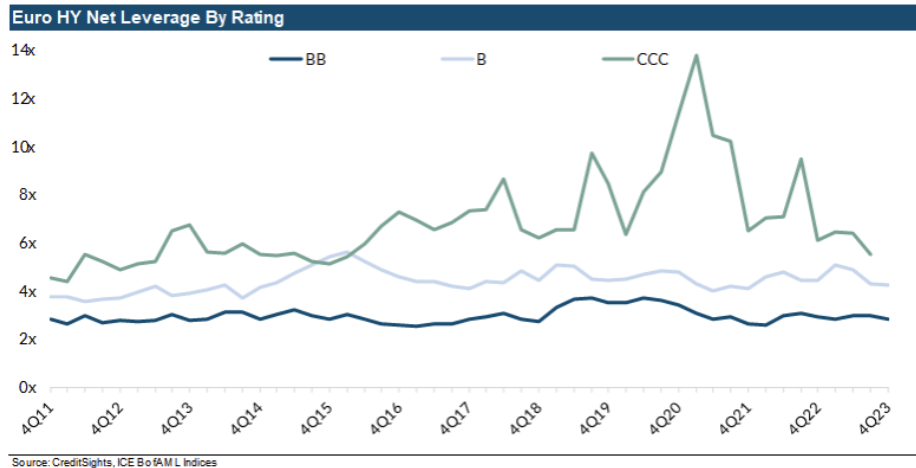
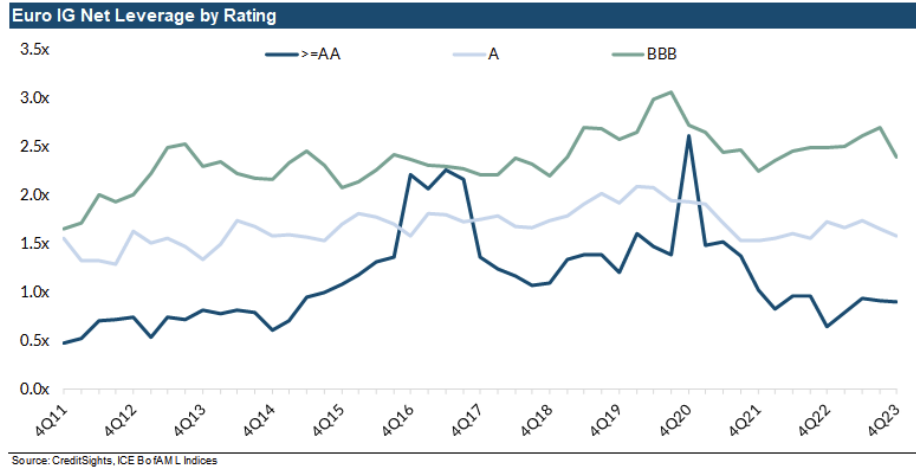


Source : Deutsche Bank, Bloomberg Finance LP, S&P, *includes distressed exchanges
See the appendix for the model parameters

- Defaults are at moderate level but up from 2022 abnormally low level
- Due to the healthy credit fundamentals and high balance sheet liquidity, forecasts for Europe are moderate
- 2023 defaults 2.54%, 2024 forecast 3.7% (Deutsche Bank)

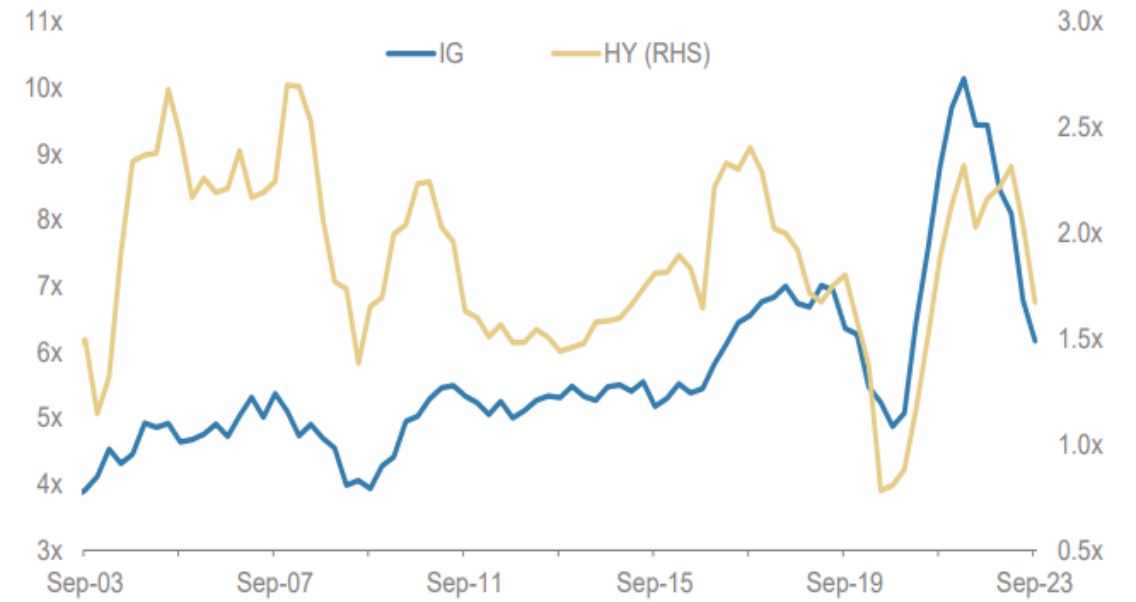
Credit metrics (IG + HY)

Net leverage (net debt to EBITDA)



Interest coverage

Interest Coverage (Based on EBIT)

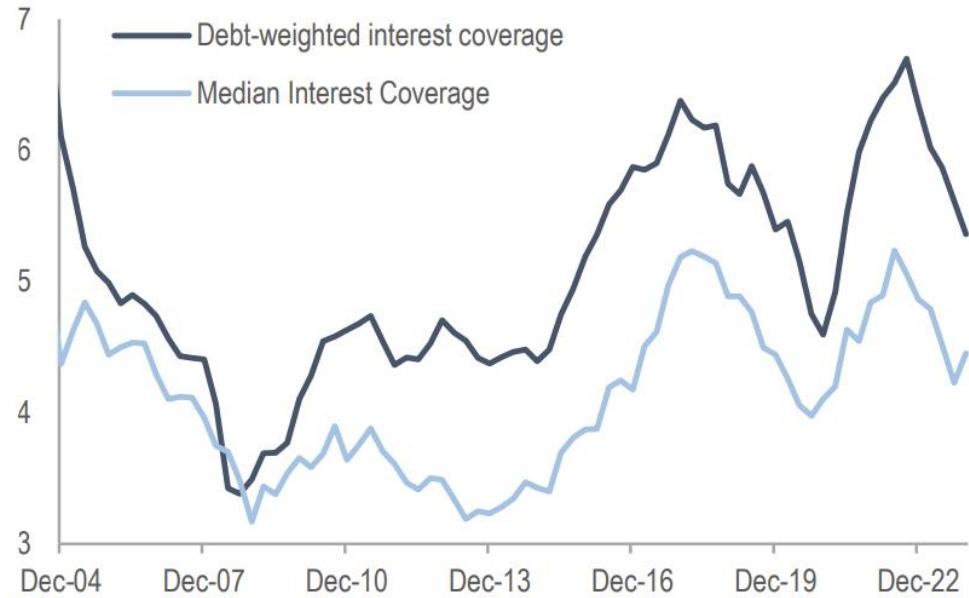


Note: Data as of 3Q23. Source: Morgan Stanley Research, Bloomberg, company data

Credit metrics (HY)

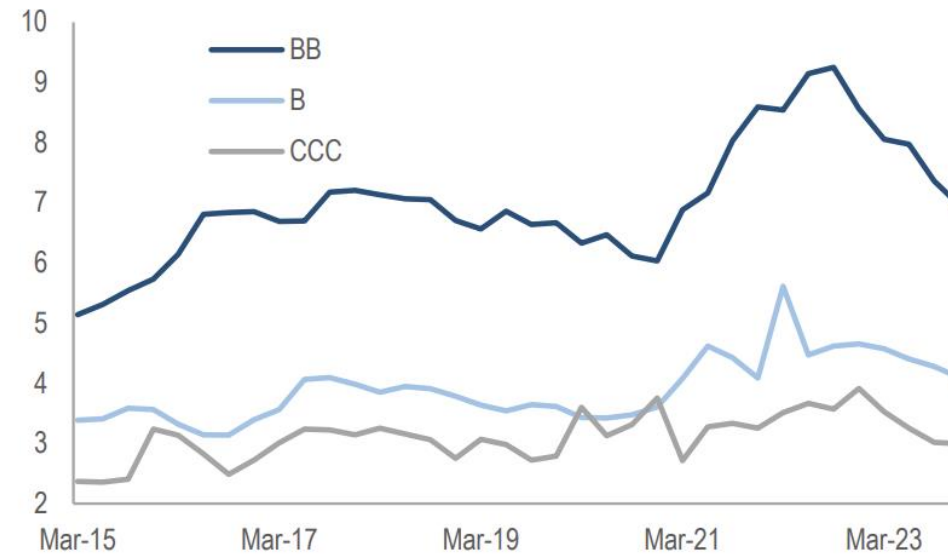
Interest coverage

Figure 7: European High Yield Issuer Interest Coverage, x



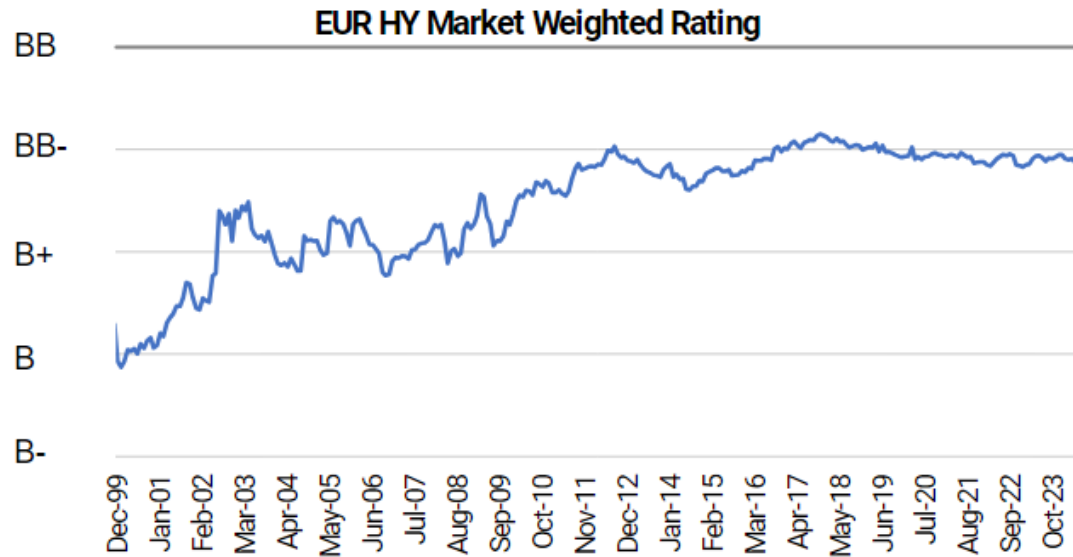
Source: J.P. Morgan, Bloomberg Finance L.P., Cognitive Credit. Composition-adjusted last 4 quarters.

Figure 8: Interest Coverage by Rating, x

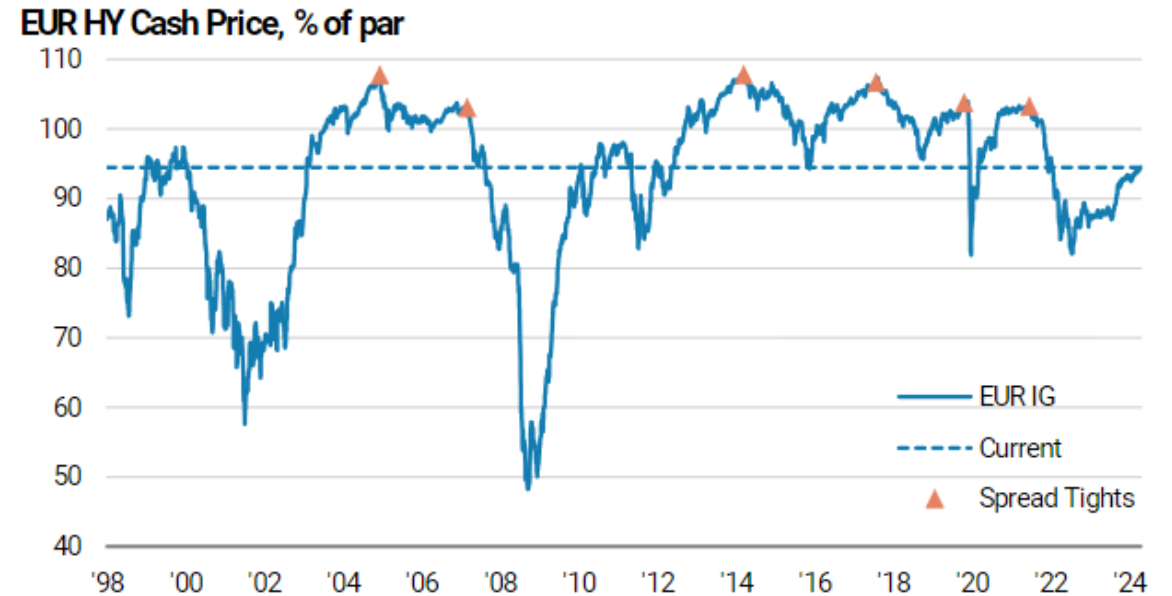


Source: J.P.Morgan, Bloomberg Finance L.P., Cognitive Credit.

HY: Index quality and cash price

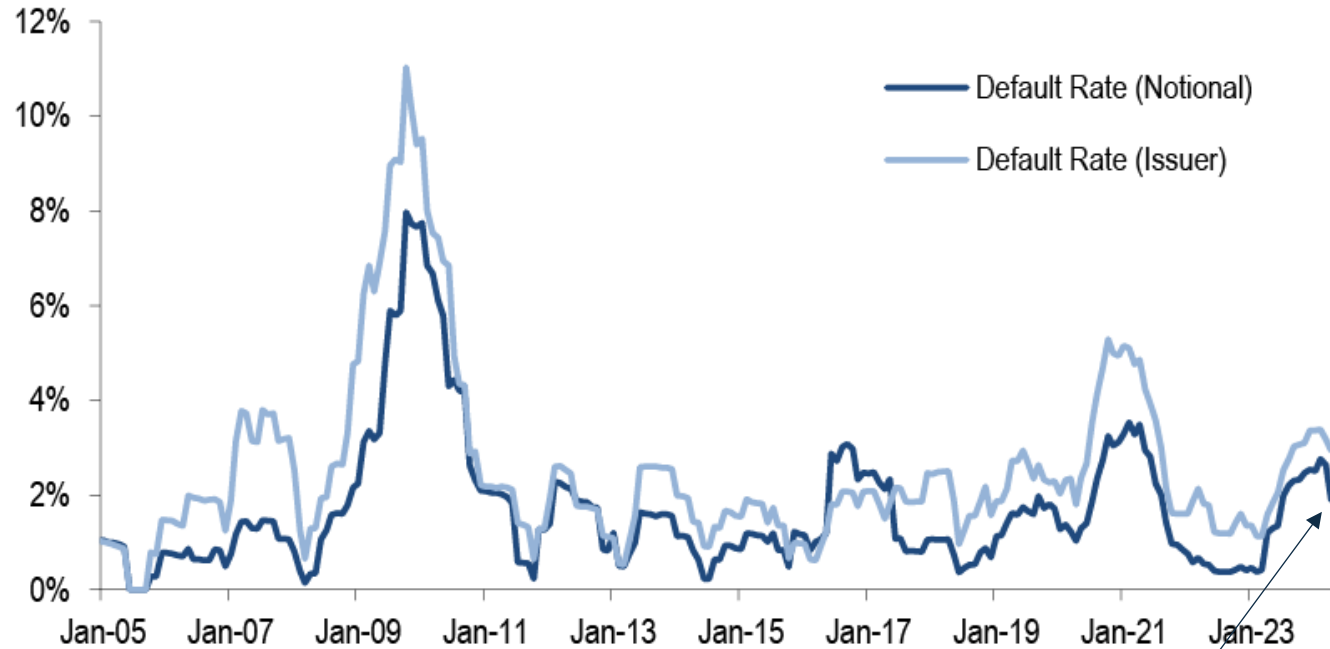


– Share of BBs has increased resulting in higher avg. rating of the index than prior to GFC



– Current index cash price is lower than those during prior spread tight

HY: Defaults on the rise but are expected to stay at 2023 levels



The trailing 12m default rate fell to 1.89% in April due to base effects (Adler)

- Defaults are at moderate level but up from 2022 low levels
- In a recession defaults tend to increase but due to the healthy credit fundamentals and high balance sheet liquidity, forecasts for Europe are moderate
- Historically the rating agencies' default rates have exceeded the index default rates due to capturing smaller issuers. This time it is the other way around since defaults have come from large issuers (not necessarily rated by all agencies)
- 2023 defaults 2.54%, 2024 forecast 2.5% (JPM)

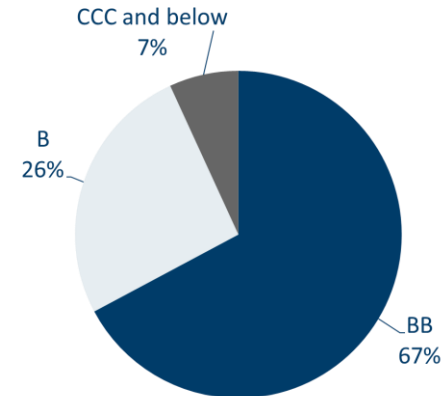
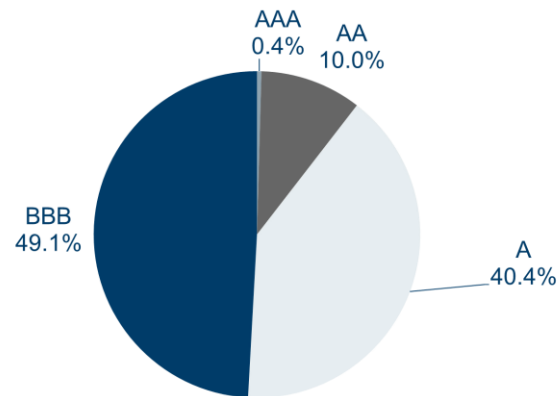
The European Credit Market

	Euro Investment Grade*	European High Yield**
Yield (%)	3.88	6.86
Modified Duration	4.54	3.08
Average Rating	A-	BB-
Average price (%)	93.97	93.91
Spread to Government (bps)	118	364
Number of bonds	4291	748
Par value market size (bln €)	3112	400

*) ICE BofAML Euro Corporates Index

Updated as of June 30, 2024

***) ICE BofAML European Currency Developed Markets High Yield Constrained Index



Company analysis and models (1/2)

- We use independent external research providers
 - Reorg, Lucror, CreditSights, etc.
- Quarterly figures standardized by Cognitive credit
 - Currently covers 564 Euro HY issuers
 - Updated within minutes after figures released
 - Can build own financial models and forecasts
 - Screening the market and comparing companies within sectors

The screenshot displays a financial data platform interface. The top section shows a list of companies under the filter 'Euro HY' and 'Watch list only'. The list includes 564 companies. Two companies are highlighted:

Company	LTM Revenue	LTM FCF	LTM Adj EBITDA	Adj Net Leverage	Next reporting	Last reported
888 Holdings (GAMHOL) Casinos & Gaming	£ 1,788.3mm	(£ 178.2mm)	£ 323.7mm	4.4x	(e) Apr 2024	15 Aug 2023
Accor (ACFP) Hotels, Resorts & Cruise Lines	€ 4,901.0mm	€ 279.0mm	€ 917.0mm	2.0x	(e) Feb 2024	27 Jul 2023

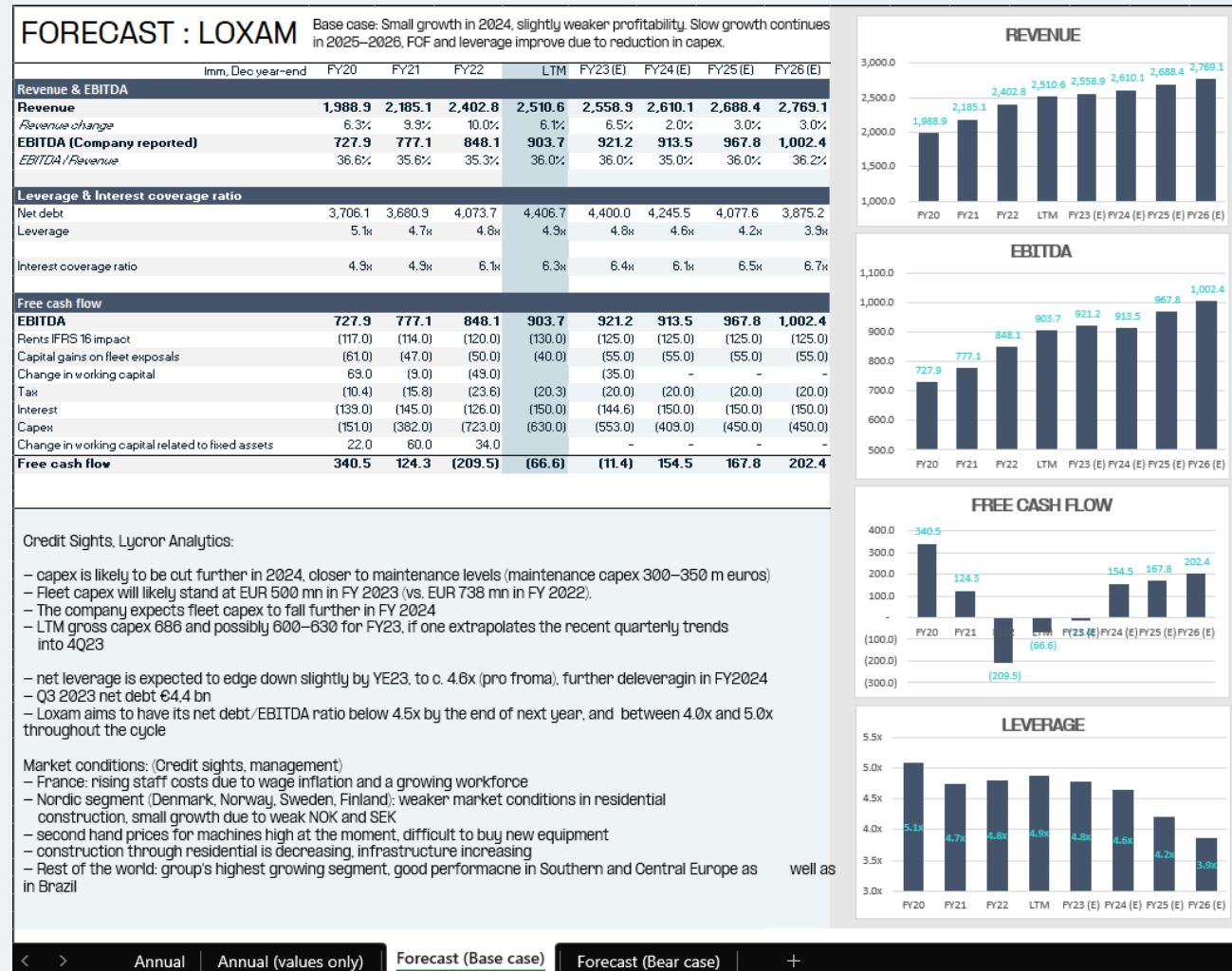
The bottom section shows a detailed financial model for Antolin (ANTOLN). The model includes an Income Statement with the following data:

Description	3Q22	4Q22	1Q23	2Q23	Q/o/Q	Y/o/Y
Net Turnover	1,121.2	1,230.5	1,157.9	1,242.9	7.3%	11.2%
Change in inventories of finished goods and work in progress	-	8.5	-	-	0.0%	0.0%
Capital Grants and other grants taken to income	-	0.9	-	-	0.0%	0.0%
Other operating revenue	-	157.3	-	-	0.0%	0.0%
Total Operating Income	1,121.2	1,397.3	1,157.9	1,242.9	7.3%	11.2%
Supplies	(748.3)	(855.6)	(768.4)	(833.2)	8.4%	12.4%
Staff costs	(221.0)	(230.6)	(231.2)	(233.0)	0.8%	7.2%
Other operating expenses	(75.1)	(330.9)	(89.3)	(85.2)	-4.6%	16.9%
Less-Work performed by the Group on its assets	-	95.0	-	-	0.0%	0.0%
Depreciation and amortization expense	(55.8)	(115.5)	(44.1)	(41.7)	-5.4%	-24.3%
Change in trade provisions	-	-	-	-	0.0%	0.0%
Variation in provisions for operating allowances	-	(0.8)	-	-	0.0%	0.0%
Depreciation for leasing	(15.8)	47.2	(16.2)	(16.5)	1.9%	5.1%
Profit/(loss) from ordinary operations	5.2	6.0	8.7	33.3	282.8%	113.5%
Profit/(loss) on the loss of control of consolidated equity interests	-	(0.3)	-	-	0.0%	0.0%
Net impairment gains/(losses) on non-current assets	1.0	(137.2)	-	(0.5)	NM	96.6%

The right side of the interface shows a 'Last updates' section with a list of companies and their reporting dates, and a 'Next reporting' section with a list of companies and their next reporting dates.

Company analysis and models (2/2)

- We use own modeling and forecasts on case-by-case basis
- We try to keep the models simple
- Typically include a base case and bear case
- Example case Loxam

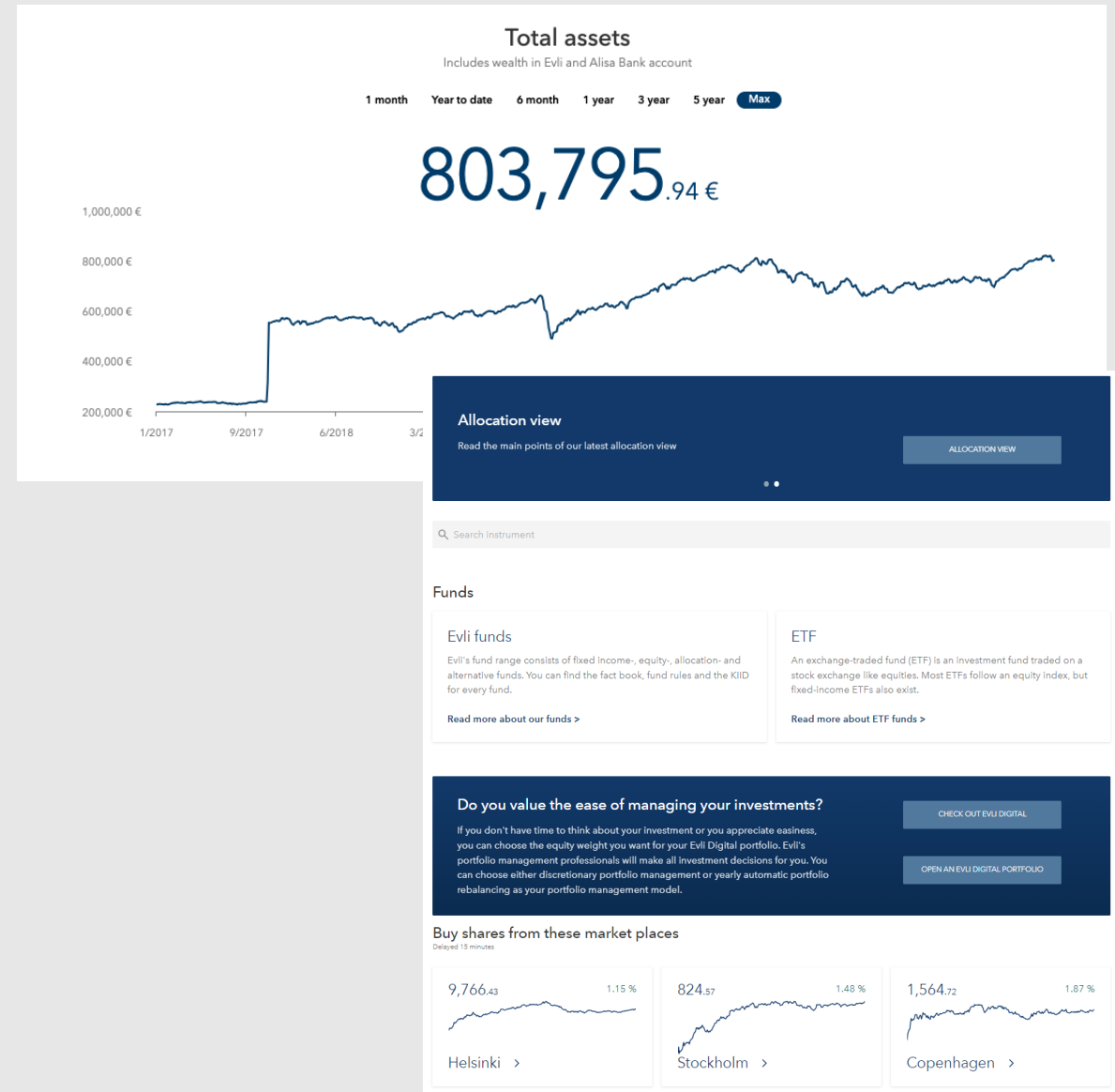


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