

Evli Corporate Bond IB

Long-term fixed income fund that invests in European corporate bonds with both low and high credit ratings.

FUND MANAGER'S COMMENT



Markets remained eventful in February. US tariff threats continued to dominate headlines, but most assets posted steady gains. With some weaker data coming out of the US and growing inflation fears, European markets continued to outperform. The 10-year Bund yield came down by 5 basis points to 2.41%. During the month, investment grade spreads tightened by 1 basis point and high yield spreads by 17 basis points.

In February, the fund's return was 0.69% (B series), slightly ahead of the index return of 0.61%. Our selection in investment grade performed well, and high yield and non-rated bonds also contributed to the outperformance. During the month, we continued to slowly increase our high yield weight. The new issue market has been active, and we have participated in some new issues. We continue to favor investment grade bonds for their attractiveness but look to gradually increase our high yield weighting.

The fund's yield to maturity (YTM) was 3.84% and its modified duration was 4.02.

PERFORMANCE SINCE SERIES START



Past performance is no guarantee of future returns.

PERFORMANCE, %

| | Fund | Benchmark | Difference |
|---------------------------------------|--------|-----------|------------|
| Year-to-Date | 1.13 | 1.09 | 0.04 |
| 1 Month | 0.72 | 0.61 | 0.11 |
| 3 Months | 0.98 | 0.67 | 0.31 |
| 6 Months | 3.66 | 3.16 | 0.50 |
| 1 Year | 7.52 | 6.66 | 0.86 |
| 3 Years, annualized return | 2.22 | 1.60 | 0.63 |
| 5 Years, annualized return | 1.09 | 0.57 | 0.52 |
| Since Series Start (22.5.2017) | 12.45 | 10.94 | 1.52 |
| Since Series Start, annualized return | 1.52 | 1.34 | 0.18 |
| 2024 | 6.38 | 5.15 | 1.23 |
| 2023 | 9.73 | 9.07 | 0.66 |
| 2022 | -13.47 | -13.27 | -0.20 |
| 2021 | 0.51 | -0.07 | 0.59 |

BASIC INFORMATION

| | |
|-------------------------------------|-------------------------------|
| Fund Manager | Mikael Lundström |
| Benchmark | ICE BofA Euro Corporate Index |
| ISIN | FI4000243217 |
| CNMV Registry Number | 1462 |
| Fund Starting Date | 14.9.1999 |
| Morningstar Fund Category™ | EUR Corporate Bond |
| Morningstar Rating™ | ★★★★★ |
| SFDR | Article 8 |
| Responsibility Score | AA |
| Carbon Footprint (t CO2e/\$M sales) | 69 |
| Subscription Fee, % | - |
| Redemption Fee, % | - |
| Management and Custody Fee p.a., % | 0.45 |
| Performance Fee, % | - |
| UCITS | Yes |

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 IB Unit, EUR | 112.453 | - |
| Fund Size, EUR million | 286.49 | - |
| Volatility, % | 2.16 | 2.61 |
| Sharpe Ratio | 1.72 | 1.09 |
| Tracking Error, % | 0.70 | - |
| Information Ratio | 1.23 | - |
| R2 | 0.95 | - |
| Beta | 0.81 | 1.00 |
| Alpha, % | 1.42 | - |
| TER, % | 0.46 | - |
| Portfolio Turnover | 0.34 | - |
| Modified Duration | 4.02 | 4.47 |
| Yield (YTM), % | 3.84 | 3.15 |
| YTW, % | 3.69 | 3.06 |
| OAS | 157 | 90 |
| 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.

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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 | AA | Very Good (AA) |
| Social | BBB | Good (A) |
| Governance | A | Average (BBB) |
| Coverage of the Analysis (%) | 79 | 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 | 69 (t CO2e/\$M sales) |
|------------------|--------------------------|

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

PORTFOLIO STRUCTURE

■ Weight
■ Active weight

Sectors

| | | |
|--------------------------|--------|--------|
| Banking | -9.78% | 18.07% |
| Utility | 4.78% | 15.46% |
| Capital Goods | 6.50% | 10.80% |
| Telecommunications | 5.54% | 10.40% |
| Real Estate | 3.00% | 8.16% |
| Insurance | 0.39% | 4.27% |
| Technology & Electronics | 2.01% | 4.18% |
| Financial Services | -2.02% | 4.15% |
| Automotive | -1.04% | 4.04% |
| Services | 2.64% | 4.00% |
| Healthcare | -1.80% | 3.71% |
| Basic Industry | -1.41% | 2.94% |
| Transportation | -2.40% | 2.32% |
| Consumer Goods | -4.24% | 2.03% |
| Retail | -0.06% | 1.92% |
| Media | 0.28% | 1.42% |
| Other | 0.39% | 0.39% |
| Cash | 1.75% | 1.75% |

Issuers by country

| | | |
|---------------|---------|--------|
| Germany | 2.13% | 16.42% |
| France | -7.73% | 13.00% |
| Sweden | 10.09% | 12.85% |
| Finland | 8.44% | 9.79% |
| Netherlands | 3.36% | 9.24% |
| Norway | 6.69% | 7.85% |
| United States | -10.85% | 5.95% |
| Other | -13.87% | 23.16% |
| Cash | 1.75% | 1.75% |

Ratings

| | | |
|--------------|---------|--------|
| AA | -4.43% | 3.33% |
| A | -24.88% | 17.52% |
| BBB | -3.14% | 46.06% |
| BB | 15.82% | 15.82% |
| B | 6.69% | 6.69% |
| CCC | 0.28% | 0.28% |
| CC and Below | 0.29% | 0.29% |
| Non Rated | 8.25% | 8.25% |
| Cash | 1.75% | 1.75% |

10 LARGEST INVESTMENTS

| | % |
|---|------|
| Statnett Sf 26.2.2036 3.375% Callable Fixed | 1.77 |
| Ing Groep Nv 26.5.2031 2.125% Callable Variable | 1.77 |
| Societe Generale 30.6.2031 1.125% Callable Variable | 1.72 |
| Johnson Controls 15.9.2028 3% Callable Fixed | 1.43 |
| Eurogrid GmbH 15.5.2032 1.113% Callable Fixed | 1.38 |
| Statkraft As 22.3.2032 3.375% Callable Fixed | 1.29 |
| Molnlycke Hld 8.9.2028 4.25% Callable Fixed | 1.26 |
| Kesko Oyj 2.2.2030 3.5% Callable Fixed | 1.24 |
| Stedin Holding 20.6.2031 3.625% Callable Fixed | 1.19 |
| Red Electrica 9.7.2032 3.375% Callable Fixed | 1.16 |

10 LARGEST ISSUERS

| | % |
|--------------------------------|------|
| ING Groep NV | 2.64 |
| BNP Paribas SA | 2.14 |
| Societe Generale SA | 2.07 |
| Statnett SF | 1.77 |
| UBS Group AG | 1.76 |
| iliad SA | 1.63 |
| British Telecommunications PLC | 1.62 |
| Amprion GmbH | 1.59 |
| Allianz SE | 1.56 |
| Deutsche Boerse AG | 1.50 |

SHARE CLASS INFORMATION

| Share Class | A | B | IA | IB | BSEK | BNOK | DSEK |
|--|--------------|----------------------------|---------------|----------------|--------------|--------------|---------------|
| Launch Date | 14.9.1999 | 14.9.1999 | 29.11.2019 | 22.5.2017 | 1.6.2012 | 23.1.2015 | 28.11.2017 |
| Currency | EUR | EUR | EUR | EUR | SEK | NOK | SEK |
| NAV 28.2.2025 | 102.410 | 266.667 | 90.011 | 112.453 | 1,434.205 | 1,284.198 | 1,101.339 |
| Management and Custody Fee per Year, % | 0.85 | 0.85 | 0.45 | 0.45 | 0.85 | 0.85 | 0.35 |
| TER per Year, % | 0.86 | 0.86 | 0.46 | 0.46 | 0.86 | 0.86 | 0.36 |
| Sales Registration | FI,SE,ES,DE | FI,SE,FR,ES,IT,DE,LT,LV,EE | FI,SE,ES,DE | FI,SE,ES,IT,DE | FI,SE | FI,SE,NO | FI,SE |
| ISIN | FI0008801089 | FI0008801097 | FI4000411152 | FI4000243217 | FI4000043682 | FI4000122908 | FI4000283163 |
| Bloomberg | EVLCOBA FH | EVLCOBB FH | EVLCBIA FH | EVLCOIB FH | EVLCCBH FH | EVLBNKH FH | EVLCDSH FH |
| WKN | A3DJSM | A2N503 | A3DJSN | A2N5ZY | - | - | - |
| Clean Share | No | No | Yes | Yes | No | No | Yes |
| Minimum Investment | 5,000 | 1,000 | 10,000,000 | 10,000,000 | 10,000 | 10,000 | 200,000,000 |
| Profit Distribution | Annually | Accumulated | Annually | Accumulated | Accumulated | Accumulated | Accumulated |
| Target Investor | Retail | Retail | 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 x 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 ±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 ± 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).

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Evli

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Morningstar

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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 | 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 |

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