

EVLI

EVLI SILVER AND GOLD

29.11.2024

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) SEPTEMBER 30, 2024

18.7

MARKET POSITION AS INSTITUTIONAL ASSET MANAGER (KANTAR PROSPERA 2024)

1.

NET REVENUE (EUR MILLION) IN 2023

108.7

FINLAND'S THIRD LARGEST FUND MANAGEMENT COMPANY

3.

EMPLOYEES, SEPTEMBER 30, 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)
SEPTEMBER 30, 2024

13.3

NUMBER OF FUNDS

64

EMPLOYEES IN ASSET MANAGEMENT
FUNCTIONS

170

PORTFOLIO MANAGERS IN TOTAL

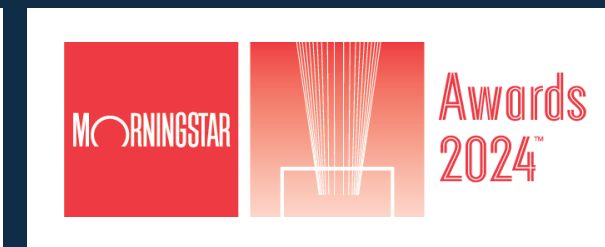
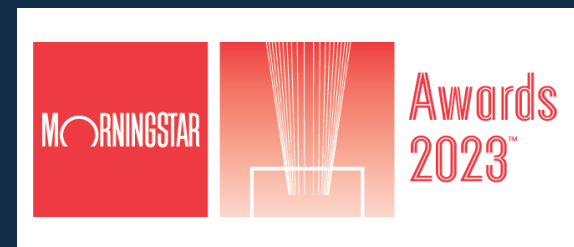
69

UCITS FUNDS CLASSIFIED AS ARTICLE
8 OR 9 ACCORDING TO EU
SUSTAINABLE FINANCE DISCLOSURE
REGULATION (SFDR)

97%

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

Evli has been leading Kantar Prospera's survey for 12 consecutive years in a row¹.

In the SFR Research's Institutional Investment Services survey, Evli has been ranked first for five years and second place for three, based on the overall quality assessment².



¹ KANTAR Prospera, "External Asset Management Finland 2013–2024", Overall Performance.

² SFR Scandinavian Financial Research, Competitive Positioning Report, 2015–2024.

PRECIOUS METALS EQUITIES FUND

Evli Silver and Gold

Precious metals equities

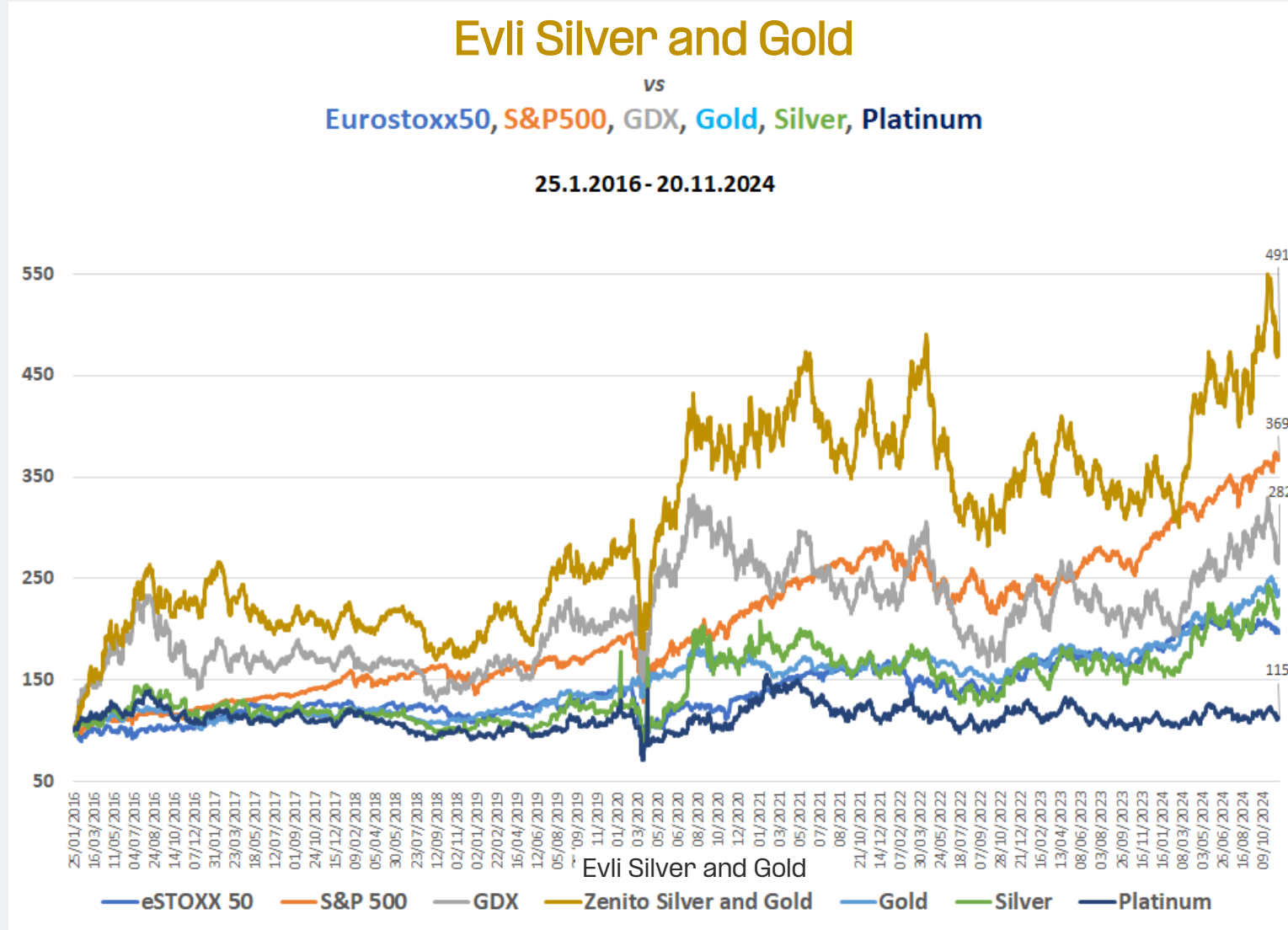
- Evli Silver and Gold invests in precious metal equities (gold, silver, platinum group metals)
- The investments are made globally but the share of holdings with their primary listing in the US or in Canada is large.
- The fund's investments are divided into five groups: Mining companies that mine 1) gold, 2) silver, 3) platinum group metals, 4) diamonds or 5) 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

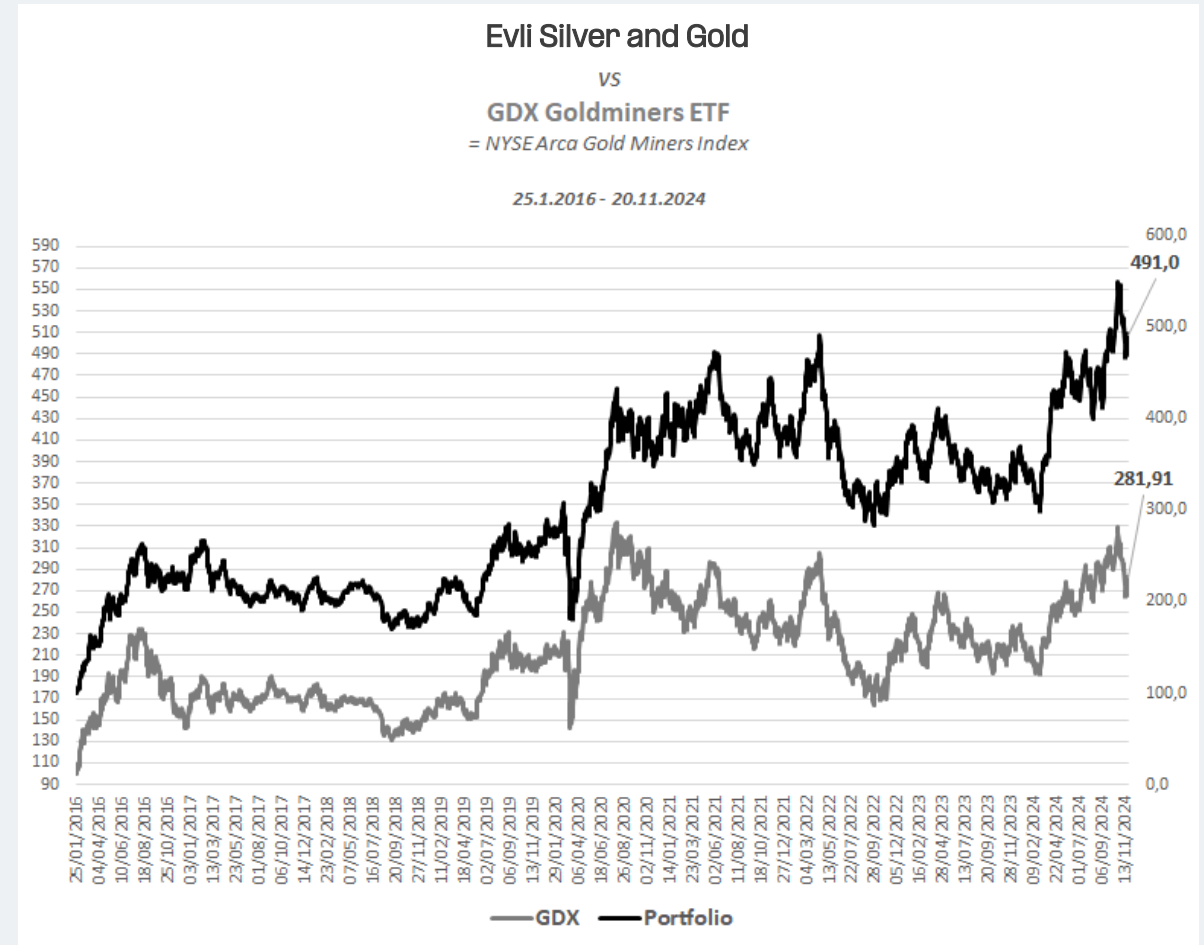
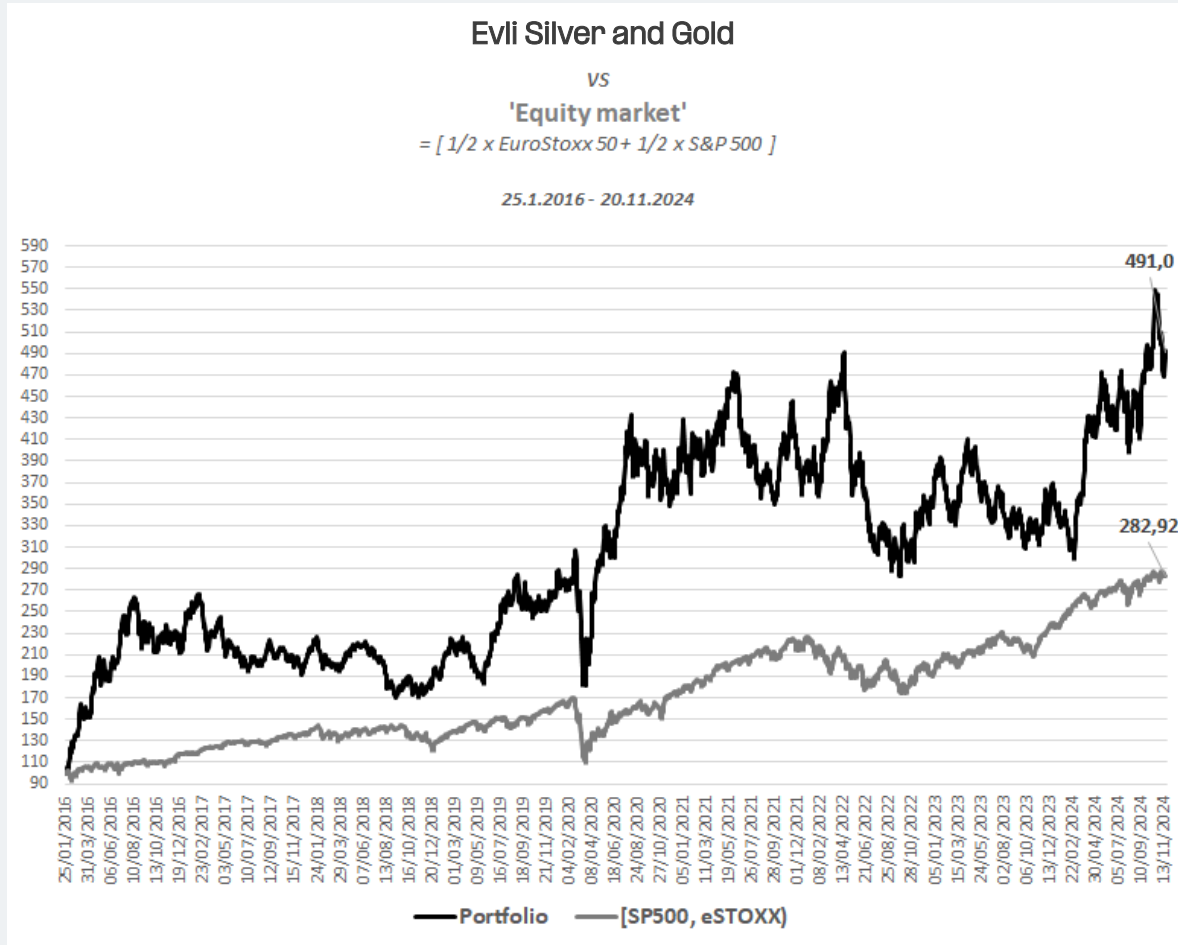
Evli Silver and Gold



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 Oct 25, 2024



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

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

Statistics from inception up until Nov 20, 2024

Since 25.1.2016	Return	vol.
Evli Silver and Gold	391 %	31 %
S&P 500	269 %	17 %
GDX	182 %	35 %
Gold	139 %	17 %
Eurostoxx 50	97 %	18 %
Silver	117 %	42 %
Platinum	15 %	34 %

Portfolio 1 Start 25.1.2016	
S&P 500	50 %
eSTOXX50	50 %
Evli Silver and Gold	0 %
Return	183 %
Volatility	15,5 %

# days with change at least + or – 2 %		
Evli Silver and Gold	579	26 %
GDX	673	30 %
Eurostoxx 50	158	7 %
S&P 500	137	6 %
Gold	79	4 %

% days with opposite direction vs.	
S&P 500	44,0 %
Eurostoxx 50	45,1 %
Evli Silver and Gold – Correlation (daily obs.)	
S&P 500	27 %
Eurostoxx 50	20 %



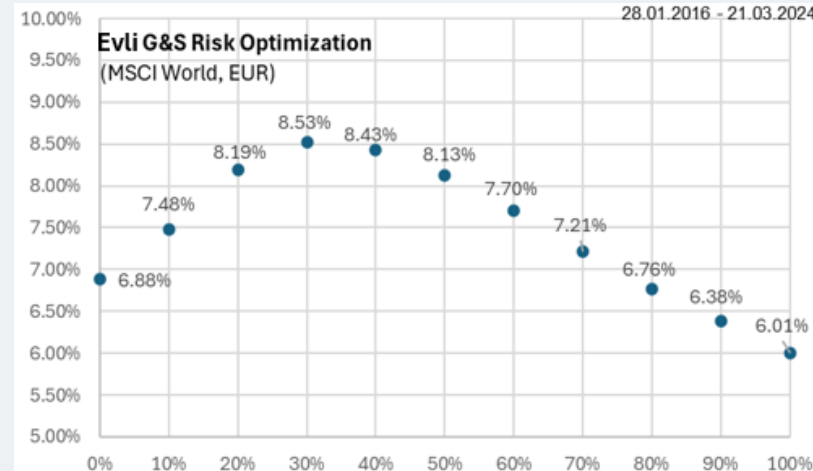
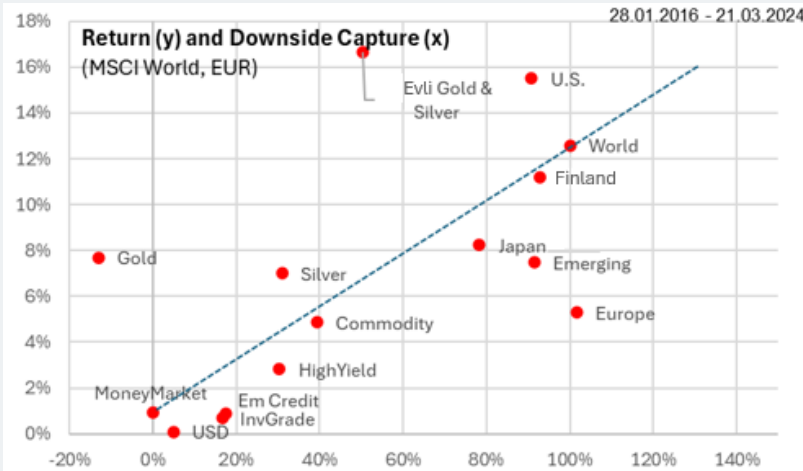
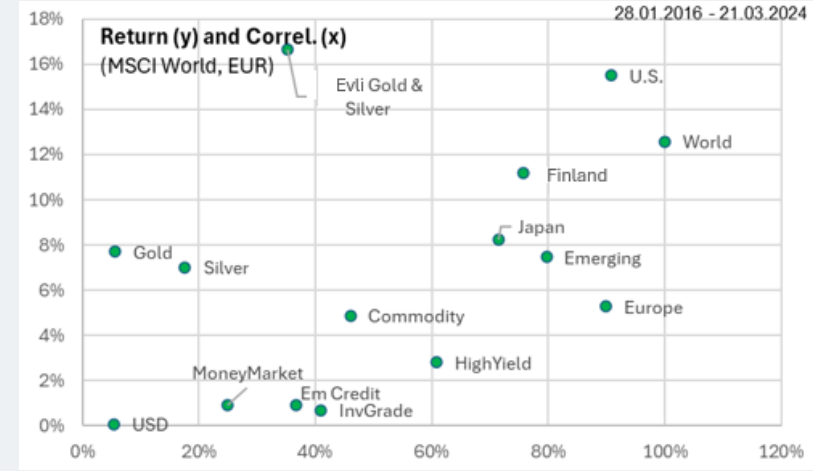
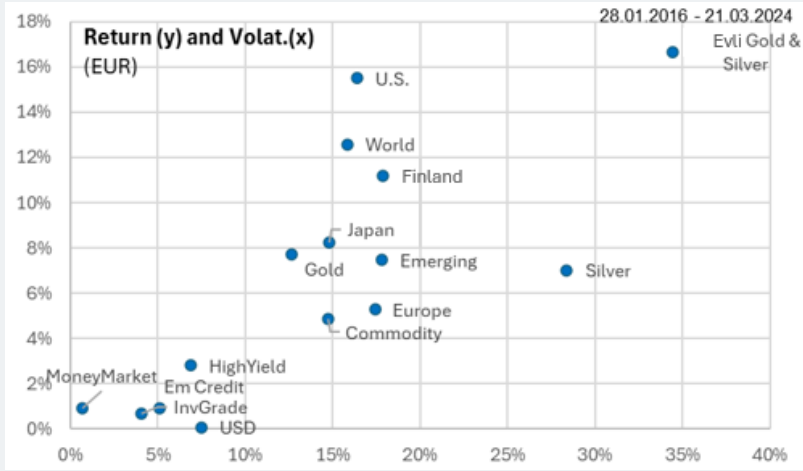
Portfolio 2 Start 25.1.2016	
S&P 500	45 %
eSTOXX50	45 %
Evli Silver and Gold	10 %
Return	204 %
Volatility	15,2 %

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

The minimum investment for the share class Evli Silver and Gold IB 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 IB.

The minimum investment for the share class Evli Silver and Gold IB 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 579 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**

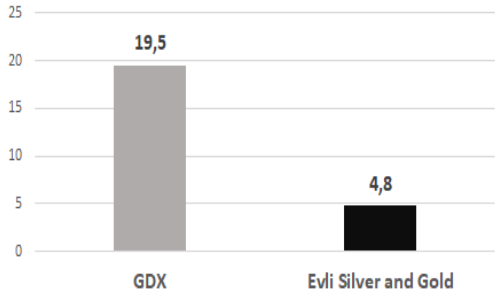
We

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

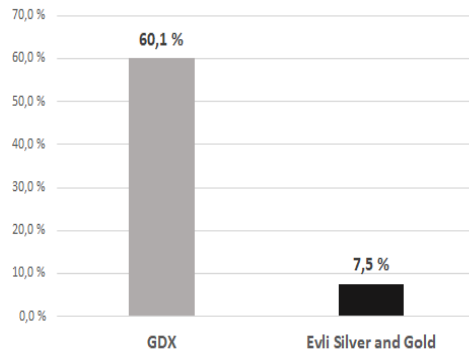
- The general tendency is to increase laggards, funded by selling top performers
- As we assume a secular price rise of PMs, valuation of assets and reserves typically dominate production cost–considerations

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

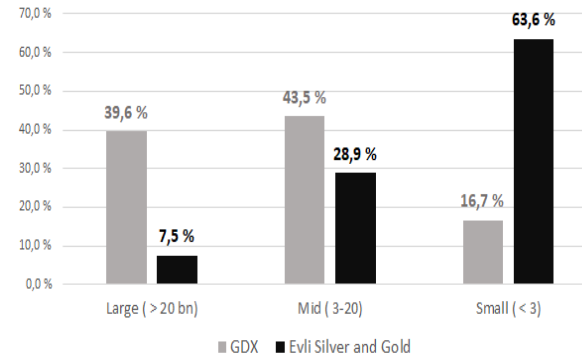
Weighted average MCAP of all positions, bn\$
Evli Silver and Gold
 vs
GDX



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



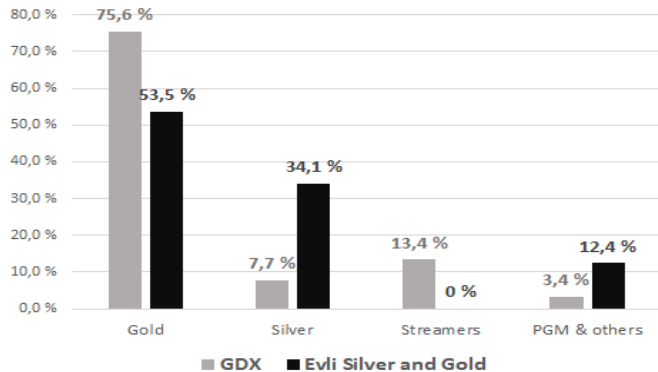
Market cap. distribution
Evli Silver and Gold
 vs.
GDX



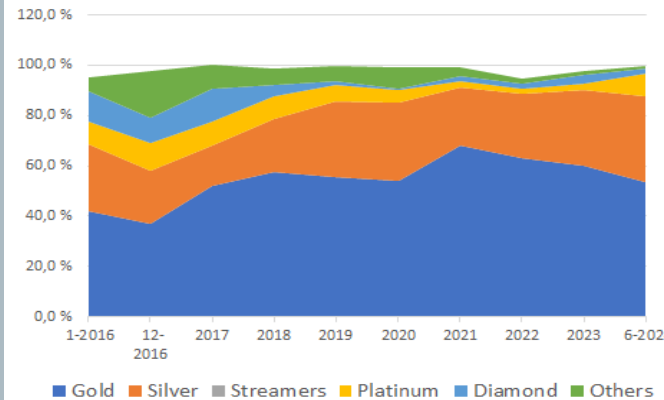
This has resulted in large differences in allocations between large, mid and small caps compared to PME—index compositions.

...

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

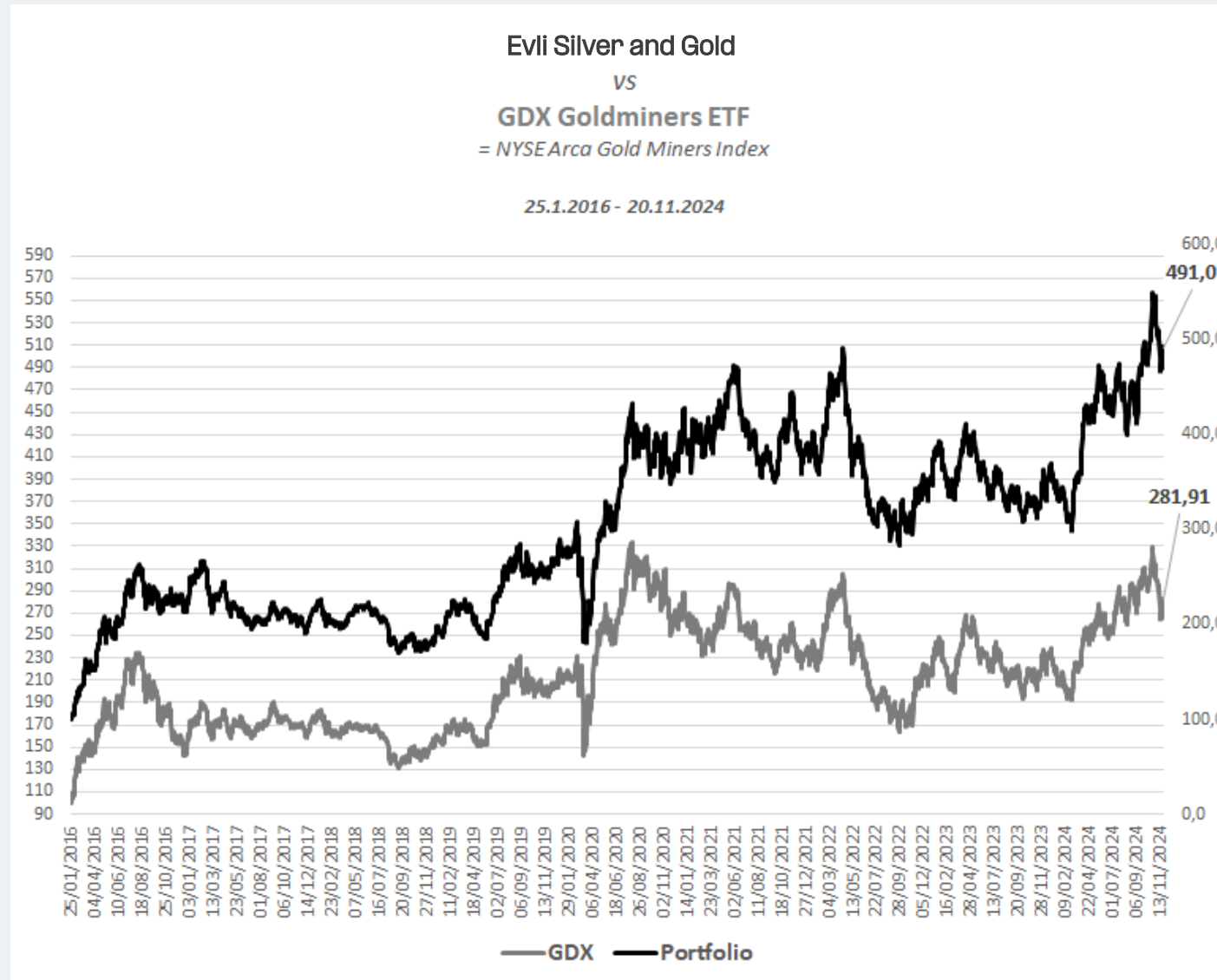


Evli Silver and Gold Fund
 'Metal allocation'
 since inception



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

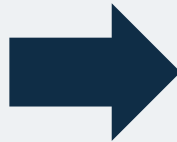
... and has led to the fund clearly outperforming sector indices



– 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 11/2024

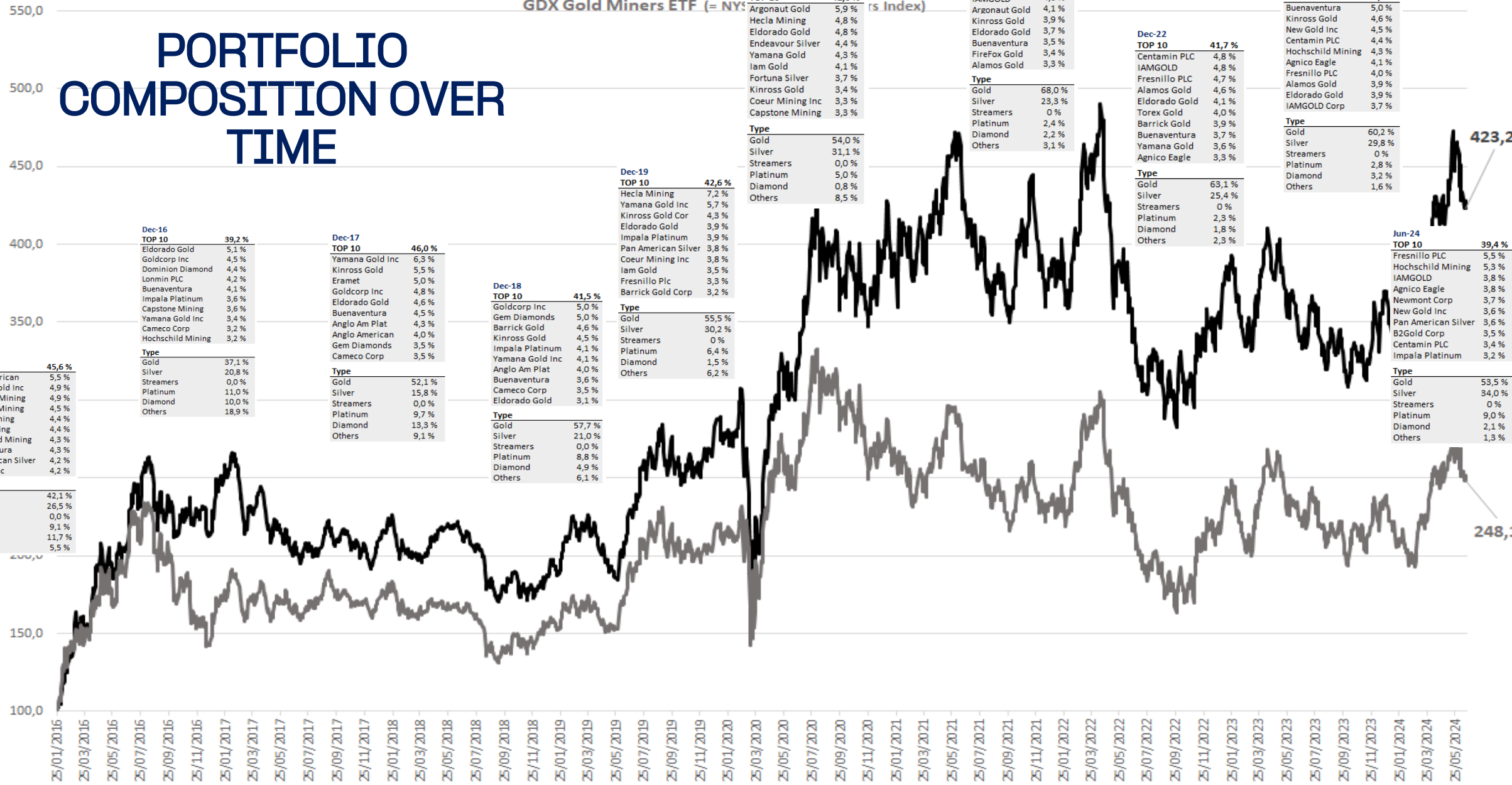


PORTFOLIO COMPOSITION OVER TIME

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>= $\sum[ABS(ESG-GDX)]$ 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.

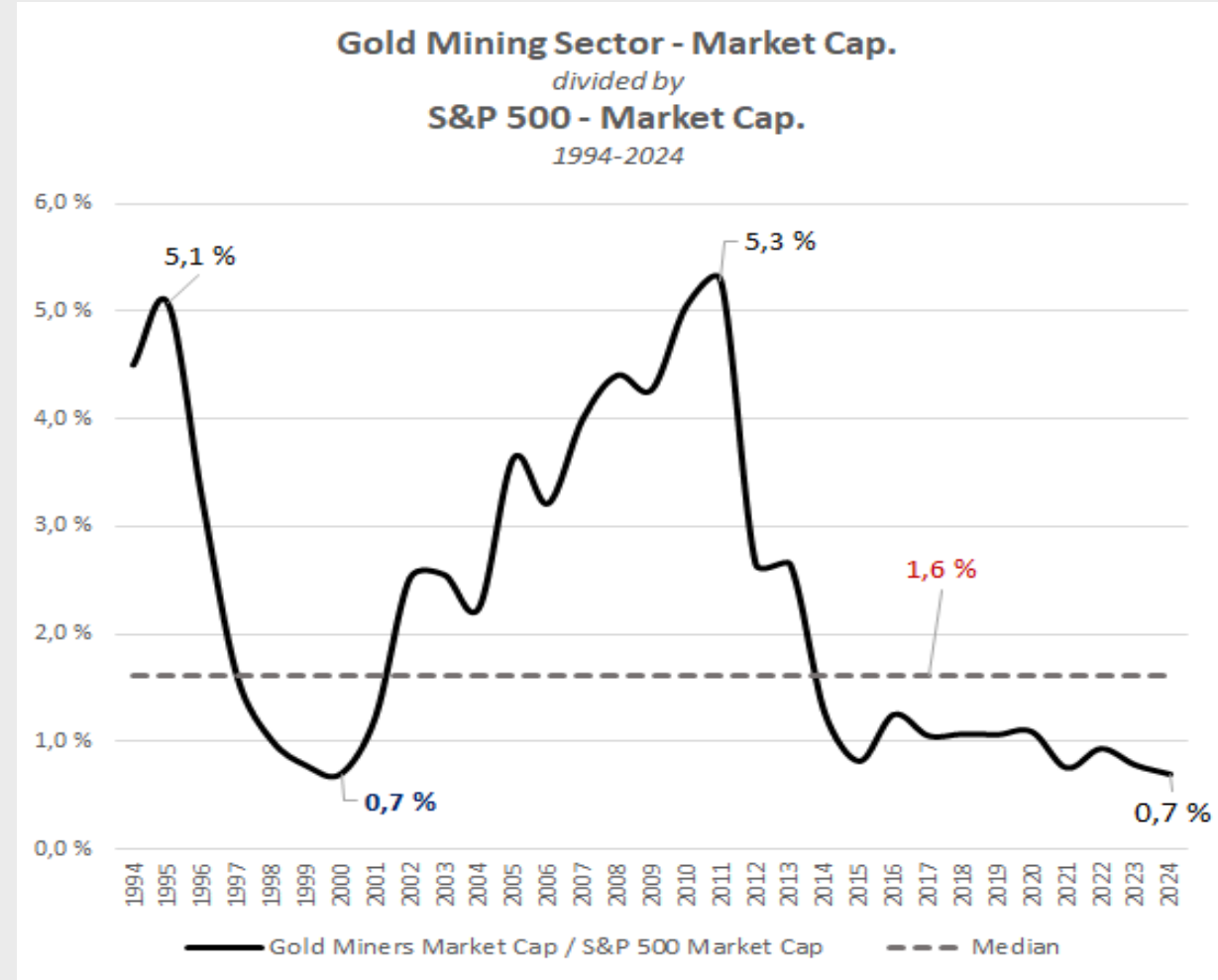
	GDX	ES&G		GDX	ES&G
Newmont Corporation	12,4 %	3,7 %	Equinox Gold Corp.	0,7 %	2,8 %
Agnico Eagle Mines Limited	8,4 %	3,8 %	First Majestic Silver Corp.	0,7 %	2,7 %
Barrick Gold Corporation	7,4 %	0,0 %	Centamin Plc	0,7 %	3,4 %
Wheaton Precious Metals Corp	6,3 %	0,0 %	OceanaGold Corporation	0,7 %	2,8 %
Franco-Nevada 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

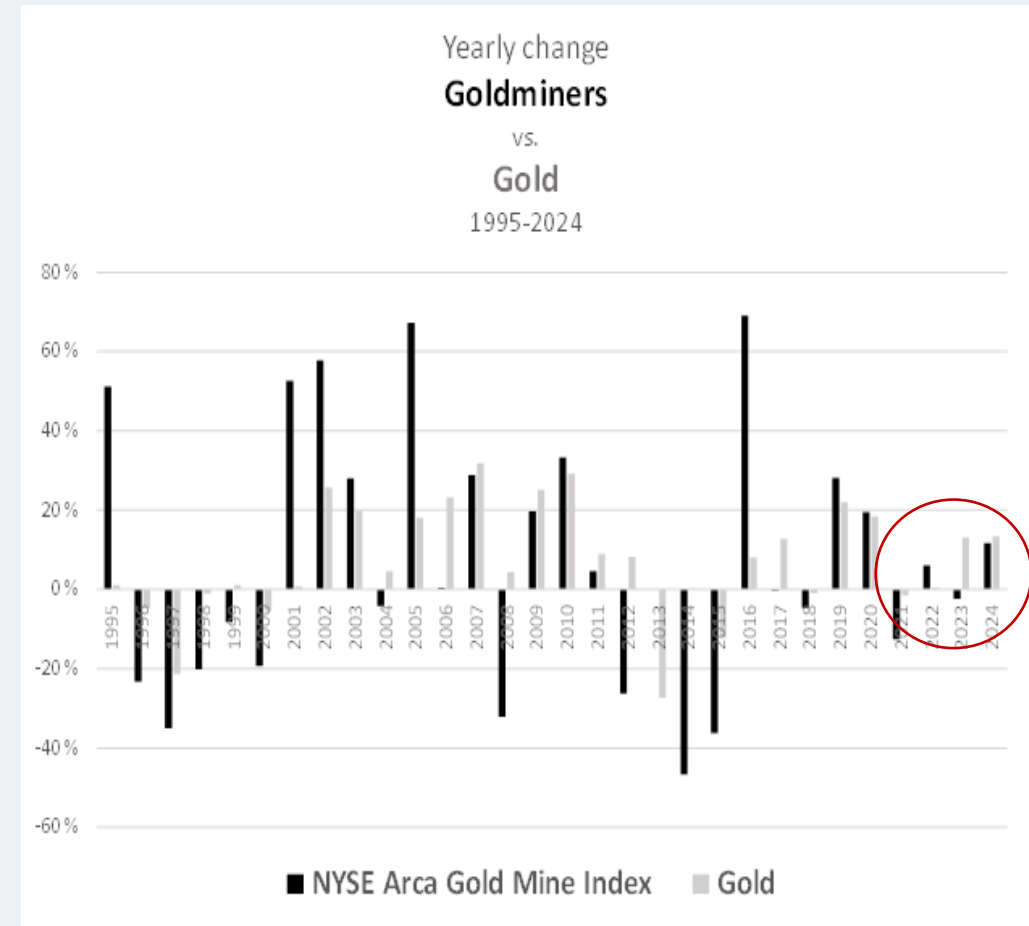
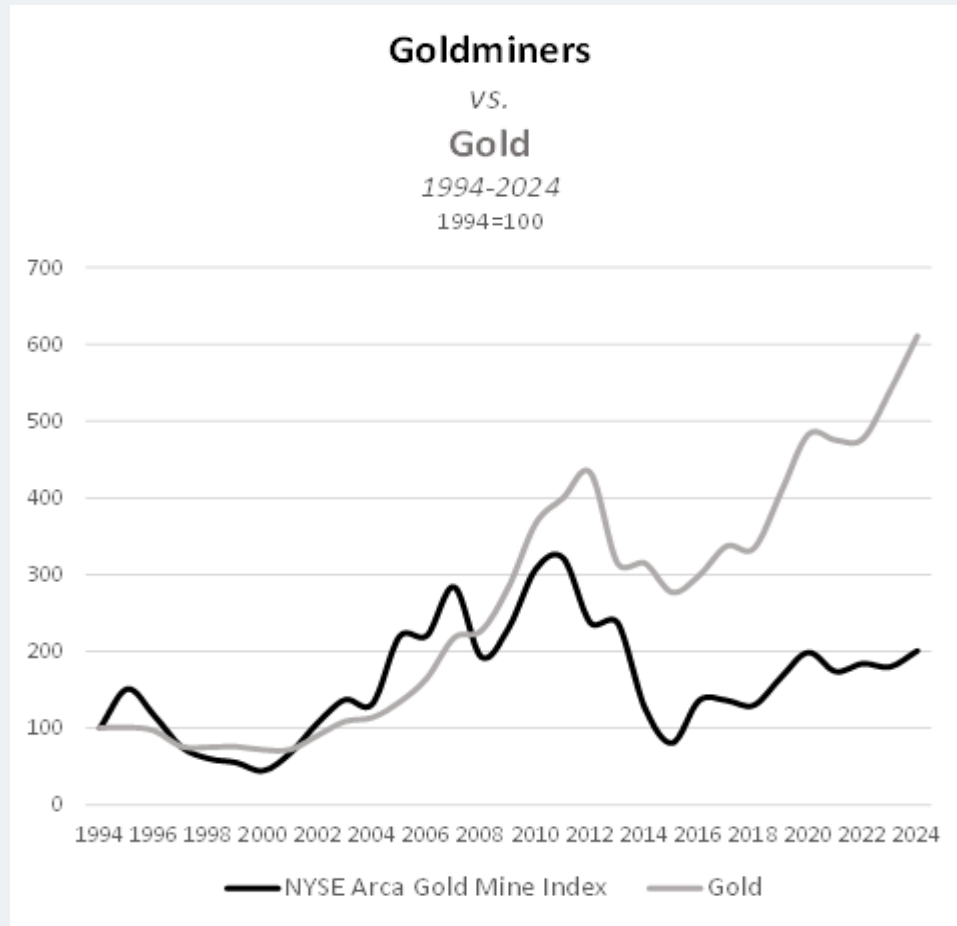
Evli Silver and Gold

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.

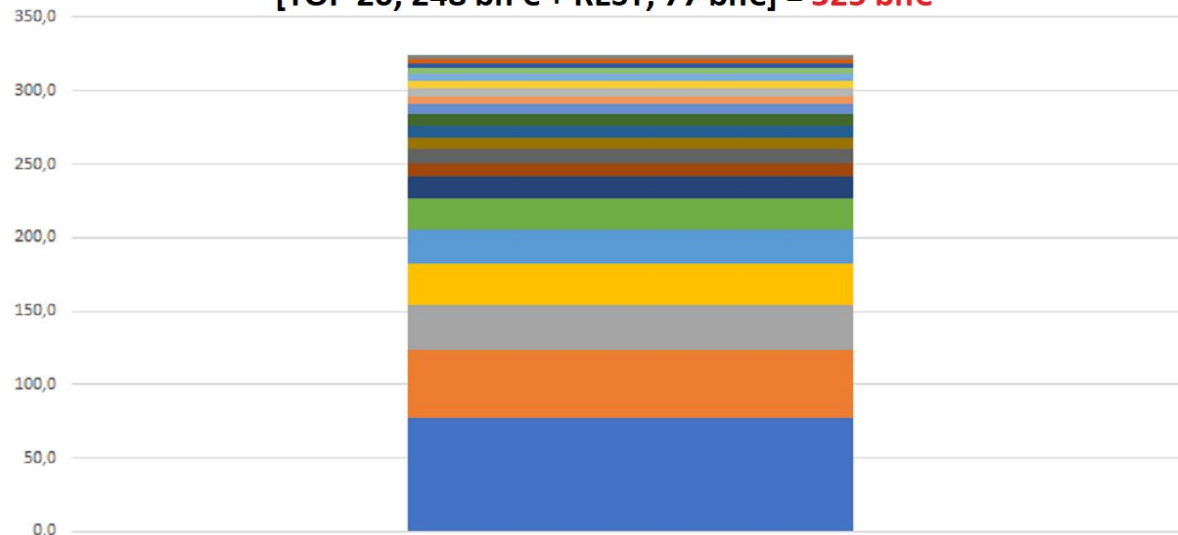


A choice: All the worlds gold–and silver mines OR one

Precious Metals Equities

TOP 20 MCAP
bn€

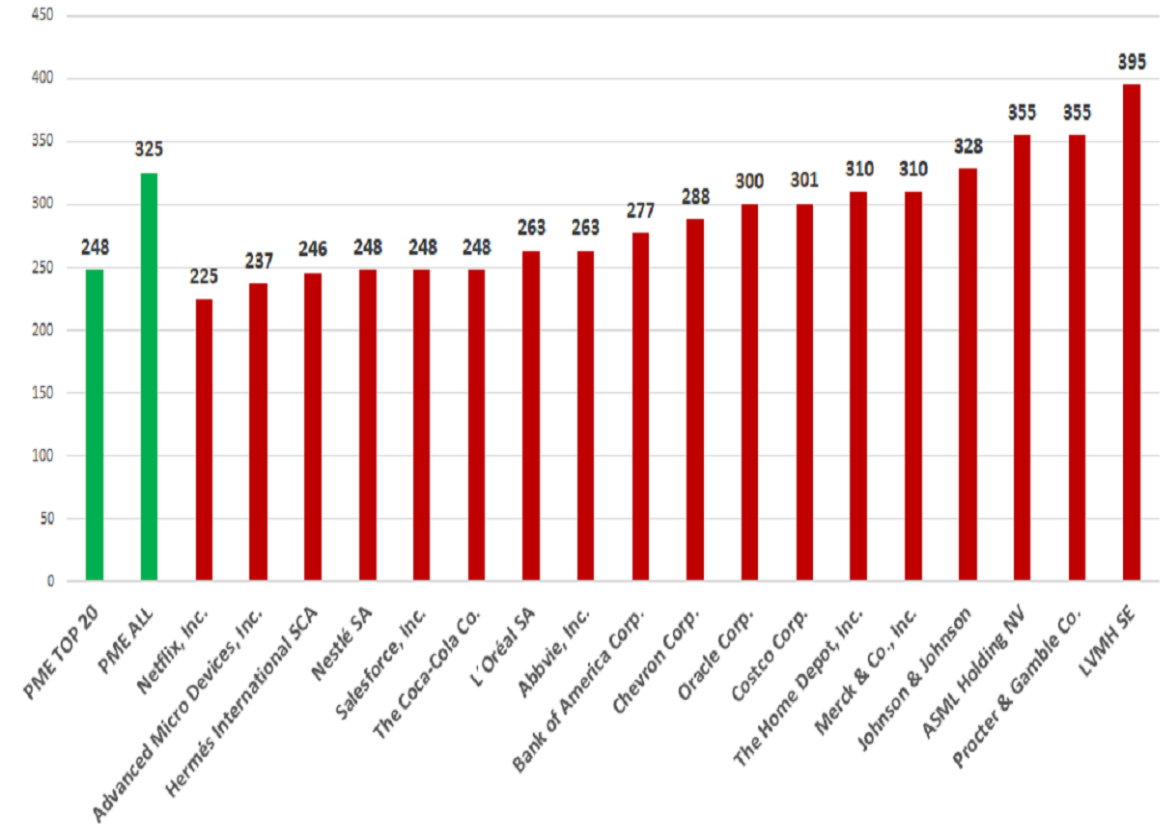
[TOP 20, 248 bn € + REST, 77 bn€] = 325 bn€



- | | | |
|--------------------------------|---------------------------------|--------------------------------|
| ■ 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

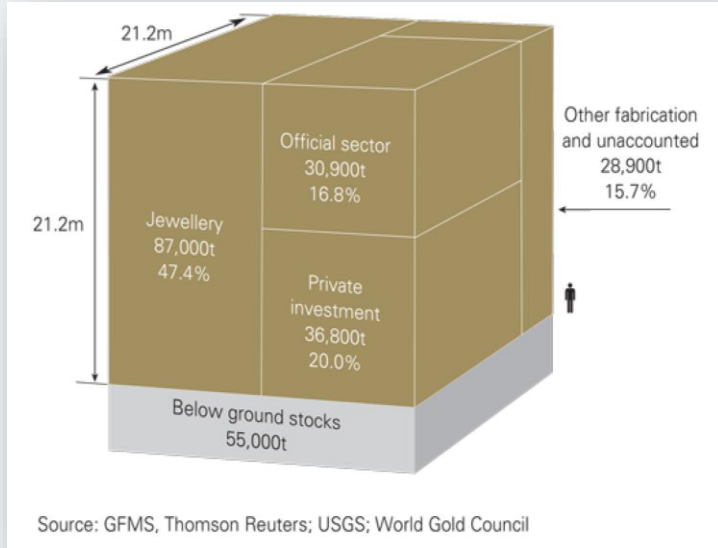
Market capitalisation
comparison
bn €



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



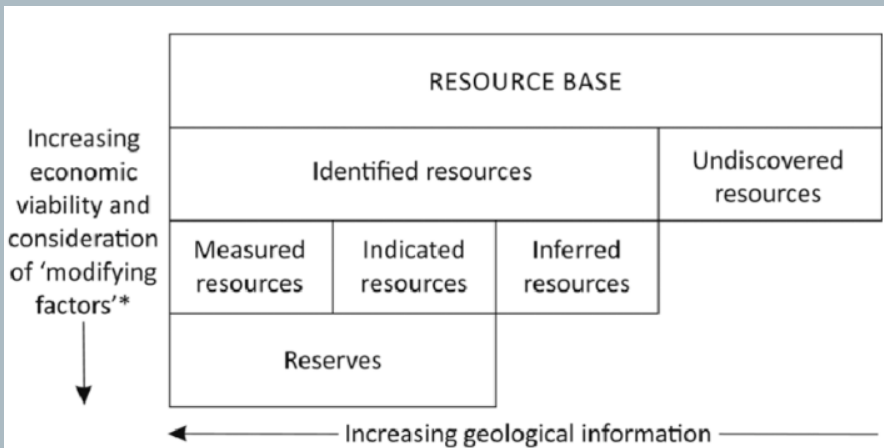
Gold



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

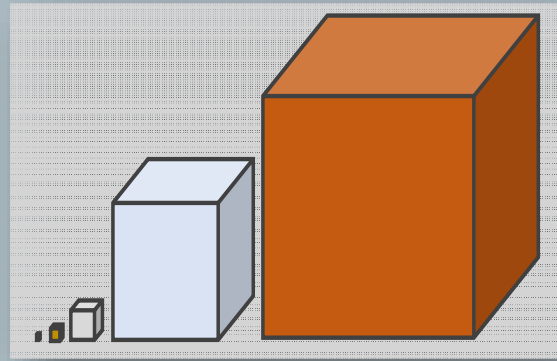
- The total amount of gold mined since the beginning of time is estimated to fit in a 21-meter cube. Approximately half of this is estimated to have been used for jewelry, approximately 40% is investment gold held by the private and public sector, and the rest has gone to industrial or other uses.
- 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

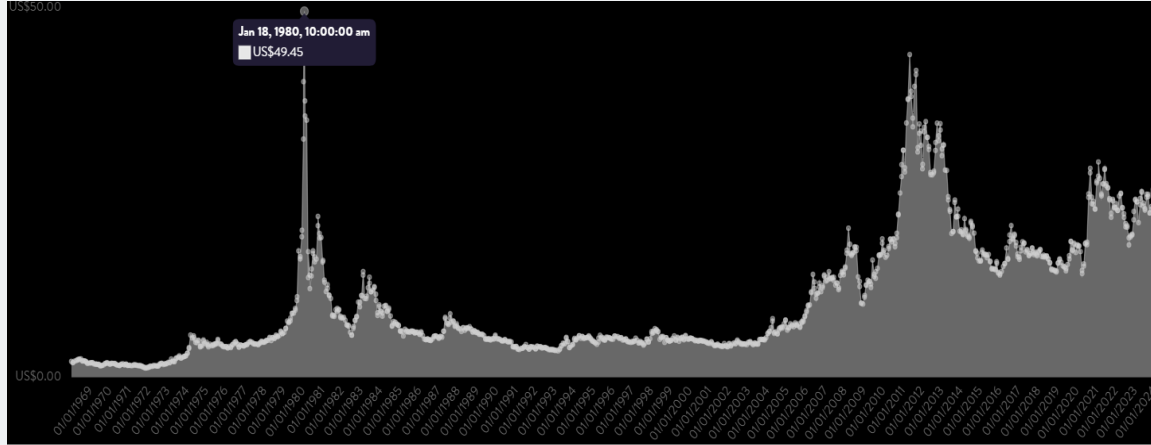


Largest gold mines by market value

#	Company	Country	Industry	MCAP
1	Newmont Corp.	US	Precious Metals	47,370
2	Agnico Eagle Mines Ltd.	CA	Precious Metals	39,835
3	Barrick Gold Corp.	CA	Precious Metals	30,092
4	Wheaton Precious Metals Corp.	CA	Precious Metals	27,362
5	Franco-Nevada Corp.	CA	Precious Metals	22,543
6	Gold Fields Ltd.	ZA	Precious Metals	12,774
7	Kinross Gold Corp.	CA	Precious Metals	11,764
8	Anglogold Ashanti Plc	GB	Precious Metals	10,049
9	Royal Gold, Inc.	US	Precious Metals	9,247
10	Pan American Silver Corp.	CA	Precious Metals	7,902
11	Alamos Gold, Inc.	CA	Precious Metals	7,530
12	Harmony Gold Mining Co. Ltd.	ZA	Precious Metals	5,751
13	Fresnillo Plc	MX	Precious Metals	5,730
14	Lundin Gold, Inc.	CA	Precious Metals	5,369
15	Endeavour Mining Plc	GB	Precious Metals	4,516

Silver

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



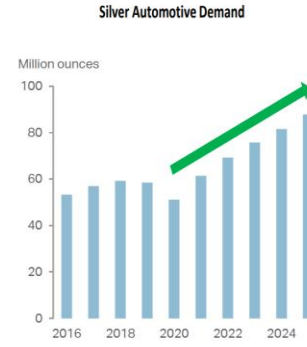
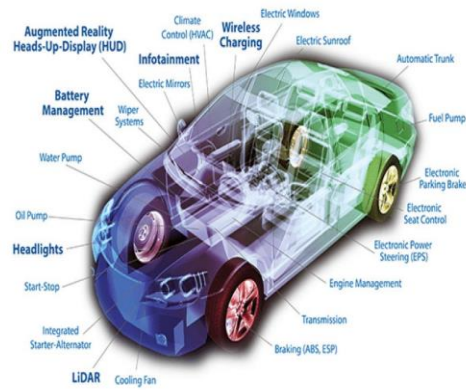
- “Versatile and irreplaceable”
- Electrical and thermal conductivity, antibacterial, reflectivity, formability, strength, heat resistance
- 60% of annual production to industry
- 2000s: Silver going into photography down, solar panels up, electrification/EV up
- 75% of silver production as a by-product
- 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
Supply												
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%
Total Supply	1,054.2	1,046.9	1,046.4	1,011.7	1,000.0	999.5	957.9	1,004.5	1,004.7	1,024.9	0%	2%
Demand												
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
Total Demand	1,011.9	1,051.7	979.7	960.2	985.7	990.0	901.9	1,055.6	1,242.4	1,167.0	18%	-6%
Market Balance	42.3	-4.8	66.7	51.5	14.4	9.5	56.0	-51.1	-237.7	-142.1	365%	-40%
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%
Market Balance less ETPs	42.6	12.3	12.9	44.3	35.8	-73.8	-275.1	-116.1	-111.9	-112.1	-4%	0%
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

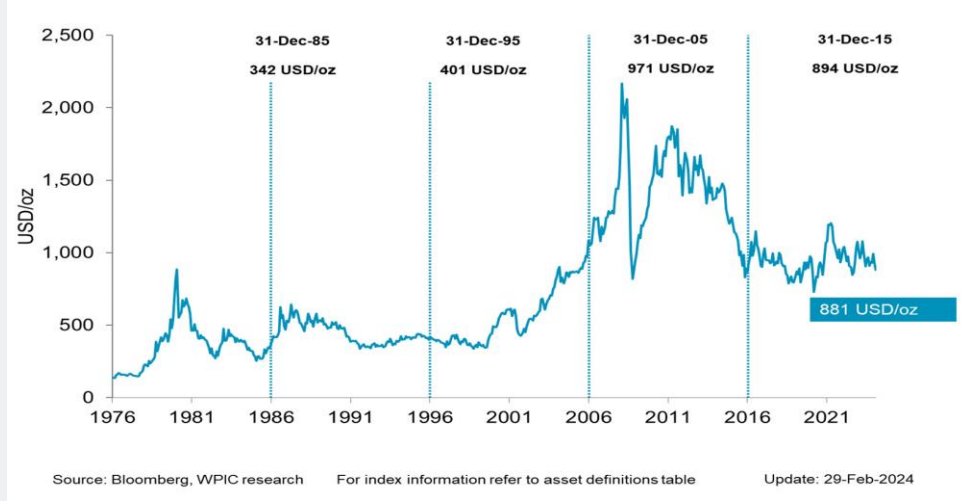
AS WE GO GREEN, WE REQUIRE MORE SILVER



Source: Metals Focus

Platinum

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

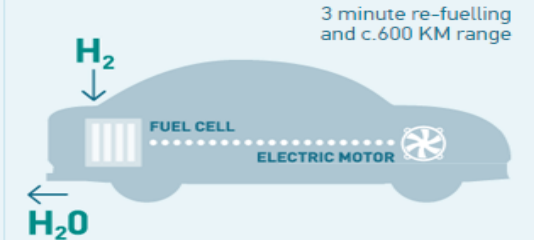


- Very rare (platinum, palladium, iridium, rhodium, osmium, ruthenium)
- The least reactive of the metals known to the chemist => the best catalyst
- 2/3 of annual production to industry, catalytic converters
- Oligopoly market – four companies produce most of the world's platinum
- Most of the world's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

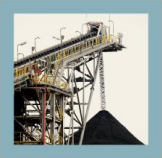
Platinum Supply-demand Balance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Mining Supply	5 225	6 190	6 075	6 160	6 135	6 077	4 906	6 204	5 565	5 636
Recycling	2 055	1 720	1 860	1 915	1 955	2 112	1 997	2 096	1 740	1 495
TOTAL SUPPLY	7 280	7 910	7 935	8 075	8 090	8 189	6 903	8 300	7 305	7 131
DEMAND										
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
TOTAL DEMAND	8 090	8 265	8 420	7 935	7 415	8 348	7 760	6 955	6 406	8 009
Balance	-810	-355	-485	140	675	-159	-858	1 345	899	-878
Above Ground Stocks	2,580*	2 225	1 740	1 880	2 555	3,491**	2 634	3 979	4 878	4 000

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.



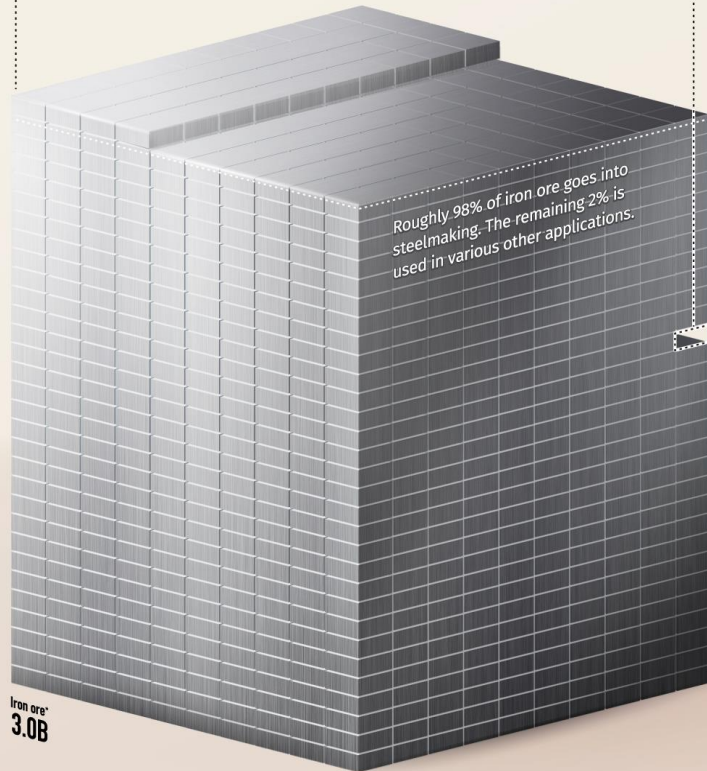
Metals vs. Ores

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 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.

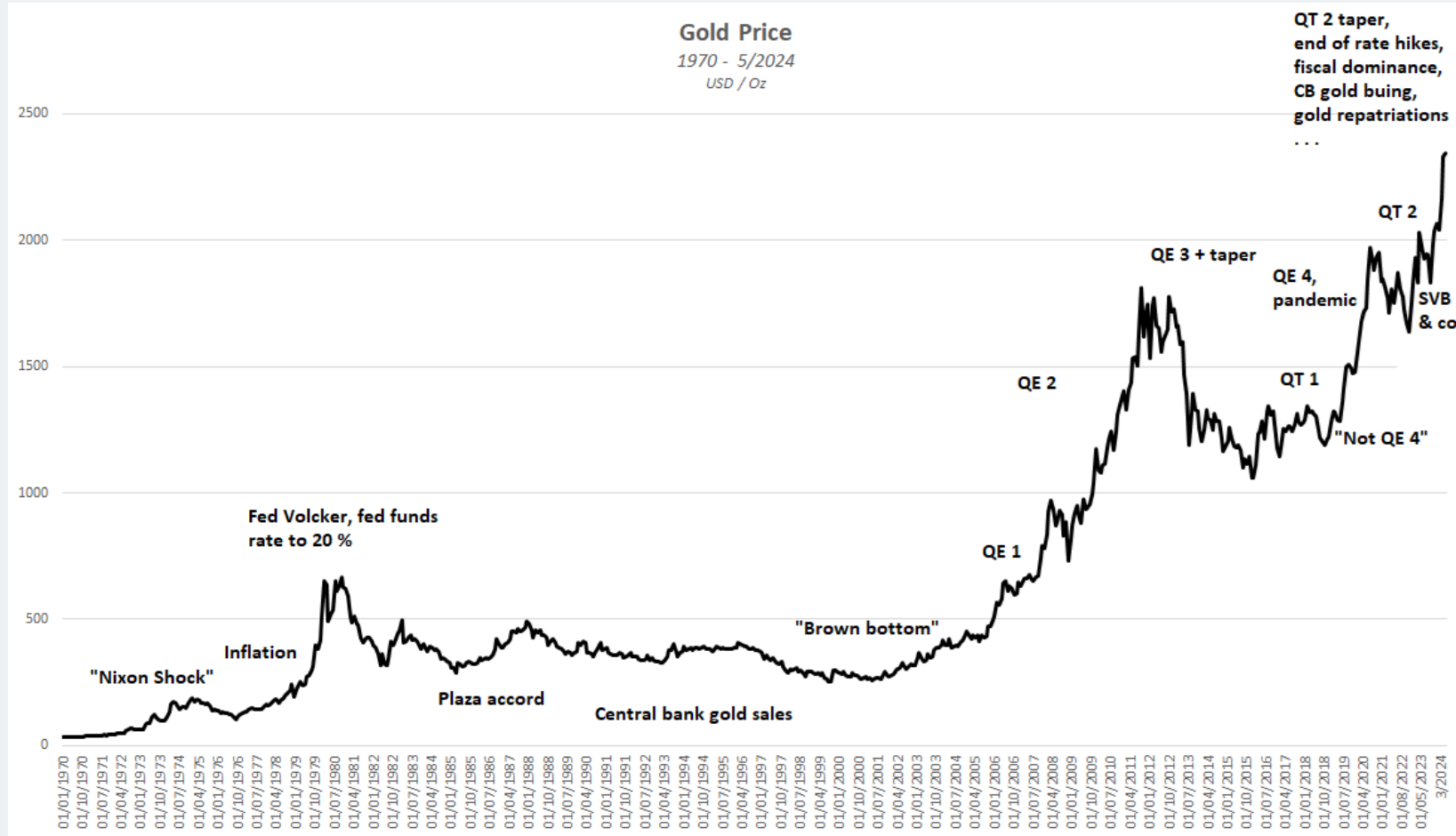


Indium is used to make indium tin oxide, an important part of touch screens, TVs, and solar panels.

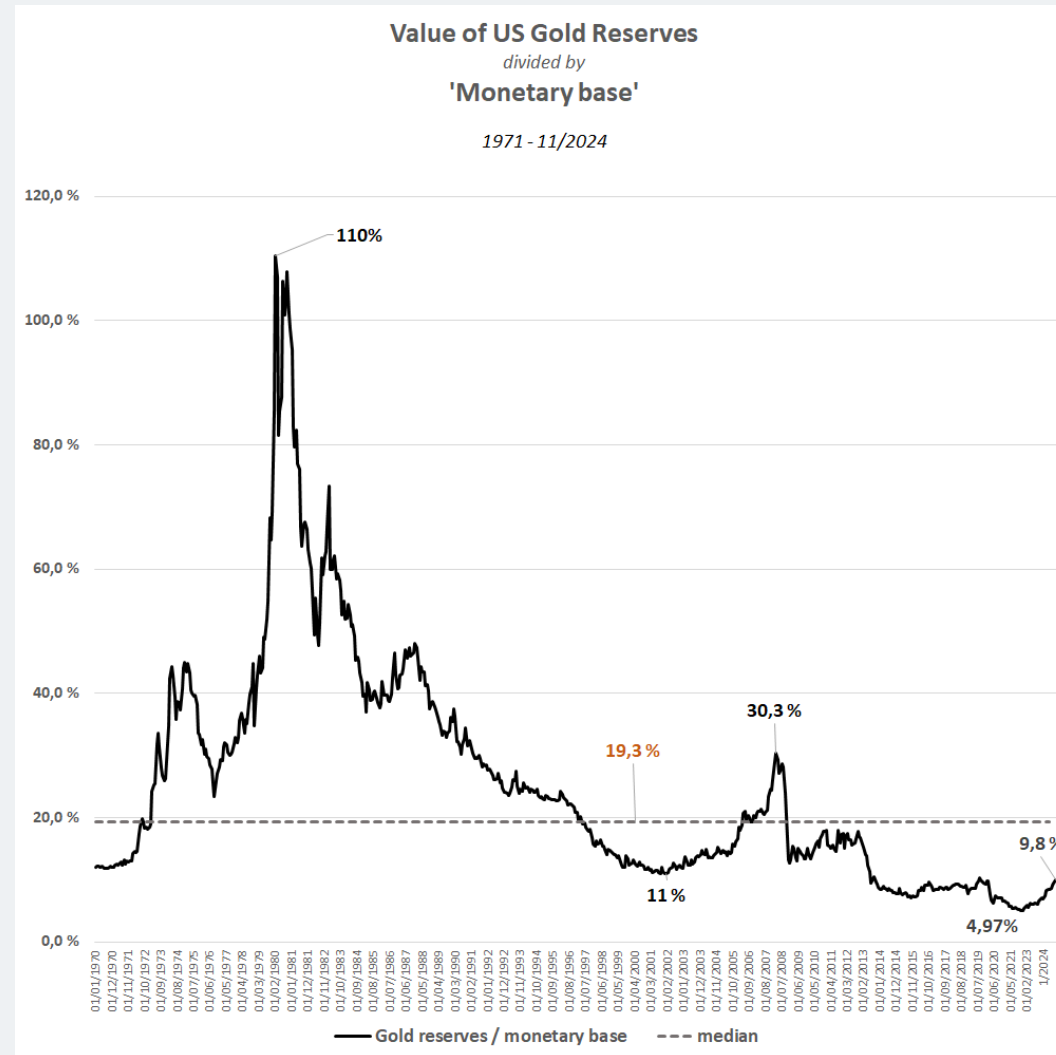
THE VALUE OF A GOLD MINE
GOES UP (ONLY) IF THE
PRICE OF GOLD GOES UP...

Evli Silver and Gold

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

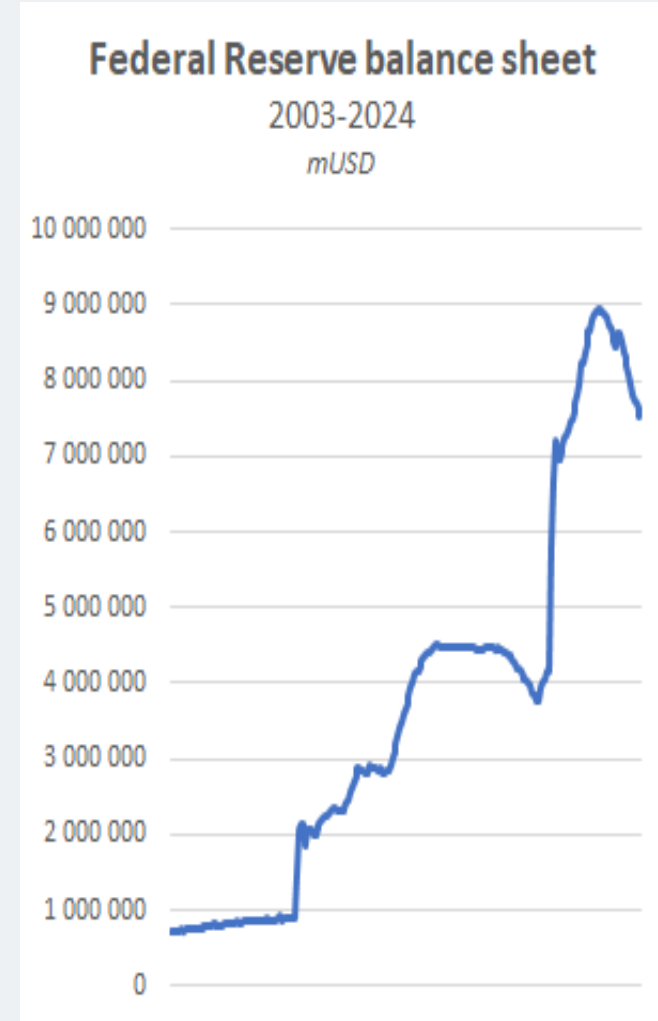
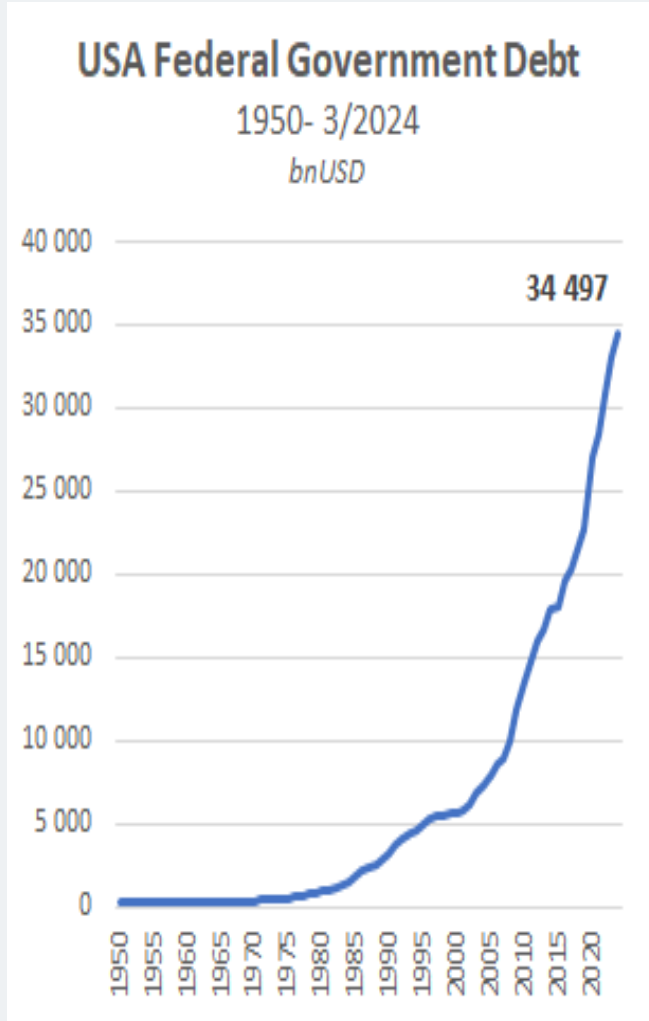


... but is historically low relative to the monetary base...



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

Gold reserve (10 600 tonnes)	649 094	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
QE-portfolio (book value)	4 832 661	740 220 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
TOTAL ASSETS (QE = BV)	6 813 189	6 813 189 TOTAL LIABILITIES
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

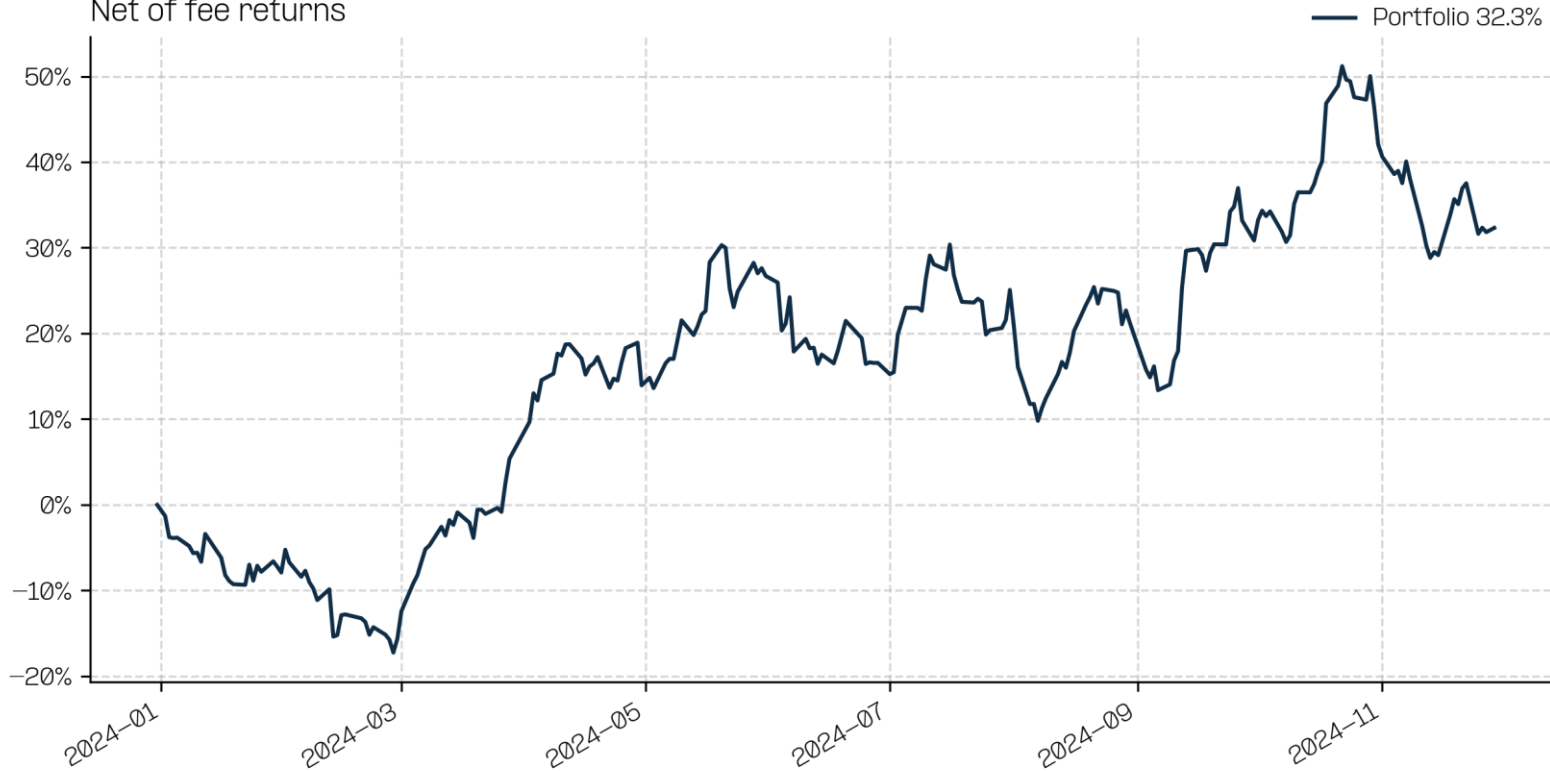
Evli Silver and Gold

Net of fee returns – YTD

Evli Silver and Gold B 31.12.2023–29.11.2024

Past returns are no guarantee of future returns.

Net of fee returns



	Portfolio
YTD	32.32%

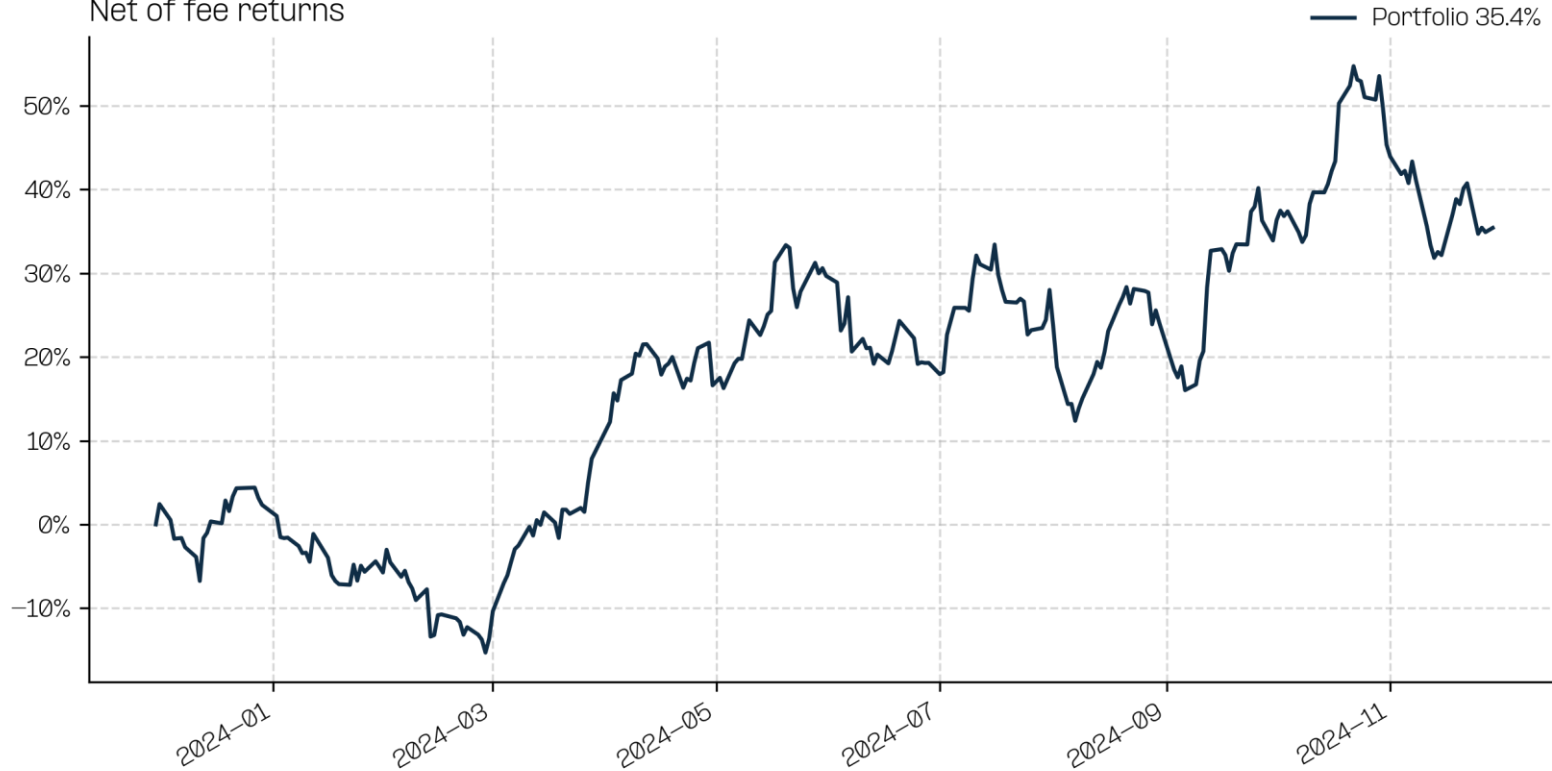
	Portfolio
Volatility	30.89%
Sharpe	0.93

Net of fee returns – 1 Year

Evli Silver and Gold B 30.11.2023–29.11.2024

Past returns are no guarantee of future returns.

Net of fee returns



	Portfolio
1 Month	-6.84%
3 Months	9.17%
6 Months	4.42%
1 Year	35.41%

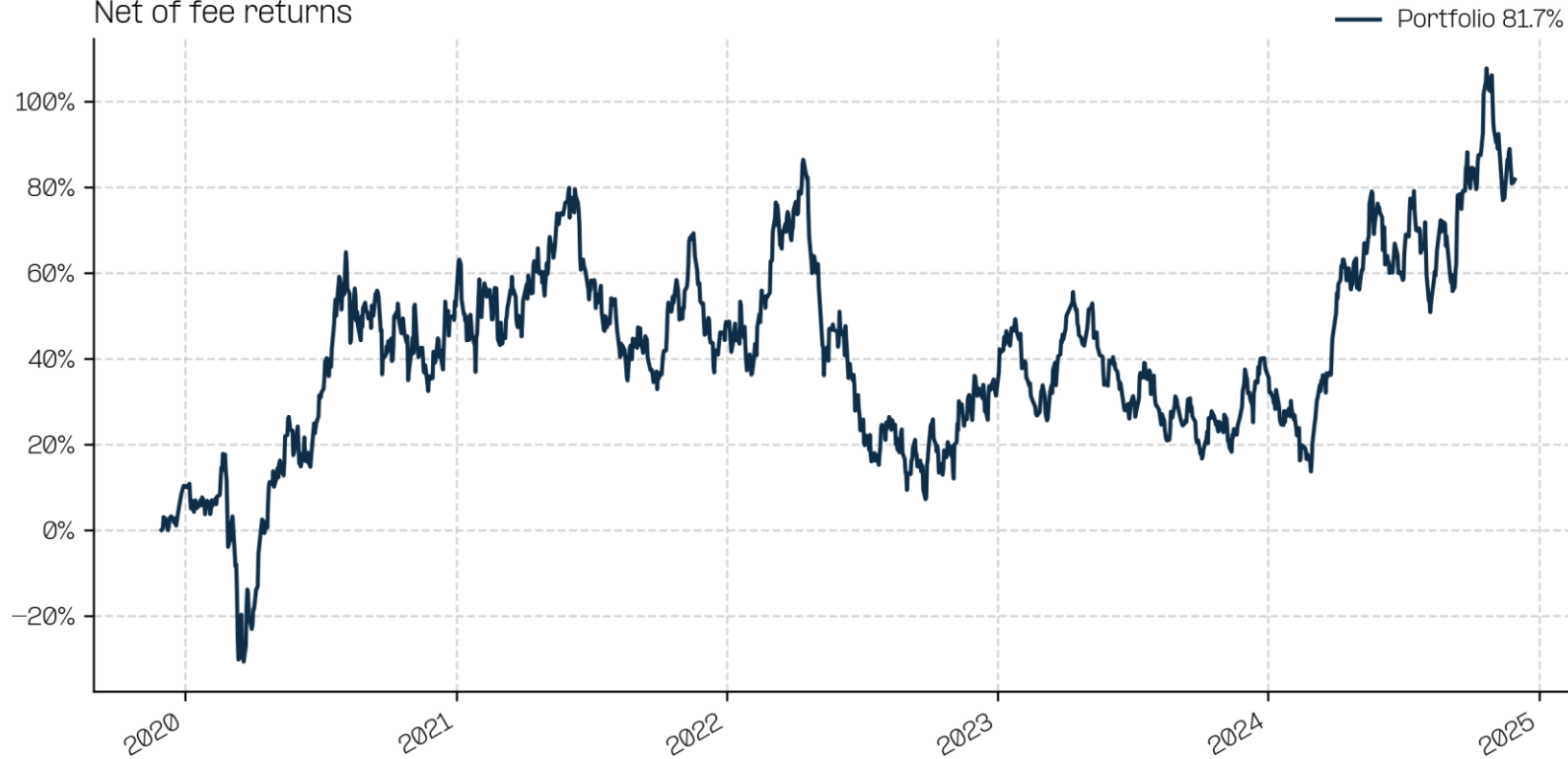
	Portfolio
Volatility	33.15%
Sharpe	0.95

Net of fee returns – 5 Years

Evli Silver and Gold B 30.11.2019–29.11.2024

Past returns are no guarantee of future returns.

Net of fee returns



	Portfolio
1 Year	35.41%
3 Years	18.88%
5 Years	81.74%
5 Years, annualized return	12.69%

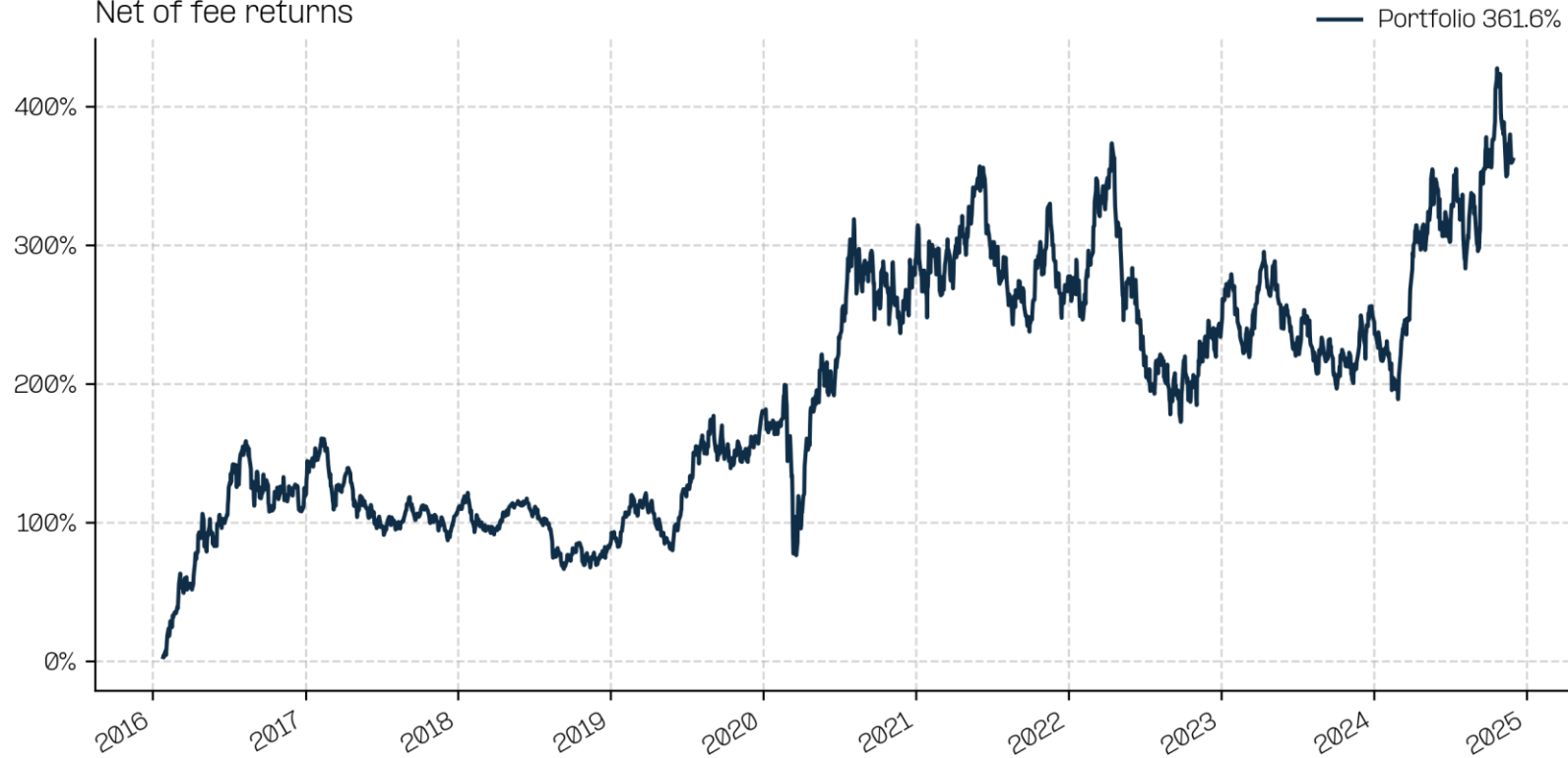
	Portfolio
Volatility	37.44%
Sharpe	0.31

Net of fee returns – Since launch

Evli Silver and Gold B 25.01.2016–29.11.2024

Past returns are no guarantee of future returns.

Net of fee returns

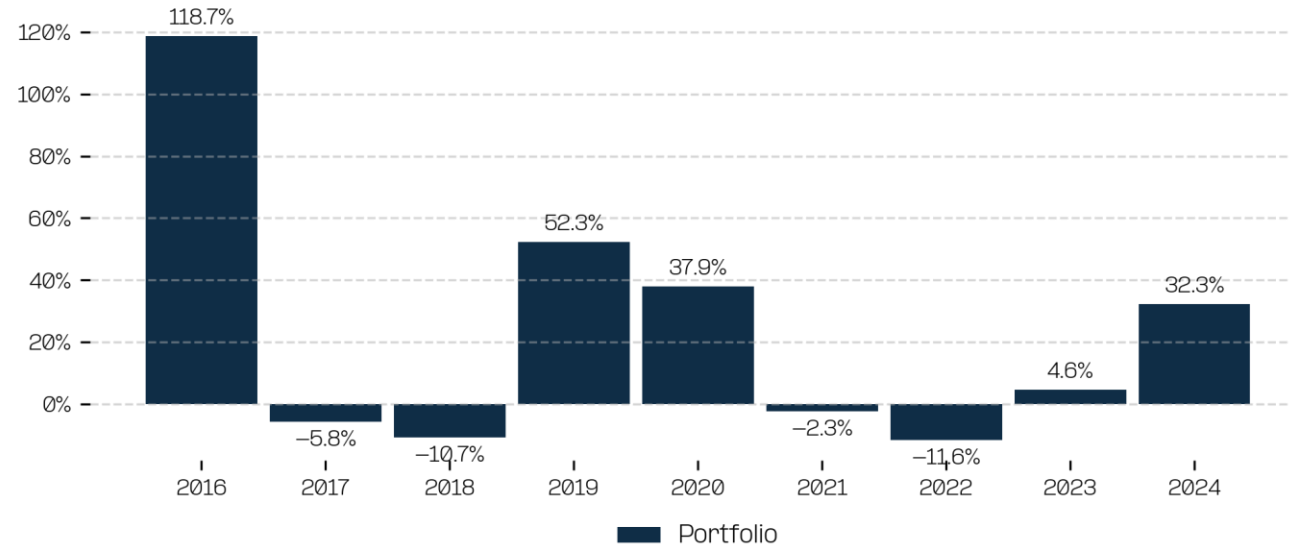


	Portfolio
1 Year	35.41%
3 Years	18.88%
5 Years	81.74%
Since launch	361.57%
Since launch, annualized return	18.87%

	Portfolio
Volatility	33.72%
Sharpe	0.55

Annual returns, after fees, 30.11.2024

Past returns are no guarantee of future returns.



	2016	2017	2018	2019	2020	2021	2022	2023	2024
Portfolio	118.70%	-5.81%	-10.75%	52.35%	37.95%	-2.34%	-11.60%	4.57%	32.32%
Volatility	37.97%	25.31%	19.87%	25.48%	55.83%	28.91%	33.34%	29.48%	33.91%

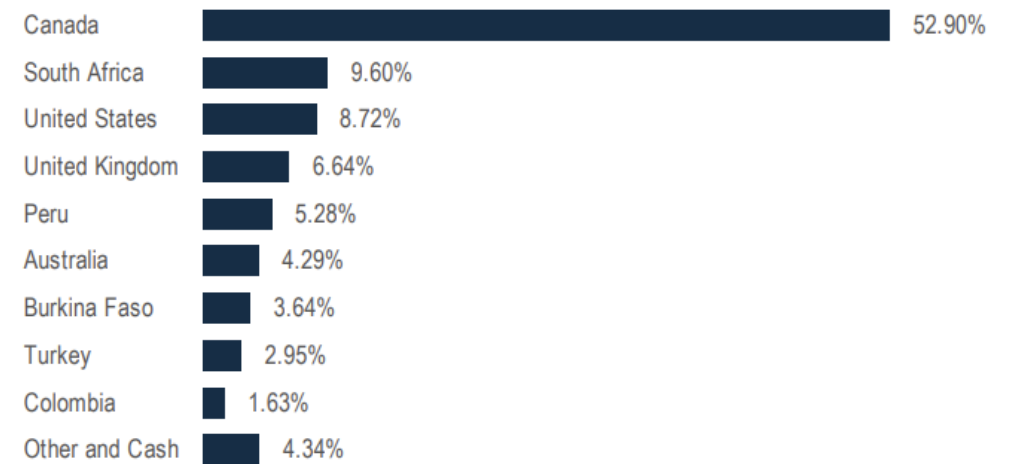
Portfolio structure 30.11.2024

■ Weight

Sectors



Countries



Top holdings 30.11.2024

10 LARGEST INVESTMENTS

	%
Fresnillo PLC	6.12%
Hochschild Mining PLC	5.28%
B2Gold Corp	3.98%
Centerra Gold Inc	3.96%
Pan American Silver Corp	3.81%
IAMGOLD Corp	3.64%
OceanaGold Corp	3.61%
New Gold Inc	3.43%
Fortuna Mining Corp	3.38%
Agnico Eagle Mines Ltd	3.27%

Fund management team



PETTER LANGENSKIÖLD

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.



Henrik Kyynäräinen

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	The Fund has no benchmark		
Fund Units	Growth unit B (min. investment EUR 1000) and institutional growth unit IB (min. investment EUR 3m)		
Bloomberg/ISIN	B-series: ZENGLB FH / FI4000188982 IB-series: ZENGLC FH / FI4000188990		
Management Fee, annual	B-series: 1.00% (annually) IB-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 (www.finanssivalvonta.fi/en/)		
Launch Date	25 January 2016	Performance Fee	B-series: 10.00% IB-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.

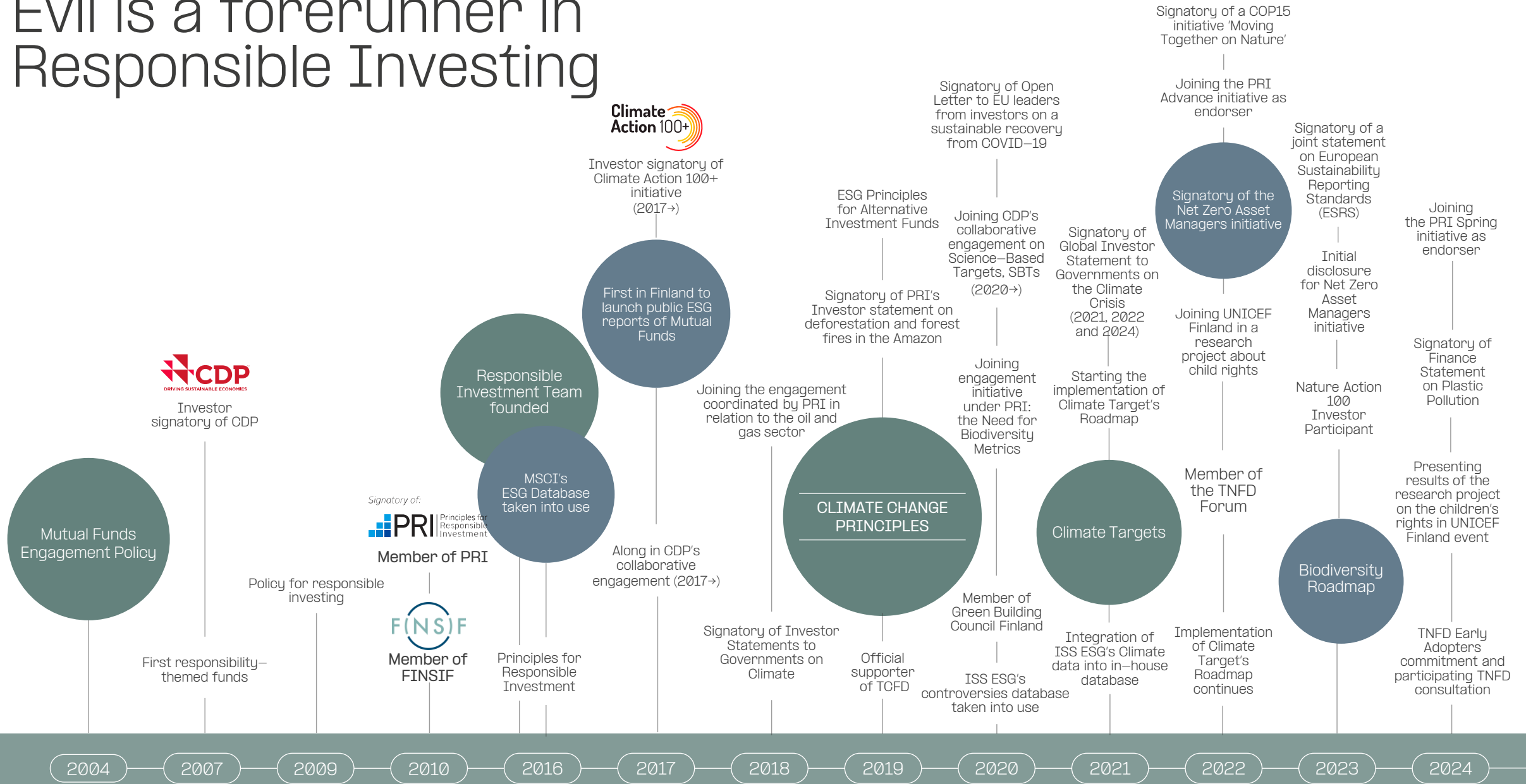




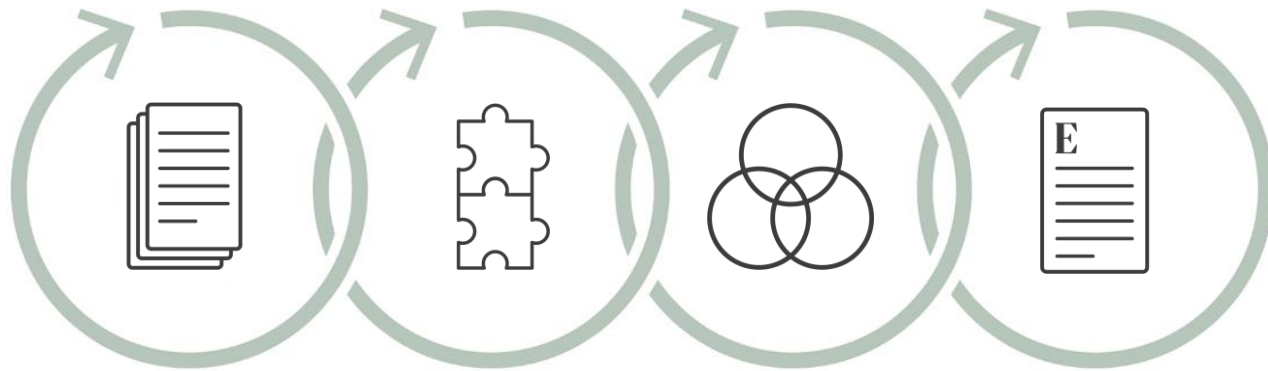
AMBITION

"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

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
2017–2024²

¹ ESG = Environmental, Social ja Governance

² KANTAR Prospera "External Asset Management Finland" 2024, 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.

Principles for

ENGAGEMENT ACTIVITIES 2023

Collaborative engagement initiatives

3349 COMPANIES

37
TIMES

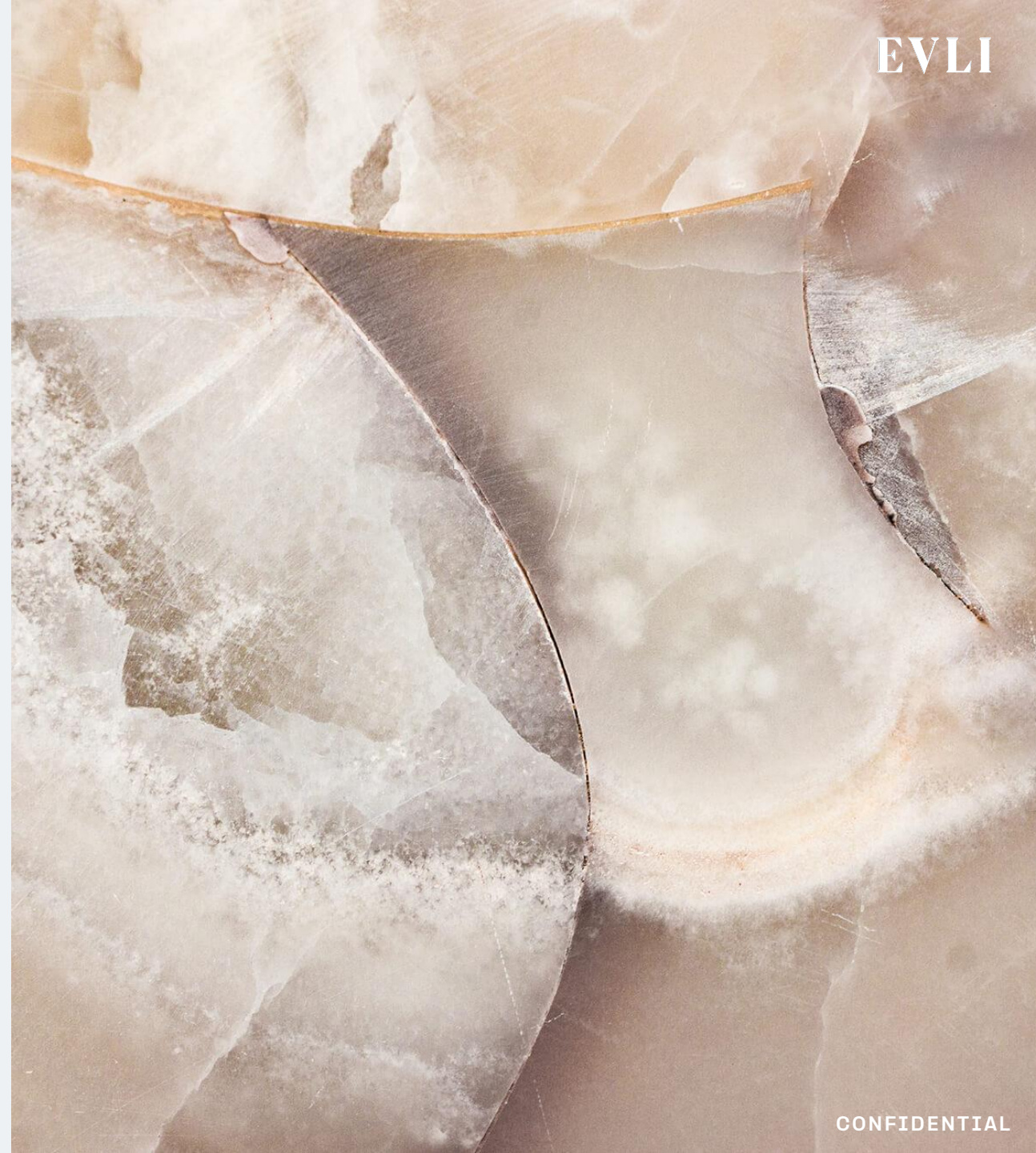
Participating in
independent
general meetings

Participating in
general meetings

27
GENERAL MEETINGS

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.



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.

ROADMAP TO BECOMING A NET ZERO ASSET MANAGER

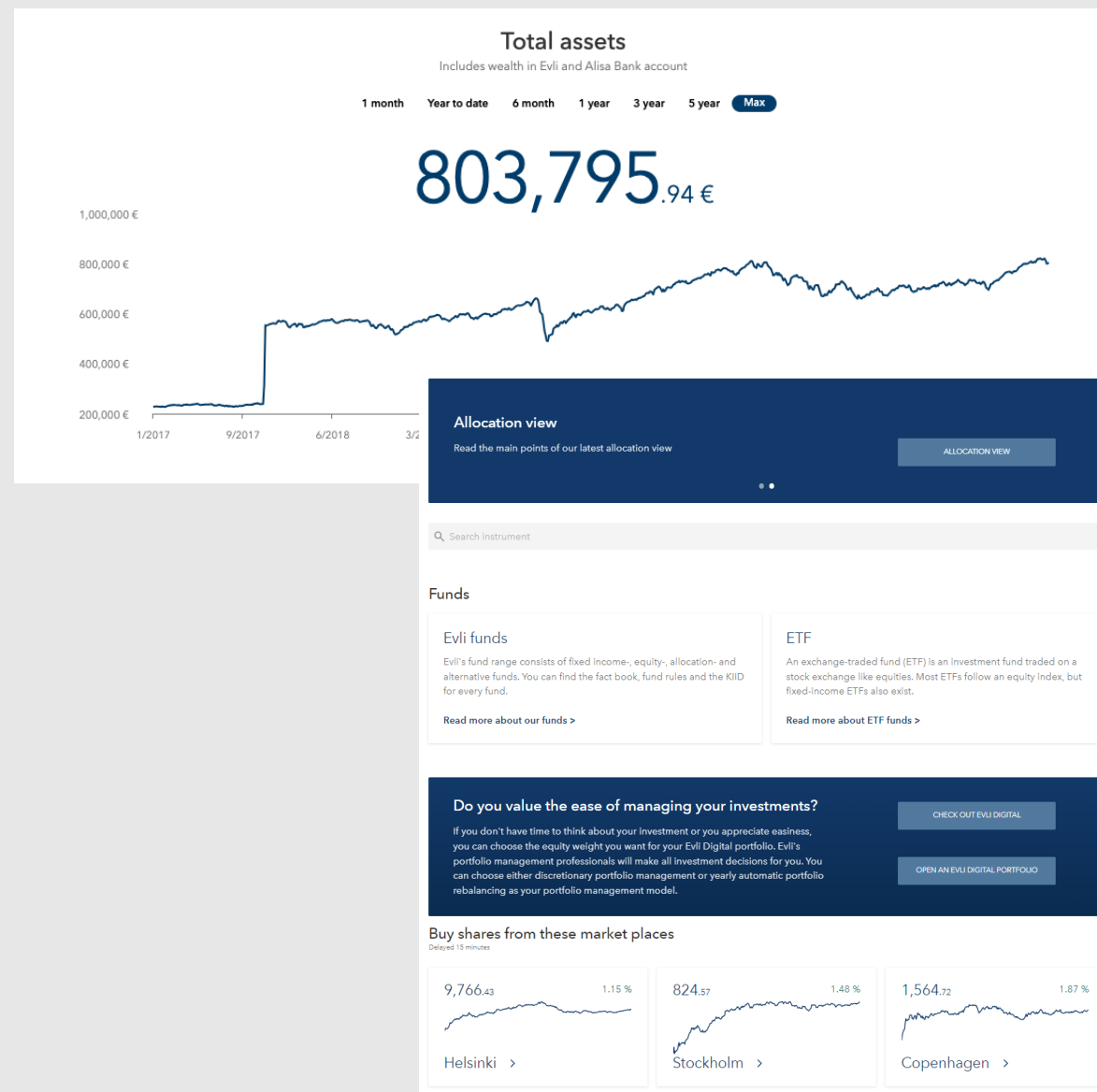
1. Building a snapshot
2. Development of climate risk management
3. Updating the exclusions
4. Engagement
5. Systematic analysis of the targets

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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