

EVLI

# EVLI SILVER AND GOLD

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

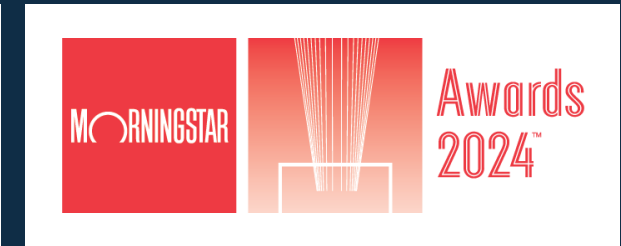
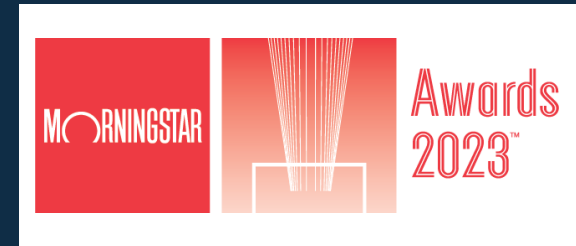
69

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.

# PRECIOUS METALS EQUITIES FUND

Evli Silver and Gold

# Precious metals equities

- Evli Silver and Gold invests in precious metal equities (gold, silver, platinum group metals)
- The investments are made globally but the share of holdings with their primary listing in the US or in Canada is large.
- The fund's investments are divided into five groups: Mining companies that mine gold, silver, platinum group metals, diamonds or some other metal as their primary product. The share of gold mines is clearly the largest.
- The factor that affects the value of a precious metal miner the most is the development of the market price of the metal it mines. This directly affects both the mine's profitability and the value of its resources.
- Evli Silver and Gold is the only precious metals equities fund in Finland and a top performing PME–fund in international comparison.

# Why was this fund launched?

- Evli Silver and Gold fund was launched because we believe that the prices of gold and silver will rise.
- The level of government debt in most Western countries are at post-war highs, and its maintenance and refinancing has become a remarkably heavy task for both governments and its financiers.
- The 80-year post-war economic development can be viewed in many ways, one of which is the following: 1944–2009: central banks did not finance their own governments, after 2009 central banks began to (indirectly) finance their own governments.
- This has led to a situation where a significant part of government bonds now are held by the central banking system, which in turn is owned by the governments themselves.
- When a central bank temporarily buys bonds of its own government, the action can be seen as a temporary relief of the government's financial burden. If the activity continues and grows without any time limit, it however starts to resemble cancellation of government debt.
- The main reason for establishing this fund is the view that the pursued monetary and fiscal policies will lead to higher prices of precious metals (gold, silver, platinum group metals).
- Possible increases in the price of gold and silver will in turn lead to higher values of gold and silver mines.



# PERFORMANCE

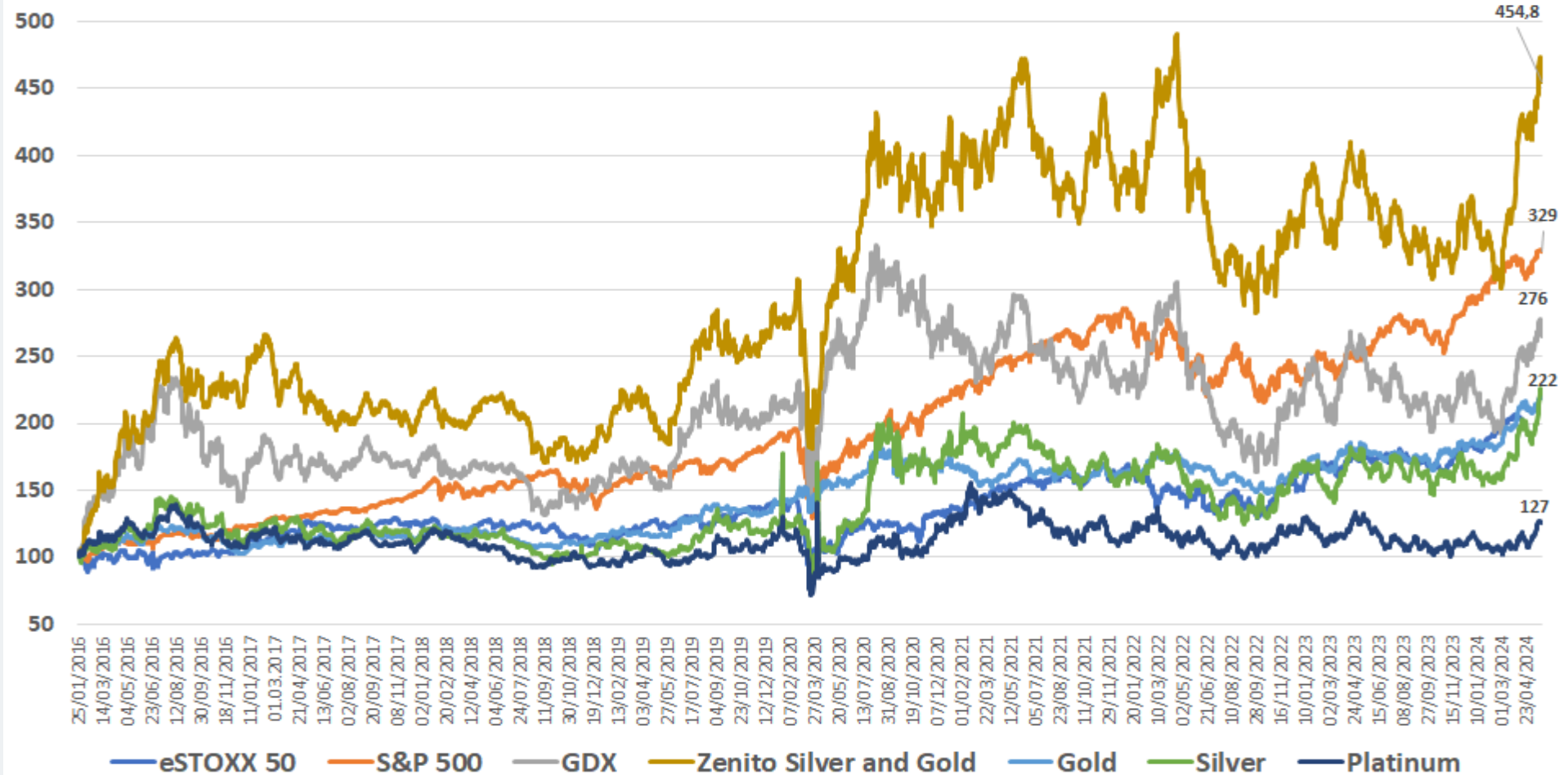
Evli Silver and Gold

# Evli Silver and Gold

vs

Eurostoxx50, S&P500, GDX, Gold, Silver, Platinum

25.1.2016 - 22.5.2024

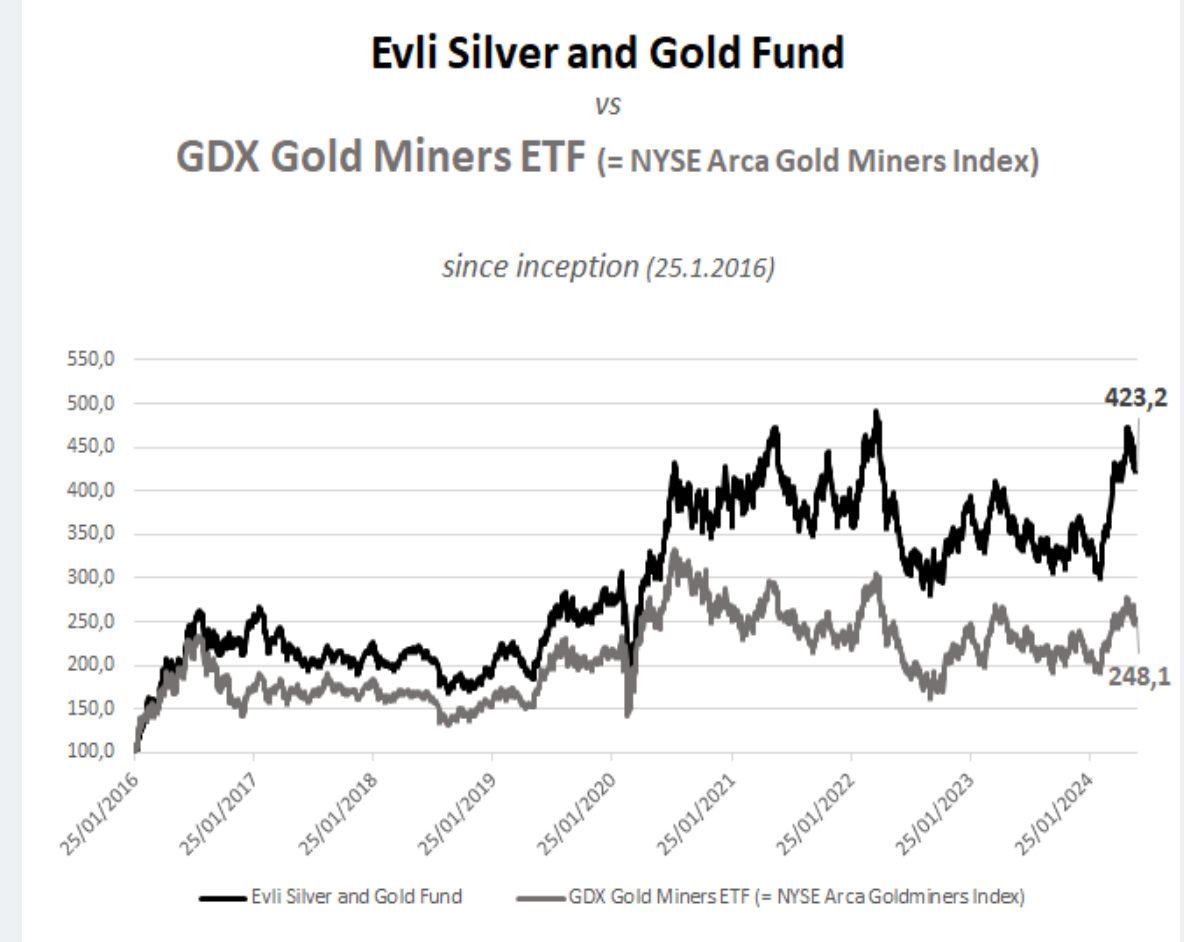
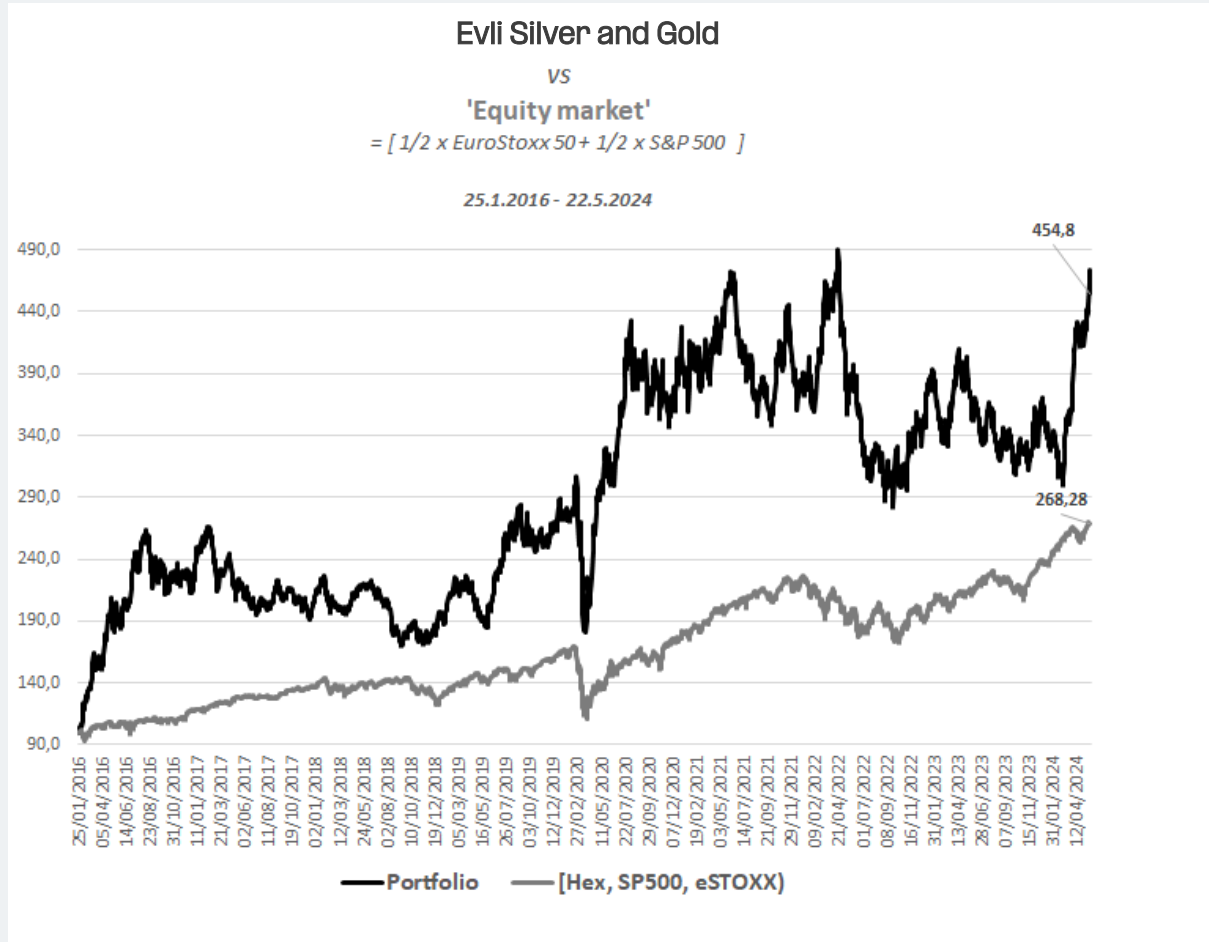


The figure presented on this page is based on the development of the share class Evli Silver and Gold C.

The minimum investment for the share class Evli Silver and Gold C is EUR 3 000 000.



In relation to the general stock market and to the precious metal equities sector, ending May 22, 2024



The figures presented on this page are based on the development of the share class Evli Silver and Gold C.

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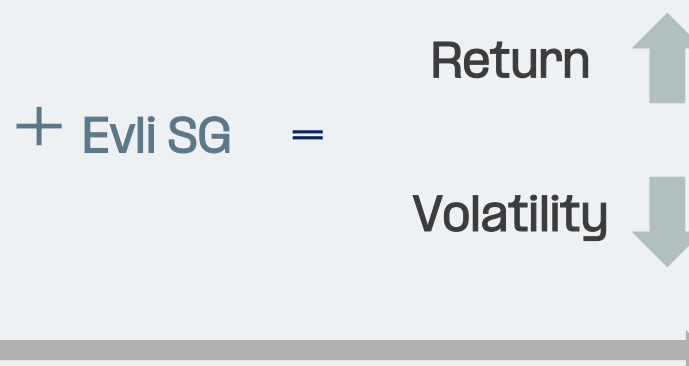
# Statistics from inception up until May 22, 2024

Since 25.1.2016	Return	vol.
Evli Silver and Gold	355 %	31 %
S&P 500	229 %	17 %
GDX	165 %	35 %
Gold	119 %	17 %
Eurostoxx 50	108 %	18 %
Silver	122 %	42 %
Platinum	26 %	34 %

Portfolio 1	
Start 25.1.2016	
S&P 500	50 %
eSTOXX50	50 %
Evli Silver and Gold	0 %
Return	168 %
Volatility	15,7 %

# days with change at least + or – 2 %		
Evli Silver and Gold	545	26 %
GDAX	275	13 %
Eurostoxx 50	152	7 %
S&P 500	132	6 %
Gold	71	3 %

% days with opposite direction vs.	
S&P 500	44,4 %
Eurostoxx 50	45,5 %
Evli Silver and Gold – Correlation (daily obs.)	
S&P 500	27 %
Eurostoxx 50	19 %



Portfolio 2	
Start 25.1.2016	
S&P 500	45 %
eSTOXX50	45 %
Evli Silver and Gold	10 %
Return	187 %
Volatility	15,3 %

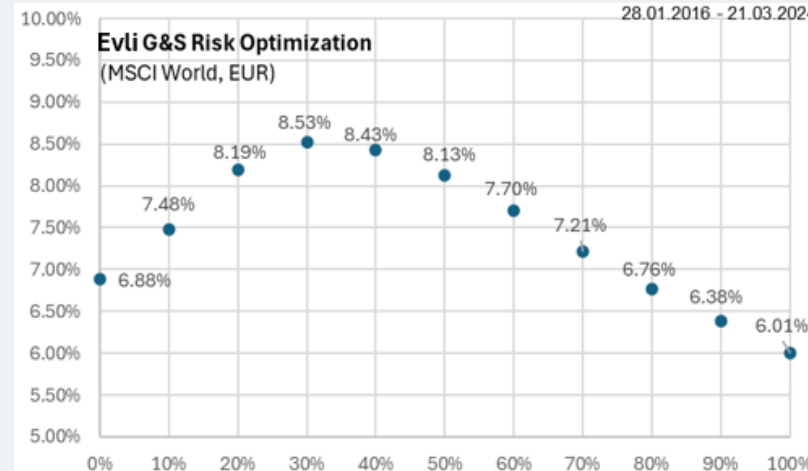
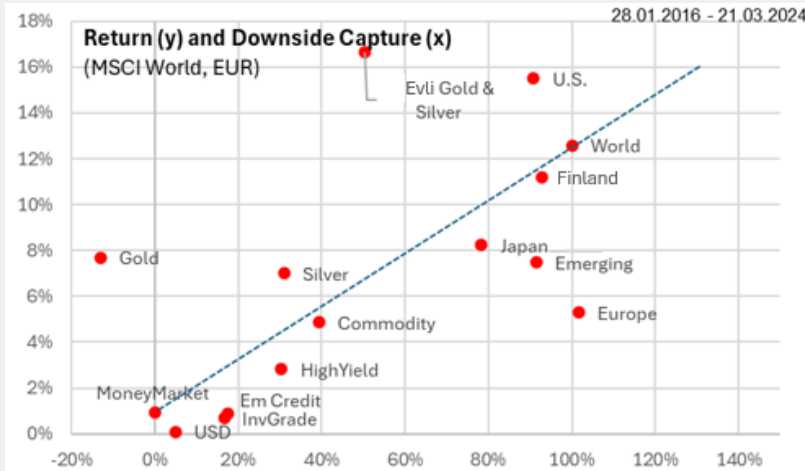
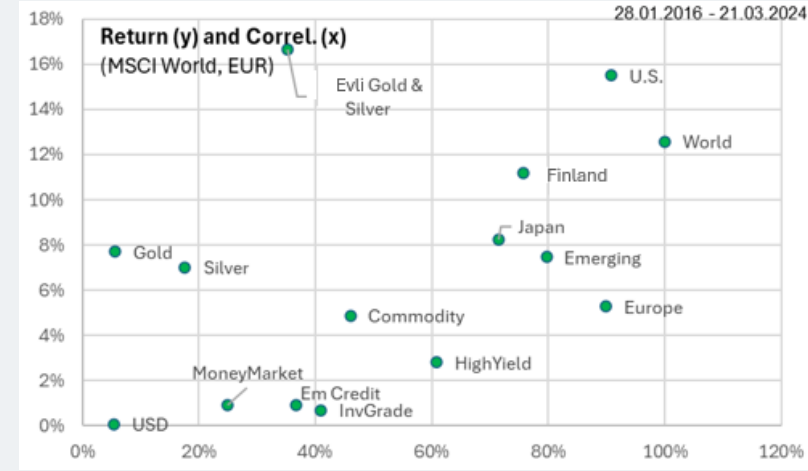
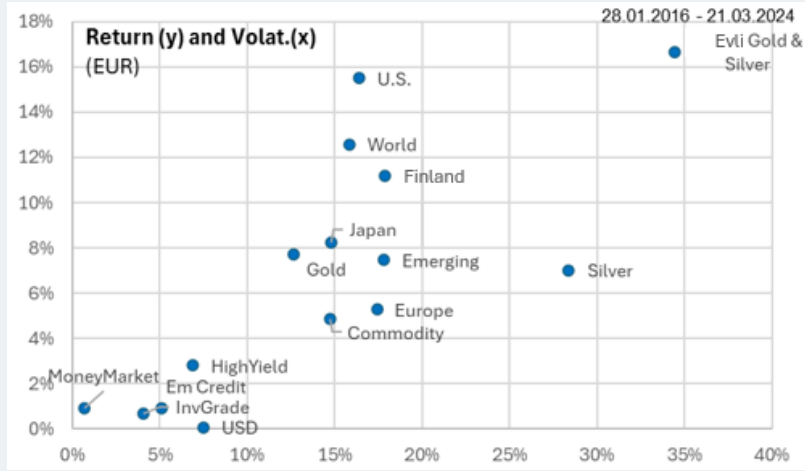
The data presented on this page is based on the development of the share class Evli Silver and Gold C.

The minimum investment for the share class Evli Silver and Gold C is EUR 3 000 000.

CONFIDENTIAL



# The fund in relation to the rest of the market



Source: Bloomberg.

The figures presented on this page are based on the development of the share class Evli Silver and Gold C.

The minimum investment for the share class Evli Silver and Gold C is EUR 3 000 000.

# Findings from the fund's first 8 years of operation

- The fund's return since inception has been high, 150+% higher than the general stock market\*
- The return has, however, accumulated remarkably unevenly. The volatility of the precious metals mining sector is high, double the volatility of the general stock market.
- During the fund's eight-year history, its daily value has either increased or decreased by more than 2% a total of 529 times. This is four times more often than the broad stock market indices.
- However, for about half of the fund's valuation days, the direction of the change has been opposite to that of the broad stock market.
- Mining is a highly risky business: large investment needs, high fixed costs, difficulties in estimating the metal content of the mined material and an unpredictable market price of the final product.
- However, when the market price of the metal rises, the value of the mining company can, at best, jump considerably. That is the idea of this fund.





- Stock selection is done without size preferences (apart from portfolio liquidity considerations)
- Primary criteria guiding stock selection, within and between metals (gold, silver, PGM), is **VALUATION**

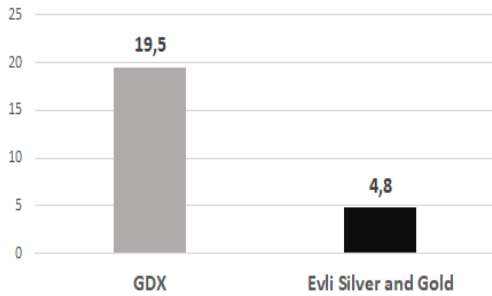
We

- prefer lower valuations to assets and reserves (P/B, EV/Oz)
- prefer companies trading at lower valuations relative to their own history

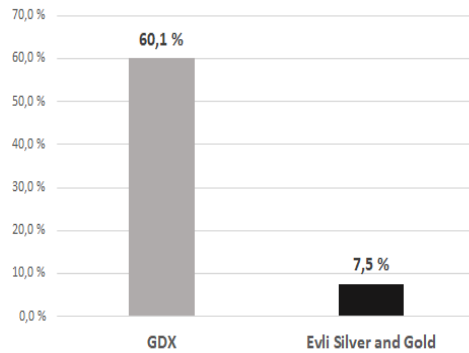
- The general tendency is to increase laggards, funded by selling top performers
- As we assume a secular price rise of PMs, valuation of assets and reserves typically dominate production cost considerations

We maintain a small (5–10%) diversified sub-allocation consisting of explorers

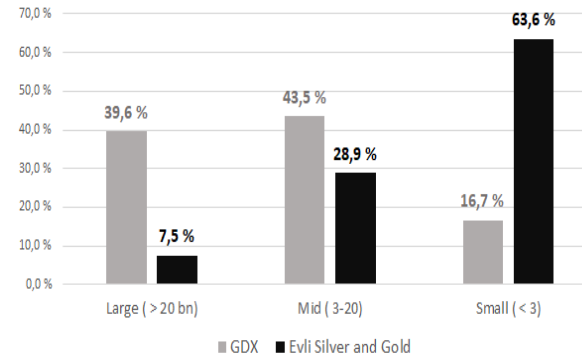
Weighted average MCAP of all positions, bn\$  
**Evli Silver and Gold**  
 vs  
**GDX**



TOP 10 MCAP Gold miners share of portfolio  
**Evli Silver and Gold**  
 vs  
**GDX**



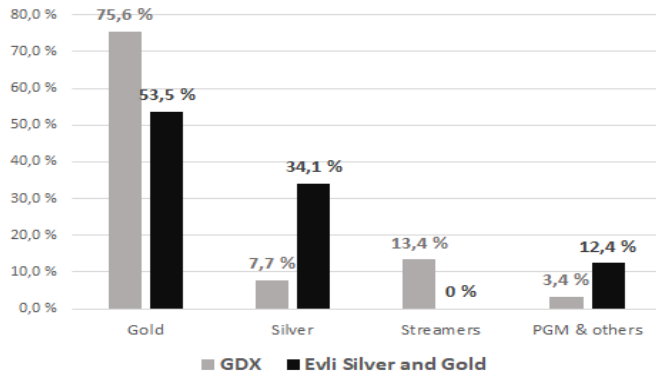
Market cap. distribution  
**Evli Silver and Gold**  
 vs.  
**GDX**



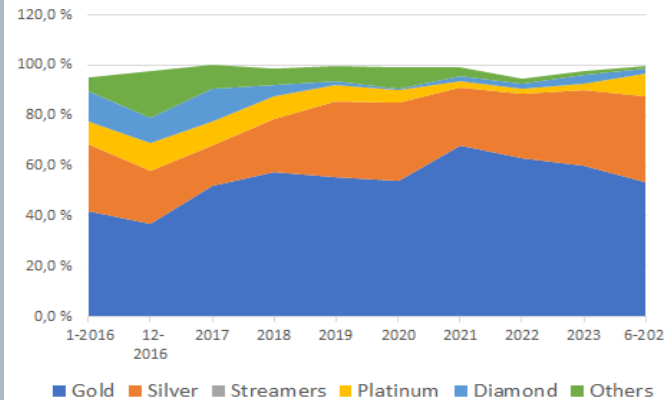
This has resulted in large differences in allocations between large, mid and small caps compared to PME—index compositions.

...

Gold, Silver, Streamers, PGM - miners  
**Evli Silver and Gold**  
 vs  
**GDX**



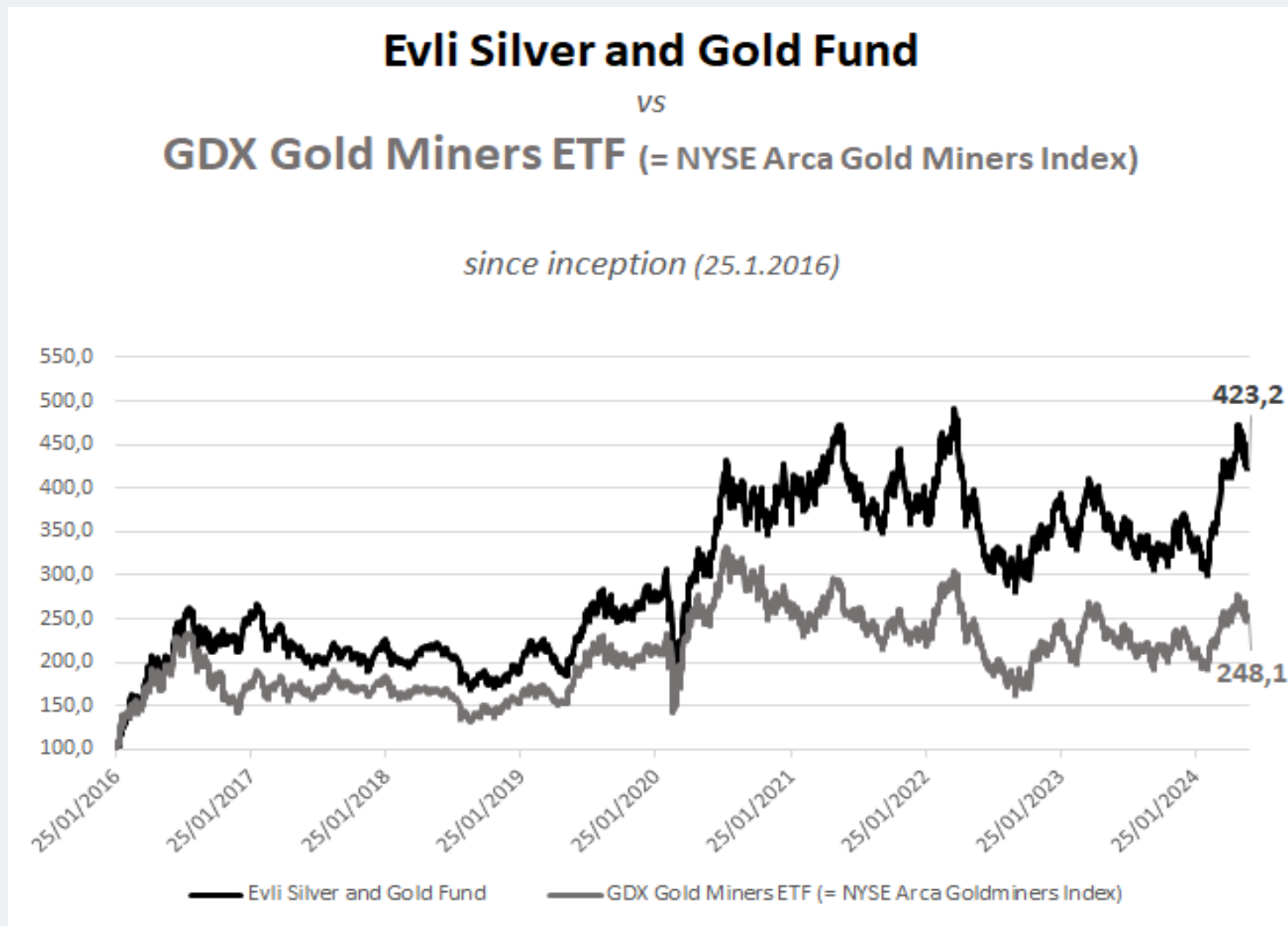
**Evli Silver and Gold Fund**  
 'Metal allocation'  
 since inception



... as well as in the allocation between gold —, silver—, PGM—miners and streamers



... and has led to the fund clearly outperforming sector indices



– The valuation level of the portfolio is and has been lower than the PME–index most of the time.

– Lower relative to net assets&reserves and lower relative to historical valuation.

10 y valuation comparison  
**TOP 10 PME**  
 VS  
**Evli Silver and Gold**, current portfolio  
 as of 6/2024

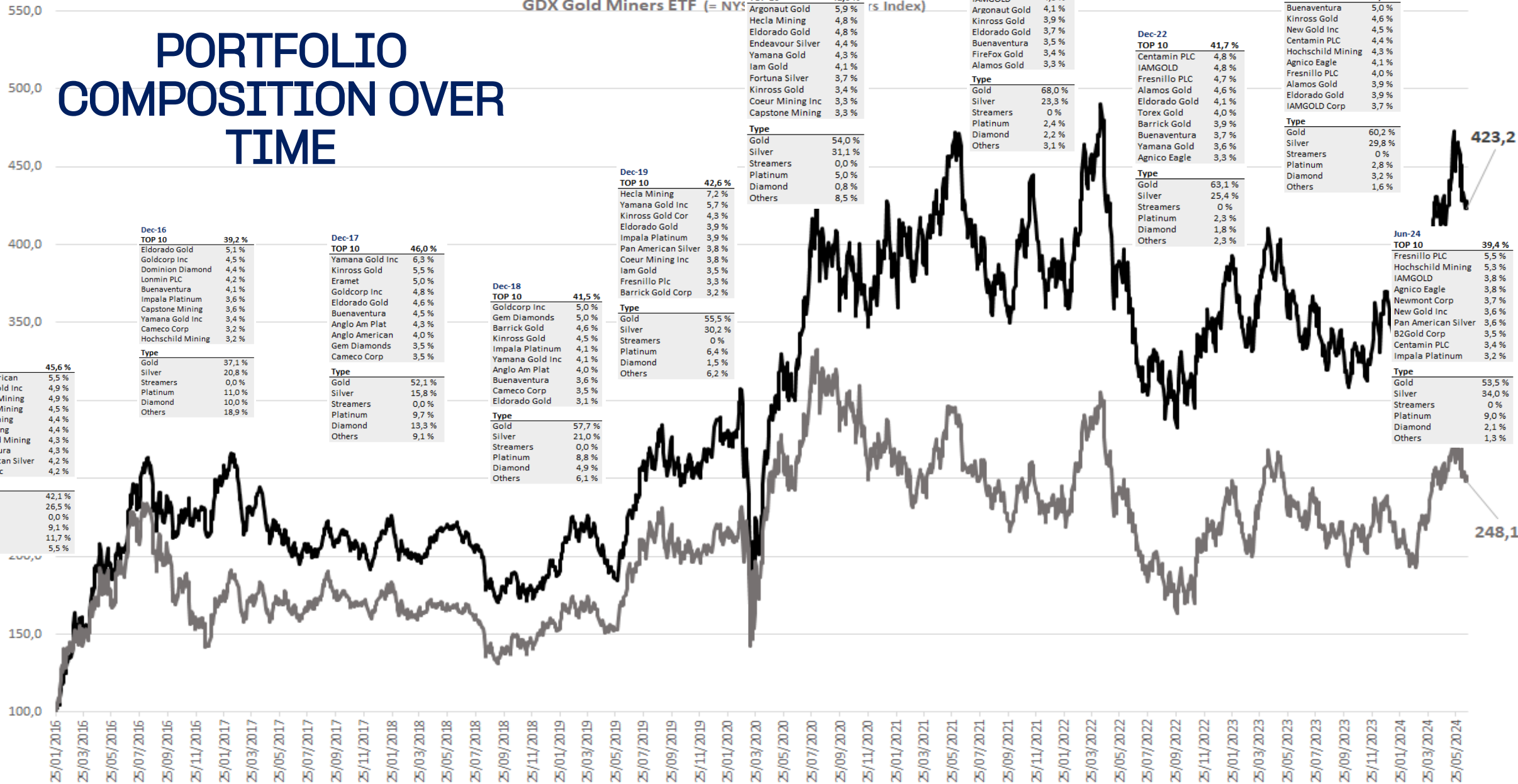


# PORTFOLIO COMPOSITION OVER TIME

## Evli Silver and Gold Fund

VS

GDX Gold Miners ETF (= NYSE Arca Goldminers Index)



**Jan-16**  
**TOP 10** 45,6 %

Anglo American	5,5 %
Yamana Gold Inc	4,9 %
Stillwater Mining	4,9 %
Newmont Mining	4,5 %
Acacia Mining	4,4 %
Hecla Mining	4,4 %
Hochschild Mining	4,3 %
Buenaventura	4,3 %
Pan American Silver	4,2 %
Goldcorp Inc	4,2 %

**Type**

Gold	42,1 %
Silver	26,5 %
Streamers	0,0 %
Platinum	9,1 %
Diamond	11,7 %
Others	5,5 %

**Dec-16**  
**TOP 10** 39,2 %

Eldorado Gold	5,1 %
Goldcorp Inc	4,5 %
Dominion Diamond	4,4 %
Lonmin PLC	4,2 %
Buenaventura	4,1 %
Impala Platinum	3,6 %
Capstone Mining	3,6 %
Yamana Gold Inc	3,4 %
Cameco Corp	3,2 %
Hochschild Mining	3,2 %

**Type**

Gold	37,1 %
Silver	20,8 %
Streamers	0,0 %
Platinum	11,0 %
Diamond	10,0 %
Others	18,9 %

**Dec-17**  
**TOP 10** 46,0 %

Yamana Gold Inc	6,3 %
Kinross Gold	5,5 %
Eramet	5,0 %
Goldcorp Inc	4,8 %
Eldorado Gold	4,6 %
Buenaventura	4,5 %
Anglo Am Plat	4,3 %
Anglo American	4,0 %
Gem Diamonds	3,5 %
Cameco Corp	3,5 %

**Type**

Gold	52,1 %
Silver	15,8 %
Streamers	0,0 %
Platinum	9,7 %
Diamond	13,3 %
Others	9,1 %

**Dec-18**  
**TOP 10** 41,5 %

Goldcorp Inc	5,0 %
Gem Diamonds	5,0 %
Barrick Gold	4,6 %
Kinross Gold	4,5 %
Impala Platinum	4,1 %
Yamana Gold Inc	4,1 %
Anglo Am Plat	4,0 %
Buenaventura	3,6 %
Cameco Corp	3,5 %
Eldorado Gold	3,1 %

**Type**

Gold	57,7 %
Silver	21,0 %
Streamers	0,0 %
Platinum	8,8 %
Diamond	4,9 %
Others	6,1 %

**Dec-19**  
**TOP 10** 42,6 %

Hecla Mining	7,2 %
Yamana Gold Inc	5,7 %
Kinross Gold Cor	4,3 %
Eldorado Gold	3,9 %
Impala Platinum	3,9 %
Pan American Silver	3,8 %
Coeur Mining Inc	3,8 %
Anglo Am Plat	3,5 %
Fresnillo Plc	3,3 %
Barrick Gold Corp	3,2 %

**Type**

Gold	55,5 %
Silver	30,2 %
Streamers	0 %
Platinum	6,4 %
Diamond	1,5 %
Others	6,2 %

**Dec-20**  
**TOP 10** 42,0 %

Argonaut Gold	5,9 %
Hecla Mining	4,8 %
Eldorado Gold	4,8 %
Endeavour Silver	4,4 %
Yamana Gold	4,3 %
Iam Gold	4,1 %
Fortuna Silver	3,7 %
Kinross Gold	3,4 %
Coeur Mining Inc	3,3 %
Capstone Mining	3,3 %

**Type**

Gold	54,0 %
Silver	31,1 %
Streamers	0,0 %
Platinum	5,0 %
Diamond	0,8 %
Others	8,5 %

**Dec-21**  
**TOP 10** 41,5 %

Barrick Gold	5,1 %
Yamana Gold	5,0 %
Fresnillo PLC	4,8 %
IAMGOLD	4,6 %
Argonaut Gold	4,1 %
Kinross Gold	3,9 %
Eldorado Gold	3,7 %
Buenaventura	3,5 %
FireFox Gold	3,4 %
Alamos Gold	3,3 %

**Type**

Gold	68,0 %
Silver	23,3 %
Streamers	0 %
Platinum	2,4 %
Diamond	2,2 %
Others	3,1 %

**Dec-22**  
**TOP 10** 41,7 %

Centamin PLC	4,8 %
IAMGOLD	4,8 %
Fresnillo PLC	4,7 %
Alamos Gold	4,6 %
Eldorado Gold	4,1 %
Torex Gold	4,0 %
Barrick Gold	3,9 %
Buenaventura	3,7 %
Yamana Gold	3,6 %
Agnico Eagle	3,3 %

**Type**

Gold	63,1 %
Silver	25,4 %
Streamers	0 %
Platinum	2,3 %
Diamond	1,8 %
Others	2,3 %

**Dec-23**  
**TOP 10** 42,4 %

Buenaventura	5,0 %
Kinross Gold	4,6 %
New Gold Inc	4,5 %
Centamin PLC	4,4 %
Hochschild Mining	4,3 %
Agnico Eagle	4,1 %
Fresnillo PLC	4,0 %
Alamos Gold	3,9 %
Eldorado Gold	3,9 %
IAMGOLD Corp	3,7 %

**Type**

Gold	60,2 %
Silver	29,8 %
Streamers	0 %
Platinum	2,8 %
Diamond	3,2 %
Others	1,6 %

**Jun-24**  
**TOP 10** 39,4 %

Fresnillo PLC	5,5 %
Hochschild Mining	5,3 %
IAMGOLD	3,8 %
Agnico Eagle	3,8 %
Newmont Corp	3,7 %
New Gold Inc	3,6 %
Pan American Silver	3,6 %
B2Gold Corp	3,5 %
Centamin PLC	3,4 %
Impala Platinum	3,2 %

**Type**

Gold	53,5 %
Silver	34,0 %
Streamers	0 %
Platinum	9,0 %
Diamond	2,1 %
Others	1,3 %



# Evli Silver and Gold vs. GDX

## 6/2024

	GDX	ES&G
GDX TOP 10	60,1 %	7,5 %
All GDX	100 %	56,1 %
Sum of over-/underweights per GDX-holding <i>= <math>\sum[ABS(ESG-GDX)]</math> for all GDX-holdings</i>	0 %	109 %
Non-GDX weight	0 %	43,9 %
Goldminers	76 %	54 %
Silverminers	8 %	34 %
Streamers	13 %	0 %
PGM, Diamond & Oth.	3 %	12 %

*= the same metal-classification used for both portfolios. For silver "a substantial relative silver-production". There are no pure silverminers.*

	GDX	ES&G		GDX	ES&G
Newmont Corporation	12,4 %	3,7 %	Equinox Gold Corp.	0,7 %	2,8 %
Agnico Eagle Mines Limited	8,4 %	3,8 %	First Majestic Silver Corp.	0,7 %	2,7 %
Barrick Gold Corporation	7,4 %	0,0 %	Centamin Plc	0,7 %	3,4 %
Wheaton Precious Metals Corp	6,3 %	0,0 %	OceanaGold Corporation	0,7 %	2,8 %
Franco-Nevada Corporation	5,9 %	0,0 %	Sandstorm Gold Ltd.	0,7 %	0,0 %
Zijin Mining Group	4,5 %	0,0 %	Fortuna Silver Mines Inc.	0,6 %	3,0 %
Gold Fields	4,0 %	0,0 %	Centerra Gold Inc.	0,6 %	2,4 %
Anglogold Ashanti PLC	3,9 %	0,0 %	Emerald Resources NL	0,6 %	0,0 %
Northern Star Resources Ltd	3,7 %	0,0 %	Dundee Precious Metals Inc.	0,6 %	2,7 %
Kinross Gold Corporation	3,7 %	0,0 %	Ramelius Resources Limited	0,6 %	0,0 %
Royal Gold, Inc.	3,2 %	0,0 %	Genesis Minerals Limited	0,5 %	0,0 %
Pan American Silver Corp.	2,9 %	3,6 %	New Gold Inc.	0,5 %	3,6 %
Alamos Gold Inc.	2,5 %	0,0 %	K92 Mining, Inc.	0,5 %	0,0 %
Harmony Gold Mining	2,1 %	0,0 %	Torex Gold Resources Inc.	0,5 %	2,7 %
Endeavour Mining PLC	2,0 %	0,0 %	MAG Silver Corp.	0,5 %	0,0 %
Evolution Mining Limited	1,9 %	0,0 %	Aya Gold & Silver Inc.	0,5 %	0,0 %
Zhaojin Mining Industry	1,8 %	0,0 %	SilverCrest Metals, Inc.	0,5 %	0,0 %
Compania De Minas Buenaventura	1,8 %	1,8 %	Capricorn Metals Ltd	0,5 %	0,0 %
B2Gold Corp.	1,3 %	3,5 %	Wesdome Gold Mines Ltd.	0,5 %	0,0 %
Hecla Mining Company	1,3 %	2,5 %	Gold Road Resources Ltd	0,5 %	0,0 %
Osisko Gold Royalties Ltd	1,2 %	0,0 %	West African Resources Ltd	0,4 %	0,0 %
Eldorado Gold Corporation	1,2 %	2,9 %	SSR Mining Inc	0,4 %	1,5 %
Coeur Mining, Inc.	0,9 %	2,9 %	Calibre Mining Corp.	0,4 %	0,0 %
Perseus Mining Limited	0,9 %	0,0 %	Regis Resources Limited	0,4 %	0,0 %
Red 5 Limited	0,8 %	0,0 %	Westgold Resources Ltd	0,3 %	0,0 %
IAMGOLD Corporation	0,7 %	3,8 %	DRDGOLD	0,3 %	0,0 %



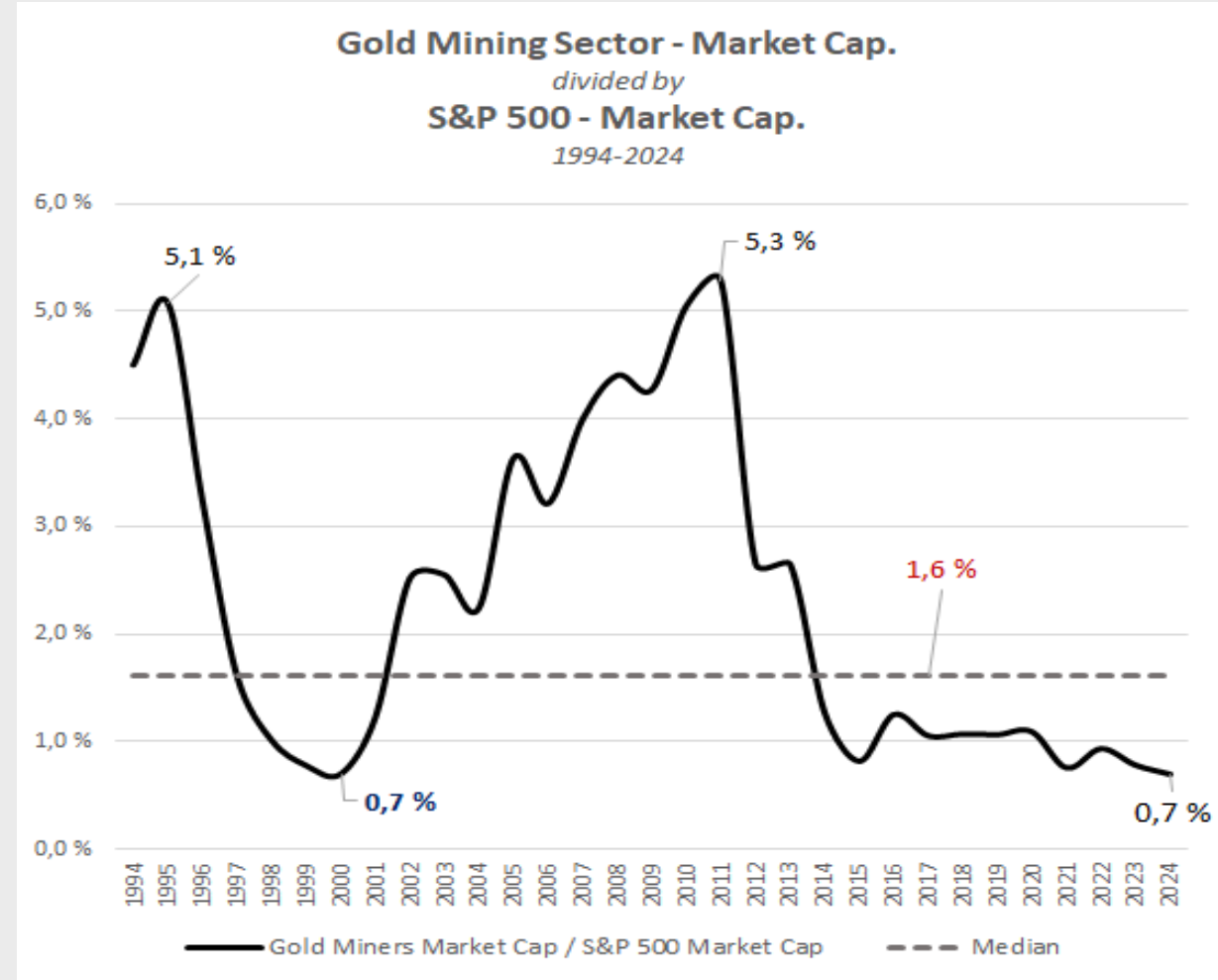
GOLD MINING COMPANIES,  
GOLD, SILVER & PLATINUM  
GROUP METALS

Evli Silver and Gold

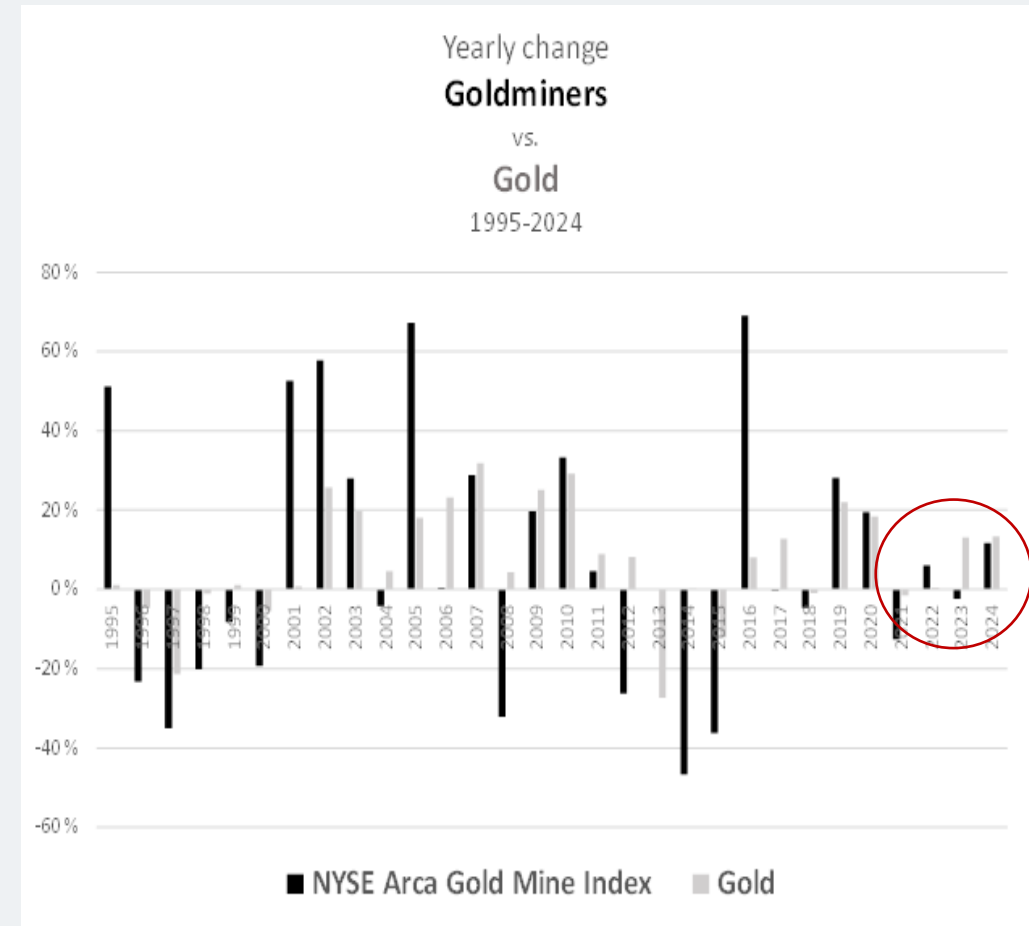
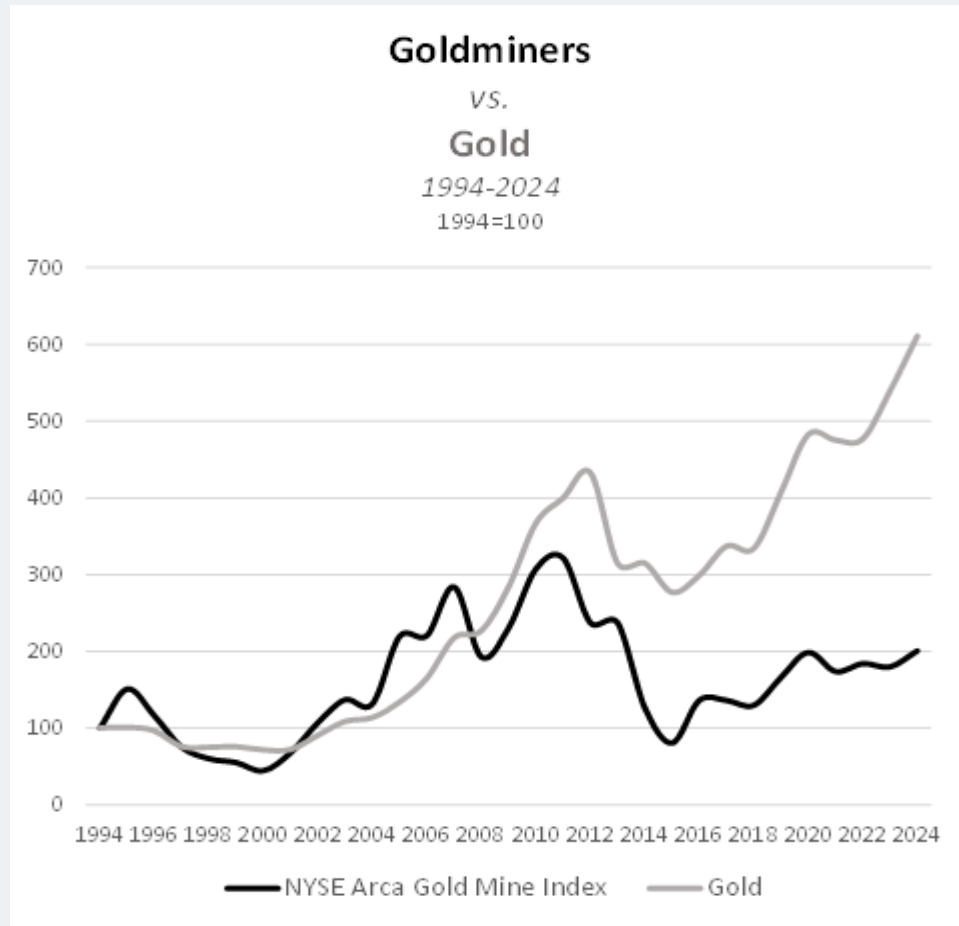


# Gold mining companies

The combined market value of listed gold mines in relation to the market value of the entire stock market is currently historically low. . .



... as is the valuation of gold mines relative to gold itself.



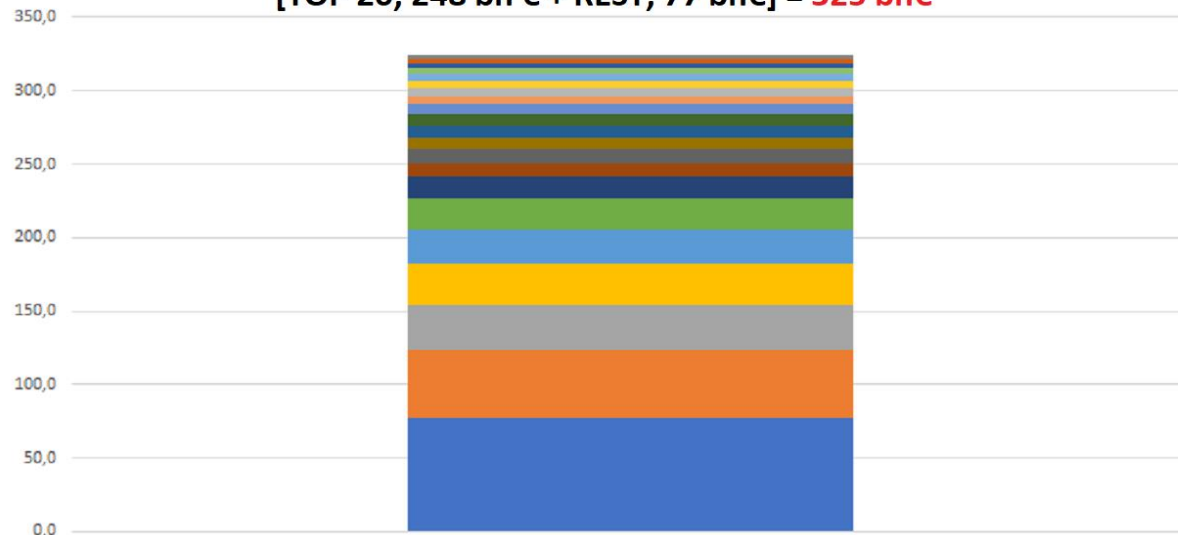


# A choice: All the worlds gold–and silver mines OR one . . . .

## Precious Metals Equities

TOP 20 MCAP  
bn€

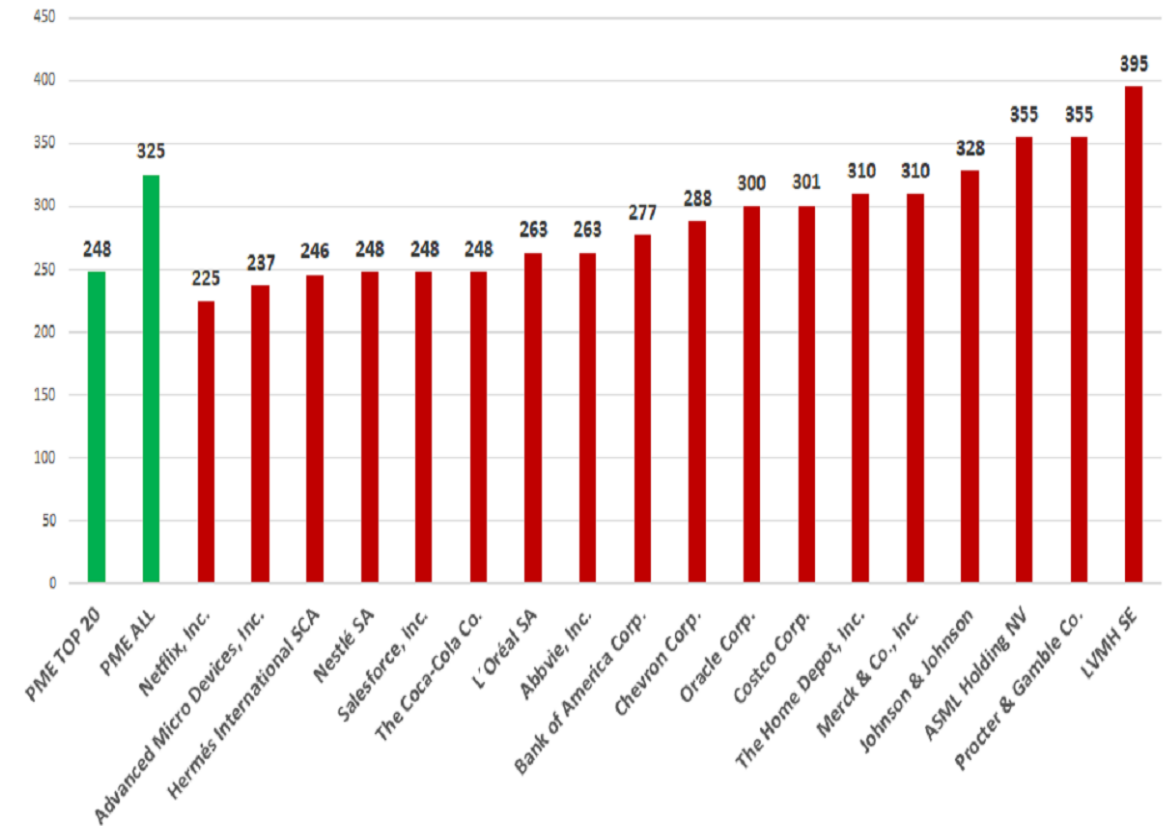
[TOP 20, 248 bn € + REST, 77 bn€] = 325 bn€



■ PM-miners 21. - 374	■ Newmont Corp.	■ Agnico Eagle Mines Ltd.
■ Barrick Gold Corp.	■ Wheaton Precious Metals Corp.	■ Franco-Nevada Corp.
■ Gold Fields Ltd.	■ AngloGold Ashanti Plc	■ AngloGold Ashanti Plc
■ Anglo American Platinum Ltd.	■ Kinross Gold Corp.	■ Royal Gold, Inc.
■ Pan American Silver Corp.	■ Alamos Gold, Inc.	■ Harmony Gold Mining Co. Ltd.
■ Fresnillo Plc	■ Endeavour Mining Plc	■ Impala Platinum Holdings Ltd
■ Sibanye Stillwater Ltd.	■ B2Gold Corp.	■ Lundin Gold, Inc.

## PRECIOUS METALS MINING - industry

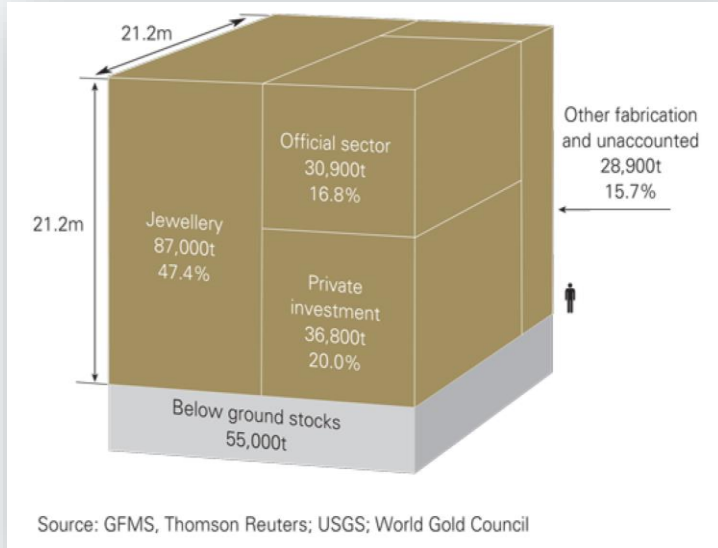
Market capitalisation  
comparison  
bn €



Gold mining companies – below the 1980 (!) and 2011 peaks despite a considerably higher current dollar price of gold



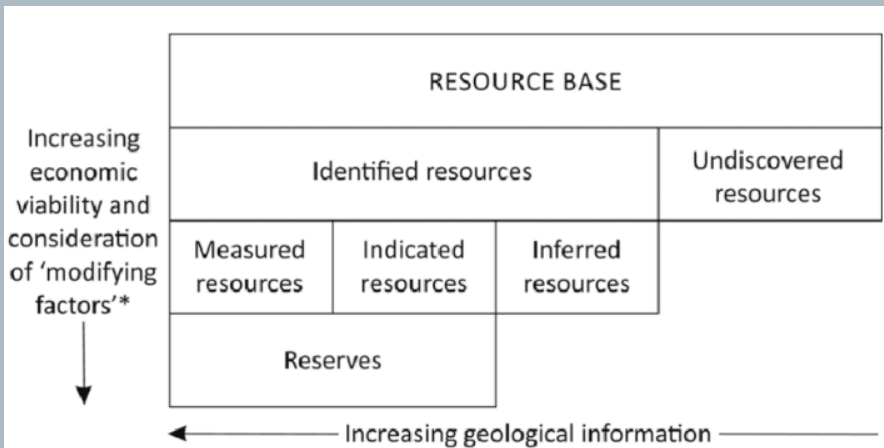
# Gold



GOLD	
	tons
Euro-area, total (incl. ECB)	10 600
USA	8 133
Germany	3 369
IMF	2 814
Italy	2 451
France	2 436
Russia	2 113
China	1 852
Switzerland	1 040
Japan	765
Netherlands	612
India	598
ECB	504

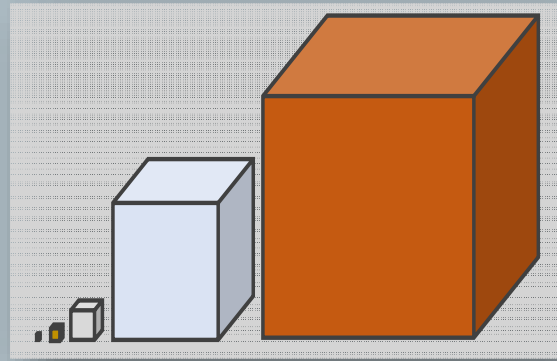
- The total amount of gold mined since the beginning of time is estimated to fit in a 21-meter cube. Approximately half of this is estimated to have been used for jewelry, approximately 40% is investment gold held by the private and public sector, and the rest has gone to industrial or other uses.
- The annual mining production of gold is approx. 100 million ounces or approx. 1.5% of the total amount of gold above ground. Silver is produced approx. ten times and platinum less than a tenth of the annual amount of gold mining production.

A metal deposit is a prerequisite for mining



The relationship between mineral resources and reserves. Mineral reserves generally only represent a tiny fraction of resources. Resource base refers to the total amount of a mineral or metal in the Earth's crust. \*'Modifying factors' include mining, processing, metallurgical, marketing, social, environmental, legal and governmental considerations.

Annual production  
Platinum, gold, silver, nickel, copper

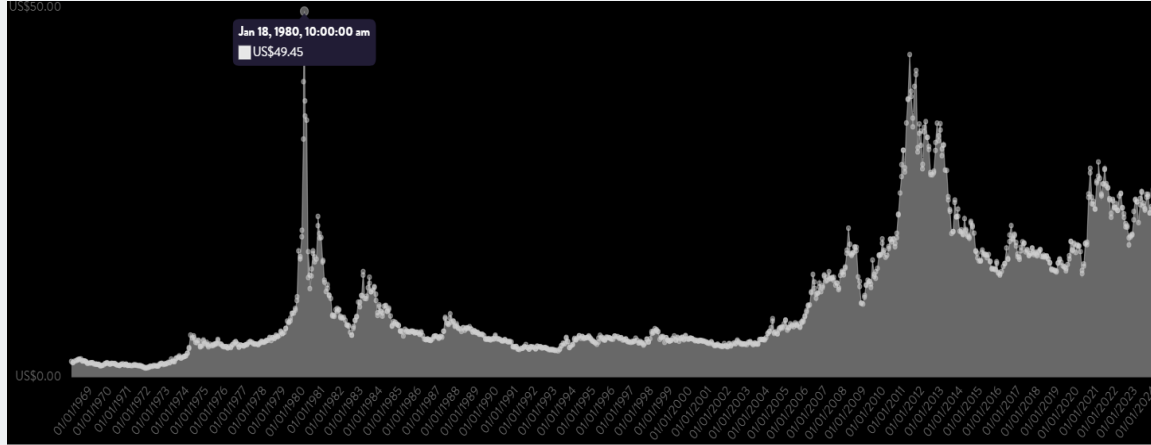


Largest gold mines by market value

#	Company	Country	Industry	MCAP
1	Newmont Corp.	US	Precious Metals	33,261
2	Barrick Gold Corp.	CA	Precious Metals	23,950
3	Agnico Eagle Mines Ltd.	CA	Precious Metals	22,781
4	Franco-Nevada Corp.	CA	Precious Metals	19,154
5	Wheaton Precious Metals Corp.	CA	Precious Metals	16,714
6	Gold Fields Ltd.	ZA	Precious Metals	10,405
7	Anglogold Ashanti Plc	GB	Precious Metals	6,981
8	Royal Gold, Inc.	US	Precious Metals	6,467
9	Kinross Gold Corp.	CA	Precious Metals	5,665
10	Alamos Gold, Inc.	CA	Precious Metals	4,370
11	Pan American Silver Corp.	CA	Precious Metals	4,340
12	Fresnillo Plc	MX	Precious Metals	4,096
13	Endeavour Mining Plc	GB	Precious Metals	3,771
14	Harmony Gold Mining Co. Ltd.	ZA	Precious Metals	3,202
15	B2Gold Corp.	CA	Precious Metals	3,014

# Silver

The price of silver, 1968 – 2024, USD per Oz



- “Versatile and irreplaceable”
- Electrical and thermal conductivity, antibacterial, reflectivity, formability, strength, heat resistance
- 60% of annual production to industry
- 2000s: Silver going into photography down, solar panels up, electrification/EV up
- 75% of silver production as a by-product
- A small sector in the stock market

## Silver Supply and Demand

Million ounces	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023F	2022	2023F
<b>Supply</b>												
Mine Production	882.0	896.8	899.8	863.6	850.3	836.6	782.2	827.6	822.4	842.1	-1%	2%
Recycling	160.4	146.9	145.6	147.0	148.5	148.0	166.0	175.3	180.6	181.1	3%	0%
Net Hedging Supply	10.7	2.2	-	-	-	13.9	8.5	-	-	-	na	na
Net Official Sector Sales	1.2	1.1	1.1	1.0	1.2	1.0	1.2	1.5	1.7	1.7	13%	-1%
<b>Total Supply</b>	<b>1,054.2</b>	<b>1,046.9</b>	<b>1,046.4</b>	<b>1,011.7</b>	<b>1,000.0</b>	<b>999.5</b>	<b>957.9</b>	<b>1,004.5</b>	<b>1,004.7</b>	<b>1,024.9</b>	<b>0%</b>	<b>2%</b>
<b>Demand</b>												
Industrial (total)	440.9	443.4	477.4	515.3	511.2	509.7	488.7	528.2	556.5	576.4	5%	4%
Electrical & Electronics	269.8	272.3	308.9	339.7	331.0	327.3	321.8	351.0	371.5	382.3	6%	3%
...of which photovoltaics	48.4	54.1	93.7	101.8	92.5	97.8	100.0	110.0	140.3	161.1	28%	15%
Brazing Alloys & Solders	53.3	51.0	49.0	50.8	51.9	52.3	47.4	50.4	49.0	49.8	-3%	2%
Other Industrial	117.8	120.1	119.5	124.8	128.3	130.1	119.4	126.8	136.0	144.4	7%	6%
Photography	41.0	38.2	34.7	32.4	31.4	30.7	26.9	27.7	27.5	26.4	-1%	-4%
Jewelry	193.5	202.5	189.1	196.2	203.1	201.4	150.5	181.5	234.1	199.5	29%	-15%
Silverware	53.5	58.3	53.5	59.4	67.1	61.3	31.2	40.7	73.5	55.7	80%	-24%
Net Physical Investment	283.0	309.3	212.9	155.8	165.5	187.0	204.8	274.0	332.9	309.0	22%	-7%
Net Hedging Demand	-	-	12.0	1.1	7.4	-	-	3.5	17.9	-	409%	na
<b>Total Demand</b>	<b>1,011.9</b>	<b>1,051.7</b>	<b>979.7</b>	<b>960.2</b>	<b>985.7</b>	<b>990.0</b>	<b>901.9</b>	<b>1,055.6</b>	<b>1,242.4</b>	<b>1,167.0</b>	<b>18%</b>	<b>-6%</b>
<b>Market Balance</b>	<b>42.3</b>	<b>-4.8</b>	<b>66.7</b>	<b>51.5</b>	<b>14.4</b>	<b>9.5</b>	<b>56.0</b>	<b>-51.1</b>	<b>-237.7</b>	<b>-142.1</b>	<b>365%</b>	<b>-40%</b>
Net Investment in ETPs	-0.3	-17.1	53.9	7.2	-21.4	83.3	331.1	64.9	-125.8	-30.0	na	-76%
<b>Market Balance less ETPs</b>	<b>42.6</b>	<b>12.3</b>	<b>12.9</b>	<b>44.3</b>	<b>35.8</b>	<b>-73.8</b>	<b>-275.1</b>	<b>-116.1</b>	<b>-111.9</b>	<b>-112.1</b>	<b>-4%</b>	<b>0%</b>
Silver Price (US\$/oz, London price)	19.08	15.68	17.14	17.05	15.71	16.21	20.55	25.14	21.73	21.30	-14%	-2%

Source: Metals Focus

## AS WE GO GREEN, WE REQUIRE MORE SILVER

### Silver Automotive Demand

Source: Metals Focus

Source: WTW Media, www.eeworldonline.com/components-corner-gas-or-glass/



# Platinum

The price of platinum, 1976 – 2024, USD per Oz

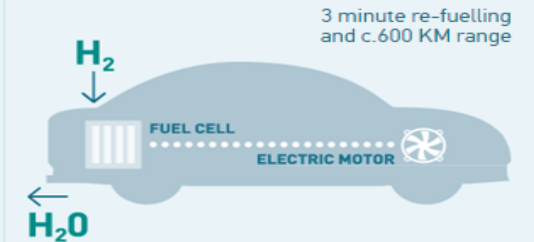


- Very rare (platinum, palladium, iridium, rhodium, osmium, ruthenium)
- The least reactive of the metals known to the chemist => the best catalyst
- 2/3 of annual production to industry, catalytic converters
- Oligopoly market – four companies produce most of the world's platinum
- Most of the world's platinum occurs in South Africa

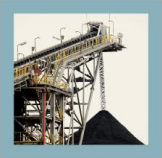
Platinum Supply-demand Balance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Total Mining Supply</b>	5 225	6 190	6 075	6 160	6 135	6 077	4 906	6 204	5 565	5 636
Recycling	2 055	1 720	1 860	1 915	1 955	2 112	1 997	2 096	1 740	1 495
<b>TOTAL SUPPLY</b>	<b>7 280</b>	<b>7 910</b>	<b>7 935</b>	<b>8 075</b>	<b>8 090</b>	<b>8 189</b>	<b>6 903</b>	<b>8 300</b>	<b>7 305</b>	<b>7 131</b>
<b>DEMAND</b>										
Automotive	3 220	3 245	3 360	3 300	3 115	2 776	2 300	2 521	2 815	3 272
Jewellery	3 000	2 840	2 505	2 460	2 245	2 106	1 830	1 953	1 899	1 850
Industrial	1 720	1 875	2 020	1 900	2 040	2 233	2 094	2 538	2 336	2 622
Investment	150	305	535	275	15	1 233	1 536	-56	-644	265
<b>TOTAL DEMAND</b>	<b>8 090</b>	<b>8 265</b>	<b>8 420</b>	<b>7 935</b>	<b>7 415</b>	<b>8 348</b>	<b>7 760</b>	<b>6 955</b>	<b>6 406</b>	<b>8 009</b>
<b>Balance</b>	<b>-810</b>	<b>-355</b>	<b>-485</b>	<b>140</b>	<b>675</b>	<b>-159</b>	<b>-858</b>	<b>1 345</b>	<b>899</b>	<b>-878</b>
<b>Above Ground Stocks</b>	<b>2,580*</b>	<b>2 225</b>	<b>1 740</b>	<b>1 880</b>	<b>2 555</b>	<b>3,491**</b>	<b>2 634</b>	<b>3 979</b>	<b>4 878</b>	<b>4 000</b>

Source: Metals Focus 2019-2024f, SFA (Oxford) 2014-2018.

Platinum's superior catalytic and conductive properties in fuel cells turn **hydrogen and air into water** producing electricity to power **electric cars**



Fuel cell electric vehicles (FCEV) use more than **twice the amount of platinum** in internal combustion engine vehicles. **Early adopters** with commercially available cars include Toyota, Hyundai and Honda



# All the Metals We Mined

## IN ONE CHART

**Total Metals** 3,248,814,334 tonnes

Metals are the building blocks of the global economy, from iron ore to rare earths, here are all the metals we mined in 2019.



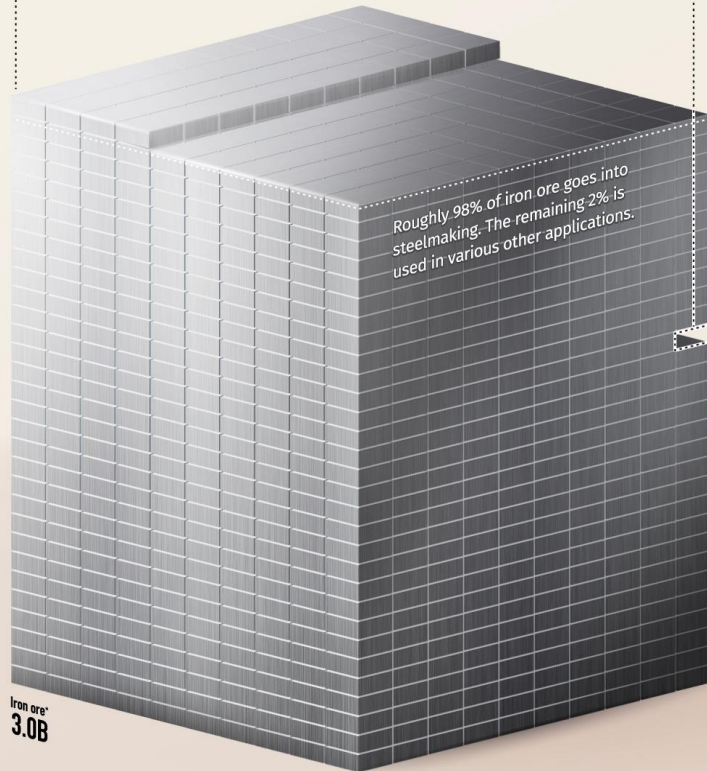
### Metals vs. Ores

Ores are naturally occurring rocks that contain metals or metal compounds. Metals are the valuable parts of ores that can be extracted and sold.

**Iron ore\***  
3,040,000,000 tonnes

Iron ore made up roughly 94% of the 3.2 billion tonnes of metals mined in 2019.

= 1,000,000 tonnes



Iron ore\*  
3.0B

## Industrial metals

### 207,478,486 tonnes



**Aluminum** is the world's second-most used metal after iron, found in everything from electronic devices to aircraft parts.



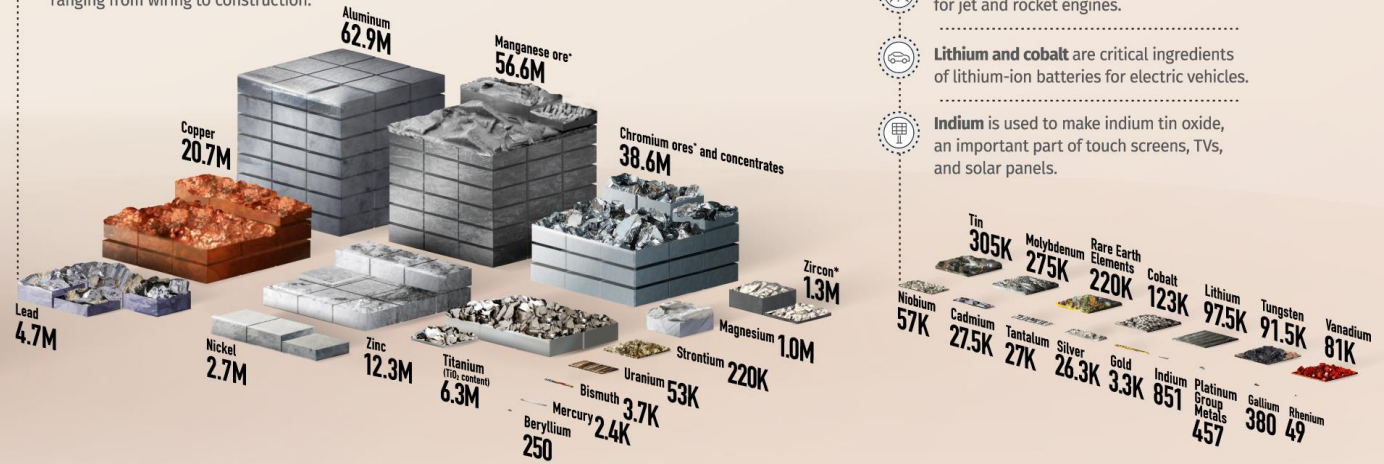
**Manganese ore** is mainly used in iron and steel manufacturing and is a key ingredient in lithium-ion batteries.



**Copper** production is one-third that of aluminum, though it has several uses ranging from wiring to construction.



**Chromium** enhances the hardenability and corrosion resistance of stainless steel.



## Tech and precious metals

### 1,335,848 tonnes



**Niobium** is a rare metal used in superalloys for jet and rocket engines.



**Lithium and cobalt** are critical ingredients of lithium-ion batteries for electric vehicles.



**Indium** is used to make indium tin oxide, an important part of touch screens, TVs, and solar panels.

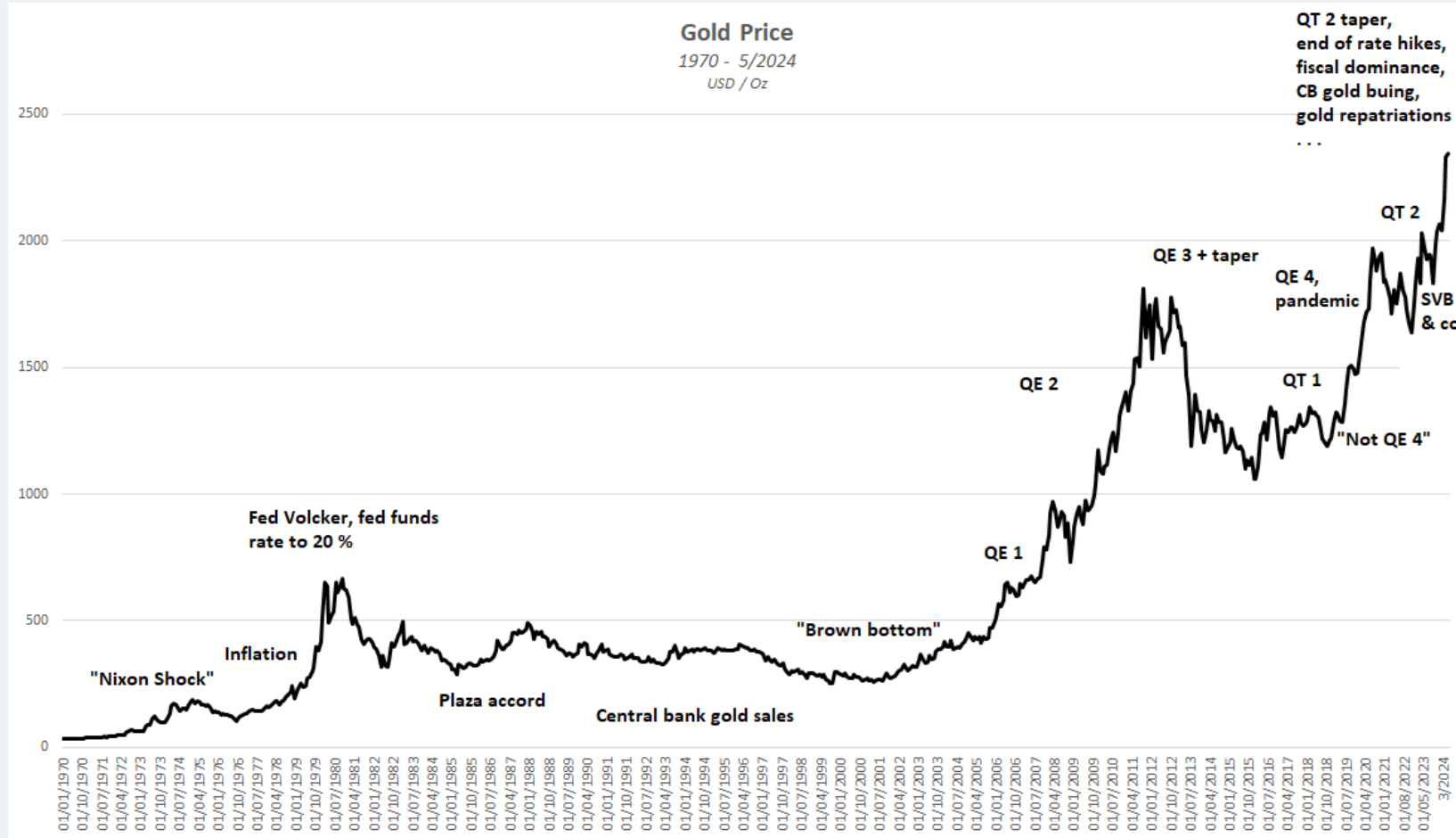


THE VALUE OF A GOLD MINE  
GOES UP (ONLY) IF THE  
PRICE OF GOLD GOES UP...

Evli Silver and Gold

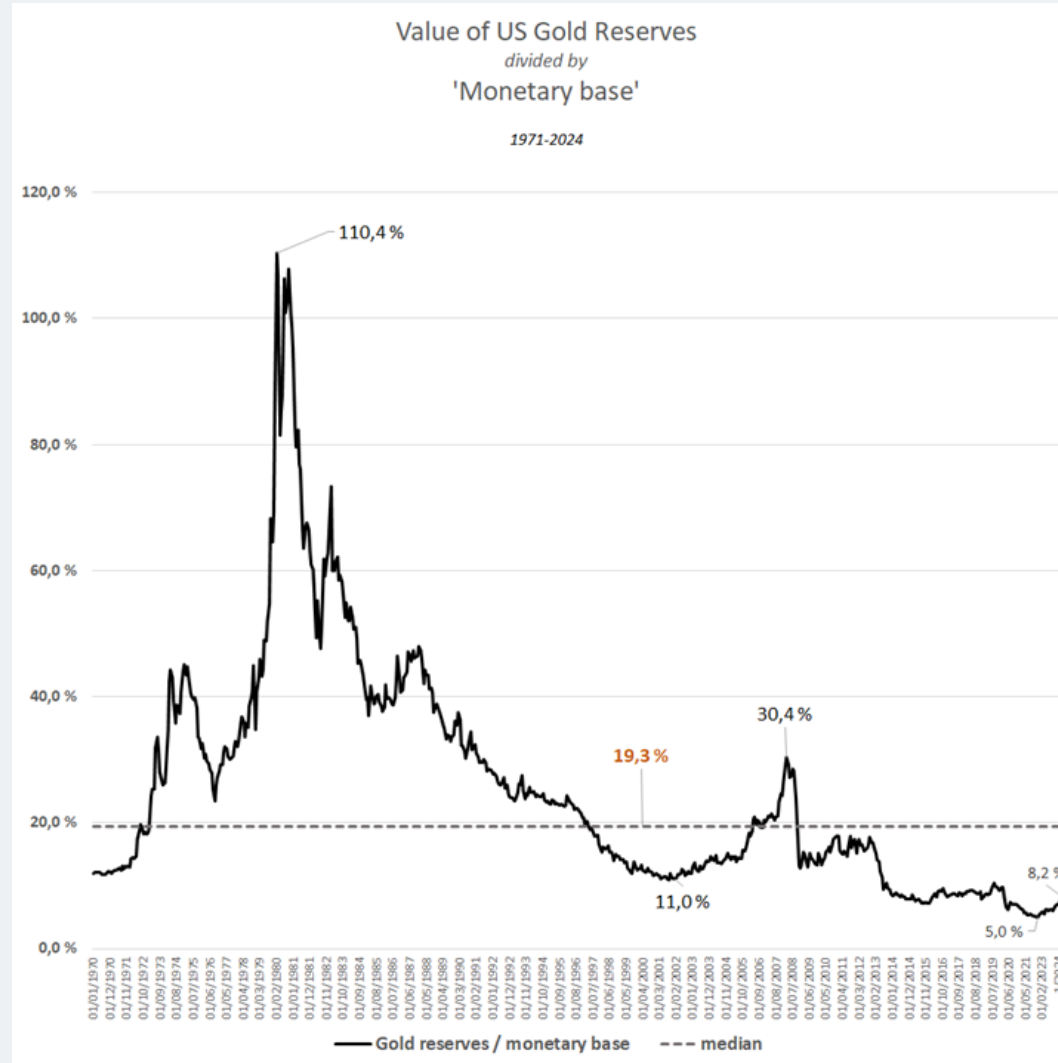


The (nominal) price of gold has reached an all-time high. . .

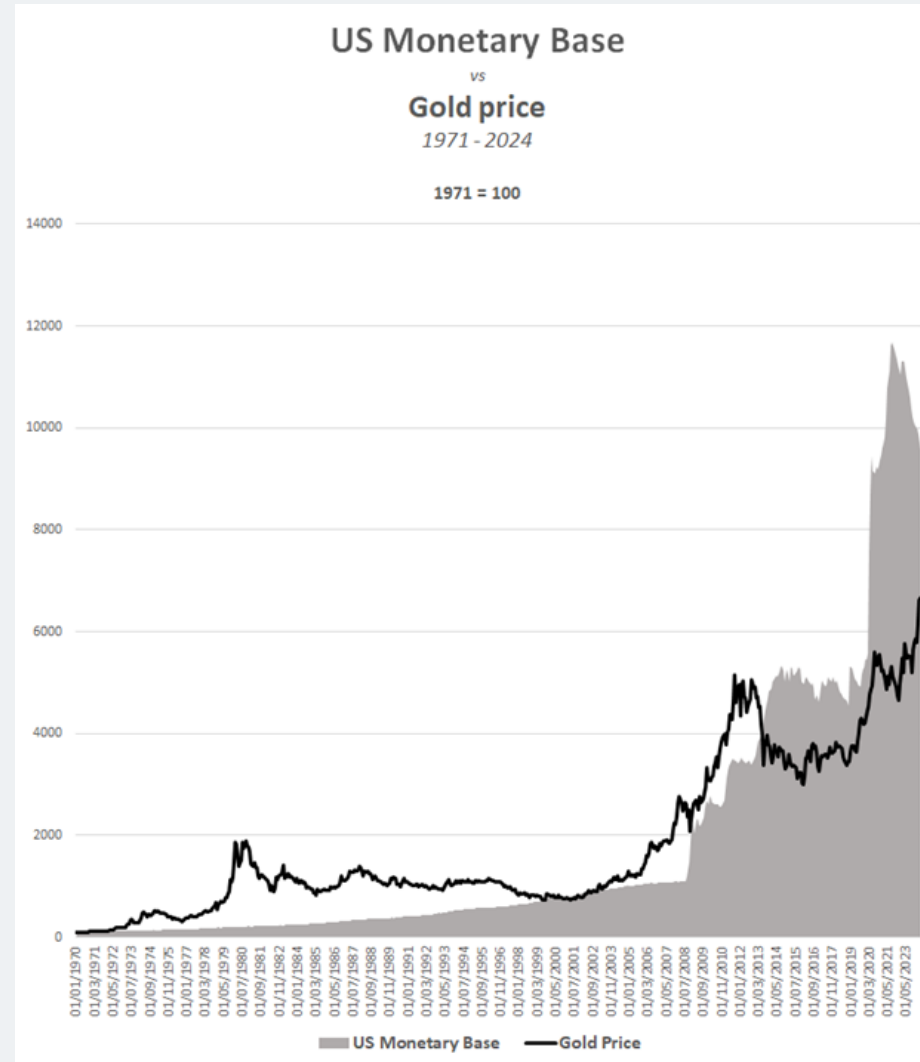




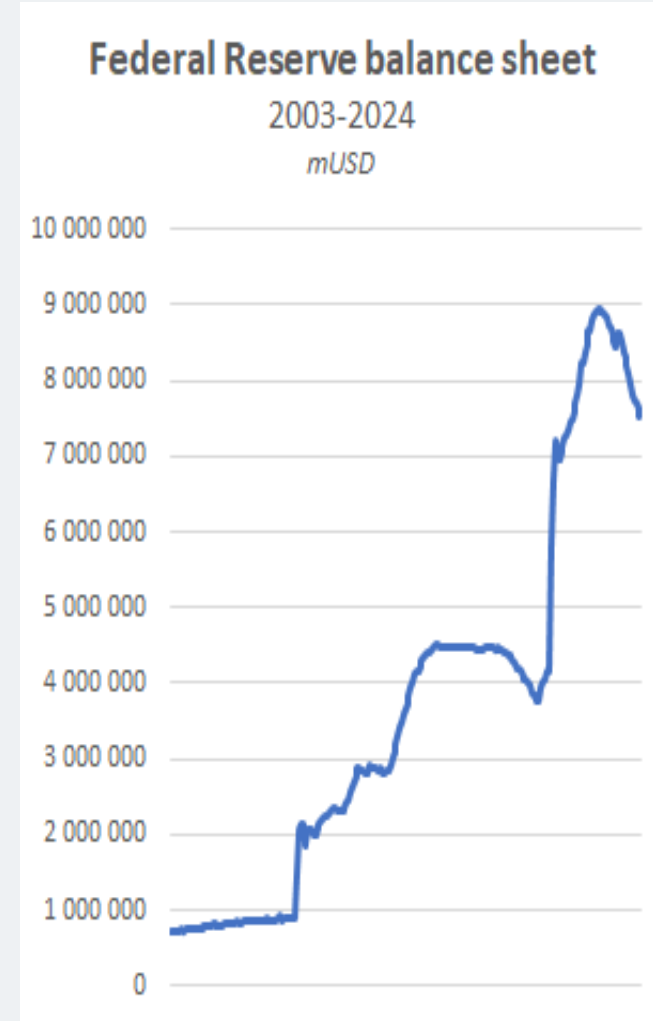
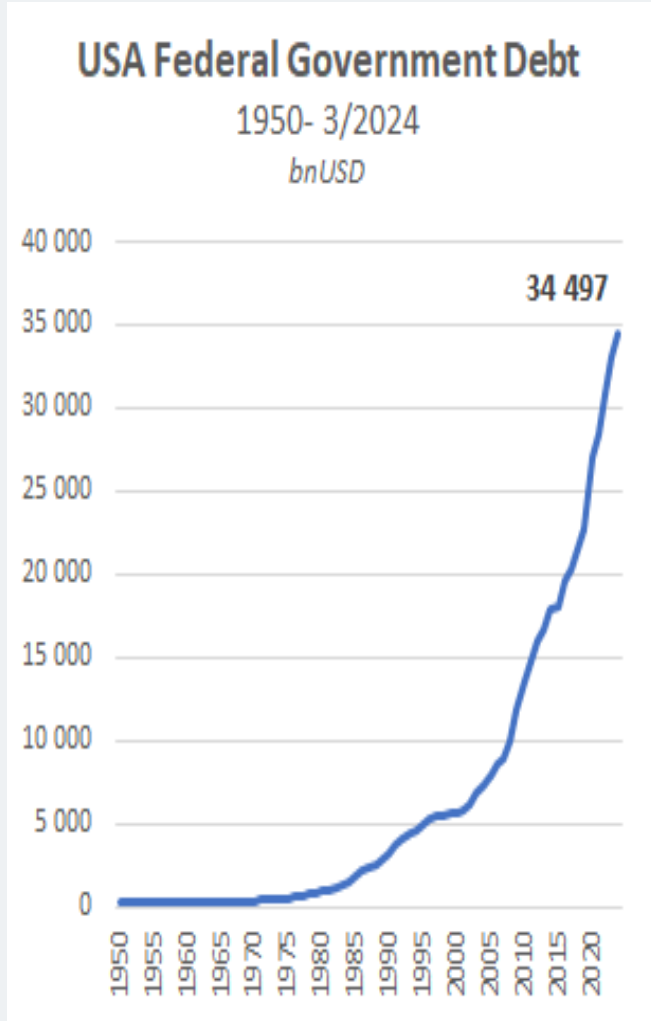
... but is historically low relative to the monetary base...



... because after 2012, gold has lagged behind the growth of the money supply.



These two graphs will be decisive for the future price of gold:  
*Is the huge government debt manageable without central bank help/increases in the money supply? Which graph will change direction first?*



# ONE MORE THING

Evli Silver and Gold



# Contemporary monetary policy has resulted in a new problem

## Does central bank capital matter?

### Thedéen: Riksbanken behöver återställa sitt kapital

Idag besökte riksbankschef Erik Thedéen finansutskottet för att presentera en analys av Riksbankens finansiella ställning, intjäningsförmåga och långsiktiga kapitalbehov. "Det preliminära resultatet av analysen pekar på att Riksbanken behöver få eget kapital återställt till minst riksbankslagens grundnivå på 40 miljarder kronor. Per sista september 2023 skulle ett återställande till grundnivån innebära ett kapitaltillskott på närmare 80 miljarder kronor. Riksbanken behöver också en möjlighet till kompletterande intjäning", sa Thedéen.

U.S. Markets

### Fed carrying \$330B in unrealized losses on its assets according to Q1 financial statement

Reuters

### Fed's slide into effective negative net equity may pose challenges

Concerns arise about confidence in currency and central bank independence

### Euro area central bank losses increase complications for monetary policy

### Australia's central bank has equity wiped out by billions in bond losses

By Wayne Cole

September 21, 2022 5:21 AM GMT+3 · Updated a year ago



Markets

### Dutch central bank sees years of losses, negative equity -President Knot

FT Alphaville Sveriges Riksbank + Add to myFT

### Bailing out central banks

The QE programme hangover

### Bundesbank May Need Bailout on ECB Bond Buying, Auditor Says

### Central bankers face a balance sheet reckoning

FITCH WIRE

### Central Bank Losses May Add to Sovereign Fiscal Pressures

BANK OF JAPAN

### Bank of Japan's paper loss on JGB holdings grows to record \$71bn

Higher rates could erode finances if central bank moves toward easing exit

### Is the Fed's Negative Capital a Problem?

### UK Treasury to Transfer £11 Billion to BOE to Cover QE Losses

An exercise . .

"The lenders of last resort's" last resort?

*Solvency of the Eurosystem (the world's largest owner of gold bars) and the value of its gold holdings*



**Consolidated balance sheet of the Eurosystem as of 8.3.2024**

<b>Gold reserve (10 600 tonnes)</b>	<b>649 094</b>	1 543 359 Banknotes in circulation
Currency reserve	499 887	3 662 105 Bank reserves (deposits at central bank)
Long term refinancing op. (LTRO, banks)	401 615	867 505 Other liabilities
<b>QE-portfolio (book value)</b>	<b>4 832 661</b>	<b>740 220</b> Capital (QE = BV)
<i>(QE-portfolio market value, estimate*)</i>	4 168 696	105 329 Capital and reserves
Other assets	429 932	634 891 Revaluation
<b>TOTAL ASSETS (QE = BV)</b>	<b>6 813 189</b>	<b>6 813 189 TOTAL LIABILITIES</b>
TOTAL ASSETS (QE=MV)	6 149 224	76 255 Capital (QE = MV)
TOTAL ASSETS (QE=0)	1 980 528	-4 092 441 Capital (QE = 0)

*\*) assuming a bond portfolio with 5 y avg maturity  
bought at yield=0%, now same maturity but yield 3%*

What should the price of gold be in order for the Eurosystem . . .

1) to be able to maintain its current solvency of 10.85 percent in a situation where the QE bonds would be marked to market?

**Answer: USD 4,117 per Oz**

2) to be able to maintain its current solvency of 10.85 percent in a situation where QE bonds would be marked to zero?

**Answer: USD 20,723 per Oz**

TRACK RECORD  
AND PORTFOLIO  
COMPOSITION

Evli Silver and Gold



# Net of fee returns – YTD

Evli Silver and Gold A 31.12.2023–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns



	Portfolio
YTD	24.93%

	Portfolio
Volatility	30.52%
Sharpe	0.74

# Net of fee returns – 1 Year

Evli Silver and Gold A 31.07.2023–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns



	Portfolio
1 Month	7.28%
3 Months	9.72%
6 Months	35.67%
1 Year	26.02%

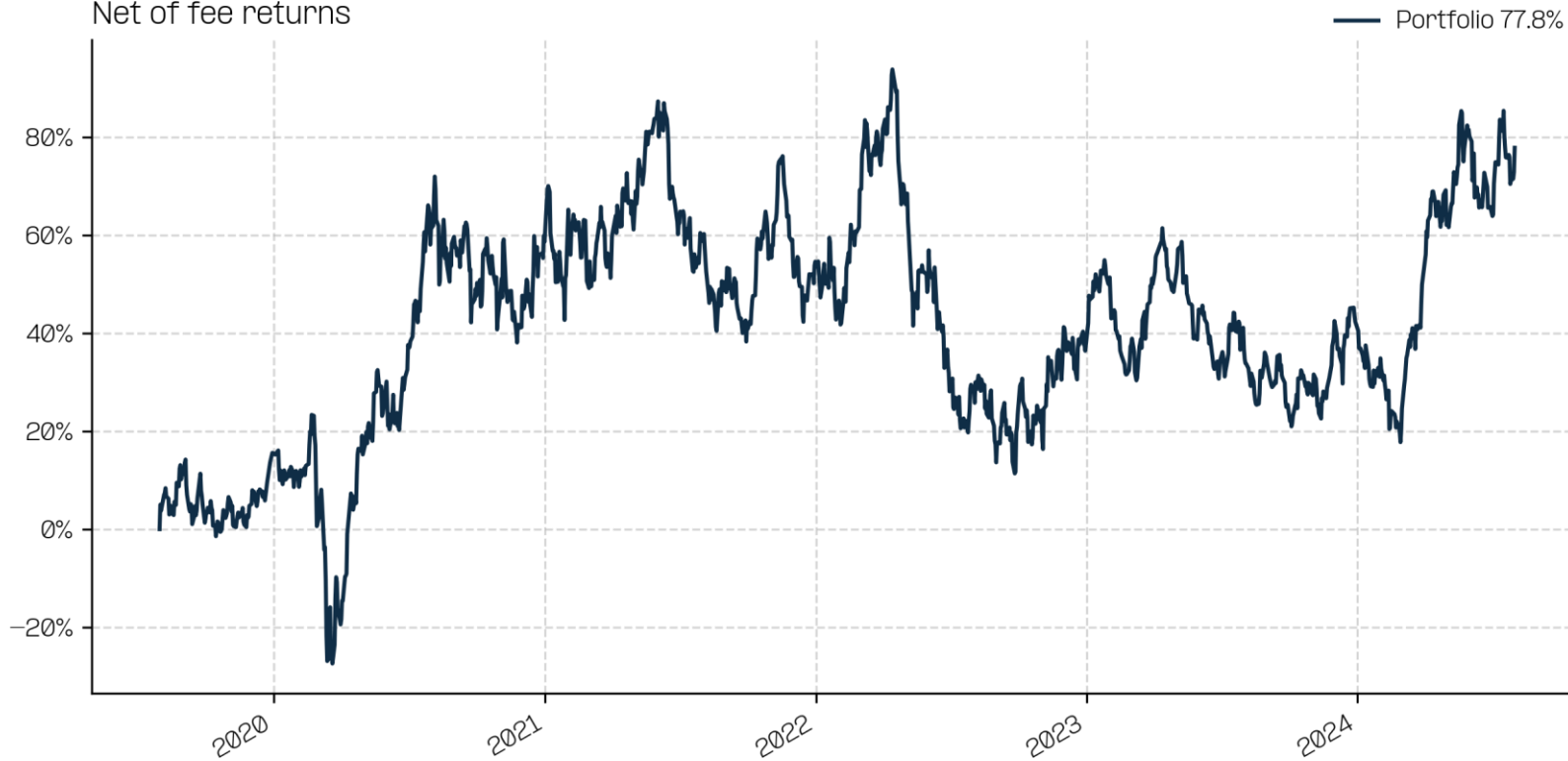
	Portfolio
Volatility	30.42%
Sharpe	0.72

# Net of fee returns – 5 Years

Evli Silver and Gold A 31.07.2019–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns



	Portfolio
1 Year	26.02%
3 Years	11.28%
5 Years	77.81%
5 Years, annualized return	12.20%

	Portfolio
Volatility	36.62%
Sharpe	0.31

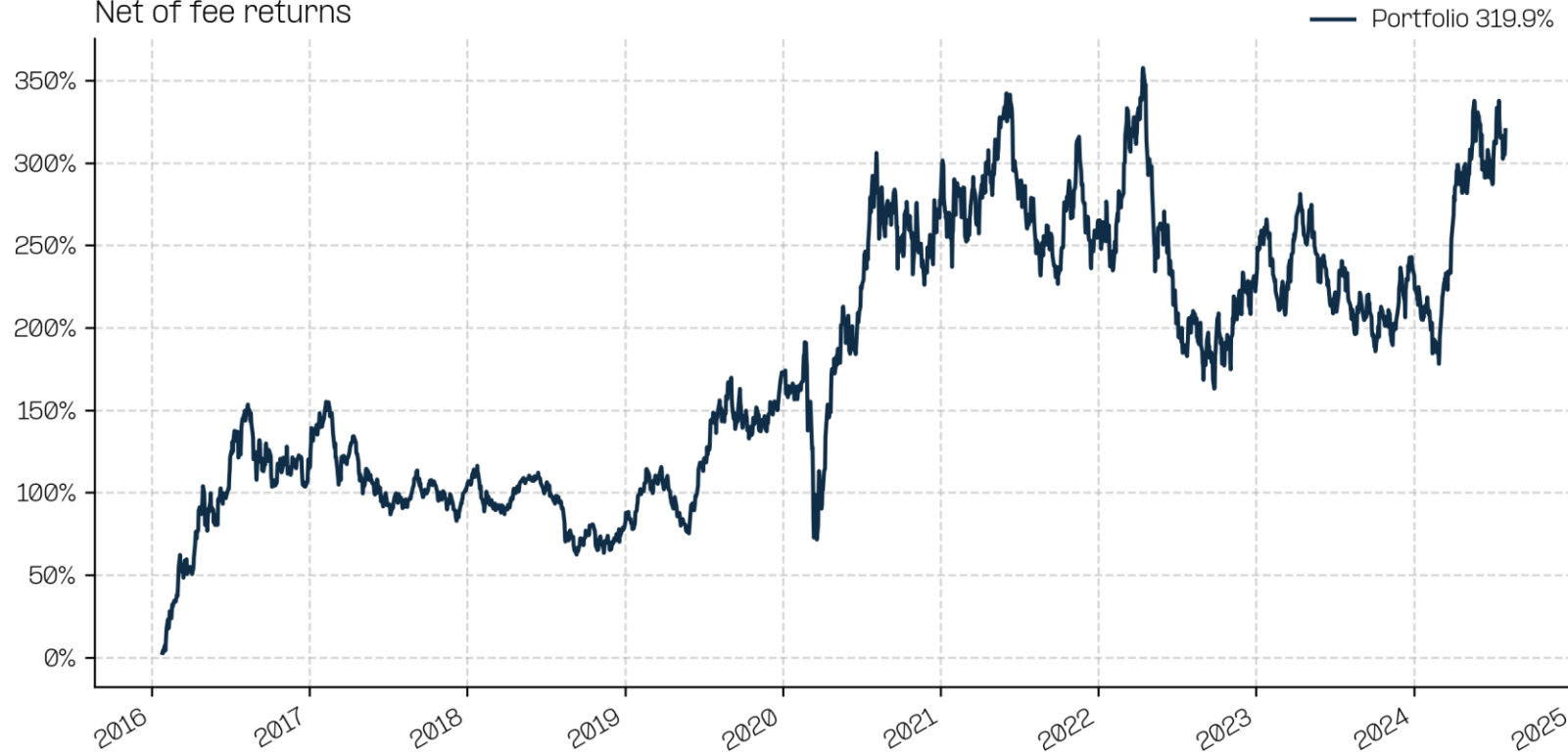


# Net of fee returns – Since launch

Evli Silver and Gold A 25.01.2016–31.07.2024

Past returns are no guarantee of future returns.

Net of fee returns

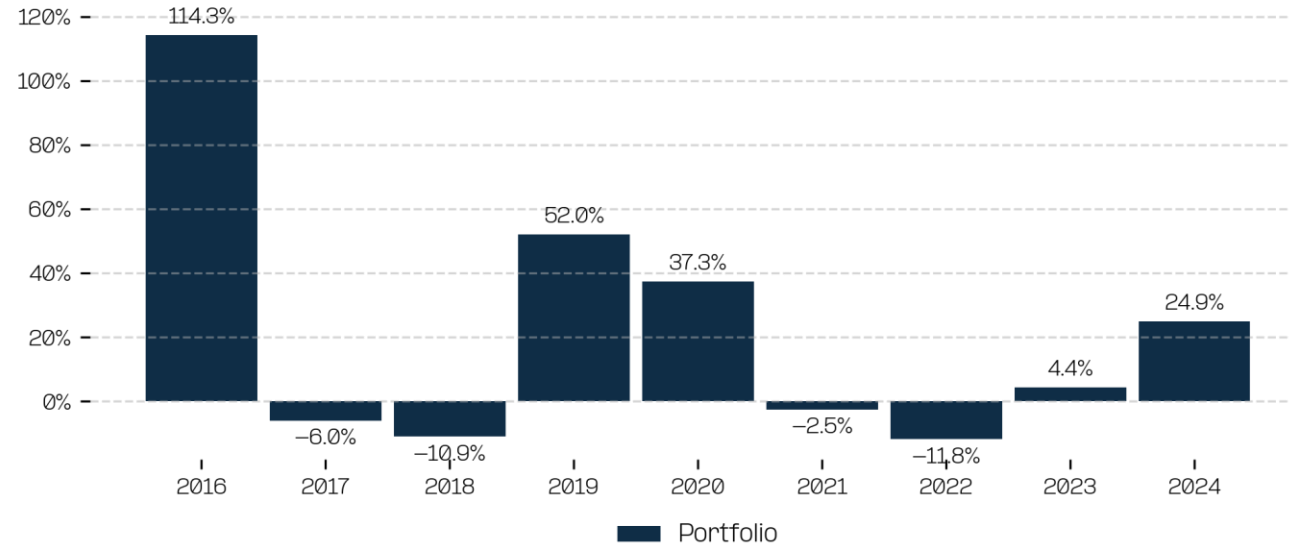


	Portfolio
1 Year	26.02%
3 Years	11.28%
5 Years	77.81%
Since launch	319.92%
Since launch, annualized return	18.36%

	Portfolio
Volatility	33.47%
Sharpe	0.54

# Annual returns, after fees, 31.07.2024

Past returns are no guarantee of future returns.



	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	114.27%	-5.99%	-10.93%	52.04%	37.31%	-2.54%	-11.77%	4.36%	24.93%
Volatility	37.73%	25.31%	19.87%	25.48%	55.81%	28.91%	33.34%	29.48%	30.82%

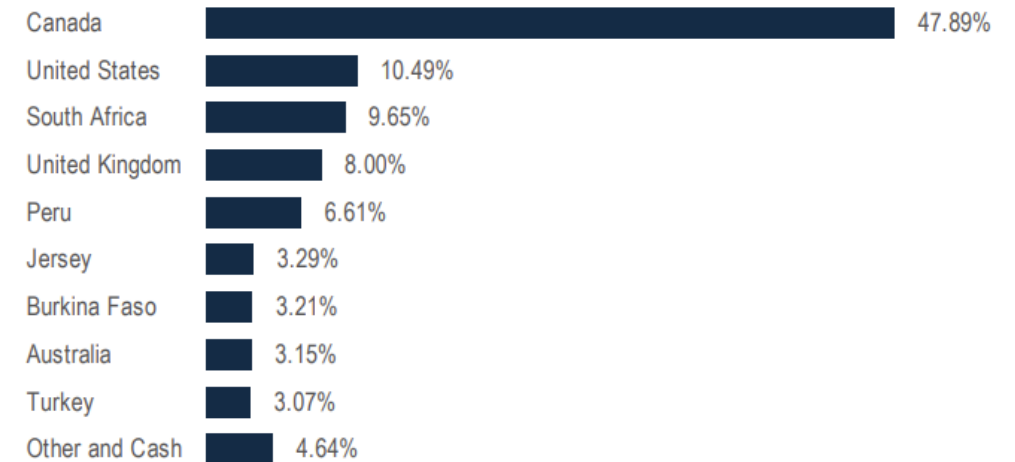
# Portfolio structure 31.07.2024

■ Weight

## Sectors



## Countries





# Top holdings 31.07.2024

## 10 LARGEST INVESTMENTS

	%
Fresnillo PLC	5.64%
Hochschild Mining PLC	5.07%
Agnico Eagle Mines Ltd	4.23%
Newmont Corp	4.07%
Pan American Silver Corp	4.03%
New Gold Inc	4.02%
Endeavour Silver Corp	3.33%
B2Gold Corp	3.32%
Centamin PLC	3.29%
IAMGOLD Corp	3.21%

# 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 Silver and Gold in a nutshell

Type of Fund	International equity fund (UCITS)		
Benchmark	50% MSCI ACWI Metals and Mining Index, 50% FTSE Gold Mines Index		
Fund Units	Growth unit A (min. investment EUR 100), Growth unit B (min. investment EUR 100 000) and institutional growth unit C (min. investment EUR 3m)		
Bloomberg/ISIN	A-series: ZENGLA FH / FI4000188974   B-series: ZENGLB FH / FI4000188982   C-series: ZENGLC FH / FI4000188990		
Management Fee, annual	A-series : 1.20% (annually)   B-series: 1.00% (annually)   C-series: 0.80% (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	25 January 2016	Performance Fee	A-series: 12.00%   B-series: 10.00%   C-series: 8.00%
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 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.
- Sector risk: The risk that a certain sector will not perform as well as expected, or that it will be affected by an adverse event, in which case the value of financial instruments related to the sector in question will weaken. This risk is heightened in sector funds (e.g. energy, pharmaceutical companies, biotechnology).
- Counterparty risk: Counterparty risk refers to a situation where the Fund's counterparty fails to meet its obligations before the final settlement of the transaction-related cash flow.
- Currency risk: The risk that the foreign currency in which ownership is measured will weaken. This risk is heightened when investing in the emerging markets.
- Operational risk: the risk of deficient internal processes, systems and personnel, including custody of assets and securities trading and settlement systems.

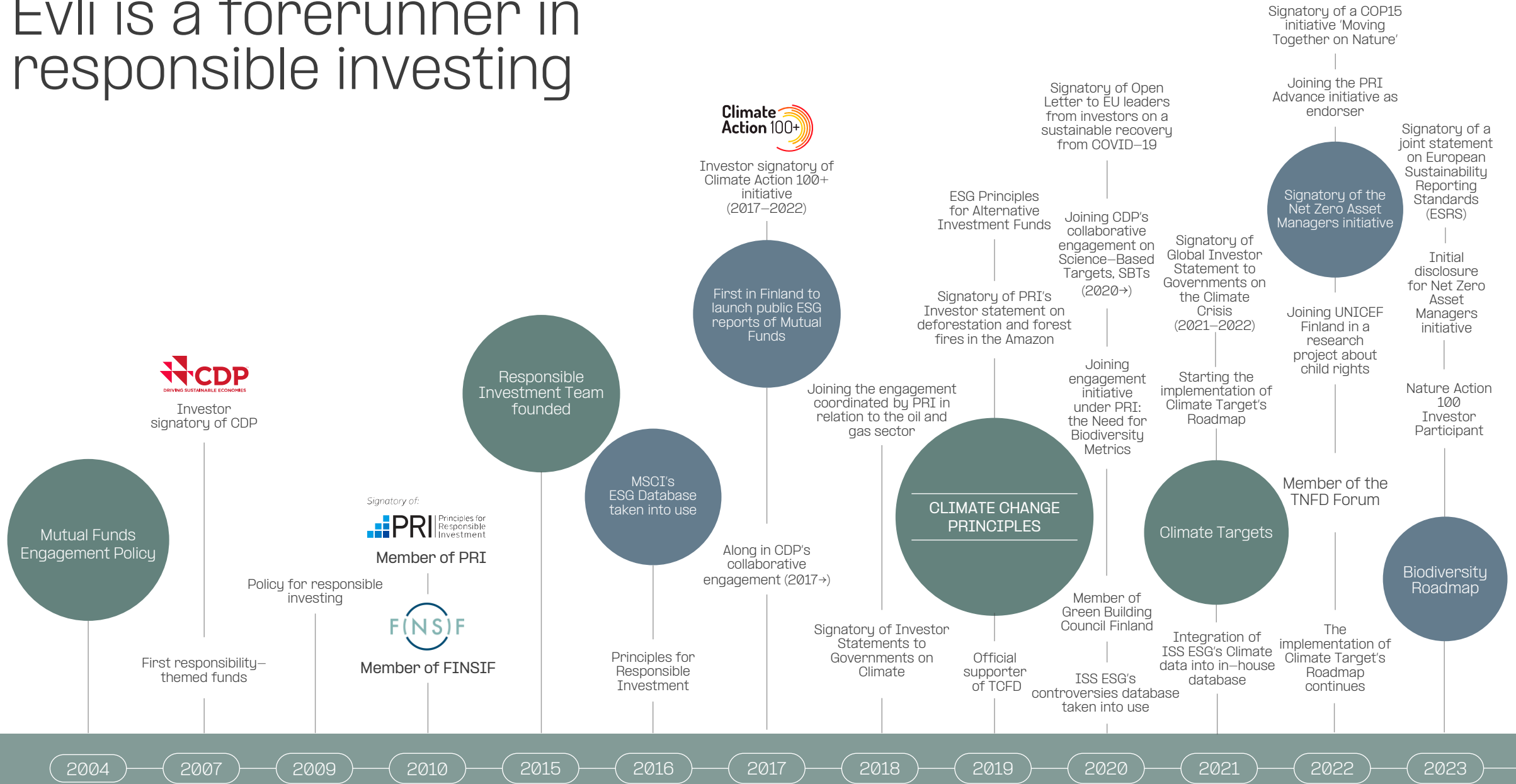
Further information on the risks associated with the fund is available in the Key Information Document (KID) and the Fund Prospectus.



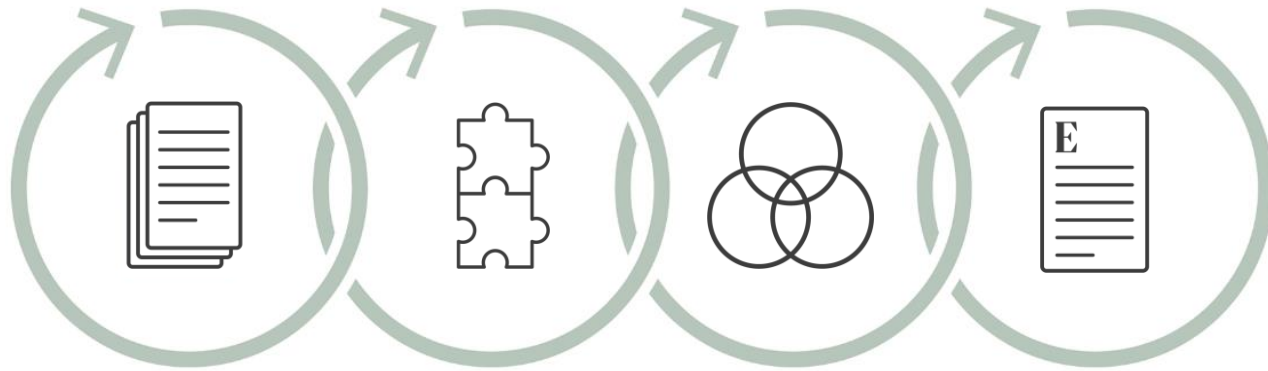
# AMBITION

"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

# 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.

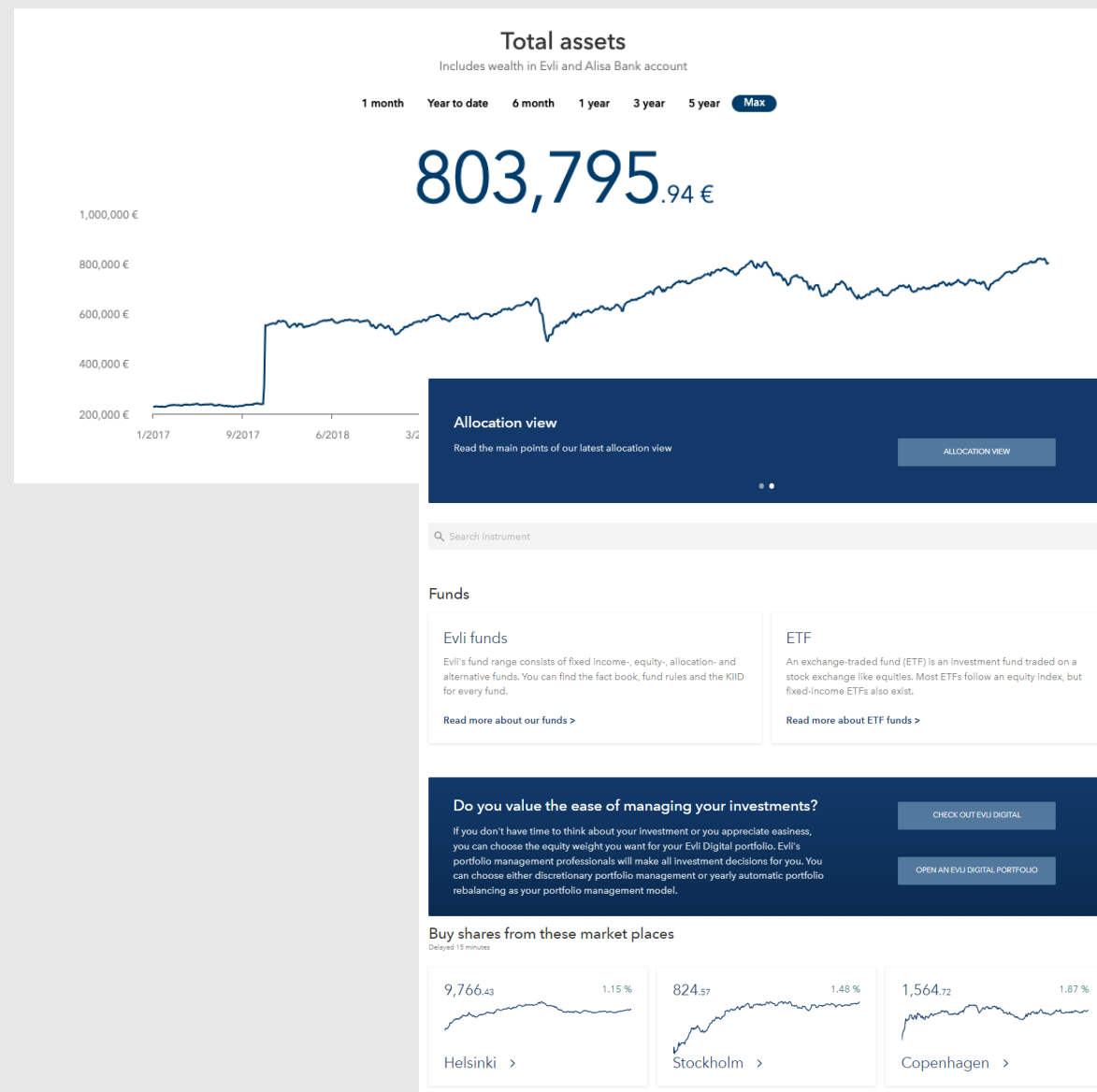


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  - Monthly custody statement
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  - Quarterly ESG reports
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- Investment strategy consulting
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