Monthly report 30.6.2026

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

In the first half of 2026, interest rates fluctuated sharply following the rise in oil prices. The ECB raised its key policy rates once, in June. Credit spreads widened after the closure of the Persian Gulf, but this move had reversed by summer. Company credit fundamentals remained healthy. Investment grade spreads were unchanged from yearend and high yield spreads tightened by 6 basis points.

The 2026 year-to-date return was 1.32% (B series), slightly behind the index return of 1.36%. Despite the spread and interest rate volatility, the carry of the portfolio has been good. Allocation to high yield and non-rated bonds performed well. During the first half of 2026 we bought mid-curve investment grade bonds that should benefit from the normalized yield curve. We have also slightly decreased our high yield and non-rated weightings and added duration to benefit if the interest rate expectations start to normalize.

The fund's yield to maturity (YTM) was 4.23% and its modified duration was 4.12.

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)	66
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.45
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE SERIES START

Performance presented net of fees in euros. Except the funds whose base currency is the Swedish krona, for which performance is presented net of fees in SEK. Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 **2** 3 4 5 6 7

Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.52	1.36	0.16
1 Month	0.61	0.48	0.12
3 Months	2.94	2.33	0.61
6 Months	1.52	1.36	0.16
1 Year	3.40	2.54	0.85
3 Years, annualized return	6.16	5.26	0.90
5 Years, annualized return	1.13	0.69	0.45
Since Series Start (22.5.2017)	17.14	14.60	2.53
Since Series Start, annualized return	1.75	1.51	0.24
2025	3.76	3.03	0.73
2024	6.38	5.15	1.23
2023	9.73	9.07	0.66
2022	-13.47	-13.27	-0.20

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per IB Unit, EUR	117.137	-
Fund Size, EUR million	335.08	-
Volatility, %	2.48	2.48
Sharpe Ratio	0.55	0.21
Tracking Error, %	0.61	-
Information Ratio	1.39	-
R2	0.94	-
Beta	0.97	1.00
Alpha, %	0.87	-
TER, %	0.46	-
Portfolio Turnover	0.42	-
Modified Duration	4.12	4.44
Yield (YTM), %	4.23	3.52
YTW, %	4.11	3.42
OAS	141	77
Avg. Rating	BBB	A-

Source: MSCI

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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
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	81

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
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).

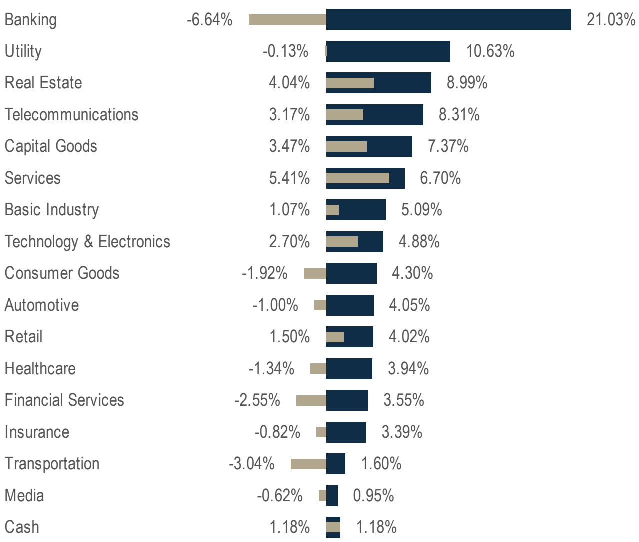
Carbon Footprint	66 (t CO2e/$M sales)

Read more about Fund’s responsibility from its ESG-report

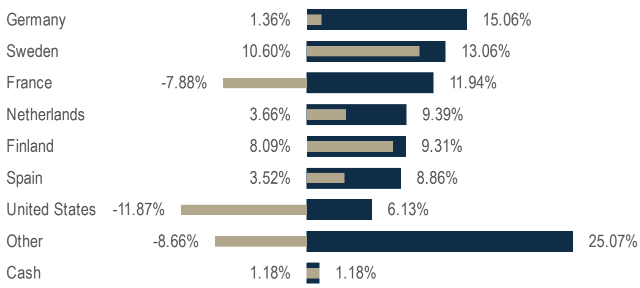
PORTFOLIO STRUCTURE

Weight
Active weight

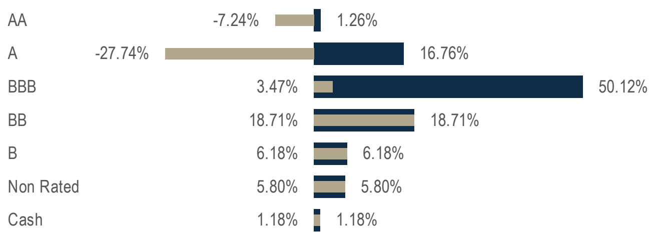
Sectors



Issuers by country



Ratings



10 LARGEST INVESTMENTS

	%
Engie 6.3.2031 3.625% Callable Fixed	1.52
Bank Of Ireland 10.11.2036 3.625% Callable Variable	1.50
Lloyds Bk Gr Plc 5.4.2034 4.375% Callable Variable	1.23
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	1.17
Red Electrica 9.7.2032 3.375% Callable Fixed	0.97
Banco Sabadell 6.5% Perp/Call Variable	0.95
Ubs Group 11.1.2031 4.375% Callable Variable	0.94
Mitsubishi Ufj 15.12.2050 Convertible FRN	0.94
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	0.94
Progroup 15.4.2031 5.375% Callable Fixed	0.92

10 LARGEST ISSUERS

	%
Bank of Ireland Group PLC	2.59
Engie SA	1.52
BNP Paribas SA	1.48
UBS Group AG	1.46
Heimstaden Bostad AB	1.46
Orange SA	1.43
Banco de Sabadell SA	1.39
Iberdrola Finanzas SA	1.38
British Telecommunications PLC	1.37
Elis SA	1.36

Source: MSCI

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SHARE CLASS INFORMATION

Share Class	A	B	IA	IB	BSEK	BNOK	DSEK	BFR
Launch Date	14.9.1999	14.9.1999	29.11.2019	22.5.2017	1.6.2012	23.1.2015	28.11.2017	4.7.2022
Currency	EUR	EUR	EUR	EUR	SEK	NOK	SEK	EUR
NAV 30.6.2026	97.781	276.297	86.391	117.137	1,483.621	1,368.042	1,147.935	276.297
Management and Custody Fee per Year, %	0.85	0.85	0.45	0.45	0.85	0.85	0.35	0.85
TER per Year, %	0.86	0.86	0.46	0.46	0.86	0.86	0.36	0.86
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	FI,FR
ISIN	FI0008801089	FI0008801097	FI4000411152	FI4000243217	FI4000043682	FI4000122908	FI4000283163	FI4000518980
Bloomberg	EVLCOBA FH	EVLCOBB FH	EVLCBIA FH	EVLCOIB FH	EVLCBBH FH	EVLBNKH FH	EVLCDSH FH	EVLBFRE FH
WKN	A3DJSM	A2N503	A3DJSN	A2N5ZY	-	-	-	-
Clean Share	No	No	Yes	Yes	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000,000	10,000	10,000	200,000,000	1,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail	Retail	Institutional	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 (TFCD). 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, but exclude trading fees and any potential performance fees. TER = A + B + C, 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.
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).

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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