

# Evli Nordic Senior Secured Loan IB

Fixed income fund that invests in the Nordic leveraged loan markets.

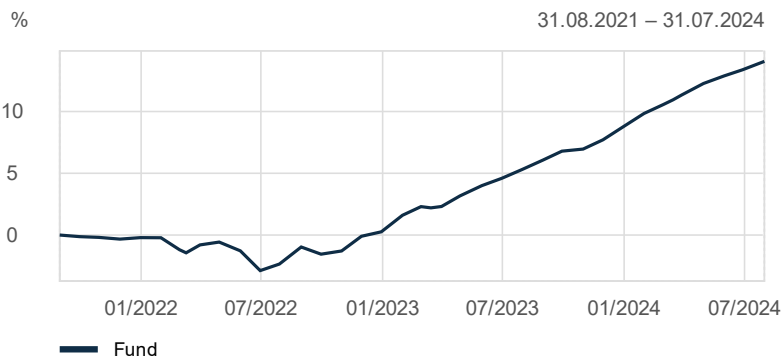
## FUND MANAGER'S COMMENT

General market sentiment remained strong in July, but new issuance in the Nordic leveraged loan and high yield bond markets remained muted due to the summer holiday season.

The fund's deployment percentage remained substantially below the target level due to new fund subscriptions at the end of June, long settlement times in loan investments, and muted primary market activity. The fund executed one new loan investment (healthcare, Norway) in July. The value development of the fund continued on a positive trend (B-series year-to-date return of +4.65% and the last 12 months +7.83% after fees) and the credit quality of the investment portfolio remained strong. The yield profile of the fund will increase going forward when investment commitments are converted into actual investments.

Amendments to the fund rules became effective on July 1st and consequently the name of the fund was changed to Evli Nordic Senior Secured Loan (previously Evli Leveraged Loan). This change reflects the fund's investment strategy focus on Nordic issuers and so-called senior secured debt instruments supported by senior rankings in the capital structure and comprehensive security packages.

## PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

## PERFORMANCE, %

	Fund
Year-to-Date	4.93
1 Month	0.61
3 Months	1.60
6 Months	3.85
1 Year	8.32
Since Launch (31.8.2021)	14.06
Since Launch, annualized return	4.61
2023	8.43
2022	0.47

## BASIC INFORMATION

Fund Manager	Jussi Hyypä, Mikael Lundström
Benchmark	Fund has no benchmark
ISIN	FI4000507264
Fund Starting Date	31.8.2021
Morningstar Fund Category™	Other Bond
Morningstar Rating™	-
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.50
Performance Fee, %	-
UCITS	No

## 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 4 years

## KEY FIGURES, 12 MONTHS

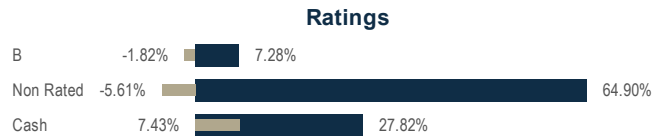
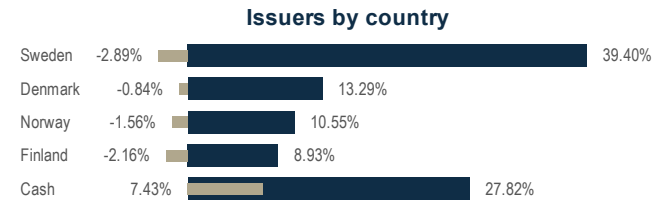
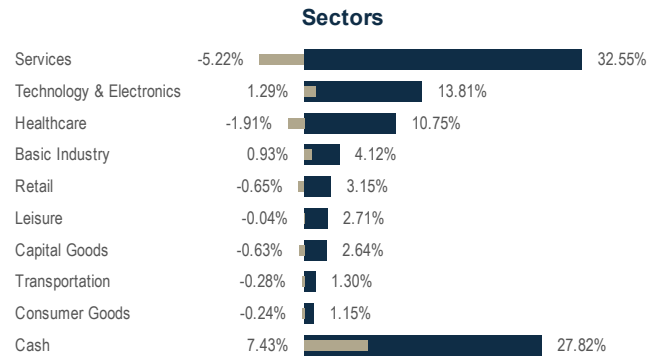
	Fund
NAV per IB Unit, EUR	114.064
Fund Size, EUR million	205.08
Volatility, %	1.78
Sharpe Ratio	2.72
TER, %	0.51
Portfolio Turnover	-0.17
Modified Duration	0.13
Yield (YTM), %	7.34
OAS	359

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](http://www.evli.com/en/contact-us). Information on how Evli handles client feedback is available at: [www.evli.com/en/client-information](http://www.evli.com/en/client-information).

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## PORTFOLIO STRUCTURE

■ Weight  
■ Change 3 months



## 10 LARGEST INVESTMENTS

	%
Karo Pharma AB TLB2	4.92
Prodata Axcel VI INV3 Holding ApS TLB2	4.78
NTI Group Holding TLB 2	3.39
Aleris AB Term Loan B2	3.23
Currentum AB TLB	3.22
Renta Term Loan B	2.96
Advania AB TLB	2.95
Assemblin Caveri 1.7.2031 7.219% Callable Floating	2.74
eTraveli Group Holding AB TLB	2.71
Ropo Capital Facility B1 tranche	2.48

## 10 LARGEST ISSUERS

	%
Visma Group	5.74
Karo Pharma AB	4.92
NTI Group Holding APS	4.84
ProData Consult	4.78
Aleris Group AB	3.23
Currentum AB	3.22
Renta Group	2.96
Advania AB	2.95
Assemblin Caverion Group AB	2.74
Etraveli Group Holding AB	2.71

## SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK	IBSEK
Launch Date	31.8.2021	31.8.2021	31.8.2021	31.8.2021	30.6.2022
Currency	EUR	EUR	EUR	SEK	SEK
NAV 31.7.2024	101.669	112.575	114.064	1,136.282	1,182.784
Management and Custody Fee per Year, %	0.95	0.95	0.50	0.95	0.50
TER per Year, %	0.96	0.96	0.51	0.96	0.51
Sales Registration	FI,SE	FI,SE	FI,SE,FR,ES,DE,AT,LU	FI,SE	FI,SE
ISIN	FI4000507249	FI4000507256	FI4000507264	FI4000511936	FI4000527056
Bloomberg	EVLLAE FH	EVLLBE FH	EVLLIE FH	EVLLBS FH	EVLLIB FH
WKN	-	-	-	-	-
Clean Share	No	No	Yes	No	Yes
Minimum Investment	10,000	10,000	10,000,000	100,000	100,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	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.

**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.

**R<sup>2</sup> (R-squared)** describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

**SFDR** In accordance with the Sustainable Finance Disclosure Regulation (SFDR), article 8 funds promote sustainability factors among other features, and article 9 funds aim to make sustainable investments. Other funds address only sustainability risks in their investments decisions (article 6 funds).

**Sharpe Ratio** indicates the size of return relative to risk taken. The Sharpe ratio measures the fund's return (with volatility of one percent) in excess of a risk-free return. The higher the Sharpe ratio, the more favorable the relationship between return and risk.

**TER** (Total Expense Ratio) is a measure of a fund's total expenses in relation to its average assets and is expressed as an annualized percentage. The expenses include all the fund's management and custody fees and any profit-related fees. Securities commissions are excluded.  $TER = A + B + C + D$ , where A = Management fee charged from the fund's assets, B = Custodian fee that may be charged separately from the fund's assets, C = Account maintenance and other bank charges that may be charged from the fund's assets, D = Any other fees which, according to the fund's rules, are charged directly from the fund's assets. As a rule, funds registered in Finland do not make such charges on top of trading fees.

**Tracking Error** indicates the risk of active portfolio management in relation to the risk of the benchmark index. The higher the number, the more the fund's performance differs from the benchmark's performance. If the tracking error is 5%, the fund's return will deviate in about two years out of three  $\pm 5\%$  of the benchmark's return. The tracking error is zero if the relative weights of the fund's investments are exactly the same as in the benchmark index. Tracking error increases if investment weights are changed relative to the weights of the benchmark index.

**Volatility** is a risk measure generally used in financial markets. It reflects variability in the return of an investment or a portfolio. The higher the volatility, the greater the variability in return and the risk involved. If the fund's expected return is 12% and the volatility is 20%, then the fund's return for two years out of three is  $12 \pm 20\%$ , that is, between -8% and +32%. Volatility is calculated on the basis of the standard deviation of weekly returns and expressed as an annual percentage.

**Yield (YTM)** Estimated annual rate of return to maturity (yield to maturity).

**YTW** Lowest estimated annual rate of return, if bonds are callable before maturity date (yield to worst).

## BASIC INFORMATION

Domicile	Finland
Trade Frequency	Quarterly
Clearing Time	Trade Date + 2
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
Global Investment Performance Standards (GIPS®) Compliant	No
Orders In	Shares or currency

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