

EVLI

ZENITO UK VALUE FUND

30.08.2024

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 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

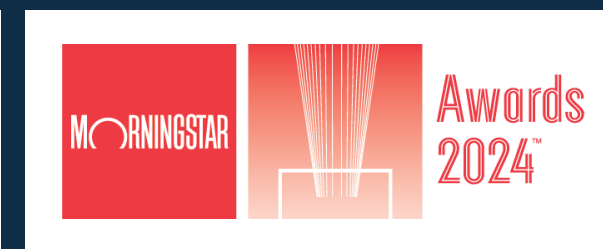
69

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



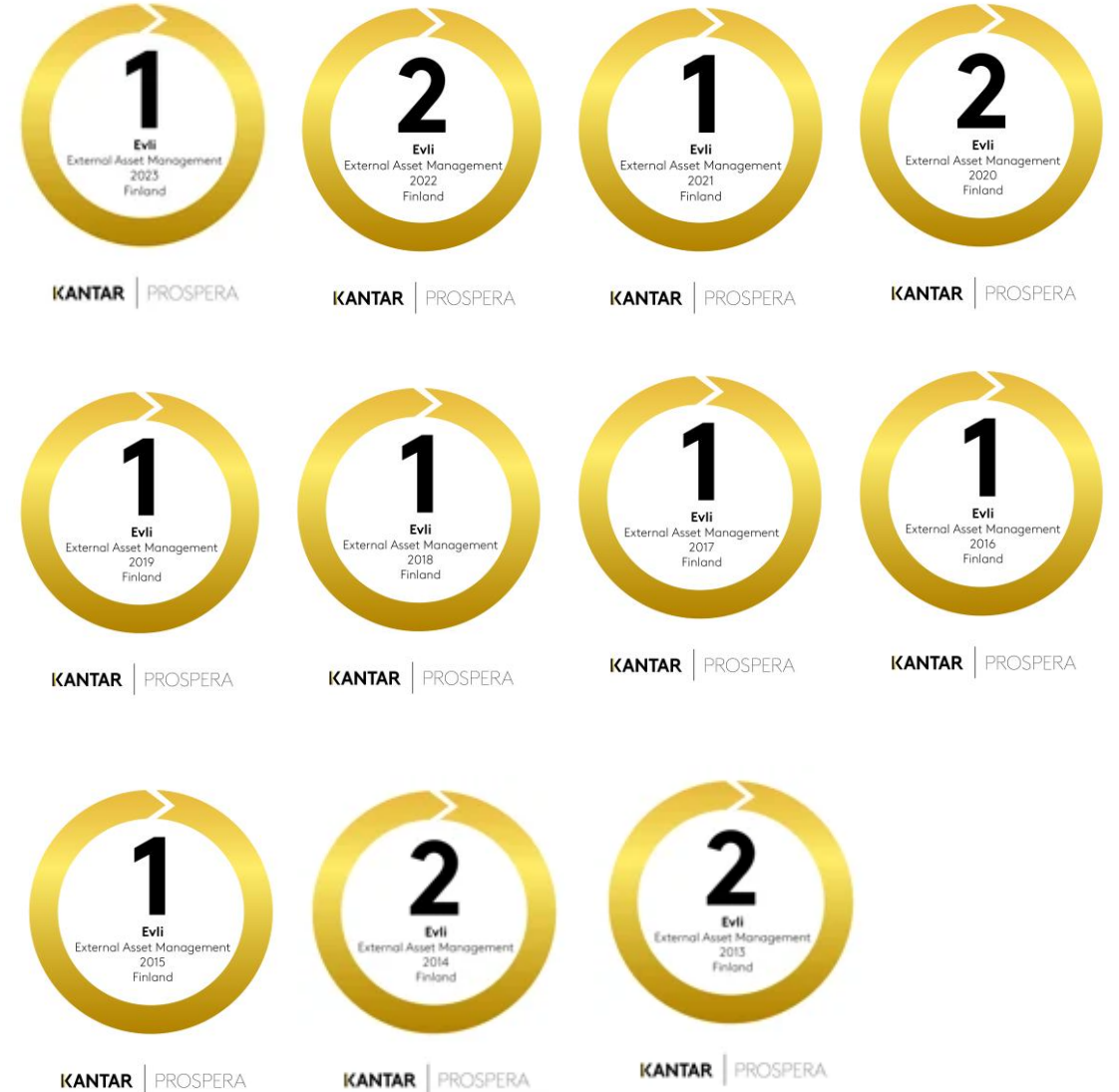
Lipper, an independent fund research firm, awarded Evli Fund Management Company as **"Nordic Best Fund House 2023 and 2024"**² in category "small fund companies".

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.

INVESTMENT PHILOSOPHY AND PROCESS

Zenito UK Value Fund

Zenito UK Value Fund

United Kingdom

– The Fund invests in companies either domiciled in the UK or with a substantial part of its business in the UK

Approach

– The fund follows a deep value/contrarian stock picking strategy and looks for low valuations that are lower than before. No size nor industry preferences.

Reason for launching the fund

– Underperformance of the British stock market after the Brexit decision, resulting in a good supply of 'cheap stocks'

Share prices

– 59 percent of UK stocks in our database (923 pcs) have a lower share price than 3 years ago (as of March 25, 2024)

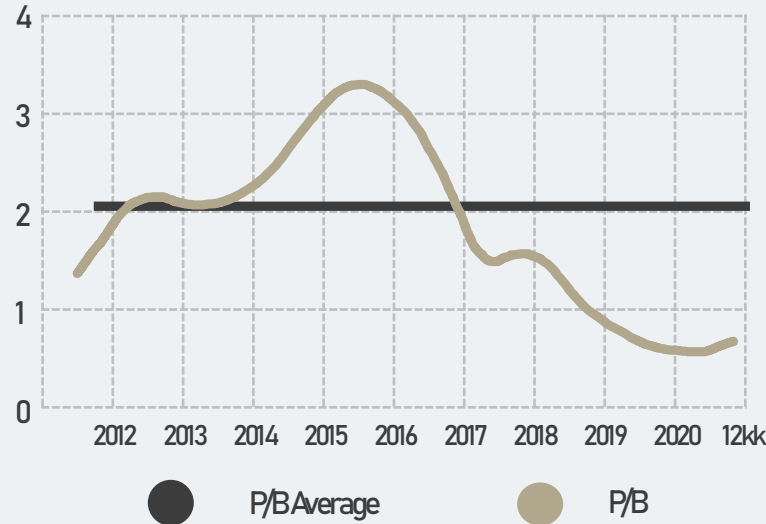
Analysis

– The final investment decisions among the candidates that meet our valuation criteria are made using traditional company and financial statement analysis

ZENOSTOCK

– The fund's investment research uses the www.zenostock.com service, which has been developed for the search for 'cheap stocks and portfolios of cheap stocks'

Investment process

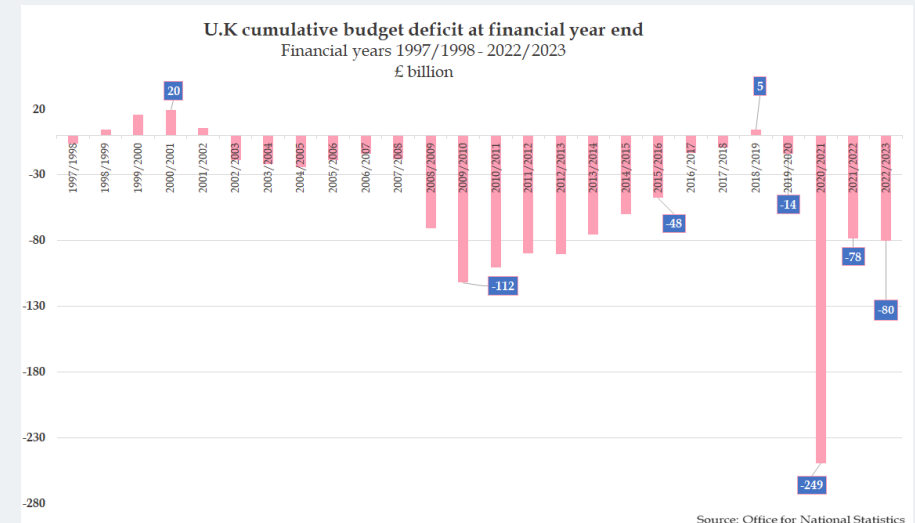
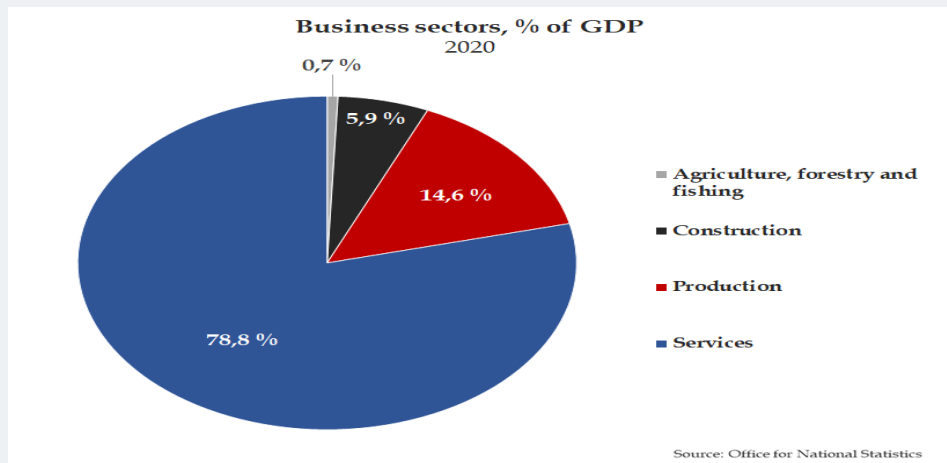
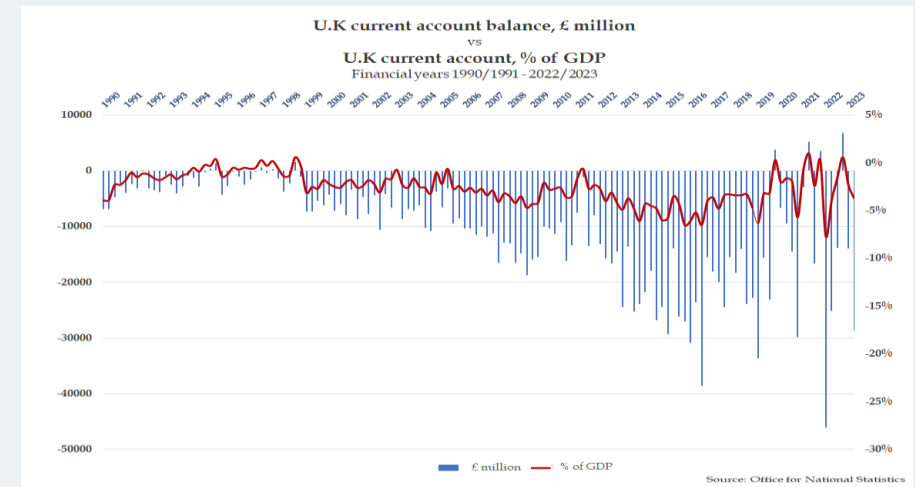
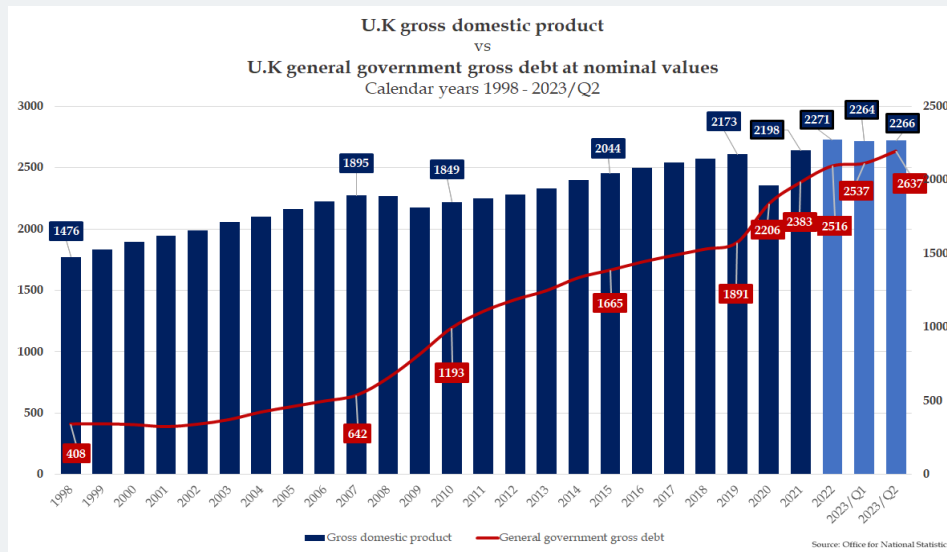


The deviation of the company's stock market valuation (purchase price) from "normal" forms the core of the investment strategy and the stock selection

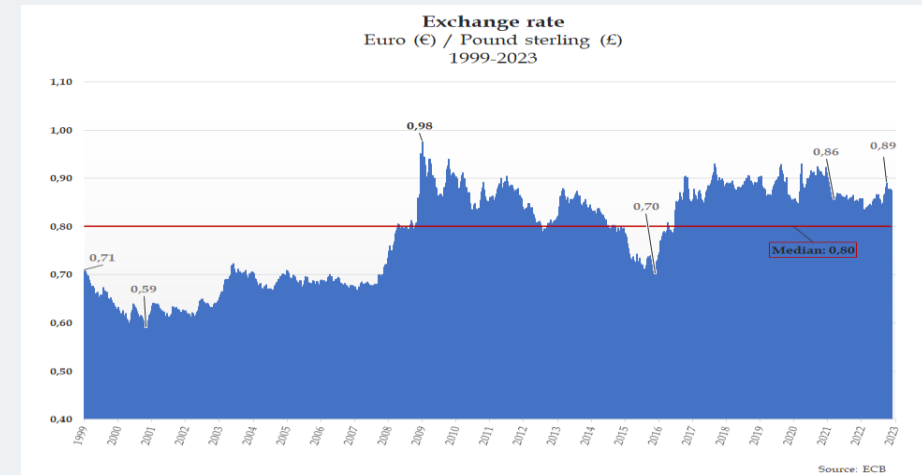
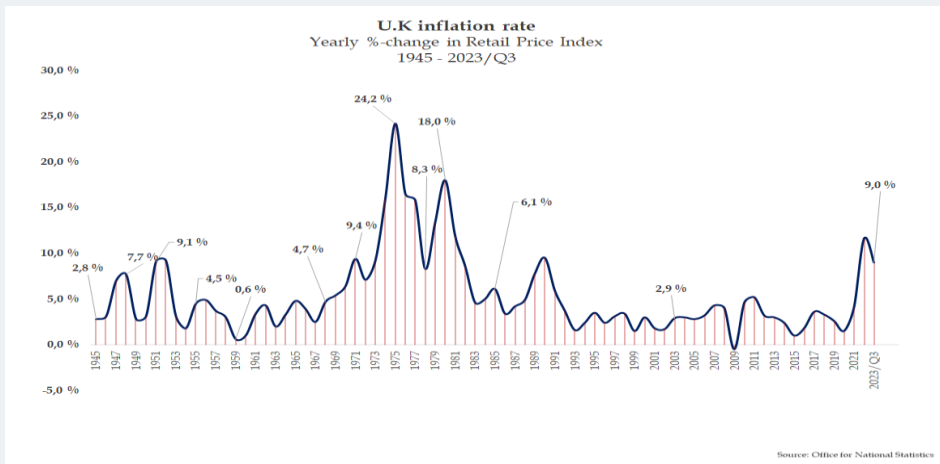
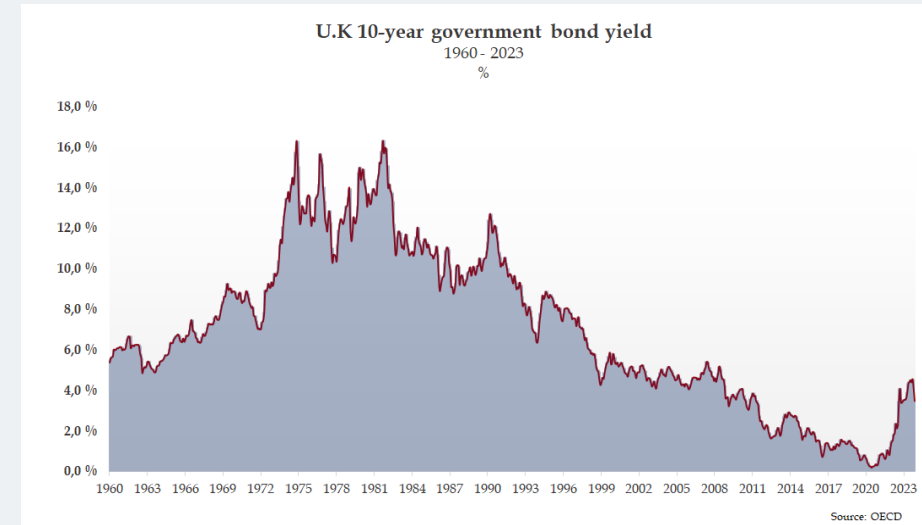
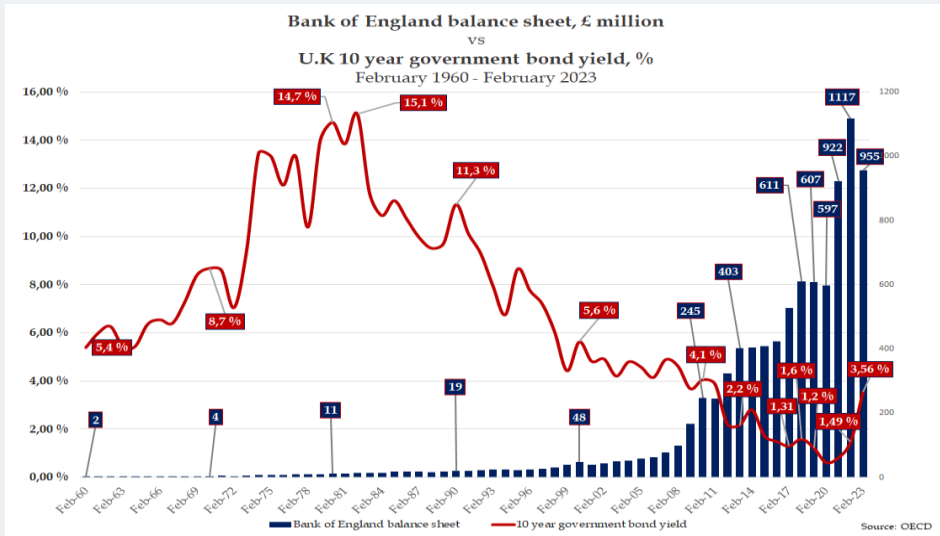
- Our investment decisions are based on traditional company and financial statement analysis.
- However, the primary factor in choosing our investments is price.
- Starting point:
 - 1) the share has a low price that is
 - 2) (clearly) lower than before
- We treat and evaluate all companies in the same way, regardless of the company's industry affiliation or size.

"A low price that is lower than before"

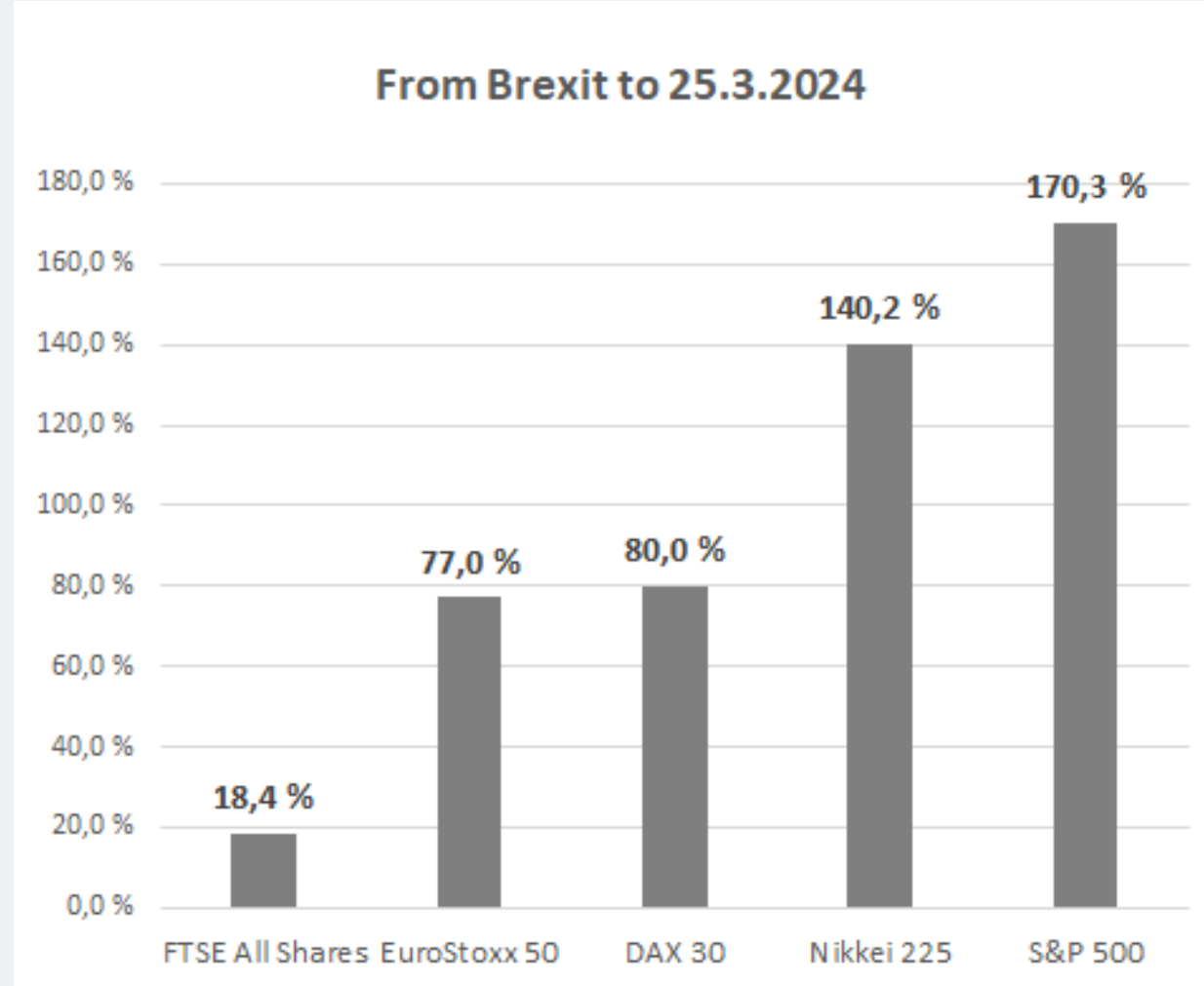
Familiar problems: Indebted government and double deficit (budget & current account)...



... as well as an inflated central bank balance sheet and a rising interest rate to fight inflation. But the pound has remained stable in recent years (presumably because others are in the same mess)



British stock market has lagged since Brexit (8 years ago)



As a result, 59 percent of the 923 British stocks in our database have a lower share price than 3 years ago. . .

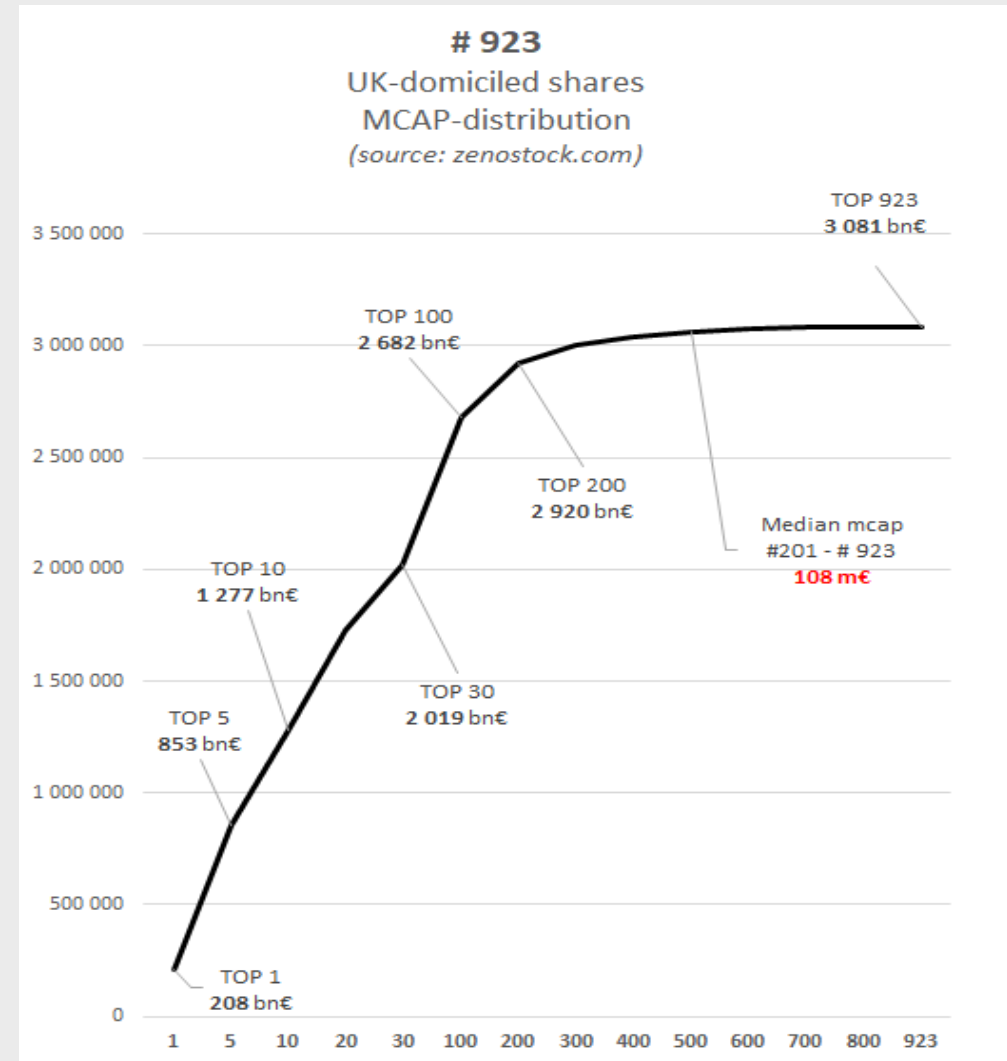
A considerable number of the companies are small in terms of market cap.

Shares with	#	
share price below 1 y ago	511	55 %
share price below 3 y ago	543	59 %
share price below 5 y ago	420	46 %
share price below 10 y ago	315	34 %

Shares with	#	
P/B-ratio < 1	309	33 %
P/B at or close to lowest ever	372	40 %
Potential > 50 % to 10y median P/B	272	29 %
Potential > 100 % to 10 y median P/B	140	15 %

Shares with	#	
Shiller P/E-ratio < 20	350	38 %
Shiller P/E-ratio < 10	132	14 %
Dividend yield > 4%	228	25 %
5 y avg. DPS/Current share price > 4 %	191	21 %

350 companies or 38% of all:
The average 10–year return on equity exceeds 10%



Sector allocation of 923 UK stocks

UK public companies, industry affiliation			
Industry	pcs	Industry	pcs
Other financial services	106	Advertising, marketing	9
IT/internet	92	Oil service	9
Real estate	66	Building materials/products	9
Other services	49	Hygiene products	8
Retail	43	Health services	7
Engineering & construction	37	Leisure products	7
Investment companies	37	Shipping	7
Oil & Gas	31	Personell services	6
Other metal/minerals	30	Other consumer services	6
Wholesale, distribution	25	Telecommunications	6
Travel, leisure	24	Clothing	6
Precious metals	22	Transportation/-services	5
Pharmaceuticals	20	Other industrial manufacturing	4
Banking	19	Container, packaging	4
Food/agriculture	17	Miscellaneous technology	4
Media	17	Airlines	3
Electronic components/products	15	Metal fabrication	3
Medtech	14	Semiconductors	3
Biotech	13	Misc. manufacturing	3
Electronic instruments	12	Water	3
Insurance	12	Automotive components	2
Chemical industry	11	Misc. consumer products	2
Defence, aerospace	11	Printing	2
Electrical, gas utilities	11	Textiles, clothing	2
Beverage	10	Tobacco	2
Housbuilding	10	Environmental services	2
Home appliances	9	Coal	1
		Pulp and paper	1

UK TOP 20 MCAP

#	Company	Industry	MCAP
1	Linde Plc	Chemicals: Specialty	208,722
2	Shell Plc	Oil and gas	199,403
3	AstraZeneca PLC	Pharmaceuticals	189,391
4	HSBC Holdings Plc	Banking	140,303
5	Unilever Plc	Household/Personal Care	115,829
6	BP Plc	Oil and gas	97,821
7	Rio Tinto Plc	Other Metals/Minerals	94,441
8	GSK Plc	Pharmaceuticals	79,749
9	RELX Plc	Miscellaneous Commercial Services	75,836
10	Diageo Plc	Beverages	75,643
11	British American Tobacco plc	Tobacco	61,770
12	London Stock Exchange Group plc	IT/internet services	55,687
13	BAE Systems Plc	Aerospace & Defense	48,089
14	Compass Group Plc	Travel and leisure	45,302
15	National Grid Plc	Electric Utilities	42,689
16	Ferguson Plc	Wholesale Distributors	41,538
17	Ferguson Plc	Wholesale Distributors	41,503
18	Rolls-Royce Holdings Plc	Aerospace & Defense	41,193
19	Lloyds Banking Group Plc	Banking	38,625
20	Reckitt Benckiser Group Plc	Household/Personal Care	36,399

British writings about their own stock market

FINANCE · U.K.

British companies have gotten so cheap—40% less than peers—that they’re facing a wave of buyout offers from bargain-hunting overseas suitors

BY ALEXANDRA MULLER AND BLOOMBERG
March 1, 2024 at 1:45 PM GMT+2



Is now a good time to buy UK shares?



Alex Sebastian
Updated March 13, 2024

Charts that Matter UK equities + Add to myFT

UK’s ‘staggeringly cheap’ stocks trade at record discount to US

After years of underperformance, some investors eye bargains on London market

UK Plc Attracts Wave of Takeover Offers From Foreign Suitors

- Overseas buyers attracted by cheaper valuations, weak pound
- Direct Line Insurance, Currys, Wincanton among UK deal targets

By Alexandra Muller and Dinesh Nair
February 29, 2024 at 5:30 PM GMT+2
Updated on March 1, 2024 at 10:25 AM GMT+2

As London waits for a boom, which companies could be takeover targets?

Wars, inflation and high interest rates killed takeovers in 2023, but bankers believe buyers and sellers were simply biding their time — and the rainmakers will be back as the economy improves

Investments + Add to myFT

If the UK stock market is cheap, why doesn’t it go up?

While there are reasons why London is underpriced by world standards, some good opportunities stand out, says FT Alphaville

UK Plc more vulnerable to foreign takeovers in 2024, say FTSE bosses

Nearly 90% of FTSE bosses believe that UK Plc is vulnerable to acquisitions in 2024

By Paul Clarke (Follow)

Friday, 26 January 2024 at 07:01

FORBES > MONEY > INVESTING

U.K. Companies Are Ripe For Takeover—Here’s 10 On My List

Clem Chambers Senior Contributor
Intelligent Investing Contributor Group

Follow

Mar 15, 2023, 02:53pm EDT

Analysts more bullish than ever on UK stocks in 2024

Writer: Russ Mould
Tuesday, January 30, 2024 - 15:38
Twitter Facebook LinkedIn

‘We are losing lots of companies – if we do nothing the UK market will fade away’

Government must stop chronic undervaluation of British businesses, Peel Hunt warns

Michael Bow
3 January 2024 · 4:05pm

Depressed UK share prices have led to more foreign buyers acquiring London-listed companies, according to a top City broker.

Currys backer warns of UK market decline after board rejects £700m takeover offer by US hedge fund

By JOHN-PAUL FORD ROJAS
UPDATED: 22:01 GMT, 20 February 2024



View comments

Currys’ biggest shareholder has warned that the stock market is not fit for purpose.



... we find many charts lying in the lowlands as highly interesting
 10-year price charts – a sample of the fund's holdings



PORTFOLIO

Zenito UK Value Fund

Zenito UK Value Fund vs MSCI Europe (top 10)



Development of market cap. and shareholders equity for last 10 y.

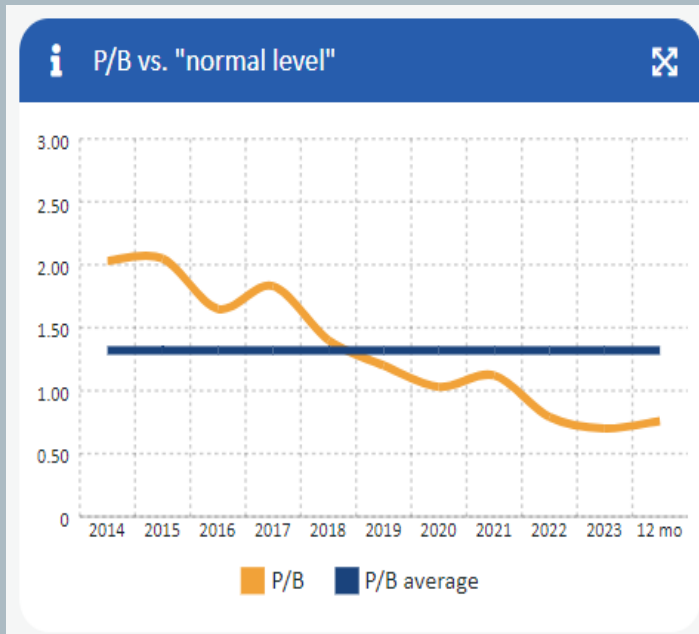
Zenito UK Value Funds current positions at lowest level in ten years, MSCI Europe top 10 holdings at highest level.

10 largest investments of the fund 3/2024

- | | |
|-----------------------------------------|-------------------|
| Vodafone Group Plc | Telephone company |
| Greencore Group Plc | Food industry |
| Hochschild Mining Plc | Silver mine |
| BT Group Plc | Telephone company |
| Synthomer Plc | Chemical industry |
| Constain Group Plc | Engineering |
| Jupiter Fund Management Plc | Asset management |
| Int. Distr. Serv. Plc (ent. Royal Mail) | Post/courier |
| Centamin Plc | Gold mine |
| The British Land Co. Plc | Real estate |



Avg. 3, 5 and 10y share price development of current holdings

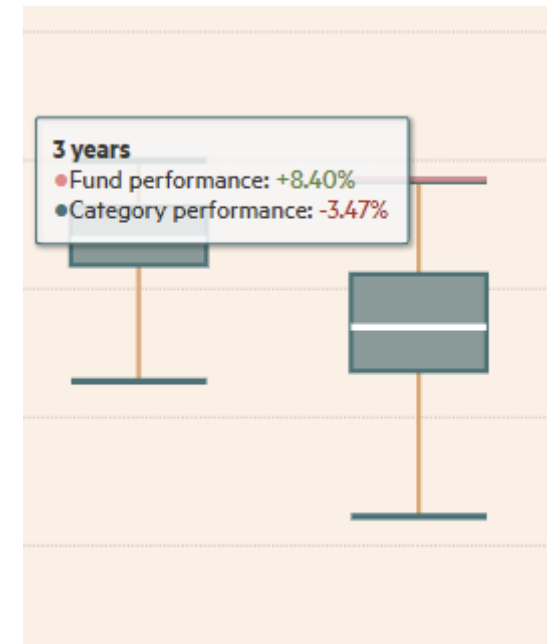


74%



The average "theoretical upside" of the shares in the portfolio (50 in total) to the median valuation of the last 10 years

FT.com:
 Zenito UK Value Fund (since inception) the single highest performing UK mid cap fund (123 funds)



TRACK RECORD
AND PORTFOLIO
COMPOSITION

Zenito UK Value Fund

Net of fee returns – YTD

Zenito UK Value Fund A 31.12.2023–30.08.2024

Past returns are no guarantee of future returns.

Net of fee returns



	Portfolio
YTD	13.29%

	Portfolio
Volatility	15.14%
Sharpe	0.70

Net of fee returns – 1 Year

Zenito UK Value Fund A 31.08.2023–30.08.2024

Past returns are no guarantee of future returns.

Net of fee returns



	Portfolio
1 Month	-2.38%
3 Months	-0.15%
6 Months	21.99%
1 Year	14.98%

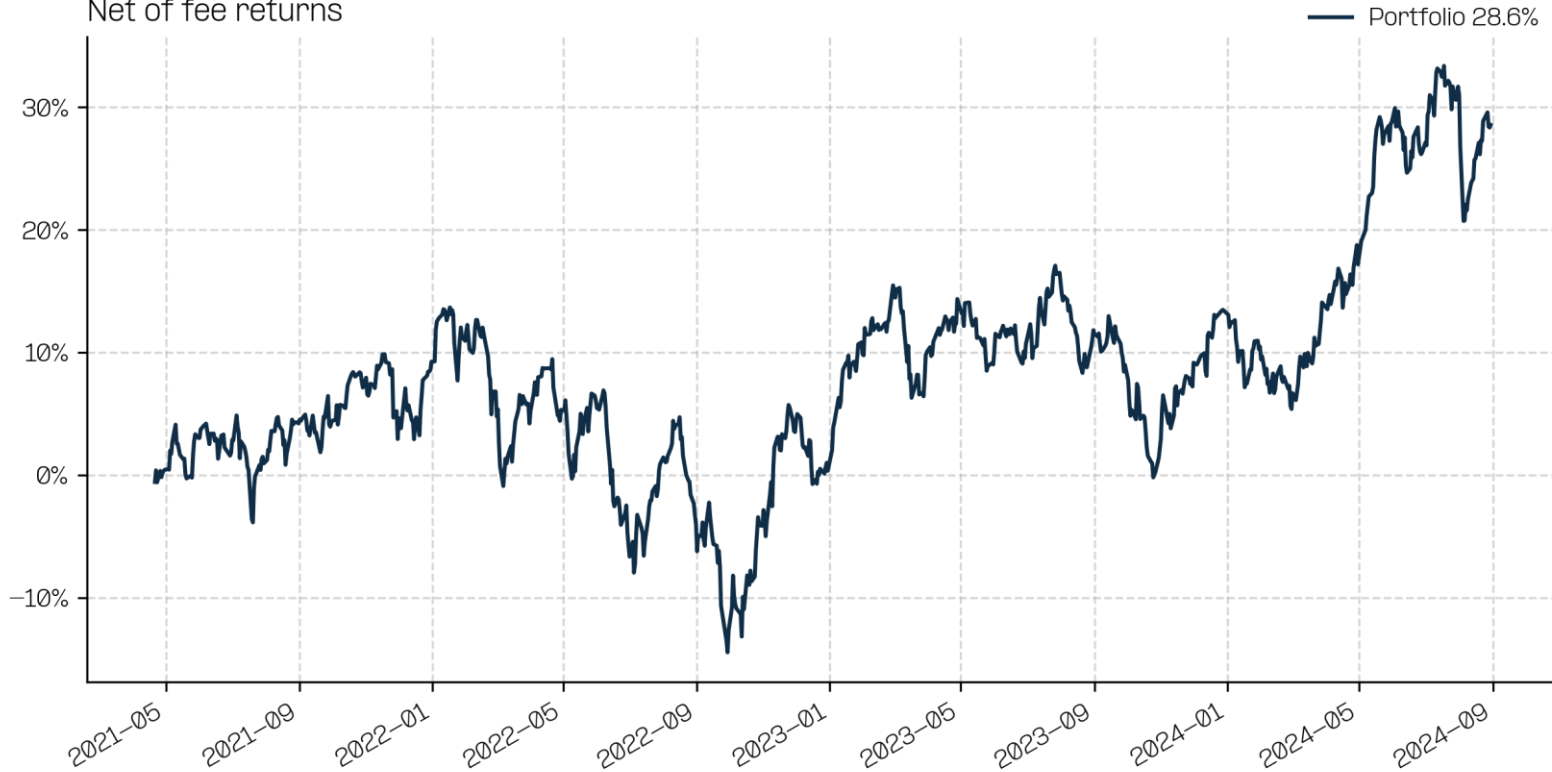
	Portfolio
Volatility	16.04%
Sharpe	0.68

Net of fee returns – Since launch

Zenito UK Value Fund A 20.04.2021–30.08.2024

Past returns are no guarantee of future returns.

Net of fee returns

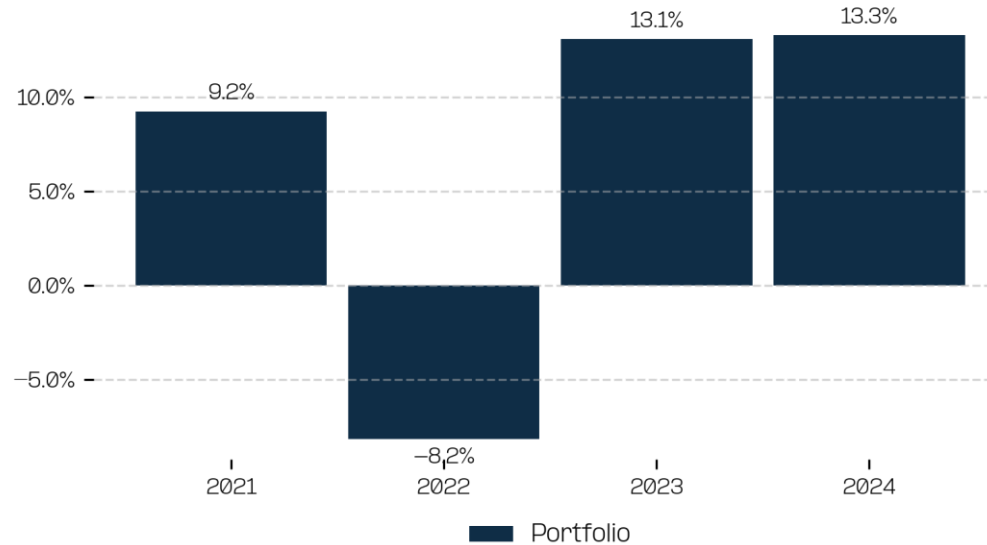


	Portfolio
1 Year	14.98%
3 Years	23.37%
Since launch	28.56%
Since launch, annualized return	7.76%

	Portfolio
Volatility	16.09%
Sharpe	0.39

Annual returns, after fees, 31.08.2024

Past returns are no guarantee of future returns.

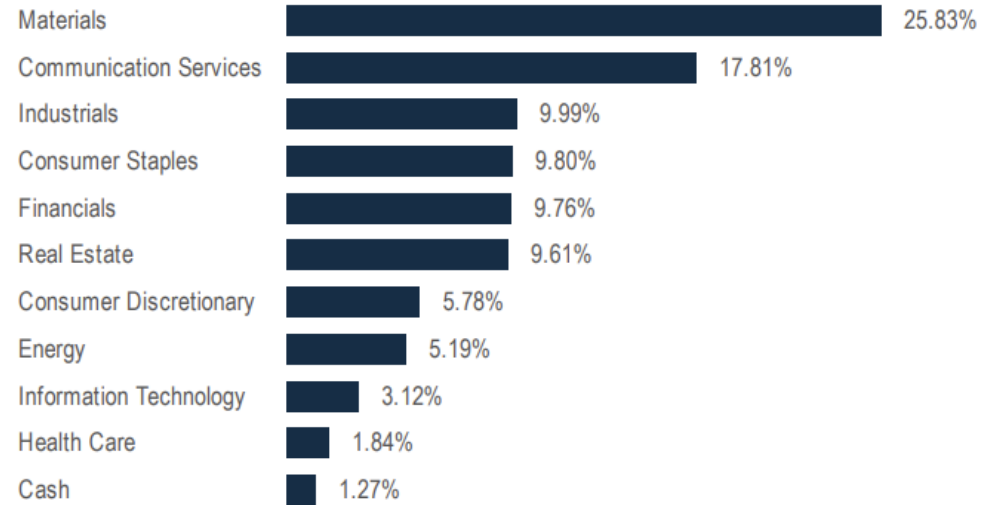


	2021	2022	2023	2024
Portfolio	9.25%	-8.16%	13.09%	13.29%
Volatility	11.69%	19.62%	15.26%	15.83%

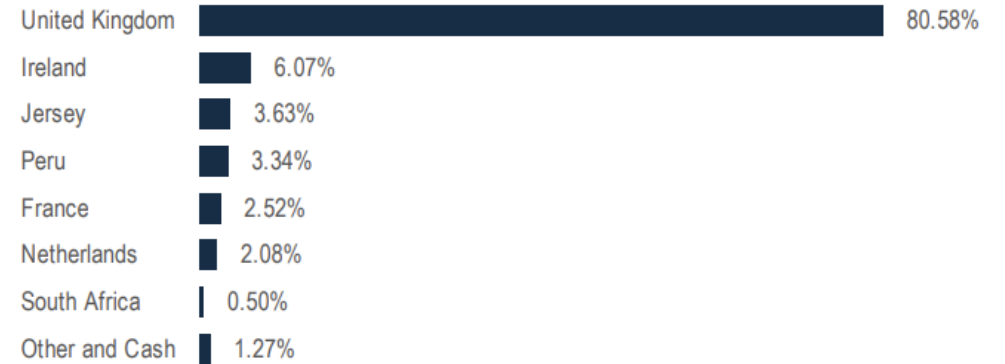
Portfolio structure 31.08.2024

— Weight

Sectors



Countries



Top holdings 31.08.2024

10 LARGEST INVESTMENTS

	%
Hammerson PLC	5.84%
Vodafone Group PLC	5.46%
Fresnillo PLC	5.27%
Costain Group PLC	4.05%
BT Group PLC	4.03%
Jupiter Fund Management PLC	3.85%
Abrdn PLC	3.71%
Johnson Matthey PLC	3.64%
Centamin PLC	3.63%
Hochschild Mining PLC	3.34%

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 'stock screening 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.

Zenito UK Value Fund in a nutshell

Type of Fund	International, UK–focused equity fund (UCITS)		
Benchmark	Fund has no benchmark		
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: SIZUVAE FH / FI4000496724 B–series: SIZUVBE FH / FI4000496732 C–series: SIZUVCE FH / FI4000496740		
Management Fee, annual	A–series : 1.50% (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 (www.finanssivalvonta.fi/en/)		
Launch Date	20 April 2021	Performance Fee	A–series: 15.00% 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

In the fund's investment activities, the aim is to use active asset management to obtain a return that exceeds the return of the FTSE All-Share index, which measures the performance of the broad British stock market.

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

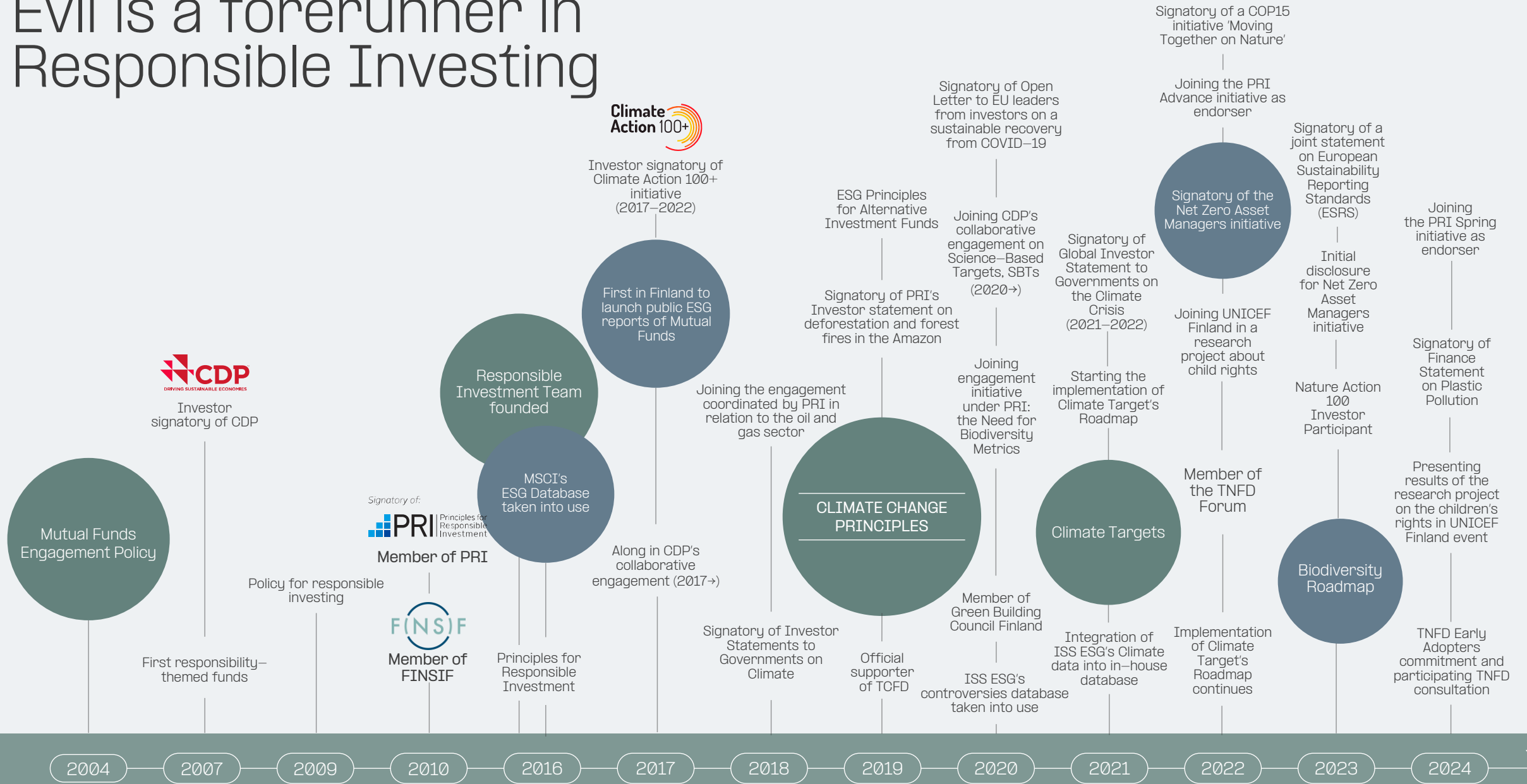




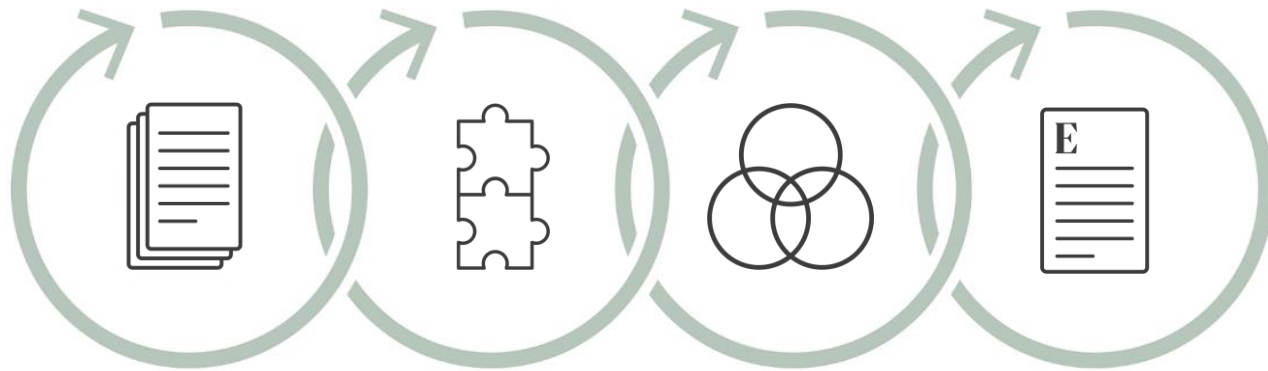
AMBITION

"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 2017–2023²

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

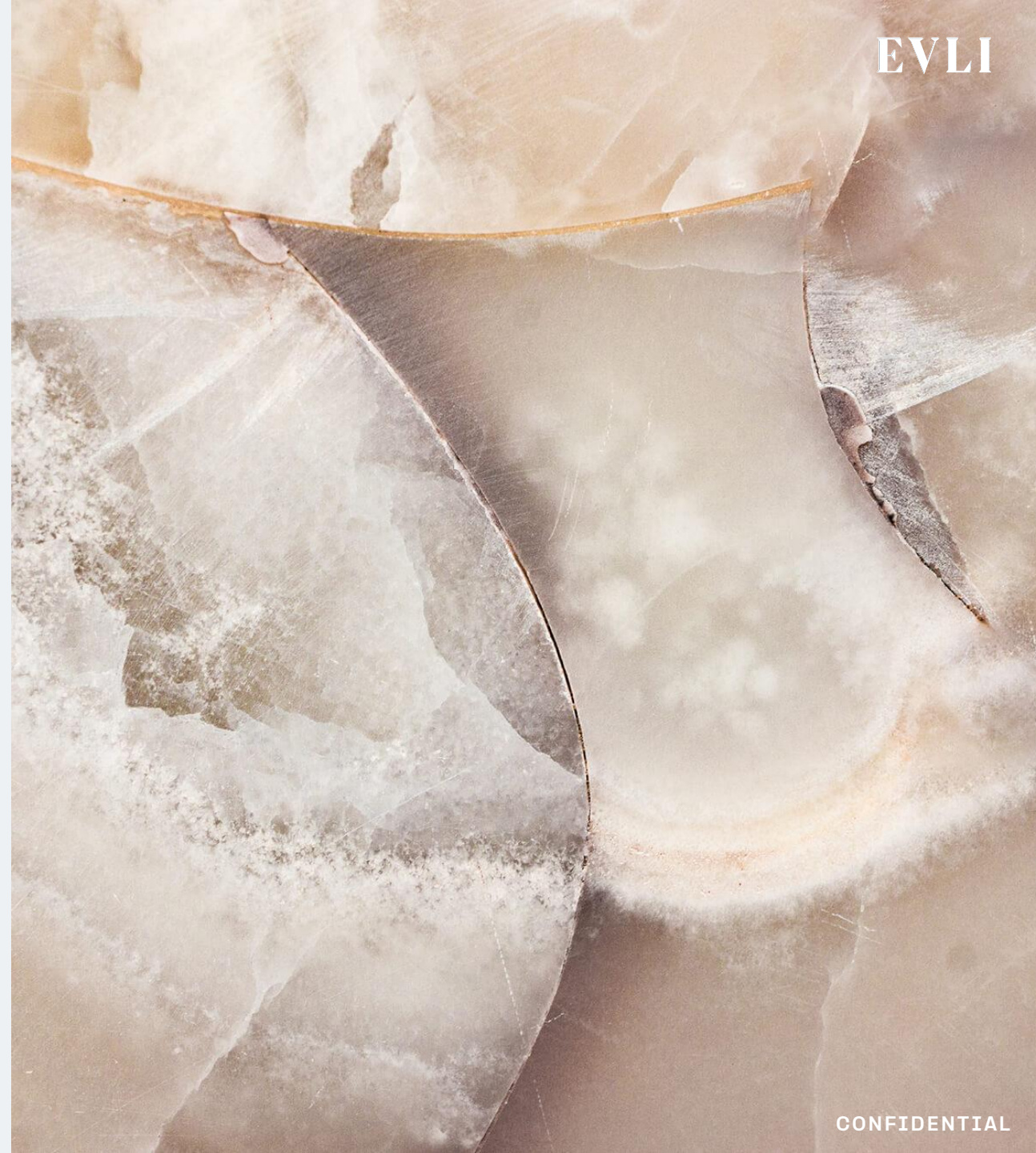
INDEPENDENT ENGAGEMENT

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.

ROADMAP TO BECOMING A NET ZERO ASSET MANAGER

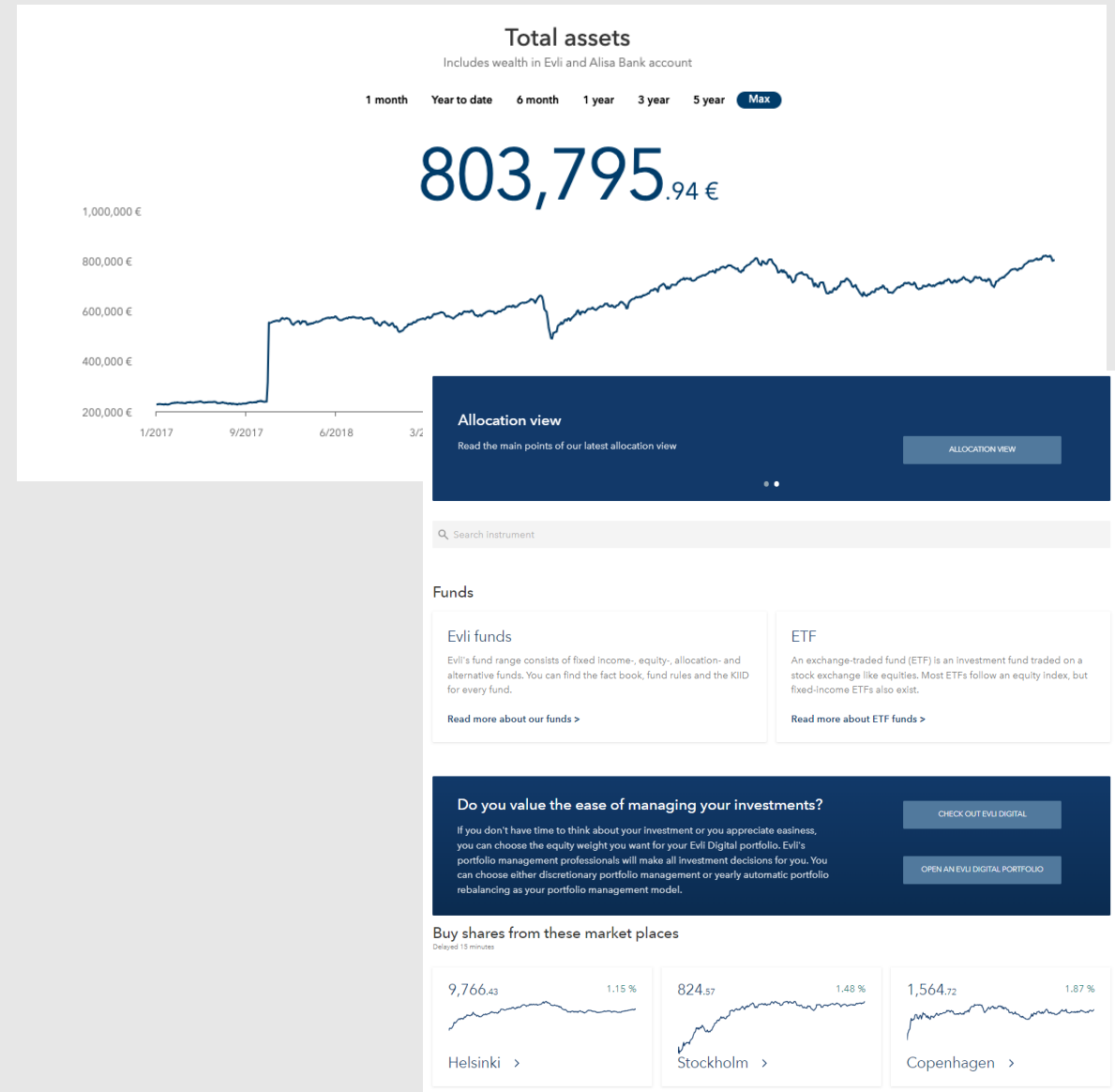
1. Building a snapshot
2. Development of climate risk management
3. Updating the exclusions
4. Engagement
5. Systematic analysis of the targets

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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