

EVLI

EVLI HANNIBAL

31.07.2024



## 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

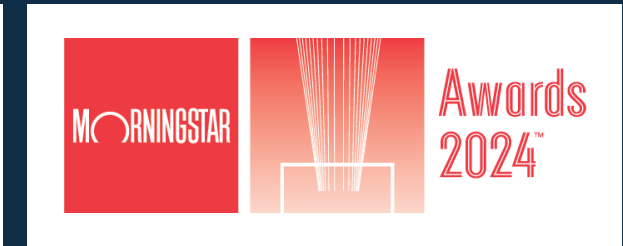
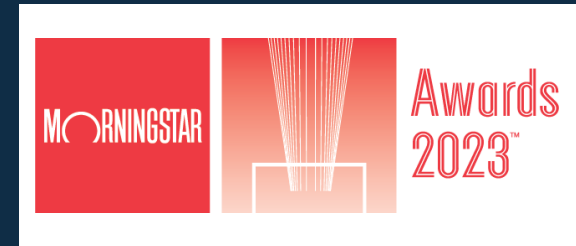
69

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.

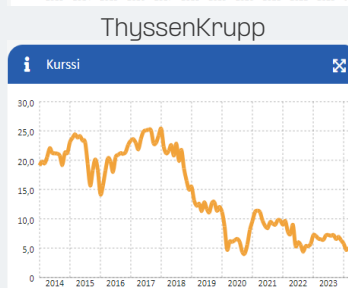
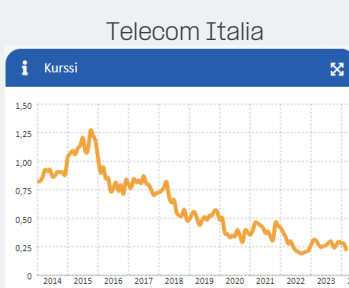
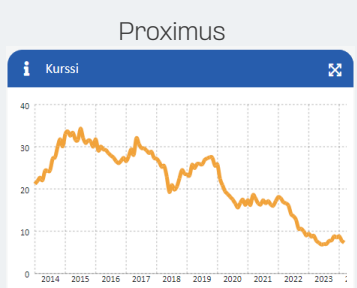
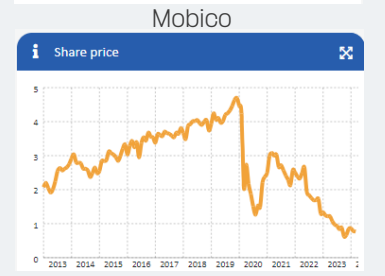
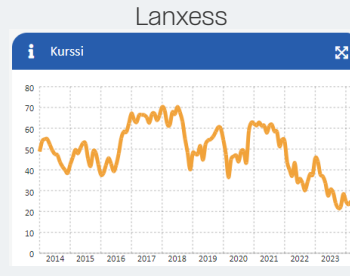
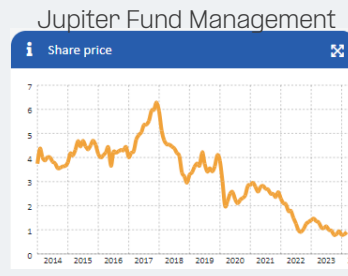
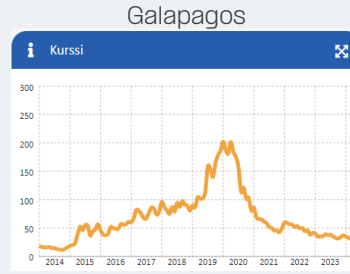
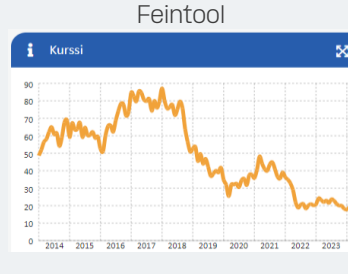
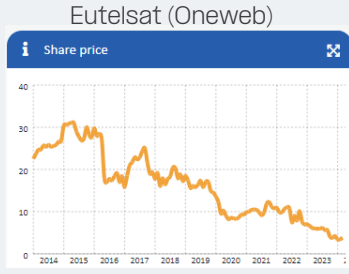
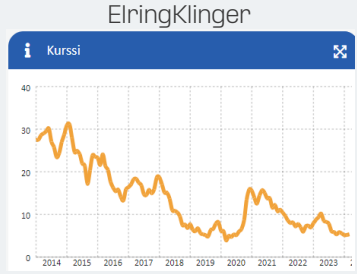
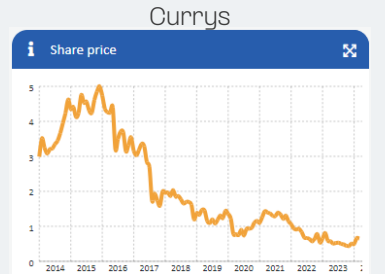
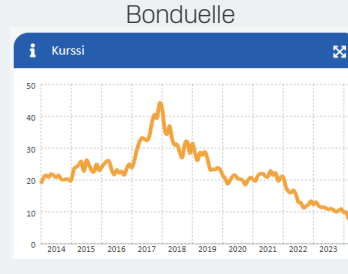
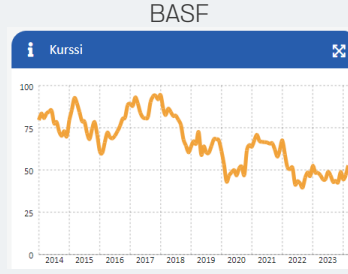
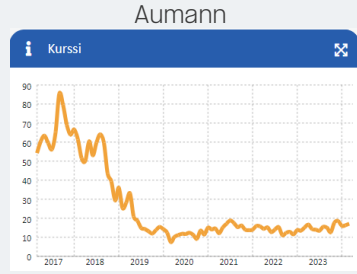


# CONTRARIAN INVESTING

Evli Hannibal



# 10-year price charts – a sample of the fund's holdings



# Evli Hannibal

Europe

– Evli Hannibal is a European Equities fund

Deep value

– The fund follows a deep value/contrarian strategy and starts its' screening process with shares that "have a low valuation that is (clearly) lower than before"

Consistent

– The fund has followed the same strategy since inception with zero 'style drift'

Active

– The fund's portfolio composition differs considerably/completely from both broad European indices and from the most common investment strategy/factor indices (growth, dividend, value, quality). The fund's tracking error is large.

Research

– The final choice of stocks among candidates that meet the funds valuation criteria is made using traditional company and financial statement analysis

**ZENOSTOCK**

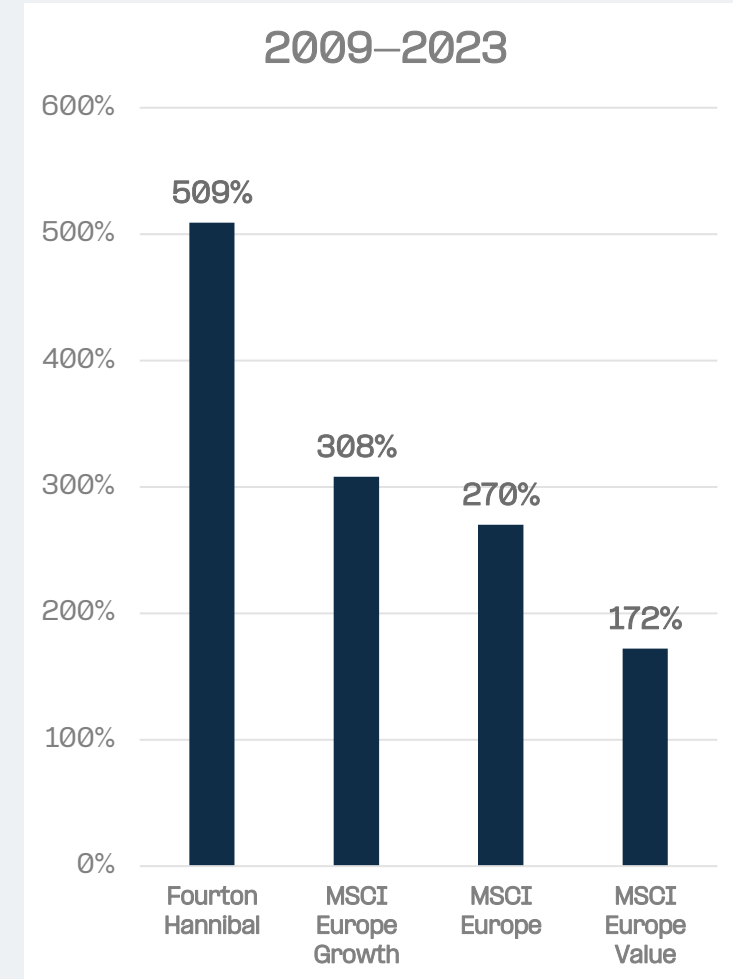
– The fund uses [www.zenostock.com](http://www.zenostock.com) as its central screening– and research tool. Zenostock, published by Evli, has been developed for the search of 'cheap stocks and "portfolios of cheap stocks'



# The fund's annual returns for the period 2009–2023

Evli Hannibal vs. MSCI Europe

	Hannibal	MSCI Europe, TR	
2023	10,9 %	15,8 %	-4,9 %
2022	-1,8 %	-9,5 %	7,7 %
2021	41,8 %	25,1 %	16,7 %
2020	-2,6 %	-3,2 %	0,6 %
2019	25,0 %	26,1 %	-1,0 %
2018	-11,9 %	-10,6 %	-1,3 %
2017	15,0 %	10,2 %	4,8 %
2016	31,4 %	2,6 %	28,9 %
2015	-2,7 %	8,2 %	-10,9 %
2014	-5,1 %	6,8 %	-12,0 %
2013	50,3 %	19,8 %	30,5 %
2012	25,5 %	17,3 %	8,2 %
2011	-19,3 %	-8,1 %	-11,3 %
2010	24,5 %	11,1 %	13,4 %
2009	44,8 %	31,6 %	13,2 %



'BUY LOW'

Eveli Hannibal



# A company's market cap has perhaps become low enough when. . .

+ Earnings and dividend capacity

- The company's market cap has become strikingly low in relation to its historical earnings and dividend capacity
- and/or

+ Assets

- The company's market cap in relation to its net assets has become low or very low and the relation of the two (P/B) has dropped significantly below its historical median/'normal' level
- and/or

+ Debt

- Substantial net cash in relation to market cap gives is a large plus and a high net debt to equity–ratio a long minus.

All together =

- "A perfect stock", 100/100, scores highly in all three categories above. This is of course very rare. Usually two good ones are enough, but just one usually not enough.

Overreaction

- The fund's investment strategy is also based on the market's tendency to overreact and its tendency to 'revert to the mean'

**ZENOSTOCK**

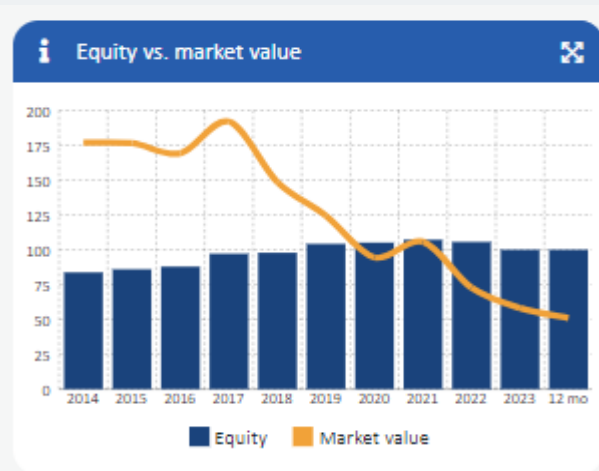
- The "value equation" used by Evli Hannibal in its stock selection, with details, can be found for thousands of different companies in the zenostock.com service

# Valuation of different portfolios of European equities

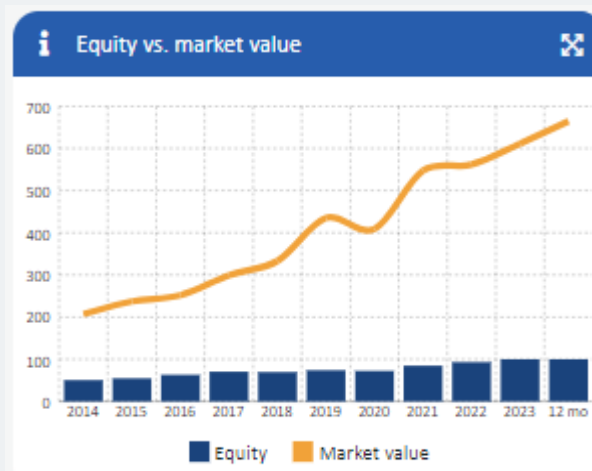
At the portfolio level, this looks as follows:

10-year development of market value and shareholders' equity of the four portfolios current holdings (2-2024)

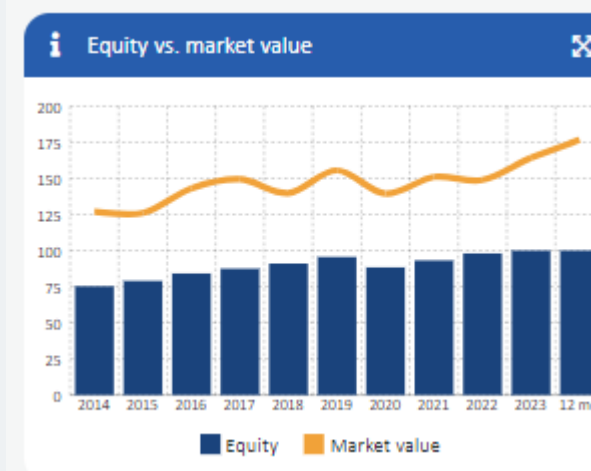
Evli Hannibal



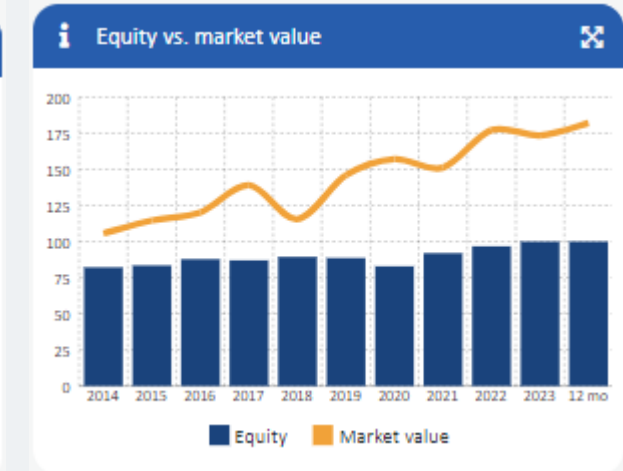
Europe Growth



Europe Value



Europe Dividend



We believe that a chart like Evli Hannibal's has what it takes to rise more than the three charts on the left because its starting level is so much lower.

This forms the simple core of the investment strategy.



# Characteristics

## Evli Hannibal vs. MSCI Europe

	Investment m€	Share in portfolio companies Shareholders equity m€	Share in portfolio companies 10 y. median earnings m€	'Theoretical upside' to 10 y. median P/B %	Change in share prices of holdings		
					3 years %	5 years %	10 years %
Evli Hannibal	80	183	11,1	159	-56	-64	-78
vs							
MSCI Europe Value TOP 10	80	44	4,2	-12	26	7	14
MSCI Europe Growth TOP 10	80	10	1,2	-23	54	101	220
MSCI Europe Dividend TOP 10	80	42	4,3	-17	18	23	47

*Calculations: The ratios have been calculated by inserting all holdings of Evli Hannibal and the TOP 10 holdings of the indices into the portfolio tool of zenostock.com. The TOP 10 holdings of the 3 indices:*

*Europe Value: Allianz, BP, GSK, HSBC, Novartis, Roche, Sanofi, Shell, Siemens, TotalEnergies*

*Europe Growth: Air Liquide, Airbus, ASML, AstraZeneca, L'Oréal, LVMH, Nestlé, NovoNordisk, SAP, Schneider Electric*

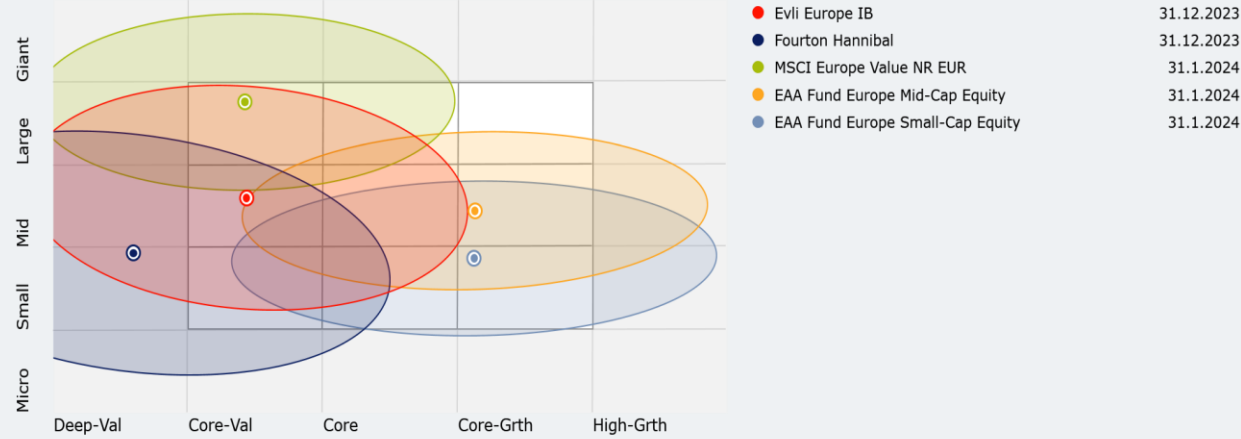
*Europe Dividend: Allianz, AXA, Glencore, Iberdrola, National Grid, Novartis, Rio Tinto, TotalEnergies, Unilever, Zurich Insurance*

# "Deep value"

## Manager Analysis



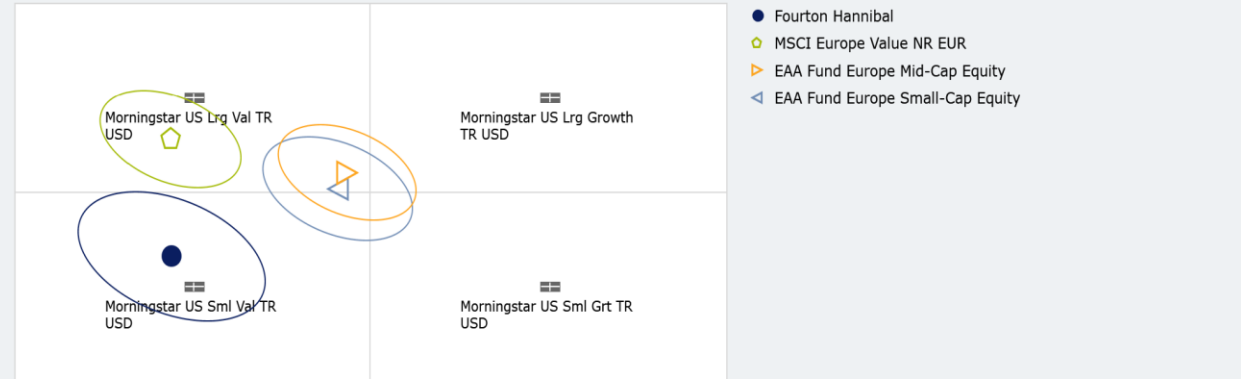
### Holdings-Based Style Map



### Returns-Based Style Map

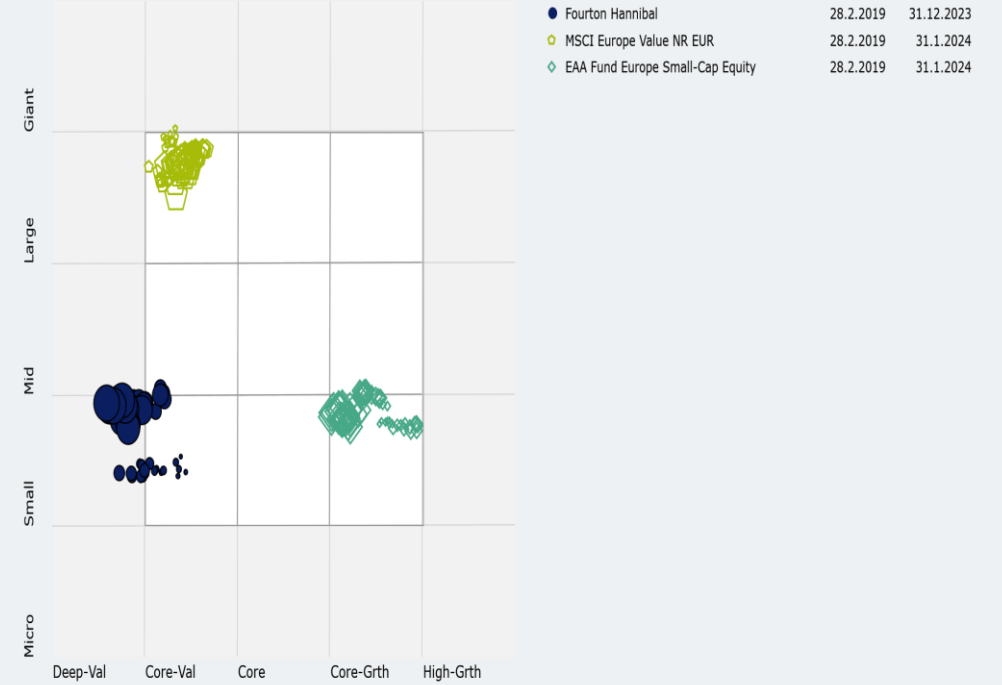
Time Period: 1.2.2019 to 31.1.2024

Currency: Euro Source Data: Total, Monthly Return



Source: Morningstar Direct

### Holdings-Based Style Trail



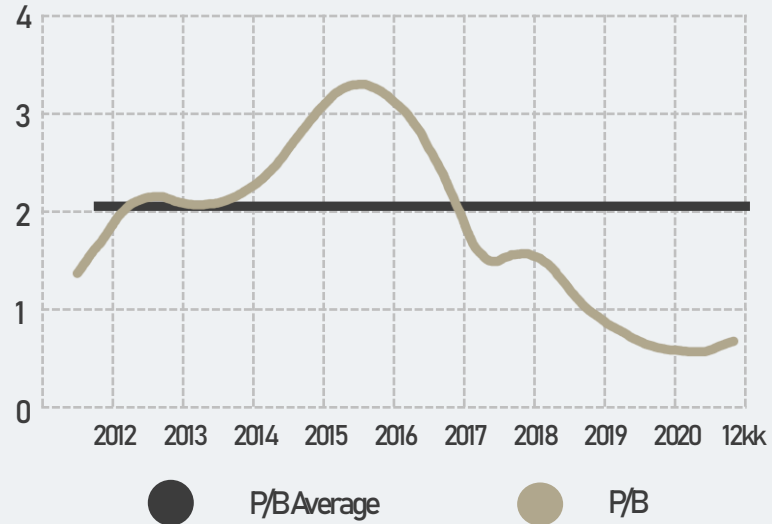
Source: Morningstar Direct



# INVESTMENT PROCESS

Evli Hannibal

# Investment process

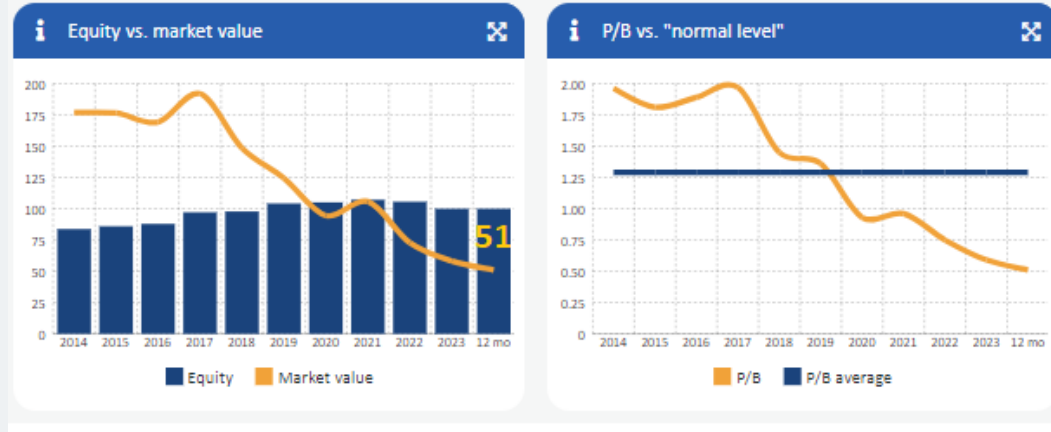


An obvious and sizable deviation from the “normal” historical valuation level is the starting point and the core of our strategy

- Our investment decisions are based on traditional company and financial statement analysis.
- However, the single most important factor is price.
- Key principles:
  - 1) the share has a low valuation level that is
  - 2) (clearly) lower than before
- We treat and evaluate all companies the same, regardless of industry affiliation or size.

*“A low price that is lower than before”*

For the whole portfolio, this looks as follows

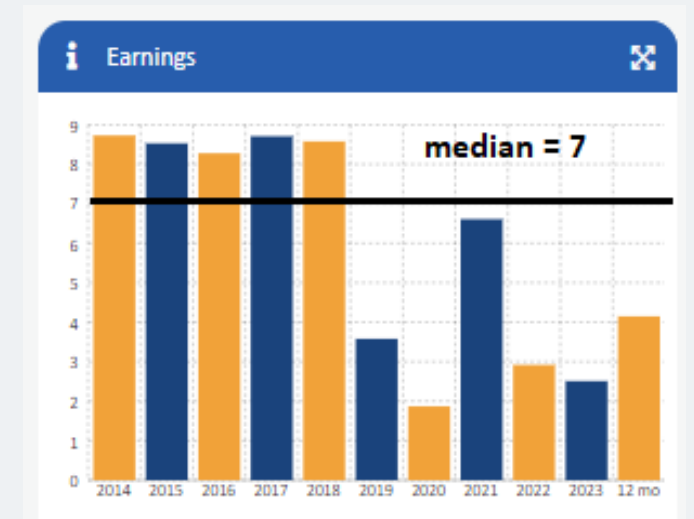


*"A low price that is lower than before"*

The fund's portfolio at the beginning of 2024 consisted of 40+ investments whose average (relative) value is below 1/2 x the 'normal valuation' of the last 10 years.

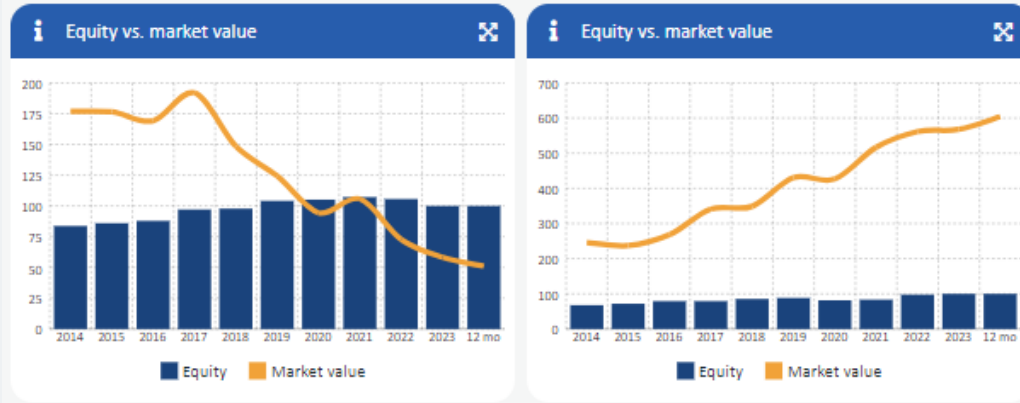
The median level of earnings for the portfolio companies during the past 10 years has been 7 units and the value of the portfolio is currently 51 units, i.e. "Shiller P/E-ratio" = 7.2

Note! We allow for poor current earnings as long as the historical record is good and/or the balance sheet is strong enough, and, most importantly, the share price is low enough.





# The difference to the surrounding stock market is sizable



The 10-year valuation development of the Evli Hannibal fund's current holdings (2–2024) in relation to the corresponding graph of the 10 largest MSCI companies by market value in the MSCI Europe index.

Hannibal's portfolio starts at a significantly lower level for the next ten years.

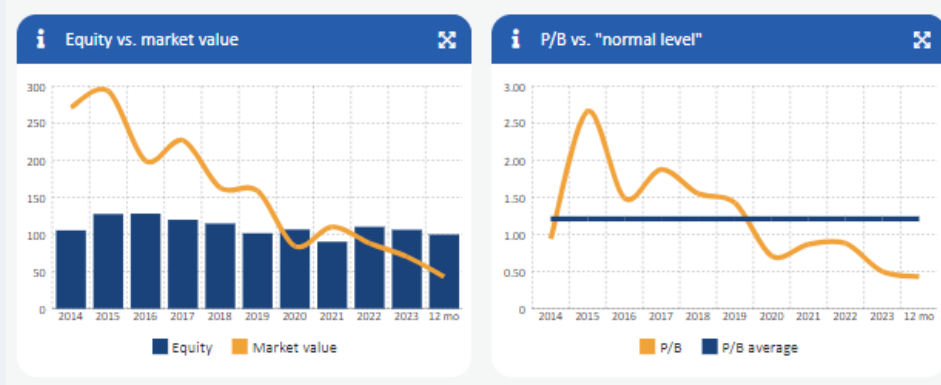
The content of the fund differs significantly / completely from the index content.

The fund's performance during 2014–2024 is +115%, but the value of the shares currently owned by the fund have dropped by –78% during the last ten years.\*

	3 y	5 y	10 y
Hannibal Current positions	-56 %	-64 %	-78 %
MSCI Europe TOP 10	41 %	40 %	67 %
Hannibal Fund Performance	37 %	63 %	115 %

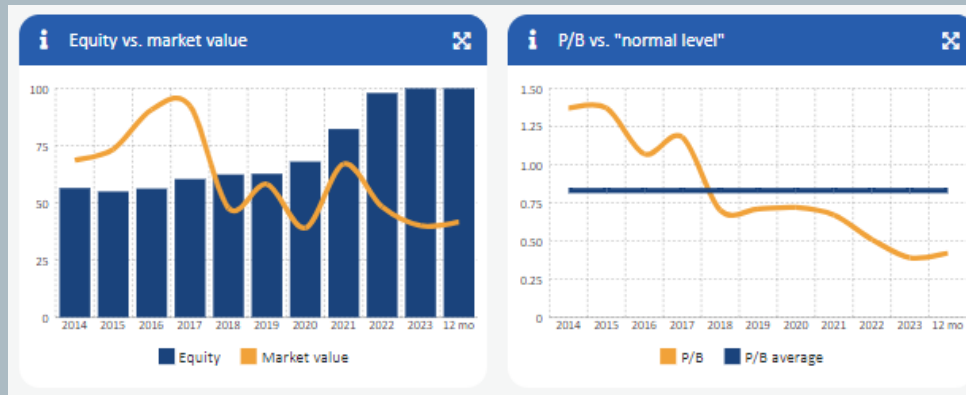
\*Past returns are no guarantee of future returns.

# Practical examples from the beginning of 2024



If an investor were to acquire a collection of British and Central European traditional telcos and satcoms in early 2024, the investor would do so at clearly the lowest price ever.

*(BT Group, Vodafone, Proximus, Telecom Italia, Eutelsat, SES...)*



If an investor were to acquire a collection of German industrial companies in early 2024, the investor would do so at the lowest price ever.

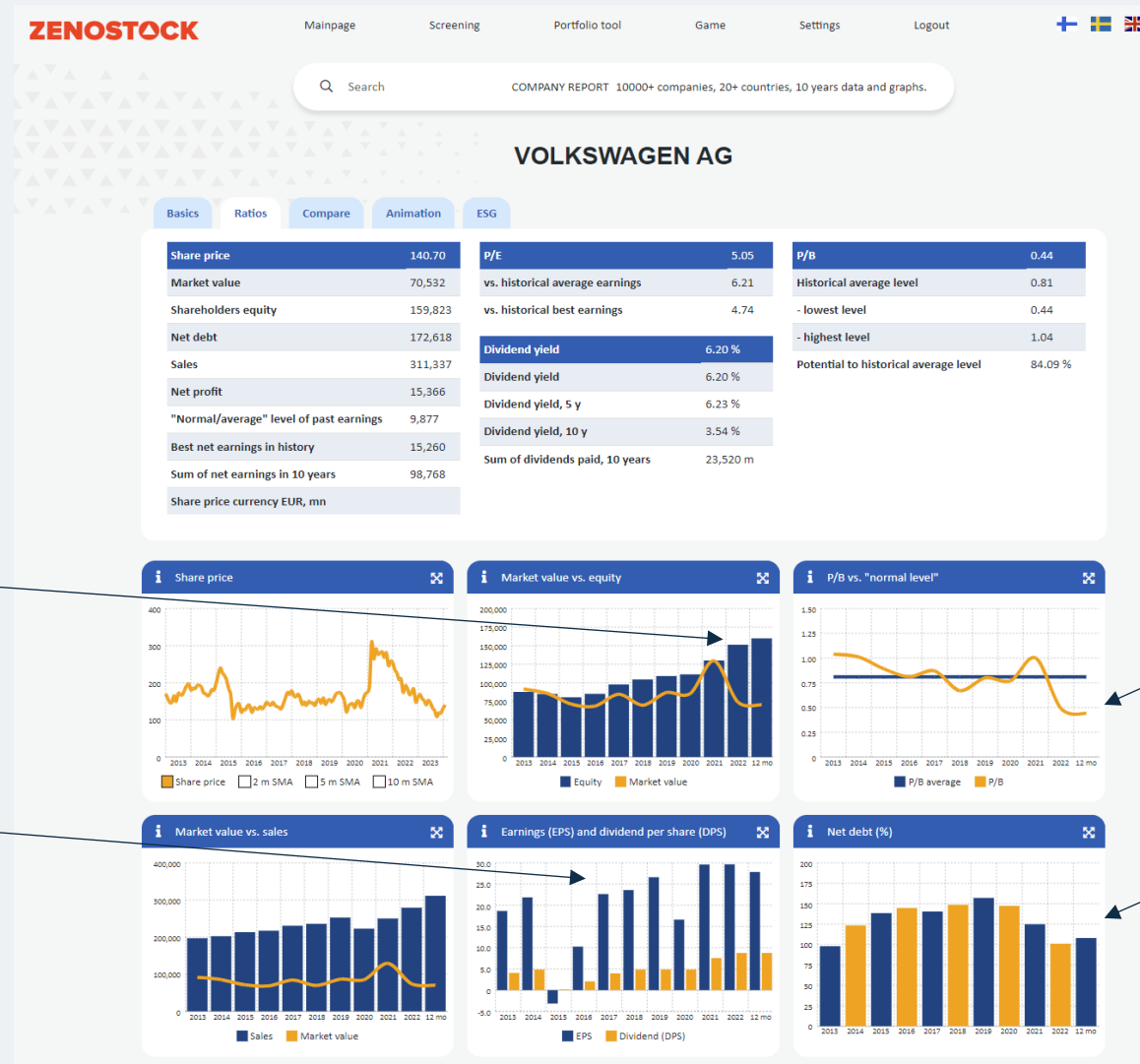
*(Thyssenkrupp, K+S, Salzgitter, Lanxess, EirongKlinger...)*

## 3 X EXAMPLES

Evli Hannibal – Examples of well-known large companies that meet the fund's investment criteria



# Volkswagen AG



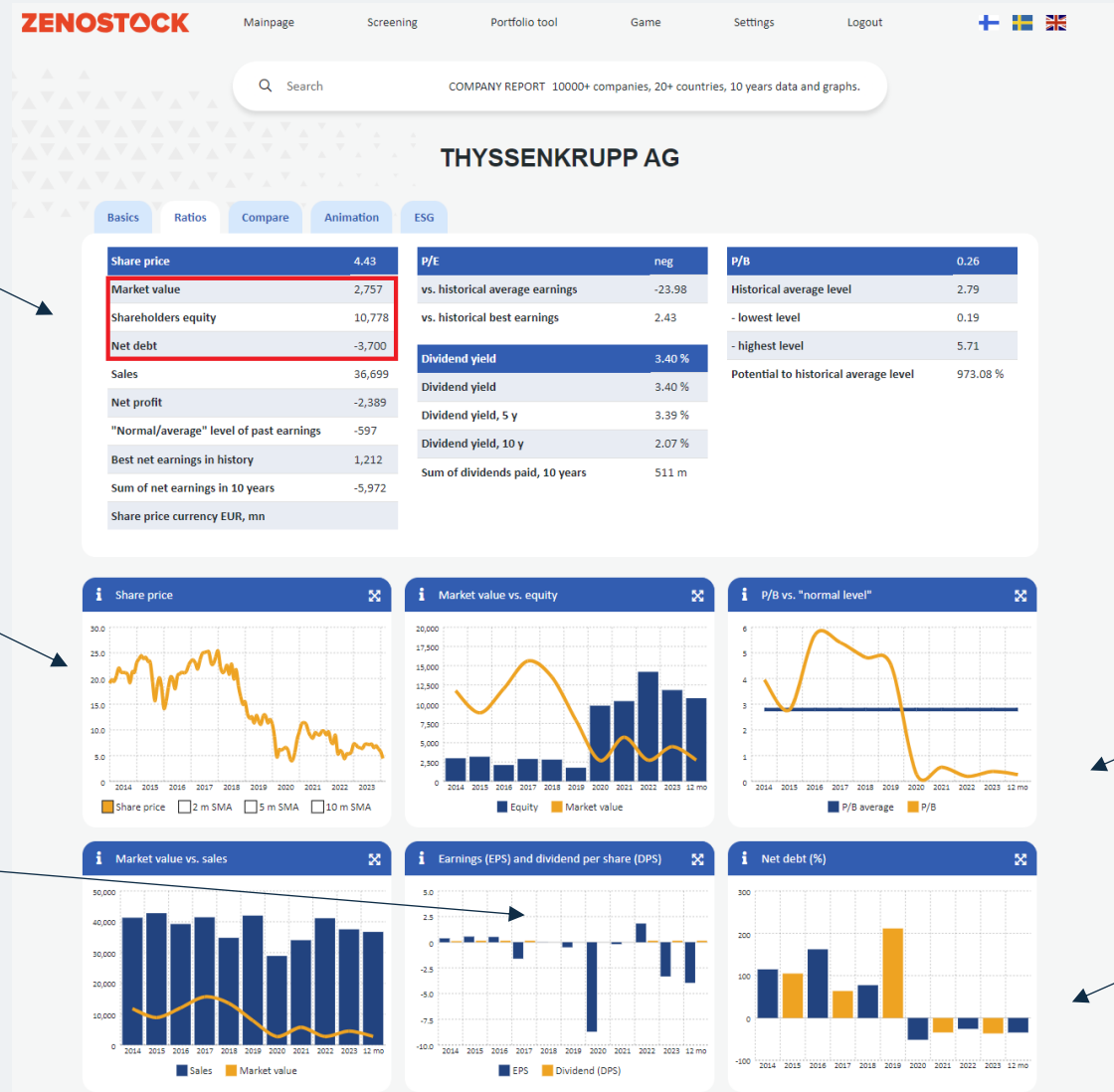
Simultaneous sharp increase in shareholders equity and steep drop in market cap !

An automotive share that always has had a low valuation now at  $\frac{1}{2}$  x 'normal'

The company has almost always reported handsome earnings

The company consists of a debt-free industrial operation and of a financial services division. Debt ratios not comparable.

# ThyssenKrupp AG



More money in the bank account than the company's entire market cap on the stock exchange



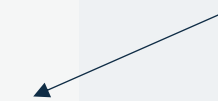
Share price close to an all-time low



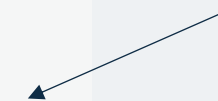
Bad earnings history, many loss-making years (incl. write-downs)



The ratio of market value to net assets = 1/4, lowest ever



Debt-free balance sheet



# Vodafone Group Plc



The share price last at this level in year 1996

Earnings history up and down with write-downs and capital gains from divestments, huge dividends

Net assets have grown in recent years which, combined with the continued decline in market value, offers a record low purchase price

There could be less debt (especially if IAS 16 is taken into account)





# Net of fee returns – YTD

Evli Hannibal B 31.12.2023–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns



	Portfolio
YTD	-5.47%

	Portfolio
Volatility	13.14%
Sharpe	-0.60

# Net of fee returns – 1 Year

Evli Hannibal B 31.07.2023–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns



	Portfolio
1 Month	0.29%
3 Months	-0.09%
6 Months	-0.67%
1 Year	-8.59%

	Portfolio
Volatility	15.54%
Sharpe	-0.81



# Net of fee returns – 5 Years

Evli Hannibal B 31.07.2019–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns



	Portfolio
1 Year	-8.59%
3 Years	14.54%
5 Years	59.30%
5 Years, annualized return	9.76%

	Portfolio
Volatility	25.50%
Sharpe	0.35

# Net of fee returns – 10 Years

Evli Hannibal B 31.07.2014–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns

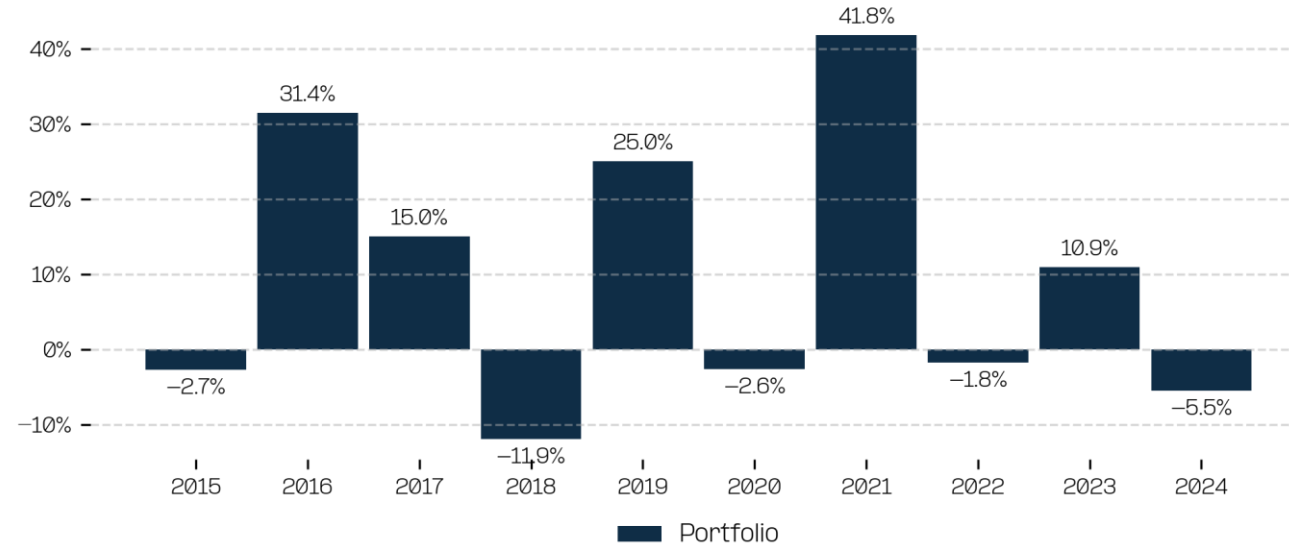


	Portfolio
1 Year	-8.59%
3 Years	14.54%
5 Years	59.30%
10 Years	102.68%
10 Years, annualized return	7.32%

	Portfolio
Volatility	22.56%
Sharpe	0.31

# Annual returns, after fees, 31.07.2024

Past returns are no guarantee of future returns.



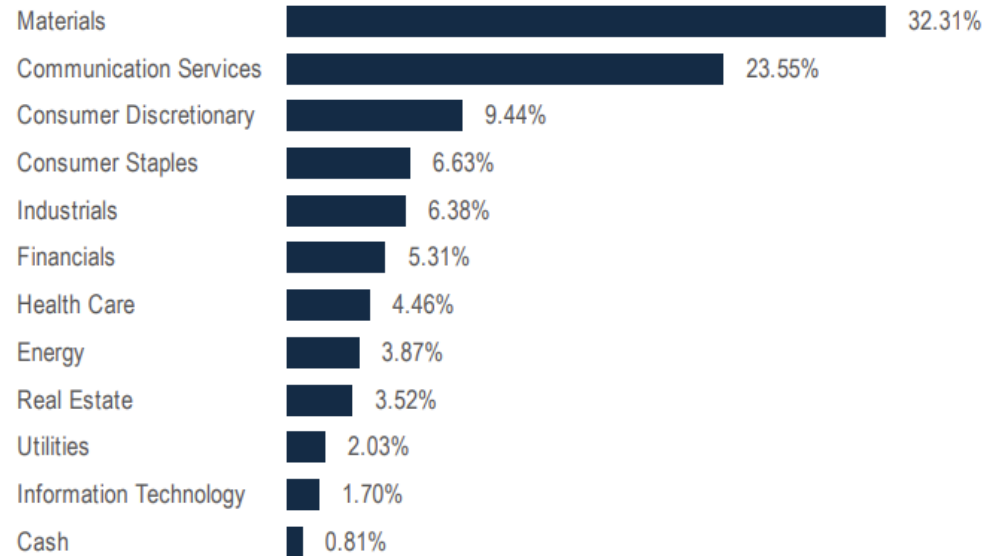
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	-2.71%	31.45%	15.02%	-11.91%	25.03%	-2.60%	41.82%	-1.76%	10.92%	-5.47%
Volatility	20.29%	26.81%	9.91%	18.21%	15.79%	46.62%	14.25%	19.16%	15.54%	15.44%



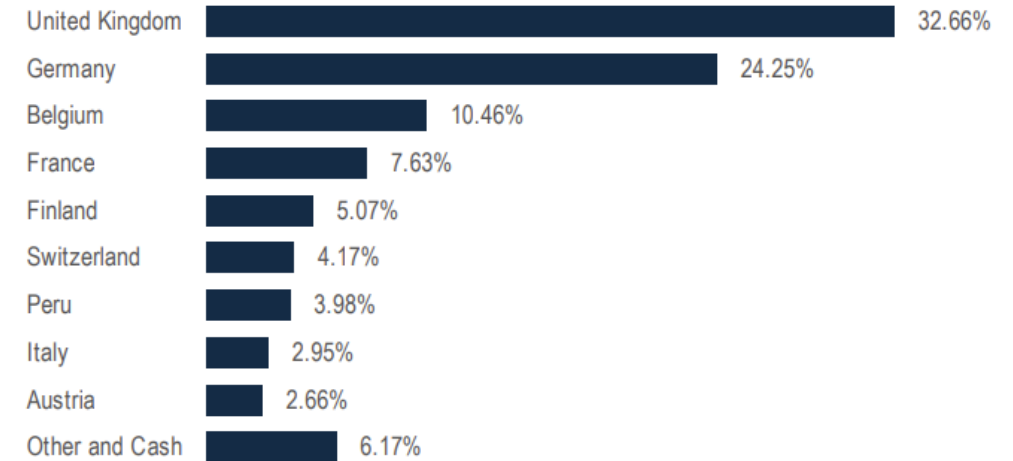
# Portfolio structure 31.07.2024

■ Weight

## Sectors



## Countries



# Top holdings 31.07.2024

## 10 LARGEST INVESTMENTS

	%
Proximus SADP	6.03%
thyssenkrupp AG	5.77%
Salzgitter AG	5.16%
Vodafone Group PLC	5.11%
Synthomer PLC	4.36%
Volkswagen AG	4.09%
Hochschild Mining PLC	3.98%
Hammerson PLC	3.52%
K+S AG	3.49%
bpost SA	3.36%

# Fund management team



Petter Langenskiöld

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PORTFOLIO MANAGER

Licentiate of Science (Economics and Business Administration). Petter has worked in the field since the early 1990s as a researcher, investment analyst and portfolio manager. Before Evli, Petter worked for ten years as a portfolio manager for the investment service company Zenito Oy, which he founded. Petter has specialized in stocks that have fallen in value ('contrarian investing') and in precious metals. Over the years, Petter has achieved numerous award positions in mutual fund industry comparisons. Petter has designed and published the "Cheap stocks search service" [www.zenostock.com](http://www.zenostock.com).



Henrik Kyynäräinen

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PORTFOLIO MANAGER

M.Sc. (Finance), Hanken. Henrik has over 25 years of versatile experience in various investment industry expert positions, e.g., at Nordea Bank Oyj in lending, at Eficor Corporate Finance Oy as an analyst, at Optiomi Invest Oy as an investment director, at Quantum Partners Oy in fund product development and at eQ Pankki Oy as a portfolio manager of two equity funds (Europe and the United States). Before Evli, Henrik worked for ten years as a manager at the investment service company Zenito Oy, which he co-founded.



# Evli Hannibal in a nutshell

Type of Fund	European equity fund (UCITS)		
Benchmark	Fund has no benchmark		
Fund Units	Growth unit B (min. investment EUR 5 000)		
ISIN	FI0008811971		
Management Fee, annual	0.63% (annually)		
Trading Days, NAV	Every Finnish banking day (subject to trading calendar), NAV at day close		
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	30 March 2007	Performance Fee	10.00%
Fund Manager	Petter Langenskiöld	Custodian	SEB
Fund Currency	EUR	Auditor	Ernst & Young (EY)
Domicile	Finland	Track Record	GIPS Compliant
Sales Registration	FI	SFDR	Article 6

# Considerations and Risk Factors

The aim of the fund's investment activities is to achieve the highest possible increase in value in the long term and at a reasonable level of risk by investing in shares that are estimated to be as undervalued as possible on the stock market.

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 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: The risk that unforeseeable events such as sudden devaluations or political events.

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

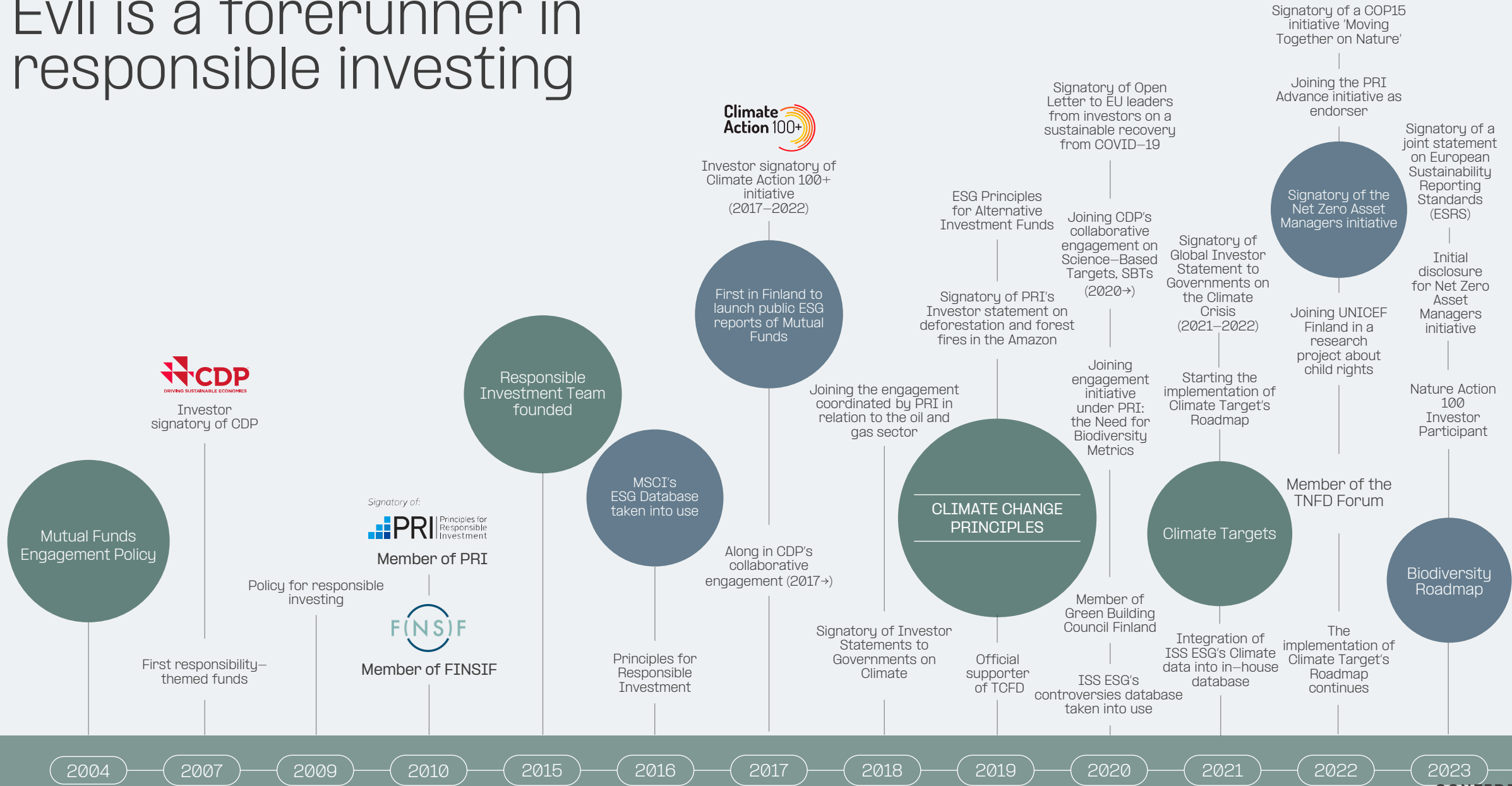




# AMBITION

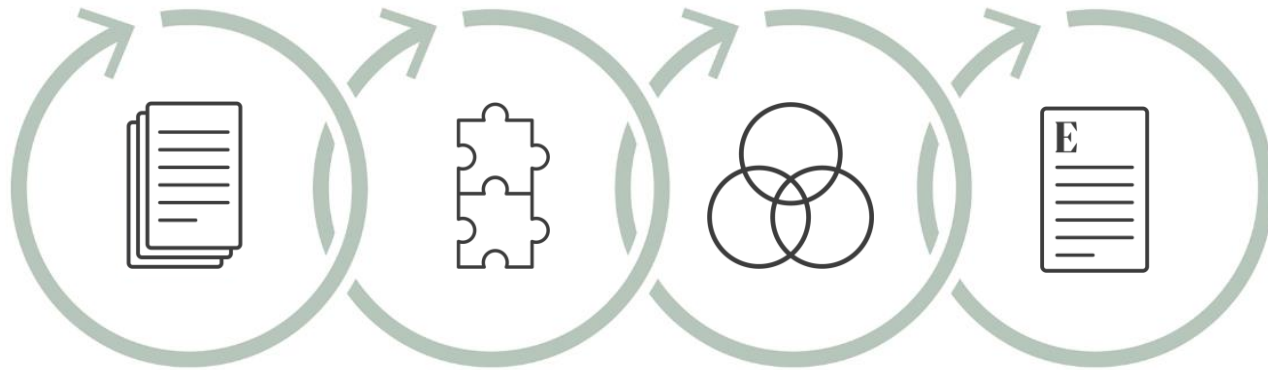
"We want to be the forerunner in responsible wealth management in the Nordics, and in this way help our clients in managing their wealth to support a sustainable future."

# 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

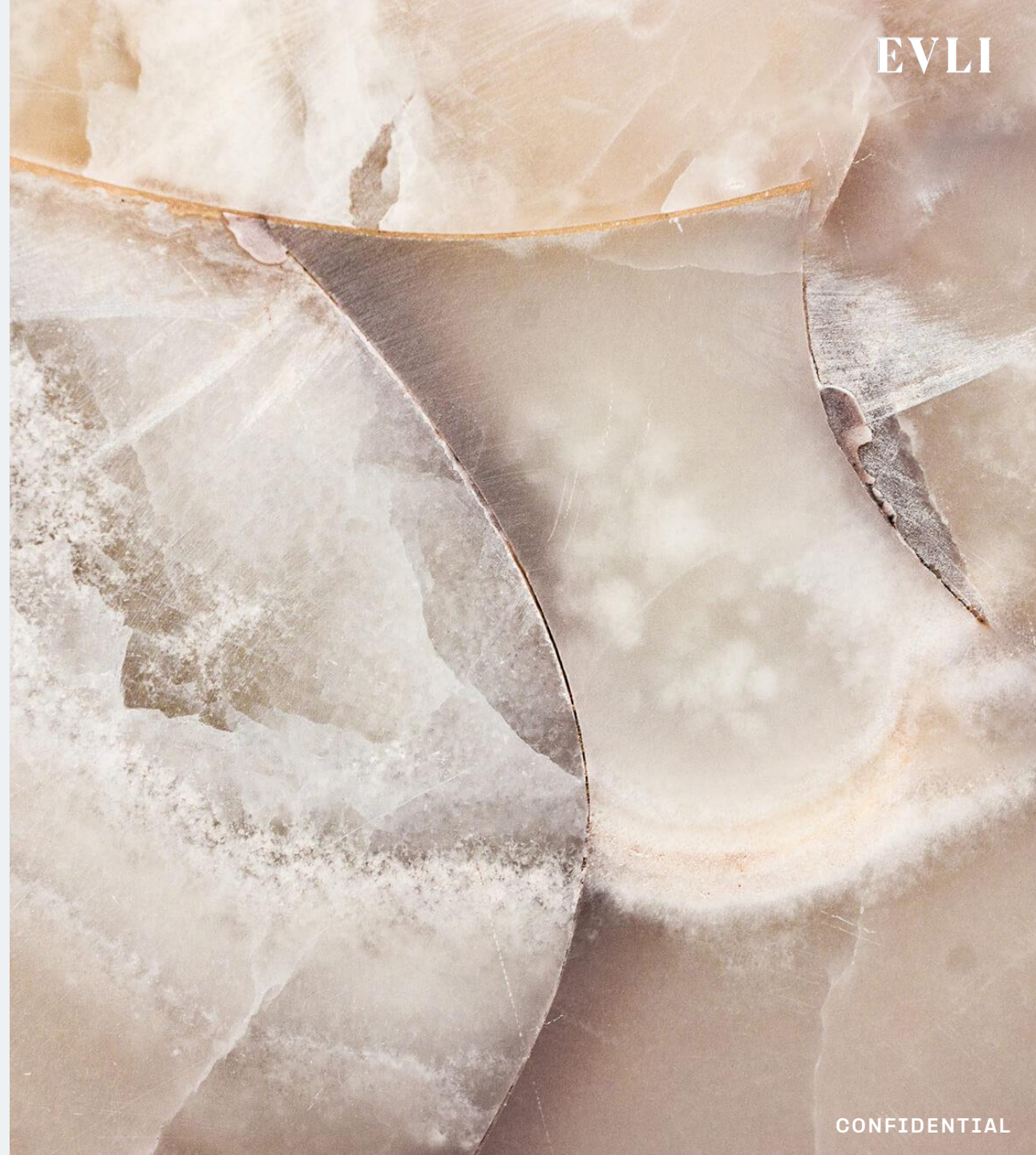
37

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-tcfd.org](http://www.fsb-tcfd.org)

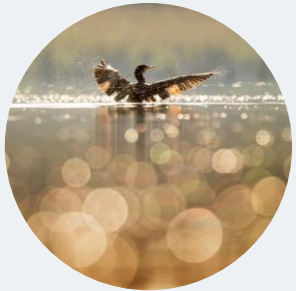




# Evli's climate targets



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).



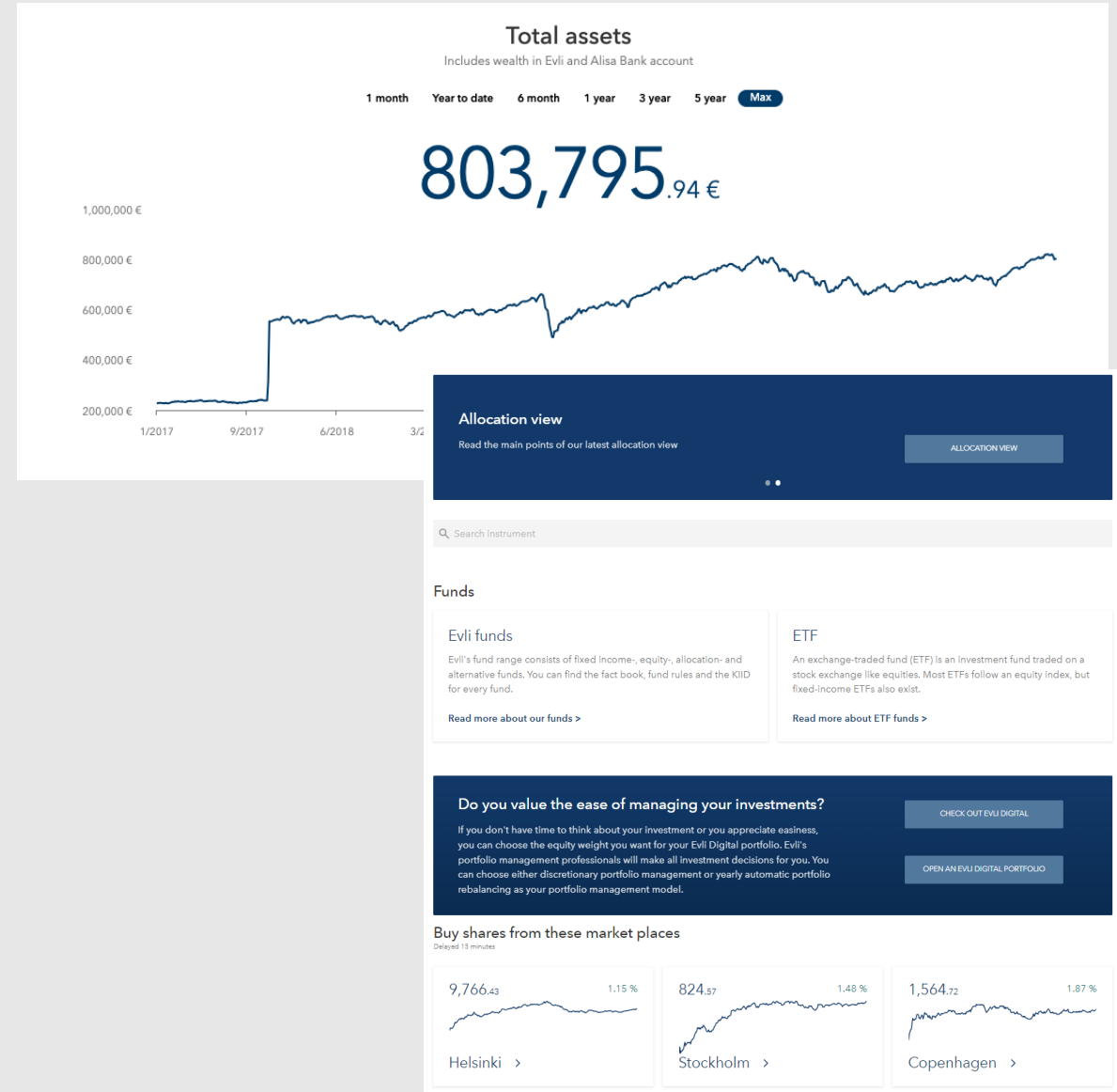
We are aware that a credible long-term carbon-neutral goal requires systematic work and sufficiently ambitious interim targets to support it.

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

# At your service

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  - 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, Sijotustutkimus, FE Fundinfo
  - Allfunds, Avanza, fondmarknaden.se, MFEX, NASDAQ OMX, Nordnet, Clearstream, PPM etc.
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  - Regular phone and e-mail contact
- Investment strategy consulting
  - Evli's experts available for investment strategy updates and consultation



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