

## FUND MANAGER'S COMMENT

By sector, the negative return differential in July was due to both stock selection and sector weights. The most harmful effects came from selection in IT and from a lack of investments in financials. By country, the underperformance was caused by stock selection, which didn't work well for example in South Korea and Taiwan, even though it was successful in India. By stock, bottom attributors were SOOP, Tofas Turk Otomobil Fabrikasi, and Mavi Giyim Sanayi Ve Ticaret, while the top attributors were Cochin Shipyard, not holding Taiwan Semiconductor, and our investment in Castrol India.

We invest in underpriced companies that generate cash flow and have strong debt coverage. There are no benchmark, sector, geographical or market cap constraints within the investment universe.

## BASIC INFORMATION

|                                     |  |
|-------------------------------------|--|
| Fund Manager                        | Hans-Kristian Sjöholm, Wilhelm Bruun, Marjaana Haataja, Kati Viijakainen |
| Benchmark                           | MSCI Daily TR Net Emerging Markets Index USD                             |
| ISIN                                | FI4000518816   |
| Fund Starting Date                  | 25.1.2016  |
| Morningstar Fund Category™          | Global Emerging Markets Equity   |
| Morningstar Rating™                 | ★★★★★  |
| SFDR                                | Article 8  |
| Responsibility Score                | BBB  |
| Carbon Footprint (t CO2e/\$M sales) | 270  |
| Subscription Fee, %                 | -  |
| Redemption Fee, %                   | -  |
| Management and Custody Fee p.a., %  | 1.00   |
| Performance Fee, %                  | -  |
| UCITS                               | Yes  |

## PERFORMANCE SINCE SERIES START



Past performance is no guarantee of future returns.

## PERFORMANCE, %

|                                       | Fund  | Benchmark | Difference |
|---------------------------------------|-------|-----------|------------|
| Year-to-Date                          | 12.65 | 10.54     | 2.11       |
| 1 Month                               | -2.28 | -0.57     | -1.72      |
| 3 Months                              | 1.99  | 3.59      | -1.59      |
| 6 Months                              | 9.53  | 13.47     | -3.94      |
| 1 Year                                | 18.37 | 8.21      | 10.15      |
| Since Series Start (18.3.2022)        | 23.28 | 5.89      | 17.38      |
| Since Series Start, annualized return | 9.22  | 2.44      | 6.78       |
| 2023                                  | 18.02 | 6.14      | 11.88      |

## RISK AND REWARD PROFILE

Lower risk Typically lower rewards Higher risk Typically higher rewards



Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

## RECOMMENDED INVESTMENT HORIZON

at least 9 years

## KEY FIGURES, 12 MONTHS

|                        | Fund    | Benchmark |
|------------------------|---------|-----------|
| NAV per IB Unit, EUR   | 123.276 | -         |
| Fund Size, EUR million | 196.04  | -         |
| Volatility, %          | 11.08   | 12.31     |
| Sharpe Ratio           | 1.30    | 0.34      |
| Tracking Error, %      | 6.94    | -         |
| Information Ratio      | 1.46    | -         |
| R2                     | 0.69    | -         |
| Beta                   | 0.75    | 1.00      |
| Alpha, %               | 11.22   | -         |
| Active Share, %        | 94.82   | -         |
| TER, %                 | 1.00    | -         |
| Portfolio Turnover     | 0.54    | -         |

## RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

|                              |     |                   |
|------------------------------|-----|-------------------|
| Responsibility Score         | BBB | Excellent (AAA)   |
| Environment                  | BBB | Very Good (AA)    |
| Social                       | BBB | Good (A)          |
| Governance                   | BBB | Average (BBB)     |
| Coverage of the Analysis (%) | 78  | Satisfactory (BB) |
|                              |     | Weak (B)          |
|                              |     | Very Weak (CCC)   |

**ESG** means factors related to Environmental, Social and Governance issues.

**ESG Rating:** companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

**Responsibility Score:** based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

## CARBON FOOTPRINT

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

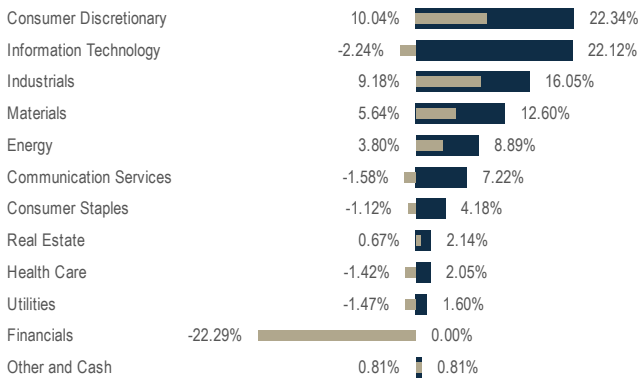
|                  |                           |
|------------------|---------------------------|
| Carbon Footprint | 270<br>(t CO2e/\$M sales) |
|------------------|---------------------------|

[Read more about Fund's responsibility from its ESG-report](#)

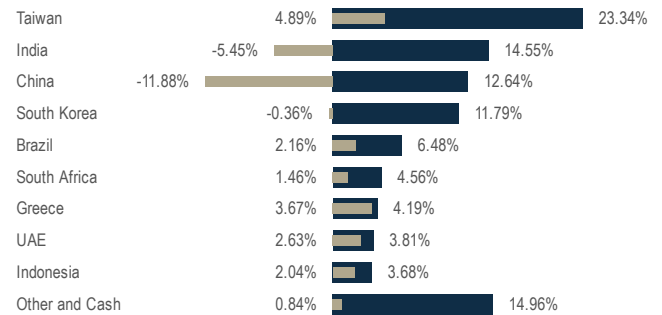
## PORTFOLIO STRUCTURE

■ Weight  
■ Active weight

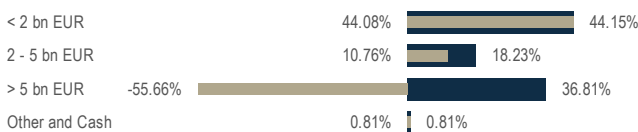
### Sectors



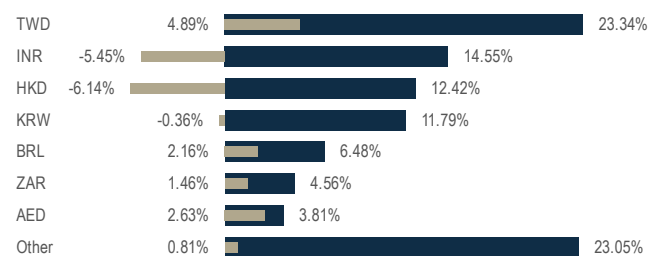
### Countries



### Company size



### Currencies



## 10 LARGEST INVESTMENTS

| Investment                     | %    |
|--------------------------------|------|
| Cochin Shipyards 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 |

## SHARE CLASS INFORMATION

| Share Class                            | A            | B                        | IB            | BUSD         |
|--|--------------|--------------------------|---------------|--------------|
| Launch Date                            | 25.1.2016    | 25.1.2016                | 18.3.2022     | 20.2.2017    |
| Currency                               | EUR          | EUR                      | EUR           | USD          |
| NAV 31.7.2024                          | 154.107      | 213.787                  | 123.276       | 156.656      |
| Management and Custody Fee per Year, % | 1.80         | 1.80                     | 1.00          | 1.80         |
| TER per Year, %                        | 1.80         | 1.80                     | 1.00          | 1.80         |
| Sales Registration                     | FI,SE,DE,AT  | FI,SE,NO,DE,AT,LT, LV,EE | FI,DE,AT      | FI,SE        |
| ISIN                                   | FI4000153689 | FI4000153697             | FI4000518816  | FI4000243118 |
| Bloomberg                              | EVLGEMA FH   | EVLGEMB FH               | EVEGIEA FH    | EVLGEBU FH   |
| WKN                                    | A3DGTF       | A3DGTE                   | A3JSQ         | -            |
| Clean Share                            | No           | No                       | Yes           | No           |
| Minimum Investment                     | 5,000        | 1,000                    | 5,000,000     | 1,000        |
| Profit Distribution                    | Annually     | Accumulated              | Accumulated   | Accumulated  |
| Target Investor                        | Retail       | Retail                   | Institutional | Retail       |

## DICTIONARY

**Active Share, %** measures how much fund portfolio (based on position weights) differs from the benchmark index. If active fund has same shares with same position weights as in benchmark, then its' active share is 0%. If active share % is high, fund portfolio differs largely from the benchmark.

**Alpha** describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional returns attained by the fund in relation to its market risk.

**Beta** describes the sensitivity of the fund's value to changes in the benchmark index. If the value of the benchmark index changes by one percent, the expected change in the fund's value is beta x 1 percent. On average, the fund's value will change more than the value of the benchmark index if the beta value is greater than 1. A beta value less than 1 indicates the opposite, i.e. that the fund's value will change less than the benchmark value.

**Carbon Footprint** Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

**Information Ratio** describes the long-term ability of a portfolio manager to add value through active portfolio management. If the Information Ratio is zero, the long-term return of the fund equals that of the benchmark index. In practice this means that the fund has outperformed the benchmark index, on average, for five years out of ten. The higher the Information Ratio, the greater the probability that the fund will outperform its benchmark. With an IR of 0.5 the fund has outperformed the benchmark, on average, in seven years out of ten, and with an IR of 1.0 in 8.5 years out of ten.

**Portfolio Turnover** is a measure of the length of time that a security remains in a portfolio during a given period. The portfolio turnover rate is calculated by subtracting the sum of subscriptions and redemptions of fund units (EUR S+T) from the sum of the securities bought and sold by the fund (EUR X+Y). The turnover is the abovementioned difference divided by the average market value of the fund, which has been calculated from the daily market values over the past 12 months. For example, if all assets have been sold and bought once it would equal to a turnover rate of 1. Portfolio turnover rate =  $(X + Y) - (S + T) / M \times 100 / 2$ , where X = Securities bought, Y = Securities sold, S = Fund's fund units issued / subscribed, T = Fund's fund units cancelled / redeemed, M = Average total value of net assets.

**R<sup>2</sup> (R-squared)** describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

**SFDR** In accordance with the Sustainable Finance Disclosure Regulation (SFDR), article 8 funds promote sustainability factors among other features, and article 9 funds aim to make sustainable investments. Other funds address only sustainability risks in their investments decisions (article 6 funds).

**Sharpe Ratio** indicates the size of return relative to risk taken. The Sharpe ratio measures the fund's return (with volatility of one percent) in excess of a risk-free return. The higher the Sharpe ratio, the more favorable the relationship between return and risk.

**TER (Total Expense Ratio)** is a measure of a fund's total expenses in relation to its average assets and is expressed as an annualized percentage. The expenses include all the fund's management and custody fees and any profit-related fees. Securities commissions are excluded.  $TER = A + B + C + D$ , where A = Management fee charged from the fund's assets, B = Custodian fee that may be charged separately from the fund's assets, C = Account maintenance and other bank charges that may be charged from the fund's assets, D = Any other fees which, according to the fund's rules, are charged directly from the fund's assets. As a rule, funds registered in Finland do not make such charges on top of trading fees.

**Tracking Error** indicates the risk of active portfolio management in relation to the risk of the benchmark index. The higher the number, the more the fund's performance differs from the benchmark's performance. If the tracking error is 5%, the fund's return will deviate in about two years out of three  $\pm 5\%$  of the benchmark's return. The tracking error is zero if the relative weights of the fund's investments are exactly the same as in the benchmark index. Tracking error increases if investment weights are changed relative to the weights of the benchmark index.

**Volatility** is a risk measure generally used in financial markets. It reflects variability in the return of an investment or a portfolio. The higher the volatility, the greater the variability in return and the risk involved. If the fund's expected return is 12% and the volatility is 20%, then the fund's return for two years out of three is  $12 \pm 20\%$ , that is, between -8% and +32%. Volatility is calculated on the basis of the standard deviation of weekly returns and expressed as an annual percentage.

## BASIC INFORMATION

|   |   |
|---|---|
| Domicile  | Finland   |
| Trade Frequency   | Daily   |
| Clearing Time   | Trade Date + 2  |
| Cut Off Time  | 14:00 EET (Trade date-1)                                |
| Currency  | EUR   |
| Custodian   | Skandinaviska Enskilda Banken AB (publ) Helsinki branch |
| Auditor   | Ernst & Young   |
| NAV Calculation, Fund Registry Keeper and Fund Management Company | Evli Fund Management Company Ltd                        |
| Global Investment Performance Standards (GIPS®) Compliant         | Yes   |
| Orders In   | Shares or currency                                      |

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