

# EVLI

# EVLI GLOBAL

31.07.2024

ISIN: FI4000301312 INSTITUTIONAL ACCUMULATING SERIES

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

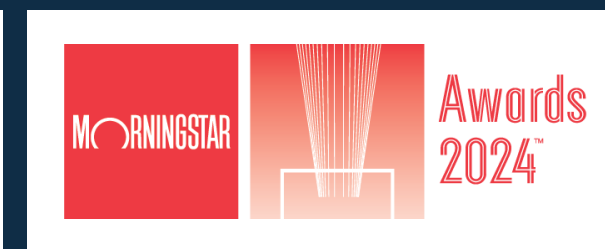
# 69

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"**.<sup>1</sup>



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

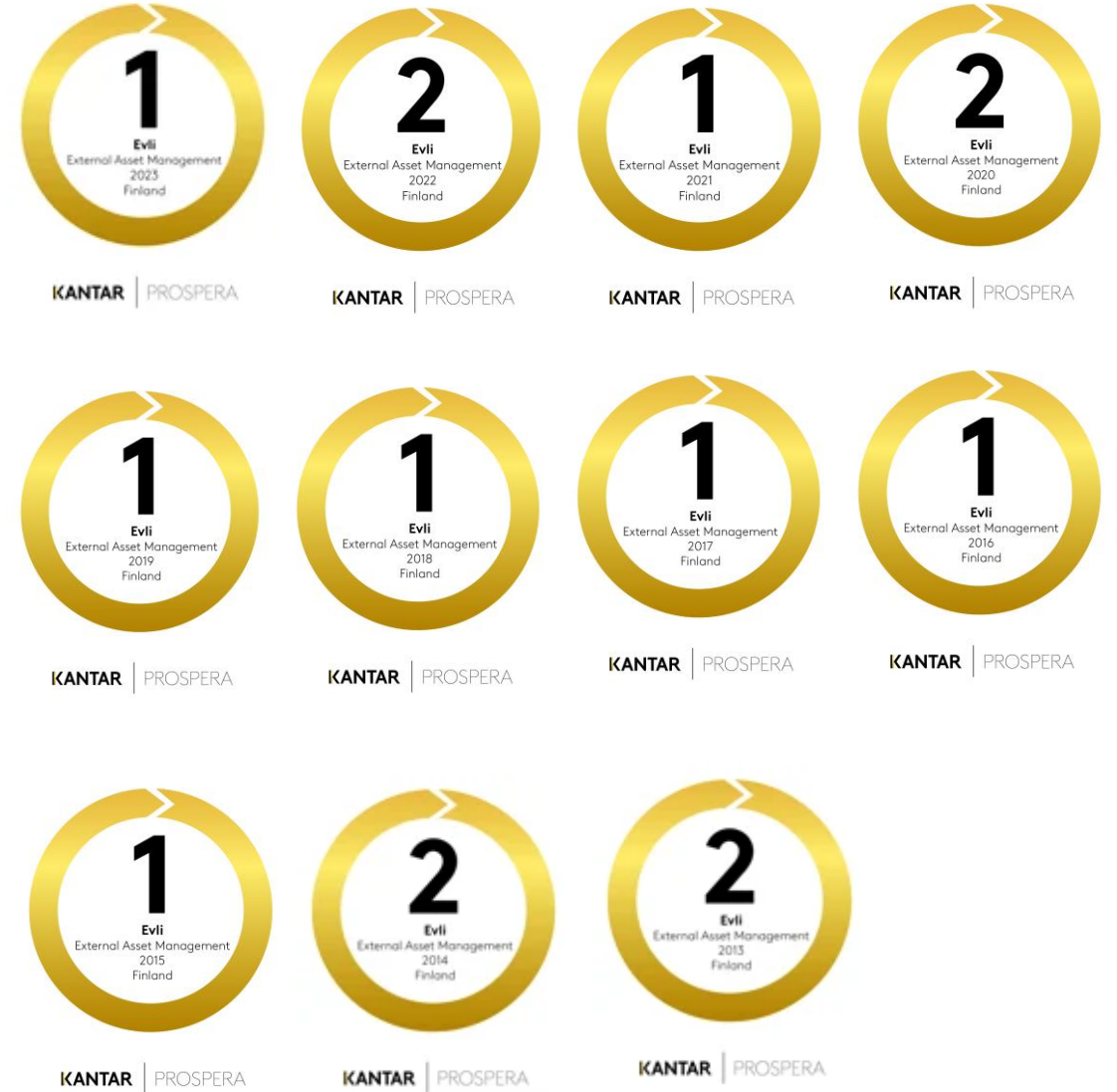
<sup>1</sup> Morningstar Awards 2023, 2024 (c). Morningstar, Inc. All Rights Reserved. Awarded to Evli for the "Best Fund House in Finland". Morningstar Awards 2024 (c). Morningstar, Inc. All Rights Reserved. Awarded to Evli for the "Best Fund House in Sweden".

<sup>2</sup> 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 years<sup>1</sup>.



<sup>1</sup> 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 Global



# Evli Global IB — key figures

31.5.2024

Past returns are no guarantee of future returns.

- Evli Global is an equity fund that invests its assets globally in equities
- Successful 13-year history with current portfolio management and investment strategy
  - Morningstar Rating five stars
  - Morningstar Awards — the winner in 2017, and a nominee in 2015, 2016 and 2023
  - Citywire Gold —rating in 2016, 2017, 2018 and 2019
- Bottom-up stock selection strategy with valuation-oriented focus on cash flow
- Attractive valuation: P/FCF 11.0 vs. benchmark index 28.2

FUND SIZE, EUR MILLION

266.7

CURRENT STRATEGY LAUNCHED

31.5.2011

NUMBER OF HOLDINGS

57

ACTIVE SHARE %

97.1

MORNINGSTAR RATING

5

RESPONSIBILITY SCORE

A



# INVESTMENT PHILOSOPHY AND PROCESS

Evli Global

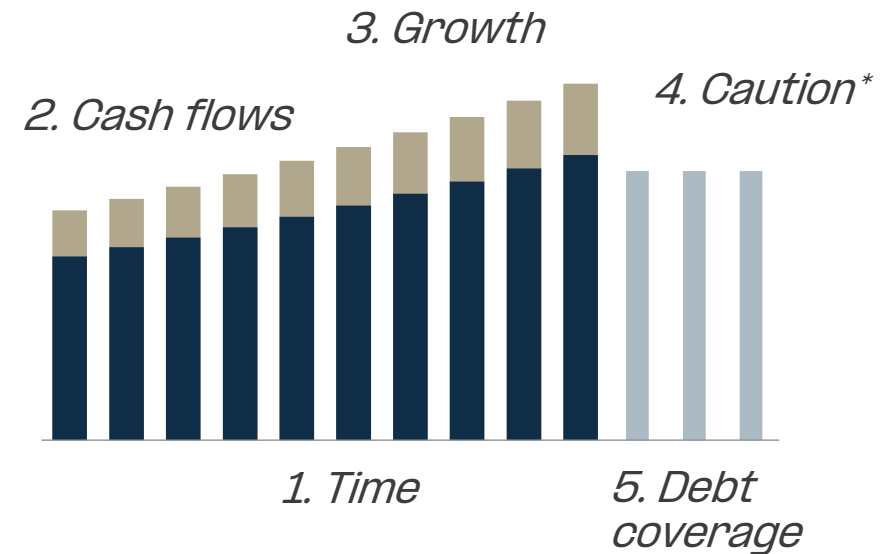


# Investment philosophy

- **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
- Disciplined and repeatable stock selection based on rigorous investment criteria



Find free cash flow,  
and do not overpay.

\*The picture illustrates some of our investment principles. In reality cash flows can be, and often are, more variable than in this example.



# 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 developed 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



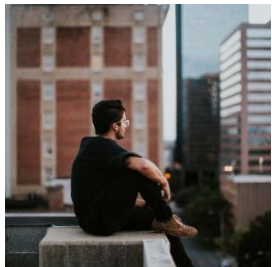
## ENVIRONMENTAL

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 Global in a nutshell

Type of Fund	International equity fund (UCITS)		
Benchmark	MSCI World TR Net (USD)		
Fund Units	Both distribution (A) and growth units (B), institutional share class available (IB)		
Bloomberg/Reuters/ ISIN	B units: EVLGLOB FH/ LP60080989/ FI0008801188 (no dividend) IB units: EVLGLIB FH/ LP68466517 / FI4000301312 (no dividend, min. investment EUR 5m)		
Management Fee (~TER)	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 ( <a href="http://www.finanssivalvonta.fi/en/">www.finanssivalvonta.fi/en/</a> )		
Launch Date	8.4.1994 (new strategy launched 31.5.2011)	Performance Fee	No
Fund Manager	Evli Global Equities Team	Auditor	Ernst & Young (EY)
Fund Currency	EUR	Track Record	GIPS Compliant
Domicile	Finland	Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (SEB)
Sales Registration	FI, SE, NO, FR, ES (CNMV number: 1574), IT(QI), DE, LT, LV, EE		

More information and the fund's statutory documents (e.g. key information document, fund prospectus) are available at [www.evli.com/mutual-funds](http://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 fund's investment activities aim to earn a return which, in the long term, exceeds the return of the benchmark index.

As the fund's assets are invested in equities or equity-linked securities, the fund unit value can fluctuate significantly within a short period. The fund's investments 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.

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](mailto: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](http://www.evli.com/en/contact-us). Information on how Evli handles client feedback is available at: [www.evli.com/en/client-information](http://www.evli.com/en/client-information).





WHAT OPPORTUNITIES  
DOES THE MARKET  
CURRENTLY OFFER?

Evli Global



# 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

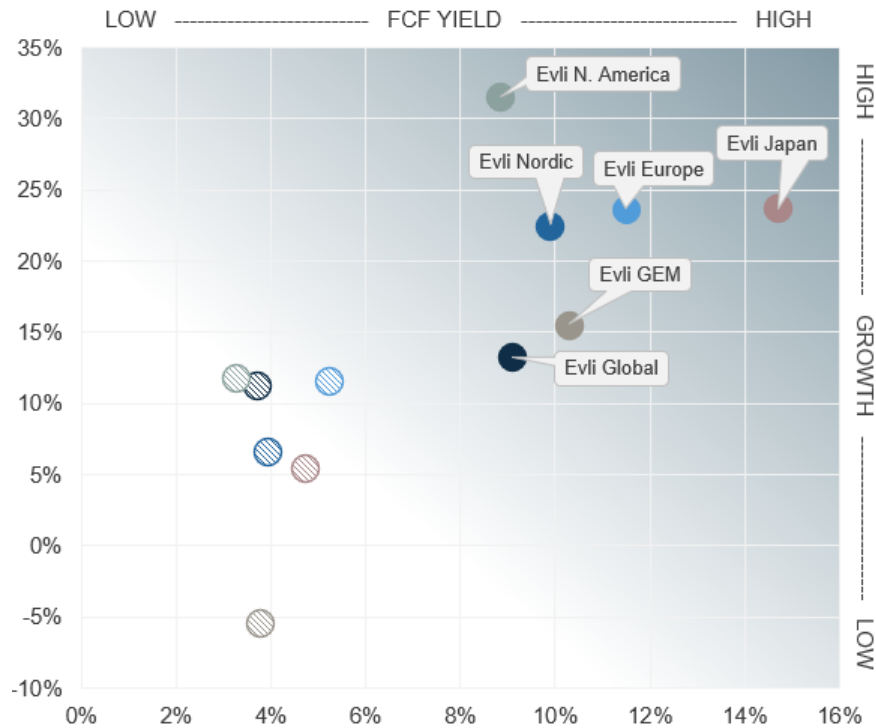
Benchmark Index ex Financials	MSCI World	MSCI Europe	MSCI N. America	MSCI Japan	VINX Benchmark	MSCI EM
Return on Equity, %	15.1	11.3	18.9	10.1	8.1	9.7
Debt-to-Equity, %	87.8	87.1	96.7	66.5	62.0	62.0
Price-to-Earnings	26.9	23.1	29.6	16.7	36.2	18.4
Price-to-Book	4.1	2.6	5.6	1.7	2.9	1.8
Dividend Yield, %	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

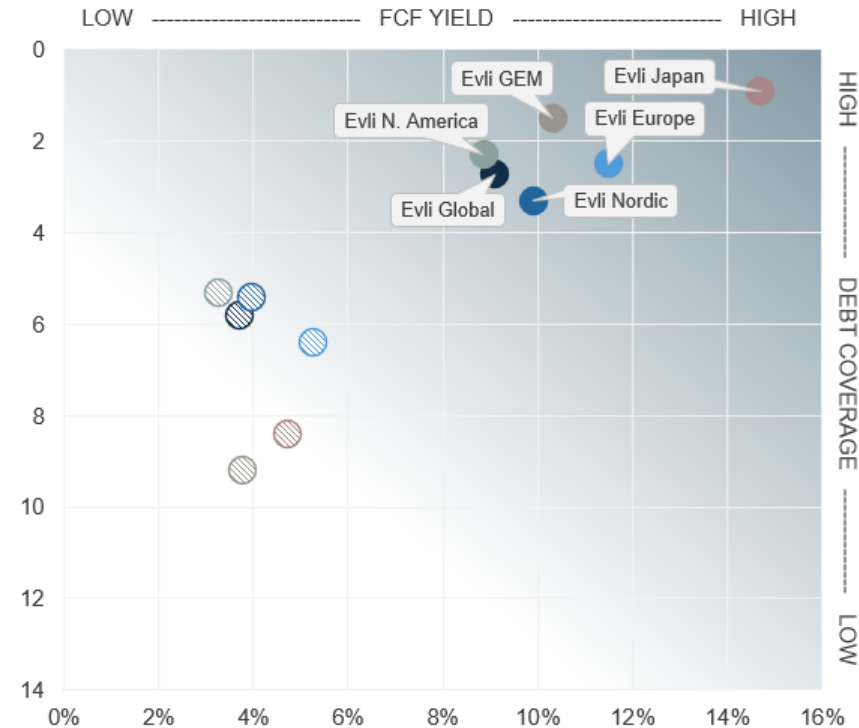
Price and company data: Bloomberg. Index member data: MSCI. Fundamental data as of latest reported period if available, else latest reported fiscal year, 12-month rolling basis where applicable. Dividend yield as indicated by Bloomberg. Data aggregation by Evli Global Equities, differences to e.g. data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

# Characteristics 31.5.2024

## PRICING & GROWTH

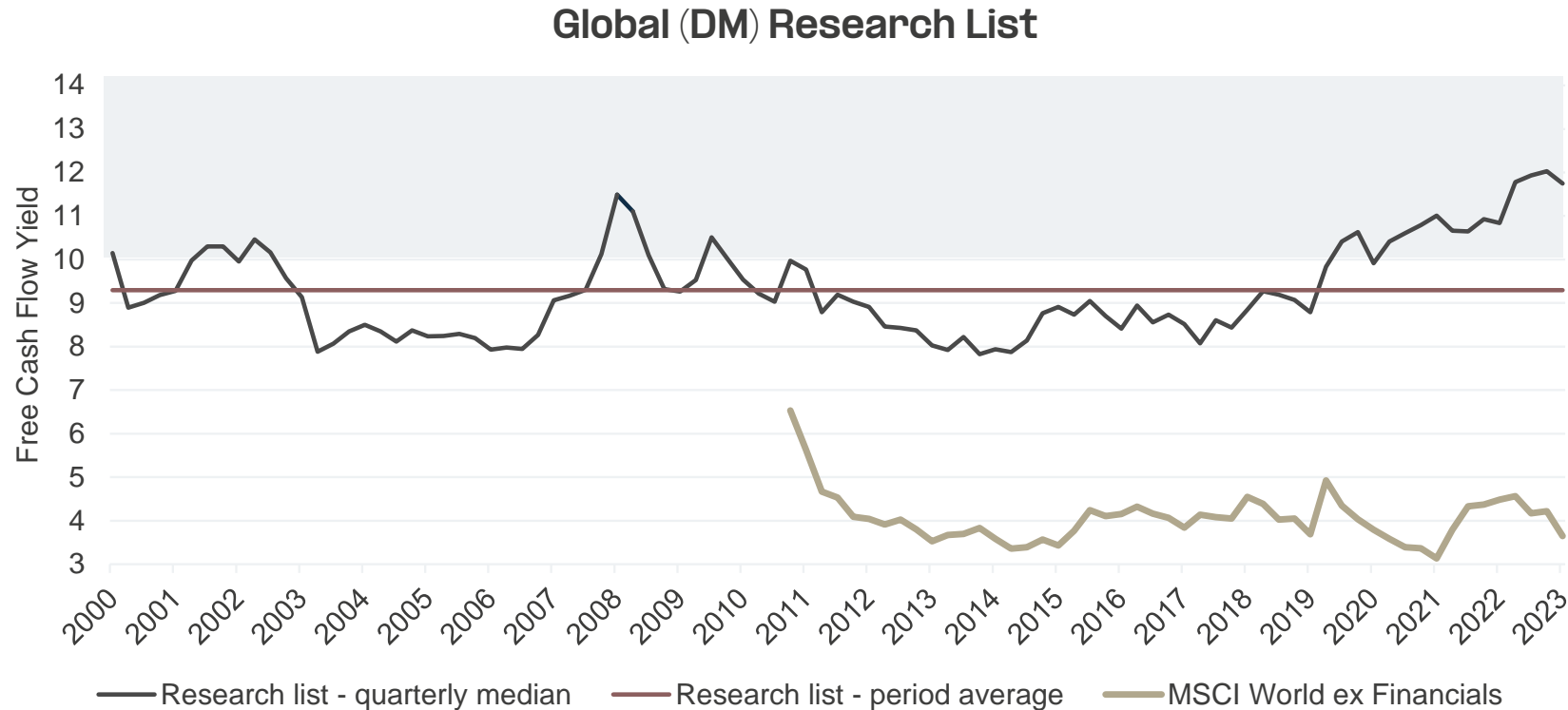


## PRICING & DEBT COVERAGE



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 – Global 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 Global



# Net of fee returns – Since current strategy launch

Evli Global IB 31.05.2011–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns

— Portfolio 374.5% — Benchmark 347.1% — Difference 27.4%



	Portfolio	Benchmark	Difference
1 Year	15.30%	20.50%	-5.21%
3 Years	32.22%	33.71%	-1.49%
5 Years	83.87%	81.74%	2.13%
10 Years	213.43%	207.21%	6.22%
Since current strategy launch	374.51%	347.10%	27.41%
Since current strategy launch, annualized return	12.54%	12.04%	0.51%

	Portfolio	Benchmark	Difference
Volatility	15.23%	15.00%	0.23%
Sharpe	0.80	0.78	0.02
Tracking Error	5.32%	—	—
Information Ratio	0.10	—	—
Beta	0.95	—	—

The minimum investment for share class Evli Global IB is EUR 5 000 000.

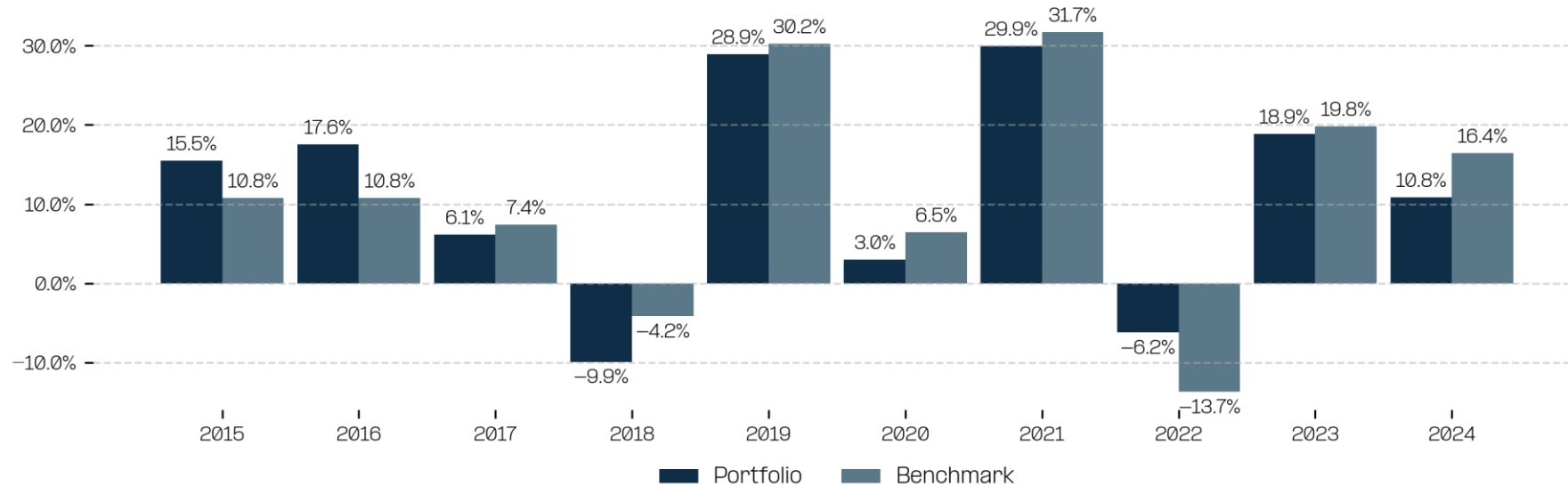
The IB share class was launched on 16.01.2018.

The return presented in the chart is simulated until 16.01.2018 based on the return of the B share but applying the 1.0 percent management fee of the IB series.

CONFIDENTIAL

# Annual returns, after fees, 31.07.2024

Past returns are no guarantee of future returns.



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	15.46%	17.55%	6.12%	-9.90%	28.88%	2.96%	29.95%	-6.17%	18.88%	10.85%
Benchmark	10.76%	10.76%	7.38%	-4.17%	30.21%	6.46%	31.70%	-13.67%	19.83%	16.40%
Difference	4.70%	6.79%	-1.26%	-5.73%	-1.33%	-3.51%	-1.75%	7.50%	-0.94%	-5.55%
Volatility	16.99%	16.84%	8.12%	14.43%	12.22%	30.70%	10.79%	14.40%	12.27%	10.14%
Tracking Error	3.99%	4.77%	4.07%	4.44%	4.79%	7.89%	5.35%	6.45%	6.09%	7.94%

The minimum investment for share class Evli Global IB is EUR 5 000 000.

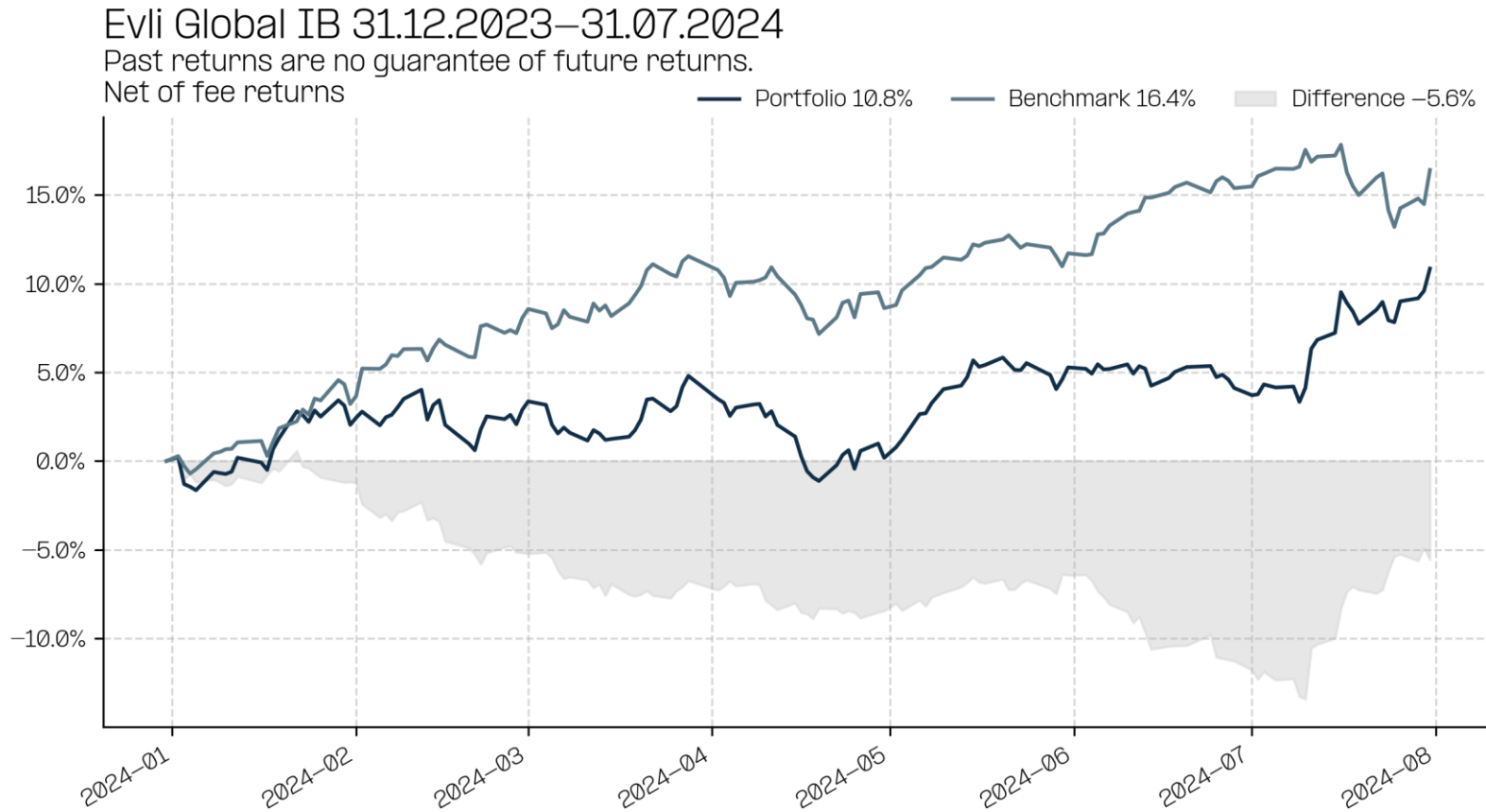
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# Net of fee returns – YTD



	Portfolio	Benchmark	Difference
YTD	10.85%	16.40%	-5.55%

	Portfolio	Benchmark	Difference
Volatility	10.65%	9.17%	1.49%
Sharpe	0.80	1.53	-0.73
Tracking Error	8.08%	—	—
Information Ratio	-0.69	—	—
Beta	0.79	—	—

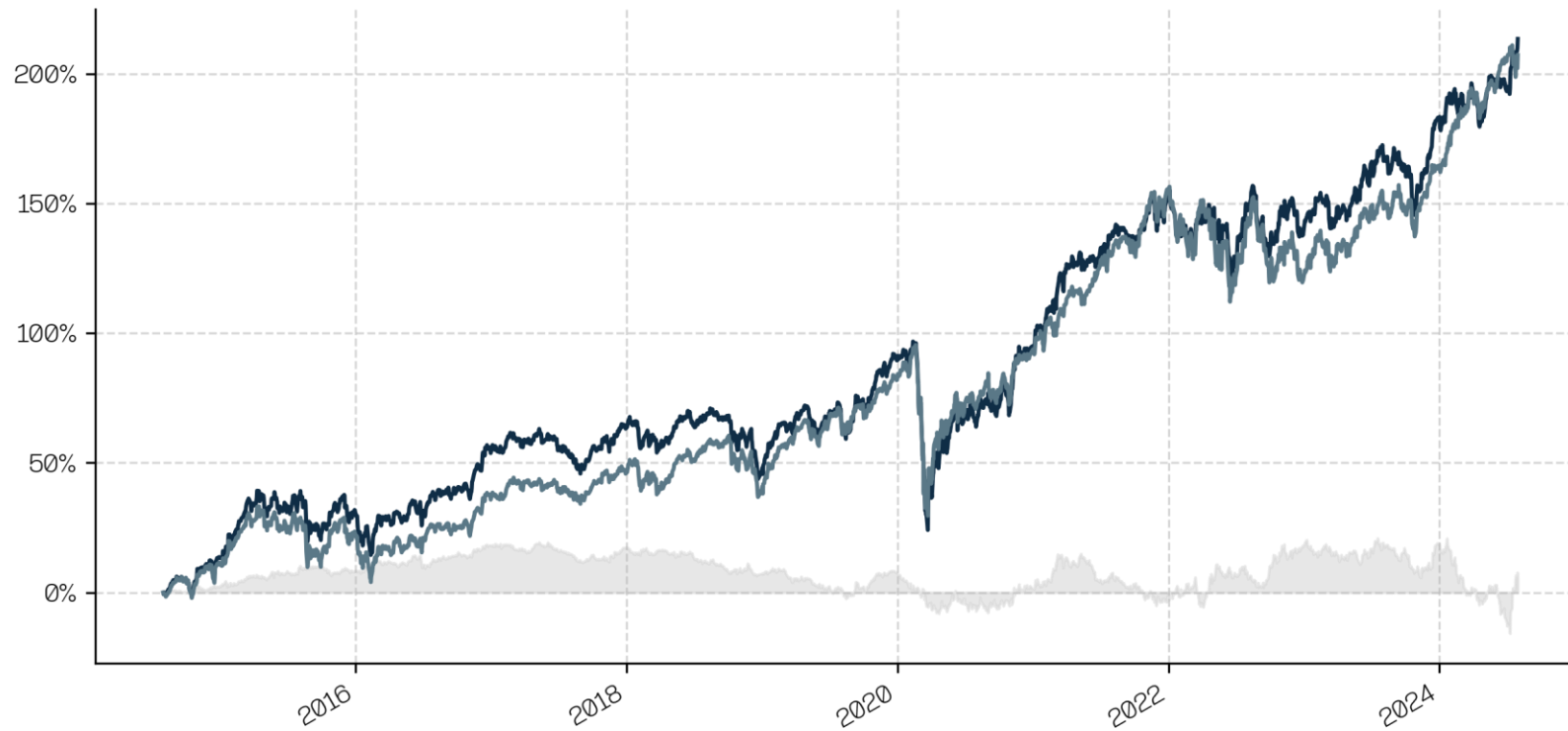
# Net of fee returns – 10 Years

Evli Global IB 31.07.2014–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns

— Portfolio 213.4% — Benchmark 207.2% — Difference 6.2%



	Portfolio	Benchmark	Difference
1 Year	15.30%	20.50%	-5.21%
3 Years	32.22%	33.71%	-1.49%
5 Years	83.87%	81.74%	2.13%
10 Years	213.43%	207.21%	6.22%
10 Years, annualized return	12.09%	11.87%	0.22%

	Portfolio	Benchmark	Difference
Volatility	16.03%	15.45%	0.58%
Sharpe	0.74	0.75	-0.01
Tracking Error	5.58%	—	—
Information Ratio	0.04	—	—
Beta	0.97	—	—

The minimum investment for share class Evli Global IB is EUR 5 000 000.

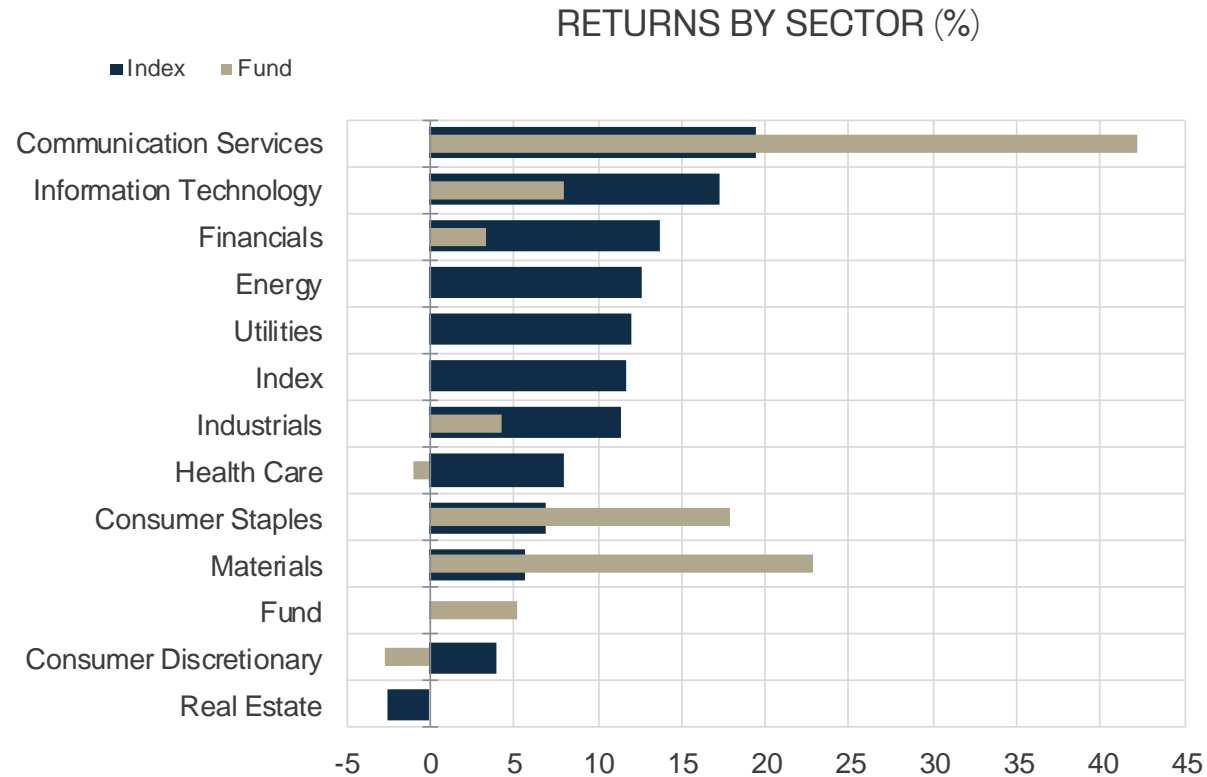
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CONFIDENTIAL

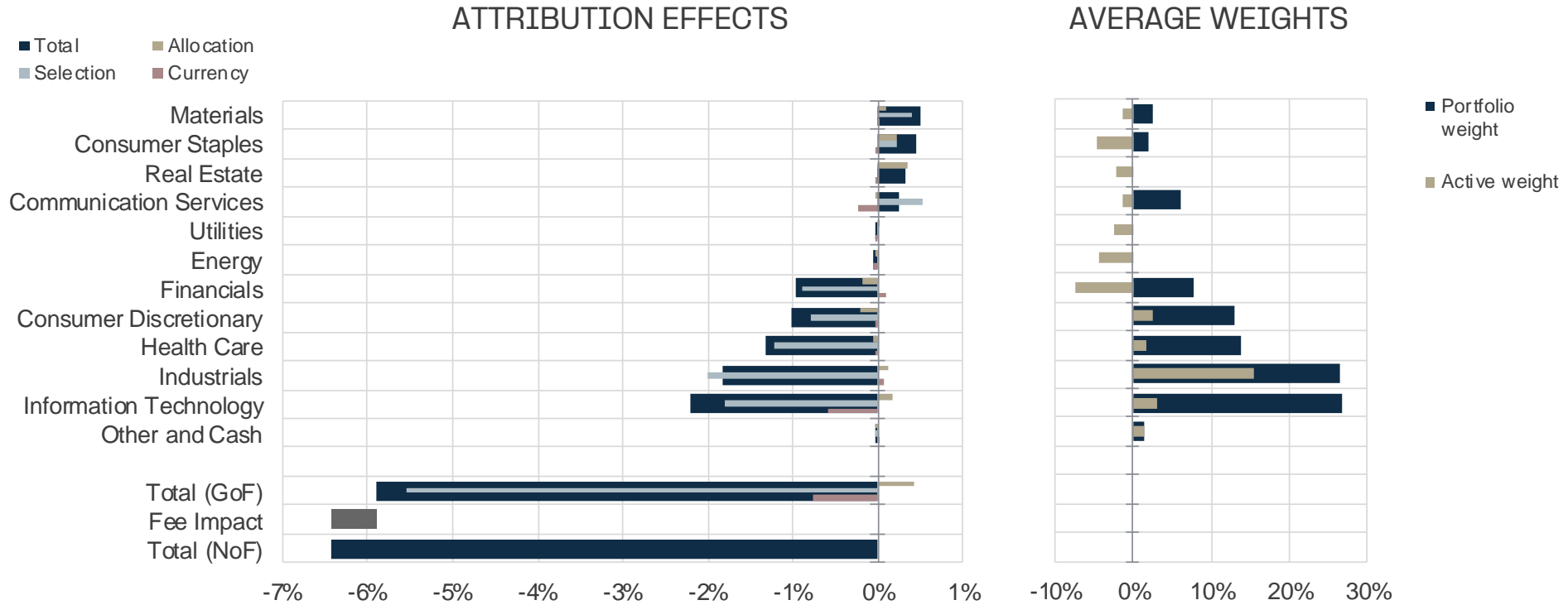
# Global stock markets YTD (EUR)

Past returns are no guarantee of future returns.



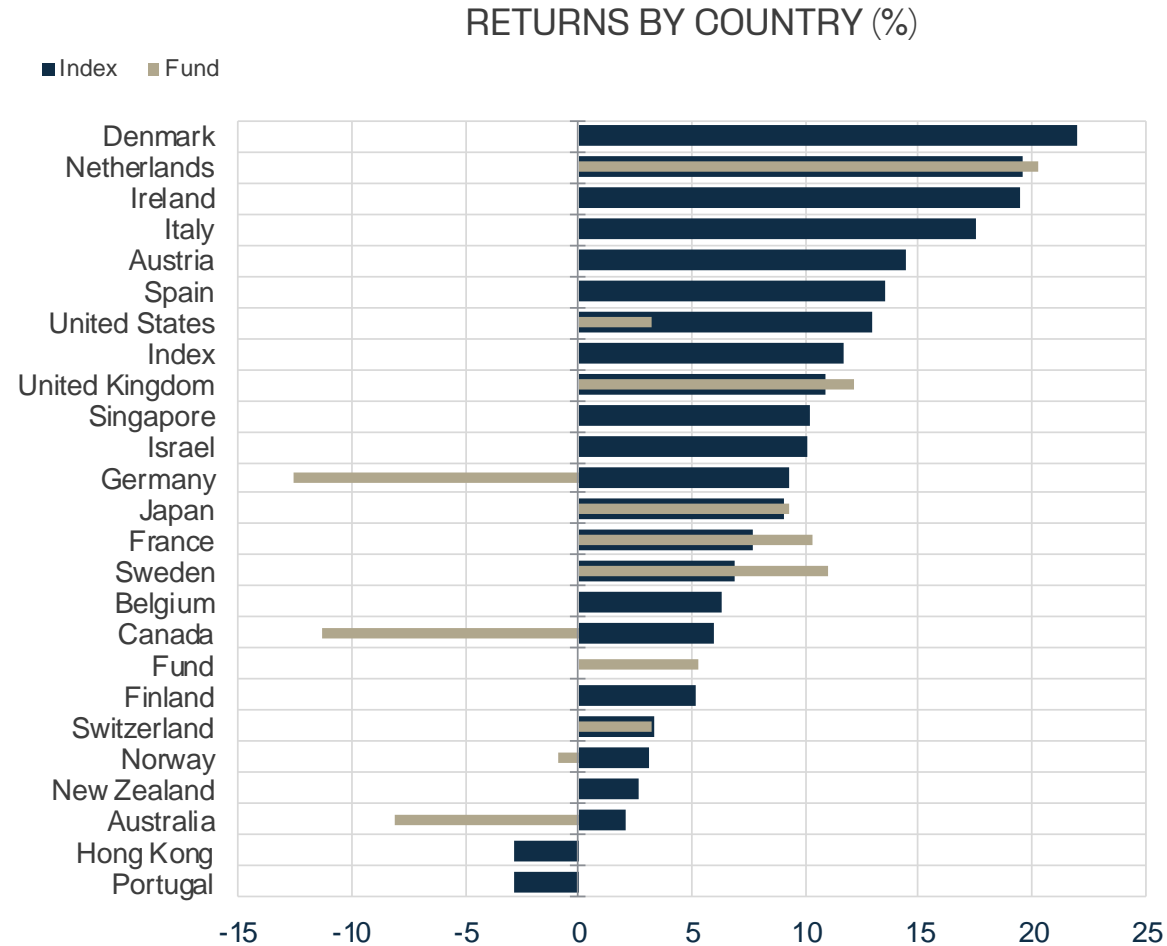


# Attribution by sector YTD

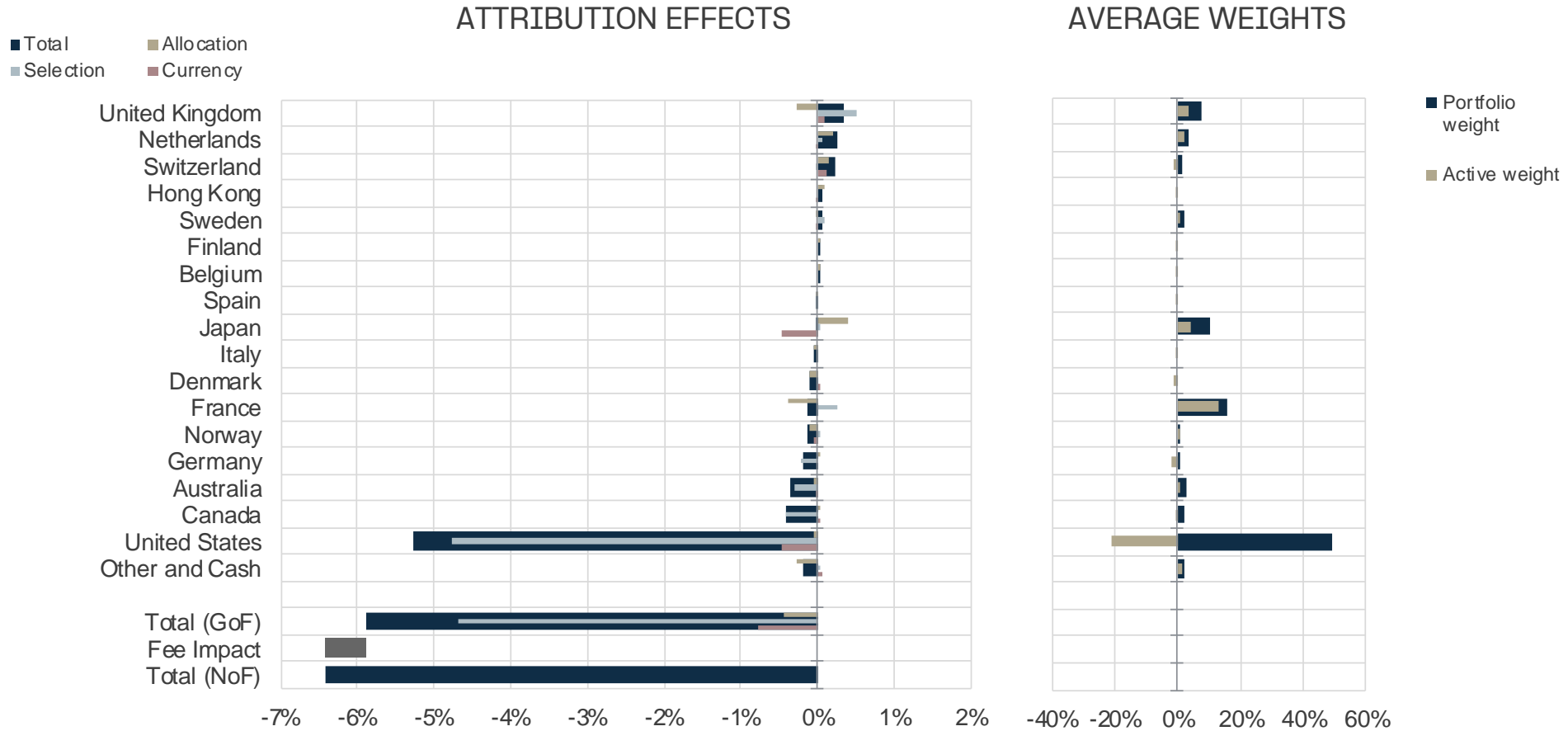


# Global stock markets YTD (EUR)

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

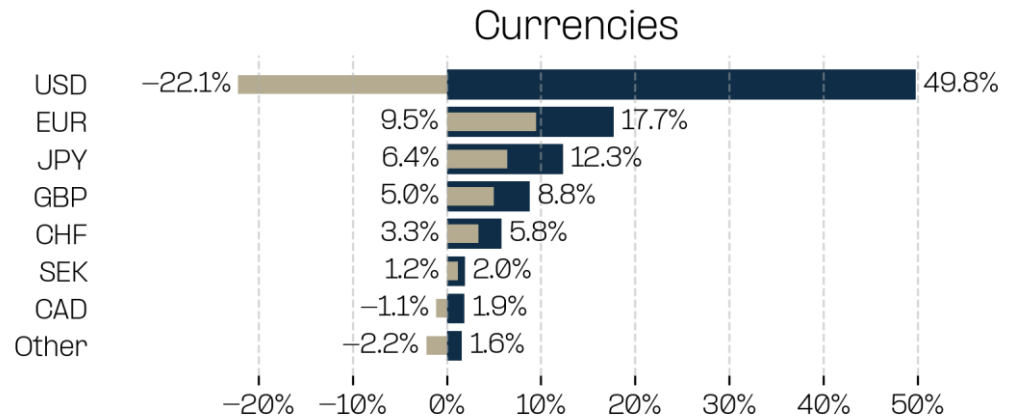
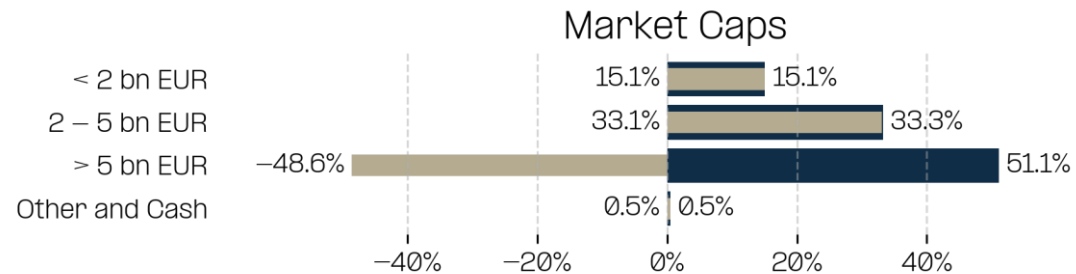
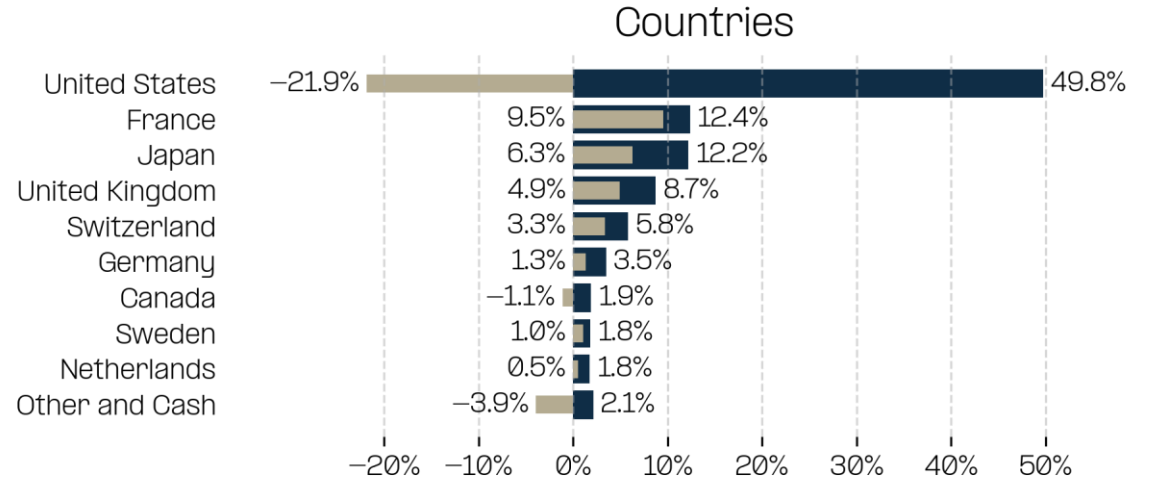
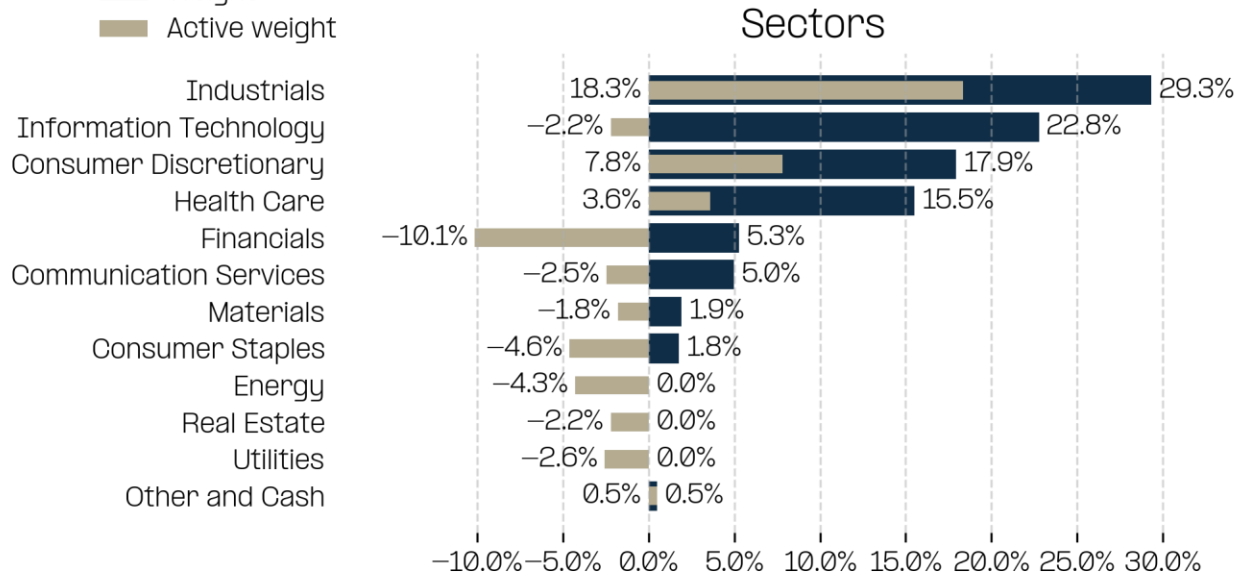
	<b>% Port</b>	<b>% Active</b>	<b>Return, %</b>	<b>Attrib., %</b>
Perficient Inc (US)	0.11	0.11	58.54	1.00
Yamaichi Electronics Co Ltd (JP)	1.87	1.87	63.88	0.86
Infocom Corp (JP)	1.07	1.07	80.79	0.74
Tesla Inc (US)	0.00	-0.85	-26.90	0.43
Apple Inc (US)	0.00	-4.33	2.04	0.43

## BOTTOM ATTRIBUTORS

	<b>% Port</b>	<b>% Active</b>	<b>Return, %</b>	<b>Attrib., %</b>
Nvidia Corp (US)	0.00	-3.11	125.82	-2.31
Dropbox Inc-Class A (US)	2.05	2.05	-22.05	-0.77
Malibu Boats Inc - A (US)	1.51	1.51	-28.39	-0.71
Robert Half Inc (US)	1.65	1.65	-25.05	-0.69
Thor Industries Inc (US)	2.37	2.37	-14.12	-0.67

# Portfolio structure 31.07.2024

■ Weight  
■ Active weight



# Top holdings 31.07.2024

## 10 LARGEST INVESTMENTS

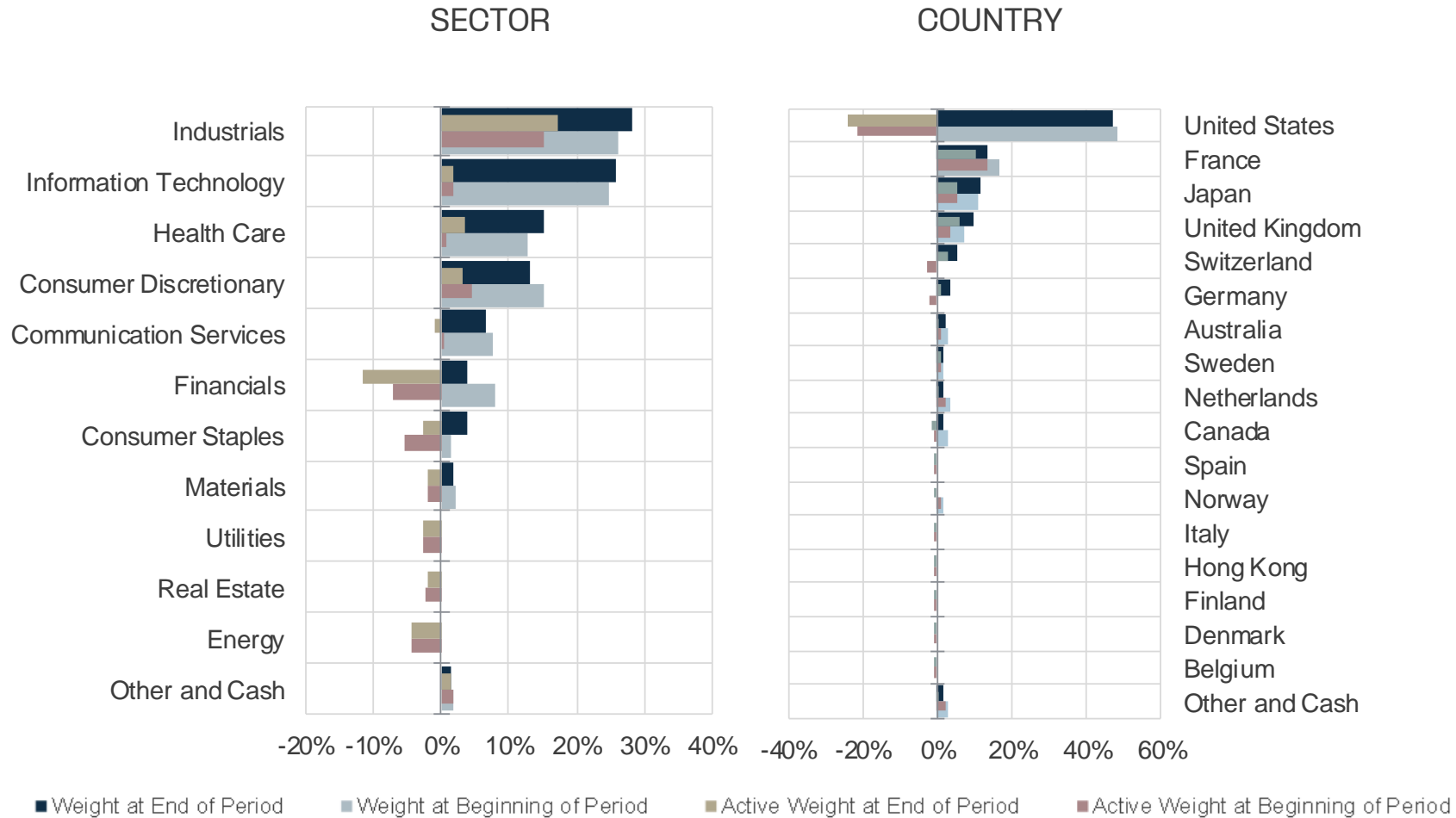
	%
Teleperformance	2.44%
Persol Holdings Co Ltd	2.10%
Patrick Industries Inc	2.06%
Allison Transmission Holdings	2.02%
Future PLC	2.00%
DKSH Holding AG	2.00%
Systema Corp	1.99%
Progress Software Corp	1.97%
MAXIMUS Inc	1.94%
NVR Inc	1.93%



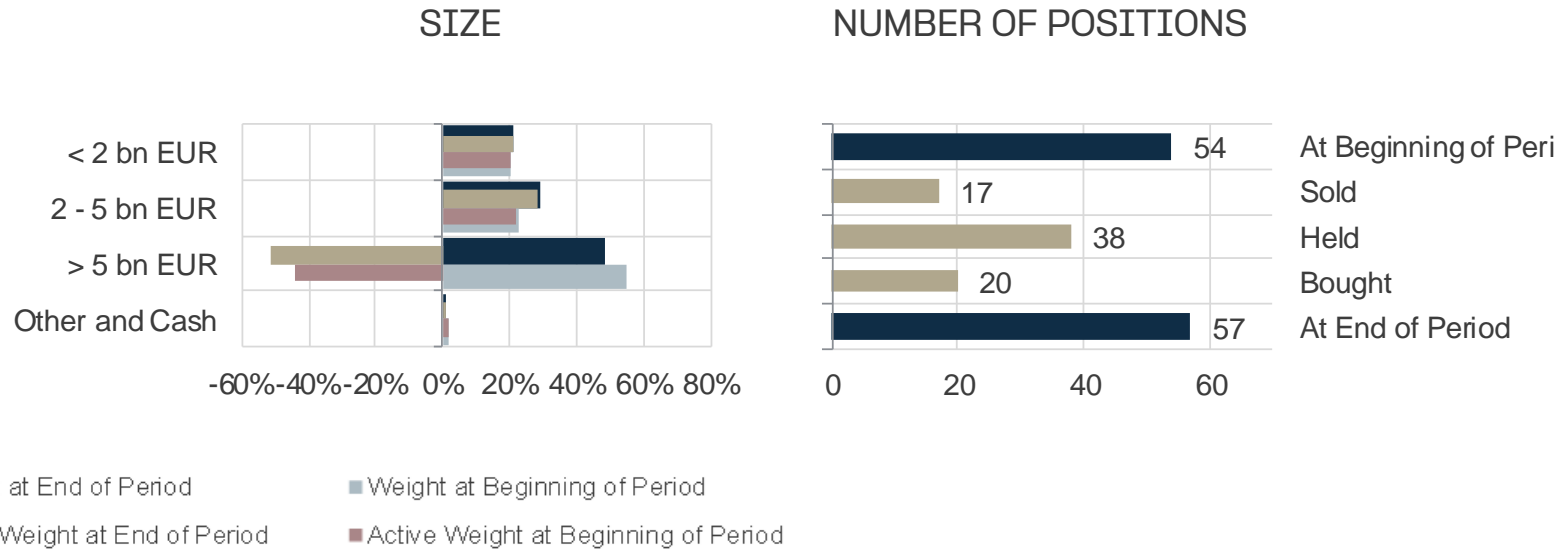
# Companies 31.5.2024 (57 stocks)

	Communication Services	Consumer Discretionary	Consumer Staples	Financials	Health Care	Industrials	Information Technology	Materials	Other	Portfolio	MSCI World	Active Weight
Australia		Harvey Norman Hldgs			Sonic Healthcare					2.4%	1.9%	0.5%
Canada							CGI			1.7%	3.0%	-1.4%
France					Ipsen Sanofi	Saint-Gobain Rexel Teleperformance	Capgemini Sopra Steria Group			13.7%	3.1%	10.6%
Germany	Freenet						TeamViewer			3.4%	2.2%	1.2%
Japan	Infocom ValueCommerce				Solasto	Kamigumi Trancom	DTS Renesas Electronics Yamaichi Electronics			11.4%	5.9%	5.6%
Netherlands			Ahold Delhaize							1.8%	1.3%	0.5%
Sweden		Betsson								2.0%	0.8%	1.1%
Switzerland					Novartis	DKSH Holding		Holcim		5.6%	2.5%	3.1%
United Kingdom	Future Next 15 Group	Inchcape	Britvic			Bunzl	Computacenter			9.8%	4.0%	5.8%
United States		Crocs Malibu Boats Patrick Industries Thor Industries		Artisan Partners Asset Mgmt Virtus Investment Partners	AMN Healthcare Services AbbVie AmerisourceBergen Cigna McKesson	Acuity Brands Allison Transmission Hldgs Atkore Boise Cascade Maximus Owens Corning Quanex Building Products Robert Half Snap-on	ASGN Broadcom CTS Cisco Systems Dropbox Progress Software			47.0%	70.9%	-23.9%
Other										1.2%	4.4%	-3.1%
Portfolio	6.6%	13.2%	3.8%	3.8%	15.3%	28.4%	25.8%	1.9%	1.2%			
MSCI World	7.7%	10.2%	6.6%	15.3%	11.8%	11.1%	24.2%	3.9%	9.2%			
Active Weight	-1.1%	3.0%	-2.8%	-11.5%	3.5%	17.3%	1.7%	-2.0%	-8.0%			

# Portfolio changes YTD



# Portfolio changes YTD



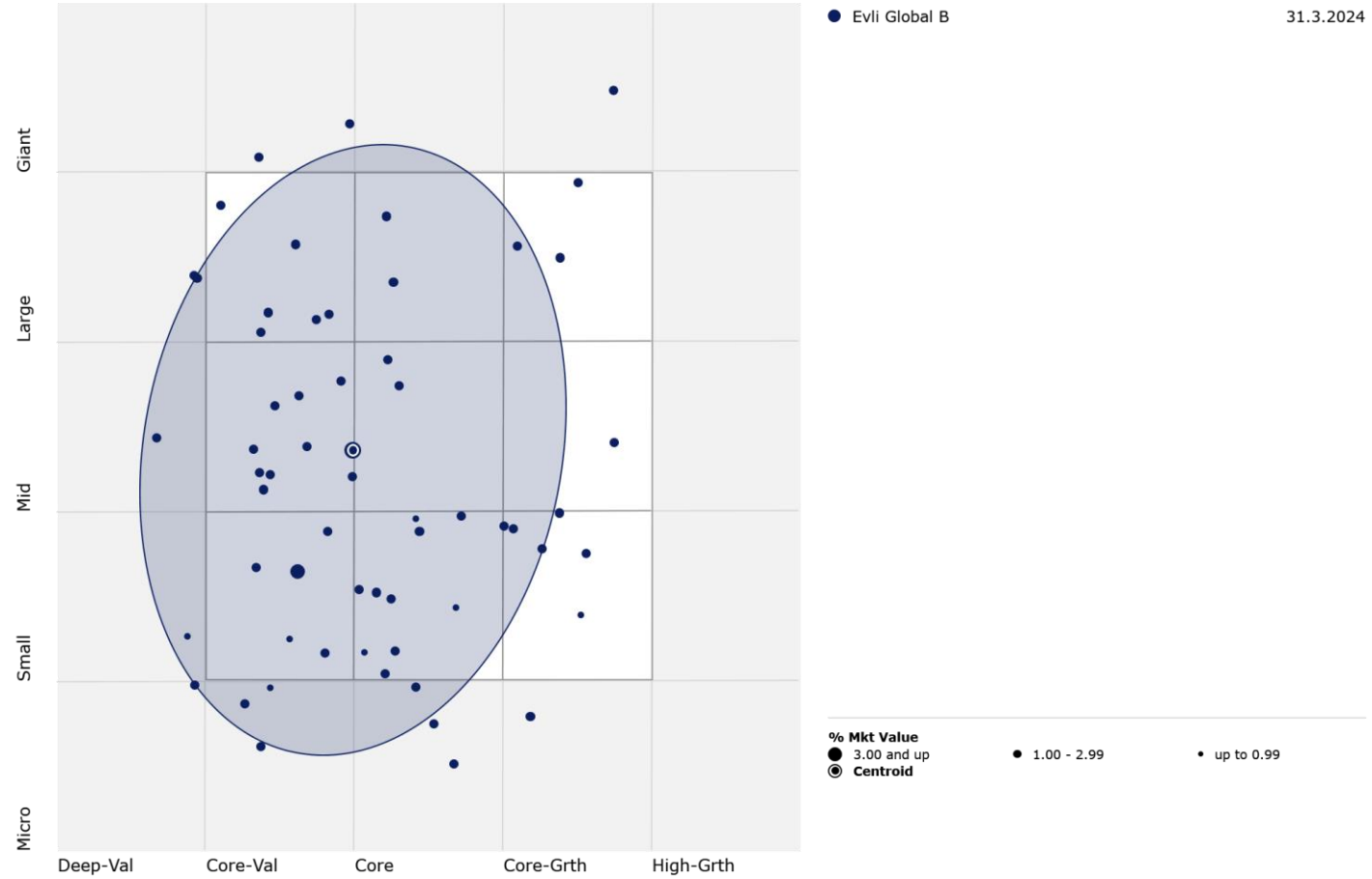


# Holdings-based style map

## Manager Analysis



### Holdings-Based Style Map



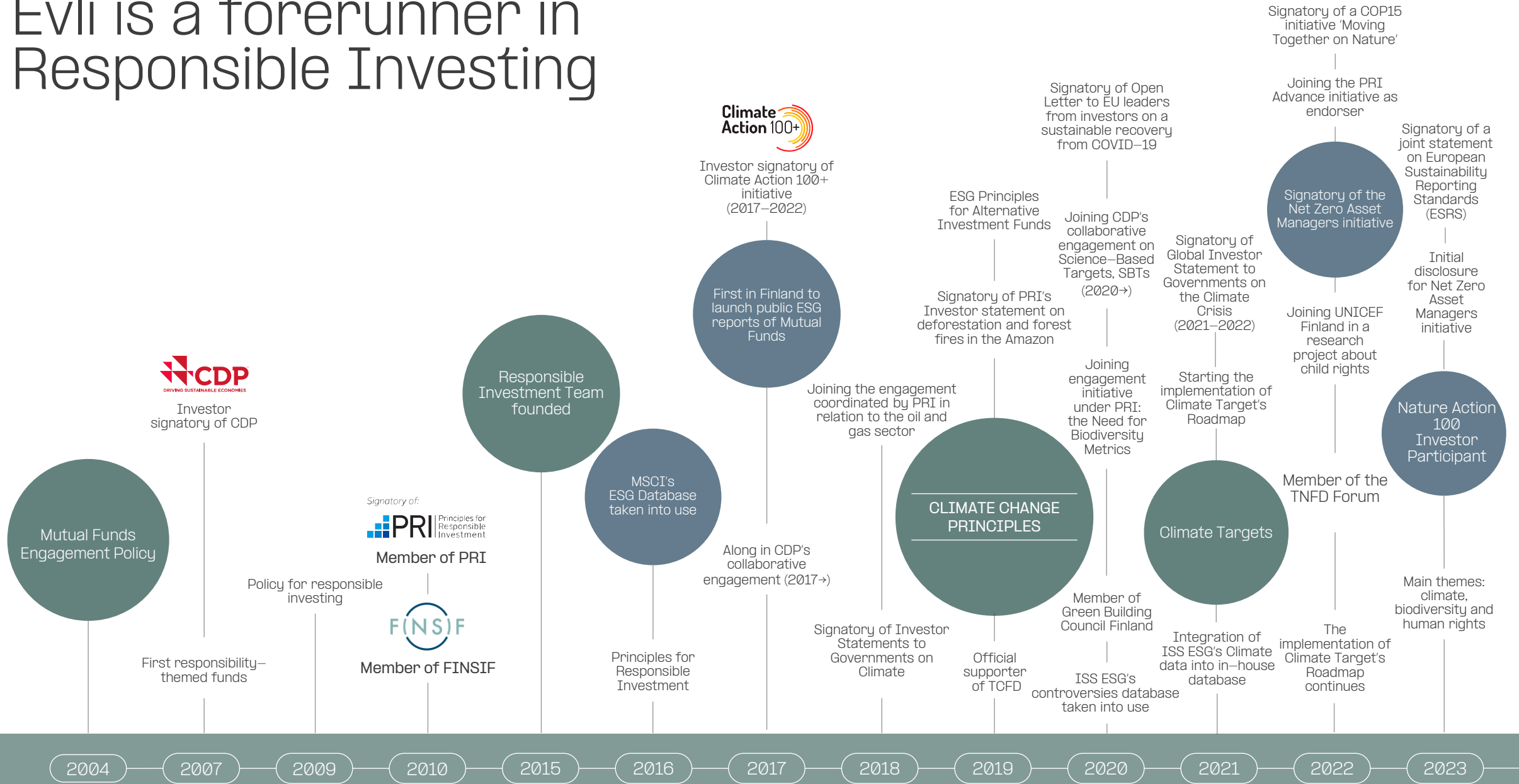
Source: Morningstar Direct



# AMBITION

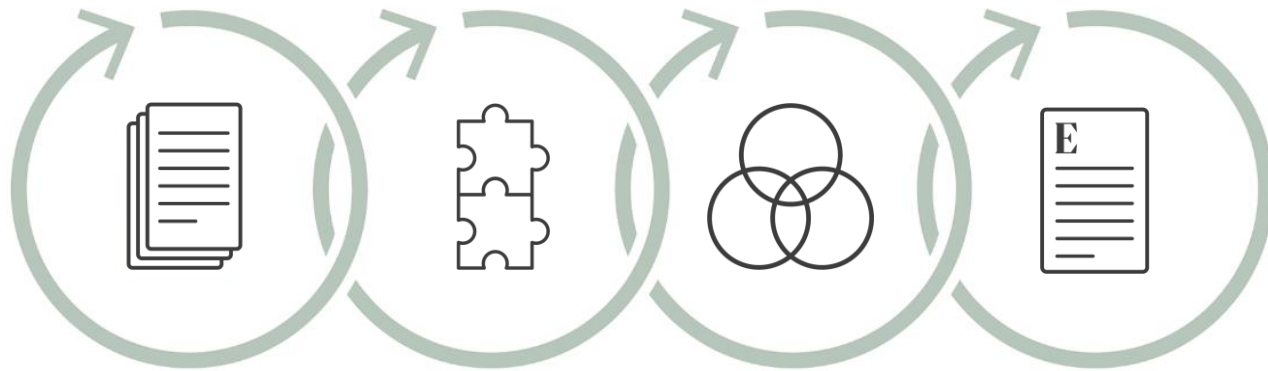
"We want to be the forerunner in responsible wealth management in the Nordics, and in this way help our clients in managing their wealth to support a sustainable future."

# 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

## ESG<sup>1</sup> – 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  
2017–2023<sup>2</sup>

<sup>1</sup> ESG = Environmental, Social ja Governance

<sup>2</sup> KANTAR 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 PRI<sup>1</sup> led collaborative engagements.

## ENGAGEMENT ACTIVITIES 2023

COLLABORATIVE ENGAGEMENT INITIATIVES

3349

companies

PARTICIPATING IN GENERAL MEETINGS

27

general meetings

INDEPENDENT ENGAGEMENT

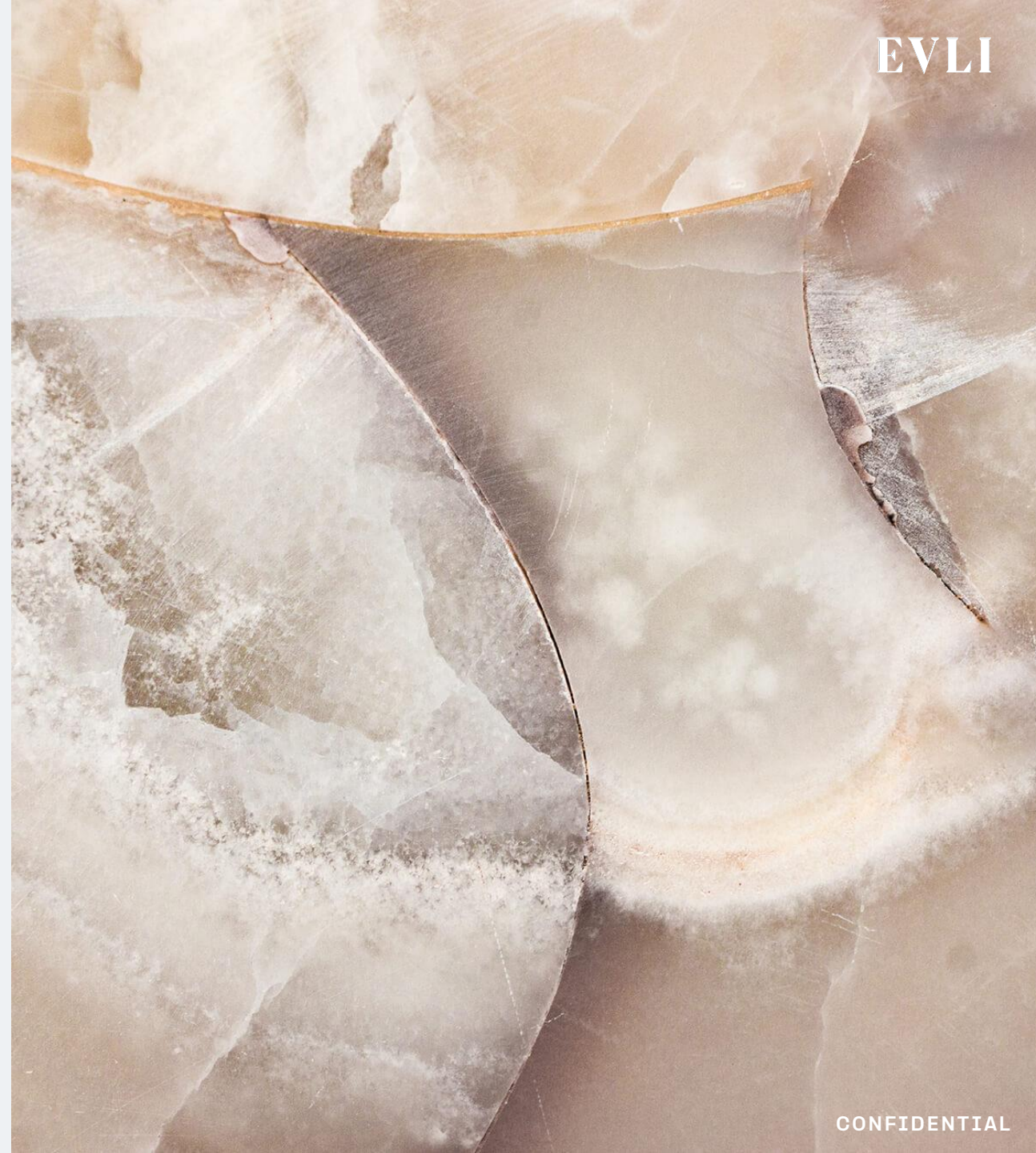
37

times

<sup>1</sup>Principles 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 TCFD<sup>1</sup> report of its climate risks.

<sup>1</sup>Task Force on Climate-related Financial Disclosure, [www.fsb-tcfid.org](http://www.fsb-tcfid.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.



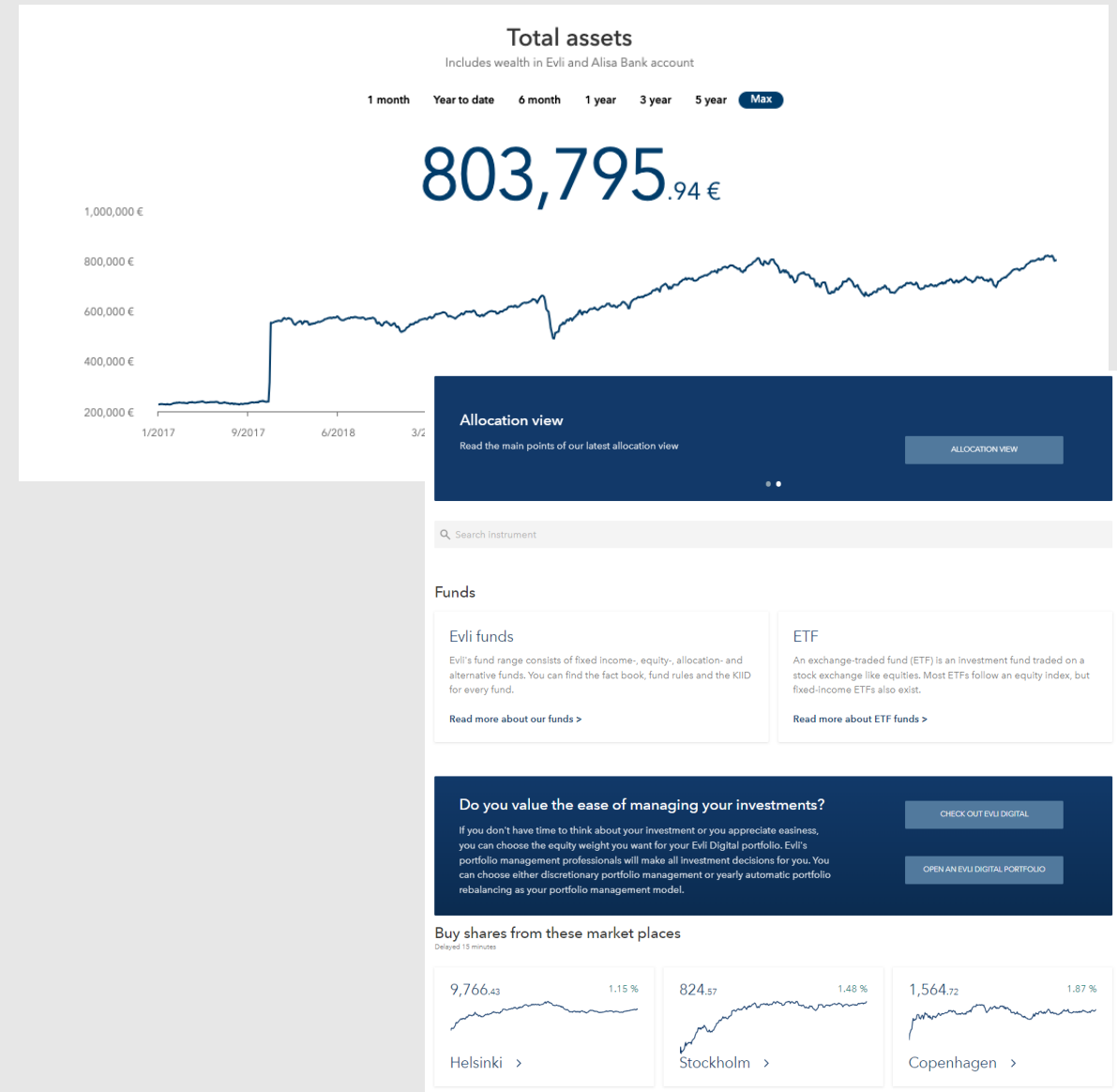
# AT YOUR SERVICE

"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



# Disclaimer statement

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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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