

EVLI

EVLI EMERGING FRONTIER

This is marketing material for the fund and is not intended as investment advice or recommendation. Before making an investment decision, the investor must read the fund's key investor information document and other statutory information about the fund.

More information and fund's statutory documents, such as fund rules and KID, are available at www.evli.com/funds.



30 SEPT 2024

BURTON FLYNN
IVAN NECHUNAEV

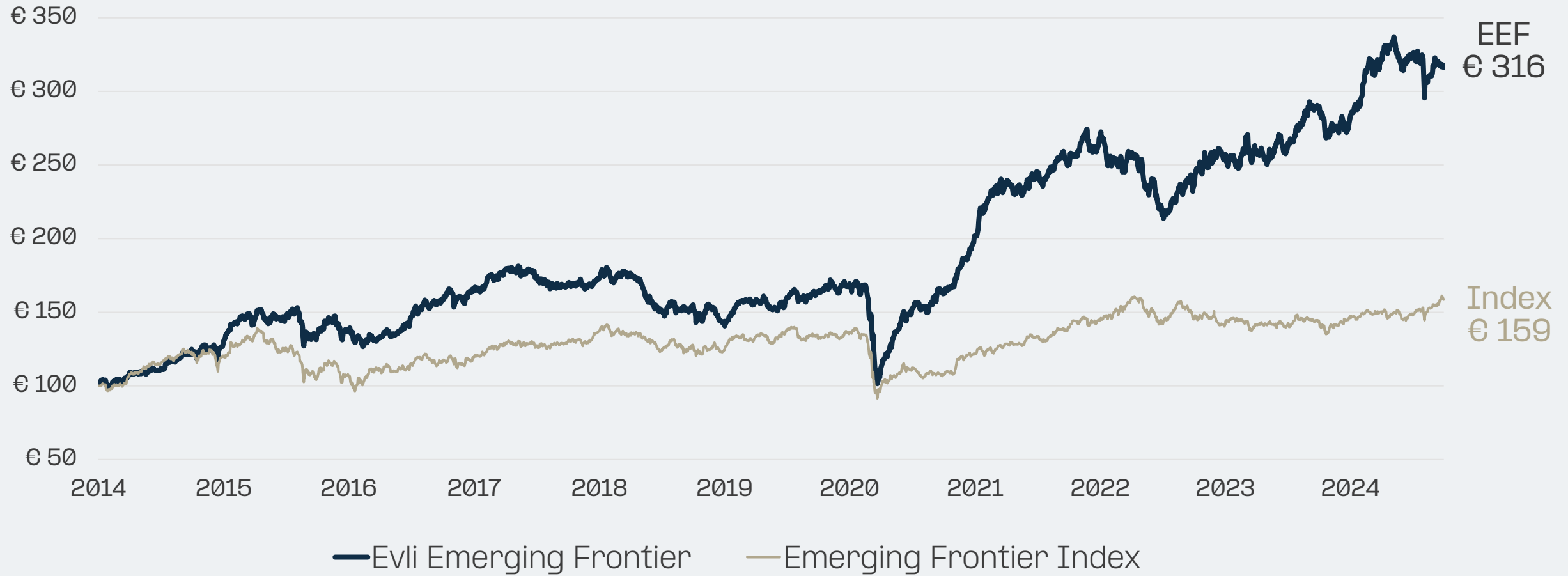


PERFORMANCE

The fund 3x'd in the first 10 years

Past performance is no guarantee of future performance

Growth of €100



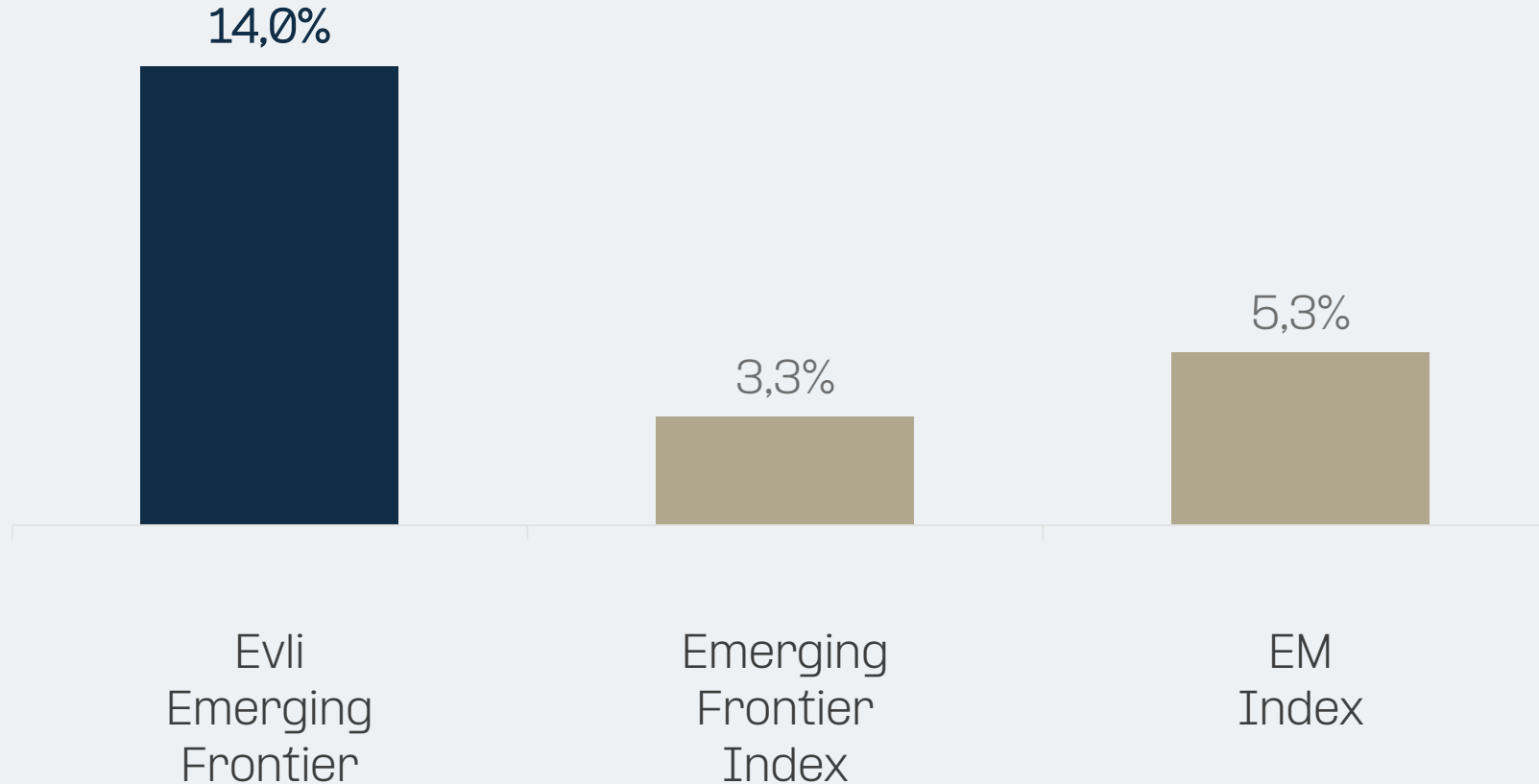
Source: Bloomberg, 31.12.2013–30.09.2024.

Note: Evli Emerging Frontier does not have a benchmark; MSCI Select Emerging and Frontier Markets Access index is shown for comparison purposes only. All figures are net of fees.

Outperformed EM indices over the past 5 years

Past performance is no guarantee of future performance

Annualized return
(in EUR)



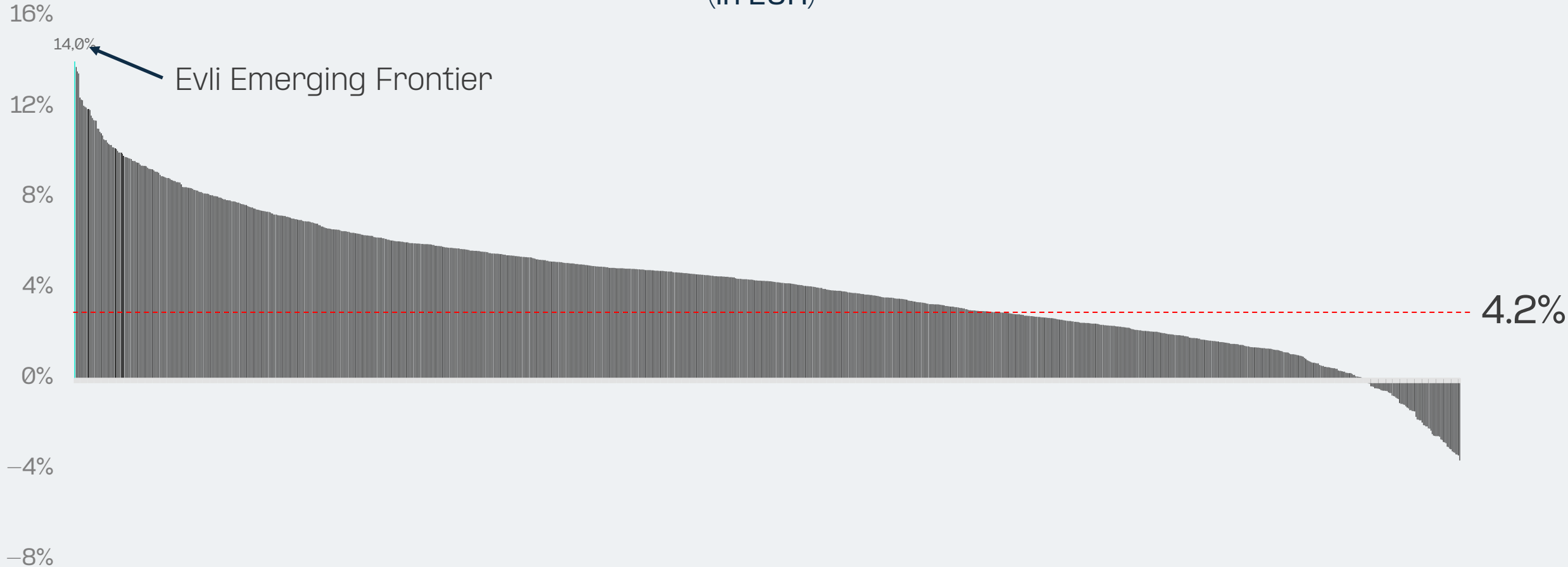
Source: Bloomberg, 30.09.2019–30.09.2024.

Note: Evli Emerging Frontier does not have a benchmark; MSCI Select Emerging and Frontier Markets Access index and MSCI Emerging Markets index are shown for comparison purposes only. All figures are net of fees.

Outperformed all 1,500 EM funds globally - 5 and 10 year

Past performance is no guarantee of future performance

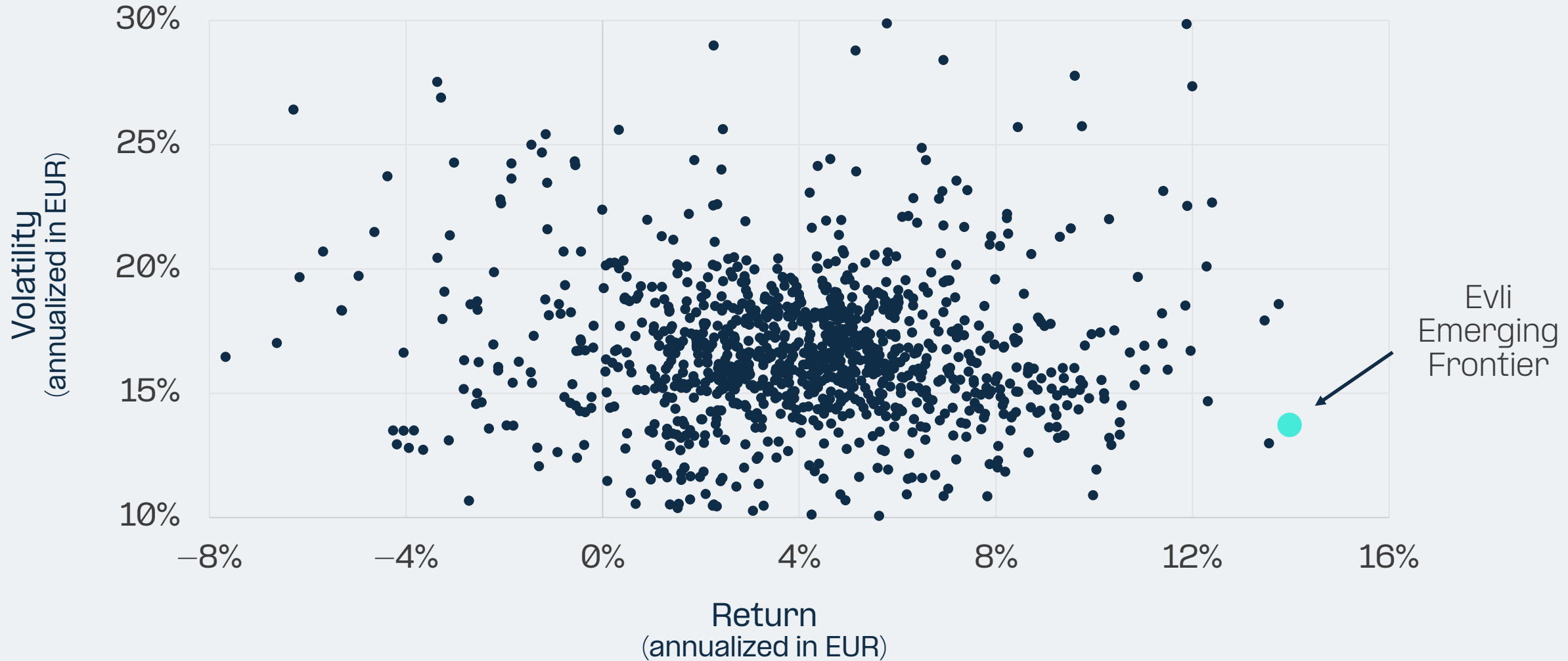
5-year annualized return
(in EUR)



Source: Bloomberg, 30.09.2019–30.09.2024.
Note: All Equity Emerging Market Stock fund primary share classes listed in Bloomberg.

With lower volatility

Past performance is no guarantee of future performance

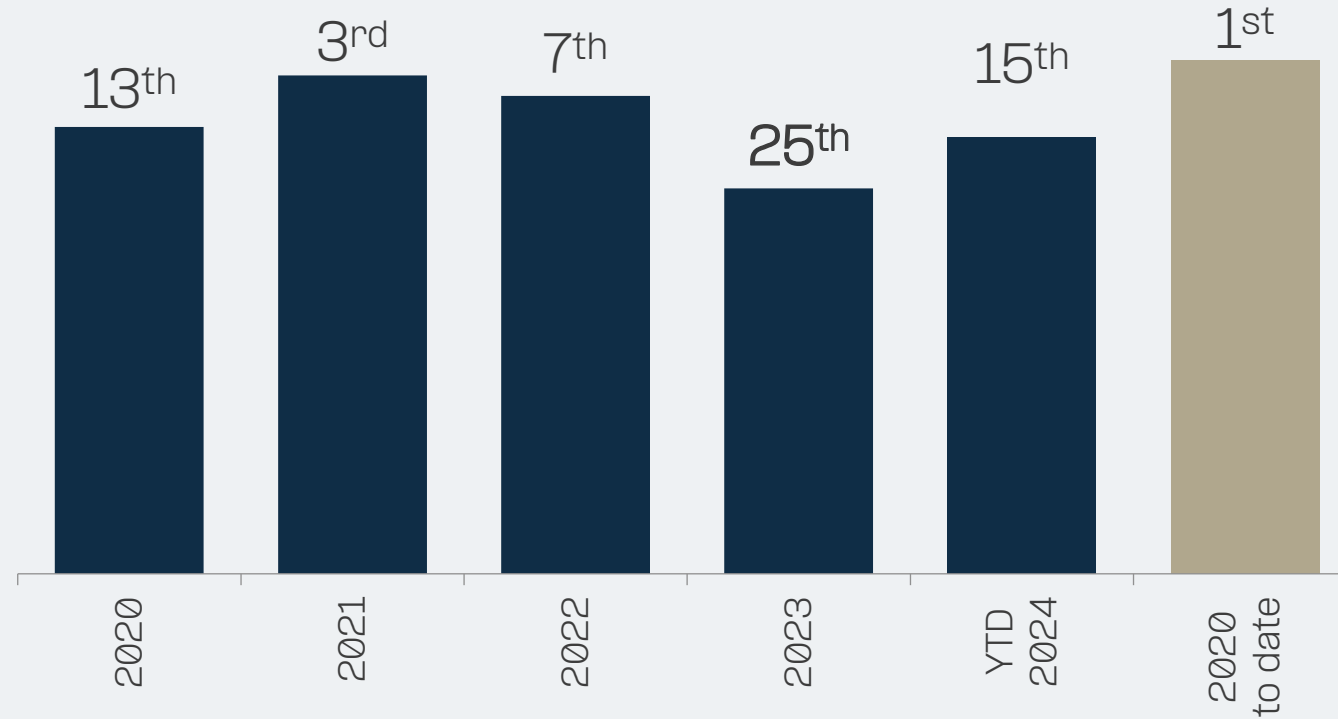


Source: Bloomberg, 30.09.2019–30.09.2024.

Note: All Equity Emerging Market Stock fund primary share classes listed in Bloomberg. Volatility is calculated over the period 30.09.2021–30.09.2024 due to Bloomberg data limitations.

We are on track for our 5th consecutive top quartile year

Percentile rank of fund performance vs Bloomberg peer set



Repeatable process has generated best-in-class returns

Bloomberg

#1 out of all 1,500
EM funds globally
for 5 years
(top quartile 5 of 5 years)

#1 out of all 1,500
EM funds globally
for 10 years
(top quartile 7 of 10 years)



Five Stars



Ranked **#1**
out of 22 frontier funds globally

Lipper
Fund Award
Winner: 2023 + 2024

Best Fund
out of 195 global EM funds in Europe

10 KEYS TO OUR SUCCESS

1. Be audacious: Find stocks that double in 12 months

systems

Invested in	2019
Market cap	\$170m
P/E ratio	7x
2019 EPS growth	59%
Stock return (EUR)	716%

Pakistan IT outsourcing business with local personnel costs and expanding client base in developed markets



DIGIWORLD

Invested in	2020
Market cap	\$140m
P/E ratio	5x
2020 EPS growth	56%
Stock return (EUR)	500%

Vietnam IT distributor, beneficiary of middle-class expansion and transition to a more digital economy



QUIÑENCO S.A.

Invested in	2021
Market cap	\$1.5b
P/E ratio	1x
2021 EPS growth	659%
Stock return (EUR)	104%

Chile diversified investment holding with undervalued assets across banking, shipping, cables, food and beverage



GLOBAL INVESTMENT HOLDINGS

Invested in	2022
Market cap	\$150m
P/E ratio	6x
2022 EBITDA growth	2,343%
Stock return (EUR)	165%

Turkey investment holding owning world's largest cruise port operator which is benefiting from a swift post-Covid travel rebound



1. Be audacious: Find stocks that double in 12 months

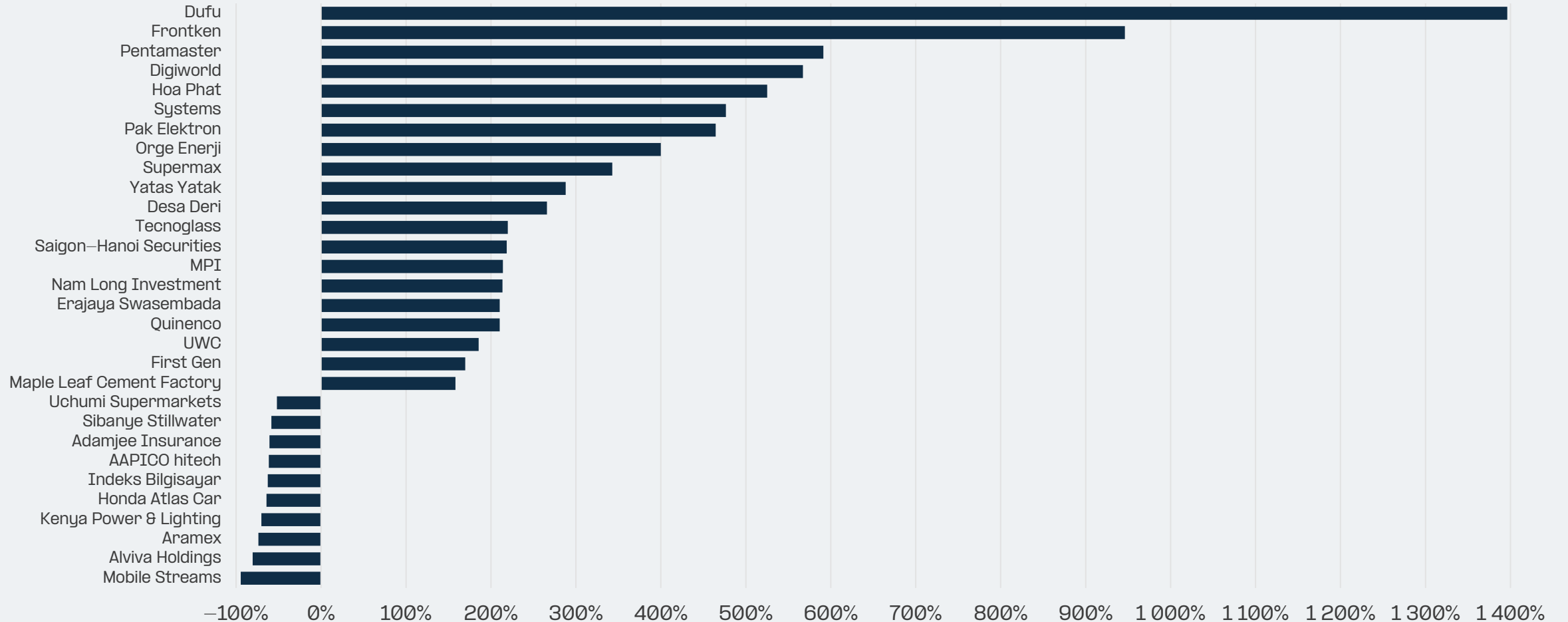
Stocks that more than doubled in the first 12 months



1. Be audacious: Find stocks that double in 12 months

Past performance is no guarantee of future performance

Total return of top 20 and bottom 10
(in EUR)



Source: Bloomberg, 31.12.2013-31.12.2023.

2. Go where there are lots of fish...

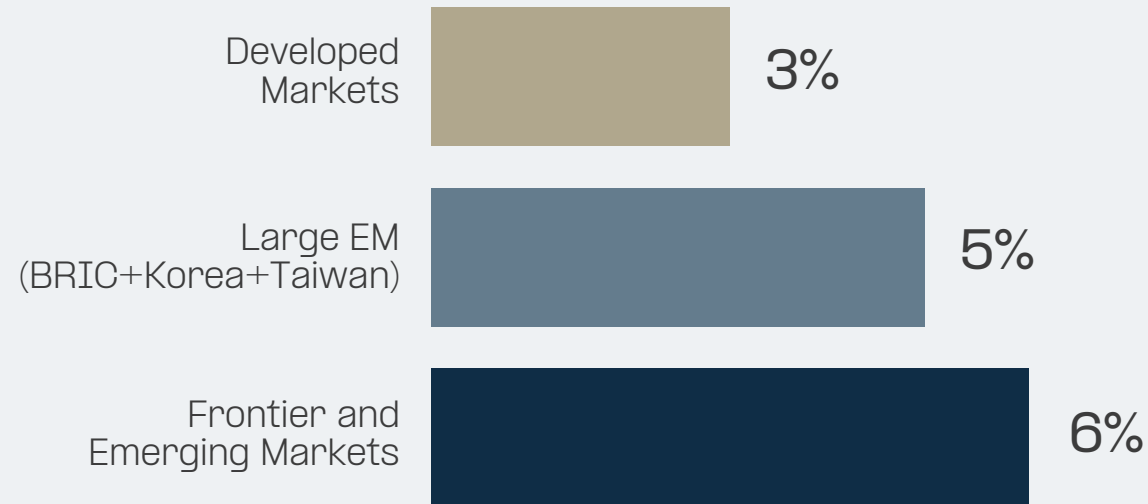
Target companies

Liquid
Average daily trading value > \$1m

Cheap
P/E under 15x

Small cap
Market cap < \$2bn

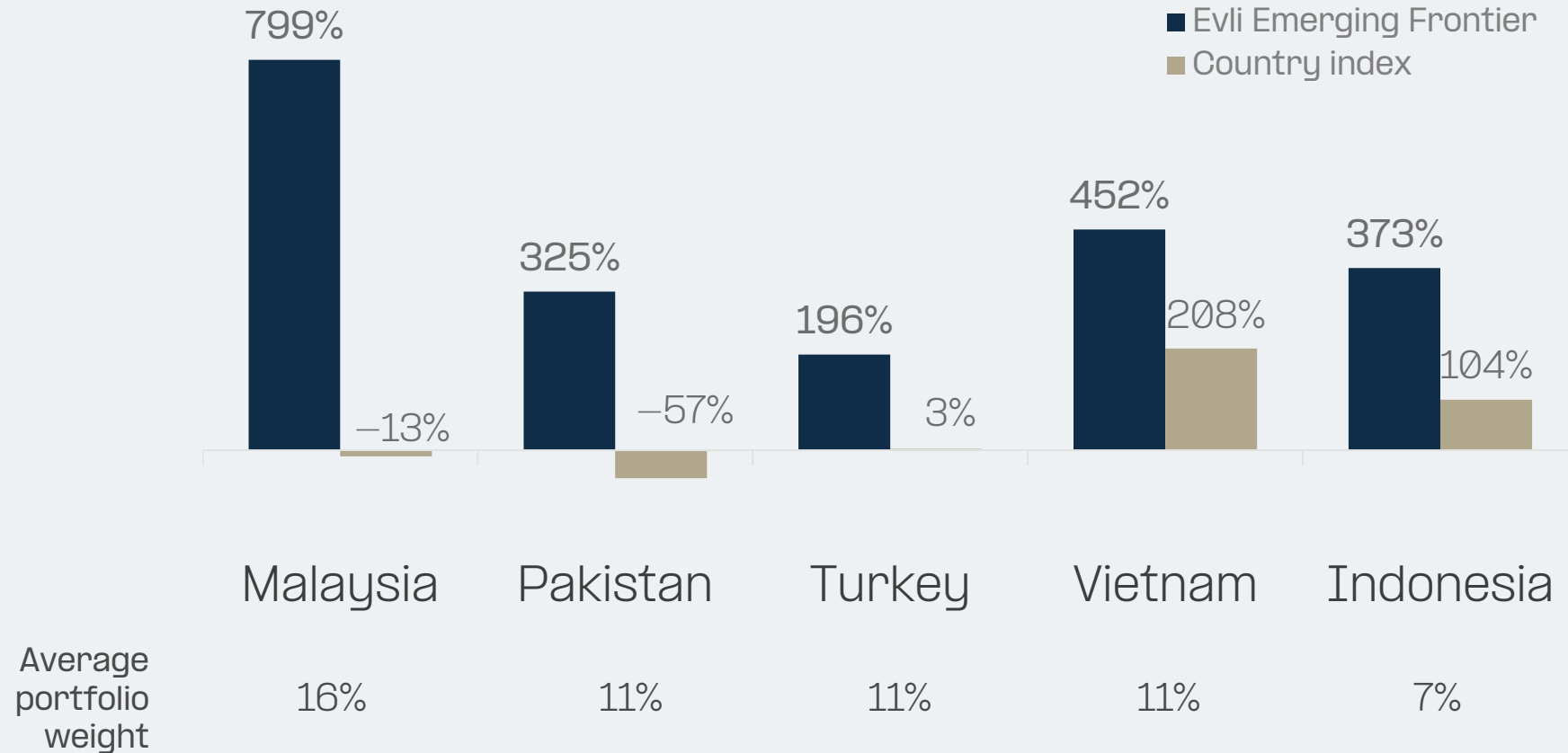
Percentage of target companies that doubled in any one calendar year between 2014–2023



2. Go where there are lots of fish...

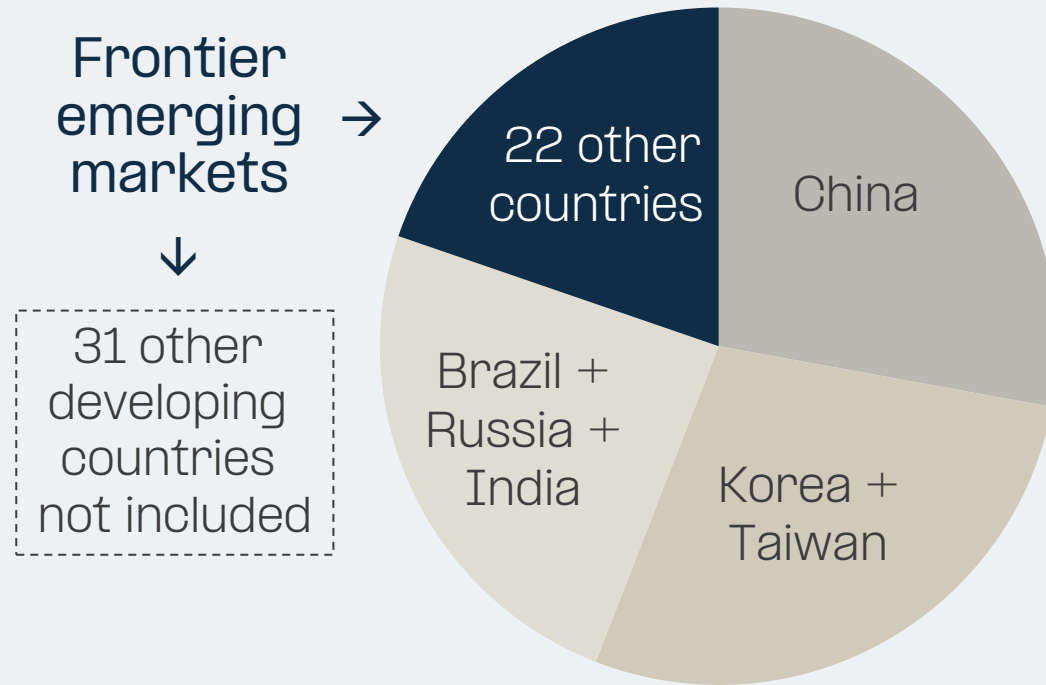
Past performance is no guarantee of future performance

10-year return of our top country weights
(in EUR)



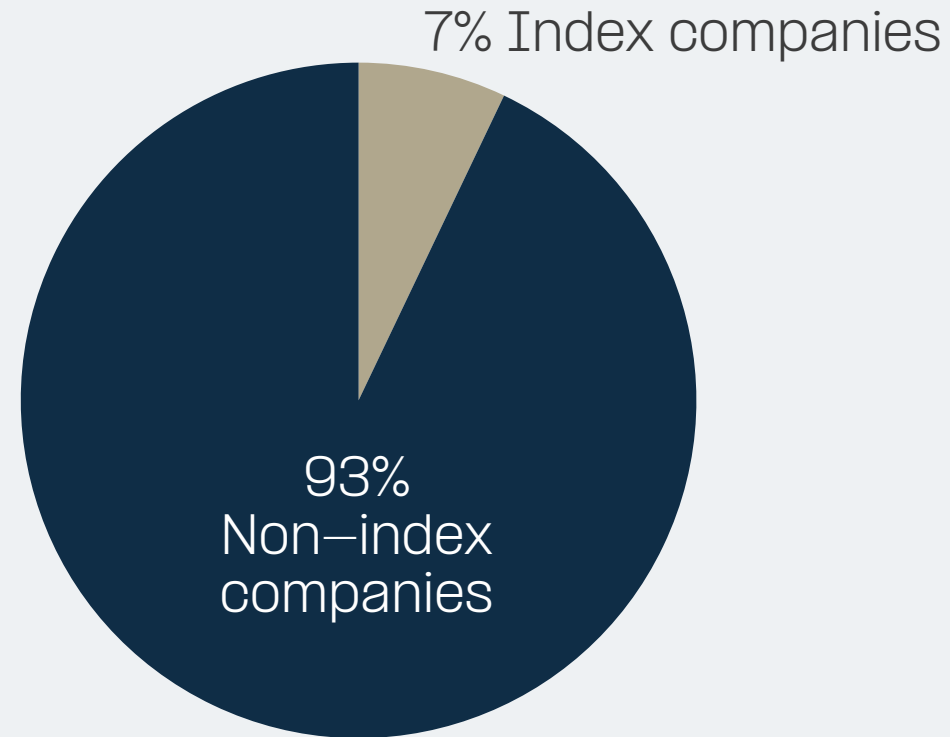
3. ... and few fishermen

MSCI Emerging Markets Index



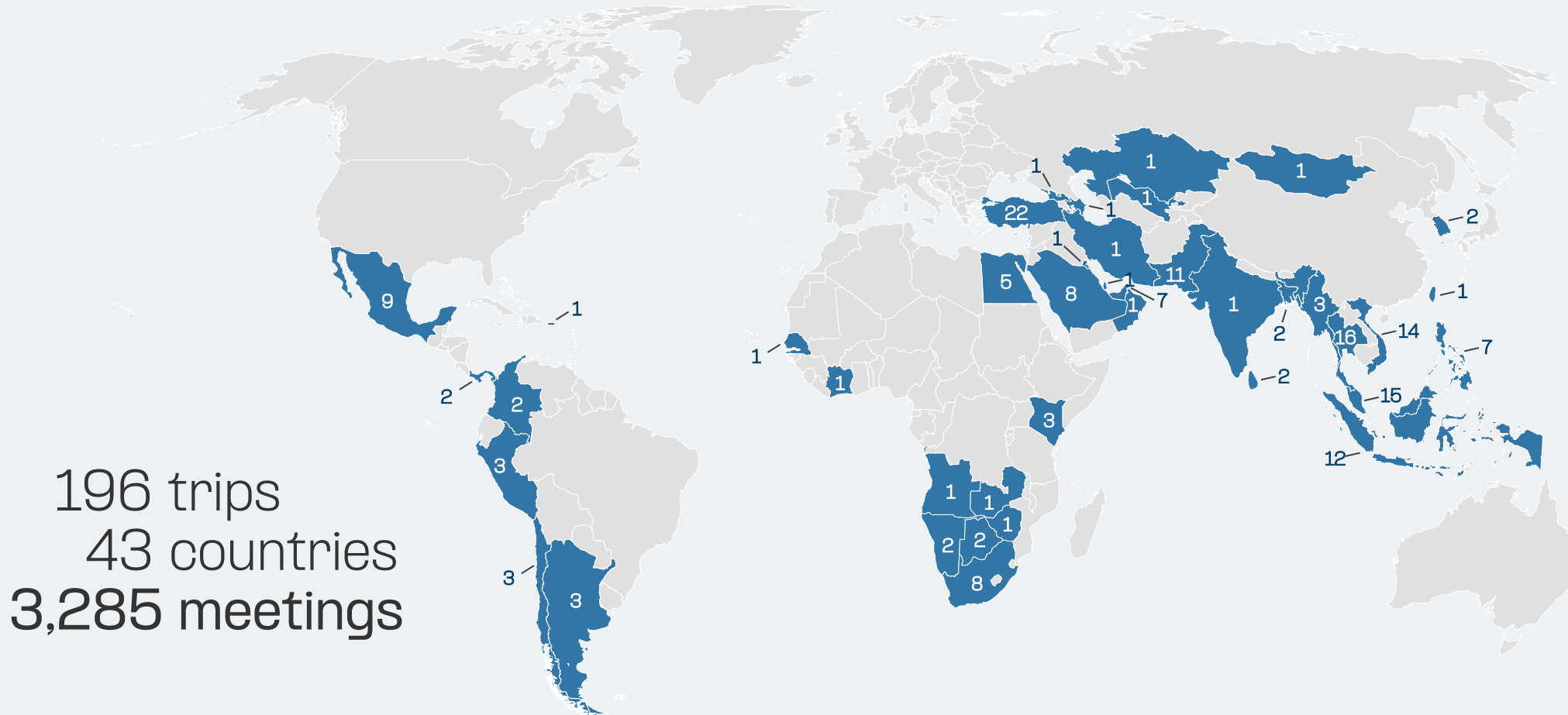
3. ... and few fishermen

% of portfolio in index companies



4. Know the markets with boots on the ground

Research trips



196 trips
43 countries
3,285 meetings

4. Know the markets with boots on the ground

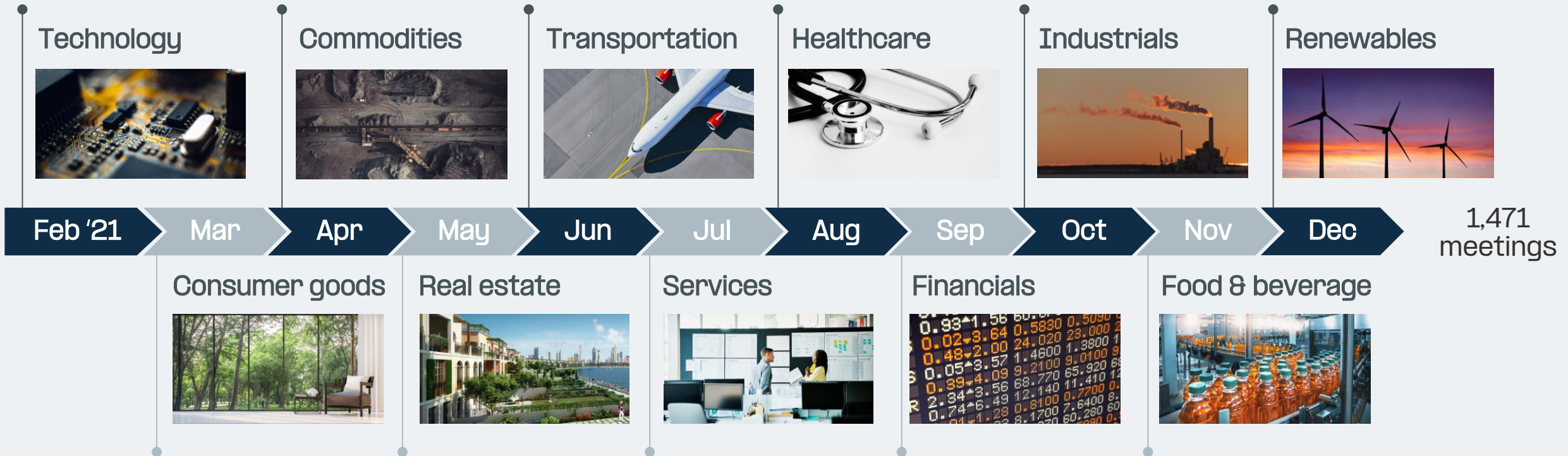
12 Markets in 12 Months



www.terranovalca.com/journal

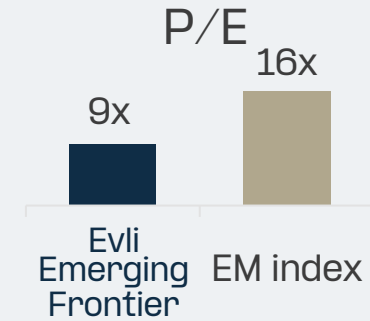
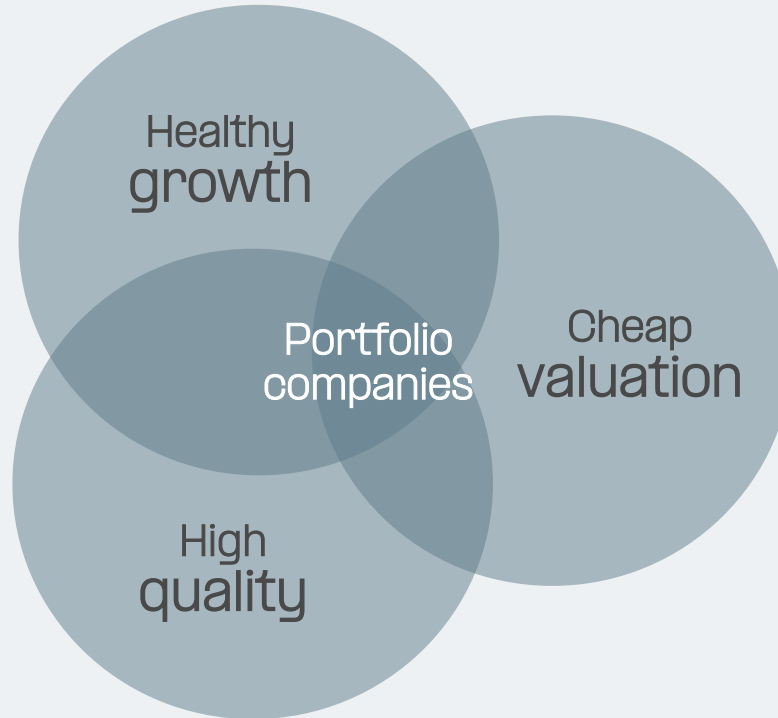
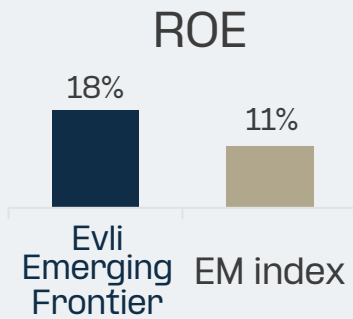
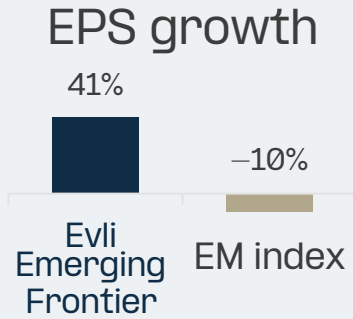
4. Know the markets with boots on the ground

11 Sectors in 11 Months

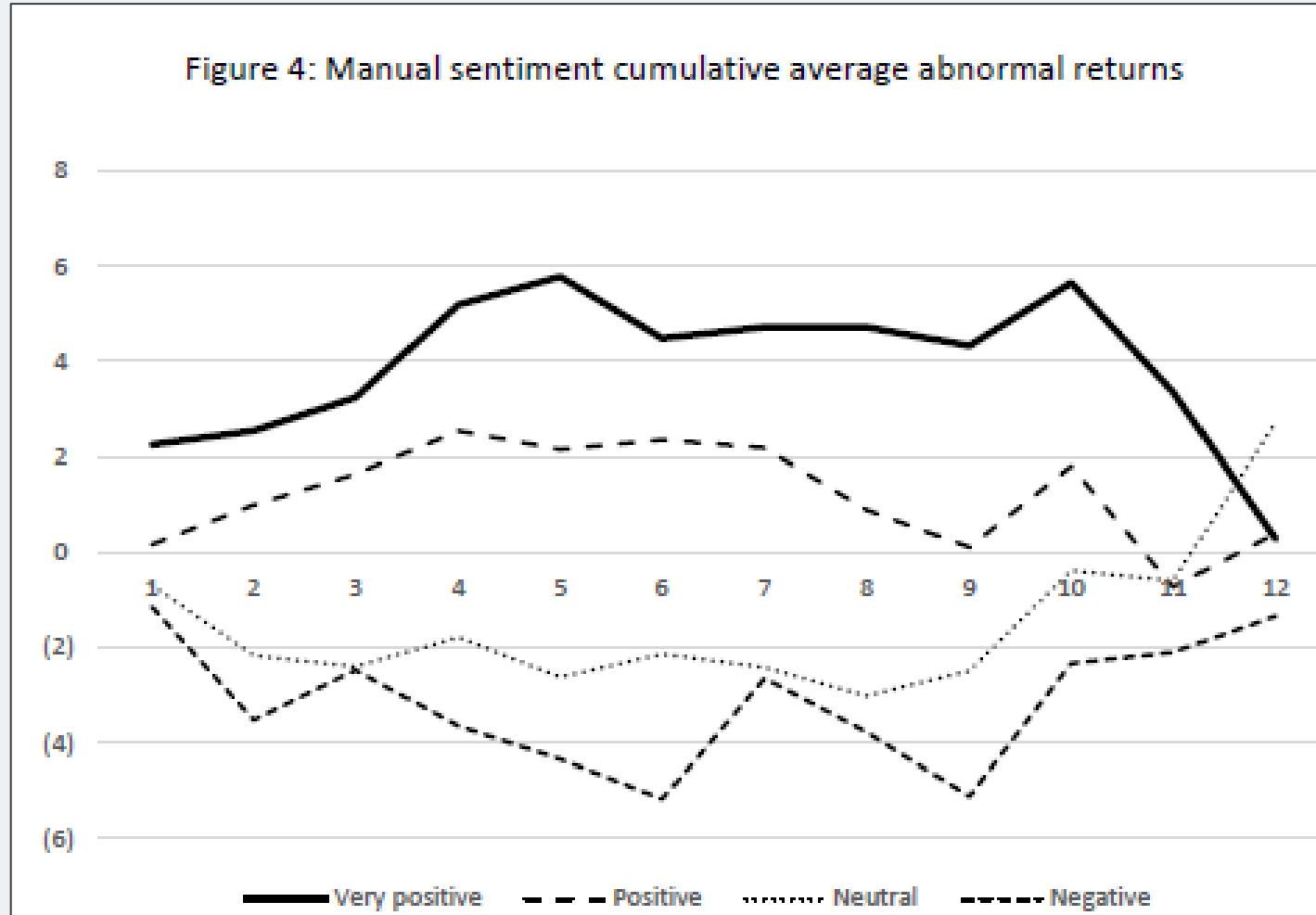


www.terrannovaca.com/journal

5. Be consistent: Stick to a winning strategy...



6. ... but adapt: Use evidence to enhance the process



6. ... but adapt: Use evidence to enhance the process

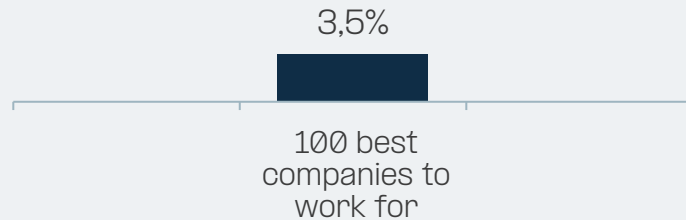


Does the stock market fully value intangibles?
Employee satisfaction and equity prices

Edmans (Wharton)
Journal of Financial Economics (2011)

Relationship between
employee satisfaction
and stock returns

Annualized alpha

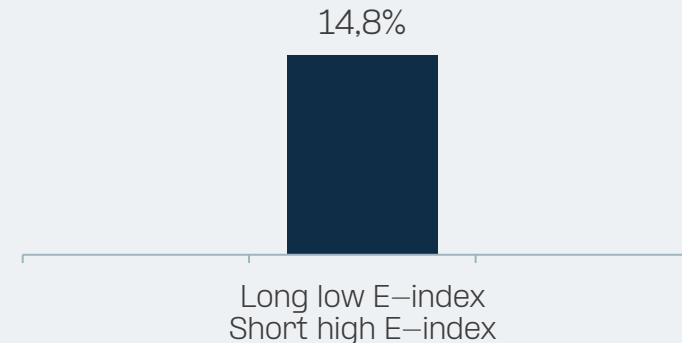


What Matters in Corporate
Governance?

Bebchuk (Harvard), Cohen (Harvard), Ferrell (Harvard)
The Review of Financial Studies (2009)

Relationship between
entrenchment
and stock returns

Annualized alpha



6. ... but adapt: Use evidence to enhance the process

ESG Due Diligence Questionnaire

Please keep explanations concise, but also please avoid simply citing sources such as the company's sustainability report, financial statements, governance documents, or website. After completing this form using the input boxes below, please save the file in its original format.

Company:	Date:
Primary industry:	Country:
CEO¹:	Chairman:
Controlling shareholder²:	Founder:
Type:	

Representative completing this questionnaire

Name:	Phone:
Title:	E-mail:

¹CEO in this questionnaire always refers to the highest-ranking executive who manages the company on a daily basis even if actual title varies.
²Controlling shareholder in this questionnaire always refers to substantial shareholders with significant influence on corporate activities (incl. beneficial owners controlling through a holding company).

General

A. Does the company have a formal purpose statement? (why the company exists as opposed to its mission or vision) Yes No **If yes, please briefly describe.**
 If yes, what indicators are used to measure the fulfillment of the company's purpose?

B. Has the company done a formal ESG materiality assessment? (to define which ESG topics are material to its business) Yes No

C. Would the company be willing to engage with a foreign institutional shareholder to improve the company's ESG policy and practices if areas of improvement are identified? Yes No

D. What year is the latest measurement for the responses in this questionnaire?

1.0 Environment

1.1 What is the company's latest GHG emissions measurement?
 Scope 1 t CO₂ Scope 2 t CO₂ Scope 3 t CO₂ Total t CO₂ **If not measured, explain why.**
If yes, please briefly describe.

12 What is the company's latest annual water emissions? m³

13 What is the company's latest hazardous waste generation? tons

14 What % of the company's revenue come from the fossil fuel sector? %

15 What % of the company's energy consumption and production come from non-renewable energy sources?
 Consumption % Production %

16 What is the company's energy consumption in high impact climate sectors?
(agriculture, forestry & fishing, mining & quarrying, manufacturing, electricity, gas, steam & air conditioning supply, water supply, sewerage, waste mgmt. & remediation activities, construction, wholesale & retail trade, repair of motor vehicles & motorcycles, transportation & storage, real estate activities)
 Yes No **If yes, please briefly describe.**

17 Does the company have sites or operations located in or near to biodiversity-sensitive areas where activities negatively affect those areas? Yes No

18 Have there been any lawsuits filed against the company, investigations by a regulator, allegations by a journalist, or flags by an ESG rating agency regarding any environmental issues connected to the company? Yes No

19 Does the company have processes and compliance mechanisms to monitor compliance with the UN Global Compact (UNGC) principles and OECD Guidelines for Multinational Enterprises? Yes No

1.10 Has the company violated the UNGC Principles and OECD Guidelines for Multinational Enterprises? Yes No

1.11 Does the company have carbon emissions reduction initiatives aligned with the Paris Agreement? Yes No

2.0 Social

2.1 Does part of the company's revenue come from any of the following: weapons manufacturing, tobacco manufacturing, alcohol production, gambling, adult entertainment production, controversial lending? Yes No **If yes, please briefly describe.**
 If yes, what % of total revenue?

2.2 Does the company explicitly target any SDG? Yes No **If yes, which SDGs?**

2.3 Does the company measure customer satisfaction?
 If yes, what is the most recent annual measurement? % satisfaction net promoter score

2.4 Does the company measure employee satisfaction?
 If yes, what is the most recent annual measurement? % satisfaction net promoter score

2.5 Has the company applied to be ranked by Great Place to Work[®] Institute? (or similar if GPTW not in your country) Yes No
 If yes, what is the company's current rank? out of GPTW[®] certified

2.6 What is the average wage difference between male and female employees? %

2.7 Have there been any lawsuits filed against the company, investigations by a regulator, allegations by a journalist, or flags by an ESG rating agency regarding any cases of severe human rights violations (such as employment of under-age labor, maintaining unsafe working conditions, paying below minimum wage) connected to the company in any way? Yes No

3.0 Governance

Communication with investors

3.1 Are specific ESG targets and progress formally reported to investors? Yes No **If yes, please briefly describe.**

3.2 How many sell-side analysts have spoken with the Firms out of total coverage company in the past quarter?

3.3 How many institutional investors have spoken with the domestic firms foreign firms company in the past 12 months?

3.4 Is there any reason that some investors might be misunderstanding the company? Yes No

CONFIDENTIAL

Executive compensation

3.5 How is CEO bonus determined: specific formula qualitative assessment no variable bonus **If yes, please briefly describe.**

3.6 How many different measures of performance does the CEO's bonus depend on?
 Which categories are represented? financial operational ESG shareholder other Yes No

3.7 Are there any lower thresholds that the CEO must exceed in order to receive any bonus at all? Yes No

3.8 Are there any upper thresholds which cap the CEO's bonus potential? Yes No

3.9 What % of the CEO's bonus is equity-based long-term incentive? %
(e.g. restricted shares, options, etc.)
 If any, over approx. how many years does it vest? years

3.10 Is there any lockup of shares beyond the CEO's departure? Yes No

Insider ownership

3.11 What % of the company is owned by the CEO? % **If yes, please briefly describe.**

3.12 What % of the CEO's wealth is invested in the company? %

3.13 Has the CEO, chairman, or controlling shareholder bought or sold shares in the past 12 months, or disclosed plans to buy or sell shares in the next 12 months? (incl. their immediate families) **If bought/sold or plans to do so, please briefly describe.**

	Bought / plans to buy	Sold / plans to sell	None
CEO:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chairman:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Controlling shareholder:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Board independence

3.14 Does the board have more independent directors than required by regulation? Yes No **If yes, please briefly describe.**

3.15 Is the chairman an independent director? Yes No

3.16 Are there term limits for directors which are shorter than regulatory requirements? Yes No

3.17 What is the average tenure of the board? years

3.18 Does the board hold meetings without the CEO to review his/her performance? Yes No

3.19 Is there any board evaluation process beyond that required by regulation? Yes No **If yes, please briefly describe.**

Diversity

3.20 Does the company have a formal diversity policy? Yes No **If yes, please briefly describe.**

3.21 How many board members are men and how many are women? Men Women

3.22 How many senior executives are men and how many are women? Men Women

Risk management

3.23 Does the company have a formal anti-corruption policy? Yes No **If yes, please briefly describe.**
 If yes, which elements are included? Anti-bribery Whistleblowing AML/KYC

3.24 Does the company have a policy to change auditors at intervals shorter than regulatory requirements? Yes No

3.25 Does the company have any RPT policy which is more advanced than regulatory requirements? Yes No

3.26 Are any of the management, board members, controlling shareholders, or their immediate family, currently serving in a political office, or otherwise have strong political ties? Yes No **If yes, what %?**

3.27 Does any client contribute more than 10% of total revenue? Yes No

3.28 What is the company's approx. exposure to:
 Revenue FX % Costs % Debt %
 Commodities %

3.29 Is there any material component of earnings reported in the last four quarters which is non-recurring in nature? (if yes, please indicate percentage of LTM earnings) Yes No **If yes, please briefly describe.**

Capital allocation

3.30 Is the company considering raising equity in the next 12 months? (incl. treasury shares, rights, etc.) Yes No **If yes, please briefly describe.**

3.31 Is the company considering any buybacks or extraordinary dividends in the next 12 months? Yes No **If yes, please briefly describe.**

Market access

3.32 Has the company recently attempted to improve stock trading liquidity in any way, or is there any consideration to somehow improve trading liquidity in the next 12 months? Yes No **If yes, in which document can the provision be found?**

Governance provisions (corporate charter, bylaws, and contracts)

3.33 Are board members elected in separate classes of overlapping terms with only a fraction of board members selected each time? (instead all at once) Yes No

3.34 Are there any service agreements which provide benefits to management/board members in the event of firing, demotion, or resignation following a change in control? Yes No

3.35 Are there any shareholder rights that render the target company financially unattractive or dilute the voting power of the acquirer in the event of an unauthorized change of control? (e.g. hostile takeover) Yes No

3.36 Is there any provision which requires more than a simple majority of shareholders to approve mergers or other business combinations? (or more than required by law if the law requires more than a simple majority) Yes No

3.37 Is there any provision which requires more than a simple majority of shareholders to amend the corporate charter? (or more than required by law if the law requires more than a simple majority) Yes No

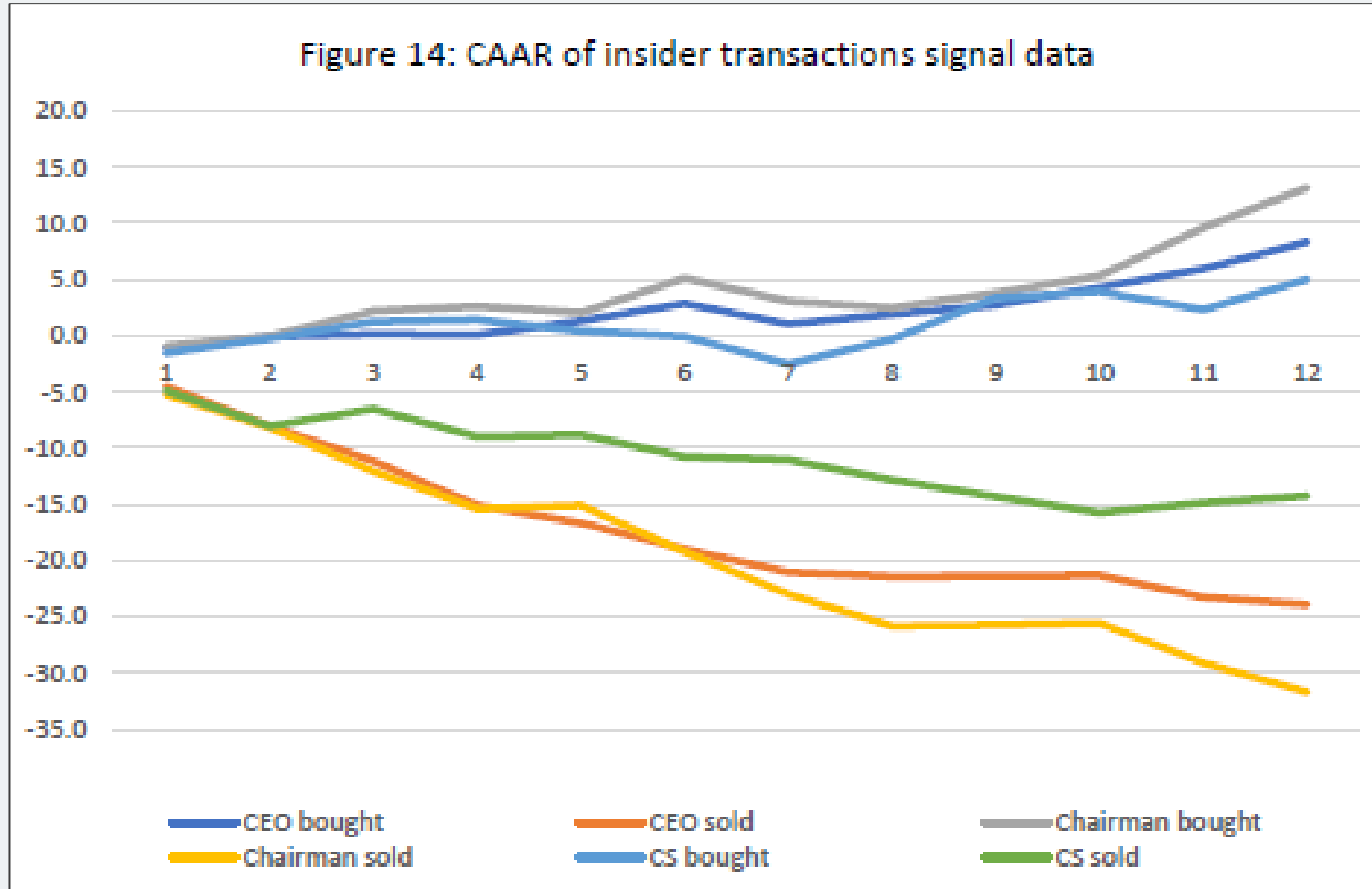
3.38 Is there any provision which requires more than a simple majority of shareholders to amend the bylaws, eliminates shareholders' ability to amend, or allows directors to amend without shareholder approval? (or more than required by law if the law requires more than a simple majority) Yes No

Other

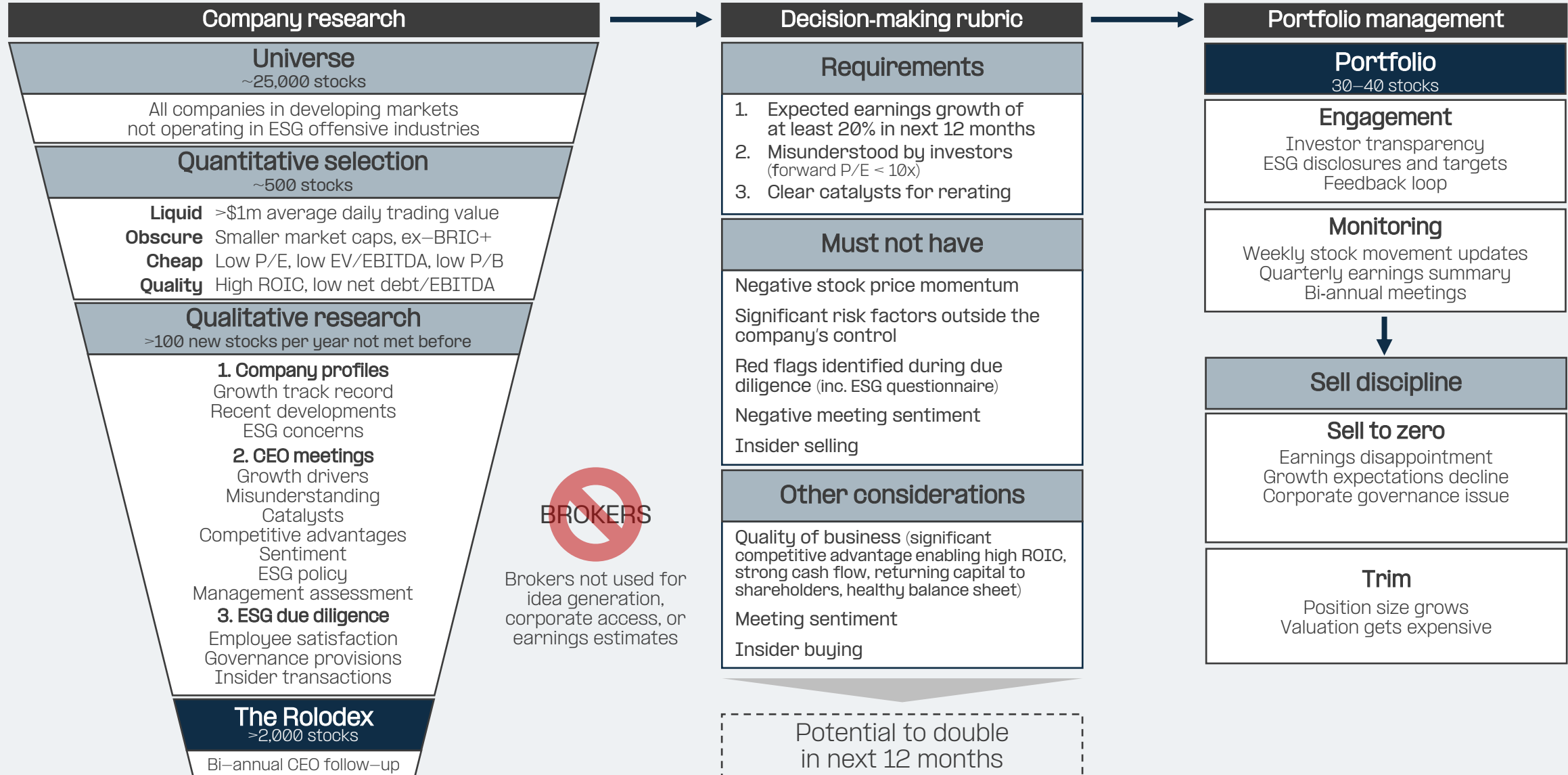
3.39 Have there been any lawsuits filed against the company, investigations by a regulator, allegations by a journalist, or flags by an ESG rating agency regarding any governance issues connected to the company? Yes No **If yes, please briefly describe.**

CONFIDENTIAL

6. ... but adapt: Use evidence to enhance the process

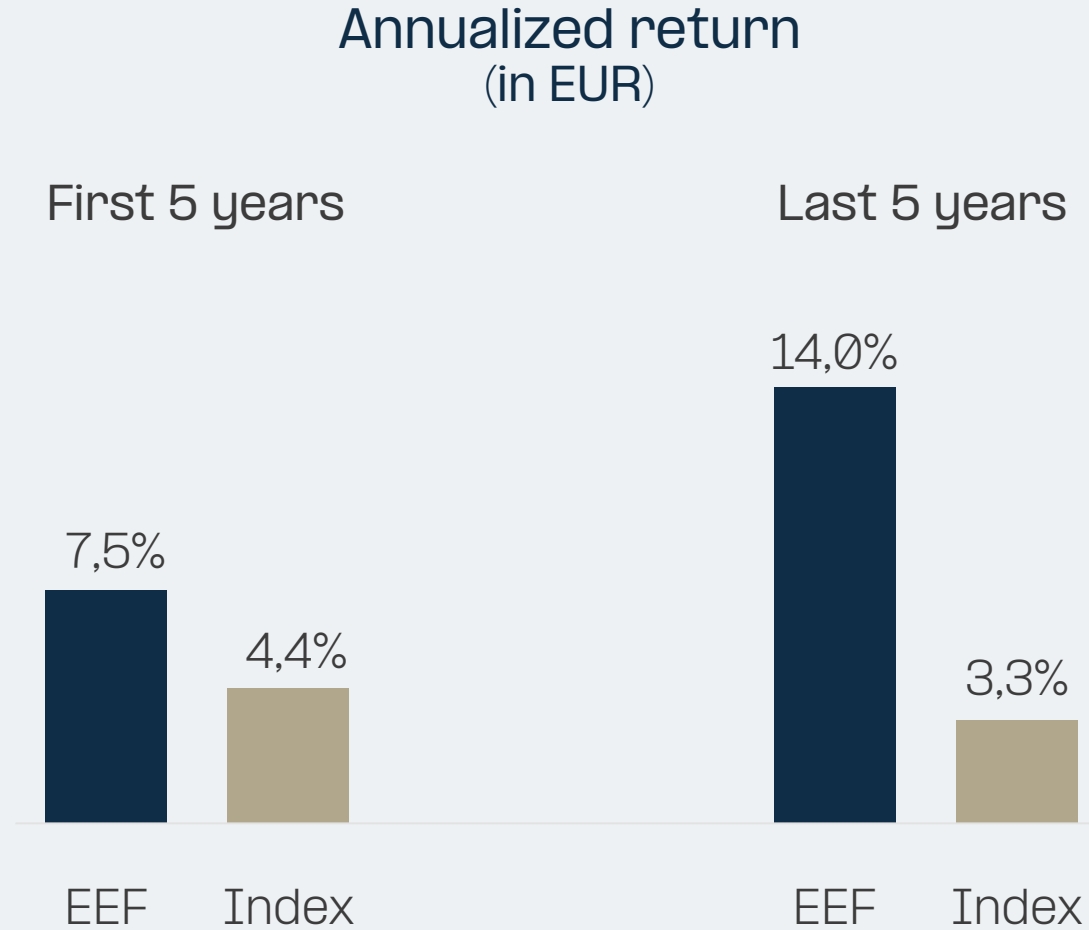


6. ... but adapt: Use evidence to enhance the process



6. ... but adapt: Use evidence to enhance the process

Past performance is no guarantee of future performance



Source: Bloomberg, 30.09.2024.

Note: Evli Emerging Frontier does not have a benchmark. MSCI Select Emerging & Frontier Markets Access index in EUR is shown for comparison purposes only.

7. Help portfolio companies unlock value

Pre-engagement

BACKGROUND

JTB

- Johore Tin Factory
- Unican Industries
- Kelang Tin & Can Factory
- Able Food
- Able Dairies

--JTB listed on 31st October 2003 - KLSE
 --current number of shares listed is 93,305,333

Business Segments

- Tin Can & Jerry Can Manufacturing
- Food and Beverages

Historical Revenue & Profits Consolidated

	2010 RM	2011 RM	2012 RM	2013 RM
Revenue	95,562,690	143,215,445	246,361,334	241,383,678

Food & Beverage

- ☑ Able Dairies (acquired end Oct 2011)
- ☑ Type of Products:-
 1. Sweetened Condensed Milk
 2. Evaporated Milk
- ☑ Packaging in tin cans
- ☑ Market:-
 - Malaysia (less than 20%)
 - Africa
 - South East Asia
 - Middle East

Tin Can & Jerry Can Manufacturing:-

Johore Tin Factory/ Unican Industries/ Kluang Tin & Can Factory

Types of can produced

- ☐ Edible oil
- ☐ Paint & chemical
- ☐ Biscuit
- ☐ Pineapple
- ☐ Processed Food
- ☐ Sweetened Condensed Milk
- ☐ Motor oil

-- Tin can 96.8 % of Sales
 -- Jerry Can 3.2 % of Sales

Market

Predominantly Malaysia	87.45 %
Singapore	12.33 %
Others	0.22 %



Post-engagement

Johore Tin Bhd

Investor Presentation
 as of August 2020

Office
 Contact number
 Email address

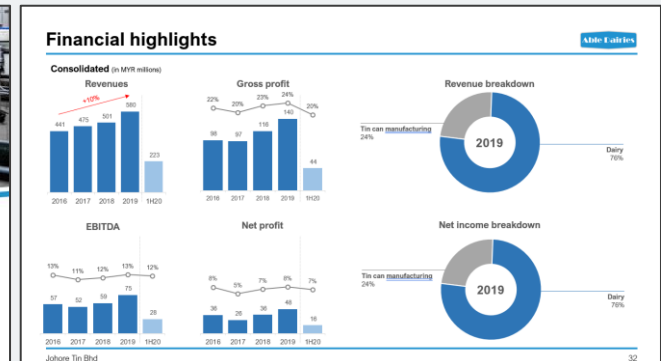
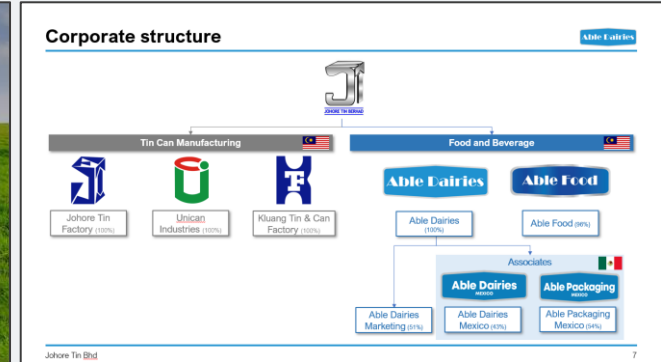
Introduction
 Company profile
 Investment case

Corporate overview
 Milestones
 Corporate structure
 Board of Directors
 Management team
 Shareholder structure
 Dividend policy and history
 Capital raising, buyback and M&A history

Business overview
 Business model
 Value chain
 Geographic footprint
 Production facilities
 Sustainability / ESG
 UN SDGs
 COVID-19 business impact and response
 Business outlook

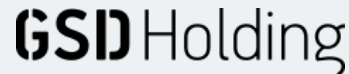
Growth drivers
 Growth strategy
 Macroeconomic tailwinds
 Industry growth drivers
 Market share and competitive advantages
 Capacity expansion and investment
 New products
 Business outlook

Financial overview
 Financial highlights
 Segment financials
 Income statement summary and most important ratios
 Balance sheet summary and most important ratios
 Strategic guidance



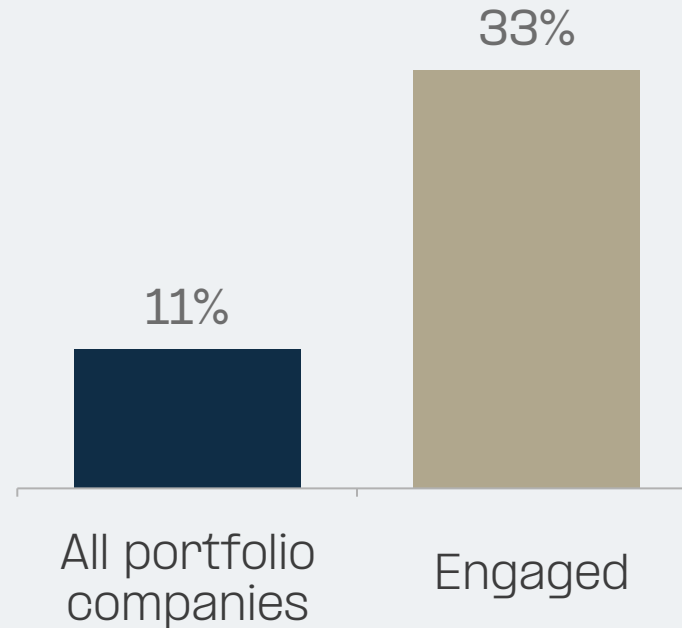
7. Help portfolio companies unlock value

Portfolio companies we have engaged with



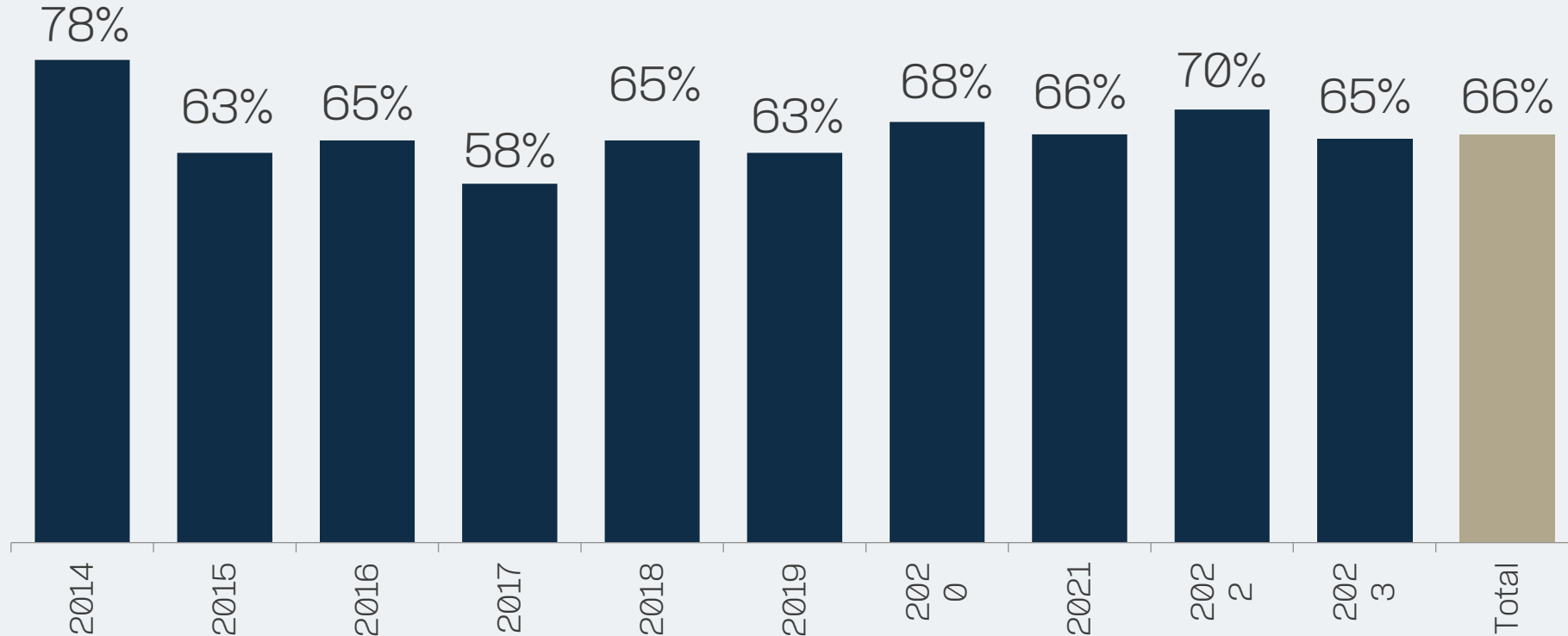
7. Help portfolio companies unlock value

% of companies with stock prices that more than doubled
(12 months following engagement)



8. Know when to hold'em and when to fold'em

% of stocks sold from the portfolio which performed worse than the fund over the 12 months following divestiture



Source: Capital IQ and Evli, 30.09.2024.

Note: Includes all complete sales from the fund. Fund returns relative to company returns 12 months after final sale or up to 30.09.2024 for final sales made after 30.09.2023.

9. Be a small, independent, incentivized team

Investment team



BURTON FLYNN, CFA
 Managing Partner

- 17 years of emerging markets experience, including 10 years with EM funds
- Worked as investment banker at Citi covering Latin America from New York and Mexico City
- MBA from The Wharton School
- PhD in Finance



IVAN NECHUNAEV
 Senior Investment Professional

- 10 years of investment experience at J.P. Morgan Asset Management, LeapFrog Investments, PIMCO, and JANA Partners
- Expertise in ESG and impact investing
- Forbes 30 Under 30 in Finance
- MBA from The Wharton School



MICHAEL AGUILA, CFA
 Senior Research Analyst

- 6 years at Evli Emerging Frontier fund and 3 years of deal advisory and due diligence experience at KPMG and a \$400m publicly listed Philippine company
- CFA Certificate in ESG Investing
- CPA designation
- BS in Accounting and Finance

Team is proficient in 5 languages and has lived in 23 countries

9. Be a small, independent, incentivized team

Evli Emerging Frontier

1. Contrarian mindset

2. Index agnostic conviction holding

3. Performance maximization incentives



Other mutual funds

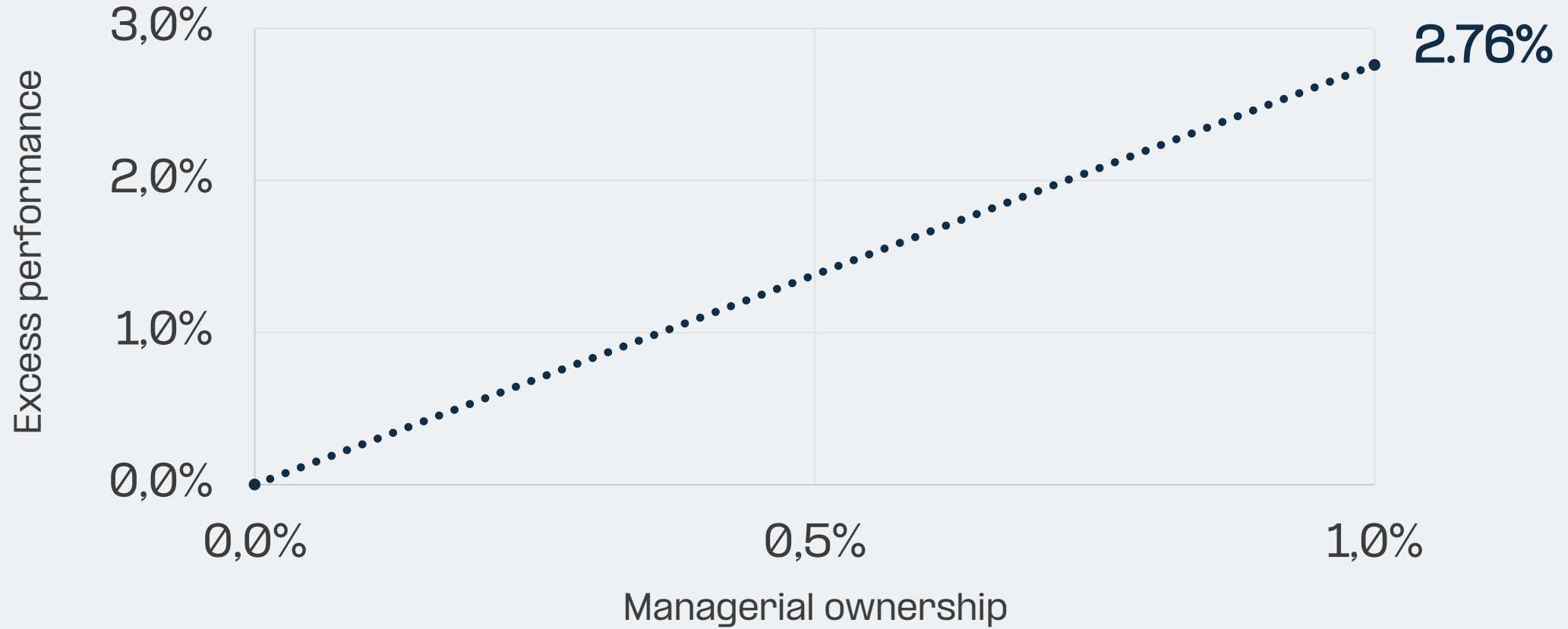
1. Groupthink

2. Index hugging

3. Asset gathering incentives

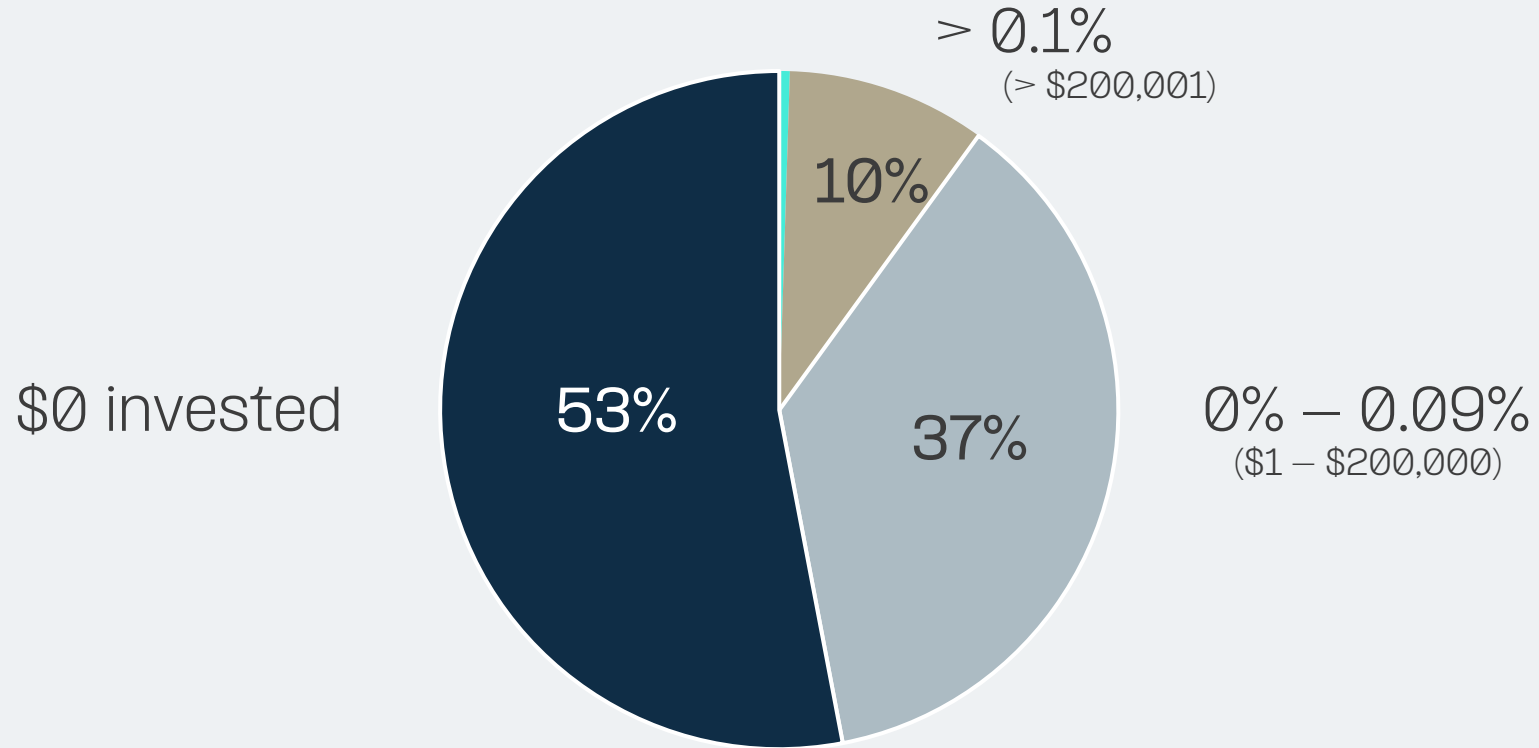
10. We eat our own cooking

Relationship between managerial ownership and excess performance



10. We eat our own cooking

How much do portfolio managers invest in their own funds?



We own 1.5% of the fund, representing virtually all of our wealth

Source: "Portfolio manager ownership and fund performance", Khorana, Servaes, Wedge, Journal of Financial Economics, 2007.
 Note: Data presented is for international equity mutual funds.

Key differentiators

ONE OF THE ONLY TRULY ACTIVE EM FUNDS

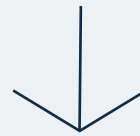
- A diverse set of countries (as opposed to EM index and 95% of EM funds)
- Focus on smaller non-index companies
- Active ownership (friendly shareholder activism)

DEEP IMMERSION IN THE MARKETS

- Commitment to meet every company before investing
- Engaging with regulators (central banks, ministry of finance, stock exchange, SEC, etc.)
- Building local networks (fund managers, analysts, economists, politicians, journalists, etc.)

HYPER-FOCUS ON DELIVERING THE BEST RESULTS

- Small independent team 100% dedicated to a single product
- Performance fee incentivizes focus on returns rather than asset gathering
- Alignment of interests (equity stakes, virtually all of manager wealth invested in the fund)



Top-performing EM fund over full investment cycle

Active strategy creates risks and opportunities

Risks

Mitigation

Company

- Companies tend to be SMEs:
 - Less monitored
 - Not exposed to passive inflows (and outflows)

- Diversification across at least 25 companies
- Local due diligence with ESG and business risks considered
- Companies have high margin of safety

Macro and currency

- High tracking error due to active strategy
- Countries hold considerable political risk
- Currency devaluation

- Diversification across 10+ countries and currencies
- Diligence on how macro affects companies on bottom-up basis
- Selective currency hedging

Style

- Value vs. growth
- Small caps vs. large caps
- Small emerging markets vs. BRIC+
- EM vs. developed markets

- Strategy focuses on growth and quality in addition to value

Liquidity

- Liquidity fluctuates over time and diminishes in times of crisis

- Liquidity tracked and managed on a monthly basis

Active risk

- Absolute return oriented strategy leads to high tracking error
- This could lead to decision risk (risk that the client redeems investment at point of maximum loss)

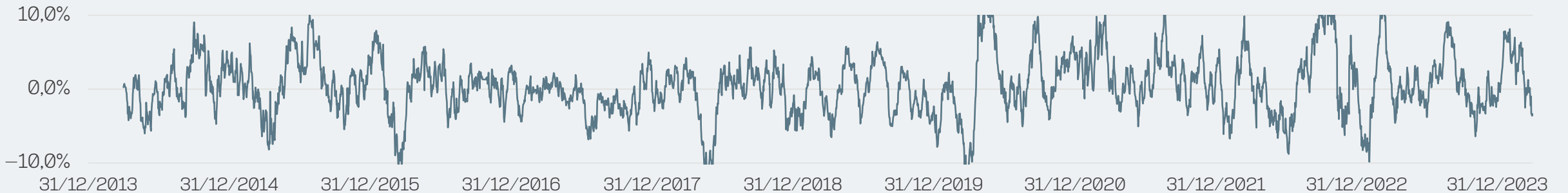
- None by us (index-agnostic strategy)
- A patient long-term horizon

Index-agnostic approach leads to high tracking error

% of time with negative results

Rolling period	Relative EM Index	Relative Emerging Frontier Index	Absolute
1 month	45%	43%	37%
1 year	36%	33%	32%
3 year	30%	21%	18%
5 year	32%	0%	5%
10 year	0%	0%	0%

Relative performance vs. EM Index (one-month rolling)



APPENDIX

Evli Plc

Evli Plc is a Finnish independent investment service company with a nearly 40-year operating history.

We are currently Finland's leading institutional asset manager with approximately 270 employees.

Our service range covers asset management services and funds, share plan design and administration and incentive programs, Corporate Finance services (mergers and acquisitions), as well as equity research.

ASSETS UNDER MANAGEMENT (EUR BILLION) JUNE 30, 2024

18.7

MARKET POSITION AS INSTITUTIONAL ASSET MANAGER (KANTAR PROSPERA 2023)

1.

NET REVENUE (EUR MILLION) IN 2023

108.7

FINLAND'S THIRD LARGEST FUND MANAGEMENT COMPANY

3.

EMPLOYEES, 30.06.2024 (PERMANENT)

~270

EVLI WAS RANKED EIGHT AMONG MID-SIZED COMPANIES IN THE EEZY FLOW'S PEOPLEPOWER JOB SATISFACTION SURVEY 2023

8.

Evli's mutual funds

FUND AUM (EUR BILLION)
JUNE 30, 2024

13.3

NUMBER OF FUNDS

72

EMPLOYEES IN ASSET MANAGEMENT
FUNCTIONS

170

PORTFOLIO MANAGERS IN TOTAL

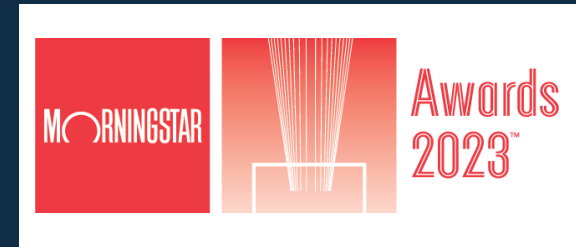
69

FUNDS CLASSIFIED AS ARTICLE 8 OR 9
ACCORDING TO EU SUSTAINABLE
FINANCE DISCLOSURE REGULATION
(SFDR)

93%

Funds are managed by Evli Fund Management Company Ltd, which is a Finnish fund management company. Evli Fund Management Company is part of Evli Group whose parent company is Evli Plc.

Morningstar, an independent fund research firm, awarded Evli Fund Management Company **"The Best Fund House Overall in Finland 2023 and 2024"** and **"The Best Fund House Overall in Sweden 2024"**.¹

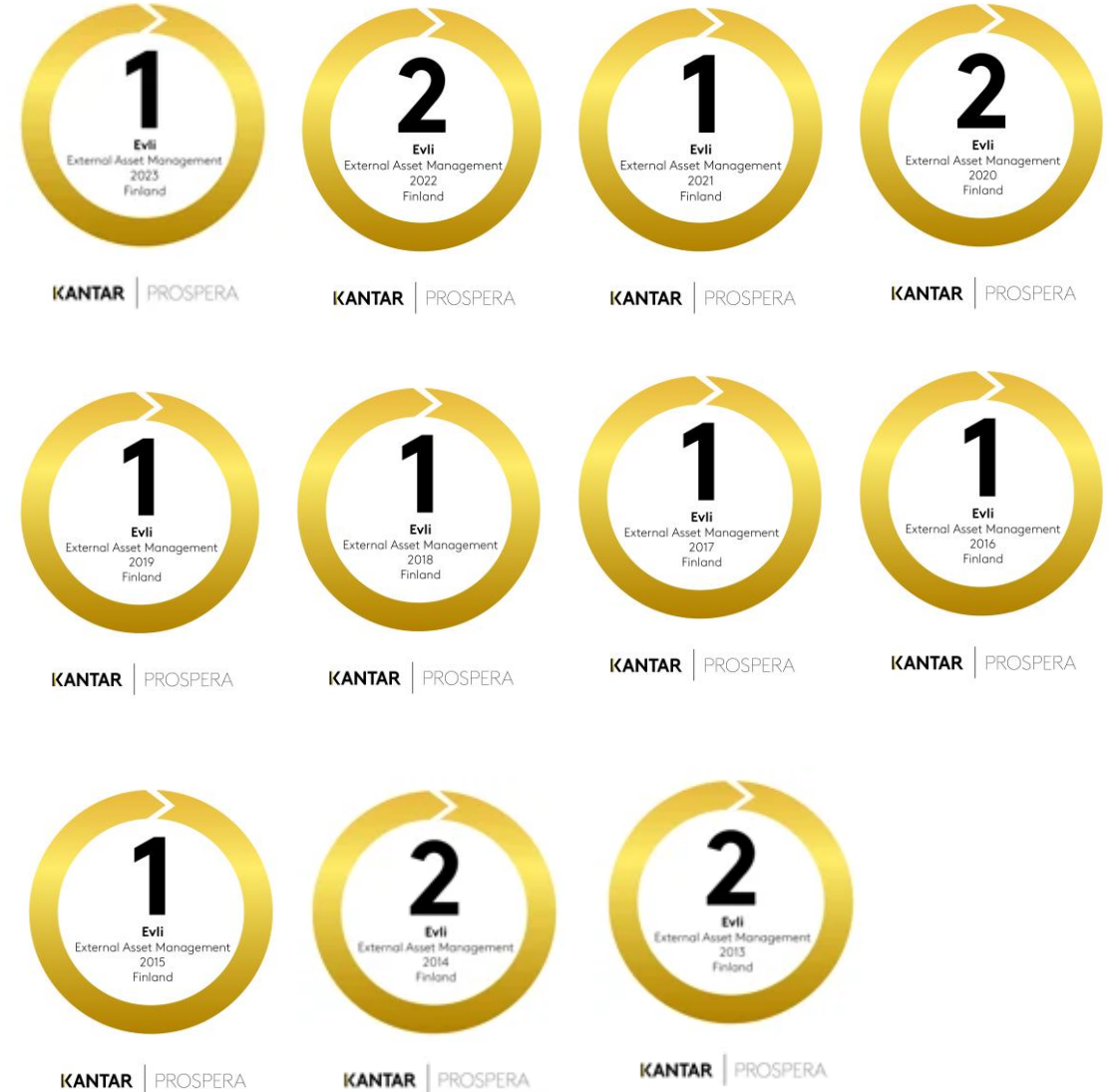


Lipper, an independent fund research firm, awarded Evli Fund Management Company as **"Nordic Best Fund House 2023 and 2024"**² in category "small fund companies".

¹ Morningstar Awards 2023, 2024 (c). Morningstar, Inc. All Rights Reserved. Awarded to Evli for the "Best Fund House in Finland". Morningstar Awards 2024 (c). Morningstar, Inc. All Rights Reserved. Awarded to Evli for the "Best Fund House in Sweden".
² Lipper Fund Awards 2023, 2024, the category Small Fund Companies.

Award-winning asset management from Evli

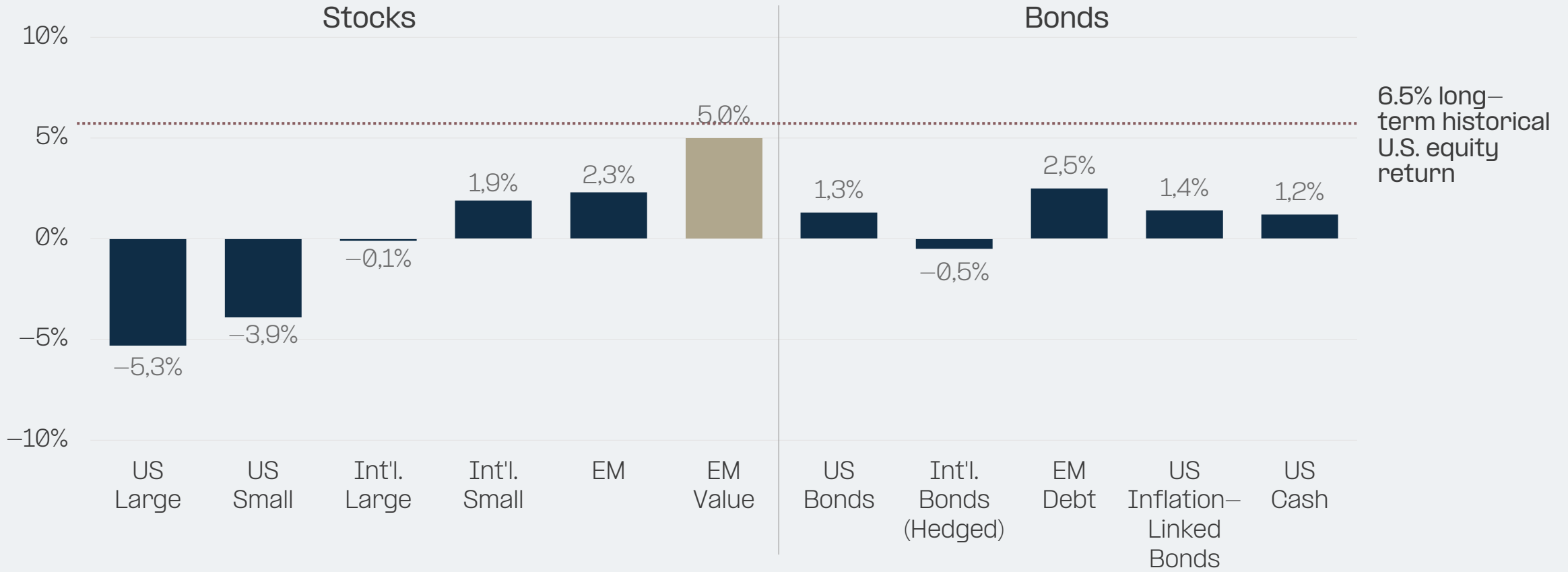
Among the best asset managers in Finland in the Kantar Prospera customer survey for over 11 consecutive years and in the SFR customer survey for 6 consecutive years¹.



¹ KANTAR Prospera, "External Asset Management Finland 2013–2023". Overall Performance and SFR Scandinavian Financial Research, Competitive Positioning Report, 2015–2023.

EM value is forecast to be the best asset class

GMO 7-year asset class real return forecasts



Source: GMO, 31.08.2024.
 Note: These forecasts are based on assumptions and estimates by GMO, and it is not guaranteed that forecasts will come true.

Strategy is executed by a global investment team


Investment advisors



BURTON FLYNN, CFA
Managing Partner

- 17 years of emerging markets experience, including 10 years with EM funds
- Worked as investment banker at Citi covering Latin America from New York and Mexico City
- MBA from The Wharton School
- PhD in Finance

Dubai



IVAN NECHUNAEV
Senior Investment Professional

- 10 years of investment experience at J.P. Morgan Asset Management, LeapFrog Investments, PIMCO, and JANA Partners
- Expertise in ESG and impact investing
- Forbes 30 Under 30 in Finance
- MBA from The Wharton School

Dubai


Additional research team



MICHAEL AGUILA, CFA
Senior Research Analyst

- 6 years at Evli Emerging Frontier fund and 3 years of deal advisory and due diligence experience at KPMG and a \$400m publicly listed Philippine company
- CPA designation
- BS in Accounting and Finance

Philippines



JOYCE DEL ROSARIO
Administrative Assistant

- 5 years at Evli Emerging Frontier fund
- Previously HR at the No. 1 pizza and pasta chain in the Philippines, and HR at a BPO in the Philippines
- AB in Psychology

Philippines


Portfolio execution



PETER LINDAHL
Portfolio execution

- Has worked as portfolio manager for over 19 years
- Previous experience as a broker and investment analyst in the USA
- 17 years in banking, 12 years at Evli
- M.Sc. from Hanken School of Economics


Finland



ANTTI SIVONEN
Portfolio execution

- 17 years in banking, 14 years at Evli
- M.Sc. from Helsinki School of Economics

Finland








MATTIAS LAGERSPETZ
Portfolio execution

- 11 years in banking, 8 at Evli
- M.Sc. from Helsinki yliopisto

Finland

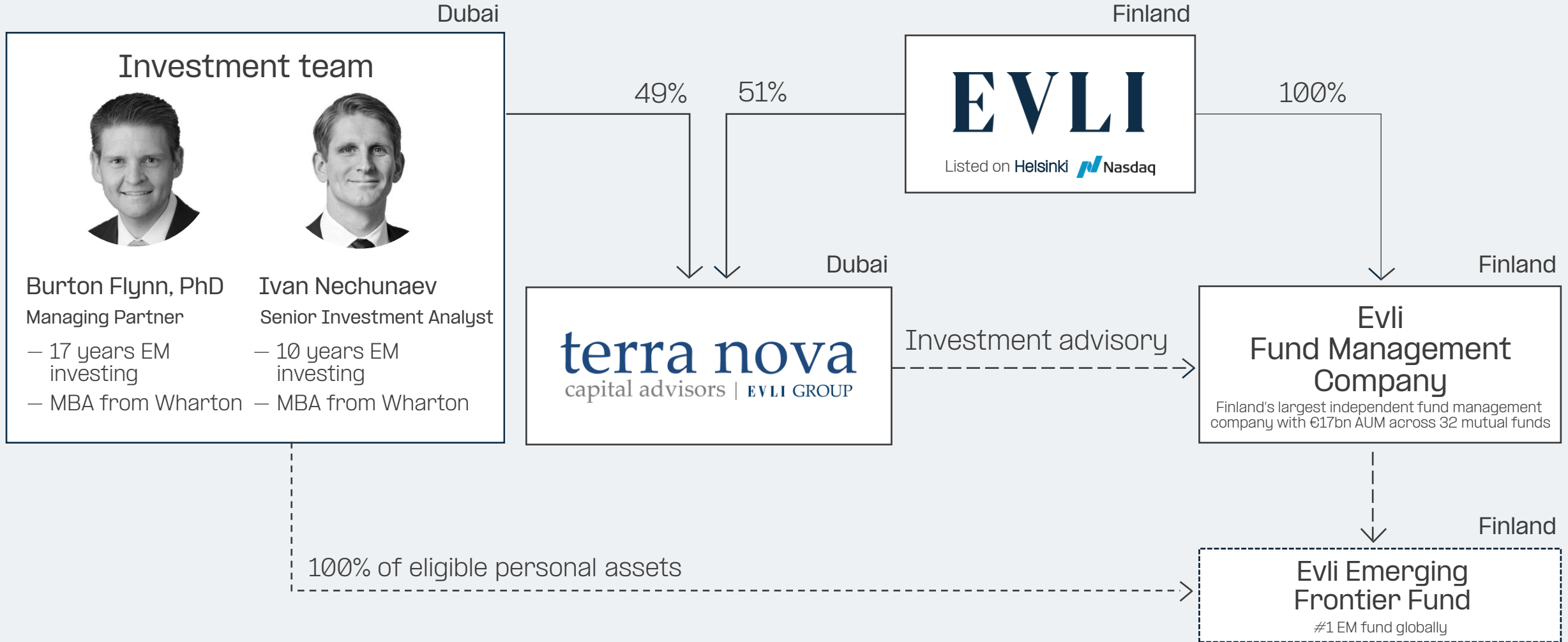
Full-time on Evli Emerging Frontier

Team development

Team	Years at Terra Nova Capital	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
 Otso Fristrom Investment Advisor	2	Terra Nova Capital Evli Emerging Frontier										
 Ami Kemppainen Investment Advisor	5	Terra Nova Capital Evli Emerging Frontier										
 Burton Flynn Investment Advisor	8	Wasatch Global Investors		Terra Nova Capital Evli Emerging Frontier								
 Ivan Nechunaev Investment Advisor	5	J.P. Morgan		LeapFrog Investments		PIMCO	Terra Nova Capital Evli Emerging Frontier					
 Michael Aguila Senior Research Analyst	6		KPMG			Terra Nova Capital Evli Emerging Frontier						

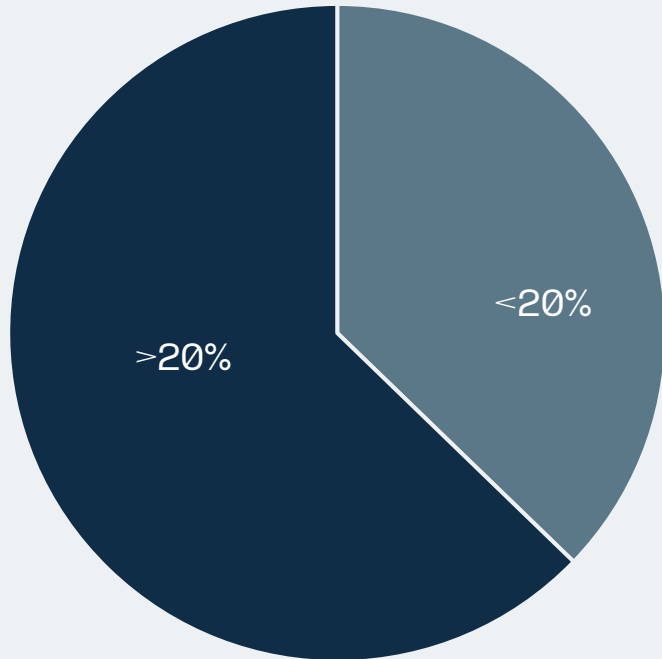
While the team and the process have evolved over time, the strategy has remained consistent since inception

A fully aligned boutique

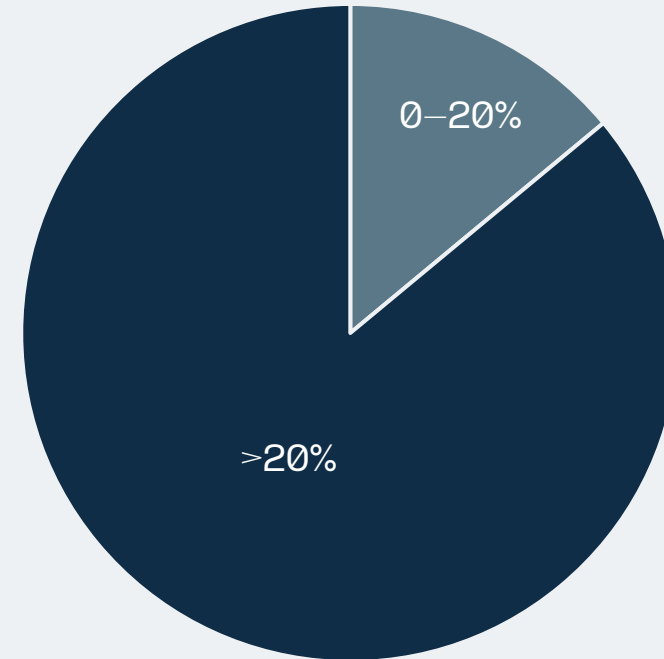


We invest in high quality growth companies...

High return on capital
 63% of portfolio has at least 20% return on capital

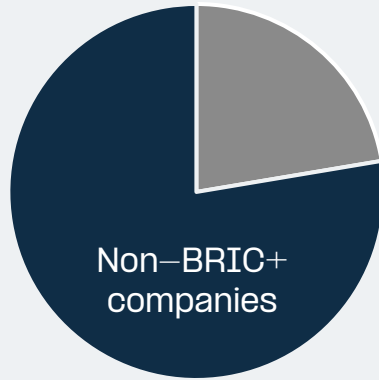


High expected earnings growth
 86% of portfolio has expected earnings growth of at least 20%

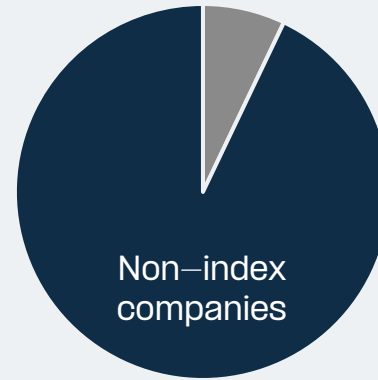


But we only invest if misunderstood and undervalued

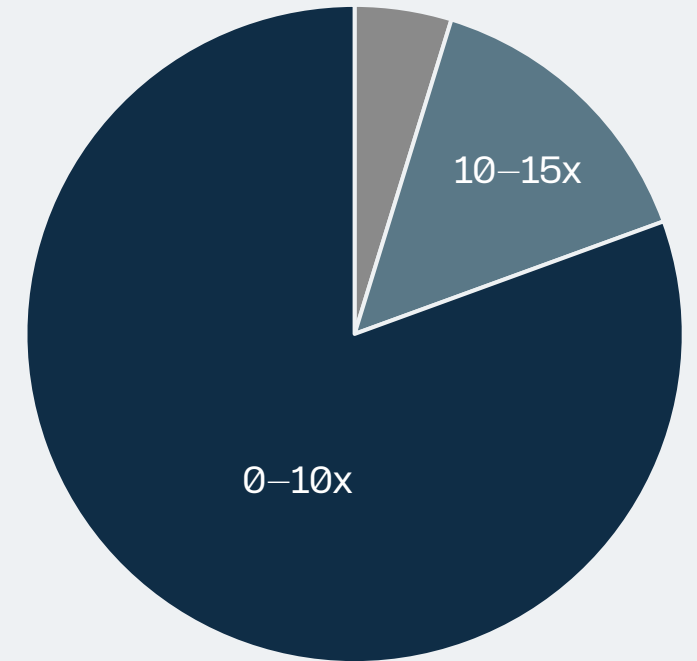
Undercovered countries
78% in non-BRIC+ countries



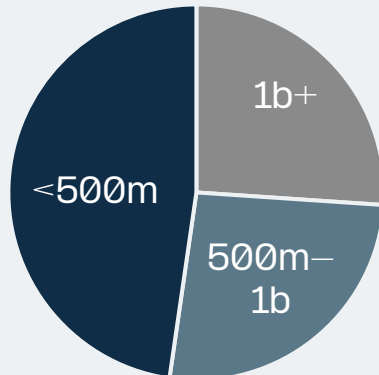
Undercovered companies
93% in non-index companies



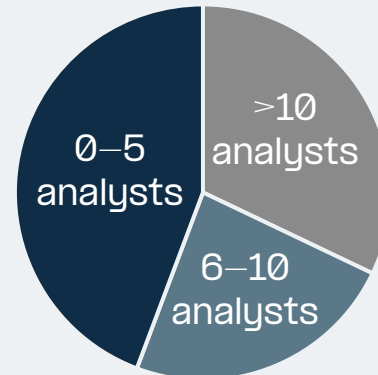
Low valuation
81% in <10x forward P/E



Small companies
74% is small companies








Low analyst coverage
68% has low analyst coverage



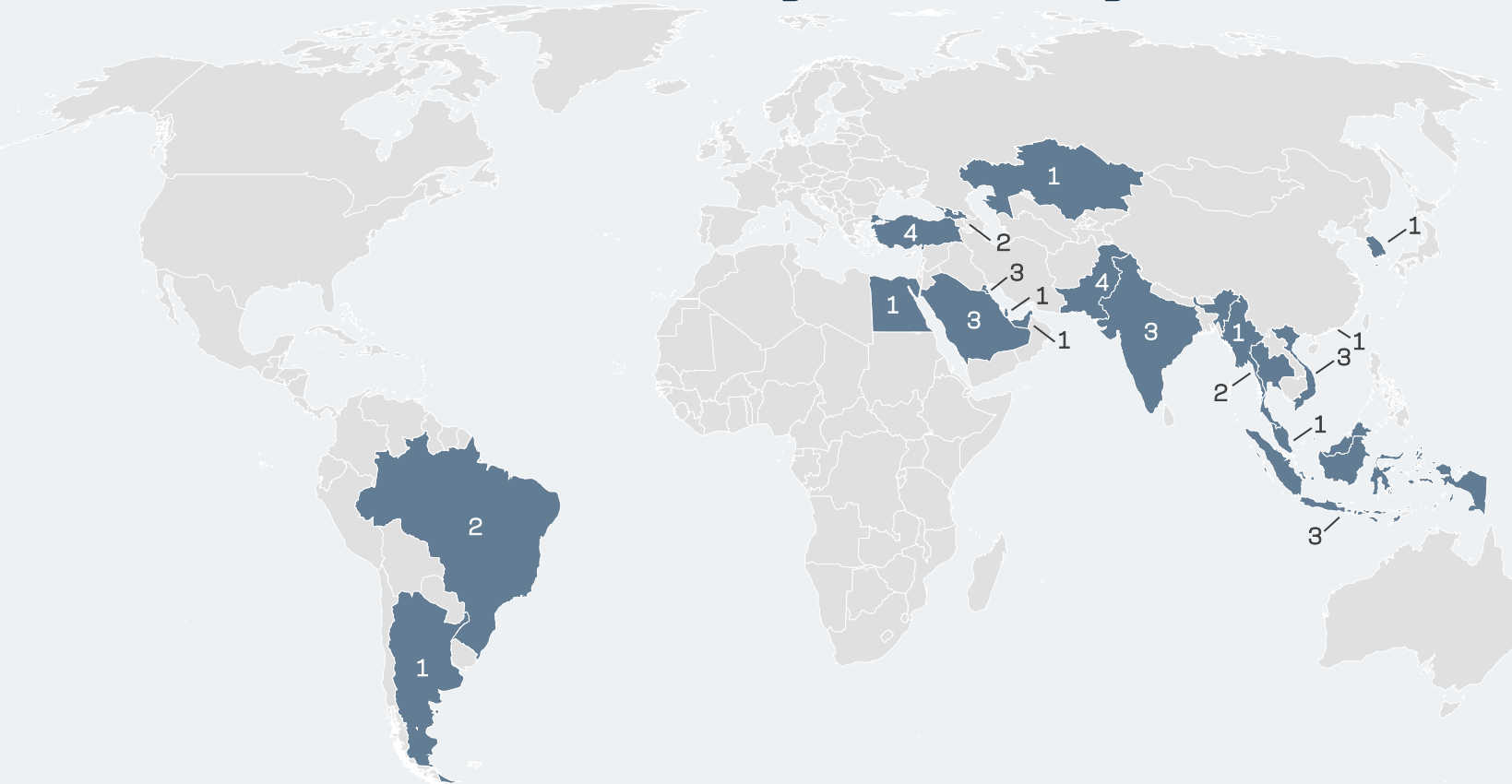
Obscure companies with compelling bottom–up cases

Current top holdings

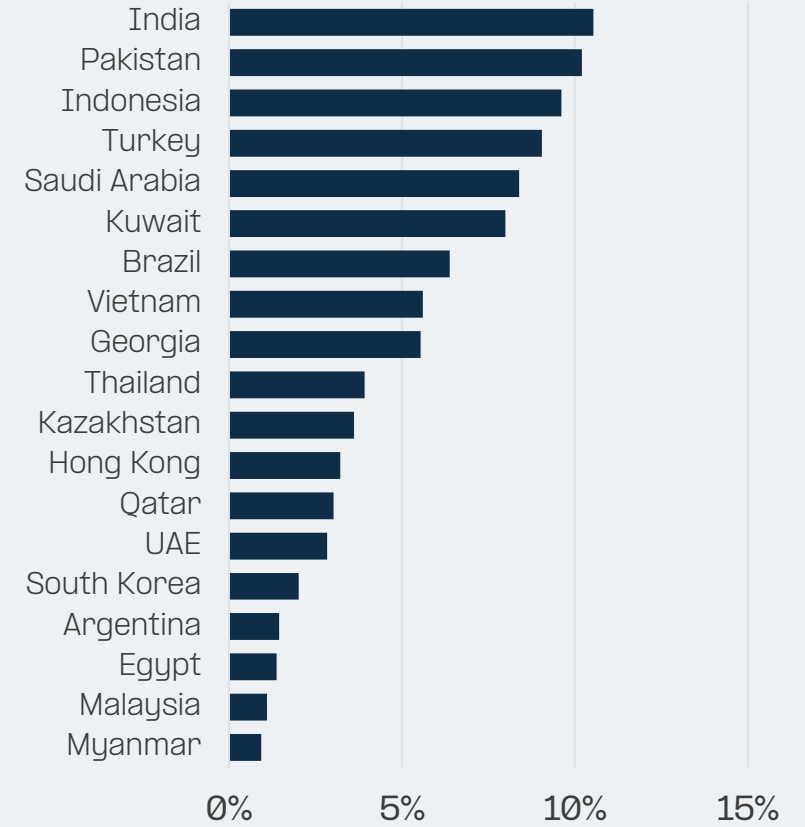
Company	%	Activity	Country	Case
 suryainternusa	6.3	Land development	Indonesia	Industrial estate developer attracting Chinese EV manufacturers
 IIFL SECURITIES	5.4	Brokerage	India	Brokerage benefiting from increased capital markets activity in the country
 Kaspi.kz	3.6	E–commerce	Kazakhstan	Strong growth expectations with potential for earnings upgrade
 العربية للانابيب ARABIAN PIPES	3.6	Steel pipes	Saudi Arabia	Pipe manufacturer rapidly growing its order book
 moura dubeux	3.5	Real estate	Brazil	Leading regional developer benefiting from lower interest rates

The portfolio is diversified geographically...

Current country exposure
(number of holdings in each country)



Country weights



* The fund fully hedges its Turkish lira exposure

We limit exposure to 25% in any single country and our macro risk management process leads us to further limit or exclude altogether high-risk currencies and economies

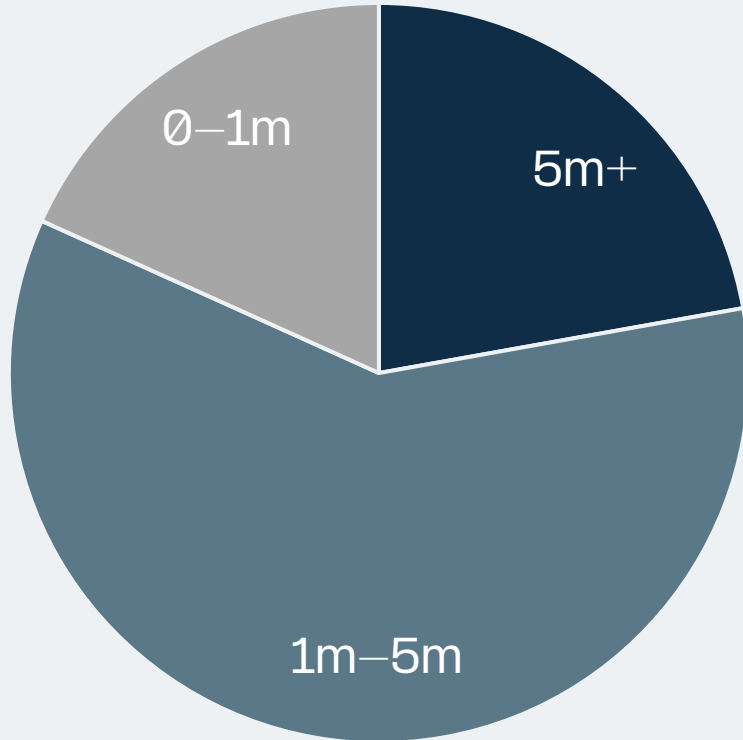
Source: Evli, 30.09.2024.

Note: For more information on our macro risk management process, read [Last month Argentina fell 50% in one day: we saw this one coming.](#)

... with sufficient liquidity to execute our strategy

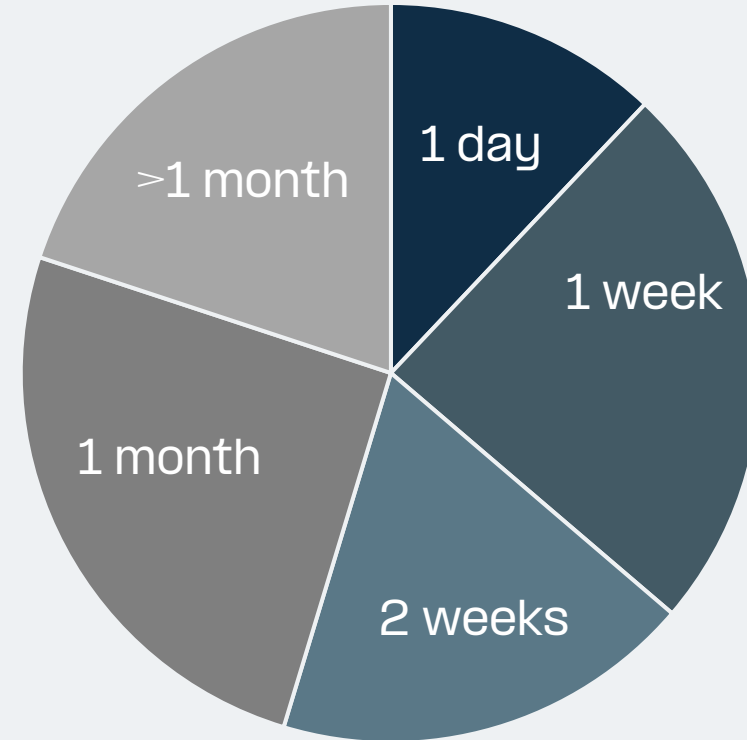
Portfolio holdings' liquidity

(in USD, using last 90 days avg daily trading volume)



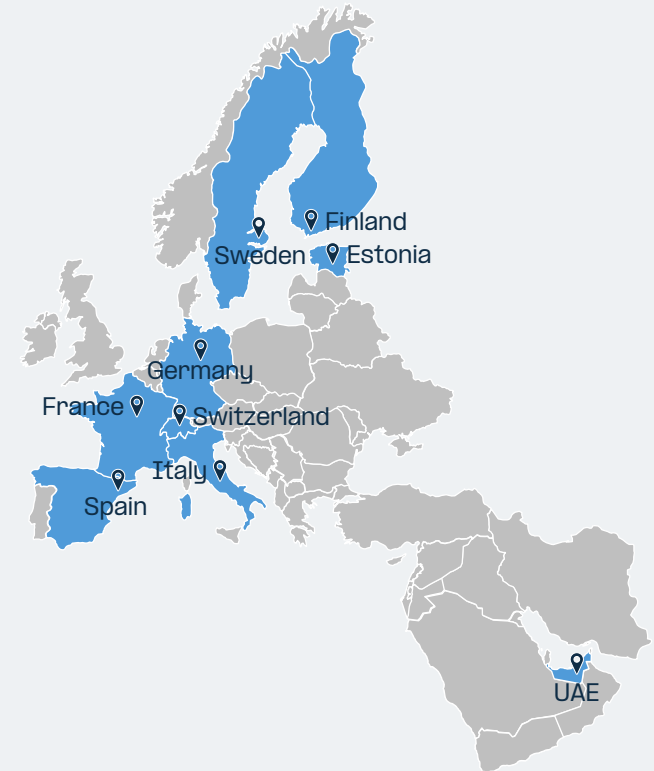
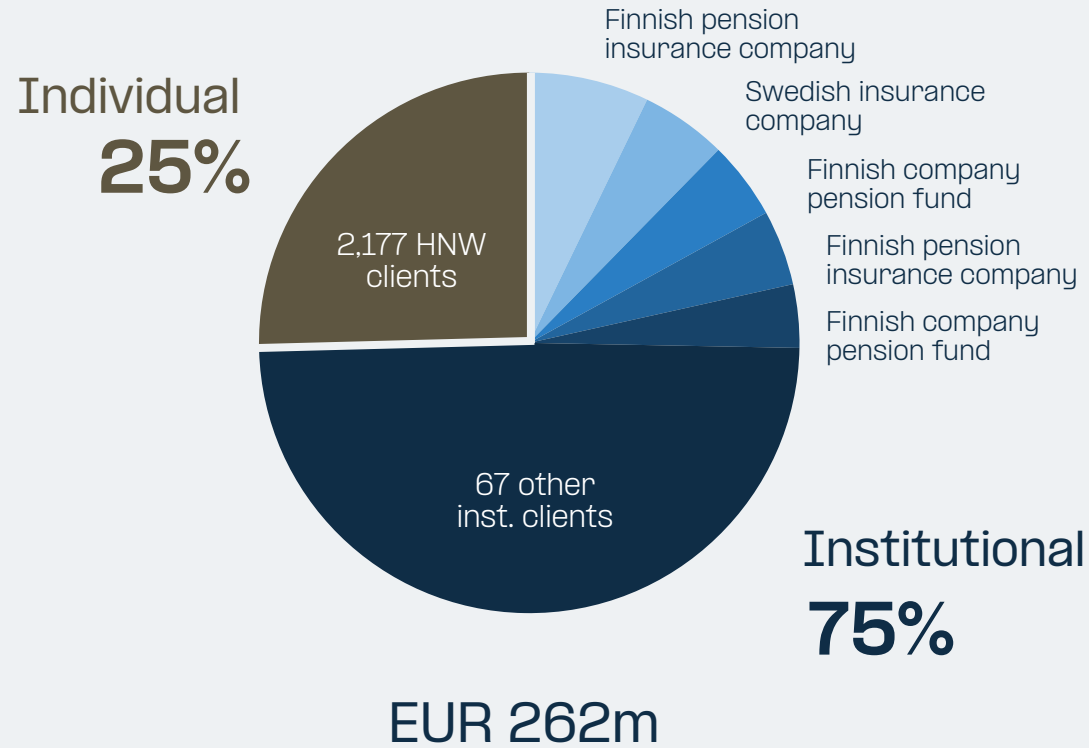
Portfolio liquidation days

(using last 90 days avg daily trading volume, assuming 15% of daily trading)



Source: Capital IQ and Evli, 30.09.2024.
 Note: This is the liquidity situation now but may change.

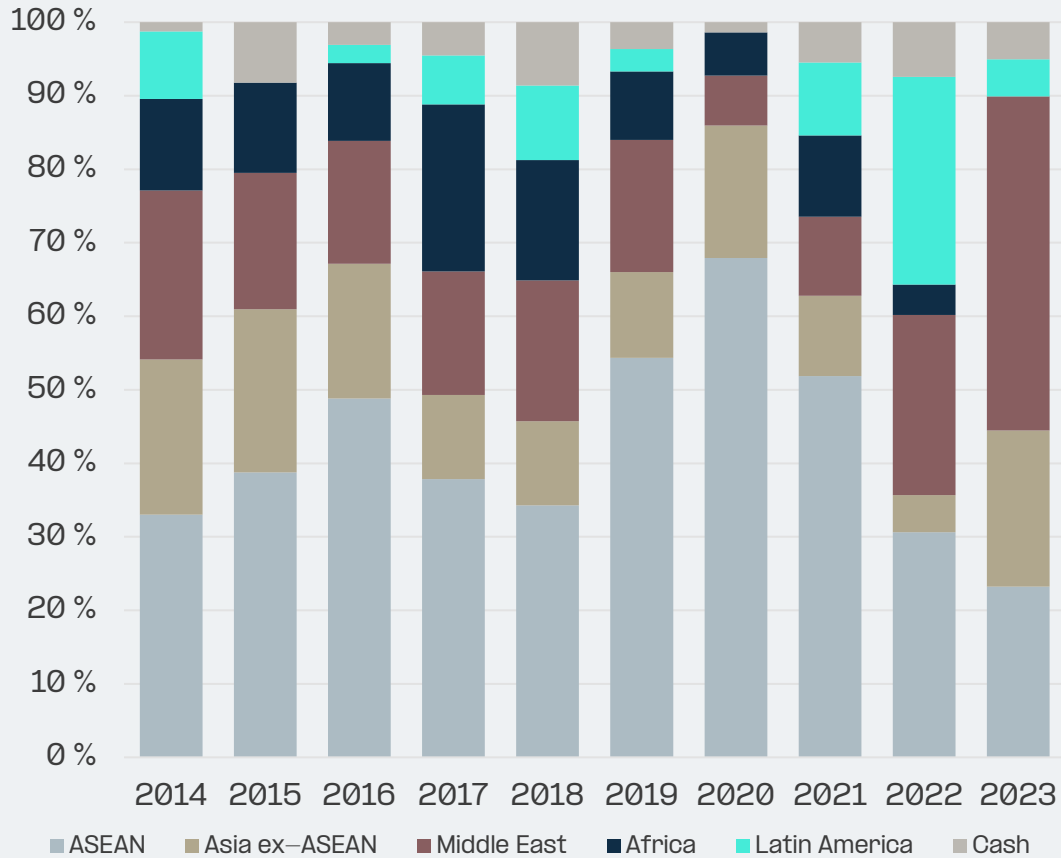
The fund has a stable client base



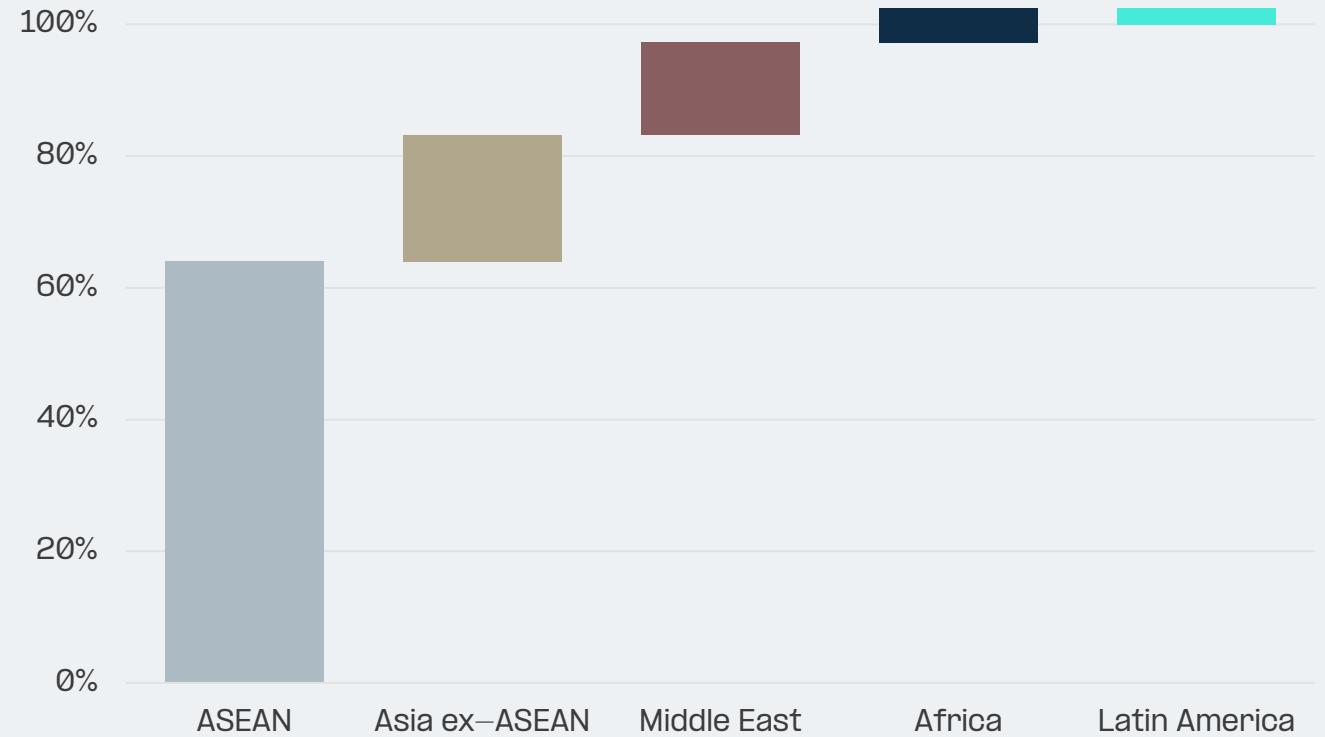
17% of AUM is allocated by Evli's discretionary mandates

Geographical breakdown varies over time

Geographical breakdown (%)

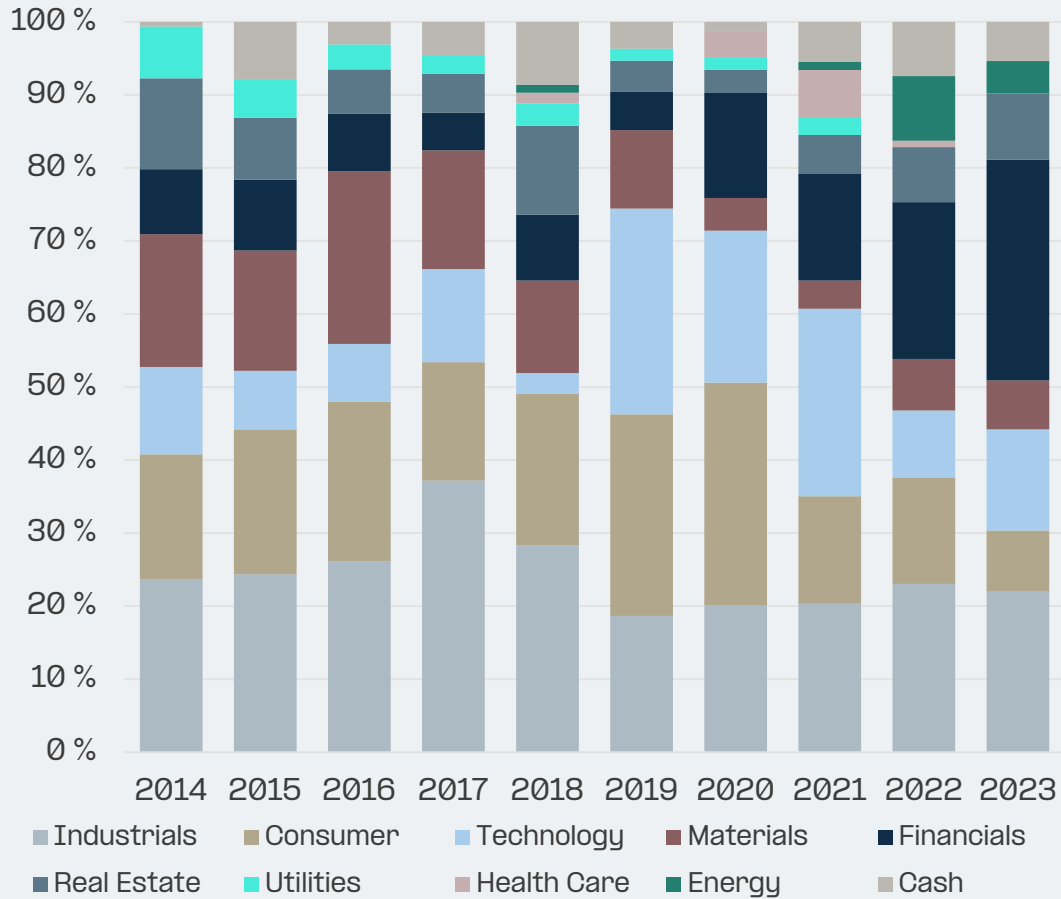


Geographical attribution of returns (since inception)

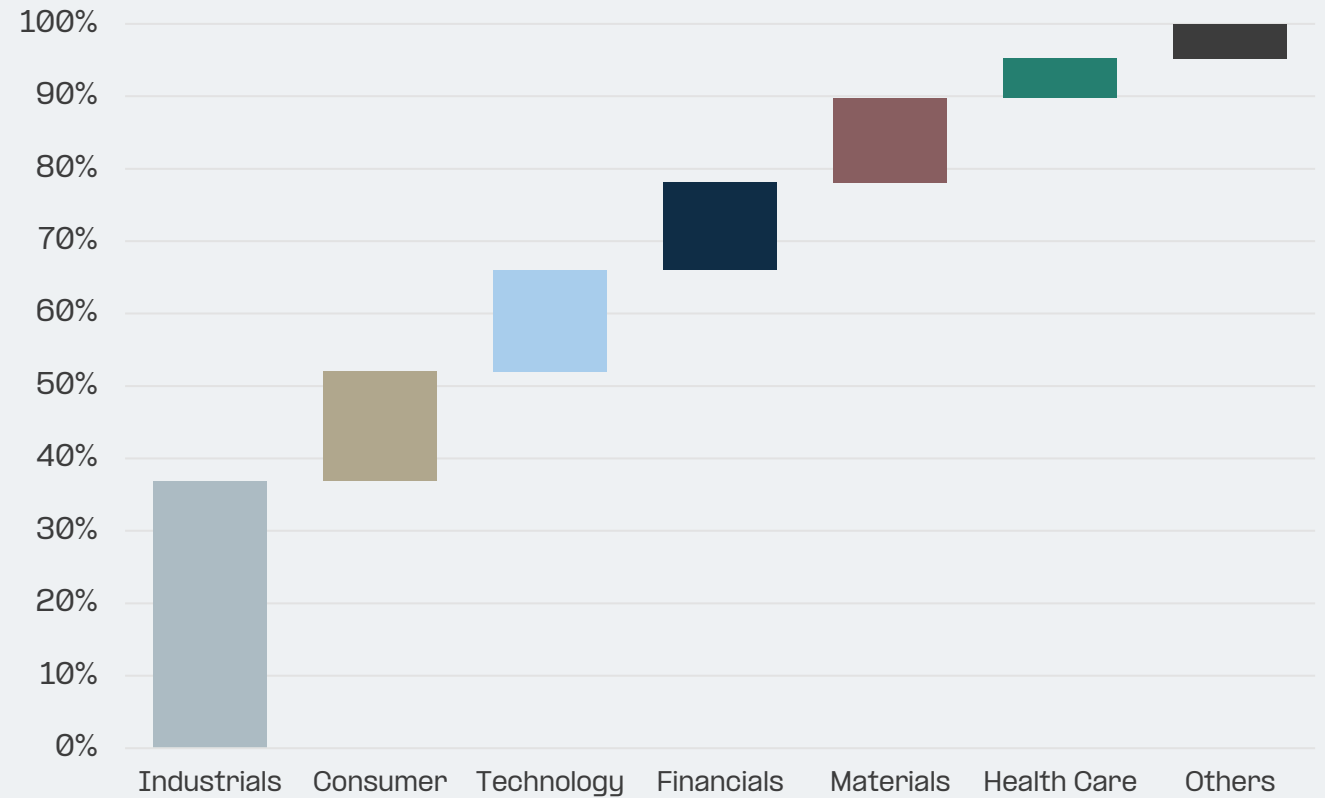


Sector breakdown varies over time

Sector breakdown (%)

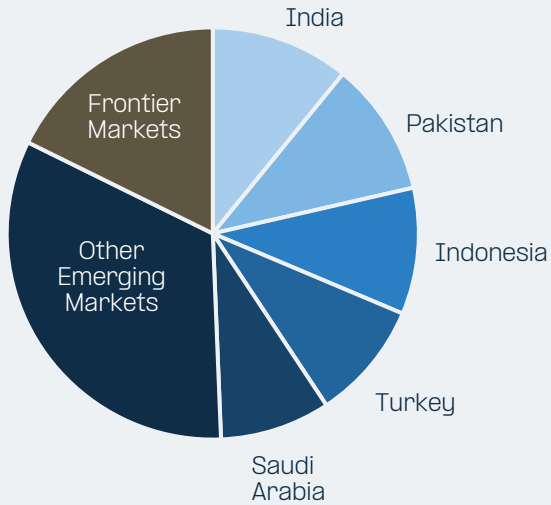


Sector attribution of returns (since inception)

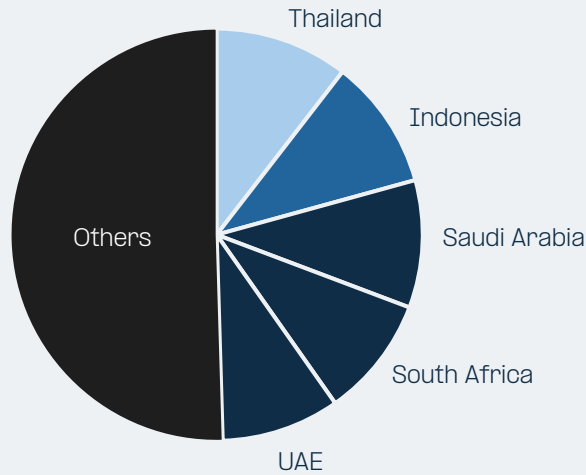


Why MSCI Select EM and FM Access Index?

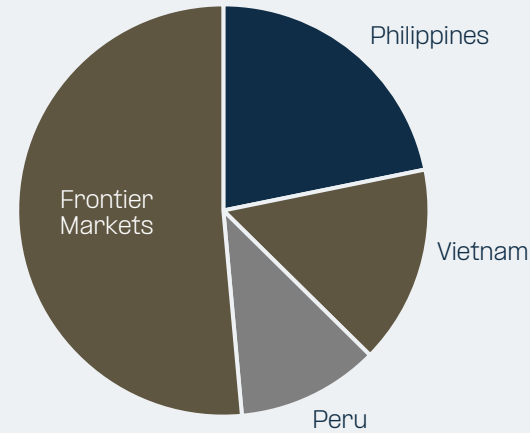
Evli Emerging Frontier Fund



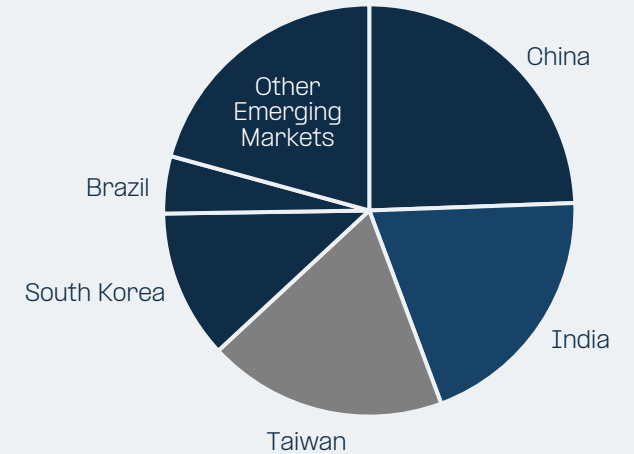
MSCI Select EM + FM Access



MSCI Frontier Emerging Markets



MSCI Emerging Markets



Liquidity screen
applied to Frontier Markets
to enhance replicability

Capping countries
weights to mitigate
concentration risk

Yes

Yes

No

No

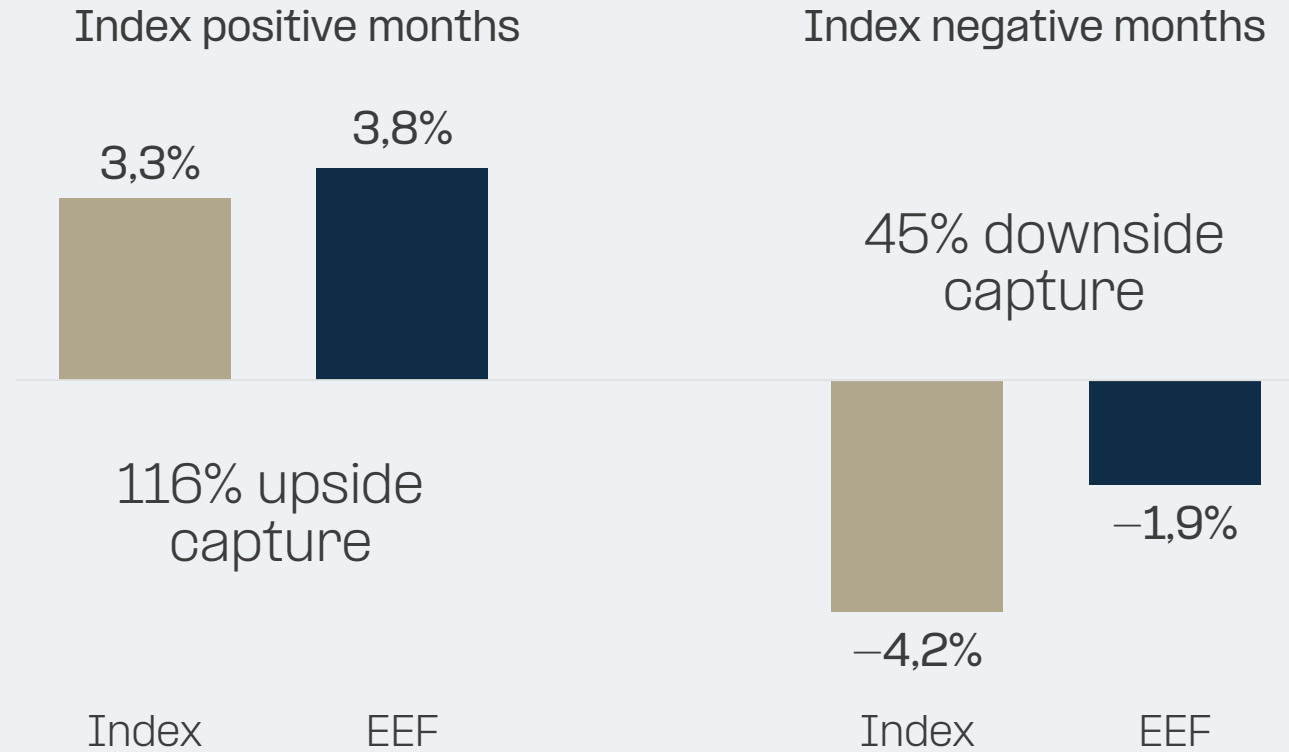
No

No

Both downside protection and upside capture

Past performance is no guarantee of future performance

Average monthly return

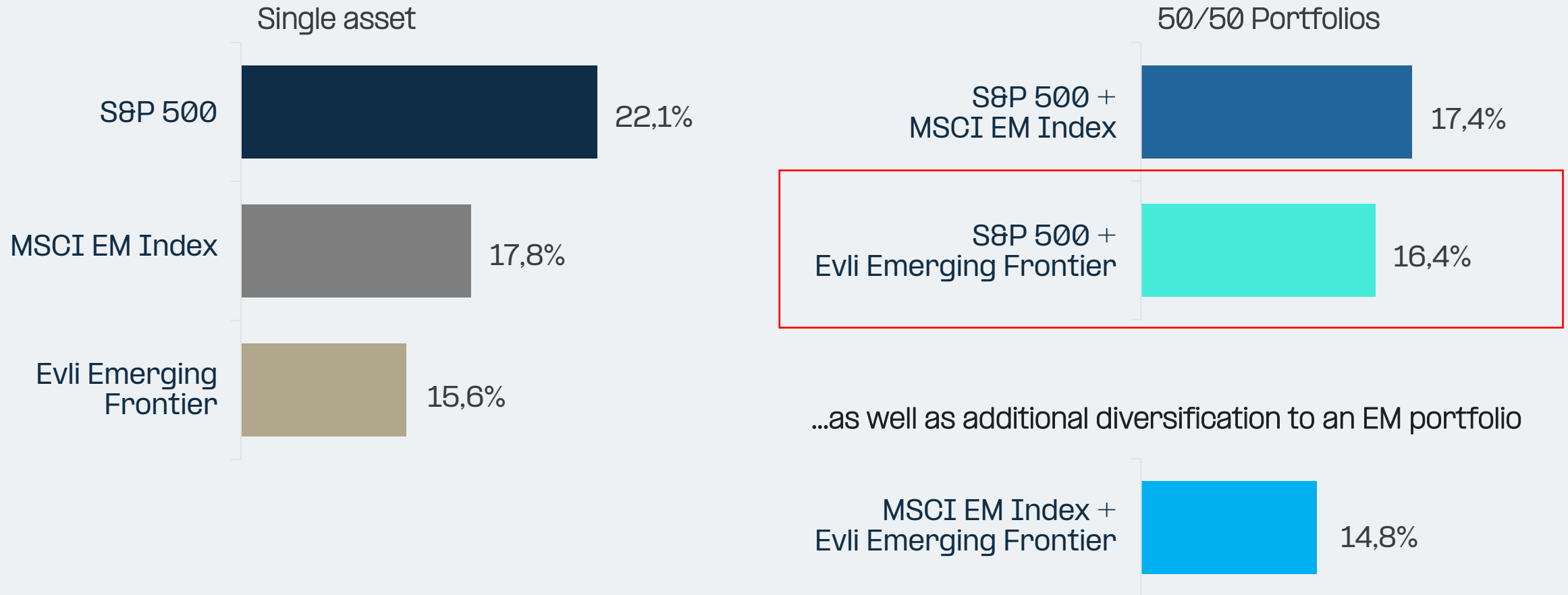


Source: Evli and Bloomberg, 30.09.2019–30.09.2024.

Note: Evli Emerging Frontier does not have a benchmark; MSCI Select Emerging and Frontier Markets Access index is shown for comparison purposes only. All returns are gross-of-fees in USD.

EEF offers better diversification than the EM index

Volatility



...as well as additional diversification to an EM portfolio

Fund returns

Past performance is no guarantee of future performance

Annualized

EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 3Q '24	10 years	First 5 years	Last 5 years
Evli Emerging Frontier (net of fees)	28%	8%	19%	5%	-17%	17%	20%	33%	-5%	9%	14%	11.3%	7.5%	14.0%
Emerging Frontier Index	20%	-11%	10%	15%	-9%	9%	-10%	19%	-3%	4%	9%	4.4%	4.4%	3.3%
USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 3Q '24	10 years	First 5 years	Last 5 years
Evli Emerging Frontier (net of fees)	13%	-3%	15%	20%	-21%	15%	31%	24%	-11%	13%	14%	9.1%	3.6%	14.5%
Emerging Frontier Index	6%	-20%	7%	31%	-14%	7%	-2%	11%	-8%	7%	9%	2.3%	0.5%	3.8%
Percentile	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	1H'24	10 years	First 5 years	Last 5 years
Bloomberg peer ranking	97 th	98 th	81 st	7 th	13 th	24 th	88 th	97 th	93 rd	75 th	85 th	99 th	92 nd	100 th

Source: Bloomberg, 30.09.2024.

Note: Evli Emerging Frontier does not have a benchmark. MSCI Select Emerging and Frontier Markets Access index is shown for comparison purposes only.

Evli Emerging Frontier in a nutshell

Type of Fund	Emerging equity fund (UCITS)		
Benchmark	The fund has no benchmark index		
Fund Units	Distribution (A), growth units (B), institutional (IB2)		
Bloomberg/ISIN	B series (retail accumulating): EVEMFRB FH / FI4000066915 IB2 series (institutional accumulating, €5m min): EVEMIB2 FH / FI4000546486 USD B series (retail accumulating USD converted): EVEMFBU FH / FI4000550322		
Management Fee	Retail: 1.9 % per annum, institutional (€5m min): 0.95%		
Performance Fee	A daily determined performance fee of 20% of the return that exceeds 8% p.a., which is used as a reference return, applying the High Water Mark principle for a minimum period of 24 months		
Trading Days & NAV	Every Finnish banking day at closing; net asset value calculation and trading can, however, be suspended due to foreign public holidays or bank holidays.		
NAV Calculation	Evli Fund Management Company Ltd		
NAV Audits	Annual (statutory)		
Fund Registry Keeper	Evli Fund Management Company Ltd		
Supervision	Financial Supervisory Authority of Finland (www.fiva.fi/en)		
Launch Date	8.10.2013	Sales Registration	FI, SE, NO, FR, ES, IT, DE
Fund Manager	Evli Fund Management Company Ltd	Custodian	Skandinaviska Enskilda Banken AB (publ), Helsinki Branch
Fund Currency	EUR	Auditor	Ernst Young (EY)
Domicile	Finland	Track Record	GIPS compliant

Disclaimer statement

Evli Plc

This report is intended only for the client's personal and private use. This report is based on sources that Evli Plc considers correct and reliable. However, neither Evli Plc nor its employees give any guarantee concerning the correctness, accuracy or completeness of any information, views opinions, estimates or forecasts presented in this review, nor are they liable for any damage caused by the use of this publication. Evli Plc is not responsible for any material or information produced or published by a third party that may be contained in this review. This information provided in the review is not intended as investment advice, or as a solicitation to buy or sell financial instruments.

Past performance is no guarantee of future returns.

Publication and distribution of this report in certain jurisdictions may be restricted by law or other applicable regulation. In particular, this publication may not be copied, distributed, or published in the USA, and it is not intended for citizens of the USA. Persons into whose possession this report comes are required to inform themselves about and to observe any such restrictions.

This publication, or any part thereof, may not be copied, distributed or published in any form without Evli Plc's written, advance consent. All rights reserved.

EVLI



[Twitter – Evli Funds](#)



[Facebook – Evli Funds](#)



[LinkedIn – Evli Funds](#)



evli.com

