

Evli Nordic Corporate Bond B

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

FUND MANAGER'S COMMENT



At the end of July, fears of a recession intensified in the United States, leading to a swift decline in long-term interest rates. The German 10-year bond yield fell to 2.30%. The ECB is now expected to cut rates by 0.25 percentage points three times during the rest of the year. The corporate bond market was relatively strong, and the spread in high-quality bonds narrowed by about 9 basis points.

The fund's monthly return was +1.02% (B series), as long-term interest rates fell. The best performance was seen in the real estate companies' bonds. The market for new issues was very quiet due to the holiday season, which also increased the fund's cash position. The credit quality in the fund has remained better than before. The attractiveness of Nordic bonds, especially in local currencies, is good in relation to Europe due to more favorable pricing. The fund's yield level was 5.06%, and the duration was 2.04.

BASIC INFORMATION

Fund Manager	Jani Kurppa
Benchmark	ICE BofA 1-5 Year Euro Corporate Index
ISIN	FI0008811997
CNMV Registry Number	1650
Fund Starting Date	16.4.2007
Current Strategy Starting Date	31.3.2016
Morningstar Fund Category™	EUR Flexible Bond
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	89
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE FROM STRATEGY START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	3.78	2.38	1.40
1 Month	1.02	1.22	-0.20
3 Months	2.19	2.27	-0.08
6 Months	3.19	2.14	1.05
1 Year	8.16	6.23	1.92
3 Years, annualized return	0.70	-0.38	1.07
5 Years, annualized return	0.90	0.07	0.83
Since Current Strategy Launch (31.3.2016)	16.04	2.56	13.48
Since Current Strategy Launch, annualized return	1.80	0.30	1.50
Since Launch (16.4.2007)	49.45	17.16	32.30
Since Launch, annualized return	2.35	0.92	1.43
2023	8.59	6.17	2.42
2022	-8.94	-8.35	-0.59
2021	1.53	-0.05	1.59
2020	0.15	1.01	-0.86

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 3 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	149.452	-
Fund Size, EUR million	1,098.19	-
Volatility, %	1.53	2.10
Sharpe Ratio	2.74	1.08
Tracking Error, %	0.73	-
Information Ratio	2.65	-
R2	0.94	-
Beta	0.71	1.00
Alpha, %	2.58	-
TER, %	0.75	-
Portfolio Turnover	0.14	-
Modified Duration	2.04	2.74
Yield (YTM), %	5.06	3.55
YTW, %	5.00	3.44
OAS	217	-
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.

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

©2024 MSCI ESG Research Inc. Reproduced by permission.

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA	Excellent (AAA)
Environment	A	Very Good (AA)
Social	BBB	Good (A)
Governance	A	Average (BBB)
Coverage of the Analysis (%)	71	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

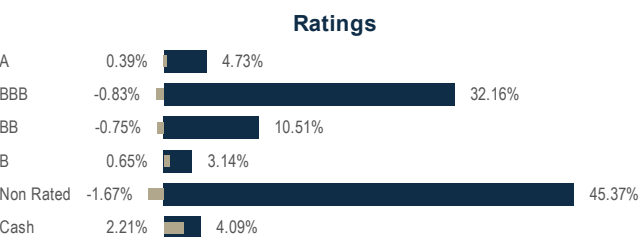
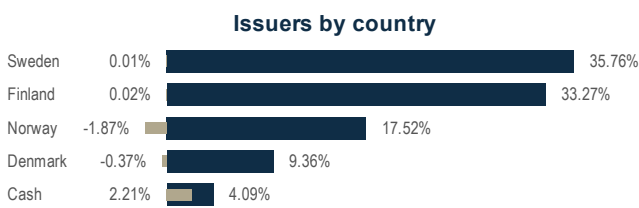
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	89 (t CO2e/\$M sales)
------------------	--------------------------

[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months



10 LARGEST INVESTMENTS

	%
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	2.37
Tietoevry Oyj 17.6.2025 2% Callable Fixed	1.70
Kemira Oy 30.3.2028 1% Callable Fixed	1.66
Vattenfall Ab 26.5.2083 1.778% Callable Floating	1.44
Storebrand Livsf 30.9.2051 1.875% Callable Variable	1.40
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	1.34
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	1.32
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	1.27
S-Pankki Oyj 8.3.2028 4.875% Callable Fixed	1.27
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	1.19

10 LARGEST ISSUERS

	%
Ellevio AB	2.73
HUHTAMAKI OYJ	2.56
Vattenfall AB	2.44
Nibe Industrier AB	1.96
Storebrand Livsforsikring AS	1.86
TIETOEVRY OYJ	1.70
S-PANKKI OYJ	1.66
KEMIRA OYJ	1.66
Molnlycke Holding AB	1.63
KOJAMO OYJ	1.55

SHARE CLASS INFORMATION

Share Class	A	B	CB	IA	IB	QIA	BSEK	BNOK	IBUSD
Launch Date	16.4.2007	16.4.2007	18.1.2023	16.4.2007	16.4.2007	12.1.2021	23.5.2013	26.6.2019	26.6.2023
Currency	EUR	EUR	EUR	EUR	EUR	EUR	SEK	NOK	USD
NAV 31.7.2024	80.097	149.452	111.193	94.255	158.882	94.202	1,254.485	1,095.102	111.194
Management and Custody Fee per Year, %	0.75	0.75	0.55	0.40	0.40	0.40	0.75	0.75	0.45
TER per Year, %	0.75	0.75	0.55	0.40	0.40	0.40	0.75	0.75	0.45
Sales Registration	FI,SE,ES,DE,LU	FI,SE,FR,ES,IT,DE,AT,LV,LT,EE,LU	FI,SE,DE	FI,SE,ES,DE,NL,LU	FI,SE,FR,ES,IT,DE,NL,AT,LU	FI,ES,LU,DE	FI,SE	FI,SE,NO	FI
ISIN	FI0008811989	FI0008811997	FI4000541677	FI0008812003	FI0008812011	FI4000456066	FI4000058862	FI4000390844	FI4000400007
Bloomberg	EVLALBA FH	EVLALBB FH	EVLALCB FH	EVLALIA FH	EVLALIB FH	EVNCBQE FH	EVLSKBH FH	EVLCCBN FH	EVLNCBU FH
WKN	A2N5ZZ	A2JDF4	A3D50X	A2N5Z0	A2JDF5	A3DJSP	-	-	-
Clean Share	No	No	Yes	Yes	Yes	Yes	No	No	Yes
Minimum Investment	5,000	1,000	1,000	10,000,000	10,000,000	10,000,000	10,000	10,000	10,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Annually	Accumulated	Quarterly	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Retail	Institutional	Institutional	Institutional	Retail	Retail	Institutional

DICTIONARY

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional returns attained by the fund in relation to its market risk.

Beta describes the sensitivity of the fund's value to changes in the benchmark index. If the value of the benchmark index changes by one percent, the expected change in the fund's value is beta x 1 percent. On average, the fund's value will change more than the value of the benchmark index if the beta value is greater than 1. A beta value less than 1 indicates the opposite, i.e. that the fund's value will change less than the benchmark value.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (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).

DISCLAIMER

Evli

This report is intended only for the client's personal and private use. This report is based on sources that Evli considers correct and reliable. However, neither Evli nor its employees give any guarantee concerning the correctness, accuracy or completeness of any information, views, opinions, estimates or forecasts presented in this review, nor are they liable for any damage caused by the use of this publication. Evli is not responsible for any material or information produced or published by a third party that may be contained in this review. The information provided in the review is not intended as investment advice, or as a solicitation to buy or sell financial instruments. Past performance is no guarantee of future returns. This publication may not be copied, distributed, or published in the USA, and it is not intended for citizens of the USA. This material is not intended for persons resident in countries where the activities carried out by Evli have not been authorized by law. This publication, or any part thereof, may not be copied, distributed or published in any form without Evli's written, advance consent. All rights reserved.

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

Morningstar

©2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Source of index data: ICE Data Indices, LLC is used with permission. ICE® is a registered trademark of ICE Data Indices, LLC or its affiliates, and BofA® is a registered trademark of Bank of America Corporation licensed by Bank of America Corporation and its affiliates ("BofA"), and may not be used without BofA's prior written approval. The index data referenced herein is the property of ICE Data Indices, LLC, its affiliates ("ICE Data") and/or its third party suppliers and, along with the ICE BofA trademarks, has been licensed for use by EVLI. ICE Data and its Third Party Suppliers accept no liability in connection with the use of such index data or marks. See www.theice.com for a full copy of the Disclaimer.

MSCI ESG Research

©2024 MSCI ESG Research Inc. Reproduced by permission.

Although Evli's information providers, including without limitation, MSCI ESG Research Inc. and its affiliates (the "ESG Parties"), obtain information from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness of any data herein. None of the ESG Parties makes any express or implied warranties of any kind, and the ESG Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to any data herein. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein. Further, without limiting any of the foregoing, in no event shall any of the ESG Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Cleaning 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

GIPS® is a registered trademark owned by CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.