

# EVLI NORDIC CORPORATE BOND - MONTHLY REVIEW

ISIN: FI0008811997 (B-share, EUR)

## Manager's Comment

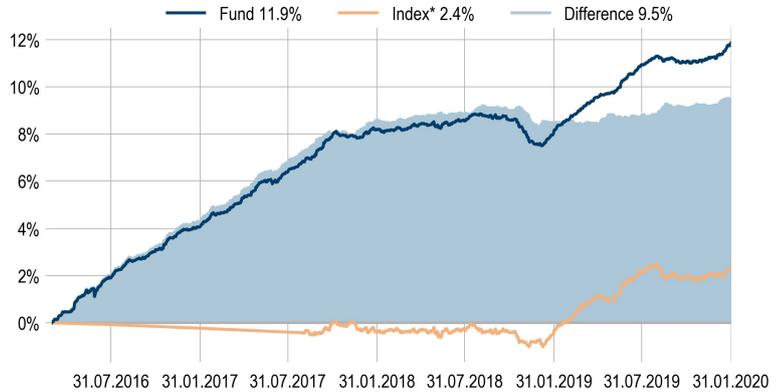


The year started with good demand for corporate bonds and new issues were heavily oversubscribed. Coronavirus concerns led to safe haven demand and government rates were down. German 10yr government bond yield ended at -0.43%. Nordic corporate spreads remained stable.

The fund return in January was clearly positive +0.58%. The fund actively participated in new issues, e.g., Heimstaden Bostad, Stena, Jyske Bank, Balder, Mowi, Sagax, Stillfront, Hurtigruten and Elenia. The fund is yielding 1.53% after currency hedging with 2.2 years duration.

Jani Kurppa

## Performance, 31.03.2016–31.01.2020



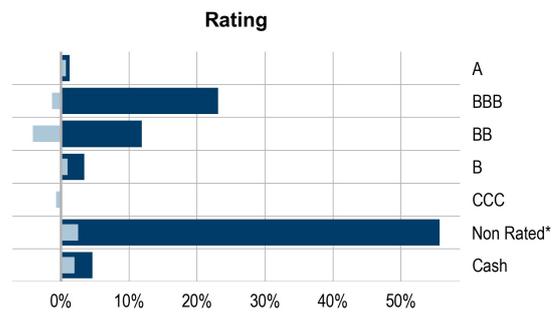
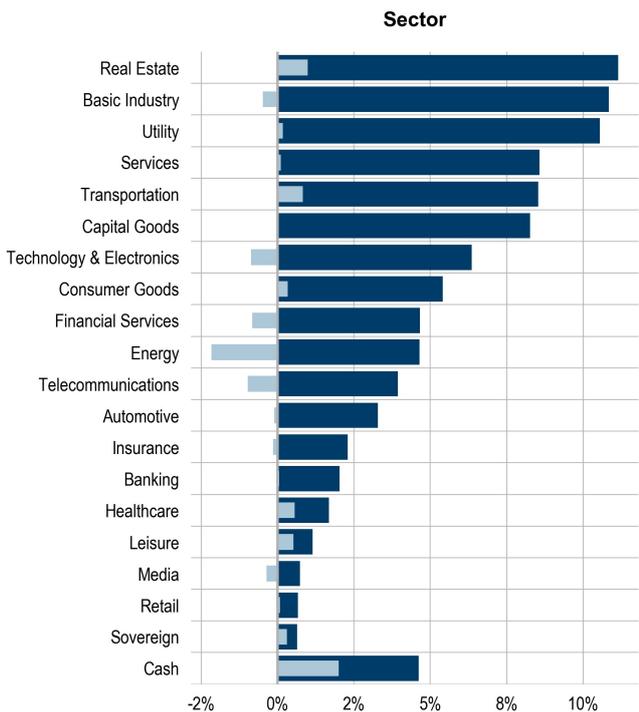
Returns, %	Fund	Index*	Diff	Statistics	Fund	Index*	Diff
1 month	0.6	0.4	0.2	Volatility, %	0.6	0.7	-0.1
3 months	0.7	0.4	0.3	Sharpe	5.12	1.43	3.70
6 months	0.8	0.2	0.6	Tracking Error, %	0.6	-	-
1 year	3.4	2.7	0.7	Information Ratio	3.79	-	-
3 years	7.5	2.6	4.9	Beta	0.54	1.00	-0.46
Since strategy launch**	11.9	2.4	9.5	Alpha, %	2.8	-	-
Return p.a.	3.0	0.6	2.4	R2	0.31	-	-
				Mod. Duration	2.18	2.96	-0.78
2020	0.6	0.4	0.2	Yield (YTM), %	1.5	0.3	1.2
2019	3.4	2.8	0.6	YTW, %	1.2	-	-
2018	-0.3	-0.4	0.1	OAS	188	-	-
2017	3.8	-0.1	3.9	Avg. Rating	BBB-	-	-
2016**	3.9	-0.2	4.1	AUM, M€	1061.0	-	-

Note: Statistics and return p.a. calculated for 31.03.2016 - 31.01.2020 or as of 31.01.2020.

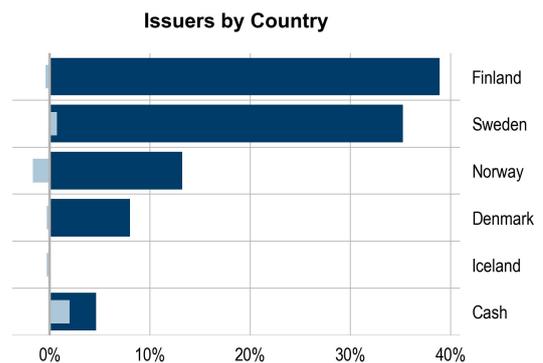
\* Since August 31, 2017, ICE BofAML 1-5 Year Euro Corporate Index; previously, 3 Month Euribor Index.  
\*\* New investment strategy since March 31, 2016.

## Portfolio Distributions, 31.01.2020

■ Portfolio weight  
■ Change 3m



\* Note: It is very common that Nordic companies are not rated.



**Top 10 Holdings, 31.01.2020**

Holding	% Port.
Ellevio Ab 12.2.2025 2,875% At Maturity Fixed	2.1
Kemira Oy 30.5.2024 1,75% Callable Fixed	2.0
Mercada Oy 24.10.2022 1,875% At Maturity Fixed	1.7
Vattenfall Ab 19.3.2077 3,125% Callable Variable	1.7
Telia Co Ab 4.10.2077 2.804% Callable Floating	1.7
Mowi ASA 12.6.2023 2.15% Callable FRN	1.6
Neste Oyj 07.06.2024 1,5% Callable Fixed	1.6
Aker 31.1.2023 3,51% Callable Floating	1.5
Finnair Oyj 7,875% Perp/Call Variable	1.3
Sato-Oyj 31.5.2024 1,375% Callable Fixed	1.3
<b>Total</b>	<b>16.4</b>

**Top 10 Issuers, 31.01.2020**

Issuer	% Port.
Cargotec Oyj	2.6
Finnair Oyj	2.5
Huhtamaki Oyj	2.4
Ellevio Ab	2.3
Intrum Ab	2.3
Kemira Oyj	2.3
Kojamo Oyj	2.2
Aker Asa	2.1
Vattenfall Ab	2.0
Dsv A/S	2.0
<b>Total</b>	<b>22.7</b>

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