

Eveli UK Value Fund

Fund-specific rules

The fund rules consist of fund-specific rules and common rules based on the UCITS IV Directive.

§ 1 The Fund

The name of the mutual fund is Sijoitusrahasto Evli UK Value Fund in Finnish, Placeringsfond Evli UK Value Fund in Swedish, and Evli UK Value Fund in English (hereinafter 'the Fund').

§ 4 Objective of the investment activity of the Fund

The Fund's investment objective is to provide the best possible return to the Fund's unit holders through active asset management by investing the Fund's assets in accordance with these Rules and the Act on Common Funds. The Fund also promotes, among other characteristics, environmental and social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation. More information on the promotion of environmental and social characteristics can be found in the fund prospectus.

§ 5 The Fund's investment strategy

The assets of the Fund are mainly invested in the equities of companies traded on a regulated market as referred to in the Act on trading in financial instruments, or on another regulated market which operates regularly and is recognized, and open to the public in the United Kingdom (UK, United Kingdom), such as the AIM market owned and operated by the London Stock Exchange, or in other companies domiciled elsewhere whose business is largely dependent on the performance of the UK economy.

The Fund's assets may also be invested in other investment instruments as set out below.

Investment targets

The Fund's assets may be invested in:

- 1) Equities and equity-linked securities such as convertible bonds, option certificates, employee options, subscription rights, depositary receipts and warrants (hereinafter "Equity-linked Securities") traded on a regulated market as referred to in the Act on trading in financial instruments or on any other regulated market that operates regularly, is recognized and open to the public.
- 2) Equities and equity-linked securities whose terms of issuance specify that the securities will be made tradable within one year of their issuance in a trading system referred to above under item 1), provided that trading will in all likelihood begin by the expiration of said time.

3) Deposits with credit institutions, provided that the deposit is repayable on demand or is withdrawable and repayable within 12 months at the latest, and provided also that the credit institution is domiciled in an EEA State or, if the fiscal residence of the credit institution is in a non-EEA State, provided that the credit institution is subject in its home state to prudential regulation equivalent to those laid down in European Community law.

4) Units in investment funds and collective investment schemes as referred to under the UCITS Directive, including Finnish mutual fund funds under the Act on Common Funds.

Investment restrictions

a) A minimum of 60% of the Fund's total assets must be invested in the securities referred to under points 1) and 2) above. This requirement can be temporarily waived when the Fund is established or in conjunction with the subscription and redemption of fund units or when acquiring or selling securities referred to under points 1) and 2) above and when the Fund's assets cannot be appropriately and profitably invested such investment instruments in accordance with the Fund's investment strategy.

b) Not more than a total of 10% of the Fund's assets may be invested in the securities as referred to under points 1) and 2) above of the same issuer. Such investments exceeding 5% of the Fund's assets may not exceed 40% of the Fund's assets in total.

A maximum of 20% of the Fund's assets may be invested in the securities referred to under points 1) and 2) above of the same issuer and in the deposits referred to under 3) above received by the same entity.

c) A maximum of 20% of the Fund's assets may be invested in deposits referred to under point 3) above of the same credit institution.

d) A maximum of 10% of the Fund's assets may be invested in the units of mutual funds or collective investment schemes as referred to under point 4) above.

The Fund's assets may not be invested in the units of a mutual fund or collective investment schemes as referred to under point 4) above that may under its rules invest more than 10% of its assets in the units of other mutual funds, collective investment scheme or alternative investment funds. The Fund's assets may only be invested in the units of a mutual fund, or a collective investment scheme as referred to under point 4) above, the value of which is subject to a maximum annual fixed fee of 5% in total.

e) Up to 10% of the Fund's assets may be invested in other investment instruments than those referred under points 1) to 4) above.

If the assets of the Fund are invested in the units of mutual funds or collective investment scheme referred to under point 4) above which are managed directly or by order by the Management Company or any other company in which the Management Company has an interest through common management or control or through a substantial direct or indirect holding, the Management Company or other company may not charge subscription or redemption fees on the Fund's investments in the units of such other mutual funds or collective investment schemes.

Other provisions

The fund must have the cash resources necessary for its operation.

The Management Company may, on behalf of the Fund, take out a temporary loan related to fund operations, the amount of which may not exceed 10% of the Fund's assets.

The Management Company may pledge the assets of the Fund as collateral for the above-mentioned credit. Assets of the Fund may be pledged as collateral with ownership being transferred to the secured party provided that the counterparty to such pledges is a credit institution, investment firm or insurance company domiciled in an EEA State, or a credit institution domiciled in Australia, New Zealand, Japan, Canada, Switzerland or the United States.

The Management Company may not transfer securities on behalf of the Fund for no consideration.

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The Management Company may not grant credit from the Fund's assets or provide a guarantee or other security for the commitments of a third party. Securities that have not been fully paid up may be acquired for the Fund, however.

The Management Company may not exercise significant influence over a company in the shares of which it has invested assets of mutual funds it manages. The Management Company may not exercise more than one-tenth of the voting rights conferred by all the shares in another company in which it has invested assets of mutual funds it manages. If the Management Company has invested assets of mutual funds it manages in the equities of a single limited liability company in an amount that exceeds, other than temporarily, one twentieth of the total number of voting rights conferred by all of the equities, the Fund's annual report must disclose the ownership control objectives in that limited liability company to the extent that they differ from the ownership control objectives stated in the fund prospectus.

A maximum of 10% of the non-voting equities of the same issuer may be acquired for the fund.

The Management Company may not invest assets of a fund it manages in the equities of another fund management company.

§ 11 Fees payable to the Management Company and Custodian

The Management Company will receive a management fee for its services that consists of a fixed and a performance-based component. The maximum fixed fee payable, including the fee paid to the Custodian, will vary by fund unit series and will be 2.00 percent per annum based on the daily net asset value of the Fund. The actual amount of this fee for each fund unit series will be set by the Management Company's Board of Directors. The amount of the fee will be calculated daily and deducted from the Fund's net asset value as a debt of the Fund to the Management Company. The Management Company will charge its fee monthly in arrears.

The performance-based fee is determined on each valuation day on the basis of the amount by which the return (increase in the value of the growth unit after the deduction of the fixed fee before deducting the performance-based fee) of the fund unit series exceeds the hurdle rate or the return of the benchmark index.

The following two conditions must be met for the performance-based fee to be charged:

1. The value of the fund unit series exceeds its highest historical value; and

2. The return of the fund unit series exceeds the hurdle rate or benchmark index return over the last 24 months.

The highest historical value of a fund unit refers to the value of the fund unit for which a performance-based fee was previously charged or, if no performance-based fee has been charged, the first published value of the fund unit series.

If both conditions are met, the return between the value of the fund unit series on the valuation date and the historical highest value is calculated.

The amount of the performance-based fee is maximum of 20% of the above-mentioned return figure. The amount of both the fixed and the performance-based fee will be calculated daily and deducted from the value of the fund unit series as a debt of the fund to the Management Company. The Management Company will charge its fees monthly in arrears.

The above-mentioned calculation and determination of the performance-based fee is derogated from for new fund unit series as follows:

- a) The Management Company does not charge a performance-based fee during the first year of issuing of a new fund unit series; and
- b) Before 24 months have elapsed since the issuing of a new fund unit series, the return of the fund unit series must exceed the hurdle rate or the return of the benchmark index calculated on the first value of the return of the fund unit series, in order for the performance-based fee to be charged. In addition, the value of the fund unit series must exceed its highest historical value as defined in clause 1).

More specific information on the benchmark index or the hurdle rate and a description of the performance-based management fee with examples is presented in the valid fund prospectus.

The Financial Supervisory Authority approved these rules on June 11, 2024. These rules were originally prepared in Finnish. Should there be any inconsistency between the Finnish language document and the document in another language, the Finnish language document shall prevail.

Common Rules for Funds Compliant with the UCITS Directive

The fund rules consist of fund-specific rules and common rules based on the UCITS IV Directive.

§ 2 Management Company

Evli Fund Management Company Ltd (‘the Management Company’) is responsible for the management of the Fund. The Management Company will represent the Fund in its own name, act on behalf of the Fund in issues relating to it, and exercise the rights pertaining to the assets in the Fund.

§ 3 Custodian

The Custodian of the Fund is Skandinaviska Enskilda Banken AB (publ) Helsinki Branch (‘the Custodian’). The Custodian may use corporations specializing in custodianship and supervised by the Finnish Financial Supervisory Authority or a corresponding foreign supervisory authority to assist it in the performance of its duties.

§ 6 Units in the Fund

The Fund may have both yield and growth units. The units in the Fund may be divided into fractions. One (1) unit will be formed of ten thousand (10,000) fractions of equal size.

The Fund may contain fund unit series that differ from each other by their management fees, frequency of dividend payment, denomination currency, or index, inflation, fixed income, currency or other derivative hedging. The Board of Directors of the Management Company will decide on the issue of each fund unit class and series and will determine the terms of subscription, which will be notified in the key information document and fund prospectus valid at any time. The terms of subscription may vary depending on the subscription amount, investment horizon, distribution channel, geographical area or the overall customer relationship with Evli Group.

A fund unit entitles the holder to a share of the Fund’s assets that is proportional to the total number of fund units, taking into account the relative values of the fund unit series and classes. If, as a result of a new subscription or a fund switch, a unit holder’s holdings in one fund unit series rise above the minimum subscription amount in another fund unit series, or if the unit holder’s overall customer relationship at the Evli Group grows during the ownership period, the Management Company will, upon the request of the unit holder, convert the holdings to apply to the fund unit series whose minimum subscription amount, at the time of conversion, has been exceeded as a result of the new holdings, or to which the overall customer relationship entitles.

If, as a result of redemptions or fund switches, a unit holder’s holdings in one fund unit series fall below the minimum subscription amount valid at the time of subscription for the series in question, or if the unit holder’s overall customer relationship

at the Evli Group diminishes during the ownership period, the Management Company will be entitled to convert the holdings to apply to the fund unit series whose minimum subscription amount the holdings correspond with, or to which the overall customer status at the time of conversion entitles, taking into account the equal treatment of unit holders.

The Management Company will keep a register of all the units in the Fund and it will register the transfers of ownership. The Management Company will not provide unit holders with a written certificate of participation.

§ 7 Distribution of the Fund’s dividends

The Annual General Meeting of the Management Company will decide on the dividends to be distributed annually to the holders of yield units, and the payment thereof. The percentage stated in a valid fund prospectus of the net asset value of a yield unit on the date of the Annual General Meeting of the Management Company is the minimum amount that will be distributed as dividends. The aim will be to distribute a return that is as stable as possible. The dividends distributed on yield units will be deducted from the capital of the Fund calculated for yield units.

The dividends will be paid to the holders of yield units in accordance with the information in the register on the date of the Annual General Meeting of the Management Company no later than one (1) month after the Annual General Meeting of the Management Company. The dividends will be paid to the bank account notified by the unit holder.

In the case of those fund unit series that distribute the annual dividend in more than one installment, the Management Company’s Annual General Meeting will confirm the dates for the payment of the dividends. The paid dividends will be deducted from the fund capital calculated for the yield units and paid to unit holders in accordance with the information in the register at the time of release of the re-turn no later than one (1) month later. The date of release of each payment installment and the amount of return to be paid will be notified in the fund prospectus.

Dividends will not be distributed on growth units; instead the returns on them are added to the value of the units and invested in accordance with the Fund’s investment strategy.

§ 8 Net asset value of the Fund and fund units

The net asset value of the Fund will be the value of its assets less its liabilities.

The securities and derivative contracts of the Fund

are valued at the existing market value. This means the current closing price that is publicly available at the closing of the market. In the case of equities, equity-linked securities and derivatives, this means the latest trading price, and for fund units, the latest confirmed price. For fixed-income instruments this means the latest trading price or the average of purchase quotations in the market making system. Deposits are valued at nominal value, taking into account any accumulated interest. Lending and repurchase agreements are valued based on the market values of the underlying securities. Securities that lack a reliable market price will be valued on the basis of objective principles in accordance with guidelines confirmed by the Management Company’s Board of Directors. In determining the Fund’s net asset value, the Management Company will employ the average of the most recent publicly available buy and sell quotations issued by international foreign exchange banks or the daily currency rates published by the European or Swedish Central Bank.

The net asset value of the fund units will be the net asset value of the Fund, calculated in the manner described above, divided by the number of units in issue, while taking into account any dividends paid on yield units when calculating their value. The net asset value of the fund units will be expressed in Fund’s base currency or in the denomination currency of the unit series.

Units in the Fund may be issued in currencies other than the euro. If units in the Fund have been issued in currencies other than the euro, the net asset value of the fund units denominated in foreign currencies will be calculated at the same exchange rates as the Fund’s net asset value. Currency derivatives can be used to hedge fund units denominated in foreign currencies against currency risk. The costs of hedging fund units that include a currency or other derivative hedge, the costs of exchanging currency, and gains or losses from hedging measures will be allocated only to the relevant unit series.

The net asset values of fund units are generally calculated on every Finnish banking day, excluding those Finnish banking days on which the net asset value of the Fund or the value of its investments cannot be accurately determined due to foreign public holidays or bank holidays. Such public holidays or bank holidays include religious holidays, national days or other national celebrations and public holidays. A list of days on which the net asset values of fund units are not calculated will be available from the Management Company and the Management Company’s website.

If the net asset values of fund units cannot be reliably determined, the Management Company can temporarily suspend the calculation of the net

asset value of fund units in order to secure the equality of unit holders. Situations in which net asset value calculation can be discontinued include exceptionally unstable or unpredictable market conditions, exceptional conditions or any other important reason.

The latest net asset value of fund units will be available from the Management Company and on its website.

§ 9 Subscription, redemption and switch of fund units

Fund units may be subscribed for and redeemed at the Management Company and in other subscription locations designated in the fund prospectus during the Fund's opening hours determined in Section 8. Subscription of fund units will not be possible on banking days on which the calculation of the net asset value of fund units is temporarily halted in accordance with Section 8. A list of days when subscriptions or subscription orders cannot be executed will be available from the Management Company.

The Management Company accepts subscription orders on all banking days. The fund unit subscriptions will be executed at the net asset value of the unit to be confirmed for the banking day for which the subscription order has been submitted within specified time provided that the Fund Management Company has been supplied with the required information on the subscriber and the subscriber's identity. The subscriber must, in conjunction with the subscription, indicate the unit series in question and whether the subscription concerns growth or yield units. The subscription payment must be available to the Management Company within the standard time generally applied in the industry. The subscription payment will be charged two banking days after the subscription. A more detailed description of the payment schedule and payment of the subscription monies is presented in the funds' order instructions and the fund prospectus.

If the subscription order is registered by the Management Company on the order date at 2 pm (Finnish time) or later, or if the order date is not a banking day or a day when the Fund is open for trading, the subscription will be executed at the fund unit value calculated for the subsequent possible banking day or opening day.

The Management Company will have the right to refuse a subscription order, or to reject a subscription or subscription order that has been executed, or to postpone the execution of an order, if it has not been supplied with the information required for executing the subscription, or if in the opinion of the Management Company there is no real need for the client relationship, or if it is estimated that the client relationship will impair other unit holders' interests or equality. The Management Company will have the right to temporarily suspend the

receipt of subscriptions for reasons related to the equality of unit holders or other important interests of unit holders. The receipt of subscriptions may be suspended or subscriptions may be restricted, for example, in situations in which the investment of capital in the Fund in the form of new subscriptions in accordance with the best interests of the Fund's unit holders is jeopardized.

The Board of Directors of the Management Company may provide more detailed instructions on how fund units are subscribed from outside of Finland, or by using a currency other than that used in Finland at any given time.

The Management Company accepts redemption orders on all banking days. Redemption orders must be submitted to the Management Company on the order date before 2 pm (Finnish time). The written certificate of participation, if any, must be submitted to the Management Company in connection with a redemption order. The redemption transaction will be executed at the net asset value of the fund unit to be confirmed for the redemption date, provided that the Fund has the assets required for the redemption and that the calculation of the net asset value of the fund unit has not been temporarily suspended. Redemption orders received and registered after 2 pm (Finnish time) will be executed at the net asset value of the fund unit on the subsequent possible banking day, provided that the calculation of the net asset value of the fund unit has not been temporarily suspended. The redemption proceeds less any redemption fee will be paid two banking days following the redemption date. A more detailed description of the payment schedule and payment of the redemption amount is presented in the funds' order instructions and the fund prospectus.

The redemption transaction must be executed with the Fund's assets. Should the Fund need to acquire the assets for the redemption transaction by selling assets of the Fund, this must take place without undue delay and no later than two (2) weeks after the redemption order has been issued to the Management Company. The redemption transaction will, in that case, be executed at the net asset value of the fund units no later than on the date on which the proceeds from the sale of assets have been received. The Fund may, for a special reason and with the permission of the Financial Supervisory Authority, exceed the said two-week (2-week) time limit in order to execute a redemption transaction. A redemption order may be cancelled only with the consent of the Management Company.

The Management Company may temporarily suspend the redemption of fund units if this is required in order to ensure the equality of fund unit holders, or due to some other overriding interest of unit holders. The Management Company may temporarily suspend the redemption of fund units, for example, if the Fund's primary marketplace or a significant portion of marketplaces are closed, or if

trading in said marketplaces has been restricted, or if there are disruptions in normal communications, or if the Management Company may be forced to sell the Fund's assets at a price that is significantly lower than their market value.

In special circumstances the Management Company and a unit holder may agree that fund units can alternatively be redeemed by giving the unit holder securities of the Fund, or cash and securities corresponding to the redemption price. When making a redemption agreement, the Management Company must ensure that the transaction will not endanger the interests of other Fund unit holders.

The Management Company may, at its own initiative, redeem the fund units of a unit holder without the unit holder's order or consent, if there is an important reason related to the unit holder, which reason also involves obligations to which the Management Company is subjected due to the unit holder's holding in the Fund and which the Management Company cannot reasonably be expected to manage. An important reason may arise when a unit holder moves to a country that requires significant additional reporting or that requires the Management Company to join as a member to foreign entities that it would not otherwise need to join, or that requires the Management Company to comply with local legislation concerning its operations in other than the Management Company's own country of domicile. An important reason may also arise if a unit holder is placed on a sanctions list, and action in violation of the sanction would likely cause significant harm to the Management Company's operations or cause the Management Company to contravene laws or regulations applying to its operations.

The redemption will be executed at the value applying on the date of making the redemption decision and no redemption fee will be charged. The unit holder will be notified of the redemption and its reason immediately the Management Company has become aware of the grounds for the redemption.

Within the Fund, a unit holder may switch yield units into growth units, or vice versa, or fund units denominated in one currency into fund units denominated in another currency.

Fund units may be conveyed. The new unit holder must present an account of the acquisition to the Management Company, after which the holding will be entered in the fund unit register.

§ 10 Subscription and redemption fees

The Management Company will charge a subscription fee of a maximum two (2) percent of the subscription price, and a redemption fee of a maximum two (2) percent of the net asset value of the unit. The fee for a single redemption transaction will, however, be at least the minimum fee stated

in the key information document. In connection with a subscription or redemption, the Management Company may transfer the deducted fee partly or wholly to the Fund to cover the trading costs resulting from the Fund's investment activity. The Board of Directors of the Management Company will decide on the amount of the subscription, redemption and switch fees valid at any given time for each fund unit class and series, and the registration fee to be paid for transfers of ownership rights. The valid key information documents and the funds' schedules of fees contain more detailed information on fees.

The agent responsible for the distribution of fund units may charge a subscription and/or redemption fee in accordance with its order tariff, the size of which may not exceed five (5) percent of the subscription price or redemption payment.

§ 12 Meetings of unit holders

General Meeting of Unit Holders will be held when the Board of Directors of the Management Company deems it necessary, or if the auditors, independent board members or the unit holders who together hold at least one-twentieth (1/20) of all the units in issue demand it in writing for the handling of a matter specified by them.

Should the unit holder proposing the convention of a meeting not have a sufficient minority holding, the Management Company will notify the other unit holders of the proposal it has received. For valid reason, the Management Company is entitled to refuse to notify the other unit holders if there are no grounds to convene a meeting on the unit holder's demand. For instance, a decision adopted by an earlier meeting on the same matter constitutes a valid reason if no new grounds for discussing the matter have arisen.

Each unit in the Fund entitles its holder to one (1) vote at the General Meeting of Unit Holders. If the unit holder's entire holding in the Fund totals less than one whole unit, the unit holder will have one vote at the meeting. A unit holder will not be entitled to use the rights of a unit holder at a meeting before the holding has been registered.

At a General Meeting of Unit Holders, decisions will be made by a simple majority of votes, with the chairman having the casting vote in the case of a tie.

§ 13 Notice to convene a General Meeting of Unit Holders and notification of attendance

The Board of Directors of the Management Company will convene a General Meeting of Unit Holders. The notice of a General Meeting of Unit Holders will be sent to registered unit holders at the addresses submitted by them to the unit register by mail or, with the consent of the unit holder, by e-mail or by using another electronic means of

communication, or by a notice published in at least one national newspaper published in Helsinki at least one (1) week before the last date of notification of attendance at the meeting. Other notices relating to the Fund will be submitted by mail to registered unit holders at the addresses notified by them to the unit register or, with the consent of the unit holder, by e-mail or by using another electronic means of communication, or by a notice published in at least one national newspaper published in Helsinki.

In order to attend a General Meeting of Unit Holders, a unit holder must inform the Management Company of the intention to attend at the place specified in the notice and no later than on the date specified therein, which may not be earlier than seven (7) days prior to the meeting.

§ 14 The matters on the agenda at a General Meeting of Unit Holders

The Chairman of the Board of Directors of the Management Company or another person designated by the Board of Directors will open a General Meeting of Unit Holders. At least the following matters will be on the agenda of a General Meeting of Unit Holders:

1. Election of the chairman of the meeting
2. Drawing up and approval of the register of votes
3. Election of two (2) inspectors of the minutes as well as two (2) vote counters
4. Confirmation that the meeting is legally convened and has the necessary quorum
5. Other matters mentioned in the notice to convene.

§ 15 Financial year of the Management Company and the Fund

The financial year of the Management Company and the Fund will be the calendar year.

§ 16 Annual report and semi-annual review

The Management Company will prepare the annual reports of the Management Company and the Fund. The annual reports will be published within three (3) months of the end of the financial periods of the Management Company and the Fund. The Management Company will compile the semi-annual review of the Fund. The semi-annual review will be published within two (2) months of the end of the review period. The documents referred to above will be available at the Management Company.

§ 17 Fund prospectus and key information document

The Management Company will maintain a fund prospectus and key information document referred to in the Act on Common Funds. The documents will be available at the Management Company.

§ 18 Amendment of the Fund rules

The Board of Directors of the Management

Company will decide on the amendment of the Fund rules. After the Financial Supervisory Authority has confirmed an amendment to the Fund rules, all unit holders must be notified of the amended Fund rules by mail to the address stated in the unit register or, with the consent of the unit holder, by e-mail or another electronic means of communication, or by a notification printed in one national newspaper published in Helsinki, or on the Internet at www.evli.com. Unless otherwise stated by the Financial Supervisory Authority, an amendment to the rules will enter into force one (1) month after it has been confirmed and brought to the knowledge of the unit holders. A unit holder will be deemed to have been informed of the amendment on the fifth (5) day after a notification of the amendment of the rules has been sent, or on the day of its publishing. Upon its entry into force, the amendment to the rules will apply to all of the unit holders.

§ 19 Agents

The Management Company may outsource its operations to be carried out by an agent. The fund prospectus contains information about circumstances in which the Management Company may use agents at any given time.

§ 20 Remuneration

A significant portion of the salary and the variable portions of salary of persons in the service of the Management Company to which the Management Company's incentive system must be applied under the Act on Common Funds must be paid as fund units of the mutual fund in question, or as other financial instruments that provide an equally effective incentive as fund units.

§ 21 Disclosure of Information

The Management Company will have the right to disclose information on unit holders in accordance with legislation valid at any given time.

§ 22 Applicable law

The Finnish law will be applied to the operations of the Management Company and the Fund.

The Financial Supervisory Authority approved these rules on October 25, 2023. These rules were originally prepared in Finnish. Should there be any inconsistency between the Finnish language document and the document in another language, the Finnish language document shall prevail.