

Evli Nordic 2025 Target Maturity B

Fixed-period fund that invests in Nordic corporate bonds.

MANAGER'S COMMENT

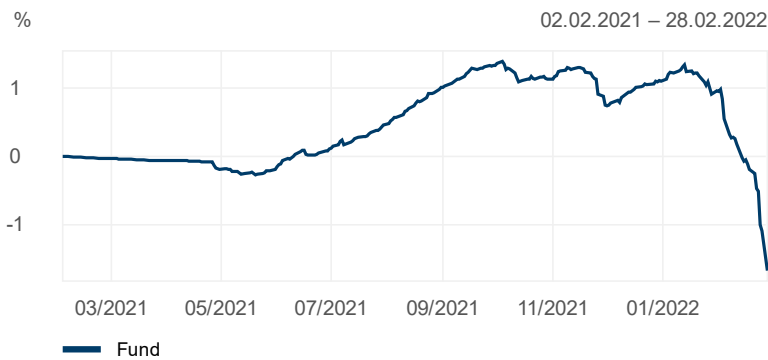
Interest rates rose quickly in February as markets started to price in faster ECB hikes. The Russian attack on Ukraine caused credit spreads to widen quickly at the end of the month. The Nordic market is less sensitive to rate movements as the SEK and NOK markets are largely floating rate note markets. Also, the fixed coupon bonds are typically shorter in maturity than in Europe.

The February return was negative at -2.61% with higher rates and wider spreads. The fund does not hold any Russian companies and exposure to Russian sales is very small. Direct negative exposure to higher energy prices is also very small. The portfolio is yielding 4.08% hedged to EUR.

BASIC INFORMATION

Fund Manager	Jani Kurppa, Juhamatti Pukka
Benchmark	Fund has no benchmark
ISIN	FI4000455977
Fund Starting Date	2.2.2021
Morningstar Fund Category™	EAA Fund Fixed Term Bond
Morningstar Rating™	-
SFDR classification	Article 8
Responsibility score	A
Carbon footprint (t CO2e/\$M Sales):	167
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS IV	Yes

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE



Read more about the fund risks and calculating the risk category from the KIID-document

RECOMMENDED INVESTMENT HORIZON

Until December 31, 2025

PERFORMANCE (%)

	Fund
Year-to-Date	-2.75
1 Month	-2.61
3 Months	-2.40
6 Months	-2.65
1 Year	-1.64
Since Launch	-1.67
Since Launch, annual return	-1.56

KEY FIGURES (12 MONTHS)

	Fund
NAV per B unit, EUR	98.327
Fund Size, EUR million	43.51
Volatility, %	1.42
Sharpe Ratio	-0.77
Tracking error, %	-
Information ratio	-
R2	-
Beta	-
Alpha, %	-
TER, %	0.75
Portfolio Turnover	-9.14
Modified Duration	1.36
Yield (YTM), %	4.08
YTW, %	4.08
Avg. Rating	BB-

Evli Nordic 2025 Target Maturity B



RESPONSIBILITY SCORES

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

Responsibility score	A
Environment	BBB
Social	BBB
Governance	A
Coverage of the analysis (%)	45



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.

Fund's Responsibility score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings, the ratings' trend, and the weight of companies with B and CCC ratings.

CARBON FOOTPRINT

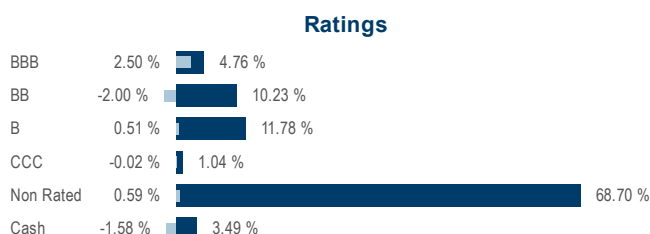
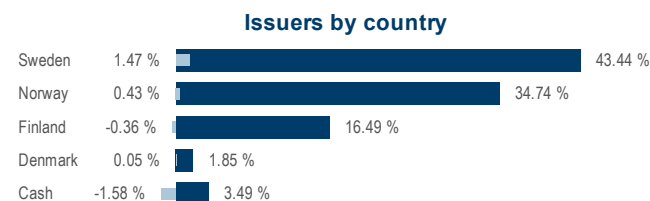
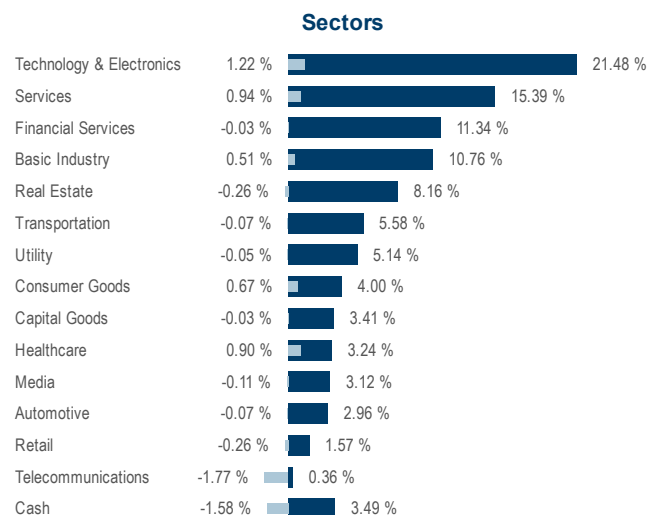
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon footprint	167 (t CO2e/\$M Sales)
------------------	---------------------------

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

PORTFOLIO STRUCTURE

- Weight
- Change 3 months



10 LARGEST INVESTMENTS

Investment	%
Abax As 23.6.2025 6.48% Callable Floating	3.51
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	3.40
Heimstaden 9.3.2026 4.25% Callable Fixed	3.37
Dometic Group Ab 8.5.2026 3% Callable Fixed	3.30
Bellman Group 10.2.2026 4.949% At Maturity Floating	3.30
Bewi Asa 3.9.2026 2.601% Callable Floating	3.20
Crayon Group 15.7.2025 3.95% Callable Floating	3.17
Finnair Senior Unsecured Fixed Rate Notes	3.17
Stillfront Group 19.5.2025 2.72% Callable Floating	3.12
PHM Group Senior Secured Notes EUR18.06.2026	2.99

10 LARGEST ISSUERS

Issuer	%
ABAX AS	3.51
CARGOTEC OYJ	3.40
Heimstaden AB	3.37
Dometic Group AB	3.30
Bellman Group AB	3.30
BEWi ASA	3.20
Crayon Group Holding ASA	3.17
FINNAIR OYJ	3.17
Stillfront Group AB	3.12
PHM GROUP HOLDING OY	2.99

Evli Nordic 2025 Target Maturity B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	QA	CA	CB	ASEK	BSEK
Launch Date	2.2.2021	2.2.2021	2.2.2021	2.2.2021	2.2.2021	2.2.2021	2.2.2021
Currency	EUR	EUR	EUR	EUR	EUR	SEK	SEK
NAV 28.2.2022	98.327	98.327	98.328	98.453	98.453	988.228	987.34
Management and Custody Fee per year, %	0.75	0.75	0.75	0.60	0.60	0.75	0.75
TER per year, %	0.75	0.75	0.75	0.60	0.60	0.75	0.75
Sales Registration	FI,ES,DE	FI,FR,ES	FI,ES,DE	FI,ES	FI,FR,ES	FI,SE	FI,SE
ISIN	FI4000455969	FI4000455977	FI4000476874	FI4000456017	FI4000456025	FI4000456033	FI4000456041
Bloomberg	EV2TMAE FH	EV2TMBE FH	EV2TMQA FH	EV2TMEN FH	EV2TMCE FH	EV2TMEA FH	EV2TMEB FH
WKN	A2QLT2	-	A2QLT3	-	-	-	-
Clean Share	No	No	No	Yes	Yes	No	No
Minimum Investment	5,000	1,000	5,000	5,000	1,000	50,000	10,000
Profit Distribution	Annually	Accumulated	Quarterly	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Retail	Retail	Retail	Retail	Retail

DICTIONARY

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

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

Carbon footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds' 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 Rate 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-Square describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-square is the square of the correlation coefficient.

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

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

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

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

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

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

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

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Clearing Time	Trade date + 2
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	PricewaterhouseCoopers Ltd
NAV Calculation, Fund Registry keeper and Fund Management Company	Evli Fund Management Company Ltd
GIPS Compliant	Yes
Orders In	Shares or currency

DISCLAIMER

Evli Bank Plc

This report is intended only for the client's personal and private use. This report is based on sources that Evli Bank Plc considers correct and reliable. However, neither Evli Bank Plc 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 Bank 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 Bank Plc have not been authorized by law. This publication, or any part thereof, may not be copied, distributed or published in any form without Evli Bank Plc's written, advance consent. All rights reserved.

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

Morningstar

©2021 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.

MSCI ESG Research

©2021 MSCI ESG Research Inc. Reproduced by permission.

Although Evli Bank Plc'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.