Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Global Multi Manager 30 **Legal entity identifier:** 7437002L55WGSZ1VZW72

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

[ ] Yes	[x] No
[ ] It made **sustainable investments with an environmental objective**: ___%	[x] **It promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.2 %:n of sustainable investments
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[x] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
[ ] It made **sustainable investments with a social objective**: ___%	[ ] with a social objective
	[ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics in accordance with Evli's Principles for Responsible Investment, Climate Change Principles and climate targets with regard to assets invested in mutual funds managed by Evli. It has also required that investment instruments comply with good governance practices. In accordance with its investment strategy, the fund's goal has been to invest in funds that, in addition to other characteristics, promote environmental and/or social characteristics or whose objective is to make sustainable investments. Funds other than those managed by Evli have followed their own principles for responsible investment. Environmental and social characteristics have been implemented through the actions described below:

ESG integration: The target companies of the investments are analyzed at regular intervals during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis has made use of, among other things, the internal ESG database built by Evli Group, which is based on content data from Evli's own and third-party funds and sustainability data from external data providers. An ESG score is calculated for each fund and ETF (Exchange Traded Fund) invested in, which reflects how well the companies invested in have taken sustainability risks and opportunities into consideration as a whole.

When the fund invests in the funds of Evli Fund Management Company Ltd or another management company, emphasis is placed on funds that promote environmental and social characteristics, among other characteristics. Regarding the funds managed by Evli Fund Management Company contained in the fund, the target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

In its international investments Evli has only cooperated with reputable and reliable partners and expects its partners to be signatories of the United Nations' Principles for Responsible Investment. Evli has emphasized its public commitment to the objectives of the Paris Climate Agreement, preferably in line with established standards such as PRI, Climate Action 100+ or Net-Zero Asset Manager initiatives. In addition, Evli has expected third parties to commit to encouraging companies to set emission reduction targets, to comply with good governance and climate policies, and to promote emissions reporting.

Exclusion by industry: Funds managed by Evli Fund Management Company have excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies of funds invested in have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest in its investment and own operations, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund's share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: With regard to fund and ETF investments, active ownership and engagement with companies is carried out through the activities of Evli Fund Management Company and other management companies. With regard to Evli's funds and direct investments, Evli exercised active ownership during the year by engaging with a total of 22 companies. The activities of other management companies have been monitored through the management companies' active ownership reporting. In addition, at meetings with management companies, there has been dialogue on active ownership and companies' engagement activities.
Collaborative engagement is also an important part of Evli's engagement work. In addition, Evli participated in the following investor initiatives in 2022: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Indicator name	Value	Additional information
Companies without serious norm violations	99.7%	Coverage: 90.32%
Share of companies with Paris aligned climate targets	44.0%	Coverage: 77.9%
WACI (Scope 1+2 tCO2e / $M sales) of current portfolio constituents		
2022 emissions data	166.6	Coverage: 71.8%
2021 emissions data	196.5	Coverage: 63.74%
2020 emissions data	227.6	Coverage: 52.08%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report. The investments' Article 9-compliant fund has made environmentally and/or socially sustainable investments in line with its own sustainable investment objective.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The EU Taxonomy Regulation establishes a set of criteria for when economic activities promote the environmental objectives of the regulation, one of which is that they must not cause significant harm to other environmental objectives. In its environmentally and/or socially sustainable investments, the investments' Article 9-compliant fund applies the 'no significant harm' principle, the purpose of which is to ensure that the sustainable investment objective does not conflict with other sustainability objectives.

The fund also complies with Evli's Principles for Responsible Investment and Climate Change Principles. Moreover, a company that violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises can be excluded from investment by the Responsible Investment Team. The fund also takes into account the principal adverse impacts on sustainability factors.

How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of its investments' principal adverse impacts on sustainability factors (PAI indicators). The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. In the selection of external funds, emphasis is placed on products that take into account the principal adverse sustainability impacts in their investment strategy in accordance with Evli's responsibility principles. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence target companies' practices. Evli Group's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to influence the company's actions or exclude it from its investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of its investments' principal adverse impacts on sustainability factors (PAI indicators). The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. In the selection of external funds, emphasis is placed on products that take into account the principal adverse sustainability impacts in their investment strategy in accordance with Evli's responsibility principles. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

What were the top investments of this financial product?

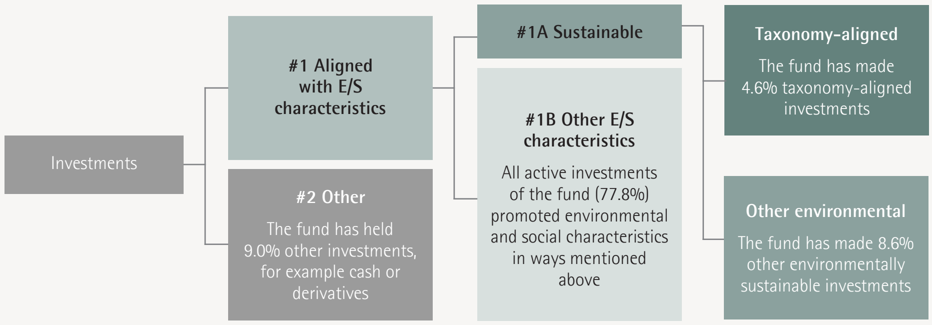
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Evli Short Corporate Bond B	Bonds	16.12%	Finland
Evli European High Yield B	Bonds	14.26%	Finland
Evli Nordic Corporate Bond B	Bonds	14.22%	Finland
Evli Emerging Markets Credit B	Bonds	10.81%	Finland
Evli Green Corporate Bond B	Bonds	6.25%	Finland
Evli Euro Liquidity B	Money Market	4.8%	Finland
Eaton Vance International Em Markets Debt Opp I EUR Acc	Bonds	3.33%	Spain
iShares MSCI EM ESG Enhanced U	Equities	3.22%	Ireland
Evli Europe B	Equities	3.0%	Finland
Evli Finland Select B	Equities	2.84%	Finland
Evli North America B	Equities	2.81%	Finland
Evli USA Growth B	Equities	2.35%	Finland
Evli Equity Factor Europe B	Equities	2.23%	Finland
Evli GEM B	Equities	2.03%	Finland
Evli Equity Factor USA B	Equities	1.89%	Finland

What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Equities	27.9%
Emerging markets	6.7%
Europe	7.7%
Finland	4.7%
North America	7.0%
World	1.7%
Bonds	65.0%
Emerging market bonds	14.1%
Bonds High Yield	14.3%
Corporate Bonds	36.6%
Money Market	7.1%
Cash position	2.3%
Money market	4.8%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5,76%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-compliant investments is expressed as a share of turnover. The proportion of taxonomy-compliant investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

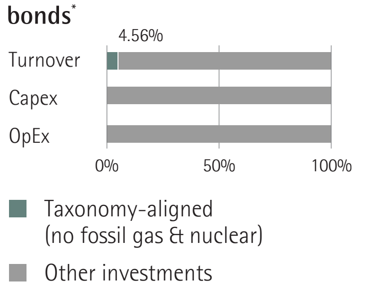
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

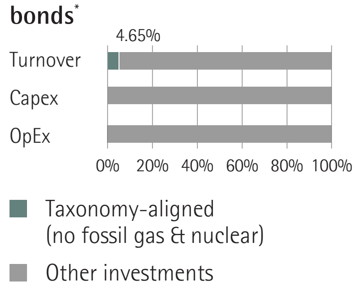
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 4.6% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is not committed to making environmentally sustainable investments, but 8.6% of the fund's investments have been in other funds with an environmental objective. Funds or ETFs managed by other management companies may have made environmentally sustainable investments that do not comply with the taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund may also have invested in funds that do not promote objectives related to environmental and social characteristics. The principles described above apply when selecting these funds and making investment decisions.

The fund may also have held small amounts of cash and derivatives that do not promote objectives related to environmental and social characteristics.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

After the outbreak of the war in Ukraine, all investments managed by Evli excluded Russia as a region where investments can be made, which covers Russian companies and the Russian state. Funds managed by other companies also divested from Russia. The outbreak of the war in Ukraine had a major impact on commodity markets and on inflation, and consequently on interest rates and equity markets. The long-term consequences will be persistently higher interest rates and energy prices. Portfolio management was responsive to changes and investments were adjusted to the economic environment through active allocation decisions.

During 2022, one company was excluded from the fund’s active investments managed by Evli Fund Management Company on the basis of suspected non-compliance. The exclusion of companies is based on regular monitoring for violations of international principles and Evli’s Climate Change Principles. In addition, a total of 19 of the fund’s active investments managed by Evli Fund Management Company were engaged with. This took place through engagement dialogue and emails. The engagement concerned the companies’ climate work and targets, good governance and corporate responsibility work in general.

The ESG integration of the fund has been developed by enhancing the assessment of third parties from a sustainability perspective. The evaluation has focused in particular on the sustainability, impact and climate policies of third parties, and their priorities, progress and implementation. In addition, ESG tools for portfolio management have been developed to expand analysis and take into account the main adverse impacts on sustainability factors.