

Evli Emerging Frontier B

Equity fund investing in rapidly growing developing economies.

MANAGER'S COMMENT

In February, we increased our position in a \$40m hospital operator in Turkey, becoming a substantial shareholder through our ownership of nearly 10% of the company. The business continued its impressive growth with historic-high earnings in Q4 and shows no signs of slowing as it made another acquisition, further extending its bed capacity. We also bought shares in a \$900m Indonesian lifestyle retailer that is swiftly recovering from the pandemic as consumers return to the stores which are now more efficient than ever thanks to operational improvements and cost-cutting measures triggered by Covid. We've been following this company for two years and believe the time to invest has finally come.

This month, the world witnessed an attack on Ukraine ordered by the Kremlin. In over 8 years since our fund was launched, we have never invested in any Russian company. As soon as the war started, we emailed all our portfolio companies and asked each one about their Russia-related revenues. The survey revealed that the vast majority of our companies have no exposure to Russia, and the fund's overall portfolio-level exposure to Russia is at an insignificant 0.148%. We are currently working on repositioning our portfolio to address the ongoing crisis.

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	Fund has no benchmark
ISIN	FI4000066915
Fund Starting Date	8.10.2013
Morningstar Fund Category™	Global Emerging Markets Small/Mid-Cap Equity
Morningstar Rating™	★★★★☆
SFDR classification	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.90
Performance Fee, % ¹⁾	20.00
UCITS IV	Yes

¹⁾ The performance-based fee is 20% of the return figure determined in accordance with the fund rules. In order for the performance fee to be charged, the value of the fund unit series has to exceed its highest historical value and the return of the fund unit series has to exceed the hurdle rate of 8% calculated for each valuation date over the last 24 months.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk Typically lower rewards Higher risk Typically higher rewards



Read more about the fund risks and calculating the risk category from the KIID-document

RECOMMENDED INVESTMENT HORIZON

9 years or more

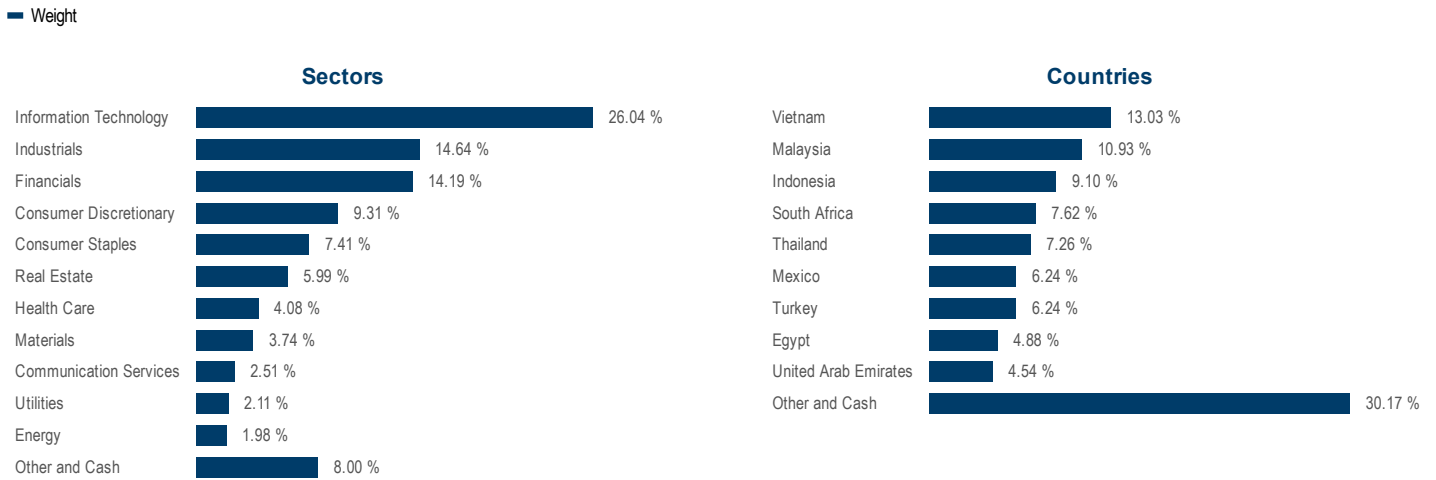
PERFORMANCE (%)

	Fund
Year-to-Date	-5.53
1 Month	-0.68
3 Months	-3.70
6 Months	-0.47
1 Year	8.81
3 Years, annual return	17.22
5 Years, annual return	8.12
Since Launch	141.50
Since Launch, annual return	11.07
2021	33.04
2020	20.06
2019	17.13
2018	-16.70

KEY FIGURES (12 MONTHS)

	Fund
NAV per B unit, EUR	241.504
Fund Size, EUR million	164.71
Volatility, %	11.83
Sharpe Ratio	0.79
Tracking error, %	-
Information ratio	-
R2	-
Beta	-
Alpha, %	-
TER, %	4.62
Portfolio Turnover	0.83

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Digiworld Corp	5.84
Integra Indocabinet Tbk PT	5.69
Sai Gon-Ha Noi Securities JSC	5.24
Sappi Ltd	3.57
Quinenco SA	2.78
Tecnoglass Inc	2.61
ATP Ticari Bilgisayar Agi VE E	2.59
Borsa Kuwait Securities Co KP	2.54
FLITTO Inc	2.54
Emaar Development PJSC	2.52

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	8.10.2013	8.10.2013
Currency	EUR	EUR
NAV 28.2.2022	181.334	241.504
Management and Custody Fee per year, %	1.90	1.90
Performance Fee, %	20.00	20.00
TER per year, %	4.62	4.62
Sales Registration	FI,SE	FI,SE,NO,FR,ES,IT,CO
ISIN	FI4000066907	FI4000066915
Bloomberg	EVMFRA FH	EVMFRB FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

DICTIONARY

Active Share, % measures how much fund portfolio (based on position weights) differs from the benchmark index. If active fund has same shares with same position weights as in benchmark, then its' active share is 0%. If active share % is high, fund portfolio differs largely from the benchmark.

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional returns attained by the fund in relation to its market risk.

Beta describes the sensitivity of the fund's value to changes in the benchmark index. If the value of the benchmark index changes by one percent, the expected change in the fund's value is beta x 1 percent. On average, the fund's value will change more than the value of the benchmark index if the beta value is greater than 1. A beta value less than 1 indicates the opposite, i.e. that the fund's value will change less than the benchmark value.

Information Ratio describes the long-term ability of a portfolio manager to add value through active portfolio management. If the Information Ratio is zero, the long-term return of the fund equals that of the benchmark index. In practice this means that the fund has outperformed the benchmark index, on average, for five years out of ten. The higher the Information Ratio, the greater the probability that the fund will outperform its benchmark. With an IR of 0.5 the fund has outperformed the benchmark, on average, in seven years out of ten, and with an IR of 1.0 in 8.5 years out of ten.

Portfolio Turnover Rate is a measure of the length of time that a security remains in a portfolio during a given period. The portfolio turnover rate is calculated by subtracting the sum of subscriptions and redemptions of fund units (EUR S+T) from the sum of the securities bought and sold by the fund (EUR X+Y). The turnover is the abovementioned difference divided by the average market value of the fund, which has been calculated from the daily market values over the past 12 months. For example, if all assets have been sold and bought once it would equal to a turnover rate of 1. Portfolio turnover rate = $((X + Y) - (S + T)) / M \times 100 / 2$, where X = Securities bought, Y = Securities sold, S = Fund's fund units issued / subscribed, T = Fund's fund units cancelled / redeemed, M = Average total value of net assets.

R-Square describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-square is the square of the correlation coefficient.

SFDR-classification In accordance with the Sustainable Finance Disclosure Regulation (SFDR), article 8 funds promote sustainability factors among other features, and article 9 funds aim to make sustainable investments. Other funds address only sustainability risks in their investments decisions (article 6 funds).

Sharpe Ratio indicates the size of return relative to risk taken. The Sharpe ratio measures the fund's return (with volatility of one percent) in excess of a risk-free return. The higher the Sharpe ratio, the more favorable the relationship between return and risk.

TER (Total Expense Ratio) is a measure of a fund's total expenses in relation to its average assets and is expressed as an annualized percentage. The expenses include all the fund's management and custody fees and any profit-related fees. Securities commissions are excluded. $TER = A + B + C + D$, where A = Management fee charged from the fund's assets, B = Custodian fee that may be charged separately from the fund's assets, C = Account maintenance and other bank charges that may be charged from the fund's assets, D = Any other fees which, according to the fund's rules, are charged directly from the fund's assets. As a rule, funds registered in Finland do not make such charges on top of trading fees.

Tracking Error indicates the risk of active portfolio management in relation to the risk of the benchmark index. The higher the number, the more the fund's performance differs from the benchmark's performance. If the tracking error is 5%, the fund's return will deviate in about two years out of three $\pm 5\%$ of the benchmark's return. The tracking error is zero if the relative weights of the fund's investments are exactly the same as in the benchmark index. Tracking error increases if investment weights are changed relative to the weights of the benchmark index.

Volatility is a risk measure generally used in financial markets. It reflects variability in the return of an investment or a portfolio. The higher the volatility, the greater the variability in return and the risk involved. If the fund's expected return is 12% and the volatility is 20%, then the fund's return for two years out of three is $12 \pm 20\%$, that is, between -8% and +32%. Volatility is calculated on the basis of the standard deviation of weekly returns and expressed as an annual percentage.

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Clearing Time	Trade date + 2
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	PricewaterhouseCoopers Ltd
NAV Calculation, Fund Registry keeper and Fund Management Company	Evli Fund Management Company Ltd
GIPS Compliant	Yes
Orders In	Shares or currency

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