

# Evli Short Corporate Bond IB

Fixed income fund that invests in short-maturity corporate bonds in a diversified manner.

## FUND MANAGER'S COMMENT



The market was volatile in November due to investor anxiety over the US economy, the Fed's interest rate path, and a potential AI bubble. The US government shutdown ended in November, and uncertainty about the labor market (due to unreleased figures during the shutdown) added to the nerves. In contrast, markets in Europe were relatively more stable, driven by optimism from Ukraine war peace efforts. The German 5-year bond yield rose slightly, and corporate bond spreads saw Investment Grade widen by 4 basis points and High Yield

by 3 basis points.

The fund's return in November was -0.02% (Series B), slightly trailing the benchmark's 0.01% return. Performance was negatively impacted by selections in real estate and healthcare, while successful picks in basic industries and capital goods provided positive relative returns. The primary market was active in November, and we participated in issues like Caterpillar 2028, Novo Nordisk 2029, Finnair 2030, and Canal+ 2030.

December is traditionally a quiet month for the primary market, and we expect supply to pick up only around mid-January. This typically leads to relatively good and stable returns in the corporate bond market over the quiet period.

## PERFORMANCE SINCE SERIES START



Performance presented net of fees. Past performance is no guarantee of future returns.

## PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	3.82	3.07	0.75
1 Month	0.00	0.01	-0.01
3 Months	0.72	0.57	0.15
6 Months	2.03	1.30	0.72
1 Year	4.11	3.16	0.95
3 Years, annualized return	5.64	3.85	1.78
5 Years, annualized return	2.38	2.08	0.30
Since Series Start (16.1.2017)	17.72	9.37	8.35
Since Series Start, annualized return	1.85	1.01	0.84
2024	5.68	5.34	0.34
2023	7.66	3.04	4.61
2022	-6.12	-0.33	-5.79
2021	1.08	-0.55	1.63

## BASIC INFORMATION

Fund Manager	Juhamatti Pukka
Benchmark	ICE BofA 1-3 Year Euro Corporate Index
ISIN	FI4000233242
CNMV Registry Number	1463
Fund Starting Date	25.9.1997
Current Strategy Starting Date	1.6.2012
Morningstar Fund Category™	EUR Corporate Bond - Short Term
Morningstar Rating™	★★★★★
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	108
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.35
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 2 years

## KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per IB Unit, EUR	117.721	-
Fund Size, EUR million	2,408.13	-
Volatility, %	1.37	0.74
Sharpe Ratio	1.18	0.91
Tracking Error, %	0.96	-
Information Ratio	0.99	-
R2	0.56	-
Beta	1.38	1.00
Alpha, %	0.70	-
TER, %	0.36	-
Portfolio Turnover	0.16	-
Modified Duration	2.14	1.81
Yield (YTM), %	3.54	2.80
YTW, %	3.42	2.61
OAS	124	58
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](mailto: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).

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](http://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	A	Excellent (AAA)
Environment	A	Very Good (AA)
Social	BBB	Good (A)
Governance	A	Average (BBB)
Coverage of the Analysis (%)	76	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

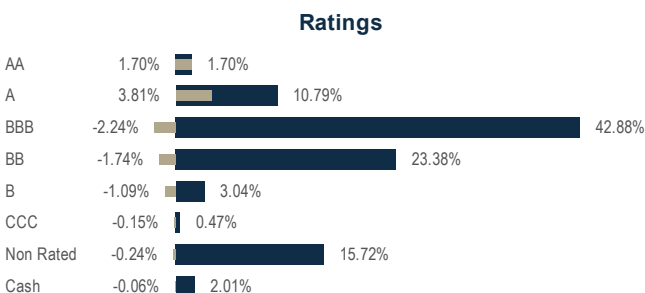
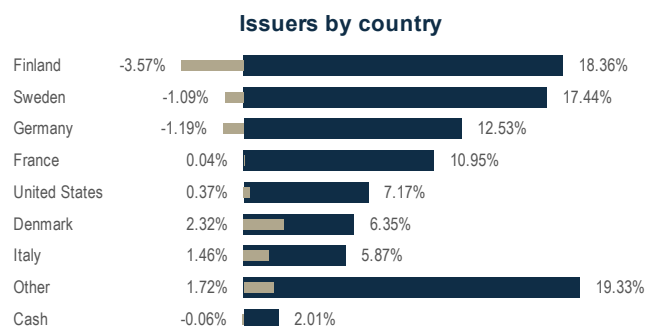
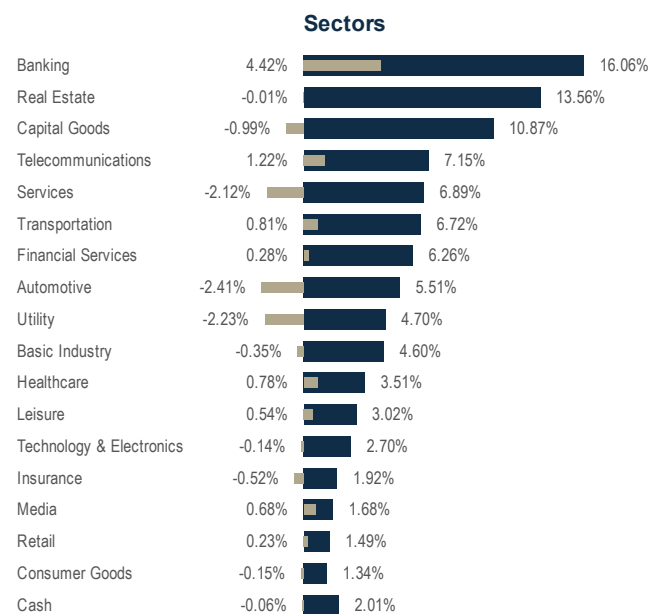
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	108 (t CO2e/\$M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

## PORTFOLIO STRUCTURE

■ Weight  
■ Change 3 months



## 10 LARGEST INVESTMENTS

	%
Carnival Corp 15.1.2030 5.75% Callable Fixed	1.40
Ferrari Nv 21.5.2030 3.625% At Maturity Fixed	1.30
Kesko Oyj 2.2.2030 3.5% Callable Fixed	1.25
Finnair Plc 24.5.2029 4.75% Callable Fixed	1.23
Sig Combibloc Pu 19.3.2030 3.75% Callable Fixed	1.21
Heimstaden Bosta 5.11.2029 3.875% Callable Fixed	1.02
Metso Outotec 7.12.2027 4.875% Callable Fixed	1.01
Ellevio Ab 20.11.2028 3.768% At Maturity Fixed	0.97
Cred Agricole Sa 17.3.2027 2.625% At Maturity Fixed	0.97
Sato-Oyj 24.2.2028 1.375% Callable Fixed	0.91

## 10 LARGEST ISSUERS

	%
Air France-KLM	2.26
FINNAIR OYJ	2.07
Banco Santander SA	2.00
Novo Nordisk Finance Netherlands BV	1.70
TDC Net A/S	1.69
HSBC Holdings PLC	1.64
Deutsche Bank AG	1.64
Commerzbank AG	1.61
iliad SA	1.59
P3 Group Sarl	1.59

SHARE CLASS INFORMATION

Share Class	A	B	IB	IB2	QIA	BSEK
Launch Date	4.12.2000	25.9.1997	16.1.2017	13.8.2025	9.4.2025	31.10.2012
Currency	EUR	EUR	EUR	EUR	EUR	SEK
NAV 30.11.2025	15.071	33.120	117.721	100.776	104.081	1,308.325
Management and Custody Fee per Year, %	0.55	0.55	0.35	0.28	0.35	0.55
TER per Year, %	0.56	0.56	0.36	-	-	0.56
Sales Registration	FI,SE,ES,DE,LU	FI,SE,FR,ES,IT,PT,DE,LT,LV,EE,LU	FI,SE,FR,ES,IT,PT,DE,NL,LU	FI,ES	FI,DE	FI,SE
ISIN	FI0008800503	FI0008800511	FI4000233242	FI4000591854	FI4000587183	FI4000043716
Bloomberg	EVLEBFA FH	EVLEBFB FH	EVLEIBE FH	EVSCIB2 FH	EVLSCQI FH	EVLEBSH FH
WKN	A2P1EM	A0ND83	A2JDF7	-	A4176V	-
Clean Share	No	No	Yes	Yes	Yes	No
Minimum Investment	5,000	1,000	10,000,000	50,000,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated	Quarterly	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	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 (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, 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 Ltdf
Global Investment Performance Standards (GIPS®) Compliant	Yes
Orders In	Shares or currency
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