

EVLI

EVLI GEM

31.07.2024

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.

EVLI IN BRIEF

"We see wealth as an engine to drive sustainable progress."

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, 30.6.2024 (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

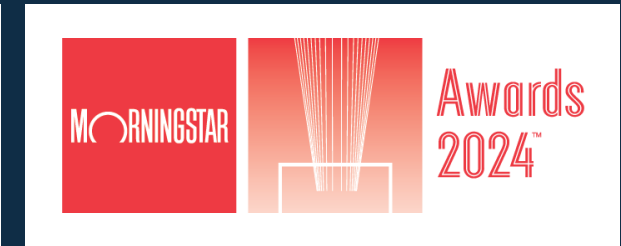
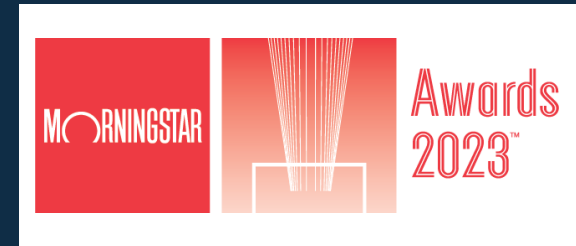
69

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.

SUCCESSFUL EQUITY FUND MANAGEMENT

The Results of Evli's Global equities
family of funds

Strong track record

Past returns are no guarantee of future returns.

- Award-winning portfolio management:
 - Nine consecutive years as an Awards nominee 2015–2023 (Morningstar/ Lipper/ Citywire)
 - Awards winner in 2017, 2018, 2020, 2021, 2022 (Lipper/ Morningstar)
 - Citywire AAA, Platinum or Gold rating in 2013, 2015, 2016, 2017, 2018 and 2019

	Quartile rankings 31.5.2024*		
	3 years	5 years	10 years
Evli Europe B/IB	3/2	1	1
Evli GEM B/IB	1	1	–
Evli Japan B	2	2	3
Evli Global B/IB	1	1	1
Evli Global X B/IB	1	1	–
Evli Nordic B/IB	4	4	3/2
Evli North America B	1	1	1

WHY INVEST IN THIS FUND?

Evli GEM

Evli GEM — key figures

31.5.2024

Past returns are no guarantee of future returns.

- Evli GEM is an equity fund that invests its assets primarily in emerging markets equities
- Since launch, the fund has outperformed the benchmark index by 2.34 percentage point on an annual basis
- Bottom-up stock selection strategy with valuation-oriented focus on cash flow
- Attractive valuation: P/FCF 9.7 vs. benchmark index 28.7

FUND SIZE, EUR MILLION

173.0

FUND STARTING DATE

25.1.2016

NUMBER OF HOLDINGS

101

ACTIVE SHARE %

95.2

MORNINGSTAR RATING

5

RESPONSIBILITY SCORE

BBB

INVESTMENT PHILOSOPHY AND PROCESS

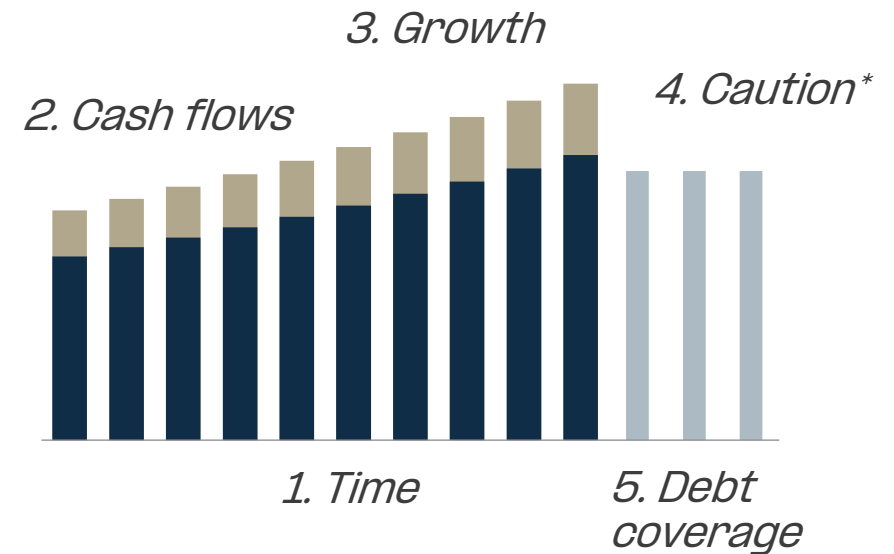
Evli GEM

Investment philosophy

- **Cash is King.** Invest in companies with good long-term cash flow characteristics and strong debt coverage
- **See the world as it is.** Focus on what company management has done, not what they say they will do
- **Don't overpay.** In company valuation, use cautious assumptions. It reduces the risk of overpaying for a stock
- **Don't dance where the elephants play.** The fixation among investors with companies' sales, reported earnings, earnings growth, book values and consumer brands makes many companies "crowded trades". Be ready to invest in less well-known or "out-of-favor" companies as well
- **Be disciplined.** Adhering to the chosen investment criteria makes a stock selection process disciplined and repeatable. It gives a fair shot at achieving good long-term returns without the need for perfect timing

Investment strategy

- Focus on companies that
 - Generate cash flow
 - Have strong debt coverage
 - Are underpriced
- Bottom-up approach
 - No benchmark, sector, geographical or market cap constraints
- Investment universe:
 - Emerging and frontier markets globally
- Disciplined and repeatable stock selection based on rigorous investment criteria



Find free cash flow,
and do not overpay.

Find free cash flow and don't overpay

Stock selection

We invest in companies that generate cash flow, have strong debt coverage, and are underpriced

Active

No benchmark, sector or geographical constraints. Sector and country weights are a result of stock selection. Focuses mainly on equity markets of emerging economies. Company positions usually with equal weights

No banks

The valuation methodology we use is not suitable for most banks or insurance companies, hence the fund does not usually invest in them

No currency hedging

The fund does not hedge currency exposures

Multi-cap

We invest in companies of all sizes. Compared to the benchmark index, the portfolio often has a bias towards small and medium size companies

Deviations from index

The fund may deviate substantially from the benchmark index

Workflow



ESG integration

- Focus on companies that generate free cash flow, have strong debt coverage, and are underpriced
- Integration of ESG related cash outflows that are material, probable and quantifiable

FINANCIAL STATEMENT ANALYSIS

Long term free cash flow
Debt coverage
Forensic accounting ratios
Off balance sheet commitments
Margin-of-Safety

RI TEAM AND EXECUTIVE GROUP

Decides on principles and practical procedures
Decides which activities and companies are excluded
Leads engagement activities
Monitors ESG scores, CO2 measurement, reporting

Investment Decision

ENVIRONMENT

Restoration, rehabilitation, possible engagement within controversies in water conflicts, toxic releases, environmental impact on communities, packaging waste, electronic waste, carbon emissions...

SOCIAL

Integration of material, probable and quantifiable aspects like litigation, penalties, fines, costs, and possible engagement vis-à-vis controversies in labour management, collective bargaining, discrimination, workforce diversity...

GOVERNANCE

Audit concerns, accounting transparency, consolidation practices, accounting investigations, cross share holdings, corporate structure, variable interest entities, high impact governance events...

ESG examples – Evli Global Equities Team



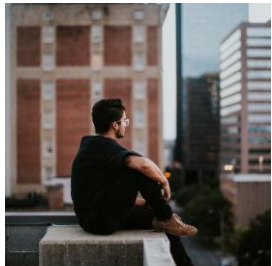
ENVIRONMENTAL

Researching a mining company, PM became aware of serious environmental violations and handed the company over to RI Team for further analysis. Process led to conduct-based exclusion of company from Evli's investment universe.



SOCIAL

A large retailer faced anti-union concerns and bribery allegations. Situation was assessed by PM, RI Team and Steering group, which led to monitoring and engagement through company meeting. Process had positive outcome and portfolio position was held.



GOVERNANCE

An IT company was found to be a variable interest entity for which ownership structure and shareholder rights to cash flows were unclear. An electrical equipment company had material weakness in internal controls for the past several years. PMs decided not to invest in these companies.

Portfolio management team



Hans-Kristian Sjöholm

HEAD OF GLOBAL EQUITIES,
SINCE 2010

M.Sc. (Econ.) Hans-Kristian Sjöholm has been working in the finance sector since 1998. Prior to Evli, he worked as Managing Director, Research Director and Portfolio Manager at Carnegie Asset Management.



Wilhelm Bruun

PORTFOLIO MANAGER,
GLOBAL EQUITIES, SINCE 2010

M.Sc. (Econ.&Bus.Adm.) Wilhelm Bruun has been working in the finance sector since 2007. Prior to Evli, he worked as an analyst at Carnegie Asset Management.



Marjaana Haataja

PORTFOLIO MANAGER,
GLOBAL EQUITIES, SINCE 2011

M.Sc. (Econ.&Bus.Adm.) Marjaana Haataja has been working at Evli since 2000 and in the banking and finance sector since 1993. Prior to Evli, she worked e.g. as a foreign exchange and money market dealer and portfolio manager at the Bank of Finland.



Kati Viljakainen

PORTFOLIO MANAGER,
GLOBAL EQUITIES, SINCE 2011

M.Sc. (Econ.&Bus.Adm.) Kati Viljakainen has been working at Evli since 1998 and in the banking and finance sector since 1996. Before her current position, she specialized in fund analysis.

Evli GEM in a nutshell

Type of Fund	International equity fund(UCITS)		
Benchmark	MSCI Emerging Markets TR Net USD		
Fund Units	Both distribution (A) and growth units (B & B USD), institutional share class available (IB)		
Bloomberg/ISIN	B–units EUR: EVLGEMB FH / FI4000153697 (no dividend) IB–units EVEGIEA FH / FI4000518816 (no dividend, min. investment EUR 5 m)		
Management Fee	B–units: 1.60% (annually) IB–units: 1.00% (annually)		
Trading Days, NAV	Fund units may be subscribed for and redeemed on every Finnish banking day excluding those banking days on which the net asset value of the fund or its investments cannot be determined due to foreign public or bank holidays. The net asset value calculation is based on closing prices at the close of trading.		
NAV Calculation	Evli Fund Management Company Ltd.		
NAV Audits	Annual (statutory)		
Fund Registry Keeper	Evli Fund Management Company Ltd.		
Supervision	The Finnish FSA (www.finanssivalvonta.fi/en/)		
Launch Date	25.1.2016	Performance Fee	No
Fund Manager	Evli Global Equities Team	Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (SEB)
Fund Currency	EUR		
Domicile	Finland	Auditor	Ernst & Young (EY)
Sales Registration	FI, SE, NO, DE, AT, LT, LV, EE	Track Record	GIPS Compliant
		SFDR	Article 8

More information and the fund's statutory documents (e.g. key information document, fund prospectus) are available at www.evli.com/mutual-funds

Evli's Global Equities family of funds

- Our family of funds using the same investment philosophy consists of seven funds investing in different geographical areas:
 - Evli Europe (current strategy since 1 April 2010)
 - Evli Global (current strategy since 31 May 2011)
 - Evli North America (current strategy since 30 September 2011)
 - Evli Japan (current strategy since 30 September 2011)
 - Evli Nordic (current strategy since 1 November 2012)
 - Evli GEM (launched 25 January 2016)
 - Evli Global X (launched 31 May 2018)
- Evli manages € 1,343.6 million (31.5.2024) in this family of funds



Considerations and risk factors

The aim is to earn a return which, in the long term, exceeds the return of the benchmark index.

As the fund's return expectation and risk level are high, we recommend the fund to experienced investors with long investment horizons. All the fund's assets are invested in emerging markets equities, which means that the fund's value may fluctuate abruptly within a short period as a result of the general performance of the target markets and exchange rate fluctuations. The fund's investments outside the euro area carry an exchange rate risk.

The fund's overall risk is also affected by the following risk factors, which the fund's risk profile does not necessarily address fully:

- Liquidity risk: The risk that a financial instrument cannot be bought or sold within the planned time or at the desired price.
- Event risk: Unforeseeable events such as sudden devaluations or political events.
- Sovereign risk: The risk that a certain country or geographical area performs worse than expected or suffers a negative event, in which case the value of financial instruments associated with the country or continent in question declines. This risk is emphasized in funds that invest in individual countries or continents (e.g. Asia, Middle East, Russia, India, Brazil).
- Operational risks: The risk of deficient internal processes, systems and personnel, including custody of assets and securities trading and settlement systems.
- Counterparty risk: The counterparty in a securities transaction or the issuer of an investment does not act according to the agreed terms.

Further information on the risks associated with the fund is available in the Key Information Document (KID) and the Fund Prospectus.

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, 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. Information on how Evli handles client feedback is available at: www.evli.com/en/client-information.



WHAT OPPORTUNITIES
DOES THE MARKET
CURRENTLY OFFER?

Evli GEM

Characteristics 31.5.2024

Past returns are no guarantee of future returns.

Fund	Evli Global	Evli Europe	Evli N. America	Evli Japan	Evli Nordic	Evli GEM
Return on Equity, %	14.9	14.2	15.1	10.1	11.6	13.7
Debt-to-Equity, %	59.6	52.2	44.4	15.2	53.6	27.7
Price-to-Earnings	16.4	12.6	14.7	11.0	14.0	12.8
Price-to-Book	2.4	1.8	2.2	1.1	1.6	1.8
Dividend Yield, %	2.3	3.9	1.7	2.9	4.1	3.7
Price-to-Free cash flow	11.0	8.7	11.3	6.8	10.1	9.7

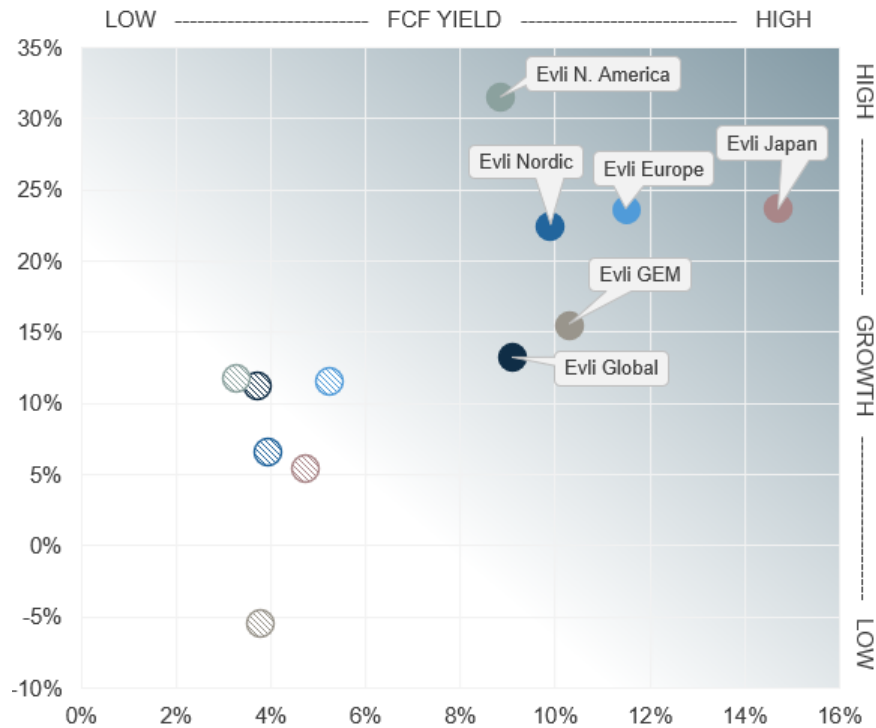
Benchmark Index ex Financials	MSCI World	MSCI Europe	MSCI N. America	MSCI Japan	VINX Benchmark	MSCI EM
Return on Equity, %	15.1	11.3	18.9	10.1	8.1	9.7
Debt-to-Equity, %	87.8	87.1	96.7	66.5	62.0	62.0
Price-to-Earnings	26.9	23.1	29.6	16.7	36.2	18.4
Price-to-Book	4.1	2.6	5.6	1.7	2.9	1.8
Dividend Yield, %	1.4	2.2	1.2	1.7	1.9	1.7
Price-to-Free cash flow	27.0	19.1	30.6	21.2	25.4	26.6

Benchmark Index	MSCI World	MSCI Europe	MSCI N. America	MSCI Japan	VINX Benchmark	MSCI EM
Return on Equity, %	14.1	11.8	16.8	9.4	11.0	10.4
Debt-to-Equity, %	145.9	191.5	126.7	144.4	183.3	110.5
Price-to-Earnings	23.5	17.8	26.7	16.0	21.7	14.9
Price-to-Book	3.3	2.1	4.5	1.5	2.4	1.5
Dividend Yield, %	1.9	3.1	1.4	2.1	2.8	2.6
Price-to-Free cash flow	28.2	20.6	31.3	23.9	29.4	28.7

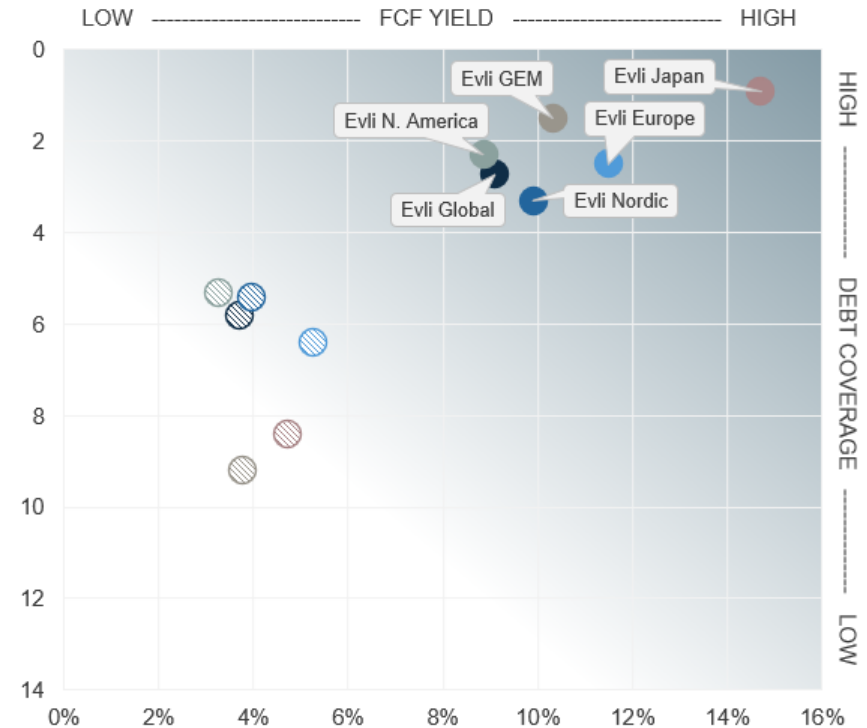
Price and company data: Bloomberg. Index member data: MSCI. Fundamental data as of latest reported period if available, else latest reported fiscal year, 12-month rolling basis where applicable. Dividend yield as indicated by Bloomberg. Data aggregation by Evli Global Equities, differences to e.g. data provider reports may exist due to possible differences in data aggregation methodologies, data sources, time differences, rounding etc.

Characteristics 31.5.2024

PRICING & GROWTH

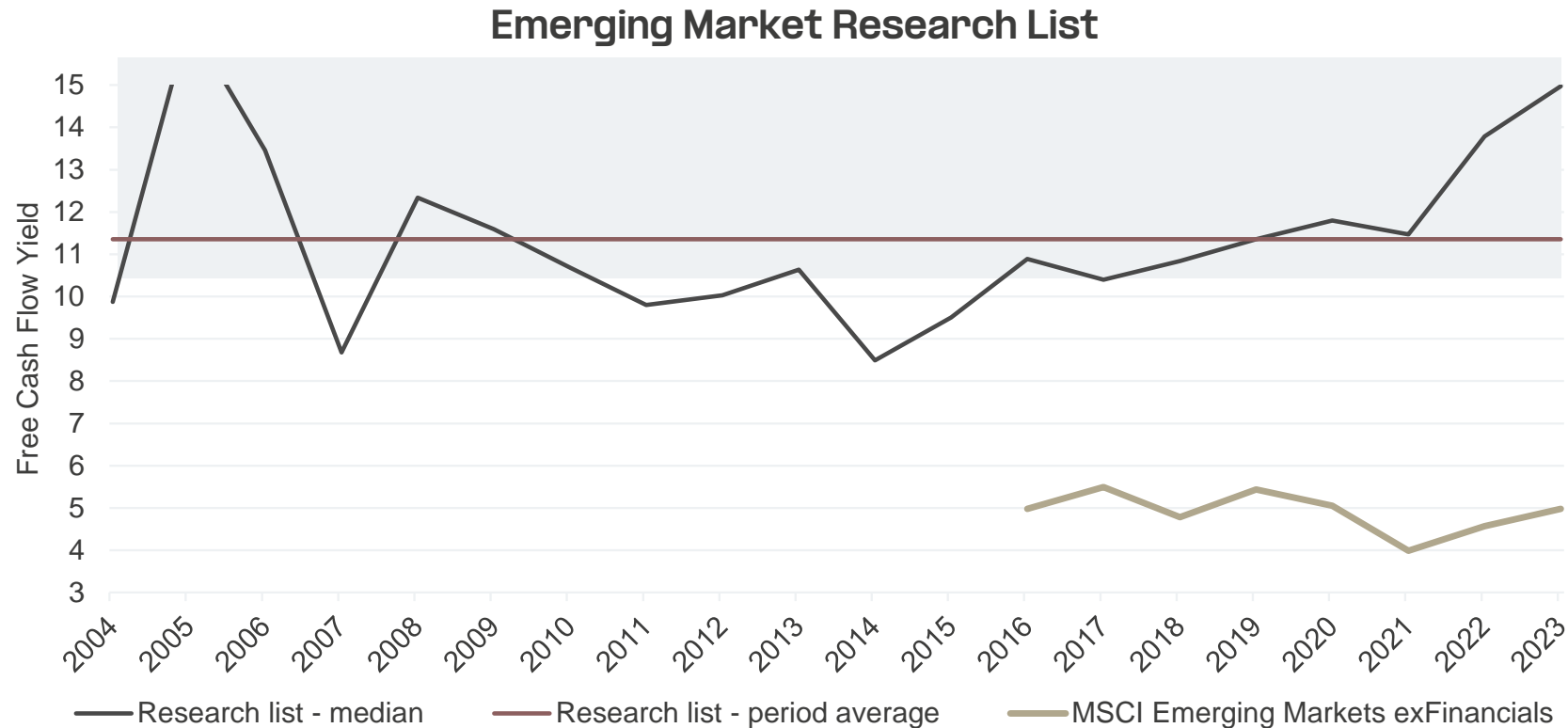


PRICING & DEBT COVERAGE



Lightly colored circles denote MSCI benchmarks ex Financials. Price and company data: Bloomberg. Index member data: MSCI. Fundamental data as of latest reported period if available, else latest reported fiscal year, 12-month rolling basis where applicable. Data aggregation by Evli Global Equities, differences to e.g. data provider reports may exist due to possible differences in data aggregation methodologies, data sources, time differences, rounding etc.

Valuation – GEM research list



Our fundamental screen evaluates past ability to generate cash over the short– and long–term, and the capital structure supporting that ability going forward. Companies that pass the screen are called Cash Cows. The combination of Cash Cows and Pricing Discipline produces a theoretical Research List, which is here used to approximate our actual research list/ investment opportunity set.

TRACK RECORD AND PORTFOLIO COMPOSITION

Evli GEM

Net of fee returns – Since launch

Evli GEM B 25.01.2016–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns

— Portfolio 113.8% — Benchmark 87.0% — Difference 26.8%

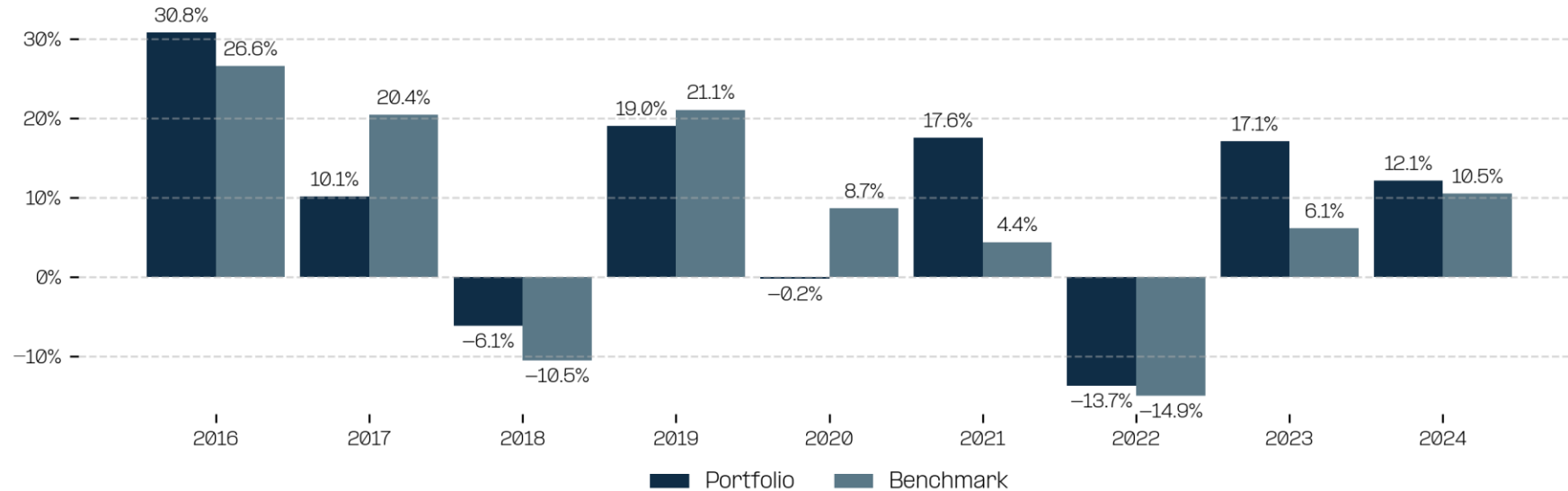


	Portfolio	Benchmark	Difference
1 Year	17.42%	8.21%	9.21%
3 Years	10.31%	0.85%	9.46%
5 Years	46.22%	21.65%	24.57%
Since launch	113.79%	86.99%	26.80%
Since launch, annualized return	9.33%	7.62%	1.71%

	Portfolio	Benchmark	Difference
Volatility	15.20%	15.73%	-0.54%
Sharpe	0.59	0.46	0.13
Tracking Error	7.63%	—	—
Information Ratio	0.22	—	—
Beta	0.85	—	—

Annual returns, after fees, 31.07.2024

Past returns are no guarantee of future returns.



	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	30.79%	10.12%	-6.15%	19.01%	-0.20%	17.57%	-13.72%	17.08%	12.12%
Benchmark	26.60%	20.44%	-10.52%	21.06%	8.67%	4.40%	-14.95%	6.14%	10.54%
Difference	4.19%	-10.32%	4.37%	-2.05%	-8.87%	13.17%	1.22%	10.94%	1.58%
Volatility	16.63%	10.19%	14.13%	12.80%	26.94%	12.91%	13.24%	9.88%	11.06%
Tracking Error	6.20%	5.65%	8.33%	4.37%	10.18%	8.68%	8.77%	6.99%	7.77%

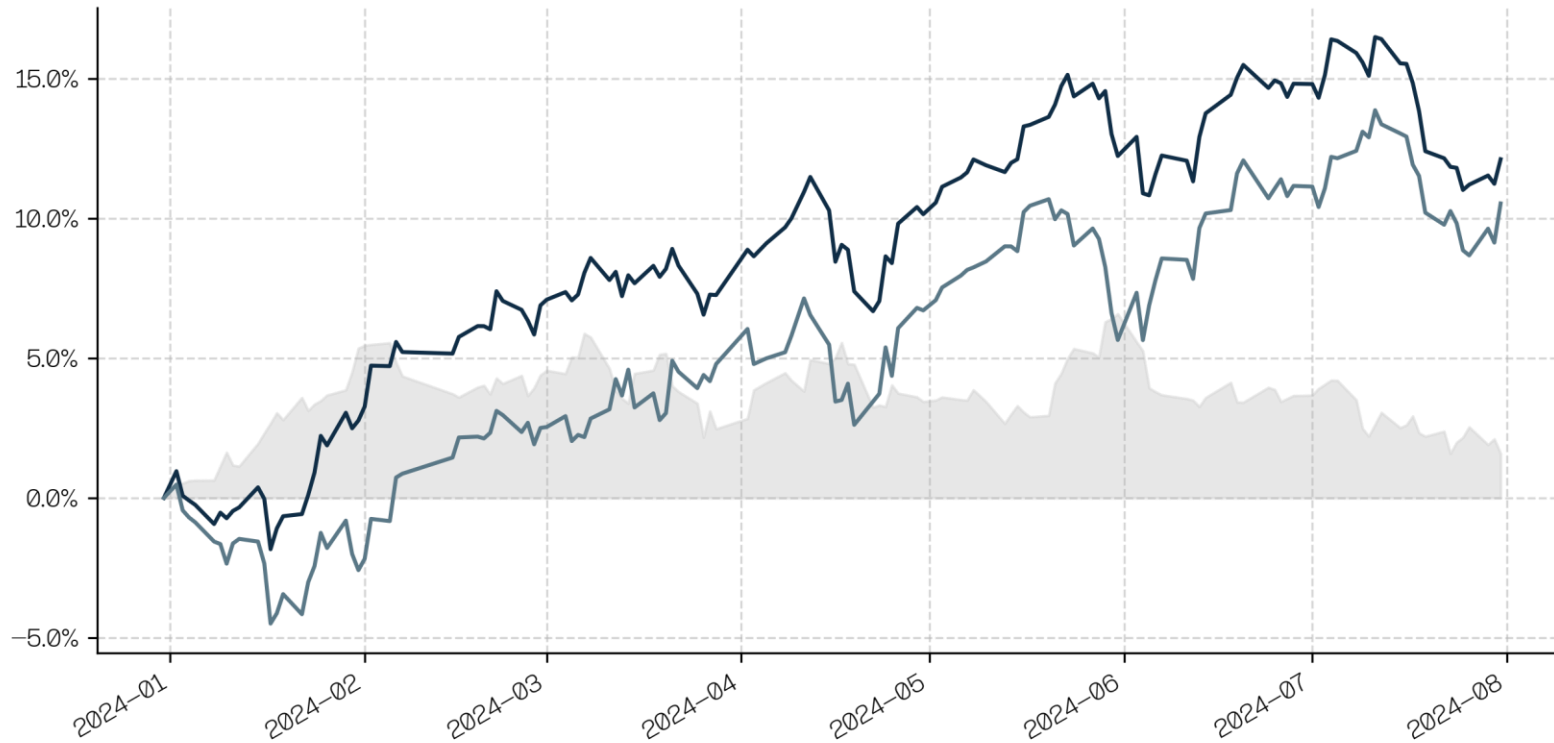
Net of fee returns – YTD

Evli GEM B 31.12.2023–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns

— Portfolio 12.1% — Benchmark 10.5% — Difference 1.6%

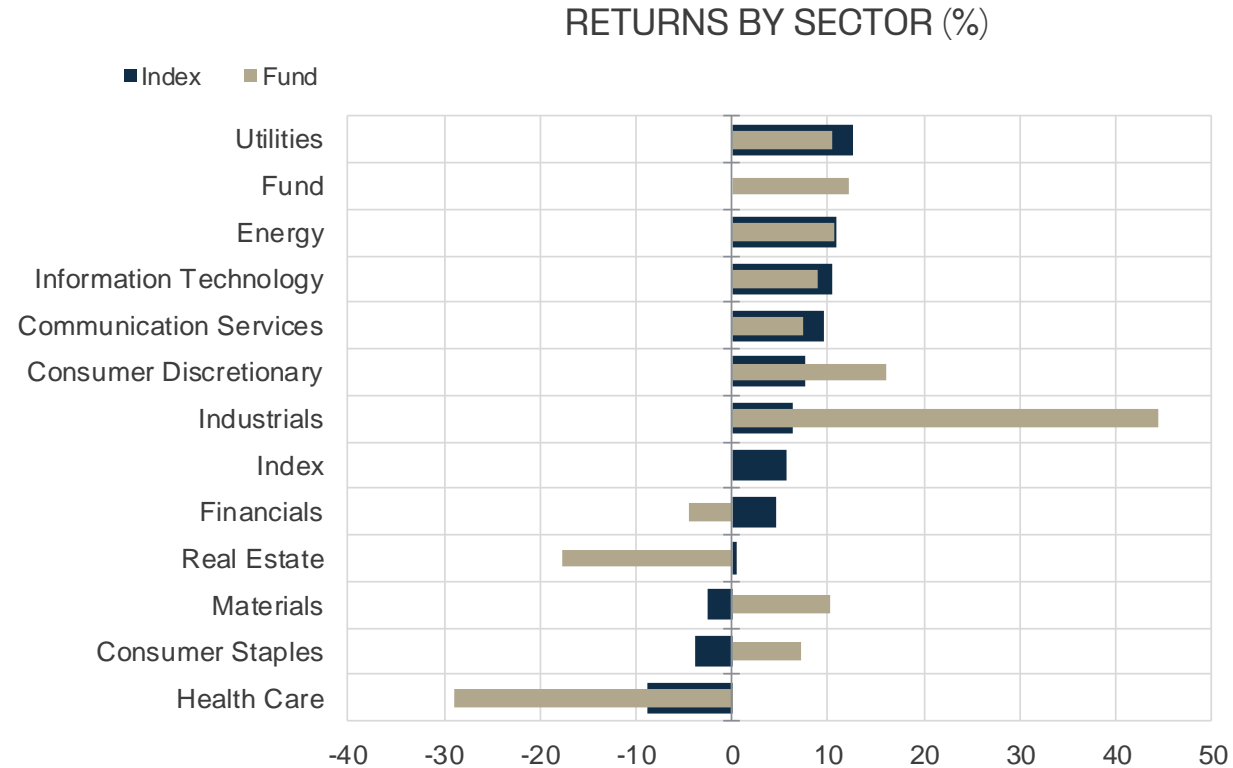


	Portfolio	Benchmark	Difference
YTD	12.12%	10.54%	1.58%

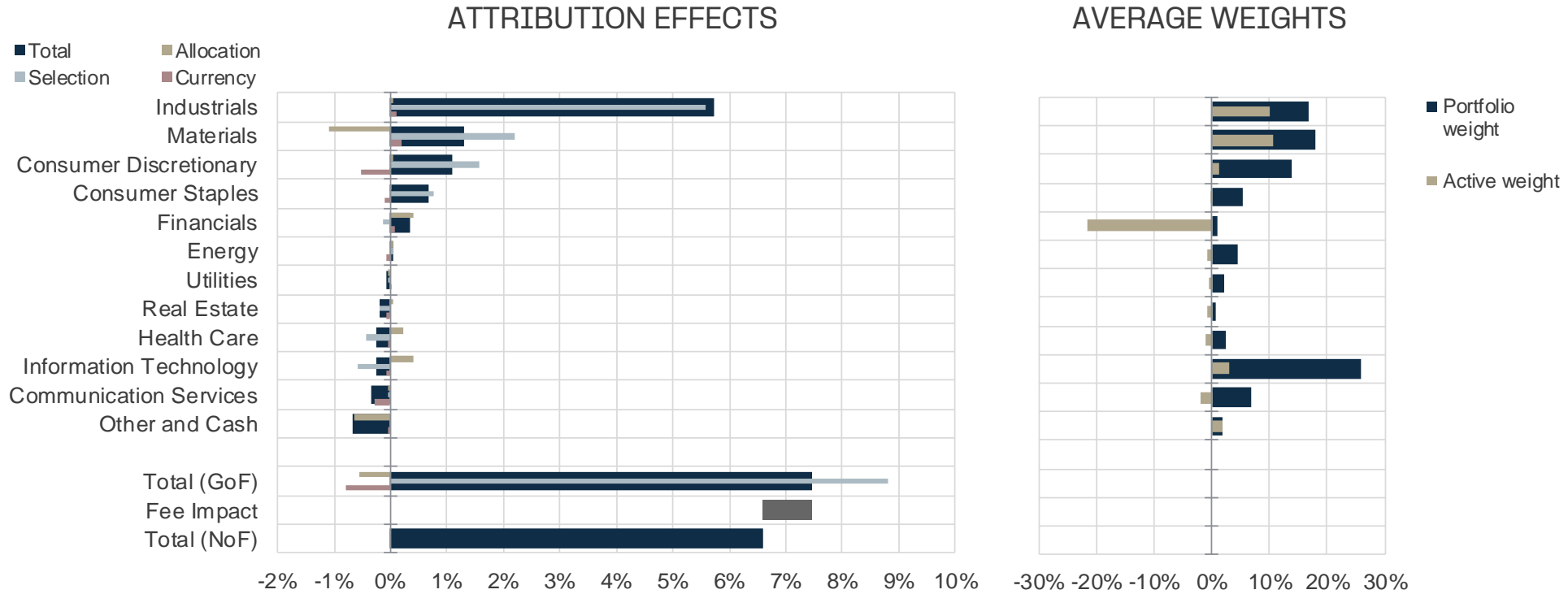
	Portfolio	Benchmark	Difference
Volatility	10.66%	12.58%	-1.92%
Sharpe	0.92	0.65	0.27
Tracking Error	7.76%	—	—
Information Ratio	0.20	—	—
Beta	0.67	—	—

Global emerging stock markets YTD (EUR)

Past returns are no guarantee of future returns.

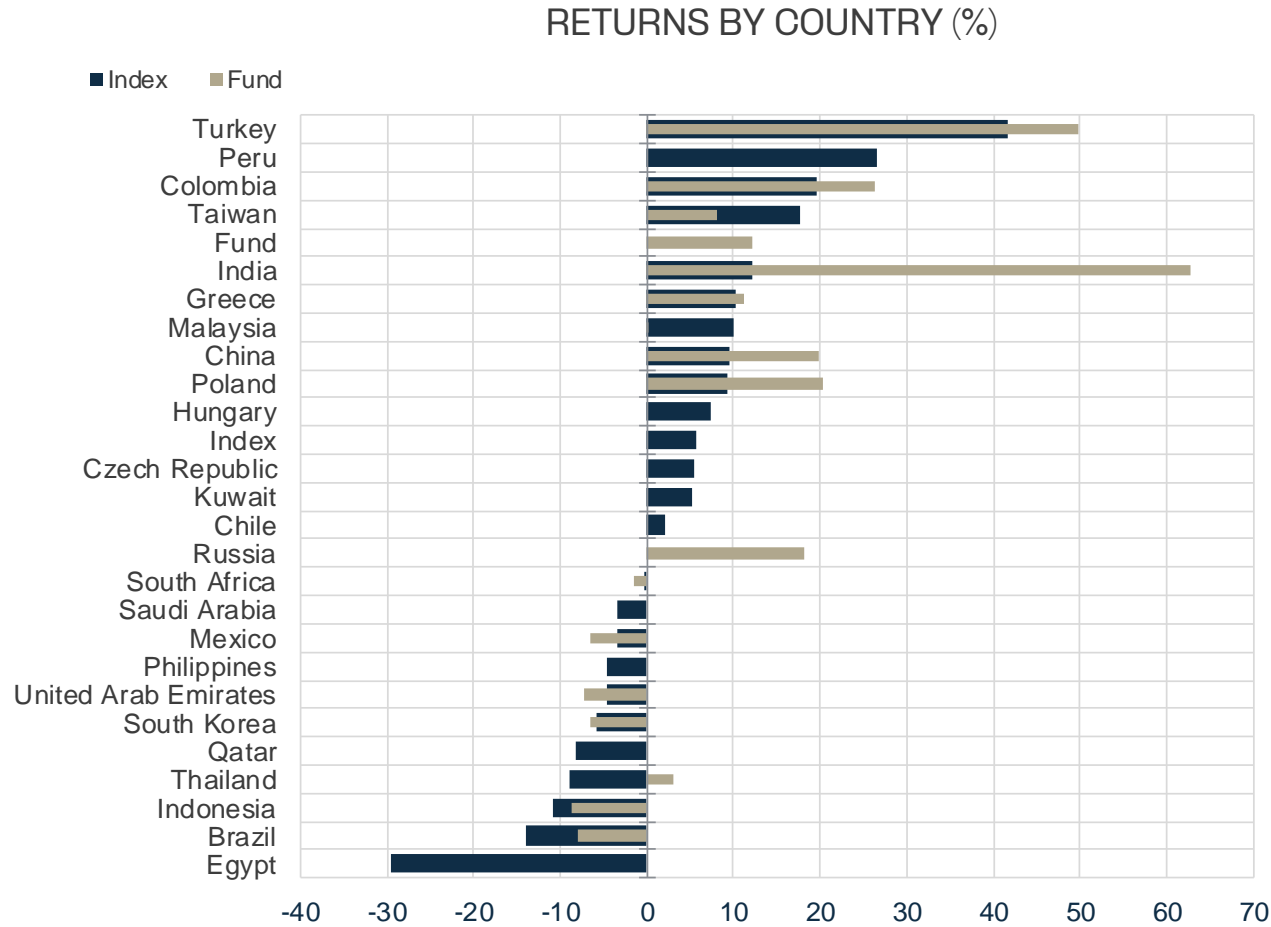


Attribution by sector YTD

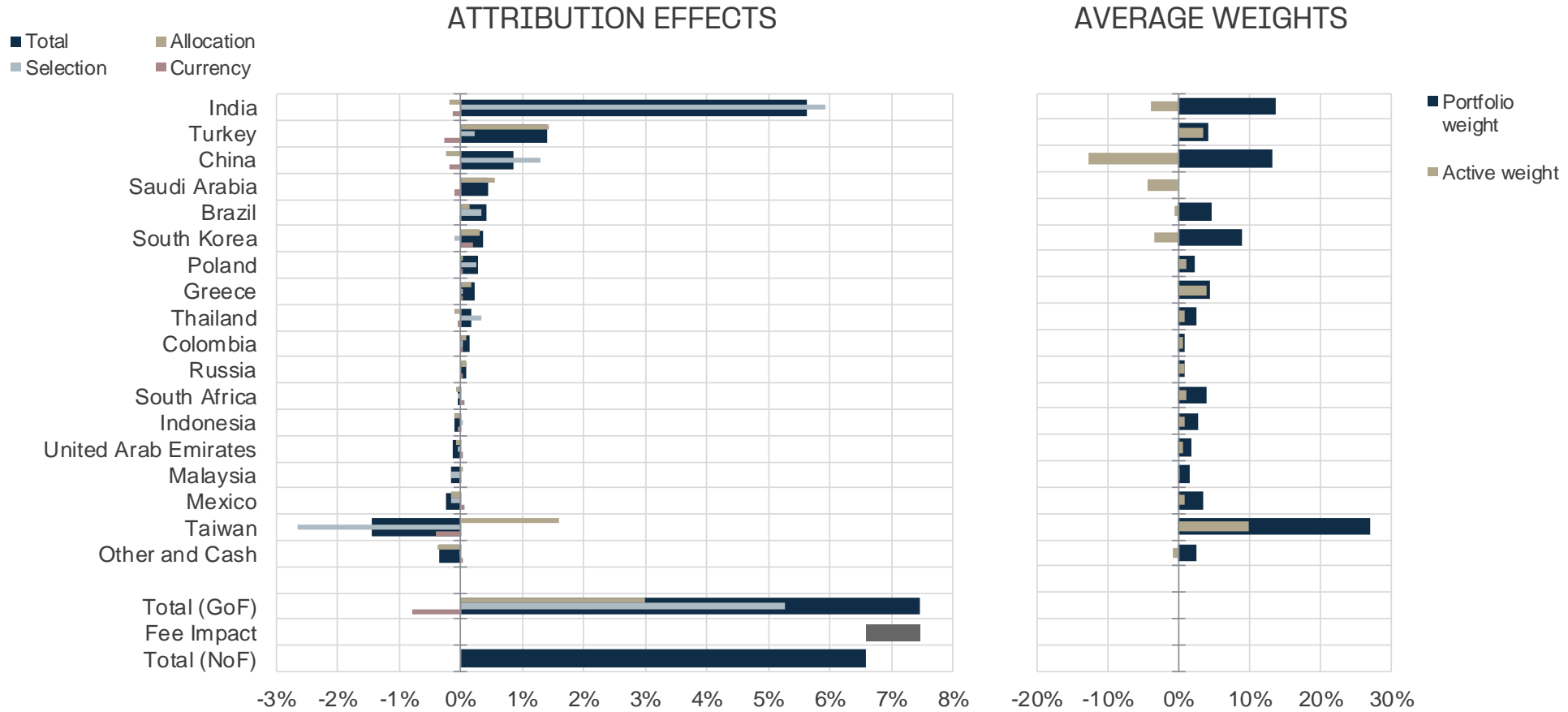


Global emerging stock markets YTD (EUR)

Past returns are no guarantee of future returns.



Attribution by country YTD



Top/Bottom attributors YTD

Past returns are no guarantee of future returns.

TOP ATTRIBUTORS

	%Port	%Active	Return, %	Attrib., %
Cochin Shipyard Ltd (IN)	2.94	2.94	190.09	3.73
Hisense Home Appliances Gr-H (CN)	1.60	1.60	108.16	1.22
Hindustan Zinc Ltd	1.10	1.10	128.70	1.14
Oracle Financial Services (IN)	2.04	2.04	87.20	1.00
Samsung Electronics Co Ltd (KR)	0.00	-3.84	-10.80	0.72

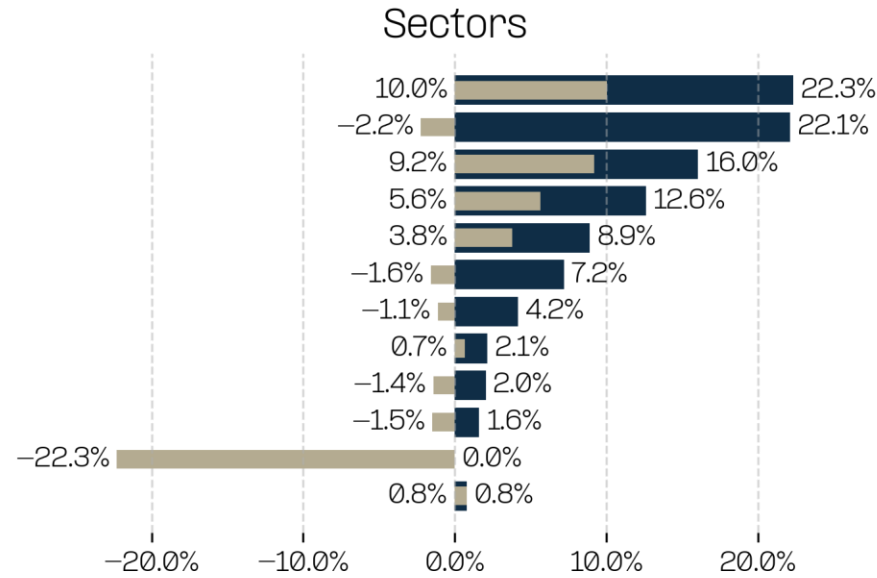
BOTTOM ATTRIBUTORS

	%Port	%Active	Return, %	Attrib., %
Taiwan Semiconductor Manufac (TW)	0.00	-7.90	33.75	-1.92
Tencent Holdings Ltd (CN)	0.00	-3.69	26.35	-0.73
China Medical System Holding (CN)	0.82	0.80	-49.12	-0.63
Semen Indonesia Persero Tbk (ID)	0.69	0.68	-33.09	-0.37
Db Hitek Co Ltd (KR)	0.61	0.61	-28.25	-0.35

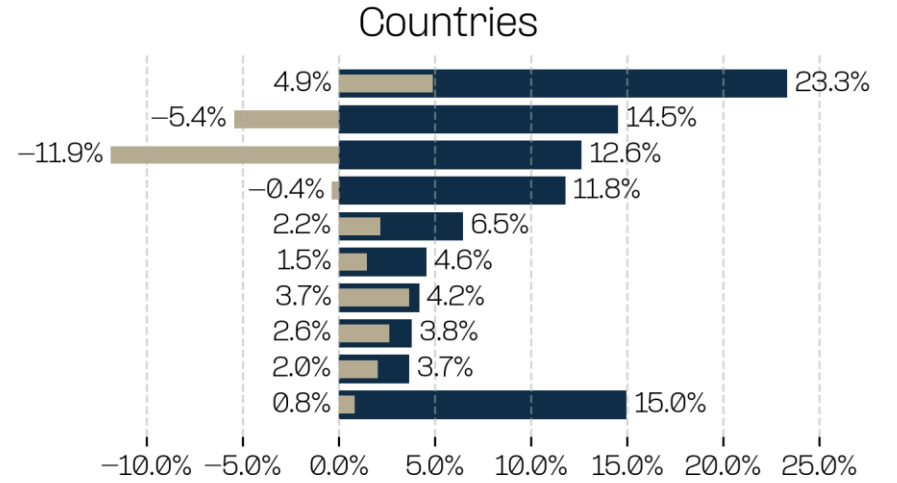
Portfolio structure 31.07.2024

■ Weight
■ Active weight

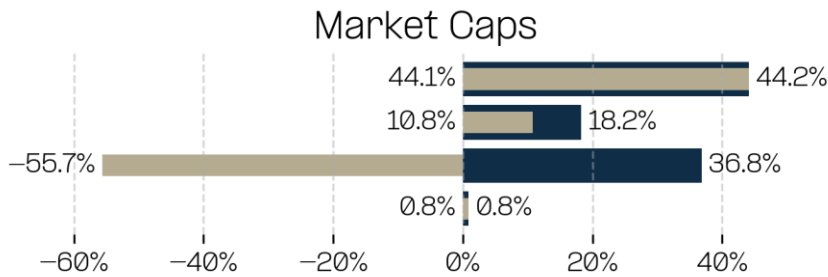
Consumer Discretionary
Information Technology
Industrials
Materials
Energy
Communication Services
Consumer Staples
Real Estate
Health Care
Utilities
Financials
Other and Cash



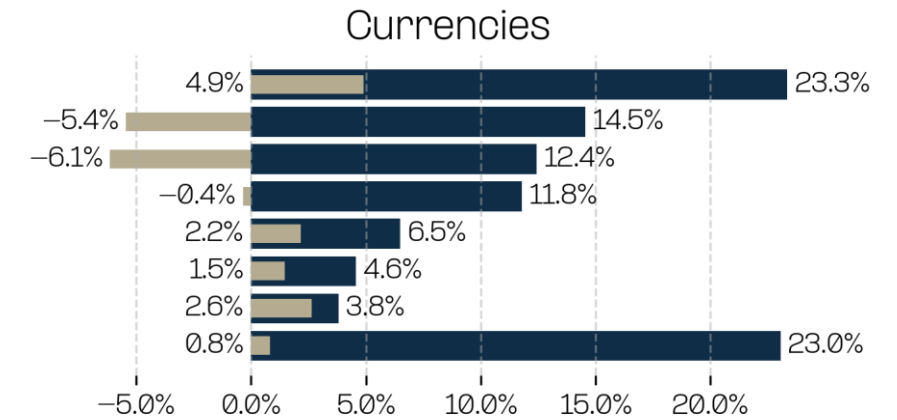
Taiwan
India
China
South Korea
Brazil
South Africa
Greece
UAE
Indonesia
Other and Cash



< 2 bn EUR
2 – 5 bn EUR
> 5 bn EUR
Other and Cash



TWD
INR
HKD
KRW
BRL
ZAR
AED
Other



Top holdings 31.07.2024

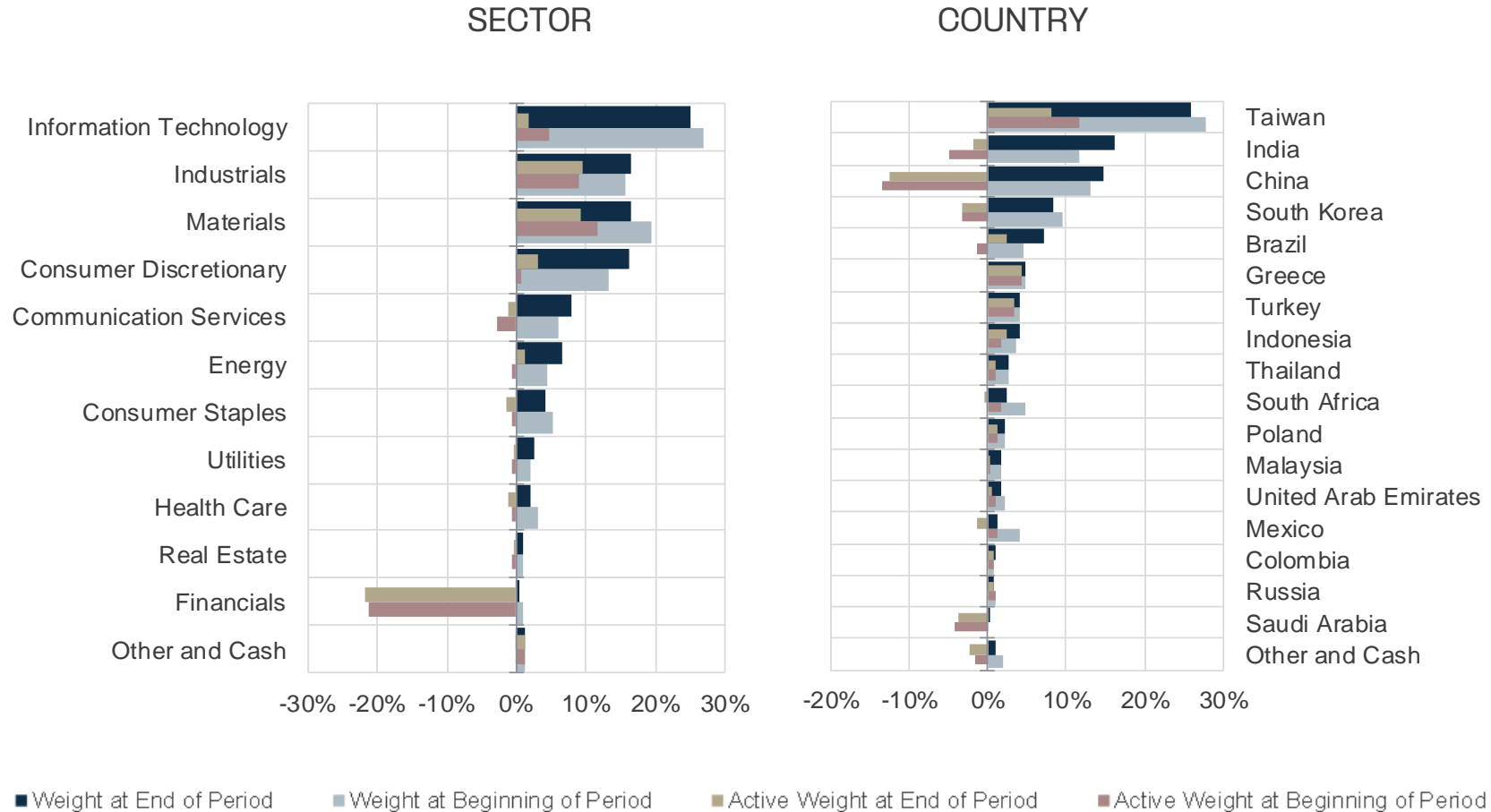
10 LARGEST INVESTMENTS

	%
Cochin Shipyard Ltd	4.43%
Godawari Power and Ispat Ltd	1.58%
Hindustan Zinc Ltd	1.56%
Shipping Corp of India Ltd	1.45%
Great Eastern Shipping Co Ltd/	1.41%
Hyundai Glovis Co Ltd	1.36%
Oracle Financial Services Soft	1.33%
Mr Price Group Ltd	1.32%
Depo Auto Parts Ind Co Ltd	1.29%
Mavi Giyim Sanayi Ve Ticaret A	1.25%

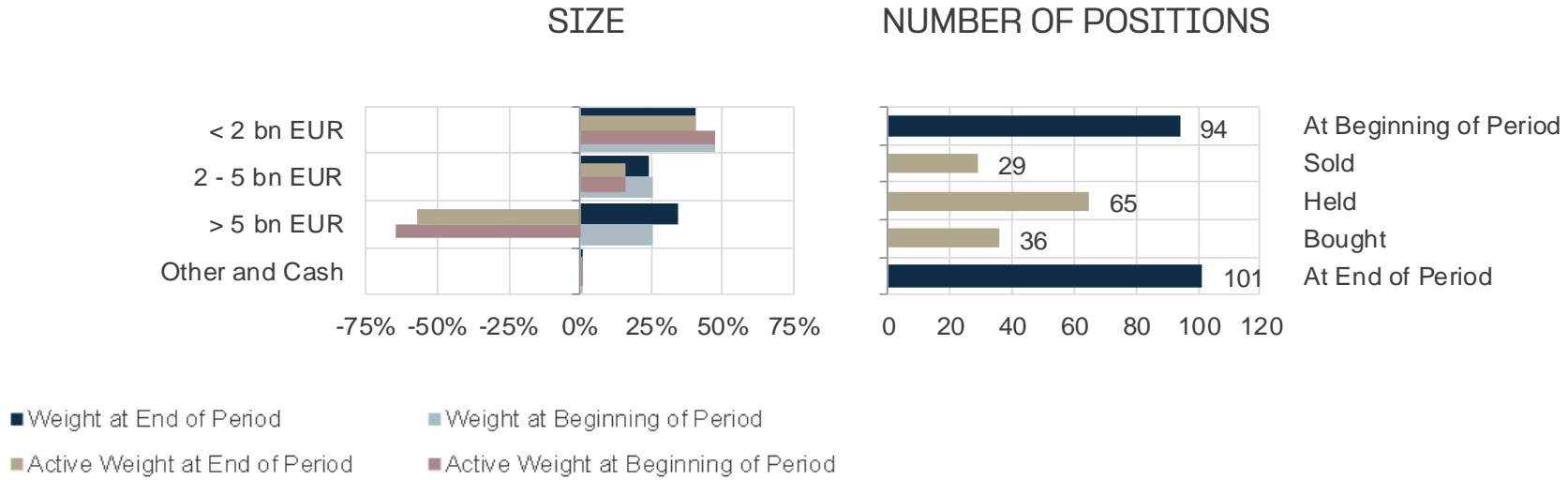
Companies 31.5.2024 (101 stocks)

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Health Care	Industrials	Information Technology	Materials	Real Estate	Utilities	Other	Portfolio	MSOI EM	Active Weight
Brazil	TIM /Brazil	Grendene Mahle-Metal Leve	Ambev M. Dias Branco	Petroleo Brasileiro		Odontoprev							7.2%	4.7%	2.5%
China	Baidu NetEase	BYD Fu Shou Yuan Intl Group Hisense Home Appliances Group JD.com				China Resources Medical Hldgs	Sinotrans	Lenovo Group	China BlueChemical China Nonferrous Mining Shougang Fushan Resources Group	Country Garden Services Hldgs			14.7%	27.2%	-12.5%
Colombia				Geopark									0.9%	0.1%	0.8%
Greece	Hellenic Telecommunications	JUMBO OPAP					Star Bulk Carriers						4.8%	0.5%	4.3%
India				Great Eastern Shipping			Cochin Shipyard Shipping Corp of India	Oracle Financial Services Software Wipro	Castrol India Godawari Power and Ispat Gujarat Narmada Valley Fertilisers & Chemicals Hindustan Zinc		Gujarat State Petronet		16.3%	18.1%	-1.8%
Indonesia			PT PP London Sumatra Indonesia	AKR orindo					Aneka Tambang		Perusahaan Gas Negara		4.0%	1.6%	2.5%
Malaysia				Dayang Enterprise Hldgs					Petronas Chemicals Group				1.8%	1.4%	0.4%
Mexico					Bolsa Mexicana de Valores				Grupo Cementos de Chihuahua				1.1%	2.5%	-1.4%
Poland							Budimex	Asseco Poland					2.1%	1.0%	1.1%
Russia				LUKOIL					Airosa Evraz Novolipetsk Steel		Inter RAO UES		0.8%	0.0%	0.8%
South Africa									African Rainbow Minerals Northam Platinum Holdings Sibanye Stillwater				2.4%	2.8%	-0.4%
South Korea	Cheil Worldwide SOOP	Hyundai Mobis Kia SNT Motiv Youngone					Doosan Bobcat Hyundai Glovis S-1	Haesung DS INTOPS					8.3%	11.6%	-3.2%
Taiwan	International Games System	Cheng Shin Rubber Industry Depo Auto Parts Ind					Acter Group Eva Airways United Integrated Services	ASRock Chicony Electronics Chipbond Technology Elan Microelectronics Everlight Electronics Global Brands Manufacture Global Mixed Mode Technology Lite-On Technology MediaTek Novatek Microelectronics Pan-International Industrial Primax Electronics Radium Semiconductor Realtek Semiconductor Simple Technology Sitronix Technology Taiwan Surface Mounting Technology Tripod Technology Unisoc Technology	Asia Polymer Sinon Ton Yi Industrial USI				26.1%	18.0%	8.1%
Thailand				PTT Exploration & Production			Precious Shipping						2.6%	1.5%	1.1%
Turkey		Mavi Tofas	Migros Ticaret										4.1%	0.8%	3.3%
UAE		Emirates Driving					Air Arabia						1.7%	1.1%	0.6%
Other													0.1%	0.0%	0.1%
Portfolio	8.0%	16.2%	4.1%	6.5%	0.4%	2.2%	16.5%	25.1%	16.5%	1.1%	2.5%	0.9%	0.9%	7.1%	-6.2%
MSOI EM	9.0%	13.0%	5.5%	5.3%	22.1%	3.2%	7.0%	23.2%	7.2%	1.6%	2.9%	0.0%			
Active Weight	-1.1%	3.2%	-1.3%	1.2%	-21.7%	-1.0%	9.5%	1.9%	9.3%	-0.5%	-0.4%	0.9%			

Portfolio changes YTD



Portfolio changes YTD

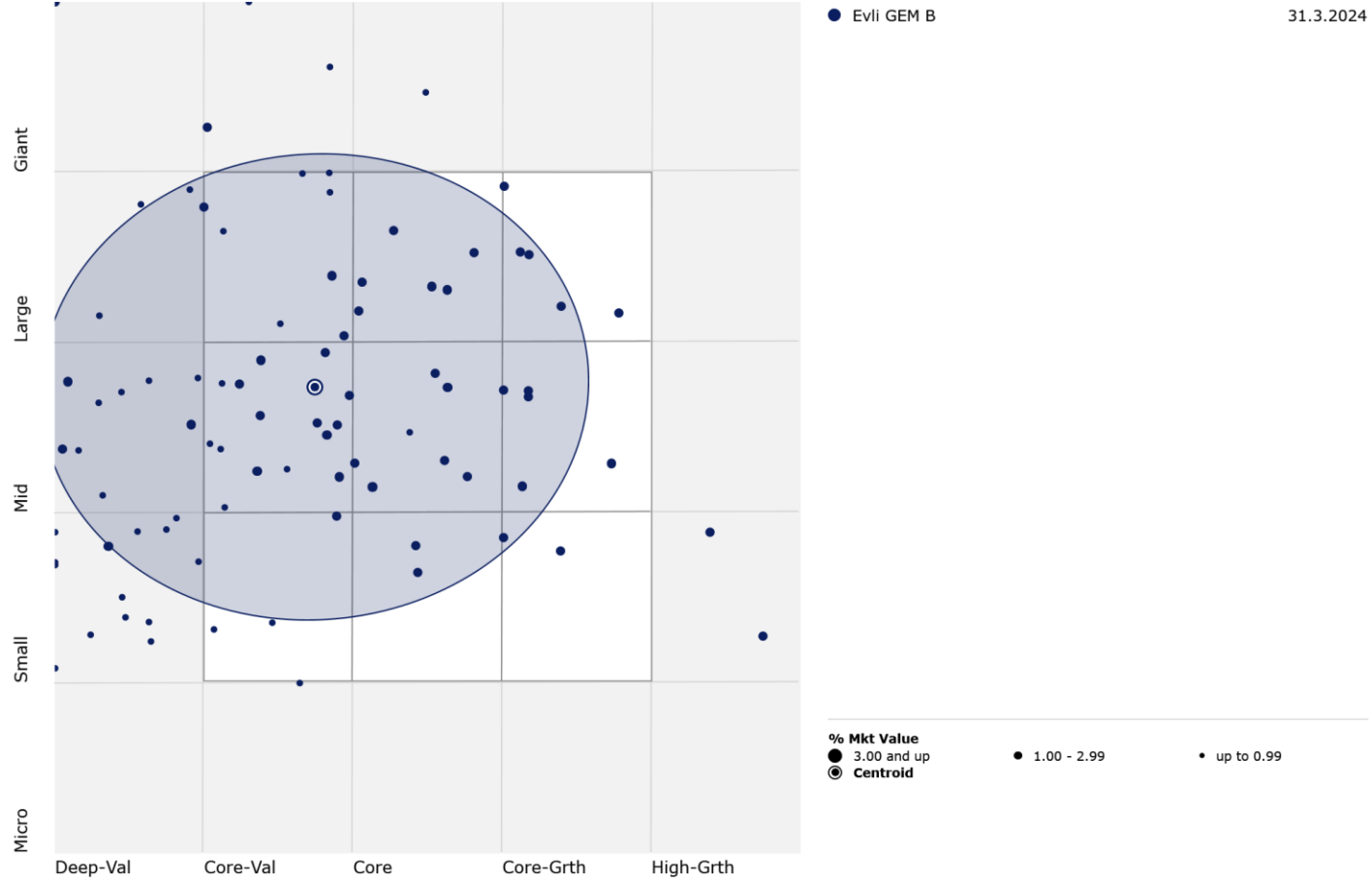


Holdings-based style map

Manager Analysis



Holdings-Based Style Map



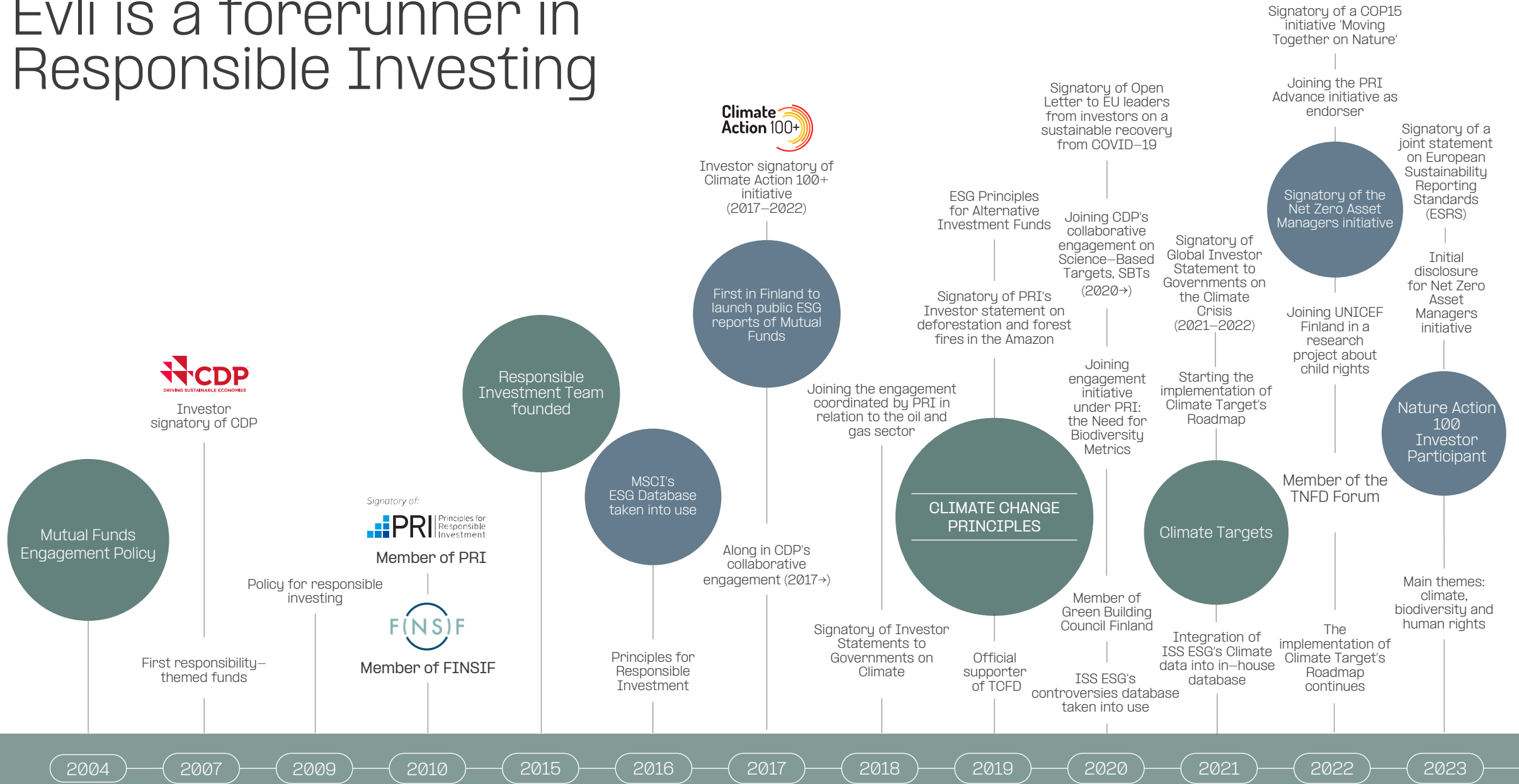
Source: Morningstar Direct



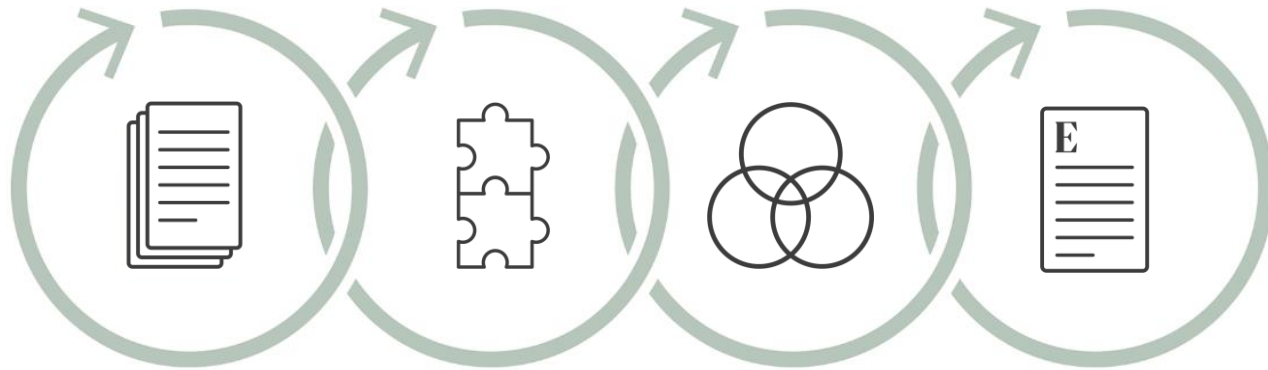
AMBITION

"We want to be the forerunner in responsible wealth management in the Nordics, and in this way help our clients in managing their wealth to support a sustainable future."

Evli is a forerunner in Responsible Investing



Four pillars of responsible investing at Evli



Principles for Responsible Investment

- Decided by Evli's Responsible Investment (RI) Executive Group

ESG¹ –integration in investment process

- Portfolio managers responsible for daily implementation

Engagement and active ownership

- Managed by dedicated RI Team, ESG also part of the discussion at portfolio managers' company meetings

Reporting

- Comprehensive and transparent reporting at fund and client level

#1

in Sustainable investing
according to Finnish institutions
2017–2023²

¹ESG = Environmental, Social ja Governance

²KANTAR Prospera "External Asset Management Finland" 2023, 2020, 2019, 2018, 2017 and SFR 2022, 2021, 2017

Monitoring, engagement and active ownership

UN Global Compact, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises and Evli's climate principles compliance are screened quarterly.

All norm violation cases assessed by Responsible Investment team, which decides to start the engagement or to exclude the company.

Main engagement themes are:

- International norm violation
- Mitigating climate change
- Transparent ESG reporting
- Corporate Governance

Active ownership:

- ESG issues are regularly discussed in all meetings with company management
- Evli attends general meetings in Finland, but does not do proxy voting abroad

Collaborative engagement initiatives such as Climate Action 100+, CDP Investor Letters, Nature Action 100 and PRI¹ led collaborative engagements.

ENGAGEMENT ACTIVITIES 2023

COLLABORATIVE ENGAGEMENT INITIATIVES

3349

companies

PARTICIPATING IN GENERAL MEETINGS

27

general meetings

INDEPENDENT ENGAGEMENT

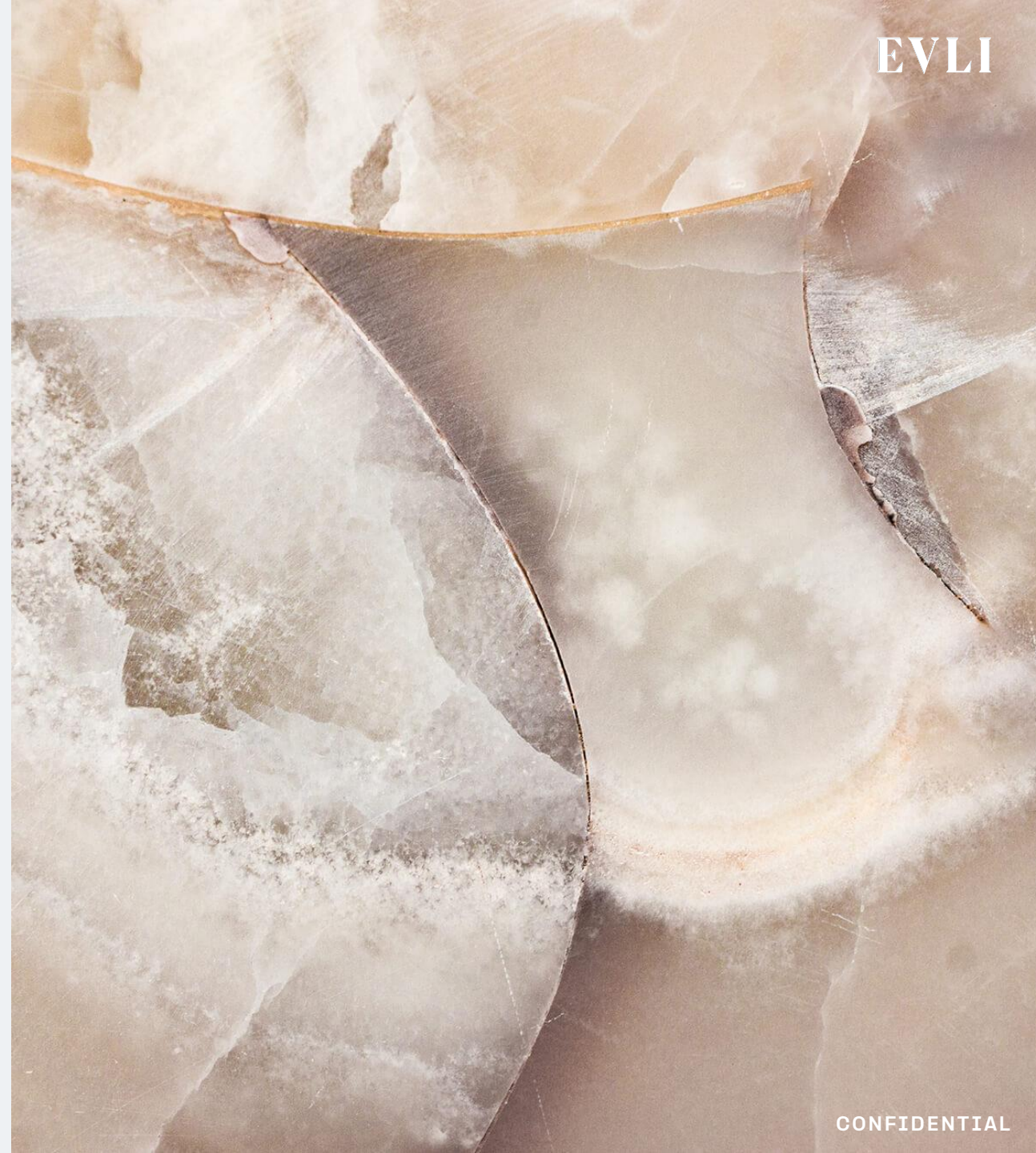
37

times

¹Principles for Responsible Investment is an umbrella organization for responsible investment supported by the UN.

Exclusions in practice in all Evli funds

- With 0% revenue threshold:
 - Controversial weapon manufacturers
 - Companies manufacturing peat for energy production
- With 5% revenue threshold:
 - Tobacco producers, adult entertainment producers and companies practicing controversial lending
- With 10% revenue threshold:
 - Thermal coal and oil sands companies
- In addition, some funds exclude:
 - Companies with more than 5% of their revenues coming from gambling, alcohol or weapons manufacturing
 - Companies in extraction and mining of fossil fuels or thermal coal
- International norm violations can also lead to an exclusion; however, this is only a last resort.
- In addition, since March 2022 Russia is excluded as a region where investments can be made. The exclusion covers both Russian companies and the Russian state.



Evli's climate change principles

1. Analysis

- Monitoring the emissions of companies in Evli's funds through fund-specific carbon footprints.
- Funds' carbon footprints are also assessed by Evli's Responsible Investment team.

2. Exclusion

- Avoiding investments in companies that gain a significant part of their revenue (at least 10%) from thermal coal (mining and energy production) and oil sands extraction.
- Also, companies manufacturing peat for energy production are excluded (0%).

3. Engagement

- Encouraging companies to report the climate impacts of their operations, and possible risks vs. benefits.
- Participating in several investor joint engagements and letters, such as Climate Action 100+ , CDP Investors Letters, and Global Investor Statement to Governments on the Climate Crisis.

4. Reporting

- Funds' carbon footprints are reported publicly.
- Evli has published in 2020 first TCFD¹ report of its climate risks.

¹Task Force on Climate-related Financial Disclosure, www.fsb-tcfd.org



Evli's climate targets



Evli aims for carbon neutrality of its own operations by 2025, and carbon neutrality of investments by 2050 at the latest.



The interim target for the investments –50% reduction in indirect emissions from investments by 2030 (compared to 2019).



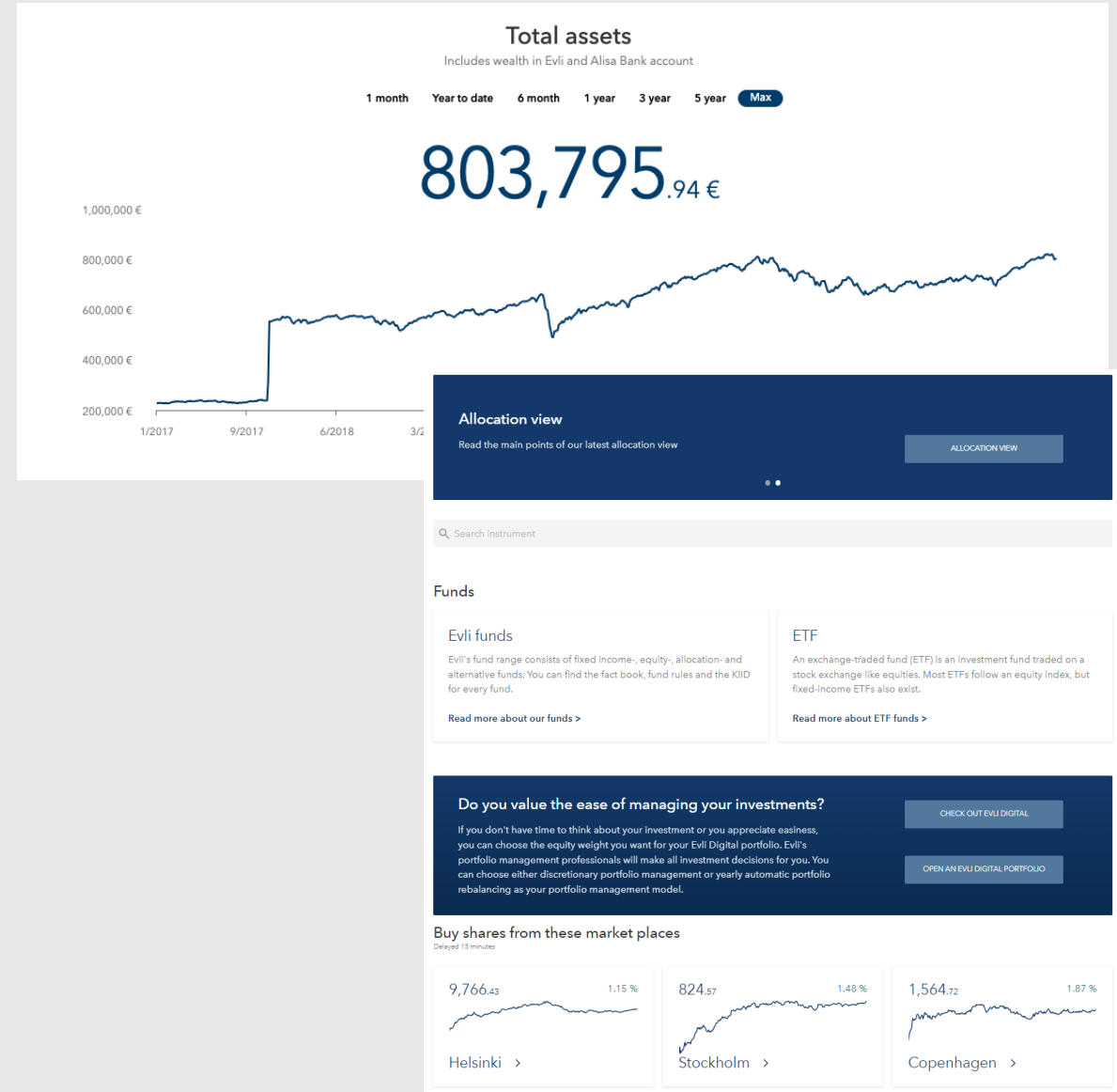
We are aware that a credible long-term carbon-neutral goal requires systematic work and sufficiently ambitious interim targets to support it.

AT YOUR SERVICE

Our mission is to increase clients' wealth according to their individual targets.

At your service

- Distinctive and comprehensive reporting
 - My Evli online service
 - Monthly fund reviews
 - Monthly custody statement
 - All Evli's market and equity analysis
 - Quarterly ESG reports
- Evli funds present on
 - Bloomberg, Citywire, Lipper, eVestment, Morningstar, Reuters, Sijoitustutkimus, FE Fundinfo
 - Allfunds, Avanza, fondmarknaden.se, MFEX, NASDAQ OMX, Nordnet, Clearstream, PPM etc.
- Personal service
 - Regular client meetings by desired frequency
 - Regular phone and e-mail contact
- Investment strategy consulting
 - Evli's experts available for investment strategy updates and consultation



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Citywire

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Hans–Kristian Sjöholm has been 'Euro Stars' AAA rated by Citywire for his 3–year risk adjusted performance, for the period 28/2/2010—28/2/2013.

Wilhelm Bruun has been AAA rated by Citywire for his 3–year risk adjusted performance for 16 consecutive periods, from the period 30/4/2014—30/4/2017 to the period 31/7/2015—31/7/2018.

Hans–Kristian Sjöholm was nominated for Best Fund Manager: Equity Global Blend by Citywire (Citywire France Fund Manager Awards 2023).

Fund Group Evli Fund Management have achieved a Platinum Rating in the sector Equity – Europe by Citywire for their rolling risk–adjusted performance, across all management teams in the sector, for 8 consecutive periods, from the period 31/12/2007—31/12/2014 to the period 30/6/2011—30/6/2018.

Fund Group Evli Fund Management have achieved a Gold Rating in the sector Equity – Global Equities by Citywire for their rolling risk–adjusted performance, across all management teams in the sector, for 8 consecutive periods, from the period 30/6/2009—30/6/2016 to the period 31/12/2012—31/12/2019.

Fund Group Evli Fund Management have achieved a Gold Rating in the sector Equity – Nordic by Citywire for their rolling risk–adjusted performance, across all management teams in the sector, for 5 consecutive periods, from the period 30/6/2010—30/6/2017 to the period 31/7/2012—31/7/2019.

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Morningstar

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Evli Global, managed by Hans–Kristian Sjöholm, received a Morningstar Award reward in 2017 and was chosen as the best Global Equity Fund in Finland and Sweden.

2015 Evli Global – nominated for best Global Equity Fund, Morningstar Fund Awards Finland. 2016 Evli Global – nominated for best Global Equity Fund, Morningstar Fund Awards Finland. 2018 Evli Nordic – nominated for best Nordic Equity Fund, Morningstar Fund Awards Finland. 2019 Evli Nordic – nominated for best Nordic Equity Fund, Morningstar Fund Awards Finland and Sweden. 2023 Evli Global – nominated for best Global Equity Fund, Morningstar Fund Awards Finland.

Lipper

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2018 Evli Japan – best fund in its category over 3 years, Lipper Funds Awards Nordic; 2020 Evli Nordic – best fund in its category over 5 years, Lipper Funds Awards France & Germany; 2020 Evli Nordic – best fund in its category over 5 and 10 years, Lipper Funds Awards Europe; 2021 Evli Nordic – best fund in its category over 10 years, Lipper Funds Awards Nordic & Europe; 2022 Evli Nordic – best fund in its category over 10 years, Lipper Funds Awards Europe.

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Evli

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Citywire

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Fund Group Evli Fund Management has a Gold Rating in the sector Bonds – Euro Corporates Short Term, a Silver rating in the sector Bonds – Euro Corporates and a Bronze rating in the sectors Equity – Nordic, Equity – Finland, Equity –Europe Blend by Citywire for their rolling risk-adjusted performance, across all management teams in the sector, over the period 31/12/2014–31/12/2021.

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Morningstar

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Lipper

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