

EVLI

EVLI NORDIC

31.07.2024

ISIN: FI0008811013 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

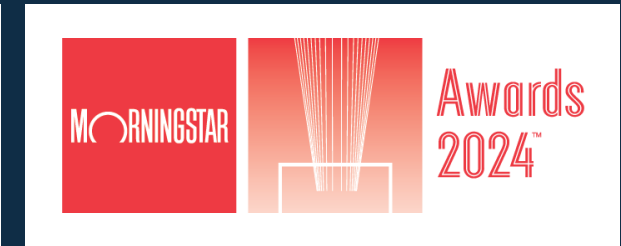
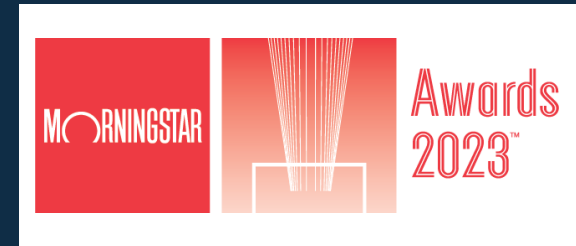
69

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"**.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 NORDIC EQUITIES?

Evli Nordic

Evli Nordic IB — key figures

31.5.2024

Past returns are no guarantee of future returns.

- Evli Nordic is an equity fund that invests its assets primarily in Nordic equities
- Bottom-up stock selection strategy with valuation-oriented focus on cash flow
- Attractive valuation: P/FCF 10.1 vs. benchmark index 29.4

FUND SIZE, EUR MILLION

77.7

CURRENT STRATEGY STARTING DATE

1.11.2012

NUMBER OF HOLDINGS

37

ACTIVE SHARE %

85.8

MORNINGSTAR RATING

2

RESPONSIBILITY SCORE

AA

INVESTMENT PHILOSOPHY AND PROCESS

Evli Nordic

Investment philosophy

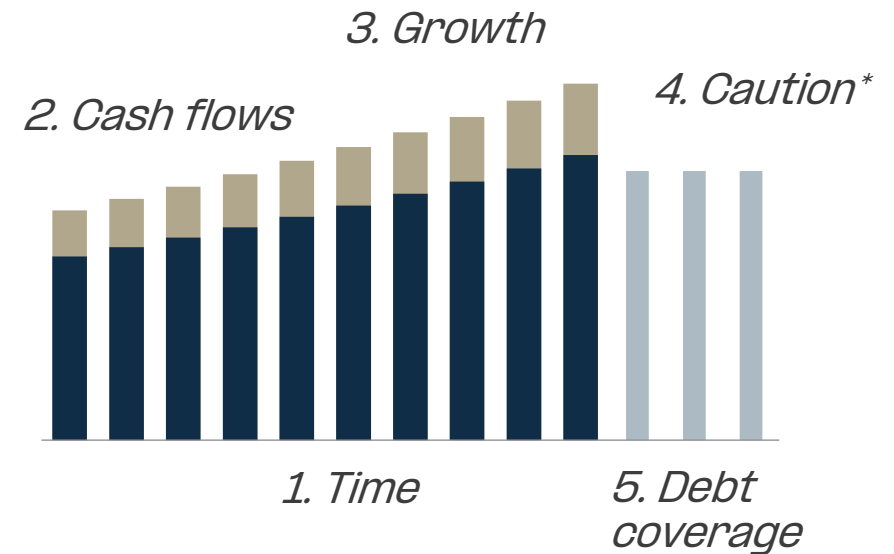
- **Cash is King.** Invest in companies with good long-term cash flow characteristics and strong debt coverage
- **See the world as it is.** Focus on what company management has done, not what they say they will do
- **Don't overpay.** In company valuation, use cautious assumptions. It reduces the risk 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 Nordic companies that
 - Generate cash flow
 - Have strong debt coverage
 - Are underpriced

- Bottom–up approach
 - No benchmark, sector, geographical or market cap constraints within Nordics

- 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 within Nordics. Sector and country weights are a result of stock selection. 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



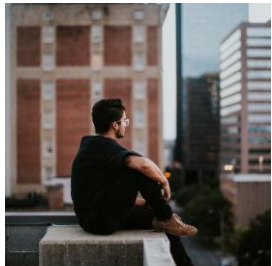
ENVIRONMENTAL

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 Nordic in a nutshell

Type of Fund	Equity fund investing in Nordics (UCITS)		
Benchmark	VINX Benchmark Cap EUR_NI		
Fund Units	Both distribution (A) and growth units (B), institutional share class available (IB)		
Bloomberg/Reuters/ ISIN	B units: EVDIBBB FH/ LP65035387/ FI0008810908 (no dividend) IB units: EVDIIBB FH/ LP68629249 / FI0008811013 (no dividend, min. investment EUR 2m)		
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 (www.finanssivalvonta.fi/en/)		
Launch Date	29.09.2006 (new strategy launched 1.11.2012)	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: 1880), IT (QI), DE, AT, LU		

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 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, 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 Nordic

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

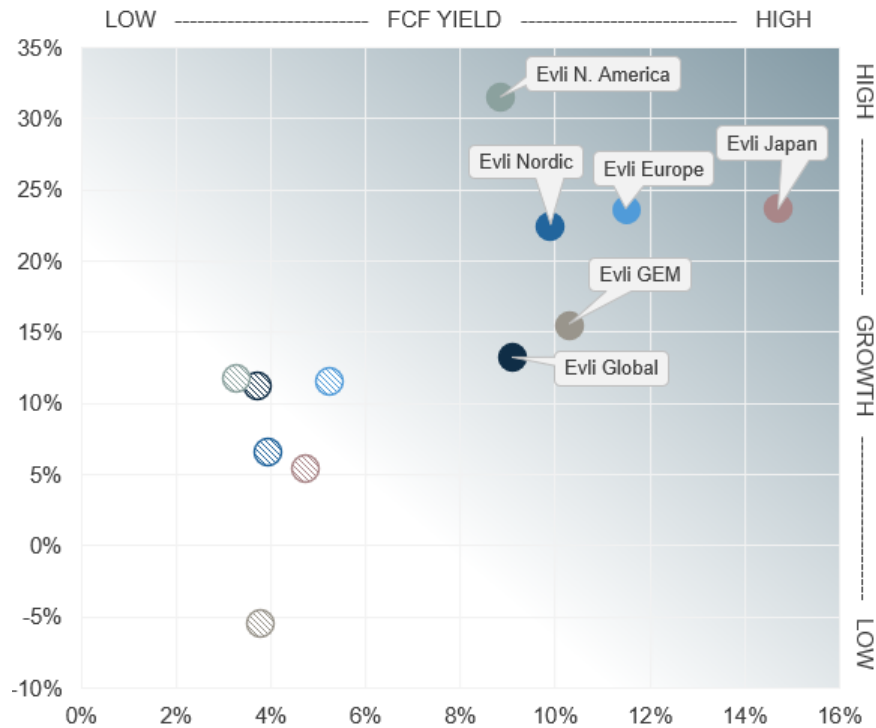
Benchmark Index ex Financials	MSCI World	MSCI Europe	MSCI N. America	MSCI Japan	VINX Benchmark	MSCI EM
Return on Equity, %	15.1	11.3	18.9	10.1	8.1	9.7
Debt-to-Equity, %	87.8	87.1	96.7	66.5	62.0	62.0
Price-to-Earnings	26.9	23.1	29.6	16.7	36.2	18.4
Price-to-Book	4.1	2.6	5.6	1.7	2.9	1.8
Dividend Yield,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

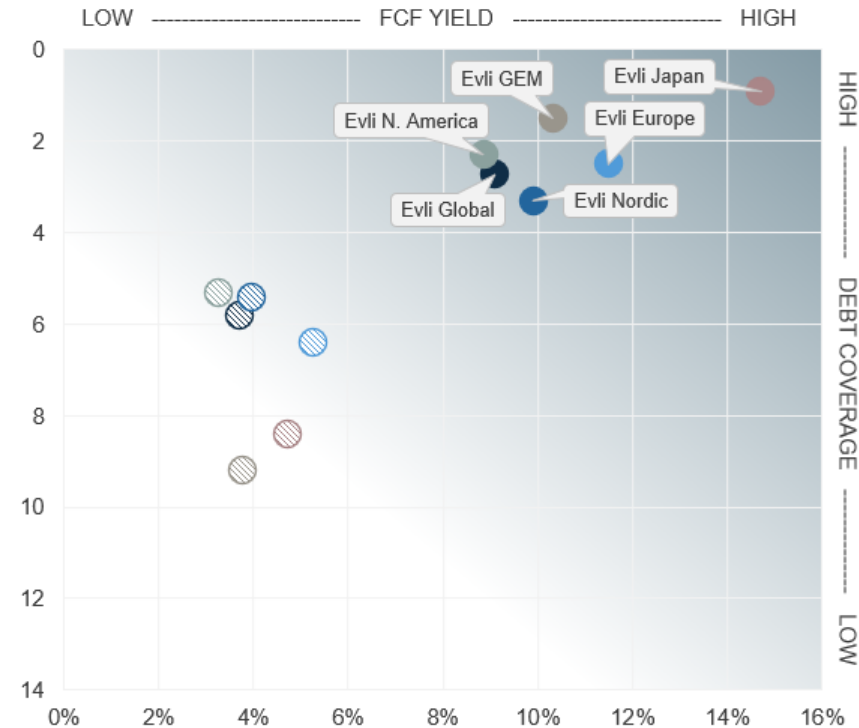
Price and company data: Bloomberg. Index member data: MSCI. Fundamental data as of latest reported period if available, else latest reported fiscal year, 12-month rolling basis where applicable. Dividend yield as indicated by Bloomberg. Data aggregation by Evli Global Equities, differences to e.g. data 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.

TRACK RECORD AND PORTFOLIO COMPOSITION

Evli Nordic

Net of fee returns – Since current strategy launch

Evli Nordic IB 01.11.2012–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns

— Portfolio 227.7% — Benchmark 226.5% — Difference 1.2%



	Portfolio	Benchmark	Difference
1 Year	5.14%	18.00%	-12.87%
3 Years	-13.60%	7.34%	-20.94%
5 Years	40.32%	73.22%	-32.90%
10 Years	136.59%	139.87%	-3.28%
Since current strategy launch	227.74%	226.52%	1.21%
Since current strategy launch, annualized return	10.63%	10.59%	0.03%

	Portfolio	Benchmark	Difference
Volatility	17.82%	17.24%	0.57%
Sharpe	0.58	0.60	-0.02
Tracking Error	6.43%	—	—
Information Ratio	0.01	—	—
Beta	0.96	—	—

The minimum investment for share class Evli Nordic IB is EUR 2 000 000.

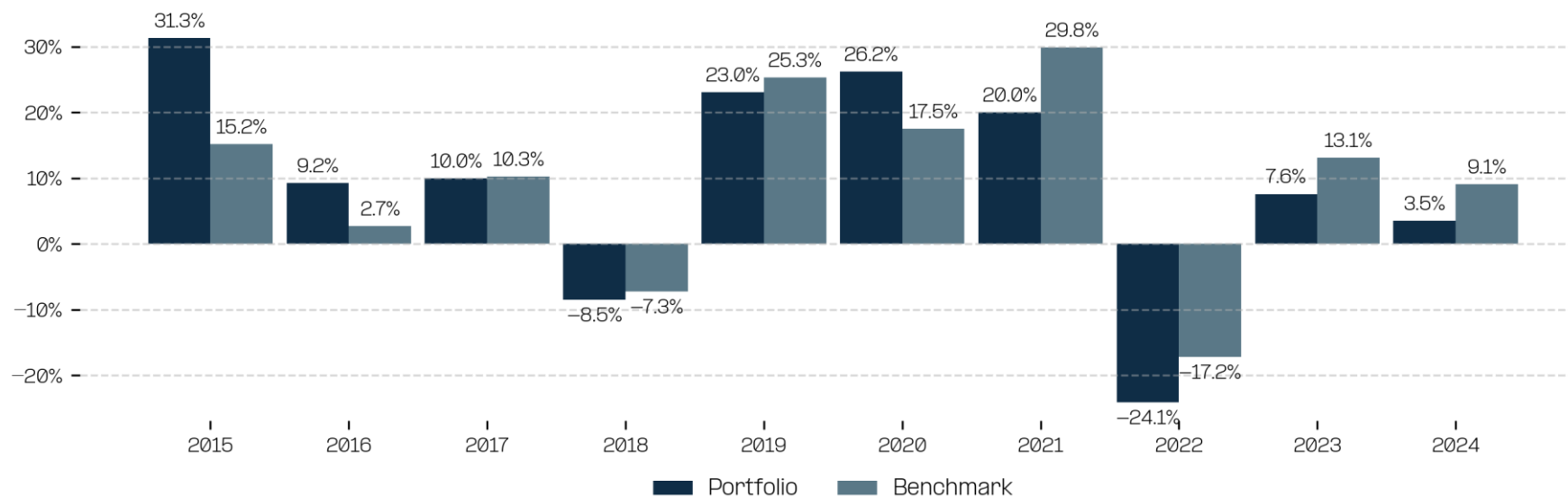
The IB share class was launched on 20.10.2020.

The return presented in the chart is simulated until 20.10.2020 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	31.31%	9.22%	10.01%	-8.52%	23.03%	26.18%	20.03%	-24.08%	7.60%	3.52%
Benchmark	15.19%	2.71%	10.25%	-7.28%	25.30%	17.53%	29.85%	-17.18%	13.12%	9.10%
Difference	16.12%	6.51%	-0.24%	-1.24%	-2.27%	8.65%	-9.82%	-6.90%	-5.52%	-5.57%
Volatility	14.12%	18.26%	8.12%	16.22%	13.22%	35.22%	15.92%	22.46%	15.55%	13.20%
Tracking Error	6.75%	6.07%	4.62%	5.87%	5.21%	8.75%	6.05%	7.38%	5.19%	8.16%

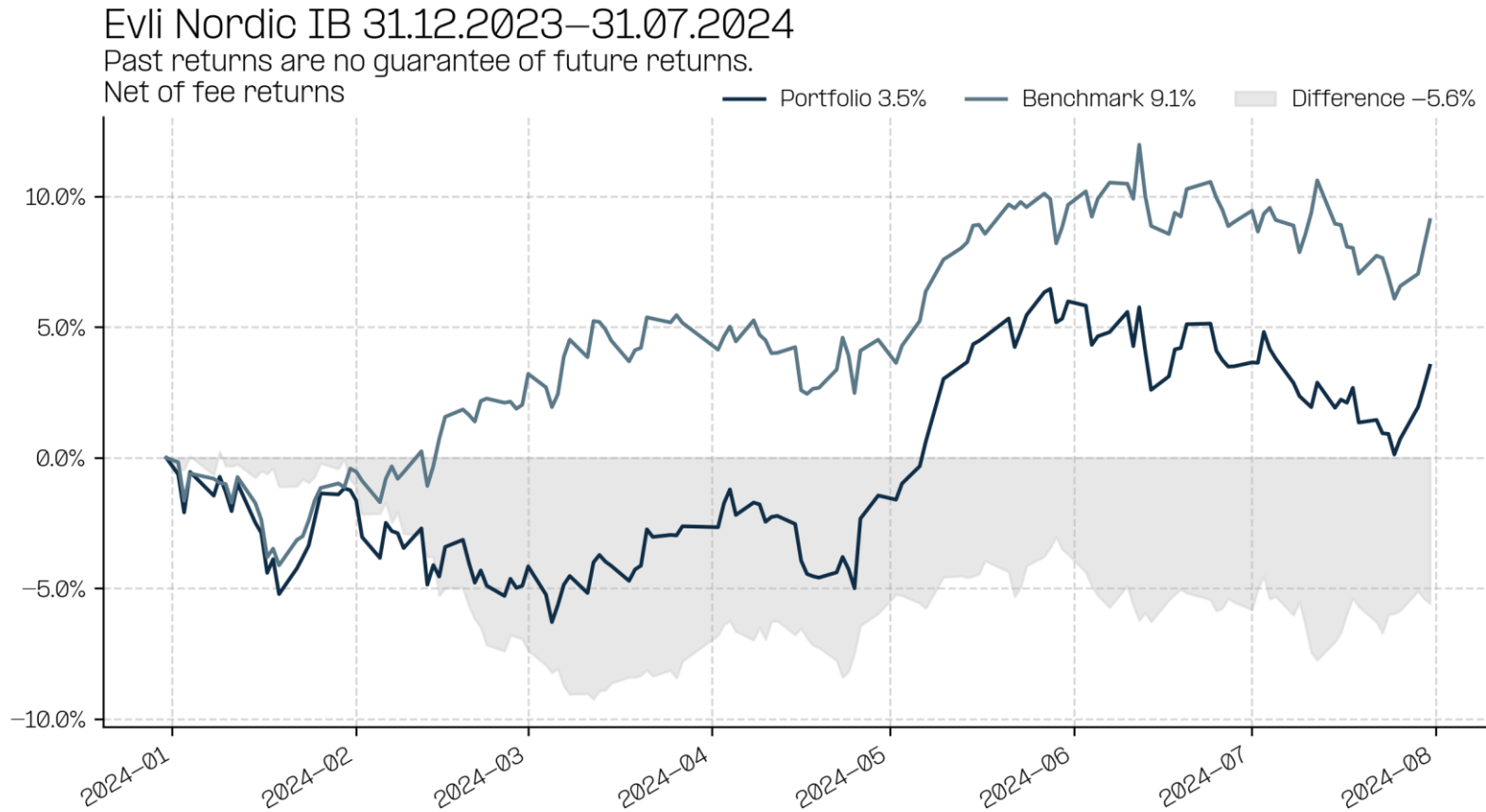
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Net of fee returns – YTD



	Portfolio	Benchmark	Difference
YTD	3.52%	9.10%	-5.57%

	Portfolio	Benchmark	Difference
Volatility	13.24%	11.59%	1.65%
Sharpe	0.09	0.58	-0.49
Tracking Error	7.90%	—	—
Information Ratio	-0.71	—	—
Beta	0.92	—	—

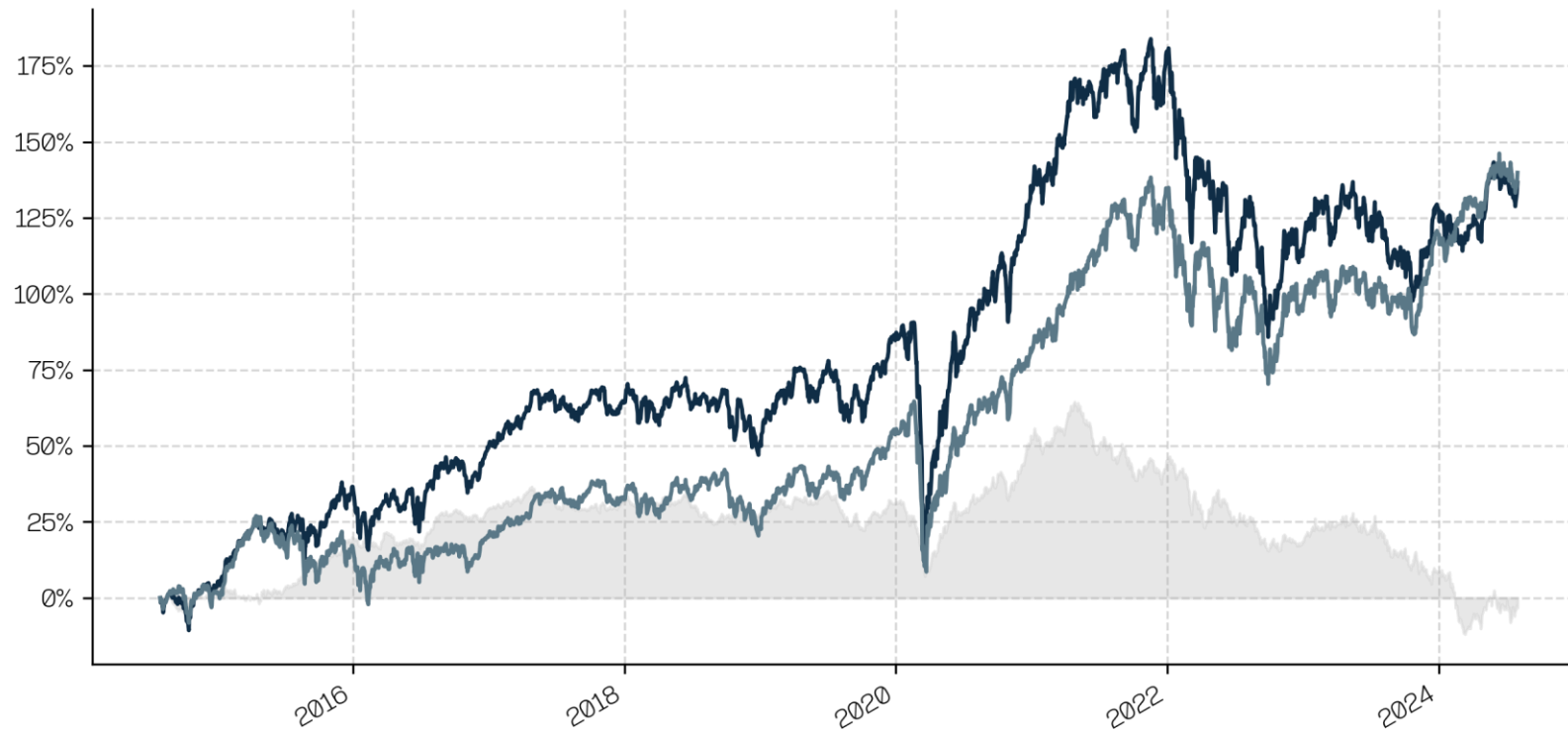
Net of fee returns – 10 Years

Evli Nordic IB 31.07.2014–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns

— Portfolio 136.6% — Benchmark 139.9% — Difference -3.3%



	Portfolio	Benchmark	Difference
1 Year	5.14%	18.00%	-12.87%
3 Years	-13.60%	7.34%	-20.94%
5 Years	40.32%	73.22%	-32.90%
10 Years	136.59%	139.87%	-3.28%
10 Years, annualized return	8.99%	9.14%	-0.15%

	Portfolio	Benchmark	Difference
Volatility	18.71%	17.81%	0.90%
Sharpe	0.46	0.50	-0.03
Tracking Error	6.49%	—	—
Information Ratio	-0.02	—	—
Beta	0.99	—	—

The minimum investment for share class Evli Nordic IB is EUR 2 000 000.

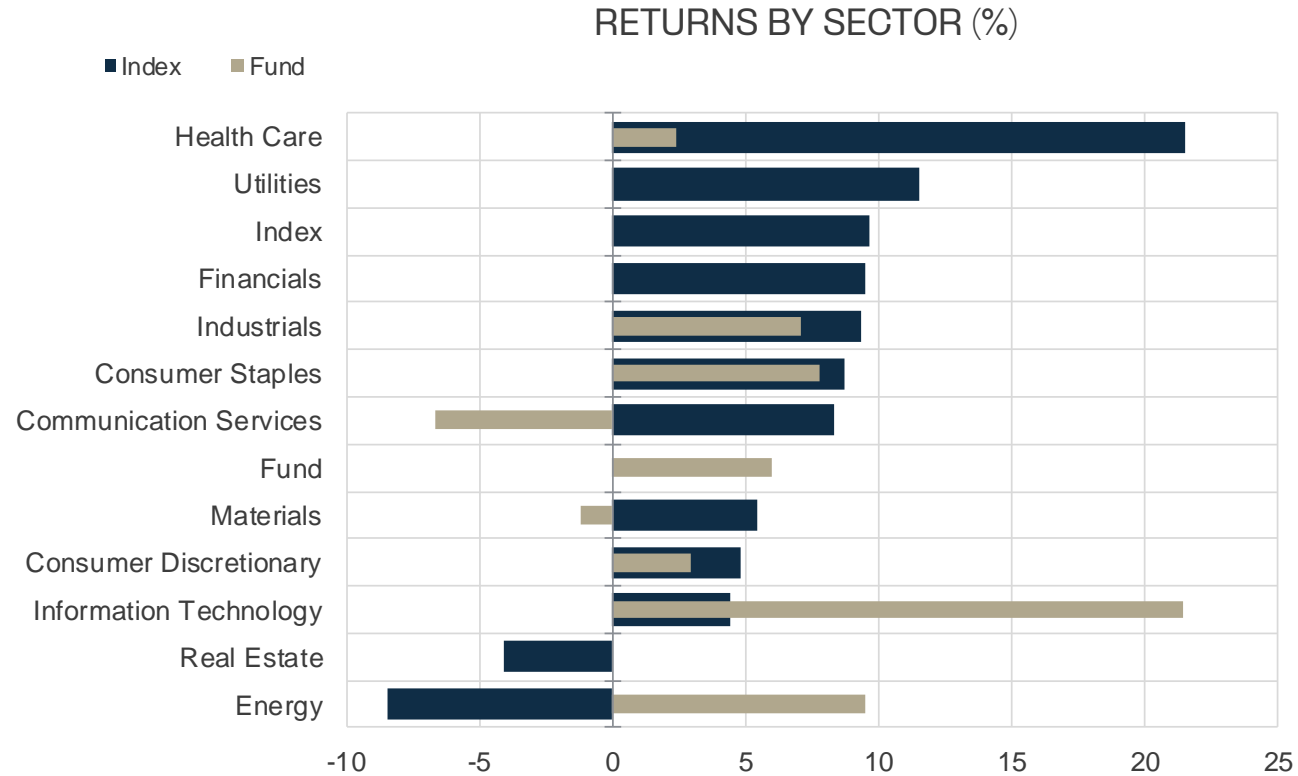
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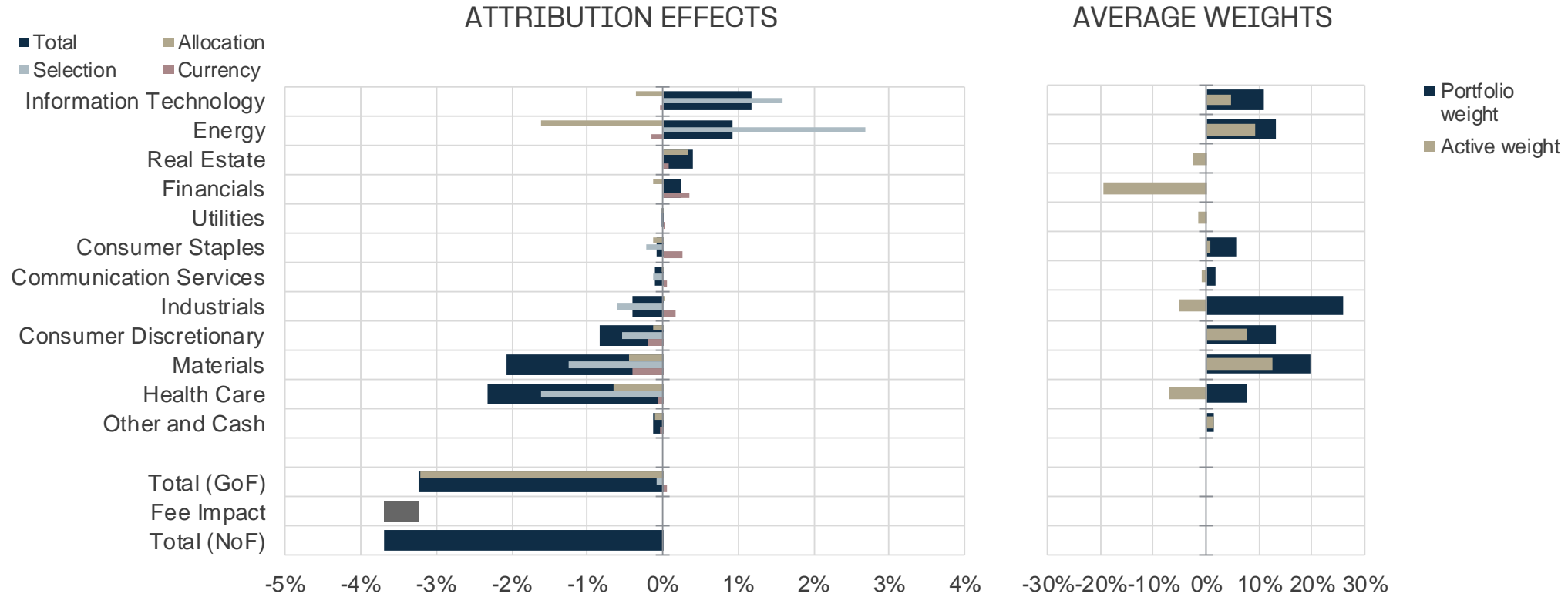
CONFIDENTIAL

Nordic stock markets YTD (EUR)

Past returns are no guarantee of future returns.

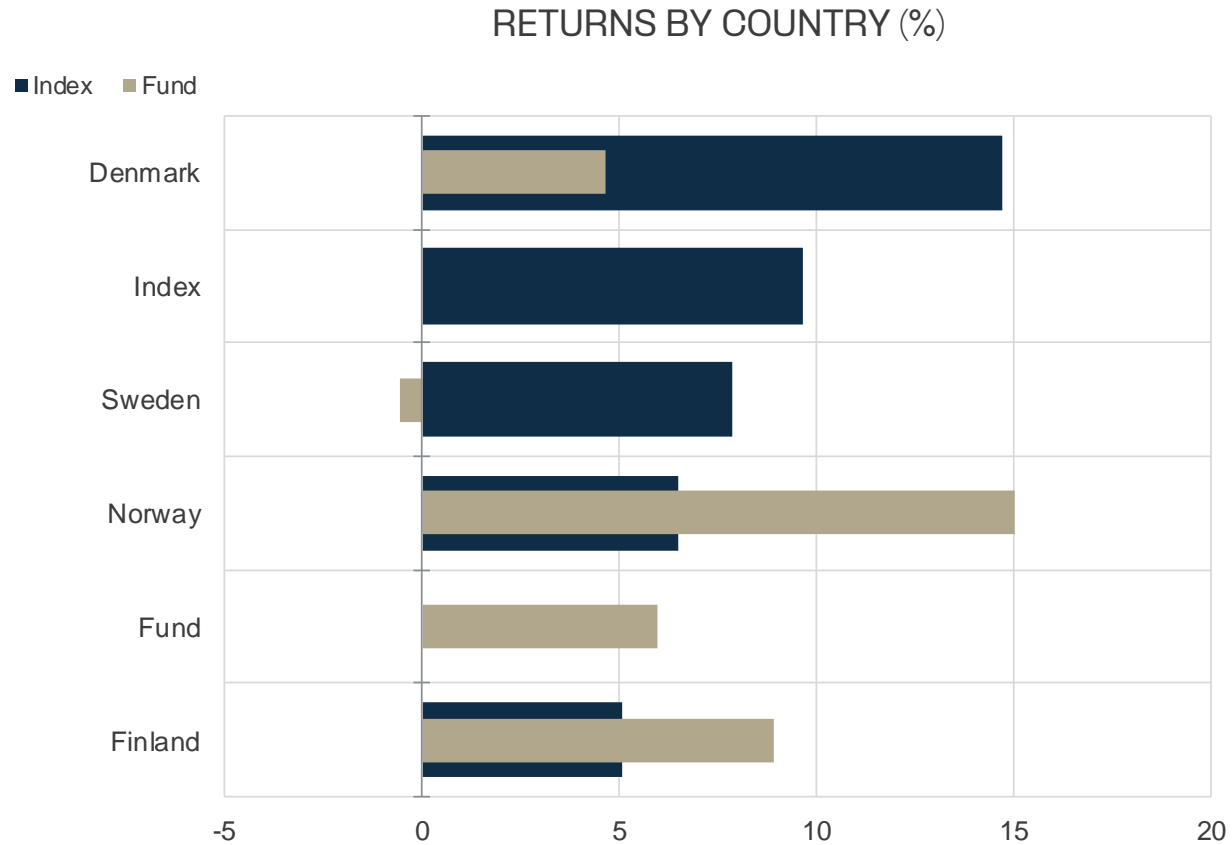


Attribution by sector YTD

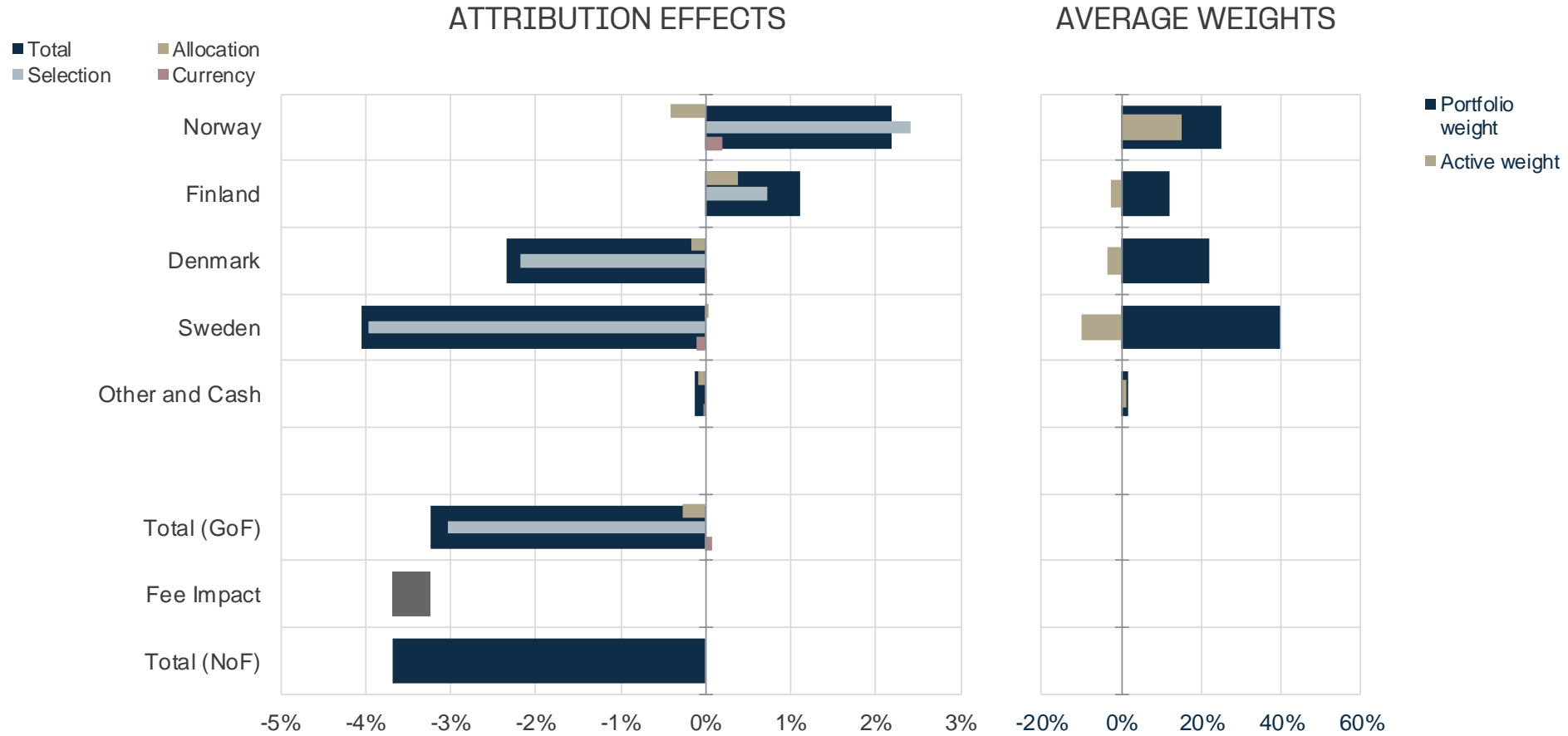


Nordic stock markets YTD (EUR)

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

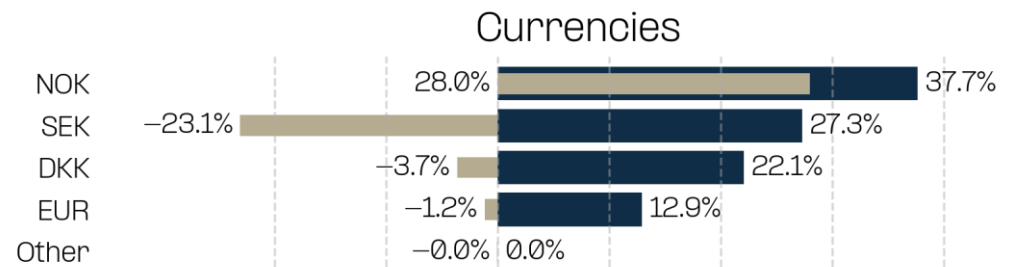
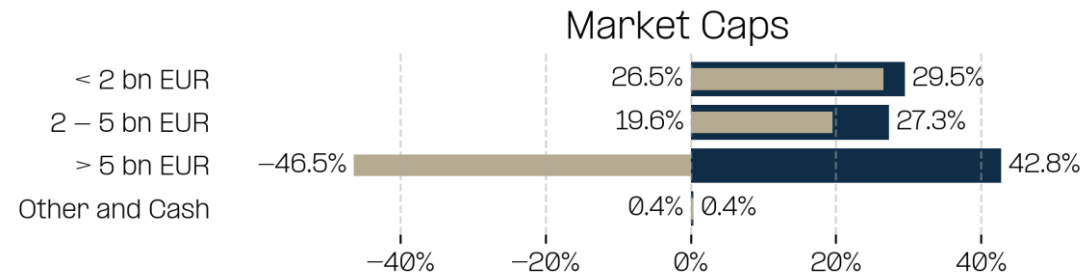
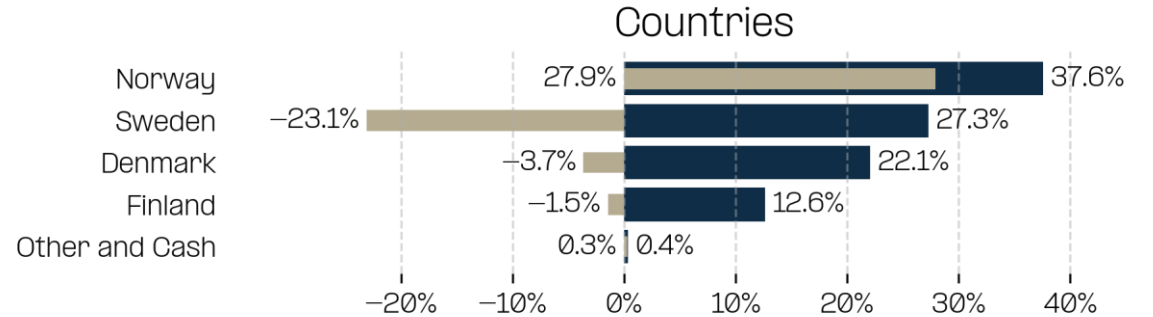
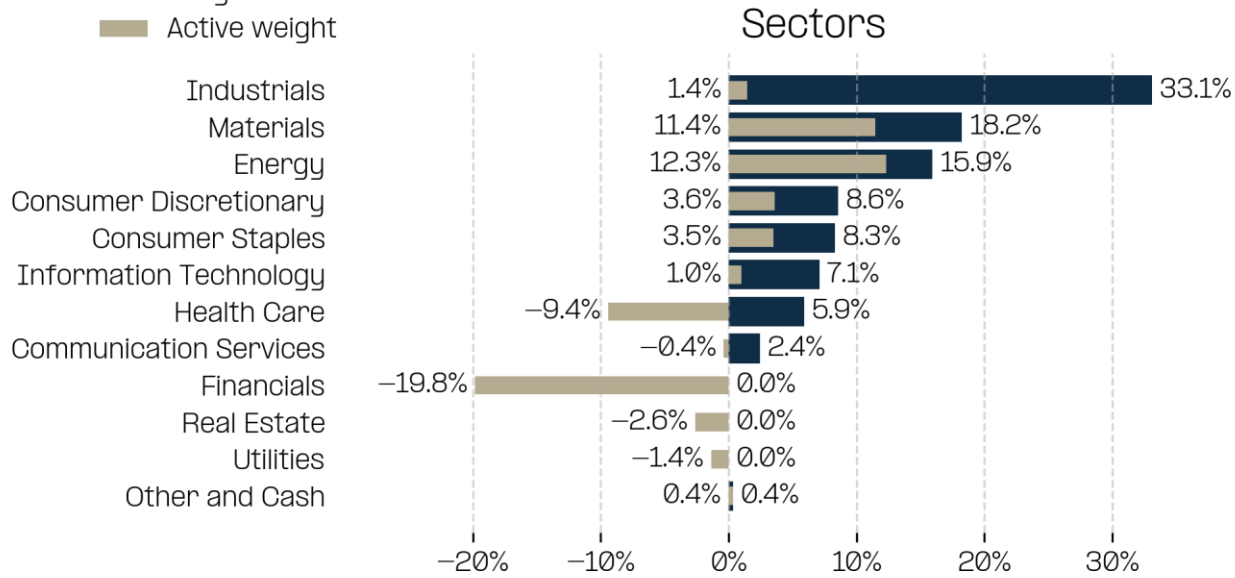
	%Port	%Active	Return, %	Attrib., %
Crayon Group Holding As (NO)	0.67	0.67	46.65	1.04
Mycronic Ab (SE)	3.35	3.17	40.11	0.77
Kemira Oyj (FI)	3.15	2.99	30.99	0.67
Wärtsilä Oyj Abp (FI)	1.36	0.76	33.97	0.66
Kindred Group Plc (SE)	1.03	0.85	30.20	0.65

BOTTOM ATTRIBUTORS

	%Port	%Active	Return, %	Attrib., %
Novo Nordisk A/S-B (DK)	0.00	-9.36	33.45	-1.88
Kambi Group Plc (SE)	1.12	1.12	-47.49	-1.41
Ssab Ab - B Shares (SE)	3.08	2.75	-19.12	-0.94
Ap Moller-Maersk A/S-B (DK)	1.16	0.67	-22.68	-0.76
Sweco Ab-B Shs (SE)	1.92	1.74	-19.79	-0.73

Portfolio structure 31.07.2024

■ Weight
■ Active weight



Top holdings 31.07.2024

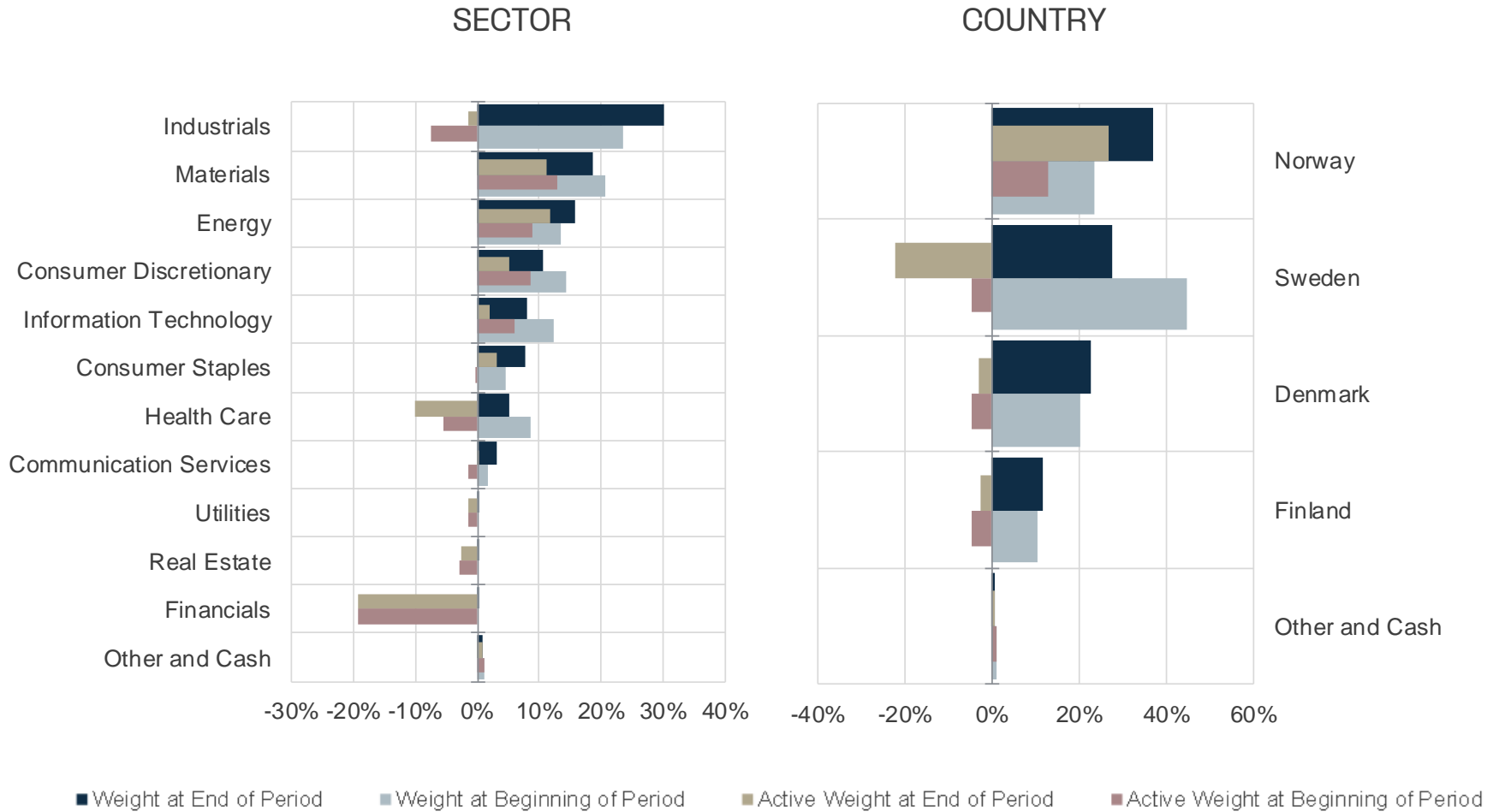
10 LARGEST INVESTMENTS

	%
Crayon Group Holding ASA	4.23%
Aker Solutions ASA	3.67%
Wartsila OYJ Abp	3.63%
KONECRANES OYJ	3.56%
H Lundbeck A/S	3.47%
Orkla ASA	3.37%
Betsson AB	3.20%
Kemira OYJ	3.15%
Instalco AB	3.14%
Loomis AB	3.14%

Companies 31.5.2024 (37 stocks)

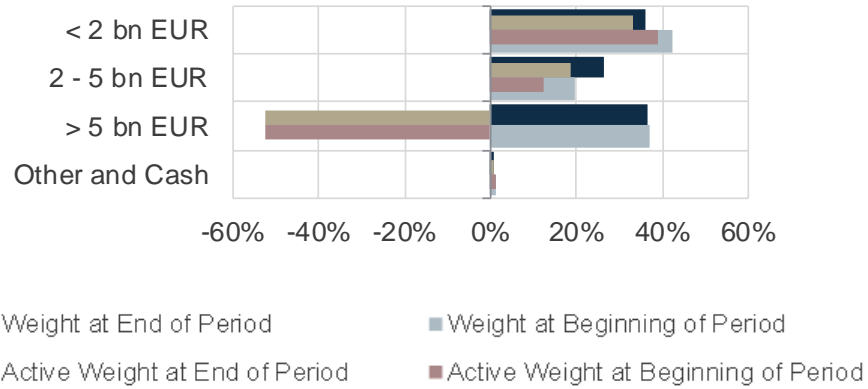
	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Health Care	Industrials	Information Technology	Materials	Other	Portfolio	VINX Benchmark	Active Weight
Denmark		Matas Pandora	Carlsberg		Genmab H Lundbeck	D/S Norden DSV Dfds NTG Nordic Transport Group				22.9%	25.9%	-3.0%
Finland						Konecranes Wärtsilä		Kemira Outokumpu		11.6%	14.4%	-2.7%
Norway			Leroy Seafood Group Orkla	Aker BP Aker Solutions BW LPG Equinor Hafnia Var Energi		Stolt-Nielsen Wallenius Wilhelmsen	Atea Crayon Group Holding	Norsk Hydro		37.0%	9.9%	27.1%
Sweden	Stillfront Group	Betsson Hennes & Mauritz				Assa Abloy Instalco Loomis	Mycronic	Granges Hexpol Holmen SSAB		27.7%	49.7%	-22.0%
Other										0.7%	0.1%	0.6%
Portfolio	3.1%	10.6%	7.8%	15.8%	5.1%	30.2%	7.9%	18.7%	0.7%			
VINX Benchmark	2.7%	5.4%	4.8%	3.9%	15.1%	31.6%	6.0%	7.5%	23.1%			
Active Weight	0.4%	5.2%	3.0%	11.9%	-10.0%	-1.3%	1.9%	11.3%	-22.4%			

Portfolio changes YTD

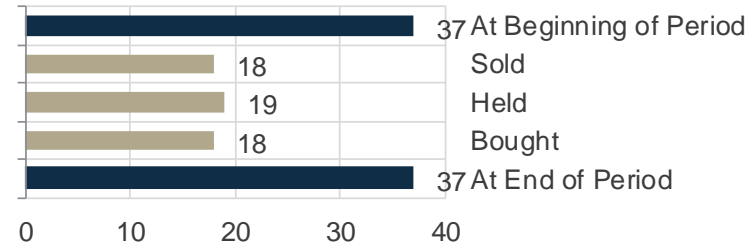


Portfolio changes YTD

SIZE



NUMBER OF POSITIONS

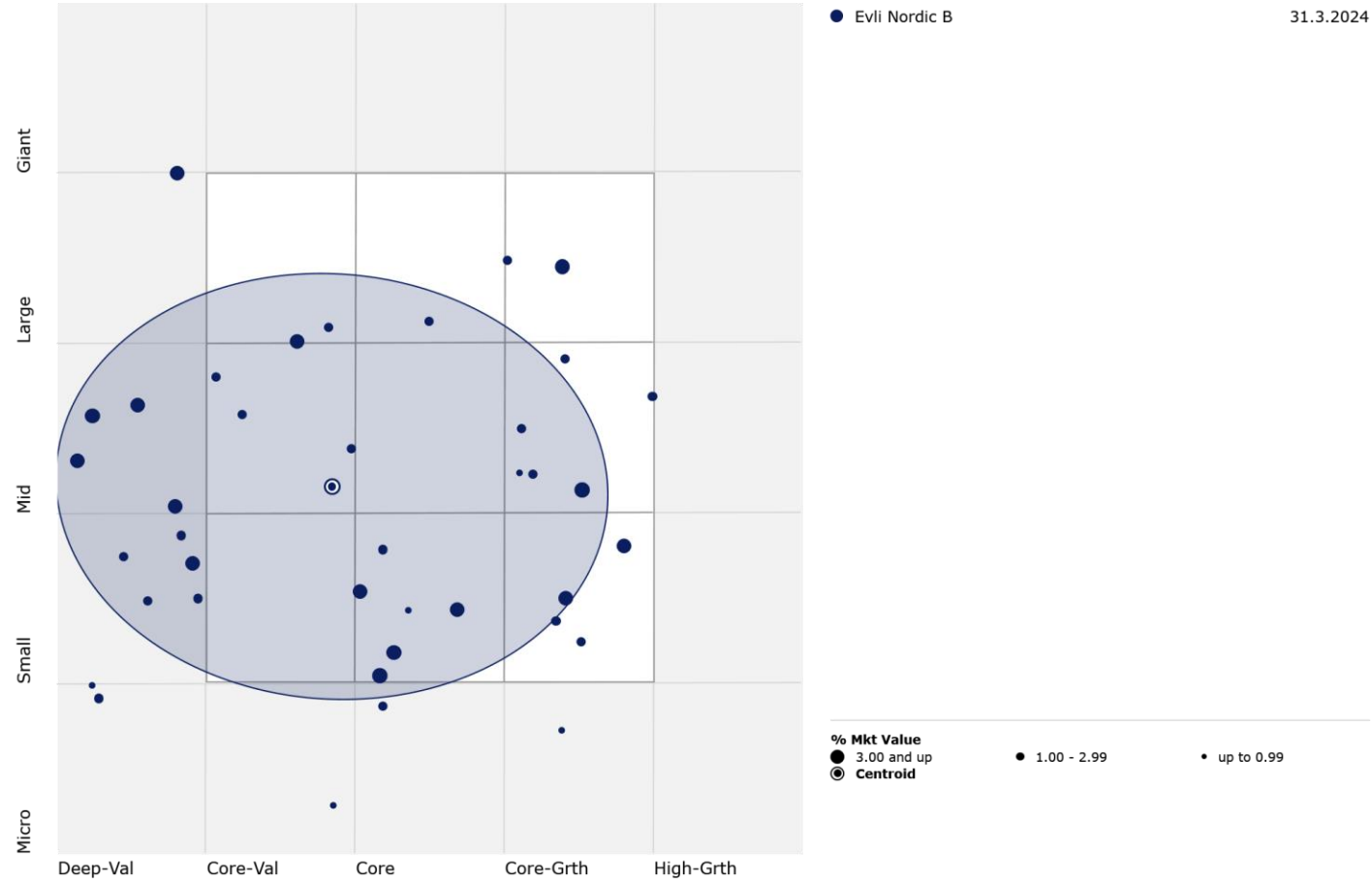


Holdings-based style map

Manager Analysis



Holdings-Based Style Map



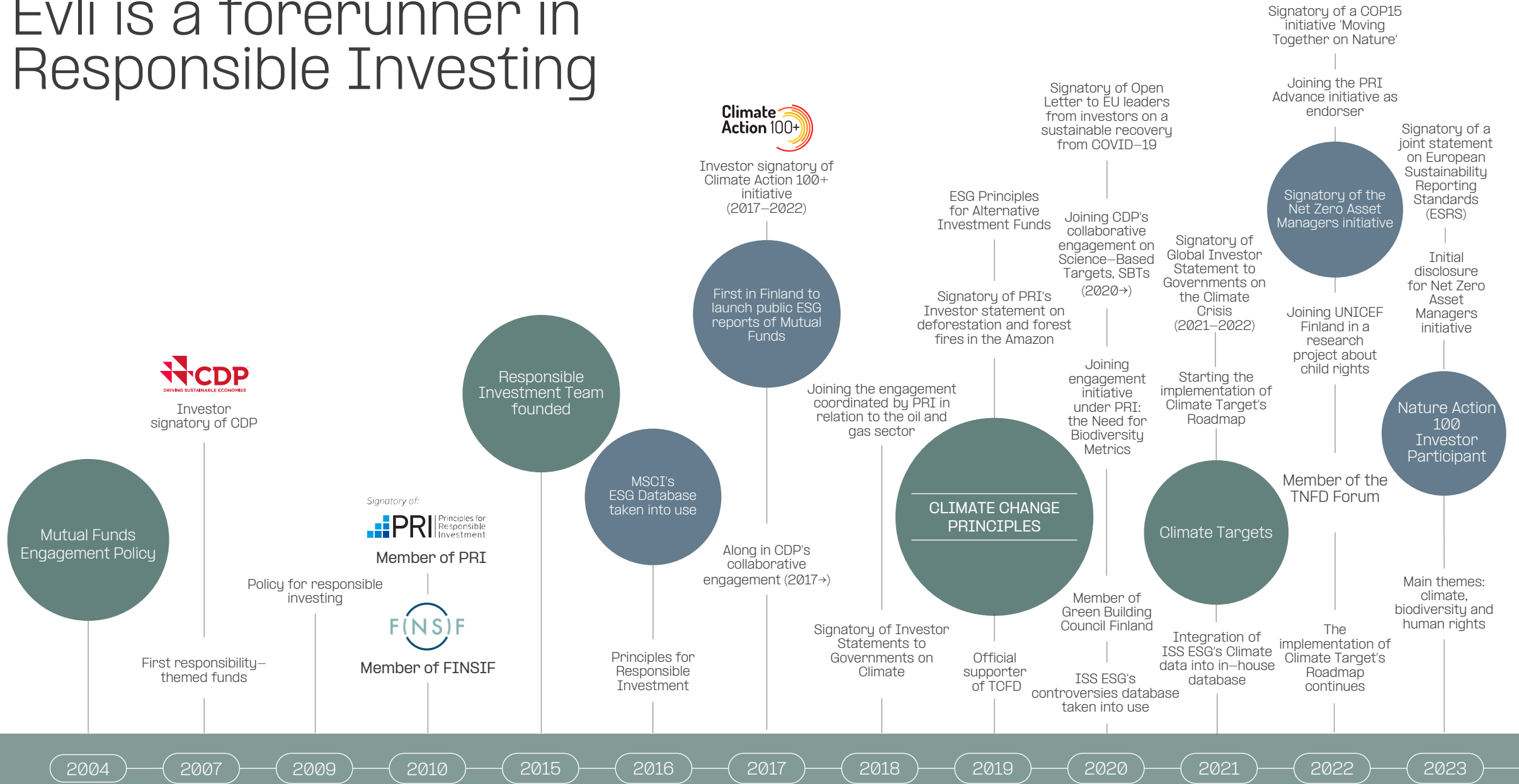
Source: Morningstar Direct



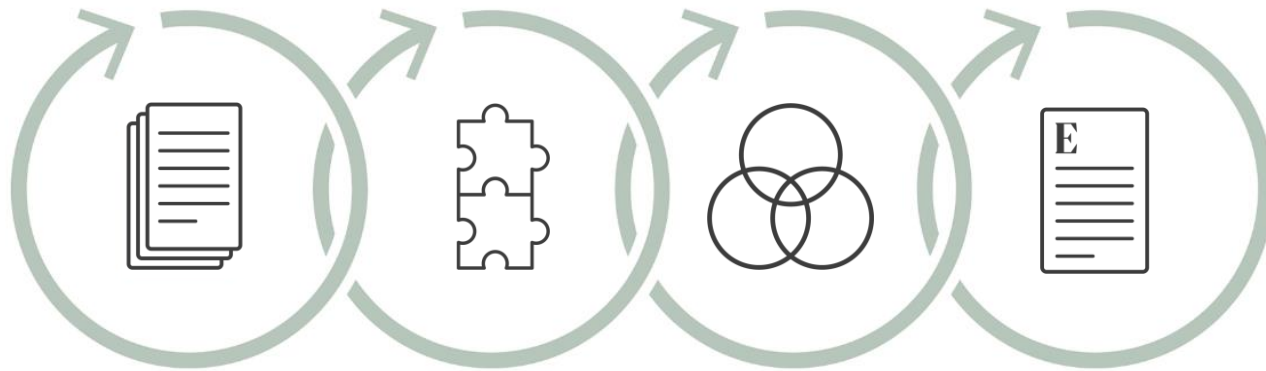
AMBITION

"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

¹ ESG = Environmental, Social ja Governance

² 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 PRI¹ led collaborative engagements.

ENGAGEMENT ACTIVITIES 2023

COLLABORATIVE ENGAGEMENT INITIATIVES

3349

companies

PARTICIPATING IN GENERAL MEETINGS

27

general meetings

INDEPENDENT ENGAGEMENT

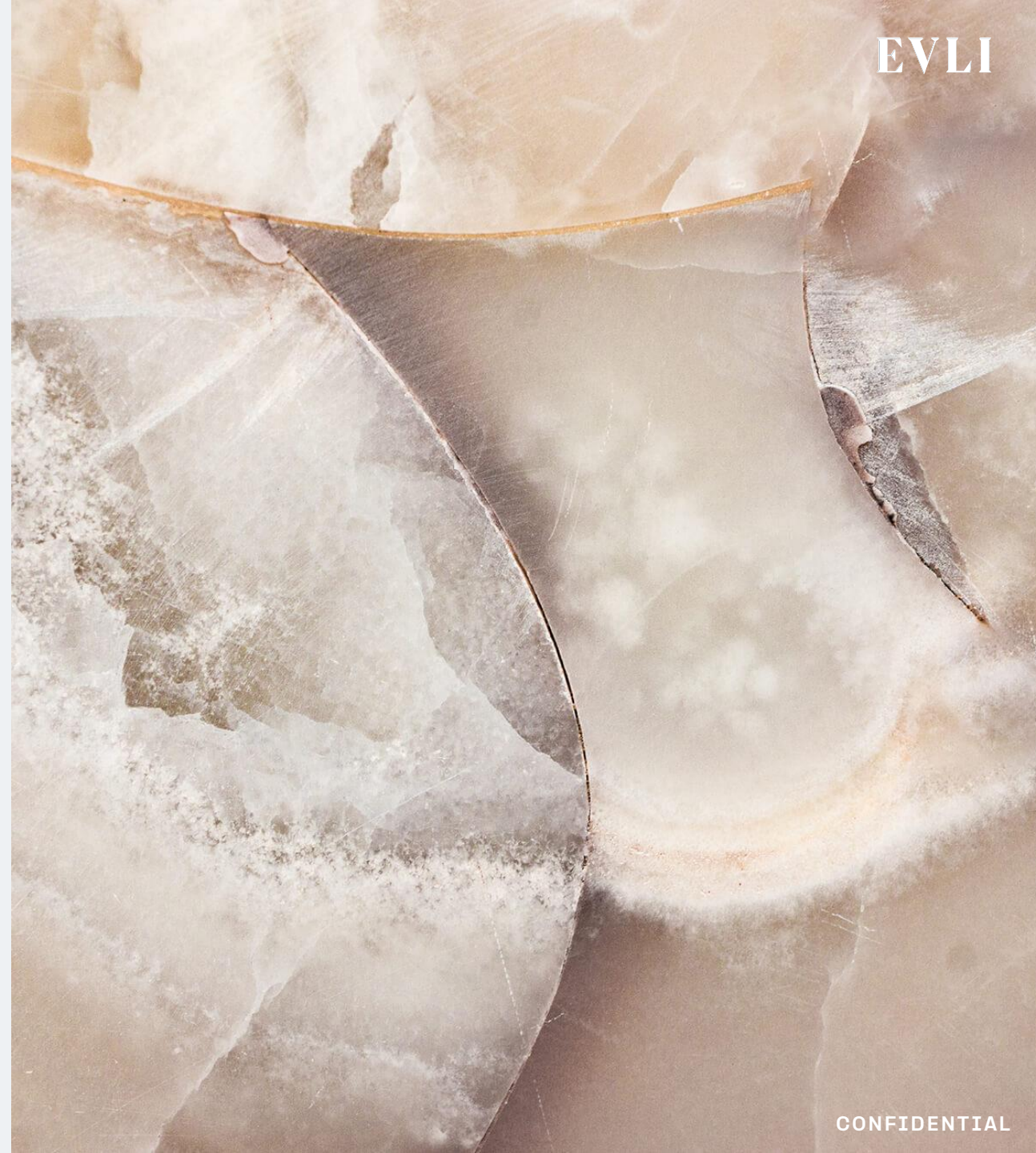
37

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).



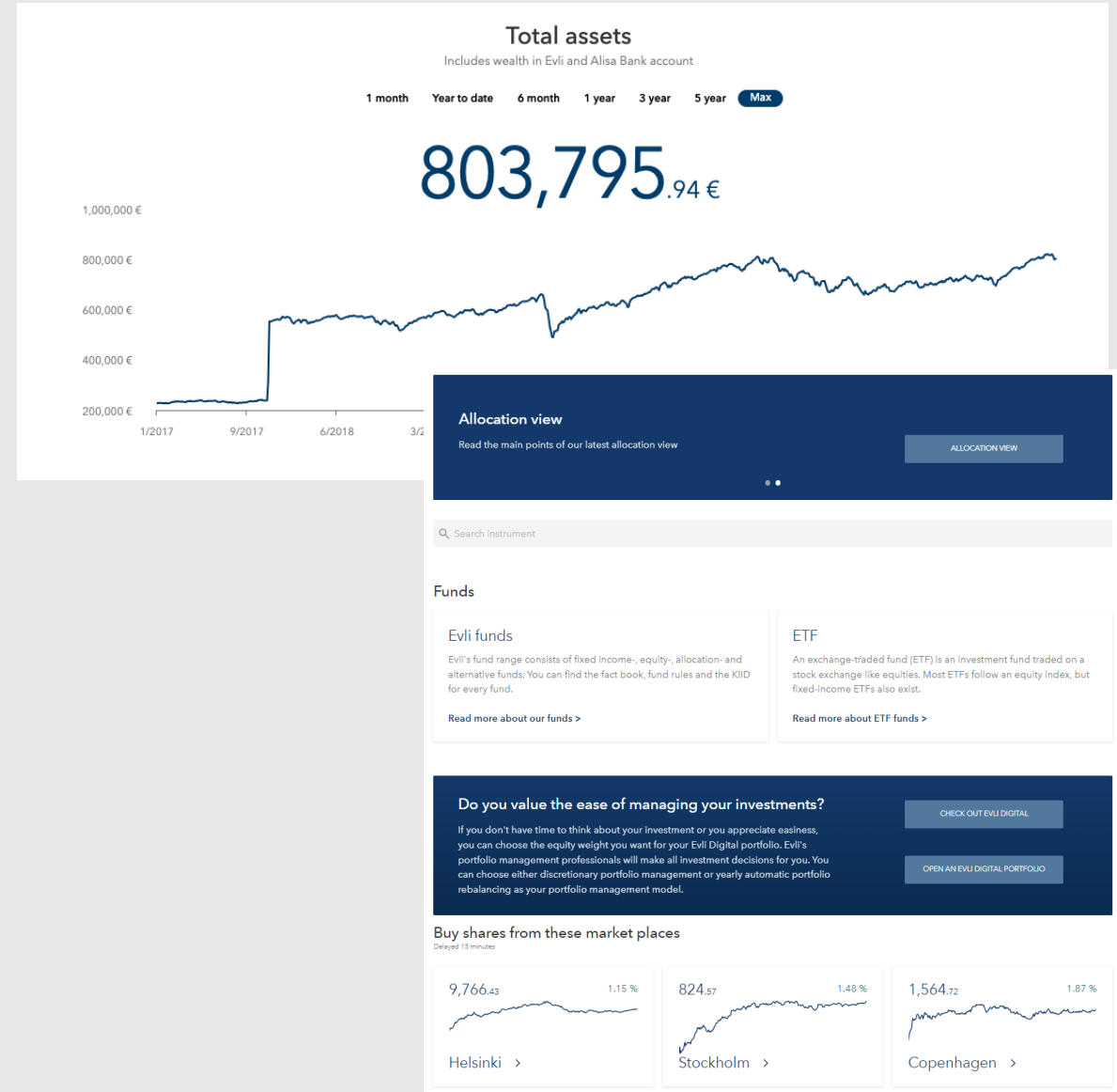
We are aware that a credible long-term carbon-neutral goal requires systematic work and sufficiently ambitious interim targets to support it.

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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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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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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Lipper

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