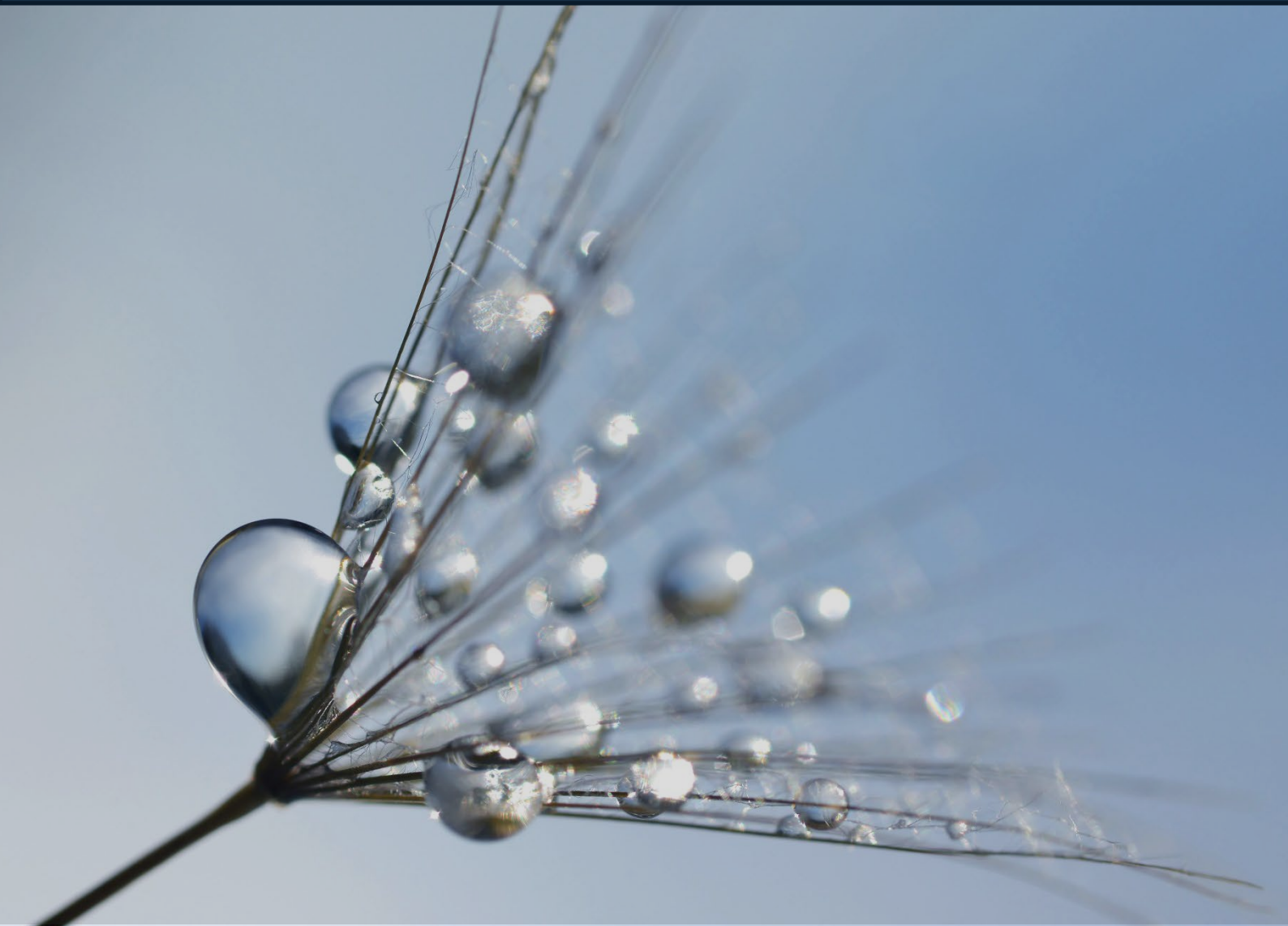


EVLI

EVLI'S MUTUAL FUNDS

Board of Directors' Report and Financial
Statements

Jan 1—Dec 31, 2023



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ANNEXES

Ownership principles events on January 1 – December 31, 2023

Reporting of sustainability data

1 Board of Directors' Report for the financial year January 1 – December 31, 2023

General market performance in 2023

Despite the market turbulence seen during the fall, 2023 was a good year for investors. Equity markets, which had risen rapidly in the early part of the year, particularly in the US, Europe and Japan, started to decline in the third quarter. The decline was quickly reversed, however, and valuation levels again rose towards the end of the year, despite the weakening outlook for corporate earnings growth. At the same time, yields on fixed income investments rose during the year, offering interesting investment opportunities. Despite the rise in valuation levels, uncertainty and risks in the market remain high. The continuing war in Ukraine, the escalation of the Israeli-Palestinian situation in late autumn into an attack on Gaza, and the subsequent rise in tensions in the Middle East have investors on their toes. In addition to geopolitical risks, weaker-than-expected economic growth in China, problems in its real estate sector and ongoing tensions with the US have also raised concerns. The Nordic real estate market has also run into difficulty, leading to declining values and a slowdown in trading. This has been particularly reflected in the activities of real estate funds.

Interest rate movements by central banks have been a major factor in the development of equity and fixed income markets over the past year. Central banks in Europe and the US sought to curb rising inflation in the first half of the year by raising interest rates rapidly, which led to slower economic growth. Although inflation turned down towards the end of the year, the continued strong economic growth and employment situation, particularly in the United States, led the Fed to indicate that a cut in policy rates was not imminent. A similar message was sent by the European Central Bank, which stressed that the tightening stance in monetary policy would continue.

Investment markets in the US and Europe were generally positive, as were those in Japan. In contrast, valuation levels in Finland fell, under pressure from the equity market's largest cyclical companies. US equities (S&P 500) rose 26.3 percent and European equities (Stoxx 600) 16.8 percent during the year. Finnish equities (OMX Helsinki Cap) declined 0.6 percent during the same period.

In the fixed income markets, performance was positive in January–December. The values of investment grade corporate bonds increased 8.2 percent, and the values of euro area government bonds increased 7.2 percent. In contrast, the values of lower-rated high yield bonds increased 11.8 percent. The euro weakened by 3.1 percent against the dollar.

Performance of Evli's fund operations in 2023

Net subscriptions in mutual funds amounted to nearly EUR 0.5 billion in January–December. Evli's strategic target is to boost the international sales of investment products. Net subscriptions from foreign investors amounted to EUR -56 million during the review period.

The yields of all of Evli's fixed income funds developed positively during the period. The best-performing funds relative to the benchmark index were Evli Short Corporate Bond and Evli Nordic Corporate Bond. The performance of almost all equity funds was also positive over the review period, boosted by the general market situation. The best performing funds relative to the benchmark index were the Evli Finnish Small Cap and Evli GEM funds.

Over the period, 42 percent of Evli's traditional mutual funds outperformed their benchmark index. Over a three-year period, 45 percent of the mutual funds outperformed the benchmark index. At the end of December, Evli was the best among fund managers in the analyst company Morningstar's quality ranking, with 4.00 stars.

The combined assets of the traditional mutual funds managed by the fund management company were EUR 9.9 billion (EUR 8.6 billion). Of this, approximately EUR 3.5 billion was invested in equity funds (EUR 2.8 billion), EUR 6.3 billion in fixed income funds (EUR 5.6 billion) and EUR 0.2 billion in balanced funds (EUR 0.2 billion). EUR 2.7 billion of Evli's fund capital came from clients outside of Finland at the end of December (EUR 2.2 billion) in terms of direct fund investments.

Responsibility is at the heart of the Evli asset management. At the end of the year, the average sustainability rating of Evli's funds was "A" (source: MSCI ESG database).

Administration, personnel and risk management

During the financial year, the Board of Directors of Evli Fund Management Company Ltd consisted of the following:

Maunu Lehtimäki, Chairperson of the Board, January 1, 2023 – December 31, 2023
Juho Mikola, Chief Financial Officer, January 1, 2023 – December 31, 2023
Janne Lassila, Director, January 1, 2023 – December 31, 2023
Outi Helenius, independent Board member, January 1, 2023 – December 31, 2023
Petri Olkinuora, independent Board member, January 1, 2023 – December 31, 2023
Lea Keinänen, independent Board member, January 1, 2023 – December 31, 2023

The Fund Management Company's Annual General Meeting was held on March 15, 2023. During the review period, the auditor of the company and the funds under its management was Ernst & Young Oy, with Miikka Hietala, APA, as the principally responsible auditor.

During the financial year, the company employed an average of 74 full-time persons. They were responsible for general administration, portfolio management for the mutual funds, sales and back-office functions.

The company complies with Evli Group's risk management principles, which are described in Evli Plc's financial statements, and with the more specific risk management framework approved by the company's Board of Directors. The company does not engage in investment activities on its own behalf, and it does not have risk positions. The main future risks and uncertainties are associated with the general market conditions and related general demand for investment services and the relevance of fund products. The company seeks to manage these uncertainties with continuous product development and by launching new products, and through the critical review of the life cycle of existing funds. The future development of business operations is linked to both the general market conditions and competitiveness with regard to other companies operating in the same sector.

The risk management of mutual funds is based on an advance approval procedure on the one hand (new funds and acceptability of new investment instruments), and real time monitoring of investment restriction on the other (limit monitoring, reacting to overdrafts and associated reporting). The risks associated with the NAV calculation of mutual funds and the maintenance of the fund register are managed with instructions and process descriptions, by avoiding so-called hazardous work combinations and doubling of data systems and using backups. The valuation of the funds' investment instruments complies with valuation principles that have been approved in advance and that are primarily based on public quotes available on the market.

Proposal concerning the company's profit or loss for the financial year

The Board of Directors proposes that distributable funds be used as follows:

- EUR 10,000,000.00 to be distributed as dividend
- EUR 7,189,312.72 to be left in unrestricted shareholders' equity

2 AJ Evli Value Hedge Fund

Monthly report 31.12.2023

AJ Evli Value Hedge A

AJ Evli Value Hedge invests mainly in Nordic value companies, but can also diversify its investments beyond the Nordic countries.

EVLI

FUND MANAGER'S COMMENT

In December, the value of the C share of the AJ Evli Value Hedge fund increased by approximately 6.5% to EUR 35.143. During 2023, the value of the C share decreased by 0.34%.

The best return on the largest investments in 2023 was QT, SSAB, and Konecranes, which were all up more than 40%. The worst return among the largest investments was Incap and Aspocomp. Over the year, we increased the allocation of equity investments to around 89% of the fund's portfolio. In early 2023, we sold off almost half of Incap's shares from our portfolio to take profits. This was one of our successes in 2023. The other major sell in 2023 was the well-performing SSAB, of which we sold part. We bought shares in several companies during the second half of the year. Of Nasdaq Helsinki stocks, these included Telia, F-Secure, and Oriola. We bought more Nokian Tyres shares after its Q3 results when the share fell to a EUR 6.3 level. New positions in the portfolio include Fortum, Valmet, Huhtamäki, Siili, and Enento. On the Stockholm stock exchange, we bought shares in Sinch, Cint AB, Waysstream, Essity, Ambea, Billerud, Garo, Bico, B3 Consulting Group, and Securitas.

At the end of December 2023, AJ Evli Value Hedge's largest equity holdings were in UPM, QT, Nordea, SSAB, Telia, Konecranes, Incap, Aspocomp, Pampalo (Endomines), Nokia, Cargotec, Componenta, and Stora Enso.

PERFORMANCE SINCE SERIES START



Past performance is no guarantee of future returns.

PERFORMANCE, %

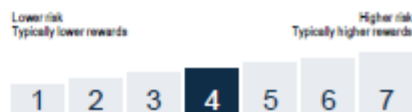
	Fund
Year-to-Date	-1.36
1 Month	6.45
3 Months	7.06
6 Months	1.26
1 Year	-1.36
3 Years, annualized return	3.90
5 Years, annualized return	8.49
Since Series Start (13.4.2017)	41.87
Since Series Start, annualized return	5.34
2022	-13.77
2021	31.86
2020	12.88
2019	18.72

BASIC INFORMATION

Fund Manager	Juha Rajakentti
Benchmark	Fund has no benchmark
ISIN	FI4000251871
Fund Starting Date	1.9.2005
Morningstar Fund Category™	Long/Short Equity-Other
Morningstar Rating™	-
SFDR	Article 6
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	177
Subscription Fee, %	3.00
Redemption Fee, %	1.00
Management and Custody Fee p.a., %	2.50
Performance Fee, % ¹⁾	12.00
UCITS	Yes

¹⁾ A performance fee of no more than 12% of the return exceeding the fund's benchmark return will be charged. Further information on the determination of the performance fee and the benchmark return is available in the fund rules and the fund prospectus.

RISK AND REWARD PROFILE



Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

	Fund
NAV per A Unit, EUR	14.187
Fund Size, EUR million	10.49
Volatility, %	13.77
Sherpe Ratio	-0.32
TER, %	2.50

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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AJ Evli Value Hedge A

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	63

Excellent (AAA)

Very Good (AA)

Good (A)

Average (BBB)

Satisfactory (BB)

Weak (B)

Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	177 (t CO2e/\$M sales)

10 LARGEST INVESTMENTS

	%
UPM-Kymmene OYJ	9.09
QT GROUP OYJ	4.80
NORDEA BANK ABP	3.21
SSAB AB	2.70
Telia Co AB	2.63
Konecranes OYJ	2.45
INCAP OYJ	2.43
Aspocomp Group OYJ	2.29
NOKIA OYJ	2.11
ENDOMINES FINLAND OYJ	1.44

AJ Evli Value Hedge A

EVLI

SHARE CLASS INFORMATION

Share Class	A	C
Launch Date	13.4.2017	1.9.2006
Currency	EUR	EUR
NAV 31.12.2023	14.187	35.143
Management and Custody Fee per Year, %	2.50	1.50
TER per Year, %	2.50	1.50
Sales Registration	FI	FI
ISIN	FI4000251871	FI000809264
Bloomberg	AJVHA FH	AJVAHED FH
WKN	-	-
Clean Share	No	Yes
Minimum Investment	50	300,000
Profit Distribution	Accumulated	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 its 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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 above-mentioned 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 x 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.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 a 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 ± 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	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIPS Compliant	Yes
Orders In	Currency only

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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

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2.1 Income statement and balance sheet

AJ Evli Value Hedge Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	-196 369,25	-2 102 400,92
Net income from derivative contracts	15,90	355,65
Dividend income	307 991,77	307 223,23
Interest income	65 041,70	25 154,37
Other income	22 734,51	-11 328,55
COSTS		
Fee and commission expenses		
to the Fund Management Company	-179 453,80	-234 436,84
to the Custodian	0,00	-4 504,30
Interest expenses	-8 218,50	-15,42
Other costs	-27 494,56	-66 682,35
PROFIT AND LOSS FOR THE PERIOD	-15 752,23	-2 086 635,13

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	9 672 006,51	10 366 608,43
Accounts receivable	14 370,93	140 908,96
Cash and cash equivalents	857 712,29	1 928 765,06
Total assets	10 544 089,73	12 436 282,45

Liabilities**FUND NET ASSET VALUE**

Fund net asset value	10 490 215,36	12 418 987,58

DEBT

Accounts payable	40 759,52	0,00
Other liabilities	-48,91	-3,87
Accrued expenses	13 163,76	17 298,74

Total Liabilities	10 544 089,73	12 436 282,45

2.2 Notes to the income statement

Breakdown of net income on securities and derivatives

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	829 008,46	943 582,37
Capital losses	-66 358,36	-74 390,53
Net unrealized changes in value	-960 019,35	-2 823 228,83
Interest-bearing items		
Capital gains	0,00	1 031,00
Capital losses	11 250,00	-100 000,00
Net unrealized changes in value	-10 250,00	-49 394,93
Total net income from securities	-196 369,25	-2 102 400,92

Net income from derivative contracts

Equity-linked items		
Gains	444,20	286,98
Losses	-175,07	-472,62
Net unrealized changes in value	0,00	541,29
Currency derivatives		
Losses	-253,23	0,00
Total net income from derivative contracts	15,90	355,65

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	2 879 938,08	653 020,07
Unrealized depreciation	-3 839 957,43	-3 475 707,61
Interest-bearing items		
Unrealized depreciation	-10 250,00	-49 394,93
Distributed and reinvested earnings	364 814,97	38 353,10
Trading costs related to the investments of the fund	3 506,01	7 637,43
Analysis costs paid by the fund	452,50	0,00

2.3 Notes to the balance sheet

AJ Evli Value Hedge Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-listed	Jiangbo Pharmaceuticals, Inc.	Equity	330	0,00	1,11	0,00	0,00 %
	Petrosibir AB	Equity	8 368	0,00	11,11	0,00	0,00 %
	Refine Group AB	Equity	876	0,00	11,11	0,00	0,00 %
	Royal Imtech NV	Equity	264	0,00	1,00	0,00	0,00 %
	Koggbroen Fastigheter AB	Equity	50	0,00	11,11	0,00	0,00 %
	Gumbler AB	Equity	21	0,00	11,11	0,00	0,00 %
	Retail United International AB	Equity	210	0,00	11,11	0,00	0,00 %
	Au Holding AB	Equity	350 000	0,00	11,11	0,00	0,00 %
	PetroGrand AB	Equity	2 300	0,00	11,11	0,00	0,00 %
	Paragon Offshore PLC	Equity	993	0,00	1,11	0,00	0,00 %
	24Seven Technology Group ASA	Equity	16 533	0,27	11,19	4 431,59	0,04 %
	Gazprom PJSC OAO (LI)	Equity	388	0,53	1,11	203,74	0,00 %
	Human Care AB	Equity	660	0,00	11,11	0,00	0,00 %
	Russian Real Estate Investment Co AB	Equity	19 000	0,00	11,11	0,00	0,00 %
	Pallas Group AB	Equity	38 089	0,00	11,11	0,00	0,00 %
	Mahler International AB	Equity	3 000	0,00	11,11	0,00	0,00 %
	Zhoda Investments AB-B	Equity	149 100	0,00	11,11	0,00	0,00 %
	Overseas Shipholding Group-CI A Cw39 0.01Call Warrant	Warrant	500	0,03	1,11	15,82	0,00 %
	Noble Corp PLC WTS 04 02 26 TO SUB FOR ORD 3	Warrant	3	0,94	1,11	2,82	0,00 %
	Mediwr AB new shares	Equity	11 111	0,25	11,11	2 749,15	0,03 %
	CELL IMPACT RTS 09/30/24 /SEK/	Equity	31 800	0,00	11,11	0,00	0,00 %
	MySafety Group AB Warrant TQ5 B 30.09.2023	Warrant	4 162	0,21	11,11	854,41	0,01 %
Non-listed Total			637 758			8 257,53	0,08 %
Listed securities	Alma Media OYJ	Equity	2 635	9,60	1,00	25 296,00	0,24 %
	AXA SA	Equity	1 000	29,49	1,00	29 490,00	0,28 %
	BASF SE	Equity	300	48,78	1,00	14 634,00	0,14 %
	Betsson AB	Equity	500	9,77	11,11	4 884,59	0,05 %
	Cargotec Oyj	Equity	2 800	52,70	1,00	147 560,00	1,41 %
	Citigroup Inc	Equity	600	46,49	1,11	27 894,62	0,27 %
	Cloetta AB	Equity	23 000	1,65	11,11	37 938,66	0,36 %
	Dometic Group AB	Equity	2 000	8,11	11,11	16 228,55	0,15 %
	E.ON SE	Equity	1 000	12,15	1,00	12 150,00	0,12 %
	Elekta AB	Equity	2 500	7,41	11,11	18 529,94	0,18 %
	Eitel AB	Equity	37 833	0,60	11,11	22 823,08	0,22 %
	Embracer Group AB	Equity	6 000	2,46	11,11	14 778,03	0,14 %
	Engie SA	Equity	1 300	15,92	1,00	20 693,40	0,20 %
	FINNAIR OYJ	Equity	1 447 500	0,04	1,00	57 610,50	0,55 %
	FORTUM OYJ	Equity	2 000	13,06	1,00	26 120,00	0,25 %
	Gilead Sciences Inc	Equity	200	73,22	1,11	14 643,23	0,14 %
	GLASTON OYJ ABP	Equity	35 900	0,74	1,00	26 422,40	0,25 %
	Hewlett Packard Enterprise Co	Equity	500	15,35	1,11	7 673,19	0,07 %
	HUHTAMÄKI OYJ	Equity	300	36,73	1,00	11 019,00	0,11 %
	Husqvarna AB	Equity	6 300	7,41	11,11	46 684,10	0,45 %
	Kemira OYJ	Equity	3 000	16,79	1,00	50 370,00	0,48 %
	KNOW IT AB	Equity	500	14,10	11,11	7 050,02	0,07 %
	Kojamo Oyj	Equity	1 000	11,90	1,00	11 900,00	0,11 %
	Konecranes OYJ	Equity	6 300	40,78	1,00	256 914,00	2,45 %
	Koninklijke Philips NV	Equity	1 337	21,09	1,00	28 190,65	0,27 %
	Lassila & Tikanoja OYJ	Equity	2 500	9,80	1,00	24 500,00	0,23 %
	Lindab International AB	Equity	1 200	17,93	11,11	21 512,02	0,21 %
	Merck & Co Inc	Equity	320	98,53	1,11	31 530,03	0,30 %
	Modern Times Group MTG AB	Equity	428	7,76	11,11	3 319,92	0,03 %
	Mosaic Co/The	Equity	500	32,29	1,11	16 146,23	0,15 %
	New Wave Group AB	Equity	4 000	9,17	11,11	36 692,52	0,35 %
	NOKIA OYJ	Equity	72 500	3,05	1,00	221 270,00	2,11 %
	NOKIAN RENKAAT OYJ	Equity	11 000	8,26	1,00	90 838,00	0,87 %
	NORDEA BANK ABP	Equity	30 000	11,23	1,00	336 780,00	3,21 %
	Orange SA	Equity	3 500	10,30	1,00	36 064,00	0,34 %
	Orexo AB	Equity	2 000	1,39	11,11	2 783,99	0,03 %
	ORIOLA OYJ B	Equity	50 000	1,09	1,00	54 400,00	0,52 %
	QT GROUP OYJ	Equity	7 800	64,50	1,00	503 100,00	4,80 %
	RAISIO OYJ VAIHTO-OSAKE	Equity	3 500	1,98	1,00	6 916,00	0,07 %
	Sacyr SA	Equity	621	3,13	1,00	1 941,25	0,02 %
	Sanofi	Equity	300	44,95	1,11	13 483,66	0,13 %
	Sanoma OYJ	Equity	3 300	6,95	1,00	22 935,00	0,22 %
	Securitas AB	Equity	3 071	8,88	11,11	27 258,21	0,26 %
	Skandinaviska Enskilda Banken	Equity	5 000	12,50	11,11	62 486,78	0,60 %
	SSAB AB	Equity	40 800	6,95	11,11	283 350,19	2,70 %
	STORA ENSO OYJ R	Equity	9 000	12,53	1,00	112 725,00	1,07 %
	TEGNA Inc	Equity	230	13,83	1,11	3 180,44	0,03 %
	Telia Co AB	Equity	115 000	2,31	1,00	265 420,00	2,53 %
	TERVEYSTALO OYJ	Equity	2 000	7,74	1,00	15 480,00	0,15 %
	Tobii AB	Equity	5 000	0,53	11,11	2 651,64	0,03 %
	TORM PLC	Equity	100	27,39	7,45	2 739,40	0,03 %
	UPM-Kymmene OYJ	Equity	28 000	34,06	1,00	953 680,00	9,09 %
	VALMET	Equity	800	26,11	1,00	20 888,00	0,20 %
	Wartsila OYJ Abp	Equity	6 500	13,13	1,00	85 312,50	0,81 %
	Volvo AB	Equity	1 300	23,56	11,11	30 632,03	0,29 %
	YIT OYJ	Equity	16 000	1,99	1,00	31 760,00	0,30 %
	Sinch AB	Equity	12 000	3,38	11,11	40 528,17	0,39 %
	ENENTO GROUP OYJ	Equity	800	19,48	1,00	15 584,00	0,15 %
	KESKO OYJ B	Equity	1 000	17,93	1,00	17 925,00	0,17 %
	BillerudKorsnas AB	Equity	1 500	9,22	11,11	13 829,93	0,13 %
	Fresenius SE & Co KGaA	Equity	880	28,07	1,00	24 701,60	0,24 %
	United Natural Foods Inc	Equity	800	14,67	1,11	11 734,83	0,11 %
	First Solar Inc	Equity	130	155,71	1,11	20 241,67	0,19 %
	CAPMAN PLC EUR 50 MILLION 4 PER CENT NOTES DUE	Bond	100 000	0,98	1,00	97 718,58	0,93 %
	F-SECURE OYJ	Equity	38 000	2,04	1,00	77 330,00	0,74 %
	Atos SE	Equity	5 000	7,05	1,00	35 250,00	0,34 %
	Vonovia SE	Equity	1 000	28,54	1,00	28 540,00	0,27 %
	UBS Group AG	Equity	88	27,93	1,11	2 457,59	0,02 %
	AcadeMedia AB	Equity	2 300	4,66	11,11	10 706,49	0,10 %
	Bygghmax Group AB	Equity	3 300	3,42	11,11	11 273,01	0,11 %
	AFRY AB	Equity	500	12,58	11,11	6 289,19	0,06 %

AJ Evli Value Hedge Fund	Pandox AB	Equity	1 200	13,54	11,11	16 250,16	0,15 %
	Telefonica SA	Equity	700	3,52	1,11	2 467,35	0,02 %
	Banco Santander SA	Equity	2 086	3,74	1,11	7 805,18	0,07 %
	Lundin Mining Corp	Equity	3 000	7,37	11,11	22 095,47	0,21 %
	Daimler Truck Holding AG	Equity	400	34,02	1,00	13 608,00	0,13 %
	DXC Technology Co	Equity	200	20,67	1,11	4 133,94	0,04 %
	Mitsubishi UFJ Financial Group	Equity	1 000	7,78	1,11	7 781,64	0,07 %
	FLSmidth & Co A/S	Equity	350	38,53	7,45	13 485,02	0,13 %
	BICO Group AB	Equity	1 000	5,13	11,11	5 128,60	0,05 %
	Synsam Group AB	Equity	2 000	4,12	11,11	8 247,53	0,08 %
	Tobii Dynavox AB	Equity	800	3,79	11,11	3 032,50	0,03 %
	Cint AB	Equity	10 000	1,05	11,11	10 453,48	0,10 %
	Outokumpu OYJ	Equity	23 000	4,48	1,00	103 132,00	0,98 %
	Sitowise Group Plc	Equity	2 000	3,18	1,00	6 360,00	0,06 %
	H & M Hennes & Mauritz AB	Equity	800	15,90	11,11	12 722,09	0,12 %
	Aspo Oyj 8.75% Perp/Call Variable	Bond	100 000	1,03	1,00	102 733,61	0,98 %
	Capman Oyj 13.4.2027 4.5% Callable Fixed	Bond	100 000	0,97	1,00	97 446,72	0,93 %
	Pershing Square Holdings Ltd/F	ETF	1 000	41,37	1,11	41 366,53	0,39 %
	HKSCAN OYJ A	Equity	12 371	0,83	1,00	10 305,04	0,10 %
	Deutsche Lufthansa AG	Equity	7 500	8,05	1,00	60 360,00	0,58 %
	Siemens Energy AG	Equity	1 800	12,00	1,00	21 600,00	0,21 %
	Deutsche Bank AG	Equity	7 800	12,36	1,00	96 439,20	0,92 %
	Orthex Oyj	Equity	2 300	5,40	1,00	12 420,00	0,12 %
	STOCKMANN OYJ ABP	Equity	19 449	2,90	1,00	56 402,10	0,54 %
	thyssenkrupp AG	Equity	500	6,31	1,00	3 156,00	0,03 %
	Commerzbank AG	Equity	9 800	10,76	1,00	105 448,00	1,01 %
	Volkswagen AG	Equity	260	118,45	1,00	29 733,00	0,28 %
	VALOE OYJ	Equity	5 537	0,46	1,00	2 563,63	0,02 %
	SOLWERS OYJ	Equity	5 800	4,82	1,00	27 956,00	0,27 %
	PARTNERA OYJ	Equity	11 156	0,65	1,00	7 273,71	0,07 %
	7C Solarparken AG	Equity	1 268	3,63	1,00	4 596,50	0,04 %
	Eckert & Ziegler Strahlen- und	Equity	70	41,30	1,00	2 891,00	0,03 %
	SRV YHTIÖT OYJ	Equity	2 271	4,08	1,00	9 265,68	0,09 %
	REKA INDUSTRIAL OYJ B	Equity	1 700	6,40	1,00	10 880,00	0,10 %
	Apetit OYJ	Equity	3 432	13,15	1,00	45 130,80	0,43 %
	Atria Oyj	Equity	872	10,46	1,00	9 121,12	0,09 %
	SSH COMMUNICATIONS SECURITY OYJ	Equity	13 500	1,33	1,00	17 887,50	0,17 %
	ETTEPLAN OYJ	Equity	1 400	13,80	1,00	19 320,00	0,18 %
	TECNOTREE OYJ	Equity	163 000	0,34	1,00	55 338,50	0,53 %
	OVARO KINTEISTÖSUOITUS OYJ	Equity	5 000	3,51	1,00	17 550,00	0,17 %
	Mercedes-Benz Group AG	Equity	150	62,55	1,00	9 382,50	0,09 %
	Aspocom Group OYJ	Equity	62 855	3,83	1,00	240 734,65	2,29 %
	WULFF-YHTIÖT OYJ	Equity	800	1,95	1,00	1 560,00	0,01 %
	Honkarakenne Oyj	Equity	3 000	3,22	1,00	9 660,00	0,09 %
	Componenta OYJ	Equity	62 500	2,35	1,00	146 875,00	1,40 %
	INCAP OYJ	Equity	32 858	7,75	1,00	254 649,50	2,43 %
	Bayer AG	Equity	900	33,63	1,00	30 267,00	0,29 %
	Suominen OYJ	Equity	38 200	2,85	1,00	108 870,00	1,04 %
	Xavi Solutionnode AB	Equity	64 737	0,03	11,11	2 051,75	0,02 %
	VAISALA OYJ A	Equity	639	39,70	1,00	25 368,30	0,24 %
	Dovre Group OYJ	Equity	228 814	0,43	1,00	99 305,28	0,95 %
	Exel Composites OYJ	Equity	16 182	2,54	1,00	41 102,28	0,39 %
	Drillcon AB	Equity	11 000	0,57	11,11	6 239,67	0,06 %
	Elanders AB	Equity	2 300	8,64	11,11	19 880,52	0,19 %
	BE Group AB	Equity	10 000	6,42	11,11	64 152,49	0,61 %
	Medivir AB	Equity	1 111	0,26	11,11	285,09	0,00 %
	TradeDoubler AB	Equity	10 000	0,39	11,11	3 934,69	0,04 %
	CDON AB	Equity	700	12,61	11,11	8 823,78	0,08 %
	Guideline Geo AB	Equity	5 174	1,10	11,11	5 683,49	0,05 %
	Sotkamo Silver AB	Equity	210 000	0,07	11,11	14 268,41	0,14 %
	Sensys Gatso Group AB	Equity	625	6,54	11,11	4 087,19	0,04 %
	Cell Impact AB	Equity	133 100	0,02	11,11	2 696,43	0,03 %
	Kambi Group PLC	Equity	500	15,10	11,11	7 549,74	0,07 %
	ABN AMRO Bank NV	Equity	8 000	13,59	1,00	108 720,00	1,04 %
	Thales SA	Equity	350	133,95	1,00	46 882,50	0,45 %
	Digia Oyj	Equity	2 300	5,40	1,00	12 420,00	0,12 %
	Robit Oyj	Equity	12 000	1,51	1,00	18 120,00	0,17 %
	LEHTO GROUP OYJ	Equity	2 381	0,02	1,00	41,67	0,00 %
	Innofactor Oyj	Equity	16 086	1,23	1,00	19 705,35	0,19 %
	StealthGas Inc	Equity	2 300	5,84	1,11	13 428,53	0,13 %
	Eldorado Gold Corp	Equity	1 000	11,72	1,11	11 722,17	0,11 %
	Teekay Corp	Equity	500	6,46	1,11	3 231,05	0,03 %
	Frontline Ltd/Bermuda	Equity	560	18,12	1,11	10 147,77	0,10 %
	General Electric Co	Equity	162	115,35	1,11	18 686,85	0,18 %
	Navios Maritime Partners LP	Equity	502	25,27	1,11	12 685,54	0,12 %
	Gazprom PJSC	Equity	912	0,99	1,11	906,68	0,01 %
	China Automotive Systems Inc	Equity	800	2,92	1,11	2 335,40	0,02 %
	GSK PLC	Equity	160	33,49	1,11	5 359,12	0,05 %
	China Yuchai International Ltd	Equity	900	7,57	1,11	6 816,39	0,06 %
	ReneSola Ltd	Equity	1 000	2,47	1,11	2 467,35	0,02 %
	Nordic American Tankers Ltd	Equity	300	3,80	1,11	1 138,78	0,01 %
	General Motors Co	Equity	500	32,46	1,11	16 232,09	0,15 %
	Petroleo Brasileiro SA	Equity	1 200	14,43	1,11	17 320,26	0,17 %
	Teva Pharmaceutical Industries	Equity	3 200	9,44	1,11	30 193,86	0,29 %
	Tetragon Financial Group Ltd	Equity	1 800	8,93	1,11	16 073,03	0,15 %
	National Western Life Group In	Equity	50	436,55	1,11	21 827,47	0,21 %
	ArcelorMittal SA	Equity	566	25,66	1,11	14 522,79	0,14 %
	Diana Shipping Inc	Equity	1 470	2,68	1,11	3 945,86	0,04 %
	China Mobile Ltd	Equity	500	7,50	8,64	3 749,18	0,04 %
	International Seaways Inc	Equity	31	41,10	1,11	1 274,24	0,01 %
	Transocean Ltd	Equity	330	5,74	1,11	1 893,89	0,02 %
	Chaoda Modern Agriculture Hold	Equity	20 000	0,00	8,64	37,03	0,00 %
	Ukproduct Group Ltd	Equity	10 000	0,03	0,87	346,05	0,00 %
	Tesco PLC	Equity	1 500	3,35	0,87	5 026,39	0,05 %

AJ Evli Value Hedge Fund	Old Mutual Ltd	Equity	13 000	0,64	0,87	8 262,54	0,08 %
	J Sainsbury PLC	Equity	1 500	3,49	0,87	5 235,75	0,05 %
	Zambeef Products PLC	Equity	36 000	0,06	0,87	2 128,21	0,02 %
	United States Steel Corp	Equity	350	43,97	1,11	15 389,31	0,15 %
	Paragon Shipping Inc	Equity	1	0,00	1,11	0,00	0,00 %
	BP PLC	Equity	200	31,99	1,11	6 398,84	0,06 %
	VEON Ltd	Equity	112	17,80	1,11	1 994,13	0,02 %
	Pfizer Inc	Equity	500	26,02	1,11	13 010,08	0,12 %
	Canadian Solar Inc	Equity	300	23,71	1,11	7 111,93	0,07 %
	JinkoSolar Holding Co Ltd	Equity	300	33,39	1,11	10 015,82	0,10 %
	Color Star Technology Co Ltd	Equity	1	0,33	1,11	0,33	0,00 %
	OPTOMED OYJ	Equity	22 061	3,72	1,00	81 956,62	0,78 %
	Rapala VMC OYJ	Equity	21 398	3,00	1,00	64 194,00	0,61 %
	PANOSTAJA OYJ	Equity	17 108	0,45	1,00	7 698,60	0,07 %
	NETUM GROUP OYJ	Equity	8 800	2,62	1,00	23 056,00	0,22 %
	American International Group I	Equity	500	61,23	1,11	30 615,93	0,29 %
	HERANTIS PHARMA	Equity	7 118	1,58	1,00	11 210,85	0,11 %
	NEXSTIM OYJ	Equity	14 928	2,94	1,00	43 888,32	0,42 %
	ILKKA OYJ II	Equity	3 078	3,20	1,00	9 849,60	0,09 %
	VINCIT OYJ	Equity	2 000	3,23	1,00	6 460,00	0,06 %
	DIGITALIST GROUP OYJ	Equity	97 288	0,01	1,00	1 439,86	0,01 %
	Tulikiivi OYJ	Equity	5 300	0,47	1,00	2 512,20	0,02 %
	Vranken-Pommery Monopole SA	Equity	600	16,00	1,00	9 600,00	0,09 %
	Piippo Oyj	Equity	3 300	2,26	1,00	7 458,00	0,07 %
	Anora Group Oyj	Equity	16 000	4,36	1,00	69 760,00	0,67 %
	WITHSECURE OYJ	Equity	38 000	1,04	1,00	39 368,00	0,38 %
	AFARAK GROUP SE	Equity	239 320	0,40	1,00	96 685,28	0,92 %
	Howmet Aerospace Inc	Equity	400	48,91	1,11	19 565,28	0,19 %
	Genworth Financial Inc	Equity	2 000	6,04	1,11	12 074,65	0,12 %
	Centrus Energy Corp	Equity	18	49,18	1,11	885,16	0,01 %
	Deswell Industries Inc	Equity	600	2,39	1,11	1 436,00	0,01 %
	Gulf Resources Inc	Equity	260	1,49	1,11	387,73	0,00 %
	Tsakos Energy Navigation Ltd	Equity	600	20,08	1,11	12 049,35	0,11 %
	Teekay Tankers Ltd	Equity	625	45,16	1,11	28 226,54	0,27 %
	Ford Motor Co	Equity	300	11,02	1,11	3 305,17	0,03 %
	Goldman Sachs Group Inc/The	Equity	30	348,66	1,11	10 459,67	0,10 %
	HP Inc	Equity	500	27,20	1,11	13 597,54	0,13 %
	Vista Outdoor Inc	Equity	350	26,73	1,11	9 353,79	0,09 %
	Alcoa Corp	Equity	133	30,73	1,11	4 086,94	0,04 %
	Advanced Micro Devices Inc	Equity	520	133,23	1,11	69 278,50	0,66 %
	Qliro AB	Equity	2 380	1,89	11,11	4 500,13	0,04 %
	Wise Group AB	Equity	750	2,55	11,11	1 911,07	0,02 %
	Gullberg & Jansson AB	Equity	2 000	1,26	11,11	2 512,08	0,02 %
	Zenitor Medical Systems AB	Equity	2 752	0,29	11,11	792,92	0,01 %
	Odinwell AB	Equity	1 426	0,08	11,11	112,99	0,00 %
	ADDvise Group AB	Equity	8 000	1,23	11,11	9 825,01	0,09 %
	Prevas AB	Equity	3 300	10,86	11,11	35 833,55	0,34 %
	Bjorn Borg AB	Equity	8 000	4,02	11,11	32 125,77	0,31 %
	Glycorex Transplantation AB	Equity	3 000	0,12	11,11	357,90	0,00 %
	Viking Supply Ships AB	Equity	1 132	8,23	11,11	9 315,82	0,09 %
	Concejo AB	Equity	700	2,71	11,11	1 900,26	0,02 %
	Bonheur ASA	Equity	200	21,62	11,19	4 324,46	0,04 %
	Note AB	Equity	600	13,37	11,11	8 022,44	0,08 %
	Aker ASA	Equity	300	59,51	11,19	17 851,80	0,17 %
	Profilgruppen AB	Equity	1 530	9,63	11,11	14 740,22	0,14 %
	Alcadon Group AB	Equity	5 475	3,15	11,11	17 229,00	0,16 %
	Nilomgruppen AB	Equity	3 500	5,40	11,11	18 908,10	0,18 %
	Enzymatica AB	Equity	7 712	0,36	11,11	2 739,32	0,03 %
	ScandiDos AB	Equity	2 300	0,18	11,11	420,39	0,00 %
	Diadrom Holding AB	Equity	2 300	1,01	11,11	2 329,75	0,02 %
	Redsense Medical AB	Equity	1 000	0,68	11,11	684,29	0,01 %
	Rizzo Group AB	Equity	26 955	0,01	11,11	191,49	0,00 %
	Odjell SE	Equity	500	10,41	11,19	5 204,54	0,05 %
	Brilliant Future AB	Equity	750	0,47	11,11	351,15	0,00 %
	Softronic AB	Equity	8 188	1,78	11,11	14 612,02	0,14 %
	Bambuser AB	Equity	8 951	0,12	11,11	1 047,72	0,01 %
	Sileon AB	Equity	13 697	0,16	11,11	2 133,54	0,02 %
	Alteco Medical AB	Equity	35 127	0,03	11,11	1 106,97	0,01 %
	Nordic Mining ASA	Equity	15 384	0,08	11,19	1 160,11	0,01 %
	Golden Ocean Group Ltd	Equity	2 714	8,79	11,19	23 866,00	0,23 %
	Micro Systemation AB	Equity	1 750	5,79	11,11	10 131,59	0,10 %
	Saxlund Group AB	Equity	384 811	0,01	11,11	4 275,54	0,04 %
	EnergyO Solutions Invest AB	Equity	5 200	0,41	11,11	2 132,63	0,02 %
	Nekkar ASA	Equity	2 000	0,83	11,19	1 652,94	0,02 %
	Midsona AB	Equity	39 000	0,74	11,11	28 759,22	0,27 %
	Hexatronic Group AB	Equity	1 500	2,46	11,11	3 689,78	0,04 %
	Investor AB	Equity	3 500	21,02	11,11	73 584,03	0,70 %
	Attendo AB	Equity	20 800	3,25	11,11	67 608,17	0,64 %
	BW Energy Ltd	Equity	3 617	2,41	11,19	8 725,67	0,08 %
	International Petroleum Corp	Equity	2 300	10,93	11,11	25 140,57	0,24 %
	BW Offshore Ltd	Equity	8 800	2,00	11,19	17 628,07	0,17 %
	REC Silicon ASA	Equity	1 500	1,25	11,19	1 876,32	0,02 %
	Kongsberg Automotive ASA	Equity	22 850	0,18	11,19	4 185,30	0,04 %
	Havila Shipping ASA	Equity	3 428	0,48	11,19	1 650,88	0,02 %
	Elliptic Laboratories ASA	Equity	2 000	1,52	11,19	3 044,99	0,03 %
	Archer Ltd	Equity	5 681	0,08	11,19	445,66	0,00 %
	Polarcus Ltd	Equity	10 424	0,00	11,19	0,00	0,00 %
	Sparebanken Ost	Equity	500	4,49	11,19	2 242,64	0,02 %
	B2Holding ASA	Equity	16 000	0,66	11,19	10 507,36	0,10 %
	Norske Skogindustrier ASA	Equity	7 155	0,00	11,19	0,00	0,00 %
	Millicom International Cellula	Equity	1 390	16,23	11,11	22 558,94	0,22 %
	Arise AB	Equity	12 000	4,09	11,11	49 107,04	0,47 %
	Ambea AB	Equity	12 000	4,74	11,11	56 832,35	0,54 %
	SAS AB	Equity	135 000	0,00	11,11	309,96	0,00 %

AJ Evli Value Hedge Fund	Saab AB	Equity	1 300	54,71	11,11	71 119,67	0,68 %
	BHG Group AB	Equity	8 000	1,27	11,11	10 127,54	0,10 %
	Solstad Offshore ASA	Equity	279	3,31	11,19	922,34	0,01 %
	Harboes Bryggeri A/S	Equity	500	9,18	7,45	4 588,02	0,04 %
	Transferator AB	Equity	10 225	0,23	11,11	2 347,64	0,02 %
	Hitech & Development Wireless	Equity	222 795	0,01	11,11	1 685,05	0,02 %
	NetJobs Group AB	Equity	29 000	0,04	11,11	1 018,34	0,01 %
	Avensia AB	Equity	9 000	0,85	11,11	7 682,09	0,07 %
	LC-Tec Holding AB	Equity	20 687	0,10	11,11	1 974,39	0,02 %
	EverySport Group AB	Equity	2 675	1,49	11,11	3 974,08	0,04 %
	Svedbergs i Dalstorp AB	Equity	3 000	2,81	11,11	8 427,61	0,08 %
	Coala-life Group AB	Equity	180 500	0,01	11,11	1 719,46	0,02 %
	Pricer AB	Equity	15 170	0,70	11,11	10 653,91	0,10 %
	Catena Media PLC	Equity	2 884	1,11	11,11	3 214,73	0,03 %
	Fluegger Group A/S	Equity	300	43,73	7,45	13 120,12	0,13 %
	QleanAir AB	Equity	3 300	2,95	11,11	9 730,92	0,09 %
	Tagmaster AB	Equity	8 000	2,10	11,11	16 783,19	0,16 %
	Clinical Laserthermia Systems	Equity	70 000	0,01	11,11	869,77	0,01 %
	AVTECH Sweden AB	Equity	10 638	0,36	11,11	3 783,43	0,04 %
	Topright Nordic AB	Equity	104 200	0,01	11,11	1 294,72	0,01 %
	Hifab Group AB	Equity	28 000	0,24	11,11	6 806,92	0,06 %
	Kabe Group AB	Equity	400	27,73	11,11	11 092,75	0,11 %
	Lovsagruvan AB	Equity	12 200	2,99	11,11	36 469,23	0,35 %
	Nelly Group AB	Equity	19 666	1,42	11,11	27 888,51	0,27 %
	Danske Bank A/S	Equity	2 100	24,20	7,45	50 822,36	0,48 %
	Lammhults Design Group AB	Equity	820	2,44	11,11	2 000,84	0,02 %
	AGES Industri AB	Equity	1 880	6,57	11,11	12 356,89	0,12 %
	Catella AB	Equity	1 000	2,88	11,11	2 881,23	0,03 %
	New Nordic Healthbrands AB	Equity	1 200	1,50	11,11	1 798,97	0,02 %
	Rottneros AB	Equity	9 000	1,10	11,11	9 870,03	0,09 %
	Midway Holding AB	Equity	2 600	1,99	11,11	5 173,62	0,05 %
	Precise Biometrics AB	Equity	13 332	0,10	11,11	1 320,43	0,01 %
	Image Systems AB	Equity	72 664	0,13	11,11	9 486,72	0,09 %
	FirstFarms A/S	Equity	500	9,07	7,45	4 534,36	0,04 %
	Stille AB	Equity	545	13,60	11,11	7 409,73	0,07 %
	Africa Oil Corp	Equity	2 000	1,71	11,11	3 415,16	0,03 %
	Photocat A/S	Equity	1 000	1,60	11,11	1 602,69	0,02 %
	PION Group AB	Equity	15 764	0,65	11,11	10 191,06	0,10 %
	Dedicare AB	Equity	1 000	10,28	11,11	10 282,41	0,10 %
	Strax AB	Equity	8 000	0,04	11,11	324,14	0,00 %
	Boule Diagnostics AB	Equity	8 000	1,01	11,11	8 081,86	0,08 %
	Mavshack AB	Equity	1 500	0,02	11,11	26,34	0,00 %
	Net Insight AB	Equity	4 500	0,47	11,11	2 106,90	0,02 %
	Kopparbergs Bryggeri AB	Equity	7 000	10,04	11,11	70 275,11	0,67 %
	Tethys Oil AB	Equity	1 000	3,91	11,11	3 912,63	0,04 %
	Gaming Innovation Group Inc	Equity	1 500	2,67	11,19	4 000,57	0,04 %
	Nordic Flanges Group AB	Equity	13 200	0,03	11,11	396,96	0,00 %
	B3 Consulting Group AB	Equity	1 338	9,90	11,11	13 251,88	0,13 %
	Bong AB	Equity	10 500	0,08	11,11	879,23	0,01 %
	Generic Sweden AB	Equity	3 300	4,66	11,11	15 391,20	0,15 %
	StrongPoint ASA	Equity	1 200	1,19	11,19	1 431,36	0,01 %
	G5 Entertainment AB	Equity	1 180	14,03	11,11	16 553,05	0,16 %
	Yara International ASA	Equity	380	32,50	11,19	12 351,87	0,12 %
	DistIT AB	Equity	49 950	0,53	11,11	26 534,82	0,25 %
	Eniro Group AB	Equity	154 325	0,05	11,11	7 308,88	0,07 %
	Concordia Maritime AB	Equity	10 000	0,87	11,11	8 733,74	0,08 %
	DIAMYD MEDICAL AB	Equity	30 000	0,59	11,11	17 746,60	0,17 %
	Vivesto AB	Equity	28 656	0,04	11,11	1 051,41	0,01 %
	Actic Group AB	Equity	8 746	0,44	11,11	3 835,02	0,04 %
	Railcare Group AB	Equity	1 500	2,00	11,11	2 998,28	0,03 %
	Lauritz.com Group A/S	Equity	21 002	0,00	11,11	0,00	0,00 %
	Essity AB	Equity	2 000	22,37	11,11	44 749,18	0,43 %
	NGS Group AB	Equity	2 100	0,58	11,11	1 217,68	0,01 %
	Ortius AB	Equity	34 315	0,33	11,11	11 462,69	0,11 %
	PGS ASA	Equity	2 484	0,77	11,19	1 901,15	0,02 %
	Anoto Group AB	Equity	10 167	0,03	11,11	286,53	0,00 %
	Bulten AB	Equity	732	7,20	11,11	5 272,66	0,05 %
	Elon AB	Equity	800	2,37	11,11	1 894,41	0,02 %
	Storebrand ASA	Equity	500	8,04	11,19	4 022,46	0,04 %
	INSR Insurance Group ASA	Equity	2 500	0,01	11,19	19,99	0,00 %
	Nodebis Applications AB	Equity	654	1,24	11,11	809,67	0,01 %
	NITRO GAMES OYJ	Equity	2 500	0,27	1,00	670,79	0,01 %
	OceanPal Inc	Equity	36	2,02	1,11	72,56	0,00 %
	ENDOMINES FINLAND OYJ	Equity	25 252	6,00	1,00	151 512,00	1,44 %
	MyFirstApp Sweden AB	Equity	985	0,18	11,11	177,38	0,00 %
	Intrum AB	Equity	1 800	6,28	11,11	11 309,21	0,11 %
	Waystream Holding AB	Equity	3 000	2,46	11,11	7 374,16	0,07 %
	VIAPLAY GROUP AB	Equity	1 000	0,47	11,11	465,95	0,00 %
	Careium AB	Equity	3 000	2,08	11,11	6 239,67	0,06 %
	GE HealthCare Technologies Inc	Equity	54	69,88	1,11	3 773,58	0,04 %
	Traton SE	Equity	800	21,29	11,11	17 028,10	0,16 %
	PALLAS AIR OYJ	Equity	3 095	0,25	1,00	773,75	0,01 %
	Petco Health & Wellness Co Inc	Equity	3 000	2,86	1,11	8 567,94	0,08 %
	QPR SOFTWARE OYJ	Equity	13 000	0,33	1,00	4 342,00	0,04 %
	Starbreeze AB	Equity	80 000	0,04	11,11	3 371,04	0,03 %
	Stockwik Företag AB	Equity	2 000	1,54	11,11	3 079,32	0,03 %
	Logistea AB - A	Equity	12	1,13	11,11	13,53	0,00 %
	Clinical Laserthermia Systems AB warrants exp 26.02.2026	Equity	12 500	0,00	11,11	34,89	0,00 %
	H&D Wireless Holding AB T04 B	Equity	105 534	0,00	11,11	71,27	0,00 %
	DIANA SHIP WT EX 12/14/2026	Equity	294	0,25	1,11	74,40	0,00 %
	Hedera Group AB	Equity	3 000	0,70	11,11	2 090,70	0,02 %
	Svedbergs i Dalstorp AB subscr. right	Subscription right	3 000	0,37	11,11	1 107,47	0,01 %
	SIILI SOLUTIONS A OYJ	Equity	1 000	9,62	1,00	9 620,00	0,09 %
	Bunge Global SA	Equity	50	91,24	1,11	4 561,89	0,04 %

AJ Evli Value Hedge Fund	Duell Oyj/Sh NV	Equity	380 000	0,03	1,00	12 464,00	0,12 %
	Arbona AB-A	Equity	19 200	0,24	11,11	4 667,60	0,04 %
	GARO AB	Equity	3 000	3,92	11,11	11 755,44	0,11 %
	Logistea AB - B	Equity	6 155	1,13	11,11	6 927,34	0,07 %
	MySafety Group AB	Equity	8 324	0,98	11,11	8 169,34	0,08 %
Listed securities Total			7 115 672			9 663 748,98	92,12 %
Grand Total			7 753 430			9 672 007	92,20 %

Other assets and liabilities, net **818 208,85** **7,80 %**

Fund net asset value **10 490 215,36** **100 %**

Number of units outstanding	31.12.2022	31.12.2022	31.12.2021
AJ EAB Value Hedge A	93 811,859	147 525,790	297 091,627
AJ EAB Value Hedge C	260 631,256	291 939,786	205 549,773
Net asset value of fund units			
AJ EAB Value Hedge A	14,187	14,382	40,499
AJ EAB Value Hedge C	35,143	35,272	16,679
Relative share of fund units			
AJ EAB Value Hedge A	12,69 %	17,08 %	77,82 %
AJ EAB Value Hedge C	87,31 %	82,92 %	22,18 %

The Fund does not have distribution units.

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	12 418 987,58	15 460 348,00	11 213 690,47
Fund unit subscriptions	286 920,12	941 894,66	978 870,10
Redemption of fund units	-2 199 940,11	-1 896 619,95	-444 802,43
Profit and loss for the period	-15 752,23	-2 086 635,13	3 712 589,86
Fund net asset value Dec 31	10 490 215,36	12 418 987,58	15 460 348,00

3 Evli Emerging Frontier Fund

Monthly report 31.12.2023

Evli Emerging Frontier B

Equity fund investing in rapidly growing developing economies.

FUND MANAGER'S COMMENT

In 2023, the fund returned +9.4%, outperforming the MSCI Emerging Markets Index's +6.3% and MSCI Frontier Emerging Markets Index's +8.3%. This strong relative performance came from successful bottom-up stock picks (one stock returned over 100%; five more returned over 50%) and limited setbacks (no stock lost over 50%).

The largest contributor to the portfolio was the Turkish lira hedge (+2.8% contribution; fund fully hedges its Turkish lira exposure). The largest stock contributors were Arabian Pipes (+1.6%), Emaar Development (+1.3%), and Unlu Yatirim (+1.3%), while the largest detractors were Global Yatirim (-2.3%), Systems (-1.2%), and Escort Teknoloji (-0.9%). Saudi Arabia and Kuwait weights increased by 14% and 13% respectively, while Mexico and Turkey weights decreased by 18% and 12%. On the sector front, Financials and Consumer Staples weights increased by 11% and 6%, while Energy and Information Technology weights decreased by 6% and 4%.

This year, the Evli Emerging Frontier had its 10-year anniversary. The fund is currently rated 5 stars by Morningstar and ranked #1 among frontier peers on Citywire for 5 years. This year, the fund received a Lipper Award as the best-performing EM fund in Europe for 3 and 5 years. According to data on Bloomberg, the fund is ranked #1 out of all 703 EM funds over a 10-year period, and #2 out of all 1,030 EM funds over a 5-year period.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund
Year-to-Date	9.36
1 Month	1.85
3 Months	-4.01
6 Months	7.28
1 Year	9.36
3 Years, annualized return	11.32
5 Years, annualized return	14.16
Since Launch (8.10.2013)	165.07
Since Launch, annualized return	9.99
2022	-5.18
2021	33.04
2020	20.06
2019	17.13

BASIO 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	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.90
Performance Fee, % ¹⁾	20.00
UCITS	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 0% calculated for each valuation date over the last 24 months.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards



Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 9 years

KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	265.075
Fund Size, EUR million	185.38
Volatility, %	12.85
Sherpe Ratio	0.49
TER, %	1.90
Portfolio Turnover	1.31

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

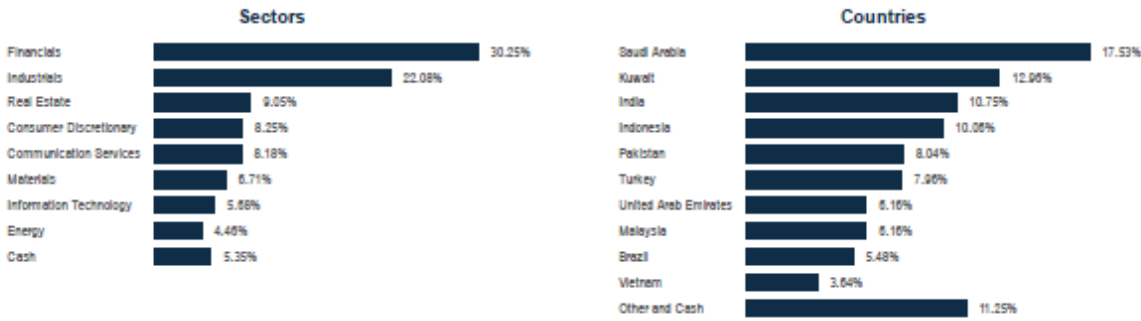
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Evli Emerging Frontier B



PORTFOLIO STRUCTURE

— Weight



10 LARGEST INVESTMENTS

	%
Arabian Pipes Co	6.71
Al Babtain Power & Telecommuni	5.42
IIFL Securities Ltd	4.30
Meezan Bank Ltd	4.19
A'ayan Leasing & Investment Co	4.14
International Financial Adviso	3.90
Sai Gon-Ha Noi Securities JSC	3.64
Satin Creditcare Network Ltd	3.51
Ermen Development PJSC	3.32
Elihad Altheeb Telecommunicatio	3.31

Evli Emerging Frontier B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IB2	BUSD
Launch Date	8.10.2013	8.10.2013	18.1.2023	24.4.2023
Currency	EUR	EUR	EUR	USD
NAV 31.12.2023	183.421	265.075	109.793	109.778
Management and Custody Fee per Year, %	1.90	1.90	0.95	1.90
Performance Fee, %	20.00	20.00	20.00	20.00
TER per Year, %	1.90	1.90	-	-
Sales Registration	FI,SE	FI,SE,NO,FR,ES,IT,DE	FI,SE,ES,IT,DE	FI
ISIN	FI400066907	FI400066915	FI400054546	FI400055032
Bloomberg	EVEMFRA FH	EVEMFRB FH	EVEMIB2 FH	EVEMFBU FH
WKN	-	A3D50V	A3D50W	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	5,000,000	1,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	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 return obtained 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 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 above-mentioned 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.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 expense includes 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 a 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 ± 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.

BASIS INFORMATION

Domicile	Finland
Trade Frequency	Daily
Closing Time	Trade Date + 2
Out Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIIPS Compliant	Yes
Orders In	Shares or currency

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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

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3.1 Income statement and balance sheet

Evli Emerging Frontier Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	10 527 382,41	-7 579 561,93
Net income from derivative contracts	4 731 079,30	-1 872 584,44
Dividend income	4 873 968,34	3 112 923,23
Interest income	127 574,05	10 613,20
Other income	1 827 518,81	-887 323,33
COSTS		
Fee and commission expenses to the Fund Management Company	-2 753 841,91	-2 435 853,01
Other costs	-4 975 419,63	52 855,97
PROFIT AND LOSS FOR THE PERIOD	14 358 261,37	-9 598 930,31

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	175 458 571,54	133 494 710,63
Accounts receivable	329 231,57	8 034,27
Other receivables	43 449,98	32 642,93
Cash and cash equivalents	12 041 392,34	11 784 071,22
Total assets	187 872 645,43	145 319 459,05
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	185 381 162,56	144 225 083,04
DEBT		
Accounts payable	2 226 153,10	883 880,93
Other liabilities	-48,71	-85,32
Accrued expenses	265 378,48	210 580,40
Total Liabilities	187 872 645,43	145 319 459,05

3.2 Notes to the income statement

**Evli Emerging Frontier Fund
Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	42 607 941,22	45 729 027,05
Capital losses	-22 494 531,93	-34 769 287,76
Net unrealized changes in value	-9 586 026,88	-18 539 301,22
Total net income from securities	10 527 382,41	-7 579 561,93

Net income from derivative contracts

Equity-linked items		
Gains	23 178 988,56	13 542 198,64
Losses	-18 358 036,45	-15 292 009,15
Currency derivatives		
Losses	-89 872,81	0,00
Net unrealized changes in value	0,00	-122 773,93
Total net income from derivative contracts	4 731 079,30	-1 872 584,44

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	-6 148 894,35	-12 298 862,50
Unrealized depreciation	-3 437 132,53	-6 240 438,72
Distributed and reinvested earnings	5 001 542,39	3 123 536,43
Trading costs related to the investments of the fund	1 357 746,91	1 604 326,68
Analysis costs paid by the fund	0,00	0,00

3.3 Notes to the balance sheet

Evli Emerging Frontier Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized derivative contracts	Try Dollar Future Mar24	Future	10 000	32,41	32,69	0,00	0,00 %
Non-standardized derivative contracts Total			10 000			0,00	0,00 %
Standardized derivative contracts	TRY DOLLAR FUTURE Jun24	Future	8 553	35,53	32,69	0,00	0,00 %
Standardized derivative contracts Total			8 553			0,00	0,00 %
Non-listed	Citra Maharlika Nusantara Tbk	Equity	9 575 300	0,00	17 038,22	5,62	0,00 %
	Interlink Telecom PLC warrant	Warrant	4 804 400	0,00	38,04	0,00	0,00 %
Non-listed Total			14 379 700			5,62	0,00 %
Listed securities	Bermaz Auto Bhd	Equity	7 500 000	0,46	5,09	3 479 354,85	1,88 %
	Pentamaster International Ltd	Equity	35 000 000	0,11	8,64	4 009 534,94	2,16 %
	Systems Ltd	Equity	2 500 000	1,36	311,73	3 396 828,59	1,83 %
	Sai Gon-Ha Noi Securities JSC	Equity	9 600 000	0,70	26 852,00	6 757 038,58	3,64 %
	Emaar Development PJSC	Equity	3 500 000	1,76	4,06	6 158 635,63	3,32 %
	Desa Deri Sanayi ve Ticaret AS	Equity	7 621 359	0,53	32,69	4 033 032,47	2,18 %
	Orge Enerji Elektrik Taahhut A	Equity	2 500 000	1,90	32,69	4 741 163,08	2,56 %
	AKR Corporindo Tbk PT	Equity	50 000 000	0,09	17 038,22	4 328 503,80	2,33 %
	Global Yatirim Holding AS	Equity	9 000 000	0,32	32,69	2 852 039,01	1,54 %
	Escort Teknoloji Yatirim AS	Equity	2 500 000	1,25	32,69	3 124 579,41	1,69 %
	Hartadinata Abadi Tbk PT	Equity	150 000 000	0,02	17 038,22	3 063 700,32	1,65 %
	Blue Bird Tbk PT	Equity	16 449 200	0,11	17 038,22	1 728 118,78	0,93 %
	Triple i Logistics PCL	Equity	6 540 700	0,26	38,04	1 710 800,55	0,92 %
	Yinson Holdings BHD	Equity	8 000 000	0,49	5,09	3 931 474,40	2,12 %
	Gravity Co Ltd	Equity	60 000	62,87	1,11	3 772 063,81	2,03 %
	Surya Semesta Internusa Tbk PT	Equity	150 000 000	0,03	17 038,22	3 820 821,66	2,06 %
	Satin Creditcare Network Ltd	Equity	2 500 000	2,61	92,17	6 515 085,60	3,51 %
	GB Corp/EG	Equity	6 780 000	0,24	34,22	1 608 837,07	0,87 %
	Varanium Cloud Ltd	Equity	400	0,51	92,17	203,32	0,00 %
	Gulf Union Cooperative Insuran	Equity	1 000 000	3,88	4,15	3 875 305,77	2,09 %
	Yalla Group Ltd	Equity	950 000	5,54	1,11	5 263 229,25	2,84 %
	Ethiad Attheb Telecommunicatio	Equity	150 000	40,87	4,15	6 131 080,77	3,31 %
	Mills Estruturas e Servicos de	Equity	2 202 600	2,53	5,37	5 570 283,44	3,00 %
	GT Capital Holdings Inc	Equity	400 000	9,63	61,28	3 851 130,94	2,08 %
	A'ayan Leasing & Investment Co	Equity	15 000 000	0,51	0,34	7 675 341,86	4,14 %
	Pak Elektron Ltd	Equity	51 563 378	0,07	311,73	3 734 943,03	2,01 %
	Ali Alghanim Sons Automotive C	Equity	1 000 000	3,11	0,34	3 105 425,67	1,68 %
	Repco Home Finance Ltd	Equity	1 278 736	4,26	92,17	5 443 986,06	2,94 %
	Moura Dubeux Engenharia S/A	Equity	1 851 100	2,48	5,37	4 595 173,56	2,48 %
	International Financial Adviso	Equity	8 000 000	0,90	0,34	7 222 467,28	3,90 %
	Kuwait Real Estate Co KSC	Equity	10 000 000	0,60	0,34	6 028 525,22	3,25 %
	Jasa Marga Persero Tbk PT	Equity	20 000 000	0,29	17 038,22	5 716 559,59	3,08 %
	Meezan Bank Ltd	Equity	15 000 000	0,52	311,73	7 764 362,94	4,19 %
	IIFL Securities Ltd	Equity	5 000 000	1,59	92,17	7 963 485,14	4,30 %
	Al Babtain Power & Telecommuni	Equity	1 500 000	6,70	4,15	10 049 766,83	5,42 %
	Arabian Pipes Co	Equity	400 000	31,09	4,15	12 435 682,70	6,71 %
Listed securities Total			605 347 473			175 458 565,92	94,65 %
Grand Total			14 398 253			175 458 571,54	94,65 %

Other assets and liabilities, net

9 922 591,02

5,35 %

Fund net asset value

185 381 162,56

100 %

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	18 902,513	15 684,733	15 524,625
Number of accumulation units (B)	479 543,408	434 976,904	450 766,132
Number of accumulation units (B FR)	149,473	4,763	0,000
Number of accumulation units (B USD)	110 983,083	0,000	0,000
Number of accumulation units (IB)	217 744,097	207 219,798	314 502,555
Number of accumulation units (IB 2)	17 541,026	0,000	0,000
Net asset value of fund units			
Value of distribution unit (A)	183,421	174,712	191,939
Value of accumulation unit (B)	265,075	242,387	255,628
Value of accumulation units (B FR)	265,075	242,387	0,000
Value of accumulation units (B USD)	109,778	0,000	0,000
Value of accumulation unit (IB)	192,070	173,974	181,748
Number of accumulation units (IB 2)	109,793	0,000	0,000
Relative share of fund units			
Proportion of distribution unit (A), %	1,87 %	1,90 %	1,70 %
Proportion of accumulation unit (B), %	68,57 %	73,10 %	65,71 %
Proportion of accumulation units (B FR), %	0,02 %	0,00 %	0,00 %
Proportion of accumulation units (B USD), %	5,94 %	0,00 %	0,00 %
Proportion of accumulation unit (IB), %	22,56 %	25,00 %	32,59 %
Proportion of accumulation units (IB 2), %	1,04 %	0,00 %	0,00 %

Distributable assets in accordance with fund rules Dec 31

3 467 119,24

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2023
Fund net asset value Jan 1	144 225 083,04	175 368 611,31	125 477 822,25
Fund unit subscriptions	57 126 327,39	22 516 812,26	63 623 151,53
Redemption of fund units	-30 217 652,46	-43 950 130,68	-57 382 425,61
Return distribution	-110 856,78	-111 279,54	-105 264,09
Profit and loss for the period	14 358 261,37	-9 598 930,31	43 755 327,23
Fund net asset value Dec 31	185 381 162,56	144 225 083,04	175 368 611,31

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

4 Evli Europe Fund

Monthly report 31.12.2023

Evli Europe B

Equity fund that invests in European companies.

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FUND MANAGER'S COMMENT



In 2023, the sector weights of the fund's investments had an overall favorable impact on the return differential, especially with overweight in industrials, and underweight in consumer goods and healthcare. The absence of bank stocks had a negative impact. By country, positions in the UK, France, and Sweden had the most positive impact, while positions in Germany, the Netherlands, and Denmark caused the most relative underperformance. Currency movements had negative effects on the return differential, mainly due to the strengthening of the Swiss franc, in which the fund had an underweight due to stock selection. By stock, top attributors were SSAB, Harbour Energy, and Saint-Gobain, while the absence of Novo Nordisk from the portfolio and investments in Bygghem and Ahold Delhaize had the most negative impact.

During the year, we sold our holdings in 37 companies and entered 21 new positions. We held on to 22 companies in the portfolio. As a result of stock selection, the fund's largest country weights at the end of December were in France and the UK, and the largest sector weights were in industrials and materials. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIS INFORMATION

Fund Manager	Hans-Kristian Sjöholm
Benchmark	MSCI Daily Europe TR NET Index (EUR)
ISIN	F10008802045
Fund Starting Date	30.8.2000
Current Strategy Starting Date	31.3.2010
Morningstar Fund Category™	Europe Flex-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	200
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	13.96	14.36	-0.40
1 Month	5.79	3.71	2.08
3 Months	5.63	6.44	-0.81
6 Months	8.09	4.24	3.84
1 Year	13.96	14.36	-0.40
3 Years, annualized return	6.44	9.36	-2.92
5 Years, annualized return	10.46	9.83	0.63
Since Current Strategy Launch (31.3.2010)	222.74	157.67	65.08
Since Current Strategy Launch, annualized return	8.89	7.12	1.77
Since Launch (30.8.2000)	74.68	82.13	-7.44
Since Launch, annualized return	2.42	2.60	-0.18
2022	-16.77	-8.49	-8.28
2021	27.14	24.97	2.17
2020	3.36	-3.02	6.39
2019	31.97	26.05	5.92

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	174.685	-
Fund Size, EUR million	448.98	-
Volatility, %	13.98	12.54
Sherpe Ratio	0.78	0.90
Tracking Error, %	5.97	-
Information Ratio	-0.07	-
R2	0.82	-
Beta	1.01	1.00
Alpha, %	-0.49	-
Active Share, %	94.92	-
TER, %	1.60	-
Portfolio Turnover	0.54	-

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RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	100

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analyzed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

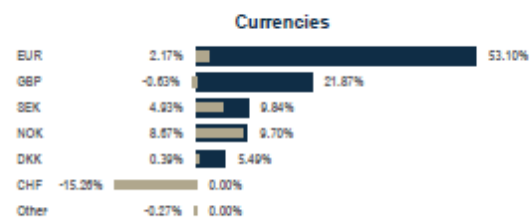
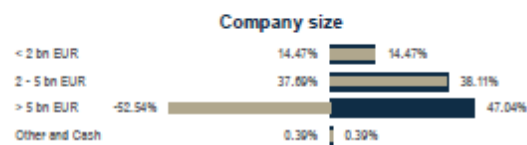
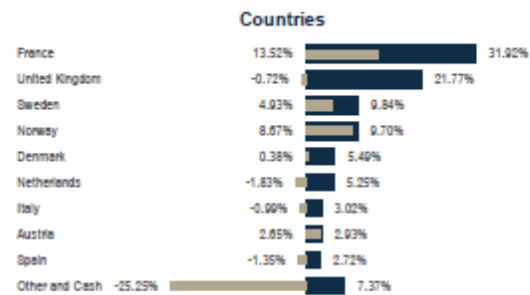
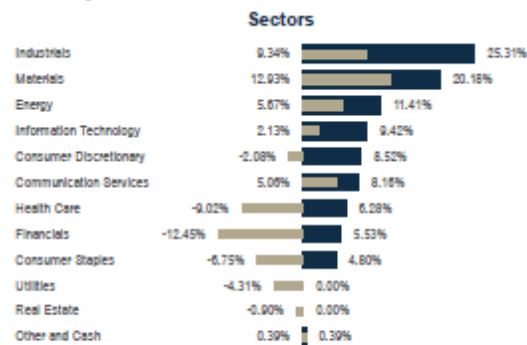
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	200 (t CO ₂ e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
CRH PLC	3.19
Cie de Saint-Gobain	3.12
Arcadis NV	3.11
Azimut Holding SpA	3.02
Aker BP ASA	2.94
Wienerberger AG	2.93
Betsson AB	2.90
Harbour Energy PLC	2.90
Publicis Groupe SA	2.87
Rexel SA	2.83

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SHARE CLASS INFORMATION

Share Class	A	B	IB
Launch Date	30.8.2000	30.8.2000	15.11.2016
Currency	EUR	EUR	EUR
NAV 31.12.2023	67.417	174.685	155.893
Management and Custody Fee per Year, %	1.60	1.60	1.00
TER per Year, %	1.60	1.60	1.00
Sales Registration	FI,SE	FI,SE,FR,ES,IT,DE,AT	FI,SE,FR,ES,IT,DE,AT
ISIN	FI0008802038	FI0008802046	FI4000210620
Bloomberg	EVLEGRA FH	EVLEGRB FH	EVLEGB FH
WKN	-	A143J6	A2JLT2
Clean Share	No	No	Yes
Minimum Investment	5,000	1,000	5,000,000
Profit Distribution	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional

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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds' holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 8+T) from the sum of the securities bought and sold by the fund (EUR X+Y). The turnover is the above-mentioned 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 x 100 / 2, where X = Securities bought, Y = Securities sold, S = Fund's fund units unsubscribed, T = Fund's fund units cancelled / redeemed, M = Average total value of net assets.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 ± 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 ± 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	Ernst & Young
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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Evli Fund Management Company Ltd. | Aleksanterinkatu 19, P.O. BOX 1081, FI-00101 Helsinki, Finland | evli.com

4.1 Income statement and balance sheet

Evli Europe Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	45 318 667,37	-147 338 520,62
Net income from derivative contracts	-191 528,75	486 474,71
Dividend income	23 966 752,43	22 406 583,47
Interest income	201 410,85	3 254,84
Other income	1 172 093,33	2 748 715,46
COSTS		
Fee and commission expenses to the Fund Management Company	-7 486 045,11	-9 201 263,51
Interest expenses	0,00	-729,58
Other costs	-1 393 213,89	-2 030 058,19
PROFIT AND LOSS FOR THE PERIOD	61 588 136,23	-132 925 543,42

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	447 235 626,70	540 603 992,29
Accounts receivable	235 506,84	58 218,18
Other receivables	42 714,60	60 407,76
Cash and cash equivalents	10 651 522,07	6 275 141,31
Total assets	458 165 370,21	546 997 759,54
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	448 984 573,75	546 294 003,91
DEBT		
Accounts payable	8 641 920,27	0,00
Other liabilities	-1,19	-1,09
Accrued expenses	538 877,38	703 756,72
Total Liabilities	458 165 370,21	546 997 759,54

4.2 Notes to the income statement

Evli Europe Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	56 723 200,78	66 461 104,74
Capital losses	-58 986 867,30	-55 018 495,44
Net unrealized changes in value	47 582 333,89	-158 781 129,92
Total net income from securities	45 318 667,37	-147 338 520,62
Net income from derivative contracts		
Currency derivatives		
Gains	0,00	486 474,71
Losses	-191 528,75	0,00
Total net income from derivative contracts	-191 528,75	486 474,71

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	50 712 938,21	0,00
Unrealized depreciation	-3 130 604,32	-158 781 129,92
Distributed and reinvested earnings	24 168 163,28	22 409 108,73
Trading costs related to the investments of the fund	260 910,99	303 592,49
Analysis costs paid by the fund	12 302,66	0,00

4.3 Notes to the balance sheet

Evli Europe Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Aker BP ASA	Equity	500 776	26,40	11,19	13 221 705,21	2,94 %
	AP Moeller - Maersk A/S	Equity	6 341	1 628,61	7,45	10 327 029,06	2,30 %
	Azimut Holding SpA	Equity	573 914	23,64	1,00	13 567 326,96	3,02 %
	Betsson AB	Equity	1 335 010	9,77	11,11	13 041 961,13	2,90 %
	Cie de Saint-Gobain	Equity	209 850	66,66	1,00	13 988 601,00	3,12 %
	Dunelm Group PLC	Equity	454 536	12,65	0,87	5 751 662,39	1,28 %
	Europris ASA	Equity	1 148 747	6,86	11,19	7 877 515,25	1,75 %
	H Lundbeck A/S	Equity	1 292 097	4,39	7,45	5 678 556,75	1,26 %
	Inwido AB	Equity	575 669	12,17	11,11	7 007 743,21	1,56 %
	IPSOS	Equity	202 223	56,75	1,00	11 476 155,25	2,56 %
	Koninklijke Ahold Delhaize NV	Equity	369 641	26,02	1,00	9 616 210,62	2,14 %
	Playtech Plc	Equity	843 332	5,17	0,87	4 363 915,39	0,97 %
	Publicis Groupe SA	Equity	153 584	84,00	1,00	12 901 056,00	2,87 %
	Sanofi	Equity	116 370	89,76	1,00	10 445 371,20	2,33 %
	Sopra Steria Group	Equity	59 601	197,80	1,00	11 789 077,80	2,63 %
	SSAB AB	Equity	1 822 765	6,94	11,11	12 650 306,01	2,82 %
	Telefonaktiebolaget LM Ericsson	Equity	2 017 031	5,68	11,11	11 461 445,61	2,55 %
	Television Francaise 1	Equity	717 671	7,14	1,00	5 120 582,59	1,14 %
	Trigano SA	Equity	48 795	148,30	1,00	7 236 298,50	1,61 %
	Wienerberger AG	Equity	435 652	30,22	1,00	13 165 403,44	2,93 %
	Bunzl PLC	Equity	311 350	36,80	0,87	11 456 660,03	2,55 %
	Pagegroup PLC	Equity	1 259 188	5,62	0,87	7 073 559,49	1,58 %
	Cia de Distribucion Integral L	Equity	498 456	24,48	1,00	12 202 202,88	2,72 %
	Man Group PLC	Equity	4 197 649	2,68	0,87	11 262 487,03	2,51 %
	APERAM SA	Equity	344 953	32,88	1,00	11 342 054,64	2,53 %
	Ipsen SA	Equity	111 946	107,90	1,00	12 078 973,40	2,69 %
	Arcadis NV	Equity	285 810	48,84	1,00	13 958 960,40	3,11 %
	Glanbia PLC	Equity	800 349	14,91	1,00	11 933 203,59	2,66 %
	Rexel SA	Equity	512 822	24,77	1,00	12 702 600,94	2,83 %
	Outokumpu OYJ	Equity	2 238 270	4,48	1,00	10 036 402,68	2,24 %
	Capgemini SE	Equity	63 366	188,75	1,00	11 960 332,50	2,66 %
	ArcelorMittal SA	Equity	387 102	25,68	1,00	9 938 843,85	2,21 %
	Yara International ASA	Equity	303 578	32,27	11,19	9 797 257,33	2,18 %
	Equinor ASA	Equity	439 894	28,78	11,19	12 661 718,45	2,82 %
	TotalEnergies SE	Equity	199 908	61,60	1,00	12 314 332,80	2,74 %
	CRH PLC	Equity	229 503	62,40	0,87	14 322 014,36	3,19 %
	Future PLC	Equity	776 647	9,18	0,87	7 126 599,05	1,59 %
	Computacenter PLC	Equity	220 133	32,21	0,87	7 089 556,03	1,58 %
	RWS Holdings PLC	Equity	1 622 199	2,89	0,87	4 692 995,46	1,05 %
	Wacker Chemie AG	Equity	81 704	114,30	1,00	9 338 767,20	2,08 %
	D/S Norden A/S	Equity	200 654	43,06	7,45	8 640 757,43	1,92 %
	Serco Group PLC	Equity	6 204 209	1,87	0,87	11 600 799,13	2,58 %
	Harbour Energy PLC	Equity	3 656 655	3,56	0,87	13 016 624,66	2,90 %
Listed securities Total			37 829 950			447 235 626,70	99,61 %
Grand Total			37 829 950			447 235 626,70	99,61 %

Other assets and liabilities, net

1 748 947,05 0,39 %

Fund net asset value

448 984 573,75 100 %

Evli Europe Fund

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	452 421,326	539 547,019	644 761,459
Number of accumulation units (B)	2 317 761,518	2 800 670,709	3 869 743,405
Number of accumulation units (B FR)	875,568	25 969,970	0,000
Number of accumulation units (IB)	86 285,728	586 534,429	642 809,203
Number of accumulation units (IB FR)	7,925	7,925	0,000
Net asset value of fund units			
Value of distribution unit (A)	67,417	61,628	77,134
Value of accumulation unit (B)	174,685	153,287	184,180
Value of accumulation unit (B FR)	174,639	153,260	0,000
Value of accumulation unit (IB)	155,893	135,978	162,408
Value of accumulation unit (IB FR)	155,893	135,978	0,000
Relative share of fund units			
Proportion of distribution unit (A), %	6,79 %	6,09 %	5,74 %
Proportion of accumulation unit (B), %	90,18 %	78,59 %	82,22 %
Proportion of accumulation unit (B FR), %	0,03 %	0,73 %	0,00 %
Proportion of accumulation unit (IB), %	3,00 %	14,60 %	12,04 %
Proportion of accumulation unit (IB FR), %	0,00 %	0,00 %	0,00 %
Distributable assets in accordance with fund rules Dec 31	30 501 014,43		

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	546 294 003,91	866 859 153,45	570 529 394,94
Assets from EAB Europe Focus Dec 28, 2022.	0,00	7 280 943,17	
Fund unit subscriptions	54 419 683,02	113 813 832,98	251 975 023,00
Redemption of fund units	-212 038 694,04	-307 170 004,64	-130 092 571,94
Return distribution	-1 278 555,37	-1 564 377,63	-1 755 368,45
Profit and loss for the period	61 588 136,23	-132 925 543,42	176 202 675,90
Fund net asset value Dec 31	448 984 573,75	546 294 003,91	866 859 153,45

The Elite Alfred Berg Emerging Europe Focus Fund merged with the Evli Europe Fund on December 28, 2022.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution financial years. is not linked to the fund's financial year or the result of the most recently closed or earlier

5 Evli GEM Fund

Monthly report 31.12.2023

Evli GEM B

Equity fund that invests in emerging markets' companies globally.

EVLI

FUND MANAGER'S COMMENT

The fund significantly beat its benchmark index in 2023. In the sector-specific analysis, the return differential was positive due to stock selection, for example in IT, consumer discretionary, and industrials. Examined by country, both country weights and stock selection all in all improved the return differential, while currency weights somewhat weakened it. Relative advantage for the fund came, for example, from China (underweight with currency effects and stock selection) and Taiwan (stock selection and overweight). At the company level, the top attributors were Gigabyte Technology, Cochin Shipyard, and Budimex, while negative impacts came, for example, from the absence of Taiwan Semiconductor and Samsung Electronics, as well as from our investment in Impala Platinum Holdings.

During the year, we sold our holdings in 41 companies and acquired shares in 43 new companies. We kept 51 companies in the portfolio. As a result of stock selection, the fund's largest country weightings at the end of the year were in Taiwan, China, and India, and the largest sector weightings in IT, materials, and industrials. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	17.08	6.14	10.94
1 Month	3.70	2.11	1.59
3 Months	4.51	3.70	0.81
6 Months	11.14	3.16	7.98
1 Year	17.08	6.14	10.94
3 Years, annualized return	5.90	-1.95	7.86
5 Years, annualized return	7.12	4.39	2.73
Since Launch (25.1.2016)	90.68	69.16	21.52
Since Launch, annualized return	8.47	6.85	1.62
2022	-13.72	-14.95	1.22
2021	17.57	4.40	13.17
2020	-0.20	8.67	-8.87
2019	19.01	21.06	-2.05

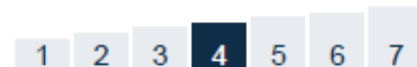
BASIO INFORMATION

Fund Manager	Hens-Kristen Sjöholm, Wilhelm Bruun, Marjaana Heikkinen, Kati Viikari
Benchmark	MSCI Daily TR Net Emerging Markets Index USD
ISIN	FI4000153697
Fund Starting Date	25.1.2016
Morningstar Fund Category™	Global Emerging Markets Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	BB
Carbon Footprint (t CO2e/\$M sales)	414
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.80
Performance Fee, %	-
UCITS	Yes

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 9 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	190.679	-
Fund Size, EUR million	153.23	-
Volatility, %	9.88	12.51
Sherpe Ratio	1.42	0.25
Tracking Error, %	6.99	-
Information Ratio	1.57	-
R2	0.69	-
Beta	0.66	1.00
Alpha, %	12.01	-
Active Share, %	96.52	-
TER, %	1.80	-
Portfolio Turnover	0.42	-

This document is a monthly fact sheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com/fund-of-funds.

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EVLI GEM B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	BB
Environment	BB
Social	BBB
Governance	BBB
Coverage of the Analysis (%)	79

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

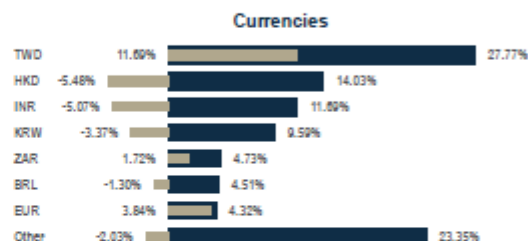
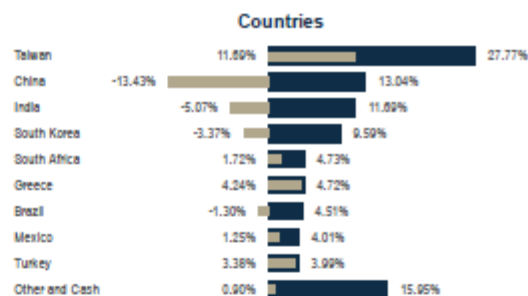
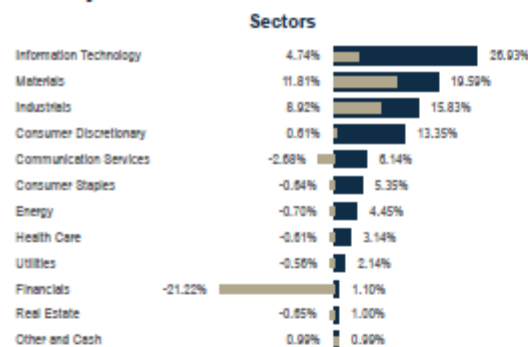
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	414 (\$ CO2e/\$M inv)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Budimex SA	2.17
Cochin Shipyard Ltd	2.04
Grupo Cementos de Chihuahua SA	1.75
Chicony Electronics Co Ltd	1.63
Migros Ticaret AS	1.59
Gigabyte Technology Co Ltd	1.58
Global Brands Manufacture Ltd	1.57
Tripod Technology Corp	1.57
JUMBO SA	1.56
Ceolux India Ltd	1.55

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Evli GEM B

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RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	BB
Environment	BB
Social	BBB
Governance	BBB
Coverage of the Analysis (%)	79

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analyzed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

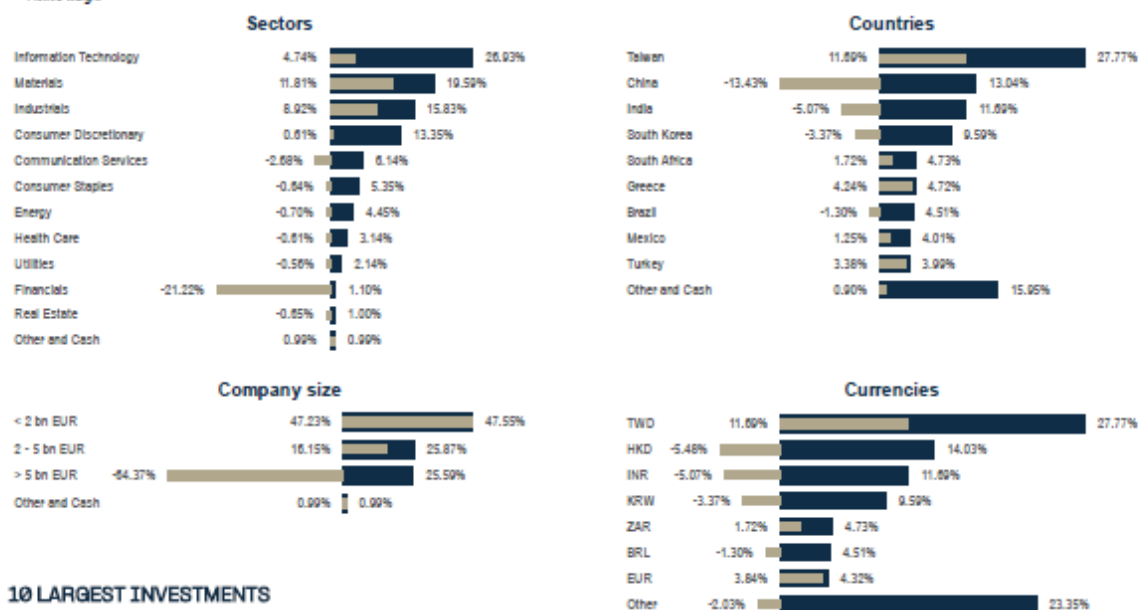
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	414 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Budimex SA	2.17
Cochin Shipyard Ltd	2.04
Grupo Cementos de Chihuahua SA	1.75
Chicony Electronics Co Ltd	1.63
Migros Ticaret AS	1.59
Gigabyte Technology Co Ltd	1.58
Global Brands Manufacture Ltd	1.57
Tripod Technology Corp	1.57
JUMBO SA	1.56
Castrol India Ltd	1.55

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5.1 Income statement and balance sheet
Evli GEM Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	18 311 106,51	-22 727 179,79
Net income from derivative contracts	-18 274,56	31 599,32
Dividend income	6 563 824,07	6 381 520,60
Interest income	78 599,03	7,02
Other income	37 320,71	766 889,62
COSTS		
Fee and commission expenses		
to the Fund Management Company	-2 476 894,96	-2 132 277,04
Interest expenses	0,00	-320,70
Other costs	-84 555,02	-40 176,07
PROFIT AND LOSS FOR THE PERIOD	22 411 125,78	-17 719 937,04

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	151 709 878,21	121 651 351,39
Accounts receivable	0,00	7 393,67
Other receivables	22 630,16	18 325,26
Cash and cash equivalents	1 750 055,16	6 247 346,45
Total assets	153 482 563,53	127 924 416,77
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	153 227 923,54	125 195 273,73
DEBT		
Accounts payable	0,00	2 539 550,79
Other	-0,05	1,05
Accrued expenses	254 640,04	189 591,20
Total Liabilities	153 482 563,53	127 924 416,77

5.2 Notes to the income statement

Evli GEM Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	8 979 424,00	11 473 003,51
Capital losses	-14 252 314,51	-12 960 148,25
Net unrealized changes in value	23 583 997,02	-21 240 035,05
Total net income from securities	18 311 106,51	-22 727 179,79

Net income from derivative contracts

Currency derivatives		
Gains	0,00	31 599,32
Losses	-18 274,56	0,00
Total net income from derivative contracts	-18 274,56	31 599,32

Currency derivatives

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	28 400 472,91	9 338 979,67
Unrealized depreciation	-4 816 475,89	-30 579 014,72

Distributed and reinvested earnings	6 642 423,10	6 381 520,60

Trading costs related to the investments of the fund	101 298,74	94 567,91

Analysis costs paid by the fund	0,00	0,00

5.3 Notes to the balance sheet

Evli GEM Fund

Notes to the balance sheet

PORTFOLIO REPORT

28.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-listed	Anthousa Ltd	Equity	90 000	0,01	1,00	900,00	0,00 %
Non-listed Total			90 000	0,01	1,0000	900,00	0,00 %
Listed securities	Bolsa Mexicana de Valores SAB	Equity	901 745	1,87	18,74	1 688 841,26	1,10 %
	China Medical System Holdings	Equity	1 159 000	1,59	8,65	1 840 054,54	1,20 %
	DB HiTek Co Ltd	Equity	33 272	41,06	1 427,09	1 366 234,22	0,89 %
	Evraz PLC	Equity	175 888	0,93	0,87	163 672,74	0,11 %
	Hindustan Zinc Ltd	Equity	428 591	3,38	92,51	1 448 271,26	0,95 %
	Inter RAO UES PJSC	Equity	28 146 000	0,01	98,27	294 913,77	0,19 %
	LOTTE Fine Chemical Co Ltd	Equity	35 000	40,64	1 427,09	1 422 475,11	0,93 %
	LUKOIL PJSC	Equity	23 840	7,60	98,27	181 077,29	0,12 %
	Media Nusantara Citra Tbk PT	Equity	46 355 600	0,02	17 072,57	1 058 931,92	0,69 %
	Novolipetsk Steel PJSC	Equity	540 000	0,69	98,27	372 244,77	0,24 %
	PTT Exploration & Production P	Equity	350 000	3,95	37,86	1 382 244,40	0,90 %
	Radiant Opto-Electronics Corp	Equity	422 000	3,90	33,89	1 643 731,33	1,07 %
	Sinotruk Hong Kong Ltd	Equity	1 171 500	1,75	8,65	2 049 409,26	1,34 %
	United Integrated Services Co	Equity	222 000	7,73	33,89	1 716 321,79	1,12 %
	Lite-On Technology Corp	Equity	600 000	3,48	33,89	2 089 188,89	1,36 %
	Globalwafers Co Ltd	Equity	105 000	17,35	33,89	1 821 843,53	1,19 %
	Chicony Electronics Co Ltd	Equity	480 000	5,21	33,89	2 499 944,67	1,63 %
	Gujarat State Petronet Ltd	Equity	555 209	3,34	92,51	1 852 125,07	1,21 %
	Chipbond Technology Corp	Equity	775 000	2,15	33,89	1 664 859,28	1,09 %
	AVI Ltd	Equity	497 072	3,99	20,49	1 981 268,18	1,29 %
	Astra International Tbk PT	Equity	3 430 400	0,33	17 072,57	1 125 211,12	0,73 %
	China Motor Corp	Equity	538 000	3,33	33,89	1 793 928,66	1,17 %
	Oracle Financial Services Soft	Equity	41 325	45,37	92,51	1 875 109,49	1,22 %
	Alrosa PJSC	Equity	1 390 000	0,32	98,27	439 487,80	0,29 %
	Castrol India Ltd	Equity	1 218 900	1,95	92,51	2 371 034,21	1,55 %
	TIM SA/Brazil	Equity	582 300	3,33	5,38	1 941 360,91	1,27 %
	Mahle-Metal Leve SA	Equity	203 000	6,57	5,38	1 333 956,86	0,87 %
	Youngone Corp	Equity	44 200	31,95	1 427,09	1 412 328,58	0,92 %
	JUMBO SA	Equity	96 140	24,90	1,00	2 393 886,00	1,56 %
	SNT Motiv Co Ltd	Equity	40 000	30,27	1 427,09	1 210 855,66	0,79 %
	Quality Houses PCL	Equity	25 795 900	0,06	37,86	1 526 420,90	1,00 %
	Arca Continental SAB de CV	Equity	180 600	9,84	18,74	1 777 148,56	1,16 %
	Grupo Cementos de Chihuahua SA	Equity	248 356	10,77	18,74	2 675 127,03	1,75 %
	Migros Ticaret AS	Equity	243 021	10,05	32,69	2 441 880,48	1,59 %
	Petroleo Brasileiro SA	Equity	283 000	7,25	5,38	2 051 197,47	1,34 %
	OPAP SA	Equity	100 000	15,32	1,00	1 532 000,00	1,00 %
	Alibaba Group Holding Ltd	Equity	117 700	8,76	8,65	1 031 555,44	0,67 %
	Sibanye Stillwater Ltd	Equity	893 065	1,26	20,49	1 120 888,13	0,73 %
	African Rainbow Minerals Ltd	Equity	151 872	9,76	20,49	1 482 157,06	0,97 %
	Anglo American Platinum Ltd	Equity	28 130	46,22	20,49	1 300 146,06	0,85 %
	Perusahaan Perkebunan London S	Equity	17 504 000	0,05	17 072,57	912 490,89	0,60 %
	Semen Indonesia Persero Tbk PT	Equity	3 708 869	0,37	17 072,57	1 363 190,18	0,89 %
	Odontoprev SA	Equity	735 900	2,16	5,38	1 590 025,66	1,04 %
	Ta Ann Holdings Bhd	Equity	1 500 400	0,72	5,10	1 087 523,26	0,71 %
	Emirates Driving Co	Equity	146 188	9,83	4,07	1 436 447,40	0,94 %
	Air Arabia PJSC	Equity	2 905 860	0,68	4,07	1 979 278,83	1,29 %
	Precious Shipping PCL	Equity	5 350 900	0,23	37,86	1 222 696,15	0,80 %
	Dogus Otomotiv Servis ve Ticar	Equity	250 808	7,15	32,69	1 792 855,64	1,17 %
	INTOPS Co Ltd	Equity	60 580	18,92	1 427,09	1 146 150,56	0,75 %
	Kia Corp	Equity	25 515	70,07	1 427,09	1 787 904,06	1,17 %
	E-Commodities Holdings Ltd	Equity	6 750 000	0,18	8,65	1 208 915,64	0,79 %
	China BlueChemical Ltd	Equity	7 278 000	0,22	8,65	1 631 452,03	1,06 %
	Lenovo Group Ltd	Equity	1 728 000	1,27	8,65	2 188 340,10	1,43 %
	China Yongda Automobiles Servi	Equity	2 984 000	0,34	8,65	1 020 589,41	0,67 %
	Micro-Star International Co Ltd	Equity	308 000	5,95	33,89	1 831 345,21	1,20 %
	Gujarat Narmada Valley Fertili	Equity	212 071	8,09	92,51	1 716 469,19	1,12 %
	USI Corp	Equity	2 100 000	0,59	33,89	1 233 152,59	0,80 %
	Asia Polymer Corp	Equity	1 877 000	0,69	33,89	1 298 827,78	0,85 %
	Novatek Microelectronics Corp	Equity	120 000	15,05	33,89	1 805 909,04	1,18 %
	Gigabyte Technology Co Ltd	Equity	309 000	7,83	33,89	2 420 847,63	1,58 %
	United Microelectronics Corp	Equity	975 000	1,55	33,89	1 510 457,01	0,99 %
	International Games System Co	Equity	89 000	21,07	33,89	1 875 135,55	1,22 %
	Northam Platinum Holdings Ltd	Equity	200 000	6,78	20,49	1 356 799,00	0,89 %
	Perusahaan Gas Negara Tbk PT	Equity	17 000 000	0,07	17 072,57	1 125 197,06	0,73 %
	Ton Yi Industrial Corp	Equity	2 600 000	0,48	33,89	1 246 726,42	0,81 %
	Geopark Ltd	Equity	166 001	7,84	1,11	1 301 204,39	0,85 %
	Kingboard Laminates Holdings L	Equity	1 646 500	0,79	8,65	1 297 497,82	0,85 %
	Hellenic Telecommunications Or	Equity	121 235	12,71	1,00	1 540 896,85	1,01 %
	China Tower Corp Ltd	Equity	15 064 000	0,09	8,65	1 427 298,10	0,93 %
	Seegene Inc	Equity	86 000	16,05	1 427,09	1 380 011,07	0,90 %
	Petronas Chemicals Group Bhd	Equity	1 000 000	1,41	5,10	1 412 423,84	0,92 %
	Fitipower Integrated Technolog	Equity	211 900	7,64	33,89	1 619 478,44	1,06 %
	Hisense Home Appliances Group	Equity	915 000	1,99	8,65	1 818 486,44	1,19 %
	Shipping Corp of India Ltd	Equity	900 000	1,79	92,51	1 606 715,48	1,05 %
	Doosan Bobcat Inc	Equity	46 775	35,32	1 427,09	1 651 935,06	1,08 %
	AfreecaTV Co Ltd	Equity	26 026	59,98	1 427,09	1 561 096,78	1,02 %
	Hyundai Glovis Co Ltd	Equity	13 130	134,19	1 427,09	1 761 903,59	1,15 %
	Sinopec Engineering Group Co L	Equity	3 750 000	0,46	8,65	1 724 546,33	1,13 %
	Star Bulk Carriers Corp	Equity	92 000	19,14	1,11	1 760 906,67	1,15 %
	Global Mixed Mode Technology I	Equity	240 000	7,85	33,89	1 883 811,00	1,23 %
	Great Eastern Shipping Co Ltd	Equity	180 000	10,53	92,51	1 896 245,32	1,24 %
	China Nonferrous Mining Corp L	Equity	3 438 000	0,59	8,65	2 029 959,15	1,32 %
	Largan Precision Co Ltd	Equity	22 000	82,48	33,89	1 814 466,45	1,18 %

Evli GEM Fund	Shougang Fushan Resources Grou	Equity	5 800 000	0,33	8,65	1 916 701,81	1,25 %
	Realtek Semiconductor Corp	Equity	144 000	13,72	33,89	1 975 876,95	1,29 %
	Unimicron Technology Corp	Equity	320 000	5,18	33,89	1 657 187,12	1,08 %
	Godawari Power and Ispat Ltd	Equity	250 000	8,07	92,51	2 017 380,01	1,32 %
	Mavi Giyim Sanayi Ve Ticaret A	Equity	550 000	3,43	32,69	1 884 195,39	1,23 %
	Global Brands Manufacture Ltd	Equity	1 280 000	1,88	33,89	2 405 990,19	1,57 %
	Tripod Technology Corp	Equity	429 000	5,61	33,89	2 405 222,97	1,57 %
	Taiwan Union Technology Corp	Equity	625 000	3,75	33,89	2 342 222,71	1,53 %
	Cochin Shipyard Ltd	Equity	215 000	14,54	92,51	3 126 041,80	2,04 %
	Budimex SA	Equity	22 700	146,57	4,33	3 327 216,49	2,17 %

Listed securities Total	232 875 984	146,5734	17072,5650	151 708 978,21	99,01 %
Grand Total	232 965 984			151 709 878,21	99,01 %

Other assets and liabilities, net **1 518 045,33** **0,99 %**

Fund net asset value **153 227 923,54** **100 %**

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	15 664,661	15 137,779	12 842,855
Number of accumulation units (B)	756 708,562	728 140,265	659 040,346
Number of accumulation units (BUSD)	863,926	1 269,566	1 401,913
Number of accumulation units (IB)	60 175,913	48 998,851	0,000

Net asset value of fund units			
Value of distribution unit (A)	143,179	127,392	153,808
Value of accumulation unit (B)	190,679	162,858	188,757
Value of accumulation unit (BUSD)	143,141	118,249	144,783
Value of accumulation unit (IB)	109,432	92,724	0,000

Relative share of fund units			
Proportion of distribution unit (A), %	1,46 %	1,54 %	1,56 %
Proportion of accumulation unit (B), %	94,17 %	94,72 %	98,30 %
Proportion of accumulation unit (BUSD), %	0,07 %	0,11 %	0,14 %
Proportion of accumulation unit (IB), %	4,30 %	3,63 %	0,00 %

Distributable assets in accordance with fund rules Dec 31 2 242 846,65

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	125 195 273,73	126 553 411,26	100 877 193,74
Assets from Elite Alfred Berg Emerging Markets Focus Dec 28, 2022	0,00	-1 812 660,31	
Fund unit subscriptions	18 986 031,27	31 556 904,00	26 232 607,98
Redemption of fund units	-13 285 498,97	-13 309 160,56	-19 013 690,63
Return distribution	-79 008,27	-73 283,62	-75 504,57
Profit and loss for the period	22 411 125,78	-17 719 937,04	18 532 804,74
Fund net asset value Dec 31	153 227 923,54	125 195 273,73	126 553 411,26

The Elite Alfred Berg Emerging Markets Focus Fund merged with the Evli GEM Fund on December 28, 2022.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key investor information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

6 Evli Global Bond Fund

Monthly report 31.12.2023

Evli Global Bond B

Evli Global Bond invests its assets worldwide in various fixed income asset classes.

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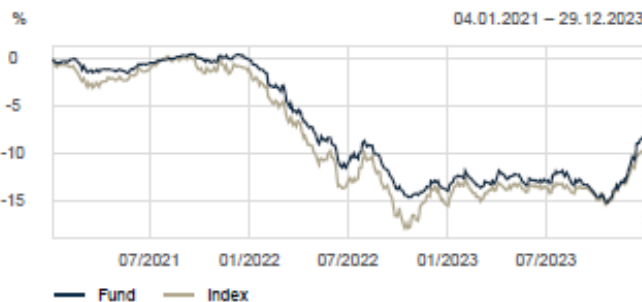
FUND MANAGER'S COMMENT

Massive moves in long yields and high volatility of rates marked 2023. Central banks were forced to tighten monetary policy to a historically high level in a battle against inflation. Investors were concerned about the state of the US regional banking sector regarding bank runs during the spring.

The biggest shift to markets happened in the last two months of the year, when expectations rose globally towards the central bank's policy easing and global bonds posted the biggest two-month gain on record since 1990. The Fed held rates unchanged as expected, but they surprised markets when Powell gave the clearest signal yet that its historic policy tightening campaign is over by indicating more interest rate cuts than previously for 2024. The ECB also held rates unchanged and its rhetoric was completely different from the Fed's. Markets dismissed Lagarde's statements and started to price in earlier and more rate cuts.

The investment ratio and duration changed a lot during the year, but the investment ratio was high at the end of the year when government bonds and duration were significantly overweight. Credit risk was increased with leveraged loans in the spring. The weight of emerging market frontier government bonds in local currency decreased during H2 2023. The weight of emerging market USD-denominated government bonds and European investment grade corporate bonds increased.

PERFORMANCE SINCE BENCHMARK START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	6.52	6.76	-0.24
1 Month	3.67	2.85	0.82
3 Months	6.73	5.23	1.50
6 Months	5.06	4.24	0.82
1 Year	6.52	6.76	-0.24
3 Years, annualized return	-2.88	-	-
5 Years, annualized return	0.45	-	-
Since Launch (18.4.2017)	1.98	-	-
Since Launch, annualized return	0.29	-	-
2022	-14.08	-14.70	0.62
2021	0.08	-1.09	1.17
2020	4.69	-	-
2019	6.68	-	-

BASIS INFORMATION

Fund Manager	Sami Eriksson
Benchmark	Composite benchmark ¹⁾
ISIN	FI4000252291
Fund Starting Date	18.4.2017
Morningstar Fund Category™	EUR Diversified Bond
Morningstar Rating™	★★★★☆
SFDR	Article 6
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	192
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

¹⁾ ICE BofA Diversified EM Sovereign Bond Index USD 5%, ICE BofA Euro Developed Markets High Yield Commodity Index, EUR 7.5%, ICE BofA Global Corporate Index, EUR Hedged 30%, ICE BofA Global Government Index, EUR Hedged 30%, ICE BofAAM, Ch. Emerging External Debt Sov Hg EUR 5%, ICE BofAAM, EMU Corporate EUR 20%, ICE BofAAM, Euro Corp 3-Month Constant Maturity 5%, ICE BofAAM, US High Yield Index USD 7.5%

RISK AND REWARD PROFILE



Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 3 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	101.982	-
Fund Size, EUR million	51.50	-
Volatility, %	4.81	4.55
Sherpe Ratio	0.72	0.82
Tracking Error, %	1.66	-
Information Ratio	-0.15	-
R2	0.88	-
Beta	0.99	1.00
Alpha, %	-0.21	-
TER, %	0.76	-
Portfolio Turnover	0.45	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com/fee-of-charge.

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Evli Global Bond B

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RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	63

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	192 (t CO2e/€M invested)

10 LARGEST INVESTMENTS

	%
JPM Global Corporate Bond I (acc) - EUR (hedged)	18.47
Evli European Investment Grade IB	9.54
LGT EM HC Bond Sub-Fund L (EUR Hdq) Acc (EUR)	8.37
Evli Leveraged Loan IB	7.20
BNP Paribas Euro Corporate Bond I Cap (EUR)	5.71
Evli Green Corporate Bond IB	4.72
LGT EM Frontier LC Bond	4.60
Evli European High Yield IB	4.42
UBAM EM Responsible Local Bond IE Acc. (EUR)	4.32
Kemira Oy 30.3.2028 1% Callable Fixed	3.16

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SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	17.12.2018	18.4.2017
Currency	EUR	EUR
NAV 31.12.2023	97.947	101.982
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	0.76	0.76
Sales Registration	FI	FI
ISIN	FI4000359427	FI4000252291
Bloomberg	-	EPLYUA4 FH
WKN	-	-
Clean Share	No	No
Minimum Investment	1,000	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 obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 above-mentioned 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 x 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.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 fees 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 ± 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 ± 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	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIIPS Compliant	Yes
Orders In	Shares or currency

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6.1 Income statement and balance sheet

Evli Global Bond Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	3 347 715,98	-12 294 850,19
Net income from derivative contracts	157 872,07	-2 185 912,78
Dividend income	79 554,63	87 298,16
Interest income	608 499,40	113 379,22
Other income	312 098,37	122 110,87
COSTS		
Fee and commission expenses		
to the Fund Management Company	-475 615,51	-669 185,61
to the Custodian	0,00	-1 204,05
Interest expenses	-120 578,18	-13 768,33
Other costs	-327 446,16	-467 673,87
PROFIT AND LOSS FOR THE PERIOD	3 582 100,60	-15 309 806,58

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	50 752 881,30	73 541 873,99
Accounts receivable	0,00	15 014,56
Cash and cash equivalents	857 334,29	20 648 773,30
Total assets	51 610 215,59	94 205 661,85
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	51 503 895,51	82 304 714,83
DEBT		
Accounts payable	66 150,00	11 852 545,22
Other	-1,17	-2,61
Accrued expenses	40 171,25	48 404,41
Total Liabilities	51 610 215,59	94 205 661,85

6.2 Notes to the income statement

Evli Global Bond Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Interest-bearing items		
Capital gains	1 461 114,38	1 367 698,66
Capital losses	-1 976 733,53	-7 920 645,88
Net unrealized changes in value	3 863 335,13	-5 741 902,97
Total net income from securities	3 347 715,98	-12 294 850,19

Net income from derivative contracts

Interest-bearing items		
Gains	6 110 062,82	6 419 126,60
Losses	-5 952 315,10	-8 563 835,67
Currency derivatives		
Gains	124,35	-41 203,71
Total net income from derivative contracts	157 872,07	-2 185 912,78

Currency derivatives

Gross appreciation or depreciation in fair value of investments

Interest-bearing items		
Unrealized appreciation	1 671 044,92	1 654 579,64
Unrealized depreciation	2 192 290,21	-7 396 482,61

Distributed and reinvested earnings	567 475,85	87 242,65

Trading costs related to the investments of the fund	138 997,51	0,00

Analysis costs paid by the fund	9 233,00	0,00

6.3 Notes to the balance sheet

Evli Global Bond Fund
Notes to the balance sheetPORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized derivative contracts	Evli European High Yield IB	Mutual fund	19 676	115,77	1,00	2 278 021,09	4,42 %
	Evli European Investment Grade IB	Mutual fund	48 217	101,88	1,00	4 912 139,10	9,54 %
	PIMCO Emerging Local Bond ESG IN	Mutual fund	55 428	11,19	1,00	620 241,60	1,20 %
	Evli Green Corporate Bond IB	Mutual fund	25 966	93,59	1,00	2 429 996,24	4,72 %
	Evli Short Corporate Bond IB	Mutual fund	22	107,30	1,00	2 382,99	0,00 %
	Evli Nordic Corporate Bond IB	Mutual fund	253	152,78	1,00	38 611,93	0,07 %
	Evli Leveraged Loan IB	Mutual fund	34 103	108,71	1,00	3 707 306,91	7,20 %
Non-standardized derivative contracts Total			183 666	152,777	1,0000	13 988 699,86	27,16 %
Standardized derivative contracts	EURO-BOBL FUTURE Mar24	Future	45	119,28	1,00	0,00	0,00 %
	EURO-BUND FUTURE Mar24	Future	45	137,22	1,00	0,00	0,00 %
Standardized derivative contracts Total			90	137,22	1,0000	0,00	0,00 %
Non-listed	Uninstitutional Corporate Hybrid Bonc	Mutual fund	36	96,85	1,00	3 442,34	0,01 %
	UBS (Lux) Bond Sicav - Convert Glob	Mutual fund	6 041	17,15	1,00	103 605,72	0,20 %
	AXA World Funds-US High Yield Bonc	Mutual fund	1 673	96,84	1,11	161 185,67	0,31 %
	JPM Global Corporate Bond I (acc) - E	Mutual fund	111 671	85,20	1,00	9 514 356,25	18,47 %
	BNP Paribas Euro Corporate Bond I C	Mutual fund	14 110	208,53	1,00	2 942 372,69	5,71 %
	UBAM - Emerging Markets Frontier B	Mutual fund	1 150	119,46	1,00	137 437,18	0,27 %
	LGT EM Frontier LC Bond	Mutual fund	2 370	1 132,20	1,00	2 371 619,63	4,60 %
	UBAM EM Responsible Local Bond IE	Mutual fund	20 645	107,83	1,00	2 226 155,96	4,32 %
	UBAM EM Responsible Local Bond IE	Mutual fund	3 373	97,37	1,00	328 452,48	0,64 %
	LGT EM HC Bond Sub-Fund L (EUR I)	Mutual fund	4 968	868,00	1,00	4 312 208,38	8,37 %
	Allspring Eur Investment Grade Credit	Mutual fund	13 011	100,92	1,00	1 313 061,74	2,55 %
Non-listed Total			179 049	1132,2001	1,1065	23 413 898,04	45,46 %
Listed securities	HUHTAMAKI OYJ 175M 1.125 20.11.:	Bond	800 000	0,92	1,00	734 863,02	1,43 %
	Kojamo Oyj 27.5.2027 1.875% Callab	Bond	1 000 000	0,90	1,00	903 905,57	1,76 %
	Kemira Oy 30.3.2028 1% Callable Fix	Bond	1 800 000	0,90	1,00	1 627 103,41	3,16 %
	Huhtamaki Oyj 9.6.2027 4.25% Callat	Bond	800 000	1,02	1,00	819 137,92	1,59 %
	Vr-Group Plc 30.5.2029 2.375% Calla	Bond	800 000	0,97	1,00	774 729,38	1,50 %
	Metso Outotec 7.12.2027 4.875% Cal	Bond	500 000	1,05	1,00	526 180,16	1,02 %
	iShares Core EUR Govt Bond UCI	ETF	4 400	112,72	1,00	495 946,00	0,96 %
	Iberdrola Fin Sa 4.875% Perp/Call V	Bond	500 000	1,03	1,00	513 940,94	1,00 %
	Bnp Paribas 13.1.2029 4.375% Callat	Bond	500 000	1,08	1,00	538 221,03	1,05 %
	Sanoma Oyj 8% Perp/Call Variable	Bond	600 000	1,08	1,00	649 770,49	1,26 %
	UBS Lux Fund Solutions - Bloom	ETF	59 570	16,83	1,00	1 002 354,60	1,95 %
	Engie 11.1.2043 4.25% Callable Fixe	Bond	700 000	1,09	1,00	760 127,41	1,48 %
	Orange 11.9.2035 3.875% Callable Fi	Bond	200 000	1,07	1,00	214 950,06	0,42 %
	Elisa Oyj 27.1.2029 4% Callable Fixe	Bond	400 000	1,04	1,00	417 516,71	0,81 %
	Engie 6.9.2042 4.5% Callable Fixed	Bond	200 000	1,09	1,00	217 849,28	0,42 %
	Metso Oy 22.11.2030 4.375% Callabl	Bond	850 000	1,04	1,00	880 755,39	1,71 %
	Skandinav Enskil 17.8.2033 5% Calla	Bond	500 000	1,06	1,00	528 318,01	1,03 %
	Teleno 3.10.2035 4.25% Callable Fixe	Bond	700 000	1,10	1,00	766 655,72	1,49 %
	Fortum Oyj 26.5.2033 4.5% Callable	Bond	900 000	1,09	1,00	977 958,30	1,90 %
Listed securities Total			11 813 970	112,715	1,0000	13 350 283,40	25,92 %
Grand Total			362 917			50 752 881,30	98,54 %
Other assets and liabilities, net						751 014,21	1,46 %
Fund net asset value						51 503 895,51	100 %
Number of units outstanding			31.12.2023	31.12.2022	31.12.2021		
Evli Global Bond A			30 325,917				
Evli Global Bond B			475 901,838				
Elite Alfred Berg Yield A				215 066,404	228 605,920		
Elite Alfred Berg Yield C				170 950,428	249 093,769		
Elite Alfred Berg Yield D				39 402,900	48 660,583		
Elite Alfred Berg Yield E				394 144,087	494 696,003		
Elite Alfred Berg Yield E Yield				31 014,707	33 576,749		
Net asset value of fund units							
Evli Global Bond A			97,947				
Evli Global Bond B			101,982				
Elite Alfred Berg Yield A				98,532	115,026		
Elite Alfred Berg Yield C				94,963	110,694		
Elite Alfred Berg Yield D				95,741	111,433		
Elite Alfred Berg Yield E				96,838	112,486		
Elite Alfred Berg Yield E Yield				94,767	110,368		
Relative share of fund units							
Evli Global Bond A			5,77 %				
Evli Global Bond B			94,23 %				
Elite Alfred Berg Yield A				25,75 %	22,16 %		
Elite Alfred Berg Yield C				19,72 %	23,24 %		
Elite Alfred Berg Yield D				4,58 %	4,57 %		
Elite Alfred Berg Yield E				46,37 %	46,90 %		
Elite Alfred Berg Yield E Yield				3,57 %	3,12 %		

The D series has changed its name to the B series, merging the old A, C and E series.
The old E Yield series has changed its name to the new A series.

Distributable assets in accordance with fund rules Dec 31

2 970 334,86

Value calculation was transferred to Evli Fund Management Company on October 1, 2022

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2021
Fund net asset value Jan 1	82 304 714,83	118 643 093,85	124 934 048,57
Fund unit subscriptions	79 701 529,19	13 539 233,54	20 068 847,31
Redemption of fund units	-113 995 979,73	-34 558 750,86	-26 433 432,01
Return distribution	-88 469,38	-9 055,12	-24 594,21
Profit and loss for the period	<u>3 582 100,60</u>	<u>-15 309 806,58</u>	<u>98 224,19</u>
Fund net asset value Dec 31	51 503 895,51	82 304 714,83	118 643 093,85

The amount of return distributed annually on the mutual funds' series E units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

7 Evli Green Corporate Bond Fund

Monthly report 31.12.2023

Evli Green Corporate Bond B

Long-term fixed income fund that invests in European green corporate bonds.

EVLI

FUND MANAGER'S COMMENT



As 2023 began, we were greeted by unusually attractive pricing in fixed income as an asset class, especially corporate bonds. Even though the year was expected to be good in terms of total returns, the actual total return far exceeded expectations. For many bond categories, such as government bonds, however, the majority of the return was generated only during the interest rate rally at the end of the year. Yield spreads tightened significantly throughout the year across the board.

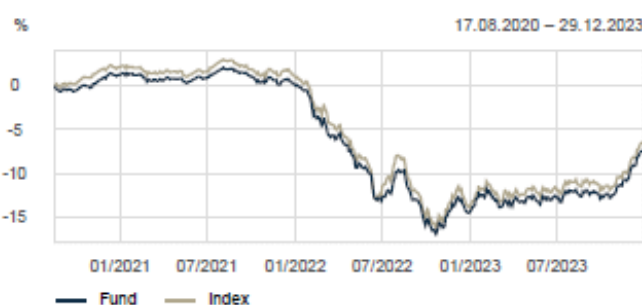
The fund's 2023 annual return after fees was 8.04% (B series; IB was 8.42%), with the index returning 8.42%. An overweight position in basic industries and capital goods had a negative impact on relative return. On the other hand, an overweight position in telecommunications and an underweight position in the banking sector produced a positive attribution effect. During the year, we significantly increased the weight of the defensive utilities sector in the portfolio. The weight of the banking sector also rose over the year.

Despite the substantial rally in markets at the end of the year, the corporate bond market remains attractively priced. The yield spread of the investment grade market in particular is wide in relation to its long-term history, especially considering the strong credit fundamentals of companies.

BASIS INFORMATION

Fund Manager	Juhani Pukka
Benchmark	Bloomberg Barclays MSCI Euro Corporate Green Bond 5% Capped Index
ISIN	FI4000441456
Fund Starting Date	17.8.2020
Morningstar Fund Category™	EUR Corporate Bond
Morningstar Rating™	★★★★☆
SFDR	Article 9
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	100
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

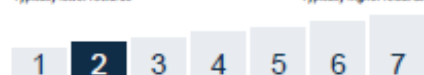
PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards



Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	8.04	8.42	-0.38
1 Month	2.63	2.65	-0.02
3 Months	5.57	5.34	0.22
6 Months	6.03	6.03	0.00
1 Year	8.04	8.42	-0.38
3 Years, annualized return	-2.98	-2.95	-0.03
Since Launch (17.8.2020)	-7.51	-6.62	-0.90
Since Launch, annualized return	-2.29	-2.01	-0.28
2022	-14.53	-14.80	0.27
2021	-1.10	-1.03	-0.08

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	92.488	-
Fund Size, EUR million	123.79	-
Volatility, %	3.93	4.14
Sharpe Ratio	1.28	1.30
Tracking Error, %	0.73	-
Information Ratio	-0.52	-
R2	0.97	-
Beta	0.93	1.00
Alpha, %	-0.02	-
TER, %	0.76	-
Portfolio Turnover	0.03	-
Modified Duration	4.19	4.14
Yield (YTM), %	4.15	3.82
YTW, %	4.12	3.71
OAS	182	154
Avg. Rating	BBB+	A-
Green Bonds, %	99.42	99.24
Sustainability Bonds, %	0.58	0.76

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investor may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Green Corporate Bond B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	85

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

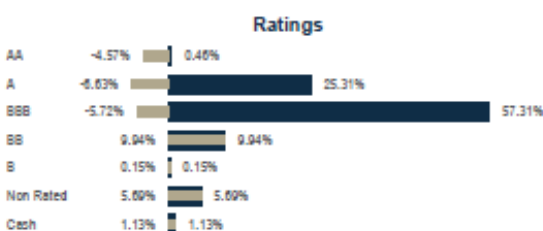
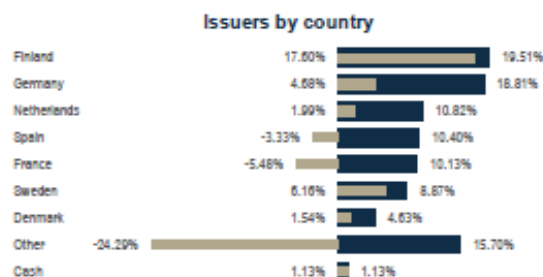
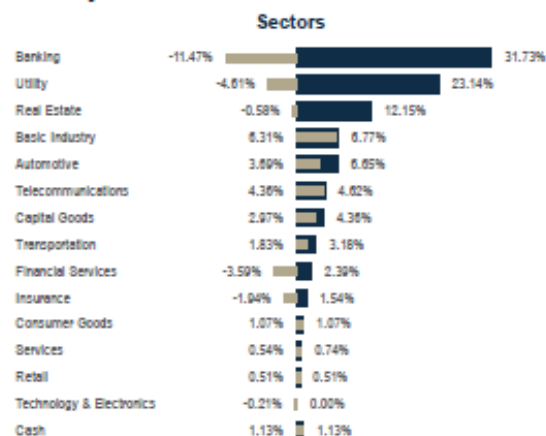
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	100 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Vn-Group Plc 30.5.2029 2.375% Callable Fixed	2.90
Sato-Oyj 34.2.2028 1.375% Callable Fixed	2.73
Engie 11.1.2035 4% Callable Fixed	1.74
Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	1.70
Transman Financ 18.6.2028 0.375% Callable Fixed	1.63
Eurogrid GmbH 5.9.2031 3.279% Callable Fixed	1.62
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	1.62
TORNATOR OYJ 1,250 PCT SENIOR SEC DUE 2026	1.59
Ing Groep Nv 24.8.2033 4.125% Callable Variable	1.56
P3 Group Serf 26.1.2026 0.875% Callable Fixed	1.52

10 LARGEST ISSUERS

	%
Engie SA	3.70
TenneT Holding BV	3.47
VR-Yhtymä Oy	2.90
ZF Friedrichshafen AG	2.89
Telefonica Europe BV	2.80
SATO OYJ	2.73
ABN AMRO Bank NV	2.66
E.ON SE	2.62
Skandinaviska Enskilda Banken AB	2.61
UPM-KYMMENE OYJ	2.52

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Evli Green Corporate Bond B

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SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	17.8.2020	17.8.2020	17.8.2020	17.8.2020
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2023	84.390	92.488	93.585	930.557
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.75
TER per Year, %	0.76	0.76	0.41	0.76
Sales Registration	FI,SE	FI,SE,ES,IT,DE,FR	FI,SE,ES,IT,DE,NL,FR	FI,SE
ISIN	FI4000441449	FI4000441456	FI4000441464	FI4000441472
Bloomberg	EVGCBAE FH	EVGCBBE FH	EVGCBBB FH	EVGCBSB FH
WKN	-	A2QAWZ	A2QAWW	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

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 return obtained by the fund in relation to its benchmark.

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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

Duration measures the average repayment term (in years) of a fixed income instrument. Modified duration indicates the price sensitivity of a fixed income security to changes in interest rates. The higher the duration number, the greater the interest rate risk of the fund portfolio.

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 6.5 years out of ten.

QAS describes average credit spread to similar maturity government bonds in basis points (0.01 percentage points). Measures the excess yield of corporate bonds to risk-free rate.

Portfolio Turnover 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 above-mentioned 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 a turnover rate of 1. Portfolio turnover rate = $(X + Y) - (S + T) / M \times 100 / 12$, 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.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 fees 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 a 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 ± 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.

Yield (YTM) Estimated annual rate of return to maturity (yield to maturity).

YTW Lowest estimated annual rate of return, if bonds are callable before maturity date (yield to worst).

Green bonds are bond instruments where the proceeds are earmarked to projects or activities with environmental benefits.

Sustainability bonds are instruments where the proceeds are earmarked to a combination of projects or activities with environmental or social benefits.

BASIS 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	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIIPS Compliant	Yes
Orders In	Shares or currency

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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

Morningstar

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MSCI ESG Research

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7.1 Income statement and balance sheet

Evli Green Corporate Bond Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	6 562 086,86	-12 044 714,06
Net income from derivative contracts	79 291,33	799 718,80
Interest income	3 774 587,67	1 760 575,64
Other income	39 199,90	-21 237,50
COSTS		
Fee and commission expenses		
to the Fund Management Company	-826 699,62	-521 703,62
Interest expenses	-984 082,13	-496 742,84
Other costs	-85 352,27	-18 721,07
PROFIT AND LOSS FOR THE PERIOD	8 559 031,74	-10 542 824,65

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	122 384 731,78	76 150 927,40
Accounts receivable	0,00	12 900,00
Other receivables	9 372,51	61 899,99
Appreciation of derivative contracts	108 415,63	117 530,21
Cash and cash equivalents	1 538 946,51	9 563 065,11
Total assets	124 041 466,43	85 906 322,71
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	123 786 819,32	85 762 869,57
DEBT		
Other liabilities	-6,79	-1,52
Depreciation of derivative contracts	177 795,41	59 988,53
Accrued expenses	76 858,49	83 466,13
Total Liabilities	124 041 466,43	85 906 322,71

7.2 Notes to the income statement

Evli Green Corporate Bond Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Interest-bearing items		
Capital gains	10 532 071,30	69 958,97
Capital losses	0,00	-891 369,29
Net unrealized changes in value	-3 969 984,44	-11 223 303,74
Total net income from securities	6 562 086,86	-12 044 714,06

Net income from derivative contracts

Interest-bearing items		
Gains	26 100,00	968 000,00
Losses	-111 682,50	-622 980,80
Currency derivatives		
Gains	291 795,29	507 936,43
Losses	-57 541,68	-110 778,51
Net unrealized changes in value	-69 379,78	57 541,68
Total net income from derivative contracts	79 291,33	799 718,80

Currency derivatives

Gross appreciation or depreciation in fair value of investments

Interest-bearing items		
Unrealized appreciation	1 911 998,13	34 494,49
Unrealized depreciation	-5 881 982,57	-11 257 798,23
Currency derivatives		
Unrealized appreciation	108 415,63	117 530,21
Unrealized depreciation	-177 795,41	-59 988,53
Distributed and reinvested earnings	2 790 505,54	1 263 832,80
Trading costs related to the investments of the fund	82,50	720,80
Analysis costs paid by the fund	11 676,00	12 111,01

7.3 Notes to the balance sheet

Evli Green Corporate Bond Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/NOK_240315	FXSwap	-27 100 000	0,00	1,00	-123 932,32	-0,10 %
	EUR/SEK_240315_1	FXSwap	-46 100 000	0,00	1,00	-53 846,72	-0,04 %
	EUR/SEK_240208_4	FXSwap	970 000	0,00	1,00	-16,37	0,00 %
	EUR/SEK_240208_3	FXSwap	600 000	0,00	1,00	1 490,67	0,00 %
	EUR/SEK_240208_1	FXSwap	12 500 000	0,00	1,00	52 786,95	0,04 %
	EUR/SEK_240105_2	FXSwap	13 600 000	0,00	1,00	54 138,01	0,04 %
Non-standardized currency derivatives Total			-45 530 000			-69 379,78	-0,06 %
Listed securities	Engie 3.25% Perp/Call Variable	Bond	100 000	1,01	1,00	101 161,85	0,08 %
	Skf Ab 15.11.2029 0.875% Callable Fixed	Bond	400 000	0,88	1,00	350 240,77	0,28 %
	Tennet Hld Bv 2.995% Perp/Call Variable	Bond	500 000	1,01	1,00	505 993,13	0,41 %
	Stora Enso Oyj 29.4.2025 2.498% At Maturity Floating	Bond	6 000 000	0,09	11,11	555 073,26	0,45 %
	TORNATOR OYJ 1.250 PCT SENIOR SEC DUE 2026	Bond	2 100 000	0,94	1,00	1 967 648,82	1,59 %
	Cred Agricole Sa 21.10.2025 0.375% At Maturity Fixed	Bond	600 000	0,95	1,00	571 942,18	0,46 %
	Leaseplan Corp 9.4.2025 3.5% At Maturity Fixed	Bond	700 000	1,02	1,00	716 748,13	0,58 %
	Erg Spa 11.9.2027 0.5% Callable Fixed	Bond	500 000	0,90	1,00	452 034,54	0,37 %
	Stockholm Exer 17.9.2027 1.085% At Maturity Fixed	Bond	6 000 000	0,08	11,11	498 103,23	0,40 %
	Bonheur Asa 22.9.2025 3.01% At Maturity Floating	Bond	4 000 000	0,09	11,21	358 604,14	0,29 %
	Telia Co Ab 11.5.2081 1.375% Callable Variable	Bond	800 000	0,94	1,00	749 172,68	0,61 %
	Stora Enso Oyj 2.12.2030 0.625% Callable Fixed	Bond	1 400 000	0,81	1,00	1 138 747,49	0,92 %
	Sato-Oyj 24.2.2028 1.375% Callable Fixed	Bond	4 000 000	0,84	1,00	3 371 210,96	2,73 %
	Volvo Car Ab 7.10.2027 2.5% Callable Fixed	Bond	800 000	0,95	1,00	760 903,52	0,62 %
	Commerzbank Ag 24.3.2026 0.75% Callable Variable	Bond	500 000	0,97	1,00	482 788,85	0,39 %
	Mowi Asa 31.1.2025 1.214% Callable Floating	Bond	1 300 000	1,01	1,00	1 318 411,32	1,07 %
	Munich Re 26.5.2041 1.25% Callable Variable	Bond	700 000	0,84	1,00	584 640,84	0,47 %
	Daimler Ag 10.9.2030 0.75% At Maturity Fixed	Bond	800 000	0,87	1,00	694 483,28	0,56 %
	Eurogrid GmbH 15.5.2032 1.113% Callable Fixed	Bond	800 000	0,85	1,00	676 234,75	0,55 %
	Banco Santander 23.6.2027 1.125% At Maturity Fixed	Bond	500 000	0,94	1,00	469 119,71	0,38 %
	Prologis Euro 6.2.2028 0.375% Callable Fixed	Bond	600 000	0,90	1,00	537 125,59	0,43 %
	Kbc Group Nv 16.6.2027 0.375% Callable Variable	Bond	600 000	0,93	1,00	559 966,92	0,45 %
	Banq Fed Crd Mut 8.10.2027 0.1% At Maturity Fixed	Bond	500 000	0,90	1,00	447 632,02	0,36 %
	Bankinter Sa 6.10.2027 0.625% At Maturity Fixed	Bond	700 000	0,91	1,00	637 276,10	0,52 %
	Svenska Hndlsbkn 2.12.2027 0.01% At Maturity Fixed	Bond	1 500 000	0,88	1,00	1 325 741,07	1,07 %
	Orsted A/S 26.11.2029 2.25% Callable Variable	Bond	200 000	0,98	1,00	195 394,33	0,16 %
	Societe Generale 22.9.2028 0.875% Callable Variable	Bond	1 800 000	0,91	1,00	1 636 745,21	1,32 %
	Orsted A/S 26.11.2029 1.5% Callable Fixed	Bond	1 000 000	0,90	1,00	904 752,46	0,73 %
	E.ON Se 7.10.2025 1% Callable Fixed	Bond	200 000	0,97	1,00	193 325,55	0,16 %
	Stora Enso Oyj 20.2.2024 1.875% At Maturity Fixed	Bond	2 000 000	0,09	11,11	182 223,43	0,15 %
	Stora Enso Oyj 29.4.2025 2.375% At Maturity Fixed	Bond	6 000 000	0,09	11,11	535 883,35	0,43 %
	Ellevio Ab 11.6.2027 1.397% At Maturity Floating	Bond	10 000 000	0,09	11,11	916 096,42	0,74 %
	Bnp Paribas 14.10.2027 0.375% Callable Variable	Bond	400 000	0,92	1,00	368 915,48	0,30 %
	Engie 1.5% Perp/Call Variable	Bond	500 000	0,88	1,00	439 899,26	0,36 %
	Banco Bilbao Viz 14.5.2025 1.375% At Maturity Fixed	Bond	500 000	0,98	1,00	488 936,57	0,40 %
	Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	Bond	2 300 000	0,87	1,00	2 002 786,21	1,62 %
	Caixabank 18.11.2026 0.375% Callable Variable	Bond	300 000	0,94	1,00	282 105,02	0,23 %
	Arkema 14.10.2026 0.125% Callable Fixed	Bond	400 000	0,92	1,00	369 775,83	0,30 %
	Digital Euro Fin 16.1.2026 2.5% Callable Fixed	Bond	500 000	1,00	1,00	498 468,56	0,40 %
	Digital Dutch 15.1.2032 1% Callable Fixed	Bond	400 000	0,80	1,00	321 565,70	0,26 %
	Orsted A/S 9.12.2019 1.75% Callable Variable	Bond	500 000	0,87	1,00	437 393,14	0,35 %
	Prologis Intl II 15.3.2028 1.75% Callable Fixed	Bond	375 000	0,95	1,00	357 513,11	0,29 %
	Natl Grid Elect 20.1.2025 0.19% Callable Fixed	Bond	300 000	0,97	1,00	289 924,64	0,23 %
	Nordea Bank 28.5.2026 0.375% At Maturity Fixed	Bond	500 000	0,94	1,00	470 661,43	0,38 %
	Coöperatieve Rab 30.10.2026 0.25% At Maturity Fixed	Bond	400 000	0,93	1,00	372 667,93	0,30 %
	Bnp Paribas 17.4.2024 1% At Maturity Fixed	Bond	500 000	1,00	1,00	499 347,27	0,40 %
	E.ON Se 20.8.2031 0.875% Callable Fixed	Bond	200 000	0,85	1,00	170 860,37	0,14 %
	Abn Amro Bank Nv 15.4.2026 0.5% At Maturity Fixed	Bond	100 000	0,95	1,00	94 948,46	0,08 %
	Bpce 4.12.2024 0.125% At Maturity Fixed	Bond	300 000	0,97	1,00	290 956,61	0,24 %
	Bnp Paribas 4.6.2026 0.5% Callable Variable	Bond	400 000	0,96	1,00	383 408,61	0,31 %
	Op Corporate Bk 26.2.2024 0.375% At Maturity Fixed	Bond	100 000	1,00	1,00	99 762,38	0,08 %
	Bnp Paribas 28.8.2024 1.125% At Maturity Fixed	Bond	200 000	0,99	1,00	197 230,15	0,16 %
	Telefonica Europ 2.502% Perp/Call Variable	Bond	400 000	0,94	1,00	374 631,93	0,30 %
	Banco Santander 4.10.2026 0.3% At Maturity Fixed	Bond	500 000	0,93	1,00	464 557,46	0,38 %
	Ing Groep Nv 15.11.2030 2.5% At Maturity Fixed	Bond	800 000	0,96	1,00	767 148,37	0,62 %
	Assicurazioni 1.10.2030 2.124% At Maturity Fixed	Bond	200 000	0,88	1,00	176 724,98	0,14 %
	Assicurazioni 14.7.2031 2.429% Callable Fixed	Bond	400 000	0,88	1,00	352 751,80	0,29 %
	Aib Group Plc 30.5.2031 2.875% Callable Variable	Bond	1 200 000	0,97	1,00	1 169 761,87	0,95 %
	Cnp Assurances 27.7.2050 2% Callable Variable	Bond	900 000	0,87	1,00	787 004,95	0,64 %
	Abn Amro Bank Nv 22.4.2025 0.875% At Maturity Fixed	Bond	100 000	0,97	1,00	97 239,07	0,08 %
	Digital Dutch 15.3.2030 1.5% Callable Fixed	Bond	400 000	0,88	1,00	352 273,70	0,28 %
	Banco Bilbao Viz 21.6.2026 1% At Maturity Fixed	Bond	500 000	0,95	1,00	477 114,29	0,39 %
	E.ON Se 29.9.2027 0.375% Callable Fixed	Bond	200 000	0,91	1,00	182 676,48	0,15 %
	E.ON Se 28.2.2030 0.35% Callable Fixed	Bond	500 000	0,85	1,00	425 412,53	0,34 %
	Tennet Hld Bv 5.6.2028 1.375% Callable Fixed	Bond	150 000	0,96	1,00	144 053,50	0,12 %
	Prologis Intl II 14.11.2030 2.375% Callable Fixed	Bond	200 000	0,92	1,00	184 114,02	0,15 %
	Transmissn Financ 18.6.2028 0.375% Callable Fixed	Bond	2 300 000	0,87	1,00	2 010 723,72	1,63 %
	Leaseplan Corp 23.2.2026 0.25% At Maturity Fixed	Bond	800 000	0,93	1,00	746 525,15	0,60 %
	Daimler Ag 11.3.2033 0.75% At Maturity Fixed	Bond	1 300 000	0,83	1,00	1 079 187,33	0,87 %
	Wabtec Transport 3.12.2027 1.25% Callable Fixed	Bond	1 600 000	0,92	1,00	1 473 564,77	1,19 %
	Swedbank Ab 20.5.2027 0.3% Callable Variable	Bond	850 000	0,93	1,00	786 324,69	0,64 %
	Caixabank 9.2.2029 0.5% Callable Variable	Bond	900 000	0,89	1,00	796 954,19	0,64 %
	Vonovia Se 24.3.2031 0.625% Callable Fixed	Bond	600 000	0,79	1,00	474 708,85	0,38 %
	Deutsche Wohnen 7.4.2031 0.5% Callable Fixed	Bond	400 000	0,82	1,00	328 665,55	0,27 %
	Bank Of Ireland 11.8.2031 1.375% Callable Variable	Bond	1 500 000	0,94	1,00	1 405 319,34	1,14 %
	ZF Finance GmbH 6.5.2027 2% Callable Fixed	Bond	1 700 000	0,94	1,00	1 591 524,39	1,29 %
	Aker Horizons As 15.8.2025 3.7% Callable Floating	Bond	12 000 000	0,09	11,21	1 038 803,71	0,84 %
	ZF Finance GmbH 3.5.2028 2.25% Callable Fixed	Bond	1 000 000	0,93	1,00	931 044,10	0,75 %
	Ubs Ag London 29.6.2026 0.01% At Maturity Fixed	Bond	500 000	0,93	1,00	462 580,00	0,37 %
	European Energy 16.9.2025 3.2% Callable Floating	Bond	500 000	0,95	1,00	476 173,64	0,39 %
	Revonik 2.9.2081 1.375% Callable Variable	Bond	1 000 000	0,89	1,00	885 364,34	0,72 %
	Red Electrica Fi 24.5.2033 0.5% Callable Fixed	Bond	500 000	0,82	1,00	410 535,90	0,33 %
	Digital Intrepid 15.7.2031 0.625% Callable Fixed	Bond	500 000	0,79	1,00	392 680,89	0,32 %

Evli Green Corporate Bond Fund	Telefonica Europ 2.376% Perp/Call Variable	Bond	800 000	0,88	1,00	704 948,85	0,57 %
	Citycon Oyj 3.625% Perp/Call Variable	Bond	700 000	0,61	1,00	428 452,37	0,35 %
	Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Bond	2 300 000	0,79	1,00	1 826 982,06	1,48 %
	Upm-Kymmene Oyj 22.3.2031 0.5% Callable Fixed	Bond	1 000 000	0,83	1,00	827 482,46	0,67 %
	Smurfit Kappa 22.9.2033 1% Callable Fixed	Bond	400 000	0,80	1,00	320 155,04	0,26 %
	Smurfit Kappa 22.9.2029 0.5% Callable Fixed	Bond	150 000	0,86	1,00	128 344,32	0,10 %
	Dic Asset Ag 22.9.2026 2.25% Callable Fixed	Bond	600 000	0,32	1,00	191 168,75	0,15 %
	Tennet Hld Bv 2.374% Perp/Call Variable	Bond	500 000	0,97	1,00	486 420,36	0,39 %
	Vi-Group Plc 30.5.2029 2.375% Callable Fixed	Bond	3 700 000	0,97	1,00	3 583 123,37	2,90 %
	Abn Amro Bank Nv 1.6.2027 2.375% At Maturity Fixed	Bond	1 200 000	0,99	1,00	1 183 190,33	0,96 %
	Caixabank 14.11.2030 5.375% Callable Variable	Bond	500 000	1,08	1,00	542 160,30	0,44 %
	Covosted Ag 15.11.2028 4.75% Callable Fixed	Bond	1 000 000	1,07	1,00	1 069 820,38	0,87 %
	Orsted A/S 14.6.2028 2.25% Callable Fixed	Bond	200 000	0,97	1,00	194 422,43	0,16 %
	Tennet Hld Bv 9.12.2027 0.125% Callable Fixed	Bond	1 000 000	0,94	1,00	940 108,31	0,76 %
	Bnp Paribas 30.5.2028 0.5% Callable Variable	Bond	400 000	0,91	1,00	363 019,93	0,29 %
	Statkraft As 13.9.2029 2.875% Callable Fixed	Bond	400 000	1,01	1,00	403 750,02	0,33 %
	Skandinav Enskil 9.11.2026 4% At Maturity Fixed	Bond	500 000	1,02	1,00	511 057,24	0,41 %
	Banco Santander 24.6.2029 0.625% Callable Variable	Bond	800 000	0,89	1,00	710 208,31	0,57 %
	Ing Groep Nv 24.8.2033 4.125% Callable Variable	Bond	1 900 000	1,02	1,00	1 932 021,70	1,56 %
	E.On Se 1.10.2032 0.6% Callable Fixed	Bond	200 000	0,81	1,00	162 639,80	0,13 %
	E.On Se 8.1.2025 0.875% Callable Fixed	Bond	400 000	0,98	1,00	393 096,11	0,32 %
	Upm-Kymmene Oyj 23.5.2029 2.25% Callable Fixed	Bond	300 000	0,97	1,00	290 383,38	0,23 %
	Ing Groep Nv 23.5.2026 2.125% Callable Variable	Bond	300 000	0,99	1,00	297 105,97	0,24 %
	Skf Ab 14.9.2028 3.125% Callable Fixed	Bond	300 000	1,01	1,00	302 532,16	0,24 %
	Suez 24.5.2027 1.875% Callable Fixed	Bond	200 000	0,97	1,00	193 459,85	0,16 %
	Statkraft As 14.6.2027 2.14% At Maturity Floating	Bond	6 000 000	0,09	11,21	538 599,33	0,44 %
	Vonovia Se 8.4.2027 1.457% Callable Floating	Bond	8 000 000	0,09	11,11	705 286,56	0,57 %
	Tennet Hld Bv 17.11.2026 1.625% Callable Fixed	Bond	5 000 000	0,09	11,11	464 815,19	0,38 %
	Stena Metall Fin 3.5.2027 2.75% Callable Floating	Bond	500 000	0,98	1,00	489 207,38	0,40 %
	Telefonica Europ 7.125% Perp/Call Variable	Bond	200 000	1,08	1,00	216 805,64	0,18 %
	Aib Group Plc 16.2.2029 5.75% Callable Variable	Bond	700 000	1,12	1,00	787 017,58	0,64 %
	Commerzbank Ag 14.9.2027 3% Callable Variable	Bond	300 000	0,99	1,00	296 132,56	0,24 %
	Eurogrid GmbH 5.9.2031 3.279% Callable Fixed	Bond	2 000 000	1,00	1,00	2 006 805,74	1,62 %
	Koninklijke Kpn 6% Perp/Call Variable	Bond	350 000	1,03	1,00	361 284,52	0,29 %
	Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	Bond	1 000 000	1,07	1,00	1 073 632,33	0,87 %
	Op Corporate Bk 27.7.2027 0.625% At Maturity Fixed	Bond	900 000	0,91	1,00	819 294,17	0,66 %
	Banq Fed Crd Mut 29.6.2028 0.25% At Maturity Fixed	Bond	300 000	0,88	1,00	264 438,00	0,21 %
	Abn Amro Bank Nv 23.9.2029 0.5% At Maturity Fixed	Bond	400 000	0,85	1,00	339 966,05	0,27 %
	P3 Group Sarl 26.1.2026 0.875% Callable Fixed	Bond	2 000 000	0,94	1,00	1 880 417,53	1,52 %
	Logicor Fin 17.1.2034 2% Callable Fixed	Bond	1 200 000	0,80	1,00	958 594,68	0,78 %
	Nordea Bank Abp 16.2.2027 1.125% At Maturity Fixed	Bond	1 500 000	0,95	1,00	1 422 539,59	1,15 %
	Nordea Bank Abp 19.3.2031 0.5% At Maturity Fixed	Bond	300 000	0,84	1,00	251 194,03	0,20 %
	Tennet Hld Bv 24.10.2033 1.25% Callable Fixed	Bond	500 000	0,89	1,00	444 642,05	0,36 %
	Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	Bond	2 300 000	0,91	1,00	2 097 024,62	1,70 %
	Banco Bilbao Viz 6% Perp/Call Variable	Bond	1 200 000	1,00	1,00	1 205 349,91	0,97 %
	P3 Group Sarl 26.1.2029 1.625% Callable Fixed	Bond	1 000 000	0,89	1,00	892 263,42	0,72 %
	Evonik 25.9.2027 2.25% Callable Fixed	Bond	1 000 000	0,97	1,00	972 120,16	0,79 %
	Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	Bond	500 000	1,00	1,00	498 573,36	0,40 %
	Kojamo Oyj 31.3.2026 2% Callable Fixed	Bond	300 000	0,95	1,00	284 261,41	0,23 %
	Telefonica Europ 6.135% Perp/Call Variable	Bond	1 000 000	1,08	1,00	1 081 966,91	0,88 %
	Engie 11.1.2043 4.25% Callable Fixed	Bond	300 000	1,09	1,00	325 768,89	0,26 %
	Elisa Oyj 27.1.2029 4% Callable Fixed	Bond	1 100 000	1,04	1,00	1 148 170,96	0,93 %
	Engie 6.9.2042 4.5% Callable Fixed	Bond	1 000 000	1,09	1,00	1 089 246,39	0,88 %
	Orsted A/S 14.6.2033 2.875% Callable Fixed	Bond	1 000 000	0,96	1,00	960 383,28	0,78 %
	Smaakraft As 6.10.2028 6.569% Callable Floating	Bond	500 000	1,02	1,00	510 155,67	0,41 %
	Caixabank 7.9.2029 3.75% At Maturity Fixed	Bond	500 000	1,04	1,00	518 098,93	0,42 %
	Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	Bond	400 000	1,04	1,00	415 439,32	0,34 %
	Nrc Group Asa 25.10.2027 9.13 Callable Floating	Bond	5 000 000	0,09	11,21	454 388,70	0,37 %
	Ahold Delhaize 4.4.2028 3.5% Callable Fixed	Bond	600 000	1,05	1,00	627 578,43	0,51 %
	Engie 30.3.2032 2.125% Callable Fixed	Bond	500 000	0,93	1,00	466 079,23	0,38 %
	Danske Bank A/S 10.1.2031 4.125% Callable Variable	Bond	500 000	1,07	1,00	537 371,92	0,43 %
	Statnett Sf 8.6.2033 3.5% Callable Fixed	Bond	400 000	1,06	1,00	423 747,28	0,34 %
	Danske Bank A/S 9.6.2029 0.75% Callable Variable	Bond	500 000	0,89	1,00	444 499,92	0,36 %
	Danske Bank A/S 21.6.2030 4.75% Callable Variable	Bond	500 000	1,08	1,00	539 139,13	0,44 %
	Nordea Bank Abp 23.2.2034 4.875% Callable Variable	Bond	500 000	1,04	1,00	521 399,11	0,42 %
	Banco Sabadell 10.11.2028 5.125% Callable Variable	Bond	1 000 000	1,06	1,00	1 057 541,34	0,86 %
	Abn Amro Bank Nv 1.6.2032 3% At Maturity Fixed	Bond	500 000	0,99	1,00	495 507,54	0,40 %
	Skandinav Enskil 6.11.2028 4.375 At Maturity Fixed	Bond	600 000	1,04	1,00	625 689,23	0,51 %
	Vonovia Se 23.11.2030 5% Callable Fixed	Bond	1 000 000	1,06	1,00	1 059 368,03	0,86 %
	Mercedes-Benz In 30.5.2031 3.7% At Maturity Fixed	Bond	500 000	1,07	1,00	532 756,39	0,43 %
	Bnp Paribas 13.4.2031 4.25% Callable Variable	Bond	500 000	1,06	1,00	531 945,63	0,43 %
	Bank Of Ireland 4.7.2031 5% Callable Variable	Bond	400 000	1,09	1,00	436 086,78	0,35 %
	Amprion GmbH 22.9.2027 3.45% Callable Fixed	Bond	1 400 000	1,02	1,00	1 427 968,79	1,15 %
	Red Electrica 4.625% Perp/Call Variable	Bond	1 300 000	1,03	1,00	1 344 338,74	1,09 %
	Tennet Hld Bv 5.6.2034 2% Callable Fixed	Bond	500 000	0,92	1,00	458 155,74	0,37 %
	ZF Finance GmbH 3.8.2026 5.75% Callable Fixed	Bond	1 000 000	1,05	1,00	1 054 661,37	0,85 %
	Danske Bank A/S 9.11.2028 4.5 Callable Fixed	Bond	1 000 000	1,04	1,00	1 038 107,54	0,84 %
	Amprion GmbH 22.9.2032 3.971% Callable Fixed	Bond	1 200 000	1,05	1,00	1 261 263,28	1,02 %
	E.On Se 29.8.2033 4% Callable Fixed	Bond	600 000	1,06	1,00	638 666,00	0,52 %
	E.On Se 12.1.2035 3.875% Callable Fixed	Bond	1 000 000	1,08	1,00	1 075 763,70	0,87 %
	Autoliv Inc 15.3.2028 4.25% Callable Fixed	Bond	1 500 000	1,06	1,00	1 588 768,11	1,28 %
	Societe Generale 28.9.2029 4.75% Callable Variable	Bond	1 000 000	1,05	1,00	1 053 239,89	0,85 %
	Deutsche Bank Ag 23.2.2028 1.875% Callable Variable	Bond	1 300 000	0,96	1,00	1 241 452,27	1,00 %
	Telefonica Europ 6.75% Perp/Call Variable	Bond	1 000 000	1,09	1,00	1 087 380,16	0,88 %
	Tennet Hld Bv 9.6.2041 1.125% Callable Fixed	Bond	1 000 000	0,82	1,00	824 359,75	0,67 %
	Engie 11.1.2035 4% Callable Fixed	Bond	2 000 000	1,08	1,00	2 153 250,68	1,74 %
Listed securities Total			192 975 000			122 384 731,78	98,98 %
Grand Total			147 445 000			122 315 352,00	98,92 %
Other assets and liabilities, net						1 471 467,32	1,19 %
Fund net asset value						123 786 819,32	100 %

Evli Green Corporate Bond Fund

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	151 477,981	87 094,432	19 386,462
Number of accumulation units (B)	1 082 741,239	824 411,765	618 805,658
Number of accumulation units (B SEK)	29 668,500	29 668,500	10,011
Number of accumulation units (IB)	89 528,979	68 117,147	71 664,843

Net asset value of fund units

Value of distribution unit (A)	84,390	80,529	97,140
Value of accumulation unit (B)	92,488	85,604	100,157
Value of accumulation unit (B SEK)	930,557	861,198	1 006,116
Value of accumulation unit (IB)	93,585	86,317	100,640

Evli Green Corporate Bond Fund**Relative share of fund units**

Proportion of distribution unit (A), %	10,33 %	8,18 %	2,65 %
Proportion of accumulation unit (B), %	80,90 %	82,29 %	87,20 %
Proportion of accumulation unit (B SEK) %	2,01 %	2,68 %	0,00 %
Proportion of accumulation unit (IB), %	6,77 %	6,86 %	10,15 %

Distributable assets in accordance with fund rules Dec 31

12 783 299,63

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2023
Fund net asset value Jan 1	85 762 869,57	71 074 346,54	69 209 950,05
Fund unit subscriptions	46 019 697,84	45 532 174,21	14 717 719,97
Redemption of fund units	-16 189 705,15	-20 248 613,76	-12 037 333,95
Return distribution	-365 074,68	-52 212,77	-58 448,64
Profit and loss for the period	8 559 031,74	-10 542 824,65	-757 540,89
Fund net asset value Dec 31	123 786 819,32	85 762 869,57	71 074 346,54

The fund started its operations on August 18, 2020.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

8 Evli European High Yield Fund

Monthly report 31.12.2023

Evli European High Yield B

Long-term fixed income fund that invests in European corporate bonds with low credit ratings.

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FUND MANAGER'S COMMENT

2023 was full of significant events in the markets. The banking crisis, initiated by SVB in the spring, the weak bond market in late summer—when interest rates were expected to stay higher for longer—and the expansion of geopolitical crises into the Middle East, posed challenges. However, slowed inflation and hopes for a soft landing concluded the year with an impressive rally lasting over two months. The markets believe that interest rate cuts will begin in 2024. Throughout the year, high yield spreads tightened by 109 basis points.

December was 2023's second strongest month for returns, with the fund's 2.94% (B series) beating the index's 2.83%. The annual return was 12.06%, slightly below the index at 12.29%. The best performance came from the energy sector and selection in real estate and transportation, while retail lagged. New issuance activity in 2023 grew from last year but remained below the 10-year average. Companies' financial health remained reasonable compared to expectations, although signs of softening were seen in the second half of the year. We believe that default rates will remain low, as balance sheets are very strong. Over the year, we have reduced the portfolio's risk by decreasing the amount of B-rated loans. We believe that 2024 will be a good year for high yield investors.

The fund's yield (YTM) is 7.19% and modified duration is 2.5.

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	12.06	12.29	-0.23
1 Month	2.94	2.83	0.11
3 Months	5.80	5.64	0.16
6 Months	7.59	7.61	-0.02
1 Year	12.06	12.29	-0.23
3 Years, annualized return	1.12	1.05	0.08
5 Years, annualized return	1.97	3.34	-1.37
Since Launch (14.3.2001)	205.30	265.18	-59.88
Since Launch, annualized return	5.01	5.84	-0.83
2022	-10.57	-11.10	0.53
2021	3.18	3.36	-0.18
2020	-1.12	2.54	-3.66
2019	7.82	11.39	-3.57

BASIO INFORMATION

Fund Manager	Mikael Lundström, Eini Jelenen
Benchmark	ICE BofAML European Ccy Dev. Markets HY Const.
ISIN	FI0008803929
Fund Starting Date	14.3.2001
Morningstar Fund Category™	EUR High Yield Bond
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	103
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 4 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	305.302	-
Fund Size, EUR million	648.05	-
Volatility, %	4.38	3.95
Sherpe Ratio	2.05	2.33
Tracking Error, %	1.08	-
Information Ratio	-0.21	-
R2	0.94	-
Beta	1.08	1.00
Alpha, %	-0.93	-
TER, %	0.97	-
Portfolio Turnover	0.21	-
Modified Duration	2.54	3.07
Yield (YTM), %	7.19	6.72
YTW, %	7.14	6.51
OAS	489	401
Avg. Rating	BB-	BB-

This document is a monthly fact sheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli European High Yield B

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RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	A
Social	BBB
Governance	BBB
Coverage of the Analysis (%)	61

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

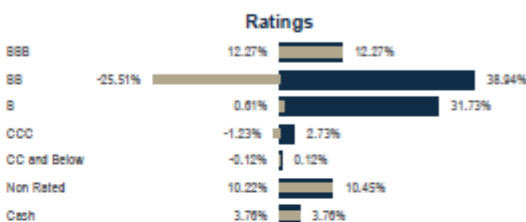
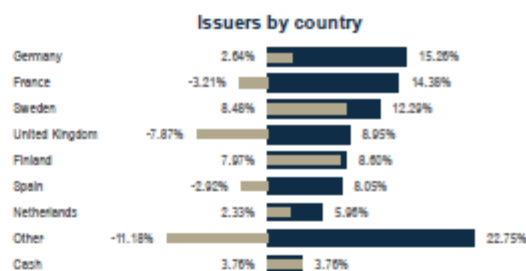
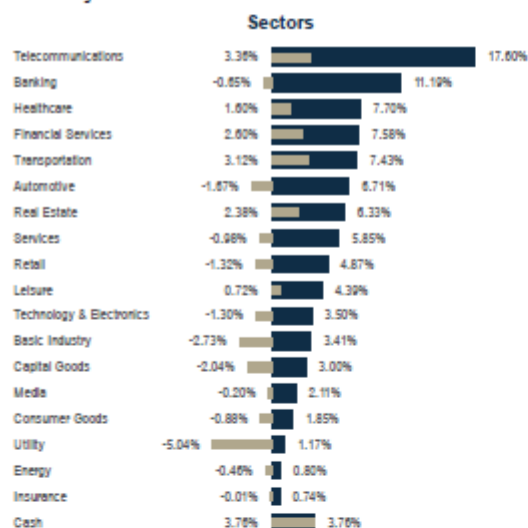
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	103 (t CO2e/\$M index)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Nidde Healthcare 21.8.2026 7.5% Callable Fixed	1.91
Deutsche Bank Ag 24.6.2032 4% Callable Variable	1.82
Bellis Acquisiti 16.2.2026 3.25% Callable Fixed	1.82
Telefonice Europ 2.88% Perp/Call Variable	1.77
Finnair Senior Unsecured Fixed Rate Notes	1.60
Ilial Holding 15.10.2026 5.125% Callable Fixed	1.59
Vodafone Group 27.8.2080 2.625% Callable Variable	1.48
Lorca Telecom 18.9.2027 4% Callable Fixed	1.45
Nexi 30.4.2029 2.125% Callable Fixed	1.37
B2 Holding Ase 28.5.2024 6.038% Callable Floating	1.33

10 LARGEST ISSUERS

	%
Telecom Italia SpA/Milano	2.41
Alice France SA/France	1.93
Nidde Healthcare Holding GmbH	1.91
Vodafone Group PLC	1.90
Deutsche Bank AG	1.82
Bellis Acquisition Co PLC	1.82
Telefonice Europe BV	1.77
Renault SA	1.69
Intrum AB	1.64
FINNAIR OYJ	1.60

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Evli European High Yield B

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SHARE CLASS INFORMATION

Share Class	A	B	IB	ASEK	BSEK	BNOK	DSEK
Launch Date	14.3.2001	14.3.2001	16.1.2017	1.8.2017	1.6.2012	7.10.2015	28.11.2017
Currency	EUR	EUR	EUR	SEK	SEK	NOK	SEK
NAV 31.12.2023	132.921	305.302	115.774	887.856	1,694.814	1,284.340	1,095.160
Management and Custody Fee per Year, %	0.95	0.95	0.50	0.95	0.95	0.95	0.40
TER per Year, %	0.97	0.97	0.52	0.97	0.97	0.97	0.42
Sales Registration	FI,SE	FI,SE,FR,ES,IT,DE,LT,LV,EE	FI,SE,FR,ES,IT,DE	FI,SE	FI,SE	FI,SE,NO	FI,SE
ISIN	FI0008803911	FI0008803929	FI4000233259	FI4000261243	FI4000043690	FI4000122916	FI4000283155
Bloomberg	EVLEHYA FH	EVLEHYB FH	EVLEHYB FH	EVLAINC FH	EVLBACC FH	EVLEBKH FH	EVLEHSH FH
WKN	-	A1JLV2	A2JDP9	-	-	-	-
Clean Share	No	No	Yes	No	No	No	Yes
Minimum Investment	5,000	1,000	10,000,000	10,000	10,000	10,000	200,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail	Retail	Retail	Institutional

DICTIONARY

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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

Duration measures the average repayment term (in years) of a fixed income instrument. Modified duration indicates the price sensitivity of a fixed income security to changes in interest rates. The higher the duration number, the greater the interest rate risk of the fund portfolio.

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.

QAS describes average credit spread to similar maturity government bonds in basis points (0.01 percentage points). Measures the excess yield of corporate bonds to risk-free rate.

Portfolio Turnover 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 above-mentioned 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.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 finding 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.

Yield (YTM) Estimated annual rate of return to maturity (yield to maturity).

YTW Lowest estimated annual rate of return, if bonds are callable before maturity date (yield to worst).

DISCLAIMER

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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	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIPS Compliant	Yes
Orders In	Shares or currency

8.1 Income statement and balance sheet

Evli European High Yield Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	46 399 597,62	-101 387 272,13
Net income from derivative contracts	-1 464 126,91	-835 715,43
Interest income	42 770 354,21	40 328 603,90
Other income	589 019,98	805 095,46
COSTS		
Fee and commission expenses to the Fund Management Company	-5 996 300,44	-5 951 119,51
Interest expenses	-11 288 160,16	-11 848 412,99
Other costs	-878 573,94	-1 123 205,24
PROFIT AND LOSS FOR THE PERIOD	70 131 810,36	-80 012 025,94

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	623 719 555,75	589 579 614,53
Accounts receivable	202 076,09	33 600,00
Other receivables	546 668,01	3 751 224,60
Appreciation of derivative contracts	1 992 928,86	710 945,51
Cash and cash equivalents	23 822 692,26	25 740 150,84
Total assets	650 283 920,97	619 815 535,48
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	648 054 437,13	614 714 073,25
DEBT		
Other liabilities	-4,21	-0,20
Impairment losses on derivative contracts	370 605,76	1 383 864,77
Accrued expenses	1 858 882,29	3 717 597,66
Total Liabilities	650 283 920,97	619 815 535,48

8.2 Notes to the income statement

Evli European High Yield Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Interest-bearing items		
Capital gains	65 158 601,93	8 035 133,37
Capital losses	-20 935,11	-30 030 021,02
Net unrealized changes in value	-18 738 069,20	-79 392 384,48
Total net income from securities	46 399 597,62	-101 387 272,13
Net income from derivative contracts		
Interest-bearing items		
Gains	684 400,00	6 919 770,00
Losses	-502 825,00	-4 056 028,30
Currency derivatives		
Gains	672 919,26	0,00
Losses	-3 940 944,27	-3 026 537,87
Net unrealized changes in value	1 622 323,10	-672 919,26
Total net income from derivative contracts	-1 464 126,91	-835 715,43
Gross appreciation or depreciation in fair value of investments		
Interest-bearing items		
Unrealized appreciation	17 315 593,75	2 895 932,96
Unrealized depreciation	-36 053 662,95	-82 288 317,44
Currency derivatives		
Unrealized appreciation	1 992 928,86	710 945,51
Unrealized depreciation	-370 605,76	-1 383 864,77
Distributed and reinvested earnings	31 482 194,05	28 480 190,91
Trading costs related to the investments of the fund	8 213,44	7 441,60
Analysis costs paid by the fund	108 367,00	113 241,00

8.3 Notes to the balance sheet

Evli European High Yield Fund
Notes to the balance sheet

PORTFOLIO REPORT
28.12.2023

Classification	Name of instrument	Type of instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/NOK_240226	FXSwap	-79 662 500	0,00	1,00	-282 798,13	-0,04 %
	EUR/SEK_240320	FXSwap	-112 500 000	0,00	1,00	-87 120,60	-0,01 %
	EUR/SEK_240305_13	FXSwap	-3 712 127	0,00	1,00	-687,03	0,00 %
	EUR/SEK_240305_12	FXSwap	20 800	0,00	1,00	3,73	0,00 %
	EUR/SEK_240305_5	FXSwap	15 400	0,00	1,00	29,74	0,00 %
	EUR/SEK_240305_8	FXSwap	116 000	0,00	1,00	81,89	0,00 %
	EUR/NOK_240206_2	FXSwap	2 100 000	0,00	1,00	1 103,27	0,00 %
	EUR/SEK_240305_1	FXSwap	520 165	0,00	1,00	1 361,48	0,00 %
	EUR/NOK_240206_1	FXSwap	1 900 000	0,00	1,00	5 818,06	0,00 %
	EUR/SEK_240305_9	FXSwap	11 000 000	0,00	1,00	7 775,65	0,00 %
	EUR/SEK_240305_2	FXSwap	3 625 304	0,00	1,00	9 476,39	0,00 %
	EUR/SEK_240305_7	FXSwap	12 700 000	0,00	1,00	24 592,93	0,00 %
	EUR/NOK_240226_1	FXSwap	60 000 000	0,00	1,00	193 748,84	0,03 %
	EUR/NOK_240206	FXSwap	61 300 000	0,00	1,00	295 078,91	0,05 %
	EUR/GBP_240313	FXSwap	-18 178 649	-0,02	1,00	331 567,89	0,05 %
	EUR/SEK_240305_4	FXSwap	431 555 131	0,00	1,00	1 122 290,08	0,17 %
Non-standardized currency derivatives Total			370 799 524			1 622 323,10	0,25 %
Non-listed	SNS Bank NV Var Unrated NTS	Other	1 000 000	0,97	1,00	969 041,00	0,15 %
	CABON UNIT SECURITY	Equity	5 454 540	0,00	11,04	0,49	0,00 %
	CABON SHARE UNIT	Equity	6 818 184	0,00	11,04	0,62	0,00 %
	CABON /SEK/	Equity	192 272 760	0,00	11,04	17,41	0,00 %
Non-listed Total			205 545 484			969 059,52	0,15 %
Listed securities	B2 Holding Asa 28.5.2024 6.038% Callable Floating	Bond	8 550 000	1,01	1,00	8 623 280,63	1,32 %
	Casino Guichard 5.8.2026 4.048% Callable Fixed	Bond	1 000 000	0,01	1,00	6 390,00	0,00 %
	Citycon Treasury 15.1.2027 2.375% Callable Fixed	Bond	4 298 000	0,90	1,00	3 849 326,48	0,59 %
	Intrum Ab 15.7.2026 3.5% Callable Fixed	Bond	7 240 000	0,86	1,00	6 235 285,09	0,96 %
	Intrum Ab 15.9.2027 3% Callable Fixed	Bond	3 600 000	0,76	1,00	2 749 440,00	0,42 %
	Iqvia Inc 15.1.2028 2.25% Callable Fixed	Bond	6 600 000	0,95	1,00	6 257 311,50	0,96 %
	Kbc Group Nv 4.25% Perp/Call Variable	Bond	4 000 000	0,93	1,00	3 706 351,26	0,57 %
	Koninklijke Kpn 2% Perp/Call Variable	Bond	5 000 000	0,99	1,00	4 934 638,89	0,76 %
	La Fin Atalian 15.5.2024 4% Callable Fixed	Bond	1 435 000	0,79	1,00	1 138 683,66	0,17 %
	Nortal As 28.5.2024 4.75% Callable Fixed	Bond	4 100 000	0,99	1,00	4 075 229,17	0,63 %
	Progroup 31.3.2026 3% Callable Fixed	Bond	3 600 000	0,98	1,00	3 510 948,00	0,54 %
	Softbank Grp Cor 15.4.2028 5% Callable Fixed	Bond	3 900 000	0,99	1,00	3 877 843,67	0,60 %
	Swedish Atp Mgmt 14.8.2022 6% Callable Pay-In-Kind	Bond	270 572	0,07	11,04	18 378,50	0,00 %
	Telecom Italia 15.4.2025 2.75% Callable Fixed	Bond	8 000 000	0,99	1,00	7 931 920,87	1,22 %
	Teollisuusden Voi 9.3.2026 1.125% Callable Fixed	Bond	4 000 000	0,95	1,00	3 812 747,54	0,59 %
	Sagax Ab 30.1.2027 1.125% Callable Fixed	Bond	1 605 000	0,91	1,00	1 459 447,17	0,22 %
	Kojamo Oyj 27.5.2027 1.875% Callable Fixed	Bond	5 000 000	0,91	1,00	4 525 521,72	0,69 %
	Balder 28.1.2028 1.25% Callable Fixed	Bond	1 000 000	0,83	1,00	826 208,36	0,13 %
	Stena Internatio 1.2.2025 3.75% Callable Fixed	Bond	6 850 000	1,01	1,00	6 887 829,13	1,06 %
	Dolya Holdco 15.7.2028 4.875% Callable Fixed	Bond	2 500 000	1,08	0,87	2 700 712,08	0,41 %
	Wepa Hygieneprod 15.12.2027 2.875% Callable Fixed	Bond	5 670 000	0,93	1,00	5 290 156,46	0,81 %
	Vodafone Group 27.8.2080 3% Callable Variable	Bond	3 000 000	0,90	1,00	2 705 465,90	0,42 %
	Ziggo 28.2.2030 3.375% Callable Fixed	Bond	10 000 000	0,86	1,00	8 566 212,50	1,32 %
	Q-Park Holding 1.3.2027 2% Callable Fixed	Bond	6 000 000	0,93	1,00	5 568 840,00	0,86 %
	Samhallsbygg 12.8.2027 1% Callable Fixed	Bond	3 000 000	0,67	1,00	1 997 290,82	0,31 %
	Silgan Holdings 1.6.2028 2.25% Callable Fixed	Bond	2 700 000	0,93	1,00	2 506 403,25	0,38 %
	Telenet Fin Lux 1.3.2028 3.5% Callable Fixed	Bond	3 000 000	0,97	1,00	2 896 884,13	0,44 %
	Cheplapharm Arzn 11.2.2027 3.5% Callable Fixed	Bond	8 500 000	0,98	1,00	8 322 184,72	1,28 %
	Explorer li As 24.2.2025 3.375% Callable Fixed	Bond	3 420 000	0,92	1,00	3 152 763,54	0,48 %
	Hornbach Baumrkt 25.10.2026 3.25% Callable Fixed	Bond	2 500 000	0,95	1,00	2 384 457,65	0,37 %
	Faurecia 15.6.2028 3.75% Callable Fixed	Bond	6 700 000	0,98	1,00	6 558 925,92	1,01 %
	Telecom Italia 17.3.2055 5.25% At Maturity Fixed	Bond	2 000 000	0,95	1,00	1 902 809,18	0,29 %
	Iliad 17.6.2026 2.375% Callable Fixed	Bond	6 300 000	0,97	1,00	6 087 493,43	0,93 %
	Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	Bond	3 850 000	0,80	1,00	3 083 070,37	0,47 %
	Link Mobilit 15.12.2025 3.375% Callable Fixed	Bond	4 300 000	0,96	1,00	4 122 418,84	0,63 %
	Sato-Oyj 24.2.2028 1.375% Callable Fixed	Bond	5 190 000	0,85	1,00	4 390 610,61	0,67 %
	Lorca Telecom 18.9.2027 4% Callable Fixed	Bond	9 500 000	0,99	1,00	9 357 922,22	1,44 %
	Zf Finance GmbH 25.5.2027 2.75% Callable Fixed	Bond	7 000 000	0,97	1,00	6 757 342,51	1,04 %
	Aib Group Plc 30.5.2031 2.875% Callable Variable	Bond	4 550 000	0,98	1,00	4 437 355,67	0,68 %
	Global Agrajes 22.12.2025 6% Callable Floating	Bond	4 650 000	1,01	1,00	4 692 559,90	0,72 %
	Casino Guichard 15.1.2026 6.625% Callable Fixed	Bond	3 000 000	0,01	1,00	21 780,00	0,00 %
	Altice France 15.1.2029 4.125% Callable Fixed	Bond	7 000 000	0,81	1,00	5 641 454,58	0,87 %
	Sazka Group As 15.2.2027 3.875% Callable Fixed	Bond	4 830 000	0,97	1,00	4 703 241,35	0,72 %
	Aker Horizons As 15.8.2025 3.7% Callable Floating	Bond	16 000 000	0,09	11,26	1 376 605,93	0,21 %
	Citycon Oyj 3.625% Perp/Call Variable	Bond	4 300 000	0,61	1,00	2 622 981,79	0,40 %
	Inti Consolidat 25.3.2029 3.75% Callable Fixed	Bond	2 500 000	1,00	1,00	2 490 884,02	0,38 %
	Dana Fin Lux Sar 15.7.2029 3% Callable Fixed	Bond	2 000 000	0,90	1,00	1 791 465,22	0,28 %
	Stockmann Oyj 5.7.2026 0.1% At Maturity Fixed	Bond	3 510 234	0,86	1,00	3 020 488,10	0,46 %
	Goldcup 100647 5.2.2024 5.25% Callable Fixed	Bond	3 900 000	0,87	1,00	3 384 143,75	0,52 %
	Organon Fin 1.30.4.2028 2.875% Callable Fixed	Bond	6 260 000	0,92	1,00	5 754 738,25	0,88 %
	Banco Santander 3.625% Perp/Call Variable	Bond	5 000 000	0,74	1,00	3 721 835,58	0,57 %
	Dobank Spa 31.7.2026 3.375% Callable Fixed	Bond	4 000 000	0,91	1,00	3 644 900,00	0,56 %
	Bellis Acquisiti 16.2.2026 3.25% Callable Fixed	Bond	11 000 000	1,07	0,87	11 768 448,28	1,81 %
	Virgin Media Sec 15.5.2029 5.25% Callable Fixed	Bond	5 000 000	1,07	0,87	5 368 814,37	0,82 %
	Kahrs Bondco Ab 7.12.2026 6% Callable Floating	Bond	50 000 000	0,09	11,04	4 271 746,83	0,66 %
	Telefonica Europ 2.88% Perp/Call Variable	Bond	12 400 000	0,93	1,00	11 472 158,82	1,76 %
	Dt Lufthansa Ag 16.5.2027 2.875% Callable Fixed	Bond	4 000 000	0,98	1,00	3 913 930,93	0,60 %
	Dt Lufthansa Ag 11.2.2028 3.75% Callable Fixed	Bond	5 000 000	1,02	1,00	5 087 233,56	0,78 %
	Grupo-Antolin 30.4.2026 3.375% Callable Fixed	Bond	3 360 000	0,89	1,00	2 977 522,80	0,46 %
	Infront Asa 28.10.2026 4.25% Callable Floating	Bond	1 200 000	1,01	1,00	1 213 130,60	0,19 %
	Chrome Bidco Sas 31.5.2028 3.5% Callable Fixed	Bond	2 000 000	0,84	1,00	1 675 324,44	0,26 %
	Viacon Group Ab 4.11.2025 5.702% Callable Floating	Bond	2 100 000	0,93	1,00	1 947 262,80	0,30 %
	Banco Sabadell 5% Perp/Call Variable	Bond	6 000 000	0,86	1,00	5 186 153,48	0,80 %
	Wp/Ap Telecom 15.1.2029 3.75% Callable Fixed	Bond	6 000 000	0,96	1,00	5 775 655,00	0,89 %
	Pcf GmbH 15.4.2026 4.75% Callable Fixed	Bond	3 000 000	0,73	1,00	2 199 215,83	0,34 %
	Finnair Senior Unsecured Fixed Rate Notes	Bond	10 700 000	0,97	1,00	10 355 504,58	1,59 %

Evli European High Yield Fund	Cidron Aida Finc 1.4.2028 5% Callable Fixed	Bond	5 500 000	0,97	1,00	5 342 113,33	0,82 %
	Nexi 30.4.2029 2.125% Callable Fixed	Bond	10 000 000	0,88	1,00	8 833 736,11	1,36 %
	Casino Guichard 4.87% Perp/Call Variable	Bond	4 000 000	0,00	1,00	14 600,00	0,00 %
	Verisure Midhold 15.2.2029 5.25% Callable Fixed	Bond	4 000 000	0,97	1,00	3 885 583,33	0,60 %
	Adler Group Sa 14.1.2026 1.875% Callable Fixed	Bond	2 600 000	0,35	1,00	916 500,00	0,14 %
	Heimstaden 9.3.2026 4.25% Callable Fixed	Bond	2 400 000	0,48	1,00	1 144 195,33	0,18 %
	Verisure Holding 15.2.2027 3.25% Callable Fixed	Bond	5 900 000	0,97	1,00	5 722 981,97	0,88 %
	Picard Groupe 1.7.2026 3.875% Callable Fixed	Bond	6 300 000	0,97	1,00	6 120 256,62	0,94 %
	Iliad Holding 15.10.2026 5.125% Callable Fixed	Bond	10 250 000	1,01	1,00	10 304 759,20	1,58 %
	Commerzbank Ag 6.125% Perp/Call Variable	Bond	4 000 000	1,01	1,00	4 028 211,91	0,62 %
	PHM Group Senior Secured Notes EUR18.06.2026	Bond	3 500 000	0,91	1,00	3 167 813,06	0,49 %
	Storebrand Livs 30.9.2051 1.875% Callable Variable	Bond	6 000 000	0,80	1,00	4 812 296,56	0,74 %
	Ineos Quattro Fi 15.1.2026 2.5% Callable Fixed	Bond	2 000 000	0,98	1,00	1 954 638,89	0,30 %
	Yit-Yhtymä Oy 31.3.2024 2.564% Callable Floating	Bond	500 000	1,01	1,00	503 720,76	0,08 %
	Huhtamäki Oyj 9.6.2027 4.25% Callable Fixed	Bond	4 600 000	1,02	1,00	4 709 784,91	0,72 %
	Ing Groep Nv 24.8.2033 4.125% Callable Variable	Bond	5 000 000	1,02	1,00	5 095 754,10	0,78 %
	Banco Bilbao Viz 6% Perp/Call Variable	Bond	6 800 000	1,00	1,00	6 824 175,48	1,05 %
	Samhallsbygg 2.875% Perp/Call Variable	Bond	4 140 000	0,18	1,00	734 977,04	0,11 %
	Upcb Finance Vii 15.6.2029 3.625% Callable Fixed	Bond	6 200 000	0,97	1,00	5 990 893,81	0,92 %
	Iliad 14.6.2027 5.375% Callable Fixed	Bond	3 200 000	1,05	1,00	3 370 499,23	0,52 %
	Hurtigruten Grp 14.2.2025 11% Callable Fixed	Bond	3 300 000	0,57	1,00	1 884 254,79	0,29 %
	Nidda Healthcare 21.8.2026 7.5% Callable Fixed	Bond	11 883 000	1,04	1,00	12 346 476,61	1,90 %
	Fis Group 1.8.2027 5.625% Callable Fixed	Bond	4 000 000	0,95	1,00	3 800 475,00	0,58 %
	Ctec Il GmbH 15.2.2030 5.25% Callable Fixed	Bond	5 750 000	0,91	1,00	5 207 521,04	0,80 %
	Edreams Odigeo S 15.7.2027 5.5% Callable Fixed	Bond	2 500 000	1,02	1,00	2 540 956,94	0,39 %
	Elis Sa 24.5.2027 4.125% Callable Fixed	Bond	2 800 000	1,03	1,00	2 895 479,08	0,44 %
	Preem Holding 30.6.2027 12% Callable Fixed	Bond	4 559 400	1,14	1,00	5 175 754,89	0,79 %
	Vmed O2 Uk Fin 31.1.2031 3.25% Callable Fixed	Bond	5 000 000	0,93	1,00	4 652 826,39	0,71 %
	Castellum Helsin 17.9.2029 0.875% Callable Fixed	Bond	6 500 000	0,77	1,00	5 023 775,41	0,77 %
	Elec De France 2.875% Perp/Call Variable	Bond	3 000 000	0,95	1,00	2 843 798,85	0,44 %
	Cabonline Gr 19.4.2026 9.566% Callable Floating	Bond	22 500 007	0,07	11,04	1 630 191,65	0,25 %
	Douglas 8.4.2026 6% Callable Fixed	Bond	3 500 000	1,00	1,00	3 496 068,33	0,54 %
	Vodafone Group 27.8.2080 2.625% Callable Variable	Bond	10 000 000	0,96	1,00	9 571 717,21	1,47 %
	Cellnex Finance 12.4.2026 2.25% Callable Fixed	Bond	4 000 000	0,99	1,00	3 945 894,43	0,61 %
	Elec De France 2.625% Perp/Call Variable	Bond	1 000 000	0,90	1,00	900 731,48	0,14 %
	Betsson Ab 23.6.2025 6.328% Callable Floating	Bond	4 000 000	1,05	1,00	4 184 477,33	0,64 %
	Ineos Finance Pl 31.3.2026 3.375% Callable Fixed	Bond	2 700 000	0,98	1,00	2 653 212,38	0,41 %
	Intrum Ab 15.3.2028 9.25% Callable Fixed	Bond	1 700 000	0,94	1,00	1 590 307,97	0,24 %
	Tereos Fin Group 30.4.2027 4.75% Callable Fixed	Bond	5 000 000	1,01	1,00	5 059 913,89	0,78 %
	Bank Of Ireland 1.3.2033 6.75% Callable Variable	Bond	5 000 000	1,14	1,00	5 685 483,61	0,87 %
	PHM Group Senior Secured Floating Rate Notes	Bond	4 300 000	1,01	1,00	4 355 276,50	0,67 %
	Commerzbank Ag 5.12.2030 4% Callable Variable	Bond	5 000 000	0,98	1,00	4 921 018,31	0,76 %
	Balder 29.1.2027 1.125% Callable Fixed	Bond	2 000 000	0,86	1,00	1 729 367,40	0,27 %
	Renault 2.6.2027 2.5% Callable Fixed	Bond	5 600 000	0,97	1,00	5 438 529,36	0,84 %
	Schaeffler Ag 12.10.2028 3.375% Callable Fixed	Bond	4 000 000	0,97	1,00	3 896 601,64	0,60 %
	Renault 25.5.2026 2.375% Callable Fixed	Bond	5 600 000	0,98	1,00	5 494 895,19	0,84 %
	SUNBORN FINANCE OY EUR 50,000,000 SENIOR SEC	Bond	2 900 000	0,86	1,00	2 499 798,71	0,38 %
	Renault Plc EUR 21,061,512 CONVERTIBLE CAPITA	Bond	1 392 074	0,55	1,00	764 399,81	0,12 %
	SRV Group PLC EUR 36,047,145 CONVERTIBLE CAPIT	Bond	908 250	0,55	1,00	498 730,53	0,08 %
	Balder 20.1.2029 1% Callable Fixed	Bond	4 300 000	0,77	1,00	3 313 880,41	0,51 %
	Sanoma Oyj 8% Perp/Call Variable	Bond	4 400 000	1,08	1,00	4 764 021,86	0,73 %
	Altice France 15.5.2027 8% Callable Fixed	Bond	2 000 000	0,57	1,00	1 148 571,11	0,18 %
	Quant Ab 15.11.2025 6% Callable FRN	Bond	2 800 000	0,54	1,00	1 517 451,13	0,23 %
	Ideal Standard Intl SA 30.07.2026 6.375% Fixed	Bond	2 000 000	0,78	1,00	1 567 094,86	0,24 %
	Goldcup 100889 12.7.2028 10.577% Callable Floating	Bond	4 700 000	1,03	1,00	4 823 680,37	0,74 %
	Altice France 1.2.2027 5.875% Callable Fixed	Bond	4 000 000	0,91	1,00	3 644 718,33	0,56 %
	Heimstaden Bosta 3.625% Perp/Call Variable	Bond	4 000 000	0,42	1,00	1 659 923,84	0,25 %
	Altice France 15.1.2028 3.375% Callable Fixed	Bond	4 000 000	0,79	1,00	3 171 455,00	0,49 %
	Sbb Treasury Oyj 26.11.2029 1.125% Callable Fixed	Bond	2 000 000	0,59	1,00	1 171 527,21	0,18 %
	Belden Inc 15.7.2031 3.375% Callable Fixed	Bond	3 000 000	0,89	1,00	2 676 063,75	0,41 %
	Cabonline Gr 18.10.2027 14% Callable Fixed	Bond	10 909 080	0,09	11,04	1 017 194,34	0,16 %
	Heimstaden Bost 6.9.2029 0.75% Callable Fixed	Bond	3 489 000	0,66	1,00	2 296 409,47	0,35 %
	Banco Sabadell 15.4.2031 2.5% Callable Variable	Bond	3 000 000	0,96	1,00	2 886 643,93	0,44 %
	Cabonline Gr 18.9.2027 14% Callable Fixed	Bond	5 454 540	0,10	11,04	527 204,38	0,08 %
	Huhtamäki Senior Unsecured Notes	Bond	1 800 000	1,04	1,00	1 876 069,67	0,29 %
	Nexans Sa 5.4.2028 5.5% Callable Fixed	Bond	1 500 000	1,10	1,00	1 648 684,43	0,25 %
	Motion Finco 15.6.2030 7.375% Callable Fixed	Bond	6 000 000	1,02	1,00	6 118 377,21	0,94 %
	Loxam Sas 15.5.2028 6.375% Callable Fixed	Bond	2 750 000	1,05	1,00	2 876 320,10	0,44 %
	Skill Bidco Aps 2.3.2028 9.453% Callable Floating	Bond	4 300 000	1,01	1,00	4 352 213,47	0,67 %
	Benteler Interna 15.5.2028 9.375% Callable Fixed	Bond	2 000 000	1,08	1,00	2 155 569,73	0,33 %
	Apollo Swedish 5.7.2029 8.564% Callable Floating	Bond	4 500 000	1,03	1,00	4 639 122,00	0,71 %
	Sigma Holdco 15.5.2026 5.75% Callable Fixed	Bond	3 000 000	0,90	1,00	2 688 474,17	0,41 %
	Telecom Italia 31.7.2028 7.875% Callable Fixed	Bond	2 000 000	1,14	1,00	2 287 864,28	0,35 %
	Softbank Grp Cor 6.7.2029 3.375% Callable Fixed	Bond	3 000 000	0,91	1,00	2 718 105,00	0,42 %
	Societe Generale 7.875% Perp/Call Variable	Bond	3 000 000	1,06	1,00	3 192 243,34	0,49 %
	Ams-Osram Ag 30.3.2029 10.5% Callable Fixed	Bond	1 700 000	1,09	1,00	1 852 906,15	0,28 %
	Loxam Sas 15.4.2026 2.875% Callable Fixed	Bond	3 000 000	0,97	1,00	2 904 804,58	0,45 %
	Zf Finance 21.9.2028 3.75% Callable Fixed	Bond	3 000 000	0,97	1,00	2 917 742,95	0,45 %
	Caixabank 30.5.2034 6.125% Callable Variable	Bond	3 000 000	1,10	1,00	3 286 134,43	0,50 %
	Pinnacle Bidco P 11.10.2028 8.25% Callable Fixed	Bond	5 000 000	1,06	1,00	5 276 200,68	0,81 %
	Telecom Italia 15.2.2028 6.875% Callable Fixed	Bond	3 200 000	1,09	1,00	3 480 866,52	0,53 %
	Summer Bc Holdco 31.10.2026 5.75% Callable Fixed	Bond	5 000 000	0,96	1,00	4 817 119,44	0,74 %
	Air France-Klm 31.5.2026 7.25% Callable Fixed	Bond	4 000 000	1,11	1,00	4 430 465,79	0,68 %
	Gruenthal GmbH 15.5.2030 6.75% Callable Fixed	Bond	6 000 000	1,07	1,00	6 408 375,00	0,98 %
	Iho Verwaltungs 15.5.2028 8.75% Callable Pay-In-Kind	Bond	5 000 000	1,10	1,00	5 492 356,94	0,84 %
	Duffy One Bv 15.2.2027 2% Callable Fixed	Bond	5 000 000	0,94	1,00	4 708 144,44	0,72 %
	Bpce 25.1.2035 5.125% Callable Variable	Bond	7 200 000	1,08	1,00	7 769 941,15	1,19 %
	Intermediate Cap 28.1.2030 2.5% Callable Fixed	Bond	6 000 000	0,90	1,00	5 411 200,27	0,83 %
	Deutsche Bank Ag 24.6.2032 4% Callable Variable	Bond	12 000 000	0,98	1,00	11 794 645,90	1,81 %
Listed securities Total			768 724 157			622 750 496,23	95,62 %
Grand Total			1 345 069 165			625 341 878,85	96,01 %

Evli European High Yield Fund

Other assets and liabilities, net

22 712 558,28 3,50 %

Fund net asset value

648 054 437,13 100 %

		Pledges given Security deposit EUR	Collateral value
			-1 250 000,00
Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	358 307,312	195 562,417	195 081,886
Number of distribution units (ASEK)	56,207	4 205,228	16 114,789
Number of accumulation units (B)	1 730 692,345	1 837 483,643	2 232 406,322
Number of accumulation units (B FR)	3,827	3,827	0,000
Number of accumulation units (BNOK)	51 279,672	306 918,851	830,927
Number of accumulation units (BSEK)	272 285,244	268 548,280	327 181,942
Number of accumulation units (DSEK)	499,939	499,939	499,939
Number of accumulation units (IB)	210 273,645	197 697,280	247 220,830
Number of accumulation units (IB FR)	10,159	10,159	0,000
Net asset value of fund units			
Value of distribution unit (A)	132,921	122,293	140,976
Value of distribution unit (ASEK)	887,856	819,596	942,214
Value of accumulation unit (B)	305,302	272,447	304,643
Value of accumulation unit (B FR)	305,302	272,447	0,000
Value of accumulation unit (BNOK)	1 284,340	1 137,101	1 266,130
Value of accumulation unit (BSEK)	1 694,814	1 509,277	1 663,075
Value of accumulation unit (DSEK)	1 095,160	970,353	1 076,707
Value of accumulation unit (IB)	115,774	102,852	114,493
Value of accumulation unit (IB FR)	115,774	102,852	0,000
Relative share of fund units			
Proportion of distribution unit (A), %	7,35 %	3,89 %	3,48 %
Proportion of distribution unit (ASEK), %	0,00 %	0,05 %	0,19 %
Proportion of accumulation unit (B), %	81,53 %	81,44 %	85,96 %
Proportion of accumulation unit (B FR), %	0,00 %	0,00 %	0,00 %
Proportion of accumulation unit (BNOK), %	0,90 %	5,39 %	0,01 %
Proportion of accumulation unit (BSEK), %	6,45 %	5,92 %	6,78 %
Proportion of accumulation unit (DSEK), %	0,01 %	0,01 %	0,01 %
Proportion of accumulation unit (IB), %	3,76 %	3,31 %	3,58 %
Proportion of accumulation unit (IB FR), %	0,00 %	0,00 %	0,00 %

Distributable assets in accordance with fund rules Dec 31

47 631 006,50

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	614 714 073,25	791 153 673,88	945 196 528,01
Fund unit subscriptions	157 339 537,47	245 661 240,41	156 123 496,69
Redemption of fund units	-192 855 157,49	-341 493 038,45	-337 344 403,87
Return distribution	-1 275 826,46	-596 776,65	-1 289 194,59
Profit and loss for the period	70 131 810,36	-80 012 025,94	26 467 257,64
Fund net asset value Dec 31	648 054 437,13	614 714 073,25	791 153 673,88

The amount of return distributed annually on the mutual funds' series A units (x%/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key investor information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

9 Evli Impact Equity Fund

Monthly report 31.12.2023

Evli Impact Equity B

EVLI

FUND MANAGER'S COMMENT



Evli Impact Equity fund was launched on December 11, 2023. It is a global thematic fund with environmental and social sustainable investment objectives. The fund focuses on power generation, renewables, environmental infrastructure, resources efficiency, education services and healthcare. Fund portfolio companies contribute to environmental and social sustainable investment objectives with products, services or technology that the companies produce. At times, portfolio companies contribute to sustainable objectives

with substantial investment in activities such as production of renewable energy or development of low carbon solutions.

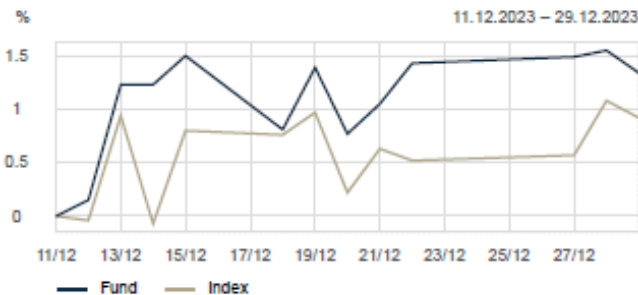
The fund measures the achievement of sustainability objectives and contribution to positive environmental and social impact with key resource efficiency indicators such as renewable energy generated and social indicators such as life expectancy.

The fund compares the portfolio financial return against the MSCI ACWI Net Total Return USD Index, which represents All Country broad equity markets. The MSCI ACWI Net Total Return USD Index increased by +18.3% in 2023 (EUR). For the period December 11–29, 2023, the fund increased by +1.34%, while the benchmark index rose by +0.92% (EUR).

BASIO INFORMATION

Fund Manager	Olga Mejiasova
Benchmark	MSCI AC World Daily TR Net Index (USD)
ISIN	FI4000561899
Fund Starting Date	11.12.2023
Morningstar Fund Category™	EAA Fund Global Large-Cap Blend Equity
Morningstar Rating™	-
SFDR	Article 9
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	179
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Since Launch (11.12.2023)	1.34	0.92	0.43

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	101.341	-
Fund Size, EUR million	30.71	-
Information Ratio	0.00	-
Active Share, %	95.12	-

Evli Impact Equity B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	89

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

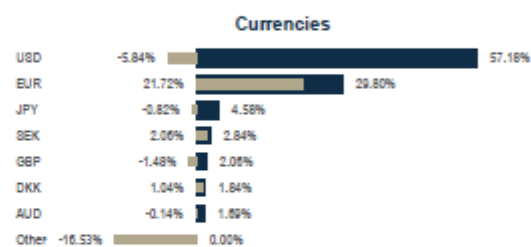
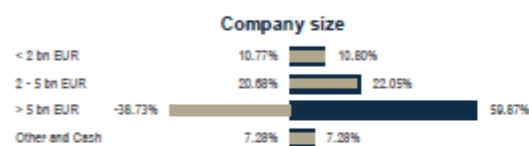
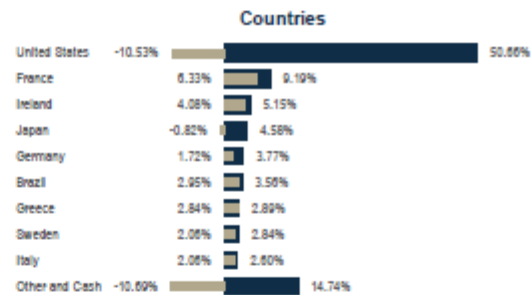
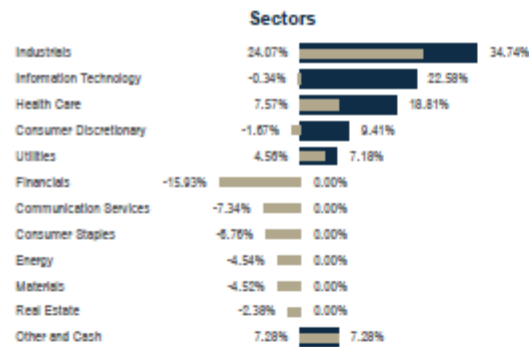
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	179 (g CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
iShares MSCI ACWI UCITS ETF	5.15
Alfa Ltd	3.96
Perdoceo Education Corp	2.98
Mytilineos SA	2.89
Stride Inc	2.88
Swedish Orphan Biovitrum AB	2.84
Advanced Drainage Systems Inc	2.76
Horiba Ltd	2.74
A2A SpA	2.60
SPIE SA	2.56

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Evli Impact Equity B

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SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	11.12.2023	11.12.2023	11.12.2023	11.12.2023
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2023	101.341	101.341	101.371	996.736
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.60
TER per Year, %	-	-	-	-
Sales Registration	FI	FI	FI	FI
ISIN	FI4000561881	FI4000561899	FI4000561915	FI4000561907
Bloomberg	-	-	-	-
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	5,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 aforementioned 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.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 a 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 ± 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-1)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIIPS Compliant	Yes
Orders In	Shares or currency

DISCLAIMER

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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

Morningstar

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MSCI ESG Research

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9.1 Income statement and balance sheet

Evli Impact Equity Fund

INCOME STATEMENT	11.12.-31.12.2023	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	75 282,05	
Net income from derivative contracts	-47 820,61	
Dividend income	14 894,43	
Interest income	1 068,33	
Other income	56 931,87	
COSTS		
Fee and commission expenses to the Fund Management Company	-19 906,63	
PROFIT AND LOSS FOR THE PERIOD	80 449,44	0,00

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	30 054 292,38	
Accounts receivable	14 643,30	
Other receivables	4 999,99	
Cash and cash equivalents	665 508,88	
Total assets	30 739 444,55	0,00
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	30 706 268,52	
DEBT		
Other liabilities	-2,26	
Accrued expenses	33 178,29	
Total Liabilities	30 739 444,55	0,00

9.2 Notes to the income statement

Evli Impact Equity Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	583,49	
Capital losses	-2 716,35	
Net unrealized changes in value	77 414,91	
Total net income from securities	75 282,05	0,00
Net income from derivative contracts		
Currency derivatives		
Gains	0,00	
Losses	-47 820,61	
Total net income from derivative contracts	-47 820,61	0,00

Gross appreciation or depreciation in fair value of investments

Equity-linked items	
Unrealized appreciation	352 966,54
Unrealized depreciation	-275 551,63
Distributed and reinvested earnings	15 962,76
Trading costs related to the investments of the fund	21 837,46
Analysis costs paid by the fund	

9.3 Notes to the balance sheet

Evli Impact Equity Fund
Notes to the balance sheetPORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Advanced Drainage Systems Inc	Equity	6 674	127,11	1,11	848 326,96	2,76 %
	H Lundbeck A/S	Equity	128 601	4,39	7,45	565 180,54	1,84 %
	Iberdrola SA	Equity	56 777	11,87	1,00	673 942,99	2,19 %
	Laboratory Corp of America Hol	Equity	3 614	205,42	1,11	742 397,81	2,42 %
	Otter Tail Corp	Equity	9 521	76,80	1,11	731 166,68	2,38 %
	Quest Diagnostics Inc	Equity	5 154	124,61	1,11	642 264,47	2,09 %
	SPIE SA	Equity	27 808	28,30	1,00	786 966,40	2,56 %
	Swedish Orphan Biovitrum AB	Equity	36 249	24,04	11,11	871 436,88	2,84 %
	Tetra Tech Inc	Equity	4 483	150,87	1,11	676 349,76	2,20 %
	United Therapeutics Corp	Equity	3 126	198,73	1,11	621 244,65	2,02 %
	Watts Water Technologies Inc	Equity	3 856	188,30	1,11	726 069,00	2,36 %
	Vinci SA	Equity	6 523	113,70	1,00	741 665,10	2,42 %
	Quanta Services Inc	Equity	3 111	195,04	1,11	606 763,79	1,98 %
	Regeneron Pharmaceuticals Inc	Equity	910	793,79	1,11	722 349,77	2,35 %
	Ipsen SA	Equity	5 702	107,90	1,00	615 245,80	2,00 %
	STMicroelectronics NV	Equity	15 475	45,25	1,00	700 166,38	2,28 %
	Sonic Healthcare Ltd	Equity	26 239	19,82	1,62	520 017,50	1,69 %
	Infineon Technologies AG	Equity	18 059	37,80	1,00	682 630,20	2,22 %
	Republic Services Inc	Equity	4 795	149,04	1,11	714 667,13	2,33 %
	Microchip Technology Inc	Equity	8 800	81,50	1,11	717 234,40	2,34 %
	Keysight Technologies Inc	Equity	4 240	143,78	1,11	609 644,90	1,99 %
	Autodesk Inc	Equity	3 281	220,06	1,11	722 000,89	2,35 %
	NXP Semiconductors NV	Equity	3 783	207,58	1,11	785 285,77	2,56 %
	AMETEK Inc	Equity	4 624	149,03	1,11	689 096,99	2,24 %
	A2A SpA	Equity	429 844	1,86	1,00	799 080,00	2,60 %
	Stride Inc	Equity	16 477	53,66	1,11	884 124,44	2,88 %
	MYR Group Inc	Equity	4 885	130,72	1,11	638 544,49	2,08 %
	Clean Harbors Inc	Equity	4 591	157,72	1,11	724 095,45	2,36 %
	Yokogawa Electric Corp	Equity	32 700	17,25	155,85	564 198,27	1,84 %
	Donaldson Co Inc	Equity	11 856	59,06	1,11	700 248,18	2,28 %
	Badger Meter Inc	Equity	4 779	139,52	1,11	666 757,86	2,17 %
	Mytilineos SA	Equity	24 150	36,70	1,00	886 305,00	2,89 %
	Perdoceo Education Corp	Equity	57 568	15,87	1,11	913 637,38	2,98 %
	Volition Group PLC	Equity	126 619	5,00	0,87	633 295,82	2,06 %
	iShares MSCI ACWI UCITS ETF	ETF	23 077	68,58	1,00	1 582 620,66	5,15 %
	Littelfuse Inc	Equity	2 666	241,82	1,11	644 687,93	2,10 %
	EnerSys	Equity	6 745	91,25	1,11	615 459,53	2,00 %
	CompuGroup Medical SE & Co Kga	Equity	12 563	37,90	1,00	476 137,70	1,55 %
	Afya Ltd	Equity	55 133	19,82	1,11	1 092 744,08	3,56 %
	Horiba Ltd	Equity	11 900	70,77	155,85	842 200,83	2,74 %
	Seche Environnement SACA	Equity	6 164	110,00	1,00	678 040,00	2,21 %
Listed securities Total			1 223 122			30 054 292,38	97,88 %
Grand Total			1 223 122			30 054 292,38	97,88 %
Other assets and liabilities, net						651 976,14	2,12 %
Fund net asset value						30 706 268,52	100 %

Evli Impact Equity Fund

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	100,000		
Number of accumulation units (B)	299 271,513		
Number of accumulation units (B SEK)	100,000		
Number of accumulation units (IB)	3 538,026		
Net asset value of fund units			
Value of distribution unit (A)	101,341		
Value of accumulation unit (B)	101,341		
Value of accumulation unit (B SEK)	996,736		
Value of accumulation unit (IB)	101,371		
Relative share of fund units			
Proportion of distribution unit (A), %	0,03 %		
Proportion of accumulation unit (B), %	98,77 %		
Proportion of accumulation unit (B SEK) %	0,03 %		
Proportion of accumulation unit (IB), %	1,17 %		
Distributable assets in accordance with fund rules Dec 31	10 134,11		

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.-31.12.2023	1.1.-31.12.2023
Fund net asset value Jan 1	0,00		
Fund unit subscriptions	30 703 828,33		
Redemption of fund units	-78 009,25		
Return distribution	0,00		
Profit and loss for the period	80 449,44		
Fund net asset value Dec 31	30 706 268,52	0,00	0,00

Evli Impact Equity Fund was launched on December 11, 2023.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

10 Evli European Investment Grade Fund

Monthly report 31.12.2023

Evli European Investment Grade B

Long-term fixed income fund that invests in European corporate bonds with high credit ratings.

EVLI

FUND MANAGER'S COMMENT



Markets were strong at the end of the year as interest rates fell and credit spreads narrowed. The German 10-year rate dropped to 2.02%. During the year, investment-grade credit spreads narrowed by about 30 basis points. Spreads are still wider than historical averages. Currently, financial markets are anticipating the first interest rate cut to occur in spring 2024. In total, the ECB is expected to make approximately 1.50 percentage points of cuts in 2024.

The fund's 2023 annual return was +8.39% (B series) as interest rates fell and credit spreads narrowed. The fund's performance was clearly better than the index. Corporate selection contributed to the excess return, and bonds from the banking and real estate sectors performed the best. During the year, the weight of banks in the fund was significantly increased. The fund's duration was kept close to a neutral level throughout. The fund's duration was 4.49 and the yield level was 3.92%.

BASIS INFORMATION

Fund Manager	Jari Kurppa
Benchmark	ICE BofAML EMU Financial Corporate Index 20%, ICE BofAML EMU Non-Financial Corporate Index 80%
ISIN	FI0008803945
Fund Starting Date	7.5.2001
Morningstar Fund Category™	EUR Corporate Bond
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	79
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS

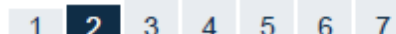


Past performance is no guarantee of future returns.

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	8.39	8.08	0.31
1 Month	2.94	2.85	0.08
3 Months	6.24	5.68	0.56
6 Months	6.36	5.83	0.53
1 Year	8.39	8.08	0.31
3 Years, annualized return	-2.95	-2.95	0.00
5 Years, annualized return	-0.09	-0.02	-0.07
Since Launch (7.5.2001)	101.60	121.77	-20.17
Since Launch, annualized return	3.14	3.58	-0.43
2022	-15.21	-14.47	-0.73
2021	-0.56	-1.11	0.55
2020	3.28	2.73	0.55
2019	5.46	6.38	-0.92

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	201.603	-
Fund Size, EUR million	474.52	-
Volatility, %	4.29	4.56
Sharpe Ratio	1.25	1.11
Tracking Error, %	1.44	-
Information Ratio	0.22	-
R2	0.90	-
Beta	0.89	1.00
Alpha, %	0.84	-
TER, %	0.75	-
Portfolio Turnover	0.07	-
Modified Duration	4.49	4.66
Yield (YTM), %	3.92	3.53
Avg. Rating	BBB+	-

This document is a monthly fact sheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com/fund-of-charges.

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Evli European Investment Grade B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	AA
Social	BBB
Governance	A
Coverage of the Analysis (%)	86

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analyzed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

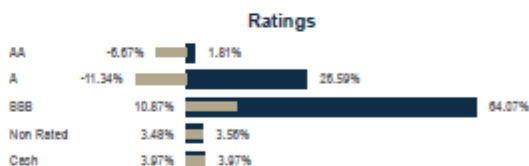
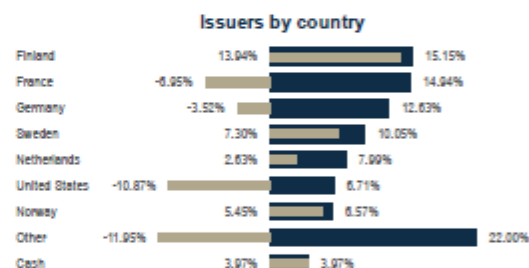
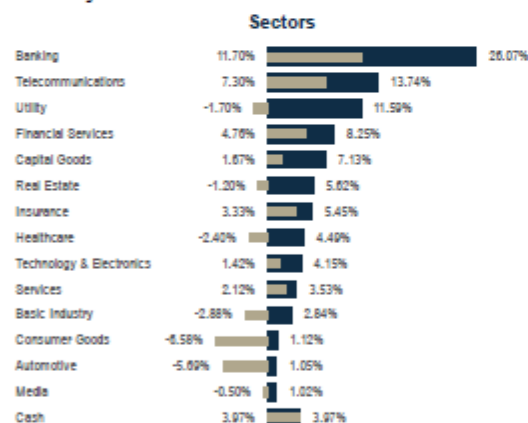
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	79 (t CO2e/\$M revenue)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Elise Oyj 27.1.2029 4% Callable Fixed	2.20
Dnb Bank Ase 28.2.2033 4.625% Callable Variable	2.08
Deutsche Boerse 28.9.2033 3.875% Callable Fixed	1.81
Vetterfall Ab 19.3.2077 3% Callable VAR	1.74
Transman Financ 18.6.2028 0.375% Callable Fixed	1.54
Storebrand Livsf 30.9.2061 1.875% Callable Variable	1.53
Kbc Group Nv 23.11.2027 4.375% Callable Variable	1.52
Ing Groep Nv 13.11.2030 1% Callable Variable	1.46
Ibm Corp 6.2.2031 3.625% Callable Fixed	1.46
Alb Group Plc 16.2.2029 5.75% Callable Variable	1.42

10 LARGEST ISSUERS

	%
BNP Paribas SA	3.09
Societe Generale SA	2.79
DNB Bank ASA	2.63
UBS Group AG	2.40
Credit Agricole SA	2.37
ING Groep NV	2.28
EUSA OYJ	2.20
Deutsche Boerse AG	2.19
Orange SA	2.06
International Business Machines Corp	1.97

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Evli European Investment Grade B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	7.5.2001	7.5.2001	22.5.2017	31.10.2012
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2023	87.779	201.603	101.875	1,210.925
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.75
TER per Year, %	0.76	0.76	0.41	0.76
Sales Registration	FI,SE	FI,SE,ES,IT,AT	FI,SE,ES,IT,AT	FI,SE
ISIN	FI0008803937	FI0008803945	FI4000243209	FI4000043708
Bloomberg	EVLEIGA FH	EVLEIGB FH	EVLEIIB FH	EVEIBSH FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

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 return obtained by the fund in relation to its benchmark.

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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

Duration measures the average repayment term (in years) of a fixed income instrument. Modified duration indicates the price sensitivity of a fixed income security to changes in interest rates. The higher the duration number, the greater the interest rate risk of the fund portfolio.

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.

QAS describes average credit spread to similar maturity government bonds in basis points (0.01 percentage points). Measures the excess yield of corporate bonds to risk-free rate.

Portfolio Turnover 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 above-mentioned 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/redemmed, M = Average total value of net assets.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 ± 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 ± 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.

Yield (YTM) Estimated annual rate of return to maturity (yield to maturity).

YTW Lowest estimated annual rate of return, if bonds are callable before maturity date (yield to worst).

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Cleaning Time	Trade Date + 2
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
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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Evli

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10.1 Income statement and balance sheet

Evli European Investment Grade Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	25 612 511,25	-52 144 424,71
Net income from derivative contracts	20 903,17	-982 832,82
Interest income	16 095 611,93	9 059 898,98
Other income	42,79	2 477,36
COSTS		
Fee and commission expenses to the Fund Management Company	-3 265 059,85	-2 238 328,62
Interest expenses	-4 424 619,60	-3 528 257,50
Other costs	-50 124,54	-35 001,75
PROFIT AND LOSS FOR THE PERIOD	33 989 265,15	-49 866 469,06

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	455 682 848,85	355 412 245,67
Other receivables	698 418,39	293 367,99
Appreciation of derivative contracts	375 451,18	0,00
Cash and cash equivalents	18 039 327,34	20 236 405,17
Total assets	474 796 045,76	375 942 018,83
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	474 524 863,91	375 453 549,00
DEBT		
Other liabilities	-4,31	0,02
Impairment losses on derivative contracts	54,01	260 729,77
Accrued expenses	271 132,15	227 740,04
Total Liabilities	474 796 045,76	375 942 018,83

10.2 Notes to the income statement

**Evli European Investment Grade Fund
Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Interest-bearing items		
Capital gains	27 352 035,62	1 059 721,43
Capital losses	0,00	-11 273 005,00
Net unrealized changes in value	-1 739 524,37	-41 931 141,14
Total net income from securities	25 612 511,25	-52 144 424,71

Net income from derivative contracts

Currency derivatives		
Gains	260 729,77	8 940,14
Losses	-615 223,77	-731 043,19
Net unrealized changes in value	375 397,17	-260 729,77
Total net income from derivative contracts	20 903,17	-982 832,82

Gross appreciation or depreciation in fair value of investments

Interest-bearing items		
Unrealized appreciation	10 235 731,16	175 125,76
Unrealized depreciation	-11 975 255,53	-42 106 266,90
Currency derivatives		
Unrealized appreciation	375 451,18	0,00
Unrealized depreciation	-54,01	-260 729,77
Distributed and reinvested earnings	11 670 992,33	5 531 641,48
Trading costs related to the investments of the fund	0,00	0,00
Analysis costs paid by the fund	30 470,00	31 274,00

10.3 Notes to the balance sheet

Evli European Investment Grade Fund
Notes to the balance sheetPORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/SEK_240228_10	FXSwap	6 000 000	0,00	1,00	-54,01	0,00 %
	EUR/SEK_240228_7	FXSwap	140 500 000	0,00	1,00	375 451,18	0,08 %
Non-standardized currency derivatives Total			146 500 000	0,00	1,00	375 397,17	0,08 %
Listed securities							
	Allianz Se 7.7.2045 2.241% Callable VAR	Bond	2 000 000	0,98	1,00	1 960 370,33	0,41 %
	Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Bond	2 600 000	0,94	1,00	2 446 279,40	0,51 %
	Ing Groep Nv 13.11.2030 1% Callable Variable	Bond	7 400 000	0,94	1,00	6 939 622,55	1,46 %
	Kojamo Oyj 7.3.2025 1.625% Callable Fixed	Bond	2 000 000	0,97	1,00	1 939 532,95	0,41 %
	Merck 25.6.2079 1.625% Callable Variable	Bond	2 000 000	0,97	1,00	1 944 516,78	0,41 %
	Nordea Bank Ab 3.5% Perp/Call Variable	Bond	4 200 000	0,99	1,00	4 170 572,69	0,88 %
	Orange 2.375% Perp/Call Variable	Bond	1 000 000	0,99	1,00	988 261,80	0,21 %
	Sampo Oyj 23.5.2049 3.375% Callable Variable	Bond	4 000 000	0,96	1,00	3 843 227,54	0,81 %
	Sika Capital Bv 29.4.2027 0.875% Callable Fixed	Bond	1 500 000	0,94	1,00	1 409 000,00	0,30 %
	Skf Ab 15.11.2029 0.875% Callable Fixed	Bond	1 000 000	0,88	1,00	875 601,91	0,18 %
	Suez 1.625% Perp/Call Variable	Bond	5 000 000	0,93	1,00	4 634 325,41	0,98 %
	Tele2 Ab 15.5.2028 2.125% Callable Fixed	Bond	3 500 000	0,97	1,00	3 394 606,97	0,71 %
	Telefonica Emis 12.3.2029 1.788% Callable Fixed	Bond	1 000 000	0,95	1,00	954 914,92	0,20 %
	Vattenfall Ab 19.3.2077 3% Callable VAR	Bond	8 500 000	0,97	1,00	8 233 785,57	1,73 %
	Kojamo Oyj 27.5.2027 1.875% Callable Fixed	Bond	1 870 000	0,90	1,00	1 690 303,42	0,36 %
	Tietoenvy Oyj 17.6.2025 2% Callable Fixed	Bond	3 800 000	0,98	1,00	3 724 781,80	0,78 %
	Sampo Oyj 3.9.2052 2.5% Callable Variable	Bond	5 000 000	0,85	1,00	4 229 859,02	0,89 %
	Stora Enso Oyj 2.12.2030 0.625% Callable Fixed	Bond	2 000 000	0,81	1,00	1 626 782,13	0,34 %
	H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	Bond	3 000 000	0,91	1,00	2 721 320,82	0,57 %
	Sato-Oyj 24.2.2028 1.375% Callable Fixed	Bond	3 650 000	0,84	1,00	3 076 230,00	0,65 %
	Merck 9.9.2080 1.625% Callable Variable	Bond	6 000 000	0,93	1,00	5 591 029,67	1,18 %
	Allianz Se 2.625% Perp/Call Variable	Bond	5 000 000	0,76	1,00	3 807 541,39	0,80 %
	Telenor 14.2.2028 0.25% Callable Fixed	Bond	2 100 000	0,90	1,00	1 885 417,97	0,40 %
	Deutsche Boerse 16.6.2047 1.25% Callable Variable	Bond	2 000 000	0,91	1,00	1 819 107,98	0,38 %
	Infineon Tech 24.6.2029 1.625% Callable Fixed	Bond	2 500 000	0,93	1,00	2 335 417,49	0,49 %
	Asml Holding Nv 7.5.2029 0.625% Callable Fixed	Bond	4 750 000	0,90	1,00	4 263 790,26	0,90 %
	Cnp Assurances 30.6.2051 2.5% Callable Variable	Bond	3 000 000	0,88	1,00	2 648 525,08	0,56 %
	Bnp Paribas 17.4.2029 1.125% Callable Variable	Bond	2 000 000	0,91	1,00	1 819 497,70	0,38 %
	Bertelsmann Se 15.5.2030 1.5% Callable Fixed	Bond	2 000 000	0,91	1,00	1 820 328,52	0,38 %
	Munich Re 26.5.2041 1.25% Callable Variable	Bond	2 500 000	0,84	1,00	2 088 003,01	0,44 %
	Cred Agricole Sa 4% Perp/Call Variable	Bond	3 000 000	0,93	1,00	2 788 828,02	0,59 %
	Orange 1.75% Perp/Call Variable	Bond	1 000 000	0,89	1,00	888 986,07	0,19 %
	Cooperatieve Rab 3.25% Perp/Call Variable	Bond	2 000 000	0,89	1,00	1 778 720,00	0,37 %
	Societe Generale 24.11.2030 1% Callable Variable	Bond	7 000 000	0,94	1,00	6 567 443,99	1,38 %
	Koninklijke Kpn 14.12.2032 0.875% Callable Fixed	Bond	1 500 000	0,81	1,00	1 220 517,91	0,26 %
	Orsted A/S 26.11.2029 1.5% Callable Fixed	Bond	2 000 000	0,90	1,00	1 809 504,92	0,38 %
	Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	Bond	1 000 000	0,87	1,00	870 776,61	0,18 %
	Transmissn Financ 18.6.2028 0.375% Callable Fixed	Bond	8 350 000	0,87	1,00	7 299 801,34	1,54 %
	Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Bond	4 200 000	0,79	1,00	3 336 228,11	0,70 %
	Smurfit Kappa 22.9.2033 1% Callable Fixed	Bond	2 000 000	0,80	1,00	1 600 775,19	0,34 %
	Smurfit Kappa 22.9.2029 0.5% Callable Fixed	Bond	2 125 000	0,86	1,00	1 818 211,20	0,38 %
	Natl Grid Plc 20.1.2028 0.163% Callable Fixed	Bond	2 000 000	0,89	1,00	1 773 103,51	0,37 %
	Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	Bond	3 200 000	0,86	1,00	2 749 806,90	0,58 %
	Kemira Oy 30.3.2028 1% Callable Fixed	Bond	6 800 000	0,90	1,00	6 146 835,10	1,29 %
	Leaseplan Corp 7.9.2026 0.25% At Maturity Fixed	Bond	3 000 000	0,92	1,00	2 755 445,57	0,58 %
	Sagax Euro Mtn 17.5.2029 1% Callable Fixed	Bond	4 200 000	0,82	1,00	3 447 422,43	0,73 %
	Deutsche Bank Ag 17.2.2027 0.75% Callable Variable	Bond	3 000 000	0,94	1,00	2 818 627,81	0,59 %
	Societe Generale 30.6.2031 1.125% Callable Variable	Bond	7 200 000	0,92	1,00	6 646 206,69	1,40 %
	Storebrand Livf 30.9.2051 1.875% Callable Variable	Bond	9 100 000	0,80	1,00	7 273 635,97	1,53 %
	Sanoma Oyj 18.3.2024 0.625% Callable Fixed	Bond	2 000 000	1,00	1,00	1 993 767,76	0,42 %
	Eqst 14.5.2031 0.875% Callable Fixed	Bond	2 000 000	0,80	1,00	1 596 109,45	0,34 %
	Tele2 Ab 23.3.2031 0.75% Callable Fixed	Bond	5 100 000	0,84	1,00	4 291 283,80	0,90 %
	Relx Finance 10.3.2028 0.5% Callable Fixed	Bond	3 000 000	0,91	1,00	2 730 739,18	0,57 %
	Ubs Group 29.1.2026 0.25% Callable Variable	Bond	1 800 000	0,96	1,00	1 728 733,81	0,36 %
	Telefonica Emis 21.8.2027 1.201% Callable Fixed	Bond	2 000 000	0,94	1,00	1 874 731,69	0,39 %
	Elenia Finance 6.2.2027 0.375% Callable Fixed	Bond	3 000 000	0,91	1,00	2 736 507,95	0,58 %
	Ing Groep Nv 26.5.2031 2.125% Callable Variable	Bond	2 000 000	0,97	1,00	1 932 558,09	0,41 %
	Coloplast Financ 19.5.2027 2.25% Callable Fixed	Bond	2 500 000	0,98	1,00	2 459 151,23	0,52 %
	Coloplast Financ 19.5.2030 2.75% Callable Fixed	Bond	2 500 000	0,98	1,00	2 457 051,50	0,52 %
	Banco Santander 24.6.2029 0.625% Callable Variable	Bond	3 000 000	0,89	1,00	2 663 281,15	0,56 %
	Upm-Kymmene Oyj 23.5.2029 2.25% Callable Fixed	Bond	2 200 000	0,97	1,00	2 129 478,10	0,45 %
	Suez 24.5.2027 1.875% Callable Fixed	Bond	4 000 000	0,97	1,00	3 869 197,05	0,81 %
	Aib Group Plc 16.2.2029 5.75% Callable Variable	Bond	6 000 000	1,12	1,00	6 745 864,93	1,42 %
	Eurogrid GmbH 5.9.2031 3.279% Callable Fixed	Bond	900 000	1,00	1,00	903 062,58	0,19 %
	Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	Bond	4 000 000	1,07	1,00	4 294 529,32	0,90 %
	Euroclear Insts 11.4.2048 2.625%	Bond	5 500 000	0,94	1,00	5 192 005,41	1,09 %
	Sandvik Ab 27.9.2029 3.75% Callable Fixed	Bond	4 000 000	1,04	1,00	4 168 274,75	0,88 %
	Koninklijke Kpn 15.11.2033 0.875% Callable Fixed	Bond	8 000 000	0,80	1,00	6 377 375,30	1,34 %
	Telia Co Ab 30.6.2083 2.75% Callable Variable	Bond	3 000 000	0,93	1,00	2 795 294,59	0,59 %
	Sydbank A/S 30.9.2025 4.75% Callable Variable	Bond	2 000 000	1,01	1,00	2 029 100,66	0,43 %
	Jpmorgan Chase 23.3.2030 1.963% Callable Variable	Bond	5 000 000	0,95	1,00	4 726 855,60	0,99 %
	Acciona Filiales 26.1.2032 1.375% At Maturity Fixed	Bond	1 500 000	0,85	1,00	1 274 542,81	0,27 %
	Abn Amro Bank Nv 21.11.2034 4.5% At Maturity Fixed	Bond	4 000 000	1,08	1,00	4 306 888,52	0,91 %
	Iss Global A/S 18.6.2026 0.875% Callable Fixed	Bond	1 000 000	0,94	1,00	941 387,98	0,20 %
	Rentokil Financ 27.6.2027 3.875% Callable Fixed	Bond	2 500 000	1,04	1,00	2 594 916,87	0,55 %
	P3 Group Sarl 26.1.2029 1.625% Callable Fixed	Bond	7 000 000	0,89	1,00	6 245 843,97	1,31 %
	British Telecom 30.8.2032 3.375% Callable Fixed	Bond	2 000 000	1,01	1,00	2 017 315,57	0,42 %
	Bnp Paribas 31.3.2032 2.5% Callable Variable	Bond	2 000 000	0,96	1,00	1 928 657,26	0,41 %
	Bnp Paribas 25.7.2028 2.75% Callable Variable	Bond	3 500 000	0,98	1,00	3 446 787,57	0,73 %
	Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	Bond	2 250 000	1,03	1,00	2 324 556,89	0,49 %
	Cred Agricole Sa 28.11.2034 3.875% At Maturity Fixed	Bond	5 000 000	1,05	1,00	5 247 410,52	1,10 %
	Telia Co Ab 21.12.2082 4.625% Callable Variable	Bond	2 000 000	1,00	1,00	1 992 881,86	0,42 %
	Johnson Controls 15.9.2028 3% Callable Fixed	Bond	5 000 000	1,00	1,00	5 015 882,79	1,06 %
	Bertelsmann Se 29.5.2029 3.5% Callable Fixed	Bond	1 000 000	1,03	1,00	1 032 384,48	0,22 %
	Vodafone Group 24.11.2030 1.625% At Maturity Fixed	Bond	3 000 000	0,91	1,00	2 722 571,89	0,57 %
	Lassila & Tikano 19.5.2028 3.375% Callable Fixed	Bond	1 000 000	0,98	1,00	983 035,74	0,21 %

Evli European Investment Grade Fund	Fresenius Se & C 15.1.2028 0.75% Callable Fixed	Bond	1 000 000	0,92	1,00	918 500,68	0,19 %
	Logicor Fin 15.7.2027 1.625% Callable Fixed	Bond	2 000 000	0,92	1,00	1 848 789,23	0,39 %
	Ibm Corp 23.5.2029 1.5% At Maturity Fixed	Bond	2 600 000	0,94	1,00	2 443 106,62	0,51 %
	Coca-Cola Co/The 15.3.2029 0.125% At Maturity Fixed	Bond	4 000 000	0,87	1,00	3 487 788,09	0,73 %
	Dnb Bank Asa 28.2.2033 4.625% Callable Variable	Bond	9 300 000	1,06	1,00	9 868 793,10	2,08 %
	Ing Groep Nv 16.2.2027 1.25% Callable Variable	Bond	2 000 000	0,96	1,00	1 922 903,84	0,40 %
	Goldman Sachs Gp 21.1.2030 0.875% At Maturity Fixed	Bond	4 000 000	0,87	1,00	3 470 874,52	0,73 %
	Evonik 25.9.2027 2.25% Callable Fixed	Bond	3 000 000	0,97	1,00	2 916 360,49	0,61 %
	Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	Bond	1 500 000	1,00	1,00	1 495 720,08	0,31 %
	Bank Of Amer Crp 25.4.2028 1.662% Callable Variable	Bond	2 000 000	0,96	1,00	1 911 683,28	0,40 %
	Kbc Group Nv 23.11.2027 4.375% Callable Variable	Bond	7 000 000	1,03	1,00	7 190 912,95	1,51 %
	Bnp Paribas 13.1.2029 4.375% Callable Variable	Bond	3 000 000	1,08	1,00	3 229 326,16	0,68 %
	Orange 11.9.2035 3.875% Callable Fixed	Bond	4 000 000	1,07	1,00	4 299 001,20	0,90 %
	Elisa Oyj 27.1.2029 4% Callable Fixed	Bond	10 000 000	1,04	1,00	10 437 917,81	2,20 %
	Metsu Oy 22.11.2030 4.375% Callable Fixed	Bond	1 100 000	1,04	1,00	1 139 801,10	0,24 %
	Teleno 3.10.2035 4.25% Callable Fixed	Bond	5 700 000	1,10	1,00	6 242 768,02	1,31 %
	Fortum Oyj 26.5.2033 4.5% Callable Fixed	Bond	6 000 000	1,09	1,00	6 519 721,97	1,37 %
	Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	Bond	1 500 000	1,04	1,00	1 557 897,46	0,33 %
	Statnett Sf 8.6.2033 3.5% Callable Fixed	Bond	1 100 000	1,06	1,00	1 165 305,02	0,25 %
	Red Electrica 4.625% Perp/Call Variable	Bond	4 000 000	1,03	1,00	4 136 426,89	0,87 %
	Bpce 25.1.2035 5.125% Callable Variable	Bond	4 000 000	1,07	1,00	4 299 315,62	0,90 %
	Schneider Elec 13.10.2029 3.125% Callable Fixed	Bond	2 000 000	1,02	1,00	2 047 208,91	0,43 %
	Dnb Bank Asa 16.2.2027 3.625% Callable Variable	Bond	2 500 000	1,03	1,00	2 584 683,90	0,54 %
	Bpce 13.1.2033 4.5% At Maturity Fixed	Bond	2 000 000	1,09	1,00	2 186 601,37	0,46 %
	Abb Finance Bv 16.1.2031 3.375% Callable Fixed	Bond	3 000 000	1,06	1,00	3 167 626,85	0,67 %
	General Mills In 13.4.2029 3.907% Callable Fixed	Bond	1 700 000	1,06	1,00	1 807 158,90	0,38 %
	Commerzbank Ag 18.1.2030 5.125% Callable Variable	Bond	3 000 000	1,09	1,00	3 283 055,34	0,69 %
	Bnp Paribas 7.375% Perp/Call Variable	Bond	2 000 000	1,07	1,00	2 133 594,10	0,45 %
	Wolters Kluwer N 3.4.2031 3.75% Callable Fixed	Bond	2 000 000	1,07	1,00	2 135 307,87	0,45 %
	Ubs Group 17.3.2028 4.625% Callable Variable	Bond	3 000 000	1,06	1,00	3 192 801,23	0,67 %
	Commerzbank Ag 25.3.2029 5.25% Callable Variable	Bond	2 000 000	1,06	1,00	2 126 774,10	0,45 %
	Siemens Finan 24.8.2031 3.375% Callable Fixed	Bond	3 000 000	1,05	1,00	3 136 053,20	0,66 %
	Sparebank 1 Sr 24.8.2028 4.875% At Maturity Fixed	Bond	2 000 000	1,07	1,00	2 137 591,97	0,45 %
	Eurofins Scien 6.9.2030 4.75% Callable Fixed	Bond	2 000 000	1,07	1,00	2 134 250,16	0,45 %
	Acea Spa 24.1.2031 3.875% Callable Fixed	Bond	4 000 000	1,06	1,00	4 240 838,90	0,89 %
	Bnp Paribas 26.9.2032 4.125% Callable Variable	Bond	2 000 000	1,05	1,00	2 093 096,23	0,44 %
	Banco Santander 23.8.2033 5.75% Callable Variable	Bond	3 000 000	1,07	1,00	3 201 657,87	0,67 %
	Cred Agricole Sa 28.8.2033 5.5% Callable Variable	Bond	3 000 000	1,07	1,00	3 202 780,82	0,67 %
	Telia Co Ab 22.2.2032 3.625% Callable Fixed	Bond	3 500 000	1,07	1,00	3 727 946,85	0,78 %
	Orange 5.375% Perp/Call Variable	Bond	3 300 000	1,08	1,00	3 572 080,94	0,75 %
	Securitas Treasu 6.3.2029 4.375% Callable Fixed	Bond	5 000 000	1,05	1,00	5 236 835,25	1,10 %
	Continental Ag 1.6.2028 4% Callable Fixed	Bond	4 700 000	1,06	1,00	4 966 114,51	1,04 %
	British Telecomm 6.1.2033 4.25% Callable Fixed	Bond	3 000 000	1,07	1,00	3 196 181,92	0,67 %
	Molnlycke Hld 8.9.2028 4.25% Callable Fixed	Bond	5 000 000	1,04	1,00	5 194 077,32	1,09 %
	Ubs Group 11.1.2031 4.375% Callable Variable	Bond	6 000 000	1,07	1,00	6 436 810,68	1,35 %
	Logicor Fin 14.1.2031 0.875% Callable Fixed	Bond	3 000 000	0,78	1,00	2 334 499,32	0,49 %
	Ibm Corp 6.2.2031 3.625% Callable Fixed	Bond	6 500 000	1,06	1,00	6 908 763,63	1,45 %
	Ald Sa 6.10.2028 4.875% At Maturity Fixed	Bond	4 100 000	1,07	1,00	4 382 278,95	0,92 %
	Danfoss Fin 2 Bv 2.12.2029 4.125% Callable Fixed	Bond	5 000 000	1,04	1,00	5 211 215,16	1,10 %
	Amprion Gmbh 7.9.2034 4.125% Callable Fixed	Bond	6 000 000	1,06	1,00	6 378 513,93	1,34 %
	Deutsche Boerse 28.9.2033 3.875% Callable Fixed	Bond	8 000 000	1,07	1,00	8 580 083,50	1,81 %
Listed securities Total			469 895 000	1,12	1,00	455 682 848,85	95,88 %
Grand Total			616 395 000			456 058 246,02	95,96 %

Other assets and liabilities, net						18 466 617,89	3,88 %
Fund net asset value						474 524 863,91	100 %

			Pledges given	Collateral value
			Security deposit EUR	-330 000,00
Number of units outstanding	31.12.2023	31.12.2022	31.12.2021	
Number of distribution units (A)	721 260,901	603 564,659	154 125,680	
Number of accumulation units (B)	1 750 533,765	1 674 659,262	1 263 685,992	
Number of accumulation units (BSEK)	120 611,011	118 222,969	118 060,090	
Number of accumulation units (IB)	443 268,897	18 342,488	4 132,513	
Net asset value of fund units				
Value of distribution unit (A)	87,779	83,491	101,518	
Value of accumulation unit (B)	201,603	185,998	219,351	
Value of accumulation unit (BSEK)	1 210,925	1 115,859	1 312,798	
Value of accumulation unit (IB)	101,875	93,662	110,073	
Relative share of fund units				
Proportion of distribution unit (A), %	13,34 %	13,42 %	5,07 %	
Proportion of accumulation unit (B), %	74,37 %	82,96 %	89,88 %	
Proportion of accumulation unit (BSEK) %	2,77 %	3,16 %	4,89 %	
Proportion of accumulation unit (IB), %	9,52 %	0,46 %	0,15 %	

Evli European Investment Grade Fund

Distributable assets in accordance with fund rules Dec 31 63 311 908,66

CHANGES IN FUND NAV	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2023
Fund net asset value Jan 1	375 453 549,00	308 385 493,80	325 550 476,39
Fund unit subscriptions	236 687 492,53	304 336 724,55	107 356 109,96
Redemption of fund units	-169 799 623,55	-187 081 273,40	-121 555 118,65
Return distribution	-1 805 819,22	-320 926,89	-631 488,46
Profit and loss for the period	33 989 265,15	-49 866 469,06	-2 334 485,44
Fund net asset value Dec 31	474 524 863,91	375 453 549,00	308 385 493,80

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

11 Evli Japan Fund

Monthly report 31.12.2023

Evli Japan B

Equity fund that invests in Japanese companies.

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FUND MANAGER'S COMMENT



In 2023, the fund benefitted from sector weights, such as overweights in energy, IT and industrials. Stock selection hurt the performance in the aggregate; stock selection was weakest in industrials and financials, and most successful in consumer staples. By stock, the most positive effects came from our investment in Screen Holdings, not having Daiichi Sankyo in the portfolio, and our investment in Shibaura Mechatronics. Fullcast Holdings, Hito Communications, and Senshu Electric were bottom attributors.

We exited 41 positions and entered into 30 new positions during the year. 16 positions remained the same. As a result of stock selection, the largest end-of-year sector weights were in industrials and IT, and small caps had an important role in the portfolio. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIS INFORMATION

Fund Manager	Hans-Kristian Sjöholm
Benchmark	MSCI Japan TR Net Index (USD)
ISIN	FI0008807722
Fund Starting Date	25.8.2005
Current Strategy Starting Date	30.9.2011
Morningstar Fund Category™	Japan Small/Mid-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	BBB
Carbon Footprint (t CO2e/\$M sales)	82
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS

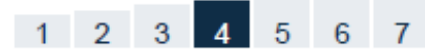


Past performance is no guarantee of future returns.

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	15.35	16.47	-1.12
1 Month	4.34	2.72	1.61
3 Months	5.13	3.43	1.70
6 Months	9.37	5.07	4.31
1 Year	15.35	16.47	-1.12
3 Years, annualized return	4.51	4.22	0.30
5 Years, annualized return	4.40	7.74	-3.34
Since Current Strategy Launch (30.9.2011)	129.78	160.63	-30.85
Since Current Strategy Launch, annualized return	7.02	8.13	-1.11
Since Launch (25.8.2005)	78.64	117.65	-39.00
Since Launch, annualized return	3.21	4.33	-1.12
2022	-1.38	-11.94	10.56
2021	0.36	10.36	-10.01
2020	-9.30	4.74	-14.04
2019	19.79	22.50	-2.71

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	178.644	-
Fund Size, EUR million	19.95	-
Volatility, %	12.15	13.31
Sherpe Ratio	1.01	1.01
Tracking Error, %	7.21	-
Information Ratio	-0.16	-
R2	0.71	-
Beta	0.77	1.00
Alpha, %	1.97	-
Active Share, %	97.96	-
TER, %	1.60	-
Portfolio Turnover	0.67	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Japan B

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RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	BBB
Environment	BBB
Social	BBB
Governance	BBB
Coverage of the Analysis (%)	77

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analyzed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

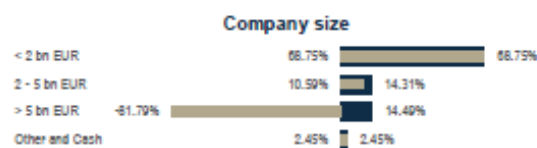
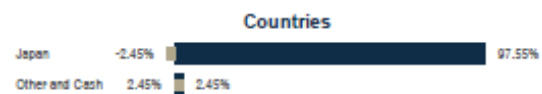
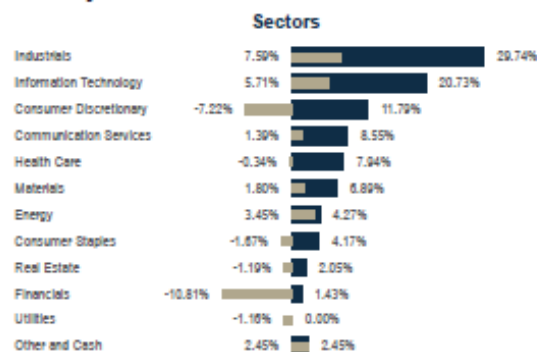
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	82 (g CO2e/M€ sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
SCREEN Holdings Co Ltd	3.30
Nippon Yusen KK	2.77
Sanryo Co Ltd	2.72
Nishireki Co Ltd	2.63
Horiba Ltd	2.62
Happinet Corp	2.56
Dexerials Corp	2.55
Yamato Kogyo Co Ltd	2.51
SKY Perfect JSAT Holdings Inc	2.42
Tokyo Steel Manufacturing Co L	2.40

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SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	25.8.2005	25.8.2005
Currency	EUR	EUR
NAV 31.12.2023	85.078	178.644
Management and Custody Fee per Year, %	1.60	1.60
TER per Year, %	1.60	1.60
Sales Registration	FI,SE	FI,SE
ISIN	FI0008807714	FI0008807722
Bloomberg	EVLJQIA FH	EVLJQIB 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 obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds holdings' carbon intensity figures are based on the estimates figures produced by MSCI.

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 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 abovesmentioned 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 x 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.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 a 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 ± 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-1)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
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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11.1 Income statement and balance sheet

Evli Japan Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	2 254 905,97	271 891,55
Net income from derivative contracts	-1 661,27	-102 291,40
Dividend income	444 936,29	345 976,19
Interest income	6 274,00	1,21
Other income	68 051,55	207 596,68
COSTS		
Fee and commission expenses to the Fund Management Company	-267 652,17	-219 173,91
Interest expenses	0,00	-345,92
Other costs	-99 916,85	-99 367,88
PROFIT AND LOSS FOR THE PERIOD	2 404 937,52	404 286,52

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	19 465 719,90	15 545 985,26
Accounts receivable	52 667,28	55 530,87
Other receivables	18,05	22,28
Cash and cash equivalents	461 767,15	243 540,83
Total assets	19 980 172,38	15 845 079,24
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	19 954 595,72	15 824 536,75
DEBT		
Other liabilities	0,05	-1,03
Accrued expenses	25 576,61	20 543,52
Total Liabilities	19 980 172,38	15 845 079,24

11.2 Notes to the income statement

Evli Japan Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	1 856 960,42	936 782,38
Capital losses	-1 282 802,81	-1 413 886,15
Net unrealized changes in value	1 680 748,36	748 995,32
Total net income from securities	2 254 905,97	271 891,55
Net income from derivative contracts		
Currency derivatives		
Losses	-1 661,27	-102 291,40
Total net income from derivative contracts	-1 661,27	-102 291,40
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	2 101 360,31	1 365 980,52
Unrealized depreciation	-420 611,95	-616 985,20
 Distributed and reinvested earnings	 451 210,29	 345 976,19
 Trading costs related to the investments of the fund	 11 946,49	 13 362,22
 Analysis costs paid by the fund		

11.3 Notes to the balance sheet

Evli Japan Fund
Notes to the balance sheetPORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Shionogi & Co Ltd	Equity	9 400	43,62	155,85	410 017,32	2,05 %
	FULLCAST Holdings Co Ltd	Equity	25 000	11,76	155,85	294 032,72	1,47 %
	DTS Corp	Equity	16 700	22,62	155,85	377 718,96	1,89 %
	Ono Pharmaceutical Co Ltd	Equity	22 200	16,14	155,85	358 390,76	1,80 %
	Tsubakimoto Chain Co	Equity	17 000	25,95	155,85	441 225,54	2,21 %
	Qol Holdings Co Ltd	Equity	38 100	10,63	155,85	405 079,88	2,03 %
	JAC Recruitment Co Ltd	Equity	102 800	4,17	155,85	428 745,59	2,15 %
	Kamigumi Co Ltd	Equity	18 700	21,60	155,85	403 876,80	2,02 %
	Arcs Co Ltd	Equity	23 900	17,85	155,85	426 626,88	2,14 %
	Shimamura Co Ltd	Equity	4 600	101,12	155,85	465 165,22	2,33 %
	Yamato Kogyo Co Ltd	Equity	10 500	47,74	155,85	501 318,58	2,51 %
	Sangetsu Corp	Equity	23 000	19,89	155,85	457 491,18	2,29 %
	SCREEN Holdings Co Ltd	Equity	8 600	76,55	155,85	658 312,48	3,30 %
	SKY Perfect JSAT Holdings Inc	Equity	107 800	4,48	155,85	482 800,13	2,42 %
	Shibaura Mechatronics Corp	Equity	10 500	38,11	155,85	400 192,49	2,01 %
	Japan Lifeline Co Ltd	Equity	55 400	8,10	155,85	448 958,61	2,25 %
	Yamaichi Electronics Co Ltd	Equity	28 900	12,42	155,85	359 001,60	1,80 %
	OSG Corp	Equity	29 300	12,97	155,85	380 138,59	1,91 %
	Star Micronics Co Ltd	Equity	31 400	11,03	155,85	346 336,86	1,74 %
	Senshu Electric Co Ltd	Equity	17 900	20,79	155,85	372 127,05	1,86 %
	Sankyo Co Ltd	Equity	10 300	52,76	155,85	543 451,40	2,72 %
	Infocom Corp	Equity	26 100	15,90	155,85	414 987,49	2,08 %
	Hito Communications Holdings I	Equity	23 800	7,84	155,85	186 612,77	0,94 %
	Horiba Ltd	Equity	7 400	70,77	155,85	523 721,53	2,62 %
	M&A Capital Partners Co Ltd	Equity	18 300	15,60	155,85	285 566,89	1,43 %
	Transcosmos Inc	Equity	17 700	19,35	155,85	342 415,78	1,72 %
	Press Kogyo Co Ltd	Equity	102 500	3,66	155,85	374 879,69	1,88 %
	Solasto Corp	Equity	92 700	3,95	155,85	366 398,46	1,84 %
	Kureha Corp	Equity	21 300	18,48	155,85	393 609,24	1,97 %
	Tv Tokyo Holdings Corp	Equity	21 100	19,22	155,85	405 482,84	2,03 %
	Trancom Co Ltd	Equity	8 700	46,07	155,85	400 808,47	2,01 %
	ValueCommerce Co Ltd	Equity	42 800	9,41	155,85	402 871,99	2,02 %
	Starts Corp Inc	Equity	21 800	18,81	155,85	409 982,68	2,05 %
	Tocalo Co Ltd	Equity	42 800	9,59	155,85	410 286,81	2,06 %
	COMSYS Holdings Corp	Equity	20 900	19,96	155,85	417 061,28	2,09 %
	Meisei Industrial Co Ltd	Equity	63 000	6,88	155,85	433 743,98	2,17 %
	Renesas Electronics Corp	Equity	27 200	16,36	155,85	444 868,78	2,23 %
	Justsystems Corp	Equity	20 400	21,01	155,85	428 681,42	2,15 %
	Miroku Jyoho Service Co Ltd	Equity	38 700	11,27	155,85	436 042,35	2,19 %
	Inpex Corp	Equity	38 300	12,22	155,85	468 029,19	2,35 %
	Japan Petroleum Exploration Co	Equity	11 400	33,62	155,85	383 291,63	1,92 %
	Tokyo Steel Manufacturing Co L	Equity	43 200	11,09	155,85	479 260,83	2,40 %
	Dexerials Corp	Equity	19 200	26,47	155,85	508 304,14	2,55 %
	Happinet Corp	Equity	28 800	17,75	155,85	511 322,43	2,56 %
	Nichireki Co Ltd	Equity	33 800	15,50	155,85	523 970,48	2,63 %
	Nippon Yusen KK	Equity	19 700	28,05	155,85	552 510,11	2,77 %
Listed securities Total			1 423 600	101,12	155,85	19 465 719,90	97,55 %
			1 423 600			19 465 719,90	97,55 %

Other assets and liabilities, net

488 875,82 2,45 %

Fund net asset value

19 954 595,72 100 %

Evli Japan Fund

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	150,078	713,619	713,619
Number of accumulation units (B)	111 628,967	101 825,406	73 674,988

Net asset value of fund units

Value of distribution unit (A)	85,078	76,831	81,159
Value of accumulation unit (B)	178,644	154,870	157,043

Relative share of fund units

Proportion of distribution unit (A), %	0,06 %	0,35 %	0,50 %
Proportion of accumulation unit (B), %	99,94 %	99,65 %	99,50 %

Distributable assets in accordance with fund rules Dec 31

12 768,35

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2023
Fund net asset value Jan 1	15 824 536,75	11 628 025,43	22 523 401,29
Fund unit subscriptions	2 794 769,38	8 846 128,04	3 200 354,94
Redemption of fund units	-1 067 350,08	-5 051 633,93	-14 406 978,22
Return distribution	-2 297,85	-2 269,31	-36 418,72
Profit and loss for the period	2 404 937,52	404 286,52	347 666,14
Fund net asset value Dec 31	19 954 595,72	15 824 536,75	11 628 025,43

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

12 Evli Emerging Markets Credit Fund

Monthly report 31.12.2023

Evli Emerging Markets Credit B

Long-term fixed income fund that invests in the emerging markets with both low and high credit ratings.

EVLI

FUND MANAGER'S COMMENT



In emerging market corporate bonds, the end of the year provided a strong finish to an eventful year. In December, the return of the fund (B series) was 2.98%, while the return of the benchmark index was 2.90%. For the entire year, the return of the fund (B series) was 5.66%, while the return of the benchmark index was 6.67%. The most significant guiding factor for the asset class in both December and throughout the year was the development of market interest rates in the United States, with peak interest rates experienced in October.

A key development of the fund included enhancing the credit risk quality of investments. By reducing exposure to lower credit ratings, the average rating improved to BBB-. This adjustment now aligns with the benchmark index. Geographic allocations also shifted, elevating South Korea and Saudi Arabia among the largest positions, while China remains a notable underweight. The fund's duration was increased over the year.

US Treasury yields remain the primary driver for this dollar-based market. Current market sentiment suggests that peak rates have passed, with anticipation of rate cuts projected for 2024. Such market dynamics could bolster emerging market corporate bonds as an asset category. The fund's currency-hedged yield to maturity at year-end was 6.65% and duration was 4.2.

BASIS INFORMATION

Fund Manager	Juhani Mäntylampi
Benchmark	JP Morgan Cembri Broad Diversified EUR hedged
ISIN	FI400066899
Fund Starting Date	10.10.2013
Morningstar Fund Category™	Global Emerging Markets Corporate Bonds - euro bias
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	370
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.00
Performance Fee, %	-
UCITS	Yes

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

1 2 3 4 5 6 7

Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 4 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	5.66	6.67	-1.01
1 Month	2.98	2.90	0.08
3 Months	4.96	4.98	-0.02
6 Months	4.66	4.22	0.43
1 Year	5.66	6.67	-1.01
3 Years, annualized return	-3.60	-2.99	-0.61
5 Years, annualized return	0.33	1.14	-0.80
Since Launch (10.10.2013)	10.29	23.95	-13.66
Since Launch, annualized return	0.96	2.12	-1.16
2022	-15.10	-14.41	-0.69
2021	-0.15	0.00	-0.15
2020	5.64	5.55	0.10
2019	7.45	9.81	-2.36

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	110.289	-
Fund Size, EUR million	151.82	-
Volatility, %	4.44	4.10
Sherpe Ratio	0.59	0.89
Tracking Error, %	1.54	-
Information Ratio	-0.66	-
R2	0.88	-
Beta	1.02	1.00
Alpha, %	-1.07	-
TER, %	1.02	-
Portfolio Turnover	0.59	-
Modified Duration	4.19	4.12
Yield (YTM), %	6.65	5.72
Avg. Rating	BBB-	BBB-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and F and Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Emerging Markets Credit B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	BBB
Social	BBB
Governance	BBB
Coverage of the Analysis (%)	65

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

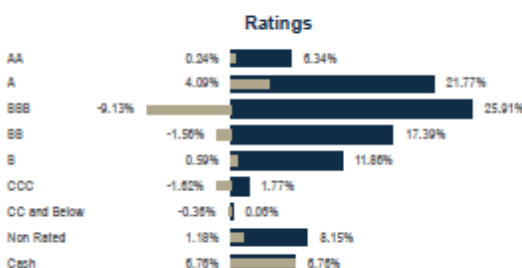
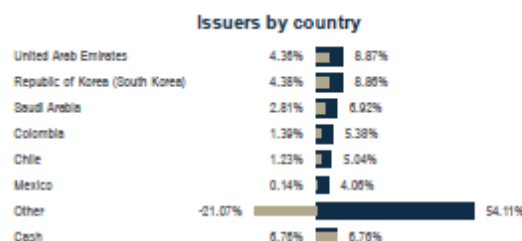
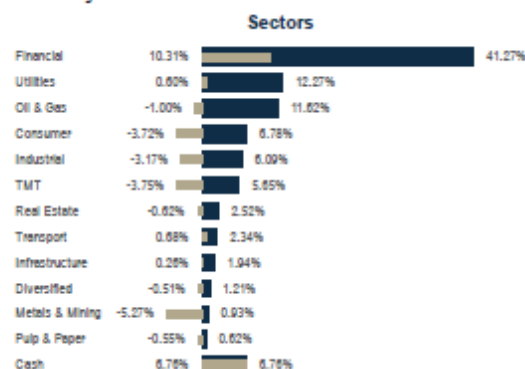
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	370 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Otp Bank 5.10.2027 6.125% Callable Variable	1.83
Banco Inter Peru 8.7.2030 4% Callable Variable	1.74
Esic Sukuk 30.7.2024 3.939% At Maturity Fixed	1.65
Trensnet 6.2.2028 8.25% At Maturity Fixed	1.55
Rizal Comm Bank 6.5% Perp/Call Variable	1.44
Kazmuneygas Net 24.10.2048 6.375% At Maturity Fixed	1.42
Woori Card Co Li 23.3.2026 1.75% At Maturity Fixed	1.38
Bancolombia 18.12.2029 4.625% Callable Variable	1.37
Nbk Tier 1 Fnc 3.625% Perp/Call Variable	1.36
Auna Se 15.12.2029 10% Callable Fixed	1.31

10 LARGEST ISSUERS

	%
DNO ASA	1.95
OTP Bank Nyrt	1.83
Energen Israel Finance Ltd	1.79
Banco Internacional del Peru SAA Interbank	1.74
Esic Sukuk Ltd	1.65
Trensnet SOC Ltd	1.55
Prosus NV	1.52
Rizal Commercial Banking Corp	1.44
KazMunayGas National Co JSC	1.42
Woori Card Co Ltd	1.38

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Evli Emerging Markets Credit B

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SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	10.10.2013	10.10.2013	22.5.2017	10.10.2013
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2023	78.767	110.289	100.152	1,105.868
Management and Custody Fee per Year, %	1.00	1.00	0.55	1.00
TER per Year, %	1.02	1.02	0.57	1.02
Sales Registration	FI,SE	FI,SE	FI,SE,IT	FI,SE
ISIN	FI4000066881	FI4000066899	FI4000034325	FI4000068549
Bloomberg	EVEMCDA FH	EVEMCDB FH	EVEMCIB FH	EVEMCBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

Duration measures the average repayment term (in years) of a fixed income instrument. Modified duration indicates the price sensitivity of a fixed income security to changes in interest rates. The higher the duration number, the greater the interest rate risk of the fund portfolio.

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.

QAS describes average credit spread to similar maturity government bonds in basis points (0.01 percentage points). Measures the excess yield of corporate bonds to risk-free rate.

Portfolio Turnover 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 aforementioned 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 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.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 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 ± 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.

Yield (YTM) Estimated annual rate of return to maturity (yield to maturity).

YTW Lowest estimated annual rate of return, if bonds are callable before maturity date (yield to worst).

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	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIIPS Compliant	Yes
Orders In	Shares or currency

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Sources of data: Evli, MSCI, Morningstar, Bloomberg

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12.1 Income statement and balance sheet

Evli Emerging Markets Credit Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	1 200 587,64	-23 923 660,94
Net income from derivative contracts	-433 672,93	-19 379 156,99
Interest income	12 304 330,86	14 495 813,48
Other income	484 624,60	404 830,86
COSTS		
Fee and commission expenses to the Fund Management Company	-1 600 263,50	-1 977 174,49
Interest expenses	-2 937 647,08	-3 299 160,52
Other costs	-288 499,61	-531 802,70
PROFIT AND LOSS FOR THE PERIOD	8 729 459,98	-34 210 311,30

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	141 553 828,51	168 610 485,64
Accounts receivable	363 823,53	9 660,82
Other receivables	42 924,06	303 938,08
Appreciation of derivative contracts	5 619 153,09	619 008,81
Cash and cash equivalents	4 534 778,33	19 810 695,87
Total assets	152 114 507,52	189 353 789,22
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	151 824 626,70	186 805 757,73
DEBT		
Accounts payable	0,00	2 089 395,29
Other liabilities	-5,71	13,28
Impairment losses on derivative contracts	169 223,51	12 072,26
Accrued expenses	120 663,02	446 550,66
Total Liabilities	152 114 507,52	189 353 789,22

12.2 Notes to the income statement

Evli Emerging Markets Credit Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Interest-bearing items		
Capital gains	10 708 421,67	12 530 025,77
Capital losses	0,00	-20 460 155,13
Net unrealized changes in value	-9 507 834,03	-15 993 531,58
Total net income from securities	1 200 587,64	-23 923 660,94

Net income from derivative contracts

Interest-bearing items		
Gains	4 662 260,06	4 408 988,41
Losses	-5 915 976,76	-4 172 285,29
Currency derivatives		
Losses	-4 629 885,81	-20 222 796,66
Net unrealized changes in value	5 449 929,58	606 936,55
Total net income from derivative contracts	-433 672,93	-19 379 156,99

Gross appreciation or depreciation in fair value of investments

Interest-bearing items		
Unrealized appreciation	1 651 301,30	916 412,59
Unrealized depreciation	-11 159 135,33	-16 909 944,17
Currency derivatives		
Unrealized appreciation	5 619 153,09	619 008,81
Unrealized depreciation	-169 223,51	-12 072,26
Distributed and reinvested earnings	9 366 683,78	11 196 652,96
Trading costs related to the investments of the fund	5 871,89	5 423,31
Analysis costs paid by the fund	30 092,00	30 323,00

12.3 Notes to the balance sheet

Evli Emerging Markets Credit Fund
Notes to the balance sheetPORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/USD_240116_1	FXSwap	2 000 000	-0,04	1,00	-78 720,55	-0,05 %
	EUR/USD_240119_1	FXSwap	1 700 000	-0,04	1,00	-62 478,33	-0,04 %
	EUR/USD_240125_1	FXSwap	800 000	-0,04	1,00	-28 018,92	-0,02 %
	EUR/SEK_240126_2	FXSwap	14 000	0,00	1,00	-5,71	0,00 %
	EUR/SEK_240126_1	FXSwap	17 000	0,00	1,00	23,01	0,00 %
	EUR/SEK_240126	FXSwap	701 000	0,01	1,00	3 485,98	0,00 %
	EUR/USD_240125_4	FXSwap	-1 500 000	-0,01	1,00	15 238,50	0,01 %
	EUR/USD_240125_2	FXSwap	-1 800 000	-0,01	1,00	18 450,55	0,01 %
	EUR/USD_240116_2	FXSwap	-1 500 000	-0,01	1,00	21 664,79	0,01 %
	EUR/USD_240125_3	FXSwap	-1 500 000	-0,02	1,00	28 923,27	0,02 %
	EUR/USD_240119_3	FXSwap	-1 500 000	-0,02	1,00	32 972,83	0,02 %
	EUR/USD_240119_2	FXSwap	-2 000 000	-0,02	1,00	47 496,92	0,03 %
	EUR/USD_240125	FXSwap	-47 700 000	-0,04	1,00	1 719 749,02	1,06 %
	EUR/USD_240119	FXSwap	-47 800 000	-0,04	1,00	1 831 730,24	1,13 %
	EUR/USD_240116	FXSwap	-48 700 000	-0,04	1,00	1 899 417,98	1,17 %
Non-standardized currency derivatives Total			-148 768 000	0,01	1,00	5 449 929,58	3,35 %
Non-listed	Inversiones 19.5.2026 7.5% Callable Fixed	Bond	2 000 000	0,85	1,11	1 700 173,38	1,04 %
	Csn Resources 5.12.2030 8.875% Callable Fixed	Bond	1 500 000	0,94	1,11	1 412 306,09	0,87 %
	Auna Sa 15.12.2029 10% Callable Fixed	Bond	2 288 000	0,87	1,11	1 989 560,52	1,22 %
Non-listed Total			5 788 000	0,94	1,11	5 102 039,99	3,14 %
Listed securities	Banco General 7.8.2027 4.125% Callable Fixed	Bond	1 500 000	0,86	1,11	1 290 919,68	0,79 %
	Boad 22.10.2031 4.7% Callable Fixed	Bond	2 500 000	0,78	1,11	1 941 538,65	1,19 %
	Dno Asa 29.5.2024 8.375% Callable Fixed	Bond	1 200 000	0,90	1,11	1 084 763,49	0,67 %
	Eastn/Sthn Afr 23.5.2024 4.875% At Maturity Fixed	Bond	2 000 000	0,90	1,11	1 793 433,13	1,10 %
	Ecopetrol Sa 28.5.2045 5.875%	Bond	2 600 000	0,71	1,11	1 856 062,11	1,14 %
	Empresa Metro 25.1.2047 5% Callable Fixed	Bond	1 500 000	0,80	1,11	1 199 686,42	0,74 %
	Energuate Trust 3.5.2027 5.875% Callable Fixed	Bond	1 600 000	0,86	1,11	1 376 587,42	0,85 %
	Esic Sukuk 30.7.2024 3.939% At Maturity Fixed	Bond	2 800 000	0,90	1,11	2 510 548,27	1,54 %
	Gohl Capital Ltd 24.1.2027 4.25% At Maturity Fixed	Bond	1 000 000	0,88	1,11	884 128,81	0,54 %
	Kookmin Bank 1.2.2029 4.5% At Maturity Fixed	Bond	2 000 000	0,88	1,11	1 760 336,48	1,08 %
	Rio Energy Sa 1.2.2025 6.875% Callable Fixed	Bond	1 200 000	0,71	1,11	849 995,63	0,52 %
	Teva Pharmaceuci 1.10.2046 4.1% At Maturity Fixed	Bond	1 080 000	0,62	1,11	665 078,19	0,41 %
	Dno Asa 9.9.2026 7.875% Callable Fixed	Bond	2 200 000	0,85	1,11	1 879 148,97	1,15 %
	Enfragen Energia 30.12.2030 5.375% Callable Fixed	Bond	2 700 000	0,71	1,11	1 911 181,87	1,17 %
	Vivo Energy Inve 24.9.2027 5.125% Callable Fixed	Bond	1 500 000	0,86	1,11	1 285 714,31	0,79 %
	Mdgh - Gmtm Bv 21.5.2030 2.875% Callable Fixed	Bond	1 500 000	0,82	1,11	1 228 295,49	0,75 %
	Prosus Nv 21.1.2030 3.68% Callable Fixed	Bond	2 000 000	0,80	1,11	1 606 442,25	0,99 %
	Fantasia Holding 1.6.2023 11.875% Callable Fixed	Bond	1 500 000	0,00	1,11	0,00	0,00 %
	Total Play 12.11.2025 7.5% Callable Fixed	Bond	1 600 000	0,61	1,11	969 221,36	0,60 %
	Burgan Bank 15.12.2031 2.75% Callable Variable	Bond	1 000 000	0,76	1,11	761 231,46	0,47 %
	Woori Card Co Lt 23.3.2026 1.75% At Maturity Fixed	Bond	2 500 000	0,84	1,11	2 088 342,16	1,28 %
	Kib Sukuk Ltd 30.11.2030 2.375% Callable Variable	Bond	2 200 000	0,81	1,11	1 779 117,52	1,09 %
	Banco Inter Peru 8.7.2030 4% Callable Variable	Bond	3 000 000	0,88	1,11	2 636 190,13	1,62 %
	Total Play 20.9.2028 6.375% Callable Fixed	Bond	1 000 000	0,39	1,11	389 734,75	0,24 %
	Nbk Tier 1 Fnc 3.625% Perp/Call Variable	Bond	2 500 000	0,83	1,11	2 063 490,58	1,27 %
	Muang Thai Life 27.1.2037 3.552% Callable Variable	Bond	2 000 000	0,84	1,11	1 681 891,06	1,03 %
	Banistmo Sa 31.7.2027 4.25% Callable Fixed	Bond	1 000 000	0,84	1,11	836 506,97	0,51 %
	Ronshine China 5.8.2024 6.75% Callable Fixed	Bond	500 000	0,02	1,11	7 575,41	0,00 %
	Aia Group 2.7% Perp/Call Variable	Bond	1 000 000	0,83	1,11	828 700,64	0,51 %
	Arabian Ctr Suku 7.10.2026 5.625% At Maturity Fixed	Bond	1 400 000	0,84	1,11	1 173 594,60	0,72 %
	Unigell Lu Sa 1.10.2026 8.75% Callable Fixed	Bond	2 400 000	0,26	1,11	612 596,45	0,38 %
	Japfa Comfeed 23.3.2026 5.375% Callable Fixed	Bond	1 000 000	0,80	1,11	801 115,58	0,49 %
	Doha Finance Ltd 31.3.2026 2.375% At Maturity Fixed	Bond	1 000 000	0,84	1,11	837 720,17	0,51 %
	Inkia Energy 9.11.2027 5.875% Callable Fixed	Bond	493 000	0,87	1,11	428 567,18	0,26 %
	Efe 14.9.2061 3.83% Callable Fixed	Bond	2 500 000	0,63	1,11	1 567 117,79	0,96 %
	Xiaomi Best Time 14.7.2031 2.875% Callable Fixed	Bond	1 000 000	0,76	1,11	758 814,24	0,47 %
	Zhenro Propertie 7.1.2026 6.63% Callable Fixed	Bond	1 500 000	0,01	1,11	13 567,91	0,01 %
	Arab National Bk 28.10.2030 3.326% Callable Variable	Bond	2 200 000	0,87	1,11	1 908 979,77	1,17 %
	Banco Inbursa Sa 11.4.2027 4.375% At Maturity Fixed	Bond	1 000 000	0,88	1,11	877 689,09	0,54 %
	Aes Panama Gener 31.5.2030 4.375% Call/Sink Fixed	Bond	2 455 237	0,76	1,11	1 868 770,28	1,15 %
	Energear Israel 30.3.2026 4.875% Callable Fixed	Bond	1 700 000	0,84	1,11	1 432 367,18	0,88 %
	Country Garden 6.2.2026 4.2% Callable Fixed	Bond	1 000 000	0,07	1,11	70 797,34	0,04 %
	Energear Israel 30.3.2028 5.375% Callable Fixed	Bond	1 600 000	0,81	1,11	1 288 753,21	0,79 %
	Golden Legacy Pt 27.3.2024 6.875% Callable Fixed	Bond	455 000	0,02	1,11	10 733,48	0,01 %
	Tele Of Trin&Tob 18.10.2029 8.875% Call/Sink Fixed	Bond	1 500 000	0,83	1,11	1 239 962,20	0,76 %
	Bsf Finance 23.11.2027 5.5% At Maturity Fixed	Bond	2 000 000	0,92	1,11	1 843 770,07	1,13 %
	Thaioil Trsry 20.11.2048 5.375% At Maturity Fixed	Bond	2 000 000	0,83	1,11	1 659 450,80	1,02 %
	Axian Telecom 16.2.2027 7.375% Callable Fixed	Bond	1 500 000	0,87	1,11	1 301 700,33	0,80 %
	Rizal Comm Bank 6.5% Perp/Call Variable	Bond	2 500 000	0,87	1,11	2 179 769,74	1,34 %
	Prosus Nv 19.1.2052 4.987% Callable Fixed	Bond	1 000 000	0,70	1,11	696 336,16	0,43 %
	United Overseas 16.3.2031 1.75% Callable Variable	Bond	1 000 000	0,84	1,11	838 204,46	0,52 %
	United Overseas 7.10.2032 3.863% Callable Variable	Bond	1 000 000	0,87	1,11	869 910,06	0,53 %
	Abu Dhabi Com Bk 14.9.2027 4.5% At Maturity Fixed	Bond	2 000 000	0,90	1,11	1 798 860,30	1,11 %
	Kazmunaygas Nat 24.10.2048 6.375% At Maturity Fixed	Bond	2 500 000	0,86	1,11	2 149 971,54	1,32 %
	Dib Sukuk Ltd 30.11.2027 5.493% At Maturity Fixed	Bond	1 000 000	0,93	1,11	925 263,37	0,57 %
	Cencosud Sa 17.7.2027 4.375% Callable Fixed	Bond	1 500 000	0,88	1,11	1 325 703,27	0,81 %
	Lsf Xi Maggie Bi 30.6.2027 7.25% Callable Fixed	Bond	1 900 000	0,96	1,00	1 832 110,36	1,13 %
	Banco Santander 26.10.2031 3.177% Callable Fixed	Bond	1 500 000	0,79	1,11	1 178 630,21	0,72 %
	Bancolombia 18.12.2029 4.625% Callable Variable	Bond	2 500 000	0,83	1,11	2 084 263,94	1,28 %
	Bim Land Jsc 7.5.2026 7.375% Callable Fixed	Bond	2 000 000	0,70	1,11	1 397 481,40	0,86 %
	Kyobo Life Ins 15.6.2052 5.9% Call/Ext Variable	Bond	2 000 000	0,89	1,11	1 776 101,39	1,09 %
	First Abu Dhabi 7.4.2027 1.625% At Maturity Fixed	Bond	2 000 000	0,95	1,00	1 898 540,22	1,17 %
	Royal Capital 4.875% Perp/Call Variable	Bond	1 500 000	0,90	1,11	1 353 239,34	0,83 %
	Gran Tierra 15.10.2029 9.5% Call/Sink Fixed	Bond	416 000	0,80	1,11	334 112,60	0,21 %
	Saudi Arab Oil 16.4.2049 4.375% At Maturity Fixed	Bond	1 000 000	0,78	1,11	784 561,11	0,48 %
	Galaxy Pipeline 30.9.2040 3.25% Sinkable Fixed	Bond	2 000 000	0,71	1,11	1 427 678,02	0,88 %
	Grupo Posadas 30.12.2027 5% Callable Step Cpn	Bond	1 500 000	0,78	1,11	1 167 913,95	0,72 %
	Shinhan Bank 12.4.2028 4.5% At Maturity Fixed	Bond	2 000 000	0,90	1,11	1 808 737,73	1,11 %

Evli Emerging Markets Credit Fund	Sk Hynix Inc 17.1.2026 6.25% At Maturity Fixed	Bond	2 000 000	0,94	1,11	1 879 942,11	1,16 %
	Israel Discount 26.1.2028 5.375% Callable Fixed	Bond	2 000 000	0,90	1,11	1 795 891,18	1,10 %
	Reliance Industr 12.1.2032 2.875% At Maturity Fixed	Bond	2 000 000	0,79	1,11	1 570 904,62	0,97 %
	Aes Argentina 16.8.2027 9.5% Call/Sink Fixed	Bond	383 260	0,80	1,11	305 083,62	0,19 %
	Foxconn Far East 28.10.2025 1.625% At Maturity Fixed	Bond	2 200 000	0,85	1,11	1 867 822,93	1,15 %
	Sk On Co Ltd 11.5.2026 5.375% At Maturity Fixed	Bond	2 000 000	0,92	1,11	1 829 997,14	1,12 %
	Sk Broadband Co 28.6.2028 4.875% At Maturity Fixed	Bond	1 000 000	0,90	1,11	904 930,05	0,56 %
	Qib Sukuk Ltd 22.11.2028 5.581% At Maturity Fixed	Bond	2 000 000	0,93	1,11	1 853 441,33	1,14 %
	Ck Hutchison 23.21.4.2033 4.875% Callable Fixed	Bond	2 000 000	0,92	1,11	1 830 796,14	1,13 %
	Frig Concepcion 21.7.2028 7.7% Callable Fixed	Bond	1 400 000	0,78	1,11	1 094 742,18	0,67 %
	Saudi Elec Sukuk 11.4.2053 5.684% At Maturity Fixed	Bond	1 000 000	0,93	1,11	934 933,14	0,57 %
	Transnet 6.2.2028 8.25% At Maturity Fixed	Bond	2 500 000	0,94	1,11	2 345 712,16	1,44 %
	Taqa Abu Dhabi 24.4.2033 4.696% At Maturity Fixed	Bond	2 000 000	0,92	1,11	1 844 835,40	1,13 %
	Inversiones Cmpc 23.6.2033 6.125% Callable Fixed	Bond	1 000 000	0,94	1,11	936 032,59	0,58 %
	Aia Group 16.9.2040 3.2% Callable Fixed	Bond	1 500 000	0,69	1,11	1 037 748,93	0,64 %
	Alpek Sa De Cv 18.9.2029 4.25% Callable Fixed	Bond	1 000 000	0,84	1,11	842 868,81	0,52 %
	Masdar Abu 25.7.2033 4.875% At Maturity Fixed	Bond	2 000 000	0,91	1,11	1 827 912,20	1,12 %
	Tms Issuer Sarl 23.8.2032 5.78% Sinkable Fixed	Bond	2 000 000	0,96	1,11	1 919 714,17	1,18 %
	Mauritius Commer 26.4.2028 7.95% At Maturity Fixed	Bond	1 000 000	0,96	1,11	963 821,17	0,59 %
	Itau Unibanco/Ky 4.625% Perp/Call Variable	Bond	2 000 000	0,80	1,11	1 604 076,90	0,99 %
	Hanwha Qcells Us 27.7.2028 5% At Maturity Fixed	Bond	1 500 000	0,93	1,11	1 396 559,78	0,86 %
	Tullow Oil Plc 1.3.2025 7% Callable Fixed	Bond	500 000	0,86	1,11	428 689,08	0,26 %
	Greensaf Pipeli 23.2.2042 6.51% Sinkable Fixed	Bond	2 000 000	0,97	1,11	1 943 530,37	1,19 %
	Minerva Lux Sa 13.9.2033 8.875% Callable Fixed	Bond	2 000 000	0,98	1,11	1 959 444,52	1,20 %
	Tullow Oil Plc 15.5.2026 10.25% Call/Sink Fixed	Bond	600 000	0,82	1,11	489 116,43	0,30 %
	Nova Ljubljanska 27.6.2027 7.125% Callable Variable	Bond	1 100 000	1,09	1,00	1 196 199,78	0,74 %
	Sociedad Quimica 7.11.2033 6.5% Callable Fixed	Bond	1 500 000	0,97	1,11	1 447 938,42	0,89 %
	Bbva Bancomer Sa 29.6.2038 8.45% Callable Variable	Bond	2 000 000	0,96	1,11	1 913 780,47	1,18 %
	Alibaba Group 6.12.2047 4.2% Callable Fixed	Bond	2 000 000	0,74	1,11	1 475 796,37	0,91 %
	Otp Bank 5.10.2027 6.125% Callable Variable	Bond	2 654 000	1,05	1,00	2 778 591,30	1,71 %
	Access Bank Plc 9.125% Perp/Call Variable	Bond	2 400 000	0,82	1,11	1 962 760,01	1,21 %
	Grupo Energia B 9.11.2033 7.85% Callable Fixed	Bond	2 000 000	0,99	1,11	1 984 754,70	1,22 %
	Adani Ports And 3.7.2029 4.375% At Maturity Fixed	Bond	2 000 000	0,80	1,11	1 594 100,47	0,98 %
Listed securities Total			167 436 497	1,09	1,11	136 451 788,52	83,85 %
Grand Total			24 456 497			147 003 758,09	90,34 %
Other assets and liabilities, net						4 820 868,61	3,18 %
Fund net asset value						151 824 626,70	93,51 %
						Pledges given	Collateral value
						Security deposit EUR	-6 110 000,00
Number of units outstanding							
	31.12.2023	31.12.2022	31.12.2021				
Number of distribution units (A)	49 068,166	94 632,421	65 048,377				
Number of accumulation units (B)	1 331 543,835	1 704 162,179	1 777 519,651				
Number of accumulation unit (BSEK)	663,749	647,371	1 413,145				
Number of accumulation units (IB)	10 368,782	16 824,596	22 475,525				
Net asset value of fund units							
Value of distribution unit (A)	78,767	76,855	93,324				
Value of accumulation unit (B)	110,289	104,382	122,945				
Value of accumulation unit (BSEK)	1105,868	1046,81	1235,084				
Value of accumulation unit (IB)	100,152	94,364	110,647				
Relative share of fund units							
Proportion of distribution unit (A), %	2,55 %	3,89 %	2,67 %				
Proportion of accumulation unit (B), %	96,73 %	95,22 %	96,16 %				
Proportion of accumulation unit (BSEK) %	0,04 %	0,03 %	0,07 %				
Proportion of accumulation unit (IB), %	0,68 %	0,85 %	1,09 %				
Distributable assets in accordance with fund rules Dec 31		3 864 975,21					
CHANGES IN FUND NAV							
	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2023				
Fund net asset value Jan 1	186 805 757,73	227 264 677,08	228 362 396,08				
Fund unit subscriptions	22 118 143,07	68 165 511,86	69 555 676,09				
Redemption of fund units	-65 680 378,38	-74 267 914,46	-69 994 798,97				
Return distribution	-148 355,70	-146 205,45	-278 005,10				
Profit and loss for the period	8 729 459,98	-34 210 311,30	-380 591,02				
Fund net asset value Dec 31	151 824 626,70	186 805 757,73	227 264 677,08				

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

13 Evli Leveraged Loan Fund (AIF)

Monthly report 31.12.2023

Evli Leveraged Loan B

Fixed income fund that invests in the Nordic leveraged loan markets.

EVLI

FUND MANAGER'S COMMENT

The fund's deployment percentage increased in December as planned and the fund made one new loan investment (software business, Denmark) and increased its exposure in one of its existing loan investments (software business, Norway).

In 2023, the fund continued to grow and diversify the investment portfolio in accordance with the investment strategy started on August 31, 2021. During the second full year in operation, the fund executed ten new investments on a net basis. All new investments were made in floating-rate loan and high yield bond instruments issued by Nordic issuers. In 2023, the fund continued its conservative investment strategy and did not make any investments in interest-rate-sensitive sectors (e.g., real estate and property development, etc.) and continued to avoid investments in cyclical and directly consumer-facing sectors driven by discretionary spending.

The fund's value development continued a positive trend during 2023 (B-series return of +7.95% in 2023 after fees) and the credit quality of the investment portfolio remained strong. Rising short-term rates during 2023 have substantially increased the effective yield of the fund (yield to maturity of 8.84% as of year-end 2023) and we expect the yield profile to remain at that level in 2024.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund
Year-to-Date	7.95
1 Month	0.89
3 Months	1.68
6 Months	3.70
1 Year	7.95
Since Launch (31.8.2021)	7.58
Since Launch, annualized return	3.18
2022	0.02

BASIS INFORMATION

Fund Manager	Jussi Hyypä, Mikael Lundström
Benchmark	Fund has no benchmark
ISIN	FI4000507256
Fund Starting Date	31.8.2021
Morningstar Fund Category™	Other Bond
Morningstar Rating™	-
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	No

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 4 years

KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	107.576
Fund Size, EUR million	139.82
Volatility, %	2.68
Sherpe Ratio	1.85
TER, %	0.95
Portfolio Turnover	-0.14
Modified Duration	0.19
Yield (YTM), %	8.84
OAS	497

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

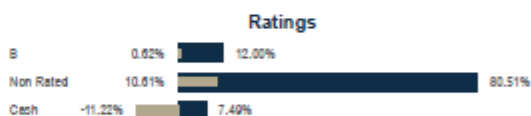
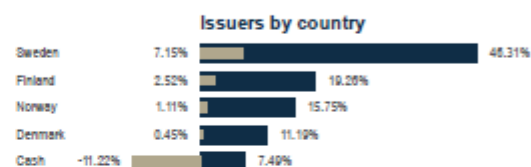
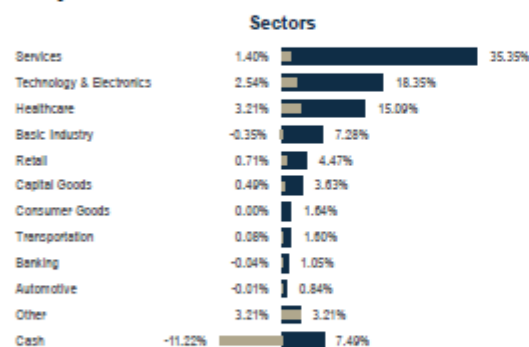
Evli Leveraged Loan B

EVLI

PORTFOLIO STRUCTURE

■ Weight

■ Change 3 months



10 LARGEST INVESTMENTS

	%
Karo Pharma AB TLB2	7.19
Prodeta Auxel VI INV/3 Holding ApS TLB2	6.98
Curentum AB TLB	5.07
Aleris AB Term Loan B2	4.87
Ropo Capital Facility B1 tranche	3.59
Welki Group Oy Loan B2	3.52
Ren10 Holding 1.2.2027 3.827% Callable Floating	3.47
eTraveli Group Holding AB TLB	3.22
Visma Sverige Holding AB Loan TLB12	3.19
PHM Group Senior Secured Floating Rate Notes	2.83

10 LARGEST ISSUERS

	%
Visma Group	7.46
Karo Pharma AB	7.19
Prodeta Consult	6.98
Curentum AB	5.07
Aleris Group AB	4.87
Ropo Holding 2 Oy	3.59
Welki Group Oy	3.52
Ren10 Holding AB	3.47
eTraveli Group Holding AB	3.22
PHM Group Holding Oy	2.83

Evli Leveraged Loan B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK	IBSEK
Launch Date	31.8.2021	31.8.2021	31.8.2021	31.8.2021	30.6.2022
Currency	EUR	EUR	EUR	SEK	SEK
NAV 31.12.2023	101.202	107.576	108.709	1,085.014	1,126.268
Management and Custody Fee per Year, %	0.95	0.95	0.50	0.95	0.50
TER per Year, %	0.96	0.96	0.51	0.96	0.51
Sales Registration	FI	FI, SE	FI	FI, SE	FI, SE
ISIN	FI4000507249	FI4000507256	FI4000507264	FI4000511936	FI4000527056
Bloomberg	EVLLAE FH	EVLLBE FH	EVLLIE FH	EVLLBS FH	EVLLJB FH
WKN	-	-	-	-	-
Clean Share	No	No	Yes	No	Yes
Minimum Investment	10,000	10,000	10,000,000	100,000	100,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail	Institutional

DICTIONARY

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 obtained 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.

Duration measures the average repayment term (in years) of a fixed income instrument. Modified duration indicates the price sensitivity of a fixed income security to changes in interest rates. The higher the duration number, the greater the interest rate risk of the fund portfolio.

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.

QAS describes average credit spread to similar maturity government bonds in basis points (0.01 percentage points). Measures the excess yield of corporate bonds to risk-free rate.

Portfolio Turnover 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 8+T) from the sum of the securities bought and sold by the fund (EUR X+Y). The turnover is the above-mentioned 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 = $(X + Y) - (S + T) / M \times 100 / 12$, where X = Securities bought, Y = Securities sold, S = Fund's fund units issued/subscribed, T = Fund's fund units cancelled/redemmed, M = Average total value of the assets.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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.

TIER (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. $TIER = A + B + C + D$, 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.

Yield (YTM) Estimated annual rate of return to maturity (yield to maturity).

YTW Lowest estimated annual rate of return, if bonds are callable before maturity date (yield to worst).

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Quarterly
Clearing Time	Trade Date + 2
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIPS Compliant	No
Orders In	Shares or currency

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Sources of data: Evli, MSCI, Morningstar, Bloomberg

Morningstar

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MSCI ESG Research

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13.1 Income statement and balance sheet

Evli Leveraged Loan Fund

INCOME STATEMENT	1.1.-31.12.2023	31.8.-31.12.2021
RETURNS AND CHANGES IN VALUE		
Net income from securities	1 487 316,57	-4 340 936,43
Net income from derivative contracts	550 339,29	1 582 602,47
Interest income	9 217 341,28	4 065 450,29
Other income	86 270,66	164 558,71
COSTS		
Fee and commission expenses		
to the Fund Management Company	-1 068 934,46	-782 475,22
Interest expenses	-565 455,49	-422 902,55
Other costs	-107 848,32	-94 271,84
Profit and loss for the period	9 599 029,53	172 025,43

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	129 350 126,68	92 117 672,53
Other receivables	16 665,32	0,00
Appreciation of derivative contracts	206 811,42	471 101,24
Cash and cash equivalents	11 343 099,52	1 450 069,09
Total assets	140 916 702,94	94 038 842,86
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	139 820 771,14	93 895 035,62
DEBT		
Other liabilities	106,67	0,11
Impairment losses on derivative contracts	996 834,85	75 625,09
Accrued expenses	98 990,28	68 182,04
Total Liabilities	140 916 702,94	94 038 842,86

13.2 Notes to the income statement

Evli Leveraged Loan Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Interest-bearing items		
Capital gains	3 860 268,19	251 683,10
Net unrealized changes in value	-2 372 951,62	-4 592 619,53
Total net income from securities	1 487 316,57	-4 340 936,43
Net income from derivative contracts		
Currency derivatives		
Gains	1 735 838,87	1 371 919,63
Losses	-395 476,15	-184 793,31
Net unrealized changes in value	-790 023,43	395 476,15
Total net income from derivative contracts	550 339,29	1 582 602,47
Gross appreciation or depreciation in fair value of investments		
Interest-bearing items		
Unrealized appreciation	1 501 972,29	256 500,00
Unrealized depreciation	-3 874 923,91	-4 849 119,53
Currency derivatives		
Unrealized appreciation	206 811,42	395 476,15
Unrealized depreciation	-996 834,85	0,00
Distributed and reinvested earnings	8 651 885,79	3 642 547,74
Analysis costs paid by the fund	16 576,00	16 896,00

13.3 Notes to the balance sheet

Evli Leveraged Loan Fund
Notes to the balance sheet

PORTFOLIO REPORT

29.12.2023

Classification	Name of instrument	Type of instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/NOK_240313	FXSwap	-139 000 000	0,00	1,00	-579 683,46	-0,42 %
	EUR/SEK_240313_1	FXSwap	-309 100 000	0,00	1,00	-417 040,52	-0,30 %
	EUR/SEK_240301_4	FXSwap	16 500 000	0,00	1,00	-110,87	0,00 %
	EUR/SEK_240301_2	FXSwap	26 730 000	0,00	1,00	56 496,20	0,04 %
	EUR/SEK_240301_3	FXSwap	70 309 428	0,00	1,00	150 315,22	0,11 %
Non-standardized currency derivatives Total			-334 560 572	0,00	1,00	-790 023,43	-0,57 %
Non-listed	Ahlström-Munksjö B Term Loan	Loan	3 500 000	0,99	1,00	3 460 625,00	2,50 %
	Walki Group Oy Loan B2	Loan	5 000 000	0,98	1,00	4 907 842,50	3,55 %
	IFS IGT Holding IV AB Term B1 EUR	Loan	2 000 000	0,99	1,00	1 975 000,00	1,43 %
	Anticimex Seren Bidco AB TERM B2 LOLAS EUR	Loan	2 000 000	1,00	1,00	1 996 849,72	1,44 %
	Mehiläinen Yhtiöt Oy B2 Loan	Loan	2 773 824	1,00	1,00	2 773 824,02	2,01 %
	Stark Winterfell Financing Sarl 2021 Term Loan B	Loan	2 000 000	0,95	1,00	1 903 777,89	1,38 %
	Prodata Axxel VI INV3 Holding ApS TLB2	Loan	10 000 000	0,98	1,00	9 750 000,00	7,05 %
	Visma Sverige Holding AB Loan TLB12	Loan	50 000 000	0,09	11,11	4 454 831,08	3,22 %
	Ahtselli/Quimper AB 2021 Term Loan B1	Loan	2 000 000	1,01	1,00	2 016 135,56	1,46 %
	Verisure Holding B Term Loan	Loan	3 000 000	0,99	1,00	2 977 500,00	2,15 %
	Sivantos/Widex Loan B1	Loan	1 500 000	0,99	1,00	1 485 293,08	1,07 %
	Polygon Polystorm Bidco B Term Loan	Loan	2 000 000	0,95	1,00	1 892 500,00	1,37 %
	Aleris AB Term Loan B2	Loan	75 000 000	0,09	11,11	6 800 552,14	4,92 %
	OptiGroup AB Term Loan 2029	Loan	4 000 000	0,96	1,00	3 826 114,89	2,77 %
	Karo Pharma AB TLB2	Loan	10 000 000	1,00	1,00	10 033 736,11	7,26 %
	Oleter Group Facility B1 Tranche	Loan	25 000 000	0,09	11,11	2 303 210,65	1,67 %
	Ropo Capital Facility B1 Tranche	Loan	5 000 000	1,00	1,00	5 012 500,00	3,63 %
	CABON UNIT SECURITY	Equity	2 121 210	0,00	11,11	0,19	0,00 %
	CABON SHARE UNIT	Equity	2 651 516	0,00	11,11	0,24	0,00 %
	CABON /SEK/	Equity	74 772 740	0,00	11,11	6,73	0,00 %
	Visma Finland Holding Oy TLB9	Loan	3 000 000	0,99	1,00	2 963 936,67	2,14 %
	Stark Winterfell Financing Sarl Non-Fungible TLB3	Loan	1 500 000	1,00	1,00	1 495 819,88	1,08 %
	Visma Nederland B.V. Loan TLB3	Loan	3 000 000	1,00	1,00	3 008 846,67	2,18 %
	eTraveli Group Holding AB TLB	Loan	4 500 000	1,00	1,00	4 494 375,00	3,25 %
	Currentum AB TLB	Loan	75 000 000	0,09	11,11	7 075 842,92	5,12 %
Non-listed Total			371 319 290	1,01	11,11	86 609 120,94	62,65 %
Listed securities	Capnor Weasel 12.6.2025 5.375% Callable Floating	Bond	2 300 000	1,00	1,00	2 288 627,99	1,66 %
	Abax As 23.6.2025 6.48% Callable Floating	Bond	22 500 000	0,09	11,19	2 040 512,82	1,48 %
	Kahrs Bondco Ab 7.12.2026 6% Callable Floating	Bond	27 000 000	0,08	11,11	2 292 474,93	1,66 %
	Crayon Group 15.7.2025 3.95% Callable Floating	Bond	22 000 000	0,09	11,19	2 006 027,20	1,45 %
	Infront Asa 28.10.2026 4.25% Callable Floating	Bond	2 200 000	1,01	1,00	2 224 574,00	1,61 %
	Hire Holding Oy 12.2.2024 6.6% Callable Floating	Bond	1 250 000	0,07	11,11	91 520,66	0,07 %
	Chip Bidco As 13.12.2024 6.01% Callable Floating	Bond	26 600 000	0,09	11,19	2 400 794,16	1,74 %
	Cabonline Gr 19.4.2026 9.566% Callable Floating	Bond	8 750 003	0,07	11,11	629 856,29	0,46 %
	PHM Group Senior Secured Floating Rate Notes	Bond	3 900 000	1,01	1,00	3 951 371,67	2,86 %
	Ren10 Holding 1.2.2027 3.827% Callable Floating	Bond	4 800 000	1,01	1,00	4 847 671,20	3,51 %
	Fibo Group As 28.1.2025 6.88% Callable Floating	Bond	20 000 000	0,09	11,19	1 715 258,26	1,24 %
	Kommstart 150 2.2.2026 5.5% Callable Floating	Bond	15 000 000	0,06	11,11	830 306,77	0,60 %
	Autocirc Group 17.6.2025 9.302% Callable Floating	Bond	12 500 000	0,09	11,11	1 177 377,06	0,85 %
	Goldcup 100889 12.7.2028 10.577% Callable Floating	Bond	3 100 000	1,03	1,00	3 182 517,69	2,30 %
	Cabonline Gr 18.10.2027 14% Callable Fixed	Bond	4 242 420	0,09	11,11	393 161,28	0,28 %
	Cabonline Gr 18.9.2027 14% Callable Fixed	Bond	2 121 210	0,10	11,11	203 769,50	0,15 %
	Skill Bidco Aps 2.3.2028 9.453% Callable Floating	Bond	1 000 000	1,01	1,00	1 012 440,28	0,73 %
	Apollo Swedish 5.7.2029 8.564% Callable Floating	Bond	3 400 000	1,03	1,00	3 505 861,00	2,54 %
	Fortaco Grp 22.7.2027 10.211% Callable Floating	Bond	1 500 000	0,96	1,00	1 466 963,92	1,06 %
	Gix Holding 23.2.2027 9.98% At Maturity Floating	Bond	30 000 000	0,09	11,19	2 779 933,11	2,01 %
	Superoffice Grp 5.11.2025 11.27% Callable Floating	Bond	15 000 000	0,09	11,19	1 396 680,04	1,01 %
	Sscp Lager Bid 5.12.2026 10.387% Callable Floating	Bond	25 000 000	0,09	11,11	2 293 205,51	1,66 %
Listed securities Total			254 163 633	1,03	11,19	42 741 005,74	30,92 %
Grand Total			290 922 351			128 560 103,25	93,00 %

Other assets and liabilities, net

11 260 667,89 9,05 %

Fund net asset value

139 820 771,14 102 %

			Pledges given Security deposit EUR	Collateral value 980 000,00
Number of units outstanding	31.12.2023	31.12.2022	31.8.-31.12.2021	
Evli Leveraged Loan A	200 279,401	84 267,186	70 344,044	
Evli Leveraged Loan B	879 526,650	710 759,284	319 673,896	
Evli Leveraged Loan B SEK	65 831,857	10 000,000	10 000,000	
Evli Leveraged Loan IB	147 768,751	139 803,391	150 000,000	
Evli Leveraged Loan IB SEK	24 132,054	10,000	0,000	
Net asset value of fund units				
Evli Leveraged Loan A	101,202	96,657	99,637	
Evli Leveraged Loan B	107,576	99,656	99,637	
Evli Leveraged Loan B SEK	1 085,014	1 002,637	997,252	
Evli Leveraged Loan IB	108,709	100,256	99,787	
Evli Leveraged Loan IB SEK	1 126,268	1 036,396	0,000	
Relative share of fund units				
Evli Leveraged Loan A	14,50 %	8,67 %	12,79 %	
Evli Leveraged Loan B	67,67 %	75,44 %	58,12 %	
Evli Leveraged Loan B SEK	4,60 %	0,96 %	1,77 %	
Evli Leveraged Loan IB	11,49 %	14,93 %	27,31 %	
Evli Leveraged Loan IB SEK	1,75 %	0,00 %	0,00 %	

Distributable assets in accordance with fund rules Dec 31

20 268 687,44

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	31.8.-31.12.2021
Fund net asset value Jan 1	93 895 035,62	54 799 338,58	0,00
Fund unit subscriptions	45 285 183,99	40 771 293,64	54 957 557,75
Redemption of fund units	-8 700 013,12	-1 607 764,80	0,00
Return distribution	-258 464,88	-239 857,23	0,00
Profit and loss for the period	9 599 029,53	172 025,43	-158 219,17
Fund net asset value Dec 31	139 820 771,14	93 895 035,62	54 799 338,58

The fund started its operations on August 31, 2021.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

14 Evli Euro Liquidity Fund

Monthly report 31.12.2023

Evli Euro Liquidity B

Short-term fixed income fund that invests in Nordic euro-denominated fixed income instruments.

EVLI

FUND MANAGER'S COMMENT



The short curve year was divided into two parts: rising yields all the way until the end of September, then the tide turned. The reason behind the change was the rapid improvement in the inflation outlook towards the last quarter. The ECB may now need to consider the revitalizing effect of this fast drop in yields, even though euro economies' growth looks sluggish. Employment has so far remained at a good level. Deposit rate hikes were never properly transmitted to the interest rate curve because of excess liquidity. Would it now be better to

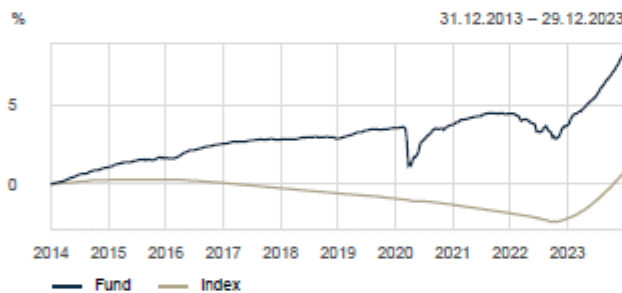
reduce the central bank's balance sheet and not lower the interest rate? The world has been taught to expect automatic interest rate cuts whenever trouble appears, without the need for structural reforms.

Evli Euro Liquidity fund's return was high in 2023, almost 5%. Additionally, the fund's carry is still near 5%, even after the rally. Longer-maturity papers were bought until October and even beyond, though only very selectively. Duration has fallen slightly below the target level since the rally drove yields to uncomfortable levels. The fund's return target for the new year is at a hefty level, around 4.50%.

BASIS INFORMATION

Fund Manager	Juhana Heikkilä
Benchmark	3-month Euribor Return Index
ISIN	FI0008804463
Fund Starting Date	31.1.1996
Morningstar Fund Category™	EUR Ultra Short-Term Bond
Morningstar Rating™	★★★★★
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	103
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.30
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 6 months

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	4.55	3.04	1.51
1 Month	0.52	0.33	0.20
3 Months	1.43	1.01	0.43
6 Months	2.69	1.87	0.82
1 Year	4.55	3.04	1.51
3 Years, annualized return	1.48	0.71	0.77
5 Years, annualized return	1.06	0.28	0.78
Since Launch (31.1.1996)	65.09	64.60	20.49
Since Launch, annualized return	2.23	1.80	0.43
2022	-0.71	-0.33	-0.38
2021	0.67	-0.55	1.22
2020	0.19	-0.39	0.58
2019	0.68	-0.34	1.02

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	25.450	-
Fund Size, EUR million	1,908.90	-
Volatility, %	0.29	0.16
Sherpe Ratio	5.18	0.55
Tracking Error, %	0.29	-
Information Ratio	5.18	-
R2	0.09	-
Beta	0.54	1.00
Alpha, %	1.51	-
TER, %	0.30	-
Portfolio Turnover	0.55	-
Modified Duration	0.35	0.24
Yield (YTM), %	4.72	3.90

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investor may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com/fee-of-charge.

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Evli Euro Liquidity B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	72

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analyzed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

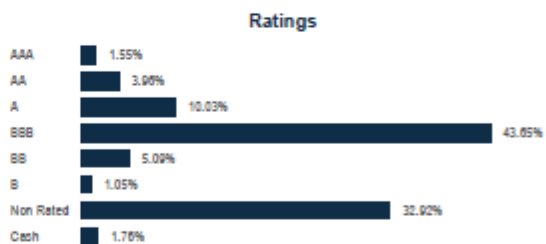
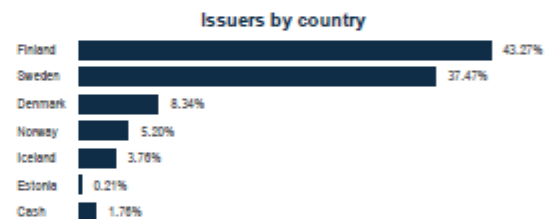
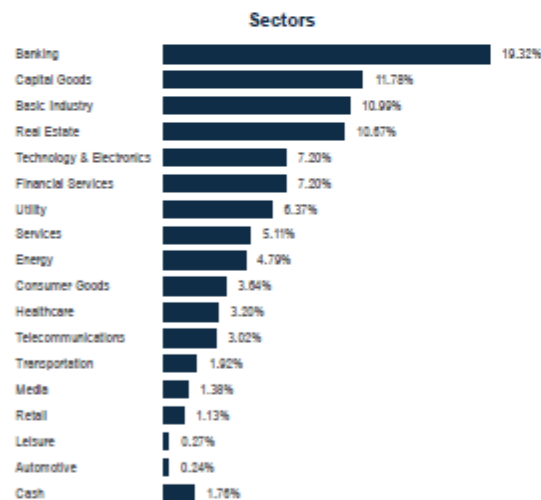
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	103 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight



10 LARGEST INVESTMENTS

	%
Mohlycke Hld 28.2.2024 1.75% At Maturity Fixed	2.70
Securitas Ab 20.2.2024 1.125% Callable Fixed	2.69
Ericsson Lm 1.3.2024 1.875% At Maturity Fixed	2.68
Neste Oyj 07.06.2024 1.5% Callable Fixed	2.64
Sagax Ab 17.1.2024 2% Callable Fixed	2.55
Akelius Resident 14.3.2024 1.125% Callable Fixed	2.54
Sato-Oyj 31.5.2024 1.375% Callable Fixed	2.20
Danske Bank A/S 15.3.2024 1.625% At Maturity Fixed	2.05
Tele2 Ab 15.5.2024 1.125% Callable Fixed	1.89
Kemira Oy 30.5.2024 1.75% Callable Fixed	1.83

10 LARGEST ISSUERS

	%
Teollisuuden Voima Oyj	3.53
Scania CV AB	2.97
Mohlycke Holding AB	2.70
Securitas AB	2.69
Telefonaktiebolaget LM Ericsson	2.68
NESTE OYJ	2.64
Danske Bank A/S	2.59
Sagax AB	2.55
Akelius Residential Property AB	2.54
TIETOEVRY OYJ	2.38

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Evli Euro Liquidity B

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SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	26.2.2010	31.1.1996	31.1.2018	23.5.2013
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2023	18.510	26.450	106.370	1,114.102
Management and Custody Fee per Year, %	0.30	0.30	0.15	0.30
TER per Year, %	0.30	0.30	0.15	0.30
Sales Registration	FI,SE	FI,SE,ES,IT	FI,SE,ES,IT	FI,SE
ISIN	FI0008804455	FI0008804463	FI4000301528	FI4000058854
Bloomberg	CARLKV FH	CARLKB FH	CARLIB FH	CARLIBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	20,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

Duration measures the average repayment term (in years) of a fixed income instrument. Modified duration indicates the price sensitivity of a fixed income security to changes in interest rates. The higher the duration number, the greater the interest rate risk of the fund portfolio.

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.

QAS describes average credit spread to similar maturity government bonds in basis points (0.01 percentage points). Measures the excess yield of corporate bonds to risk-free rate.

Portfolio Turnover 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 above-mentioned 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 x 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.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 included. 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 to 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 ± 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.

Yield (YTM) Estimated annual rate of return to maturity (yield to maturity).

YTW Lowest estimated annual rate of return, if bonds are callable before maturity date (yield to worst).

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Clearing Time	Trade Date + 1
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIIPS Compliant	Yes
Orders In	Currency only

DISCLAIMER

Evli

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14.1 Income statement and balance sheet

14.1 Income statement and balance sheet

Evli Euro Liquidity Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	46 340 559,03	-74 017 573,73
Net income from derivative contracts	-10 822 287,39	26 173 680,40
Interest income	67 951 792,79	48 782 820,34
Other income	996 583,69	355 566,01
COSTS		
Fee and commission expenses to the Fund Management Company	-5 250 900,15	-5 929 189,82
Interest expenses	-18 782 572,57	-17 484 689,18
Other costs	-377 132,44	-99 318,23
Profit and loss for the period	80 056 042,96	-22 218 704,21

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	1 875 387 121,87	1 440 073 799,88
Accounts receivable	0,00	130 000,00
Appreciation of derivative contracts	1 455 981,41	5 449 891,50
Cash and cash equivalents	55 850 299,66	221 730 267,97
Total assets	1 932 693 402,94	1 667 383 959,35

Liabilities**FUND NET ASSET VALUE**

Fund net asset value	1 908 900 691,83	1 666 232 897,41

DEBT

Accounts payable	1 977 540,47	0,00
Other liabilities	-9,04	-8,92
Impairment losses on derivative contracts	21 360 084,23	757 941,50
Accrued expenses	455 095,45	393 129,36
Total Liabilities	1 932 693 402,94	1 667 383 959,35

14.2 Notes to the income statement

Evli Euro Liquidity Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Interest-bearing items		
Capital gains	32 075 603,16	763 014,91
Capital losses	0,00	-18 493 037,49
Net unrealized changes in value	14 264 955,87	-56 287 551,15
Total net income from securities	46 340 559,03	-74 017 573,73
Net income from derivative contracts		
Interest-bearing items		
Gains	7 600 760,00	13 874 335,50
Losses	-7 324 805,00	-10 875 175,50
Currency derivatives		
Gains	13 497 810,43	22 556 210,20
Losses	-4 691 950,00	-4 073 639,80
Net unrealized changes in value	-19 904 102,82	4 691 950,00
Total net income from derivative contracts	-10 822 287,39	26 173 680,40
Gross appreciation or depreciation in fair value of investments		
Interest-bearing items		
Unrealized appreciation	27 520 421,27	353 093,56
Unrealized depreciation	-13 255 465,40	-56 640 644,71
Currency derivatives		
Unrealized appreciation	1 455 981,41	5 449 891,50
Unrealized depreciation	-21 360 084,23	-757 941,50
Distributed and reinvested earnings	49 169 220,22	31 298 131,16
Trading costs related to the investments of the fund	17 875,00	28 560,00
Analysis costs paid by the fund	19 682,00	18 137,00

14.3 Notes to the balance sheet

Evli Euro Liquidity Fund
Notes to the balance sheet

PORTFOLIO REPORT

29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/NOK_240213	FXSwap	-408 000 000	0.01	1.00	-2 261 473.41	-0.12 %
	EUR/SEK_240208	FXSwap	-461 000 000	0.00	1.00	-1 972 092.47	-0.11 %
	EUR/SEK_240205	FXSwap	-340 000 000	0.01	1.00	-1 790 488.06	-0.10 %
	EUR/SEK_240301_1	FXSwap	-823 000 000	0.00	1.00	-1 573 378.79	-0.08 %
	EUR/SEK_240215	FXSwap	-300 000 000	0.00	1.00	-1 231 996.82	-0.07 %
	EUR/SEK_240228_1	FXSwap	-196 000 000	0.01	1.00	-1 074 380.11	-0.06 %
	EUR/SEK_240307_1	FXSwap	-170 000 000	0.01	1.00	-1 030 272.12	-0.06 %
	EUR/SEK_240307	FXSwap	-160 000 000	0.01	1.00	-984 654.58	-0.05 %
	EUR/NOK_240223	FXSwap	-262 000 000	0.00	1.00	-949 549.16	-0.05 %
	EUR/SEK_240307_2	FXSwap	-140 000 000	0.01	1.00	-874 148.14	-0.05 %
	EUR/SEK_240228_4	FXSwap	-286 000 000	0.00	1.00	-687 263.11	-0.04 %
	EUR/SEK_240517	FXSwap	-150 000 000	0.00	1.00	-552 511.35	-0.03 %
	EUR/NOK_240105	FXSwap	-218 000 000	0.00	1.00	-544 697.89	-0.03 %
	EUR/SEK_240202	FXSwap	-100 000 000	0.01	1.00	-536 852.17	-0.03 %
	EUR/SEK_240116	FXSwap	-132 000 000	0.00	1.00	-474 574.73	-0.03 %
	EUR/SEK_240228_2	FXSwap	-75 000 000	0.01	1.00	-444 021.29	-0.02 %
	EUR/SEK_240130	FXSwap	-100 000 000	0.00	1.00	-378 827.11	-0.02 %
	EUR/SEK_240112_1	FXSwap	-70 000 000	0.00	1.00	-333 273.60	-0.02 %
	EUR/SEK_240105_3	FXSwap	-65 000 000	0.00	1.00	-279 961.35	-0.01 %
	EUR/SEK_240105	FXSwap	-50 000 000	0.01	1.00	-266 923.64	-0.01 %
	EUR/SEK_240524	FXSwap	-100 000 000	0.00	1.00	-249 504.93	-0.01 %
	EUR/SEK_240122	FXSwap	-130 000 000	0.00	1.00	-249 431.53	-0.01 %
	EUR/SEK_240221_1	FXSwap	-100 000 000	0.00	1.00	-248 950.91	-0.01 %
	EUR/NOK_240320	FXSwap	-155 000 000	0.00	1.00	-224 595.76	-0.01 %
	EUR/SEK_240228	FXSwap	-36 000 000	0.01	1.00	-220 323.52	-0.01 %
	EUR/SEK_240221	FXSwap	-36 000 000	0.01	1.00	-217 799.19	-0.01 %
	EUR/SEK_240315	FXSwap	-167 000 000	0.00	1.00	-215 137.27	-0.01 %
	EUR/SEK_240105_1	FXSwap	-50 000 000	0.00	1.00	-201 176.09	-0.01 %
	EUR/SEK_240201	FXSwap	-100 000 000	0.00	1.00	-192 982.10	-0.01 %
	EUR/SEK_240216	FXSwap	-50 000 000	0.00	1.00	-191 329.21	-0.01 %
	EUR/SEK_240301	FXSwap	-50 000 000	0.00	1.00	-128 447.90	-0.01 %
	EUR/SEK_240122_1	FXSwap	-50 000 000	0.00	1.00	-123 302.48	-0.01 %
	EUR/NOK_240227	FXSwap	-32 400 000	0.00	1.00	-120 477.02	-0.01 %
	EUR/SEK_240228_3	FXSwap	-20 000 000	0.01	1.00	-109 862.30	-0.01 %
	EUR/SEK_240307_3	FXSwap	-32 000 000	0.00	1.00	-79 468.47	0.00 %
	EUR/SEK_240315_2	FXSwap	-75 000 000	0.00	1.00	-77 828.91	0.00 %
	EUR/NOK_240227_1	FXSwap	-19 000 000	0.00	1.00	-68 849.33	0.00 %
	EUR/SEK_240216_2	FXSwap	-29 000 000	0.00	1.00	-55 974.95	0.00 %
	EUR/SEK_240105_5	FXSwap	-12 000 000	0.00	1.00	-51 344.94	0.00 %
	EUR/SEK_240105_4	FXSwap	-10 000 000	0.00	1.00	-46 135.57	0.00 %
	EUR/SEK_240112_4	FXSwap	-42 000 000	0.00	1.00	-29 061.69	0.00 %
	EUR/NOK_240213_1	FXSwap	-20 000 000	0.00	1.00	-10 958.75	0.00 %
	EUR/SEK_240312	FXSwap	-80 000 000	0.00	1.00	-5 762.45	0.00 %
	EUR/SEK_240112_5	FXSwap	5 950 000	0.00	1.00	-39.06	0.00 %
	EUR/SEK_240112_3	FXSwap	30 040 000	0.00	1.00	34 726.54	0.00 %
	EUR/SEK_240112_2	FXSwap	70 000 000	0.00	1.00	148 253.00	0.01 %
	EUR/SEK_240112	FXSwap	378 400 000	0.00	1.00	1 273 001.87	0.07 %
Non-standardized currency derivatives Total			-5 417 010 000	0.01	1.00	-19 994 102.82	-1.06 %
Non-standardized derivative contracts	Yritystodistus Teknos 2.4.2024	Commercial paper	2 000 000	0.99	1.00	1 976 482.34	0.11 %
	Yritystodistus Ingman Finance Ab Oy 02.04.2024	Commercial paper	2 500 000	0.99	1.00	2 470 925.10	0.13 %
	Yritystodistus SH Nordic Oy 18.01.2024	Commercial paper	2 000 000	1.00	1.00	1 995 128.00	0.11 %
	Yritystodistus Teknos 13.02.2024	Commercial paper	1 000 000	0.99	1.00	994 338.29	0.05 %
	Yritystodistus Rapala VMC Oy 13.03.2024	Commercial paper	3 000 000	0.99	1.00	2 968 481.67	0.16 %
	Yritystodistus Ingman Finance Ab Oy 13.05.2024	Commercial paper	2 000 000	0.98	1.00	1 965 945.32	0.11 %
	Yritystodistus Wiklöf Holding 08.03.2024	Commercial paper	1 000 000	0.99	1.00	990 582.14	0.05 %
	Yritystodistus Boliden AB 11.03.2024	Commercial paper	80 000 000	0.09	11,11	7 132 445.52	0.38 %
	Yritystodistus Oriola 14.05.2024	Commercial paper	3 000 000	0.98	1.00	2 951 867.97	0.16 %
	Yritystodistus Kreate Group Oy 13.02.2024	Commercial paper	3 000 000	0.99	1.00	2 982 257.07	0.16 %
	Yritystodistus Tomator 13.02.2024	Commercial paper	5 000 000	0.99	1.00	4 973 587.20	0.27 %
	Yritystodistus Kemijoki 04.03.2024	Commercial paper	10 000 000	0.99	1.00	9 926 587.10	0.53 %
	Yritystodistus Ahlstrom Oy 04.03.2024	Commercial paper	9 000 000	0.99	1.00	8 923 372.74	0.48 %
	Yritystodistus Bravida AB 29.02.2024	Commercial paper	10 000 000	0.99	1.00	9 920 919.20	0.53 %
	Yritystodistus Arjo AB 08.02.2024	Commercial paper	10 000 000	1.00	1.00	9 949 584.30	0.53 %
	Yritystodistus Ingman Finance Ab Oy 14.02.2024	Commercial paper	4 000 000	0.99	1.00	3 976 340.40	0.21 %
	Yritystodistus Finnlines Oy 13.05.2024	Commercial paper	10 000 000	0.98	1.00	9 834 839.60	0.53 %
	Yritystodistus Tomator 25.03.2024	Commercial paper	10 000 000	0.99	1.00	9 895 755.60	0.53 %
	Yritystodistus Danish Agro 13.02.2024	Commercial paper	20 000 000	0.99	1.00	19 876 664.20	1.06 %
	Yritystodistus Granges Ab 29.02.2024	Commercial paper	50 000 000	0.09	11,11	4 463 007.83	0.24 %
	Yritystodistus HUSQVARNA AB 19.2.2024	Commercial paper	50 000 000	0.09	11,11	4 471 211.12	0.24 %
	Yritystodistus HEXAGON AB 20.2.2024	Commercial paper	50 000 000	0.09	11,11	4 468 846.15	0.24 %
	Yritystodistus Fortum 12.02.2024	Commercial paper	10 000 000	0.99	1.00	9 947 639.30	0.53 %
	Yritystodistus Fiskars 15.02.2024	Commercial paper	10 000 000	0.99	1.00	9 942 612.40	0.53 %
	Yritystodistus Kunta-asunnot 08.02.2024	Commercial paper	5 000 000	0.99	1.00	4 972 707.30	0.27 %
	Yritystodistus Ramirent Europe 12.02.2024	Commercial paper	10 000 000	0.99	1.00	9 935 978.30	0.53 %
	Yritystodistus Aria Foods 15.02.2024	Commercial paper	50 000 000	0.09	11,11	4 472 874.28	0.24 %
	Yritystodistus Fortum 08.04.2024	Commercial paper	50 000 000	0.09	11,11	4 444 795.68	0.24 %
	Yritystodistus NCC Treasury AB 29.02.2024	Commercial paper	50 000 000	0.09	11,11	4 462 626.63	0.24 %
	Yritystodistus Alandsbanken Abp 23.5.2024	Commercial paper	100 000 000	0.09	11,11	8 852 514.43	0.47 %
	Yritystodistus NCC TREASURY AB 29.01.2024	Commercial paper	100 000 000	0.09	11,11	8 961 520.38	0.48 %
	Yritystodistus NEOT 12.02.2024	Commercial paper	30 000 000	0.99	1.00	29 829 793.50	1.60 %
	Yritystodistus Hexagon 16.05.2024	Commercial paper	150 000 000	0.09	11,11	13 258 817.13	0.71 %
Non-standardized derivative contracts Total			902 500 000	1.00	11,11	236 191 248.17	12.64 %
Non-listed	FINNFUND FRN 24/10-2022/2025	Bond	10 000 000	1.01	1.00	10 148 211.67	0.54 %
Non-listed Total			10 000 000	1.01	1.00	10 148 211.67	0.54 %
Listed securities	Af Poyry Ab 27.6.2024 1.928% At Maturity Floating	Bond	38 000 000	0.09	11,11	3 431 605.59	0.18 %
	Akellus Resident 14.3.2024 1.125% Callable Fixed	Bond	48 413 000	1.00	1.00	48 540 032.54	2.60 %
	Aker 22.11.2024 3.77% At Maturity Floating	Bond	104 000 000	0.09	11,21	9 348 959.74	0.50 %
	Aria Foods 3.4.2024 1.181% At Maturity Floating	Bond	10 000 000	0.09	11,11	912 496.35	0.05 %
	B2 Holding Asa 28.5.2024 6.038% Callable Floating	Bond	19 796 000	1.01	1.00	19 971 323.82	1.07 %
	Boliden Ab 19.6.2024 1.427% At Maturity Floating	Bond	72 000 000	0.09	11,11	6 504 354.56	0.35 %
	Cargotec Oy 23.1.2025 1.25% At Maturity Fixed	Bond	3 300 000	0.98	1.00	3 235 167.66	0.17 %
	Cargotec Oy 28.03.2024 2.375% Callable Fixed	Bond	9 960 000	1.01	1.00	10 094 557.97	0.54 %
	Citycon Treasury 1.10.2024 2.5% Callable	Bond	33 693 000	0.98	1.00	33 050 448.71	1.77 %
	Dna Oy 27.03.2025 1.375% Callable Fixed	Bond	10 000 000	0.98	1.00	9 776 864.21	0.52 %
	Eriksen Lm 1.3.2024 1.875% At Maturity Fixed	Bond	50 579 000	1.01	1.00	51 123 358.56	2.74 %
	Huhtamäki Oy 04.10.2024 1.625% Callable Fixed	Bond	9 885 000	0.98	1.00	9 700 331.45	0.52 %
	Intrum 15.7.2024 3.125% Callable Fixed	Bond	12 506 667	0.99	1.00	12 429 201.74	0.66 %
	Iss Global A/S 2.12.2024 2.125% Callable	Bond	5 694 000	0.98	1.00	5 591 893.05	0.30 %
	Kemira Oy 30.5.2024 1.75% Callable Fixed	Bond	34 959 000	1.00	1.00	34 963 349.82	1.87 %
	Kojamo Oy 19.6.2024 1.5% Callable Fixed	Bond	22 000 000	0.99	1.00	21 752 276.39	1.16 %
	Neste Oy 07.06.2024 1.5% Callable Fixed	Bond	50 500 000	1.00	1.00	50 318 282.79	2.69 %
	Nibe Industrier 3.6.2024 1.121% At Maturity Floating	Bond	36 000 000	0.09	11,11	3 260 124.26	0.17 %
	Nokia Oy 15.3.2024 2% Callable Fixed	Bond	8 702 000	1.01	1.00	8 779 120.17	0.47 %
	Op Corporate Bk 19.6.2024 0.375% At Maturity Fixed	Bond	20 686 000	0.99	1.00	20 376 278.02	1.09 %
	Pohjolan Voima 20/01/25	Bond	9 500 000	0.98	1.00	9 338 182.47	0.50 %
	Sagax Ab 17.1.2024 2% Callable Fixed	Bond	47 761 000	1.02	1.00	48 625 421.76	2.60 %
	Sato-Oyj 31.5.2024 1.375% Callable Fixed	Bond	42 594 000	0.99	1.00	42 033 653.82	2.25 %
	Securitas Ab 20.2.2024 1.125% Callable Fixed	Bond	51 007 000	1.01	1.00	51 277 665.50	2.74 %
	Ssaab Ab 26.6.2024 2.67% At Maturity Floating	Bond	74 000 000	0.09	11,11	6 720 631.37	0.36 %
	Tele2 Ab 15.5.2024 1.125% Callable Fixed	Bond	36 230 000	1.00	1.00	36 096 245.97	1.93 %
	Teollisuuden Voi 4.2.2025 2.125% Callable	Bond	20 000 000	1.00	1.00	19 959 117.81	1.07 %
	Teollisuuden Voi 8.5.2024 2% Callable Fixed	Bond	34 441 000	1.01	1.00	34 619 801.49	1.85 %
	Tieto Oy 12.09.2024 1.375% Callable Fixed	Bond	17 910 000	0.98	1.00	17 637 004.62	0.94 %
	Yara Int'l Sa 13.12.2024 2.45% At Maturity Fixed	Bond	273 000 000	0.09	11,21	23 767 470.64	1.27 %

Evli Euro Liquidity Fund	Metso Oyj 13.6.2024 1.125% Callable Fixed	Bond	8 510 000	0,99	1,00	8 430 744,70	0,45 %
	Tietoevry Oyj 17.6.2025 2% Callable Fixed	Bond	28 400 000	0,98	1,00	27 837 842,95	1,49 %
	Svenska Cellulos 23.9.2025 0.77% At Maturity Floating	Bond	30 000 000	0,09	11,11	2 703 240,16	0,14 %
	Nokia Oyj 15.5.2025 2.375% Callable Fixed	Bond	9 904 000	0,99	1,00	9 851 856,25	0,53 %
	Mowi Asa 31.1.2025 1.214% Callable Floating	Bond	9 000 000	1,01	1,00	9 127 463,00	0,49 %
	Stora Enso Oyj 20.2.2024 1.875% At Maturity Fixed	Bond	36 000 000	0,09	11,11	3 280 021,87	0,18 %
	Finnair Senior Unsecured Fixed Rate Notes	Bond	13 913 000	0,97	1,00	13 460 719,29	0,72 %
	Sanoma Oyj 18.3.2024 0.625% Callable Fixed	Bond	26 500 000	1,00	1,00	26 417 422,81	1,41 %
	Ikanor Bank Ab 19.1.2024 0.886% At Maturity Floating	Bond	50 000 000	0,09	11,11	4 542 625,89	0,24 %
	Intrum Ab 1.10.2024 3.213% Callable Floating	Bond	58 000 000	0,09	11,11	5 287 480,33	0,28 %
	Peab Finans Ab 6.9.2024 1.04% At Maturity Floating	Bond	232 000 000	0,09	11,11	20 733 118,98	1,11 %
	Localatiola 3.6.2024 0.83% Callable Floating	Bond	20 000 000	1,01	1,00	20 116 500,00	1,08 %
	Oma 19.5.2025 0.139% At Maturity Floating	Bond	26 700 000	0,99	1,00	26 553 786,35	1,42 %
	S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	Bond	15 500 000	1,00	1,00	15 509 612,58	0,83 %
	Molnlycke Hld 28.2.2024 1.75% At Maturity Fixed	Bond	50 887 000	1,01	1,00	51 431 762,76	2,75 %
	Elkem Asa 25.2.2025 1.3% At Maturity Floating	Bond	155 000 000	0,09	11,21	13 890 795,49	0,74 %
	Ssab Ab 16.6.2026 1.811% At Maturity Floating	Bond	138 000 000	0,09	11,11	12 644 125,99	0,68 %
	Granges Ab 29.9.2026 1.187% At Maturity Floating	Bond	10 000 000	0,09	11,11	892 865,98	0,05 %
	Yit-Yhtymä Oy 31.3.2024 2.564% Callable Floating	Bond	11 000 000	1,01	1,00	11 084 012,50	0,59 %
	Betsson Ab 23.6.2025 6.328% Callable Floating	Bond	5 000 000	1,05	1,00	5 231 743,33	0,28 %
	Kvika Banki HF 31.1.2024 2.779% At Maturity Floating	Bond	100 000 000	0,09	11,11	9 103 260,91	0,49 %
	Landsbankinn HF 19.1.2024 0.609% At Maturity Floating	Bond	130 000 000	0,09	11,11	11 801 323,23	0,63 %
	Bonum Bank Plc EUR 05.04.2025	Bond	20 000 000	1,00	1,00	20 053 300,00	1,07 %
	Teollisuuden Voi 15.2.2024 2.375% At Maturity Fixed	Bond	29 000 000	0,09	11,11	2 658 082,90	0,14 %
	Scania Cv Ab 31.3.2025 0.763% At Maturity Floating	Bond	300 000 000	0,09	11,11	26 929 856,53	1,44 %
	Landsbankinn HF 20.1.2025 0.77% At Maturity Floating	Bond	75 000 000	0,09	11,11	6 722 628,25	0,36 %
	Nykredit 17.1.2024 0.875% At Maturity Fixed	Bond	28 406 000	1,01	1,00	28 606 958,83	1,53 %
	Landsbankinn HF 20.5.2024 0.5% At Maturity Fixed	Bond	21 062 000	0,99	1,00	20 760 317,35	1,11 %
	Essity Ab 27.3.2024 1.125% Callable Fixed	Bond	13 423 000	1,00	1,00	13 448 562,01	0,72 %
	Danske Bank A/S 15.3.2024 1.625% At Maturity Fixed	Bond	38 843 000	1,01	1,00	39 147 967,43	2,09 %
	Oma 26.9.2024 5% At Maturity Fixed	Bond	5 000 000	1,01	1,00	5 050 407,65	0,27 %
	The Mortgage Society of Finland Covered Bonds I/2017	Bond	30 000 000	0,98	1,00	29 544 157,38	1,58 %
	Volvo Treas Ab 17.9.2024 0.125% Callable Fixed	Bond	2 300 000	0,97	1,00	2 241 308,08	0,12 %
	Carlsberg Brew 28.5.2024 2.5% Callable Fixed	Bond	3 000 000	1,01	1,00	3 026 207,38	0,16 %
	Alla Laval Treas 25.6.2024 0.25% Callable Fixed	Bond	26 631 000	0,98	1,00	26 183 794,20	1,40 %
	Teollisuuden Voi 29.10.2024 3.447% At Maturity Floating	Bond	83 750 000	0,09	11,11	7 644 431,44	0,41 %
	Fingrid Oyj 3.4.2024 3.5% At Maturity Fixed	Bond	20 066 000	1,02	1,00	20 550 587,32	1,10 %
	Savings Bnk Fin 2.2.2024 3.512% At Maturity Floating	Bond	1 000 000	1,01	1,00	1 007 972,33	0,05 %
	Luminor Bank 16.1.2026 7.25% Callable Variable	Bond	3 750 000	1,09	1,00	4 072 404,97	0,22 %
	Op Corporate Bk 1.7.2024 0.125% At Maturity Fixed	Bond	1 600 000	0,98	1,00	1 570 429,07	0,08 %
	Teollisuuden Voi 8.5.2024 2.5% At Maturity Fixed	Bond	2 400 000	1,01	1,00	2 421 187,54	0,13 %
	Op Corporate Bk 21.11.2025 4.474% At Maturity Floating	Bond	20 000 000	1,01	1,00	20 120 640,00	1,08 %
	Afly Ab 25.5.2026 5.739% At Maturity Floating	Bond	16 000 000	0,09	11,11	1 461 356,64	0,08 %
	Wallenius Wil 9.9.2024 10.5% At Maturity Floating	Bond	12 000 000	0,09	11,21	1 102 539,13	0,06 %
	Color Group As 2.10.2024 7.53% At Maturity Floating	Bond	10 000 000	0,09	11,21	910 507,62	0,05 %
	S-PANKKI OYJ FRN 23/11-2023/2026	Bond	5 000 000	1,02	1,00	5 096 165,00	0,27 %
	Citycon Treasury 1.9.2025 3.9% Callable Fixed	Bond	25 000 000	0,08	11,21	2 111 650,10	0,11 %
	Skf Ab 10.6.2024 5.046% At Maturity Floating	Bond	20 000 000	0,09	11,11	1 809 167,11	0,10 %
	Nykredit 15.3.2024 0.01% At Maturity Fixed	Bond	3 000 000	0,99	1,00	2 972 336,89	0,16 %
	Norsk Hydro Asa 11.4.2025 1.125% Callable Fixed	Bond	10 000 000	0,97	1,00	9 737 532,79	0,52 %
	Scania Cv Ab 3.6.2025 2.25% Callable Fixed	Bond	10 000 000	0,99	1,00	9 915 483,61	0,53 %
	Citycon Treasury 22.9.2025 2.75% Callable Fixed	Bond	30 000 000	0,08	11,21	2 535 634,95	0,14 %
	Nordea Bank 12.6.2025 2.75% At Maturity Fixed	Bond	69 000 000	0,09	11,21	6 083 990,73	0,33 %
	Danske Bank A/S 27.8.2025 0.5% Callable Variable	Bond	10 500 000	0,98	1,00	10 283 846,89	0,55 %
	Volvo Treas Ab 17.2.2025 4.521% At Maturity Floating	Bond	32 000 000	0,09	11,11	2 896 446,81	0,15 %
	Skf Ab 17.9.2025 1.25% Callable Fixed	Bond	10 820 000	0,97	1,00	10 475 791,56	0,56 %
	Islandsbanki 25.3.2025 0.75% At Maturity Fixed	Bond	5 300 000	0,96	1,00	5 071 921,02	0,27 %
	Islandsbanki 18.11.2024 7.898% At Maturity Floating	Bond	50 000 000	0,09	11,11	4 646 961,17	0,25 %
	Ia Hedin 6.7.2026 9.635% Callable Floating	Bond	50 000 000	0,09	11,11	4 649 140,17	0,25 %
	Skandinav Enskil 15.5.2026 4.419% At Maturity Floating	Bond	300 000 000	0,09	11,11	27 271 085,56	1,46 %
	Nordea Bank Abp 17.9.2025 1.75% At Maturity Fixed	Bond	116 000 000	0,09	11,21	9 894 201,05	0,53 %
	Telia Co Ab 7.11.2024 4.773% At Maturity Floating	Bond	130 000 000	0,09	11,11	11 818 550,46	0,63 %
	Lifco 5.9.2025 5.064% At Maturity Floating	Bond	75 000 000	0,09	11,11	6 775 285,35	0,36 %
	Scania Cv Ab 28.11.2024 5.98% At Maturity Floating	Bond	220 000 000	0,09	11,21	19 731 540,33	1,06 %
	Jyske Bank A/S 15.10.2025 0.375% Callable Variable	Bond	30 007 000	0,97	1,00	29 194 663,78	1,56 %
	Wallenius Wil 3.3.2026 7.86% At Maturity Floating	Bond	123 000 000	0,09	11,21	11 337 010,41	0,61 %
	Skanska Fin Serv 24.11.2026 5.386% At Maturity Floating	Bond	286 000 000	0,09	11,11	25 842 907,17	1,38 %
	Swedbank Ab 9.10.2024 0.25% At Maturity Fixed	Bond	24 740 000	0,97	1,00	24 082 244,51	1,29 %
	Aria Foods 16.6.2025 4.907% Callable Floating	Bond	167 000 000	0,09	11,11	15 103 646,46	0,81 %
	Nordea Bank Abp 2.6.2026 4.927% At Maturity Floating	Bond	200 000 000	0,09	11,11	18 212 928,35	0,97 %
	Islandsbanki 8.11.2026 6.782% At Maturity Floating	Bond	150 000 000	0,09	11,11	13 644 329,28	0,73 %
	Ica Gruppen Ab 18.9.2026 5.352% At Maturity Floating	Bond	140 000 000	0,09	11,11	12 645 370,29	0,68 %
	Nibe Industrier 1.9.2025 4.971% At Maturity Floating	Bond	196 000 000	0,09	11,11	17 731 037,86	0,95 %
	Volvo Treas Ab 3.11.2026 4.803% At Maturity Floating	Bond	340 000 000	0,09	11,11	30 821 192,56	1,65 %
	Stora Enso Oyj 8.2.2027 5.339% At Maturity Floating	Bond	311 000 000	0,09	11,11	28 252 467,56	1,51 %
Listed securities Total			6 274 028 667	1,09	11,21	1 629 047 662,03	87,16 %
Grand Total			1 769 518 667			1 855 483 019	99,27 %

Other assets and liabilities, net						53 417 672,78	2,80 %
Fund net asset value						1 908 900 691,83	102 %

Evli Euro Liquidity Fund		Pledges given Security deposit EUR		Collateral value 20 910 000,00	
Number of units outstanding		31.12.2023	31.12.2022	31.12.2021	
Number of distribution units (A)		2586550,1	2 236 279,356	2 765 455,711	
Number of accumulation units (B)		66645075,56	61 146 178,655	78 376 092,689	
Number of accumulation units (BSEK)		334 485,001	408 433,009	424 905,120	
Number of accumulation units (IB)		608 800,834	395 473,068	882 084,332	
Net asset value of fund units					
Value of distribution unit (A)		18,510	17,932	18,111	
Value of accumulation unit (B)		26,450	25,298	25,480	
Value of accumulation unit (BSEK)		1 114,102	1 064,603	1 067,310	
Value of accumulation unit (IB)		106,370	101,586	102,163	
Relative share of fund units					
Proportion of distribution unit (A), %		2,51 %	2,41 %	2,30 %	
Proportion of accumulation unit (B), %		92,34 %	92,84 %	91,55 %	
Proportion of accumulation unit (BSEK) %		1,76 %	2,35 %	2,02 %	
Proportion of accumulation unit (IB), %		3,39 %	2,41 %	4,13 %	
Distributable assets in accordance with fund rules Dec 31		47 876 434,10			

CHANGES IN FUND NAV	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2023
Fund net asset value Jan 1	1 666 232 897,41	2 181 360 754,87	1 674 785 602,23
Fund unit subscriptions	1 234 402 249,65	1 673 859 039,52	1 908 173 057,57
Redemption of fund units	-1 071 073 918,45	-2 166 652 705,85	-1 413 280 764,18
Return distribution	-716 579,74	-115 486,92	-167 330,78
Profit and loss for the period	80 056 042,96	-22 218 704,21	11 850 190,03
Fund net asset value Dec 31	1 908 900 691,83	1 666 232 897,41	2 181 360 754,87

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

15 Evli Short Corporate Bond Fund

Monthly report 31.12.2023

Evli Short Corporate Bond B

Fixed income fund that invests in short-maturity corporate bonds in a diversified manner.

FUND MANAGER'S COMMENT



As 2023 began, we were greeted by unusually attractive pricing of fixed income as an asset class, especially corporate bonds. Even though the year was expected to be good in terms of total returns, the actual total return far exceeded expectations. For many bond classes with long durations, such as government bonds, the majority of the return was only generated during the end-of-year interest rate rally. Yield spreads tightened significantly throughout the year across the board, but they are still wider than average in short maturity corporate bonds.

The fund achieved its best annual return in its history, rising by 7.44% (B series; IB by 7.86%). The best-performing sectors were airlines and financial services, whereas retail and basic industries lagged the general performance. During the year, we increased the weight of banks, capital goods, and utilities. At the same time, we continued to reduce the weight of real estate companies. We have also improved the average credit quality, focusing on attractively priced BBB-rated bonds while reducing the BB weight, mainly through reinvestment in better credit quality of matured or repurchased BB bonds.

Heading into the new year, short maturity corporate bonds remain very attractive due to the inverted yield curve, elevated spreads, and companies' strong balance sheets.

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

PERFORMANCE, %

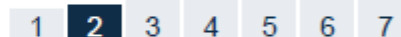
	Fund	Benchmark	Difference
Year-to-Date	7.44	3.04	4.40
1 Month	1.41	0.33	1.08
3 Months	3.34	1.01	2.23
6 Months	4.39	1.87	2.52
1 Year	7.44	3.04	4.40
3 Years, annualized return	0.52	0.71	-0.19
5 Years, annualized return	1.09	0.28	0.81
Since Current Strategy Launch (1.6.2012)	20.59	1.32	19.28
Since Current Strategy Launch, annualized return	1.63	0.11	1.52
Since Launch (25.9.1997)	80.18	65.41	14.77
Since Launch, annualized return	2.27	1.93	0.33
2022	-6.31	-0.33	-5.98
2021	0.88	-0.55	1.43
2020	0.51	-0.39	0.90
2019	3.44	-0.34	3.78

BASIS INFORMATION

Fund Manager	Juhani Pukka
Benchmark	3-month Euribor Return Index
ISIN	FI0008800511
Fund Starting Date	25.9.1997
Current Strategy Starting Date	1.6.2012
Morningstar Fund Category™	EUR Corporate Bond - Short Term
Morningstar Rating™	★★★★★
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	211
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.55
Performance Fee, %	-
UCITS	Yes

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 2 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	30.304	-
Fund Size, EUR million	1,568.78	-
Volatility, %	1.70	0.16
Sharpe Ratio	2.57	-0.22
Tracking Error, %	1.71	-
Information Ratio	2.57	-
R2	0.00	-
Beta	-0.69	1.00
Alpha, %	4.40	-
TER, %	0.56	-
Portfolio Turnover	0.10	-
Modified Duration	1.94	0.25
Yield (YTM), %	4.52	3.91
YTW, %	4.46	3.91
OAS	185	-
Avg. Rating	BBB-	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Short Corporate Bond B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	80

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analyzed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

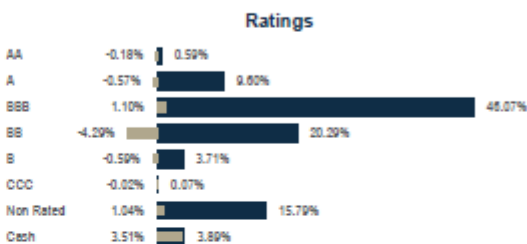
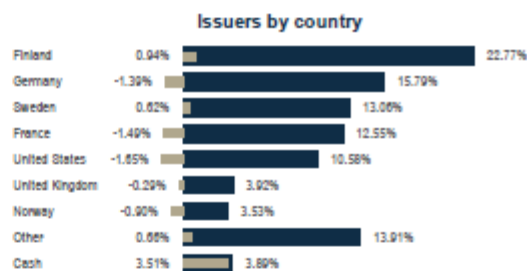
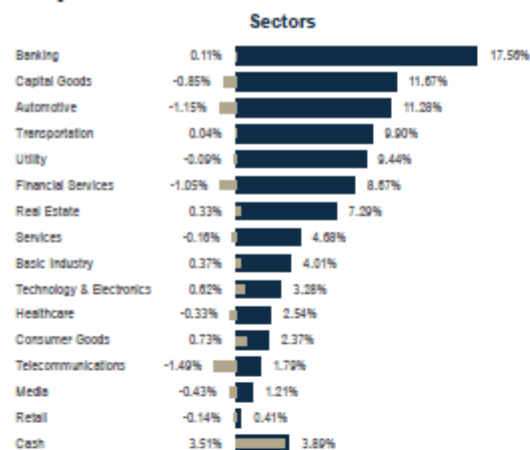
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	211 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Change 3 months



10 LARGEST INVESTMENTS

	%
Teollisuuden Voia 9.3.2026 1.125% Callable Fixed	1.75
Selo-Oyj 31.5.2024 1.375% Callable Fixed	1.61
Seniander Issuun 4.4.2026 3.25%	1.56
Societe Generale 27.2.2025 2.625% At Maturity Fixed	1.54
Metsä Oulotec 7.12.2027 4.875% Callable Fixed	1.50
Finnair Senior Unsecured Fixed Rate Notes	1.44
Air France-KLM 31.5.2026 7.25% Callable Fixed	1.41
Cred Agricole Sa 17.3.2027 2.625% At Maturity Fixed	1.36
Deutsche Bank Ag 19.5.2026 4.5% At Maturity Fixed	1.33
Bnp Paribas 27.1.2026 2.75% At Maturity Fixed	1.30

10 LARGEST ISSUERS

	%
Ford Motor Credit Co LLC	2.83
ZF Friedrichshafen AG	2.55
BNP Paribas SA	2.48
Teollisuuden Voima Oyj	2.43
Deutsche Lufthansa AG	2.43
Deutsche Bank AG	2.40
Air France-KLM	2.32
FORTUM OYJ	2.21
HSBC Holdings PLC	2.06
METSO OUTOTEC OYJ	1.72

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Evli Short Corporate Bond B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	4.12.2000	25.9.1997	16.1.2017	31.10.2012
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2023	14.973	30.304	107.297	1,200.254
Management and Custody Fee per Year, %	0.55	0.55	0.35	0.55
TER per Year, %	0.56	0.56	0.36	0.56
Sales Registration	FI,SE,ES,DE,LU	FI,SE,FR,ES,IT,PT,DE,IT,LU,EE,LU	FI,SE,FR,ES,IT,PT,DE,NL,LU	FI,SE
ISIN	FI0008800503	FI0008800511	FI0008800542	FI0008800576
Bloomberg	EVLEBFA FH	EVLEBFB FH	EVLEIBE FH	EVLEBSS FH
WKN	A2P1EM	A0ND83	A2IDF7	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

Duration measures the average repayment term (in years) of a fixed income instrument. Modified duration indicates the price sensitivity of a fixed income security to changes in interest rates. The higher the duration number, the greater the interest rate risk of the fund portfolio.

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.

ONS describes average credit spread to similar maturity government bonds in basis points (0.01 percentage points). Measures the excess yield of corporate bonds to risk-free rate.

Portfolio Turnover 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 5+T) from the sum of the securities bought and sold by the fund (EUR X+Y). The turnover is the above-mentioned 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 = $\frac{(X + Y) - (S + T)}{M} \times 100 / 2$, where X = Securities bought, Y = Securities sold, S = Fund's fund units issued/subscribed, T = Fund's fund units cancelled/redemmed, M = Average total value of net assets.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 a 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 ± 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.

Yield (YTM) Estimated annual rate of return to maturity (yield to maturity).

YTW Lowest estimated annual rate of return, if bonds are callable before maturity date (yield to worst).

BASIC INFORMATION

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

DISCLAIMER

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15.1 Income statement and balance sheet

Evli Short Corporate Bond Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	70 410 288,91	-156 391 004,81
Net income from derivative contracts	-1 819 663,43	11 005 578,92
Interest income	65 055 646,43	58 839 612,04
Other income	2 042 973,94	139 714,17
COSTS		
Fee and commission expenses to the Fund Management Company	-7 135 125,92	-7 425 906,35
Interest expenses	-18 497 281,37	-20 924 295,14
Other costs	-2 521 488,92	-90 806,26
PROFIT AND LOSS FOR THE PERIOD	107 535 349,64	-114 847 107,43

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	1 507 683 904,91	1 310 787 699,06
Accounts receivable	0,00	613 500,00
Other receivables	1 836 833,79	539 181,91
Appreciation of derivative contracts	875 088,10	1 795 837,97
Cash and cash equivalents	64 357 515,58	72 941 557,09
Total assets	1 574 753 342,38	1 386 677 776,03
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	1 568 778 104,85	1 384 511 062,53
DEBT		
Accounts payable	1 078 784,43	0,00
Other liabilities	-8,56	6,02
Impairment losses on derivative contracts	3 467 066,43	1 306 134,45
Accrued expenses	1 429 395,23	860 573,03
Total Liabilities	1 574 753 342,38	1 386 677 776,03

15.2 Notes to the income statement

Evli Short Corporate Bond Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Interest-bearing items		
Capital gains	96 540 284,58	2 779 815,52
Capital losses	0,00	-35 671 099,27
Net unrealized changes in value	-26 129 995,67	-123 499 721,06
Total net income from securities	70 410 288,91	-156 391 004,81
Net income from derivative contracts		
Interest-bearing items		
Gains	27 852 500,00	53 755 765,20
Losses	-29 202 847,50	-43 668 021,00
Currency derivatives		
Gains	2 612 365,92	1 560 219,95
Losses	-489 703,52	-1 132 088,75
Net unrealized changes in value	-2 591 978,33	489 703,52
Total net income from derivative contracts	-1 819 663,43	11 005 578,92
Gross appreciation or depreciation in fair value of investments		
Interest-bearing items		
Unrealized appreciation	23 411 690,28	630 185,13
Unrealized depreciation	-49 541 685,95	-124 129 906,19
Currency derivatives		
Unrealized appreciation	875 088,10	1 795 837,97
Unrealized depreciation	-3 467 066,43	-1 306 134,45
Distributed and reinvested earnings	46 558 365,06	37 915 316,90
Trading costs related to the investments of the fund	16 362,50	65 416,00
Analysis costs paid by the fund	84 481,00	83 053,00

15.3 Notes to the balance sheet

Evli Short Corporate Bond Fund
Notes to the balance sheetPORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/SEK_240202_1	FXSwap	-445 000 000		0,01	1,00	-2 359 933,17
	EUR/SEK_240305	FXSwap	-466 550 000		0,00	1,00	-949 406,99
	EUR/NOK_240320_1	FXSwap	-156 000 000		0,00	1,00	-157 446,72
	EUR/SEK_240322_1	FXSwap	15 460 000		0,00	1,00	-279,55
	EUR/SEK_240305_6	FXSwap	20 500 000		0,00	1,00	27 466,48
	EUR/SEK_240322	FXSwap	407 531 000		0,00	1,00	77 547,59
	EUR/SEK_240305_3	FXSwap	380 200 000		0,00	1,00	770 074,03
Non-standardized currency derivatives Total			-243 859 000		0,01	1,00	-2 591 978
Listed securities	B2 Holding Asa 28.5.2024 6.038% Callable Floating	Bond	4 000 000		1,01	1,00	4 035 426,11
	Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	Bond	10 800 000		0,98	1,00	10 587 821,42
	Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Bond	7 800 000		0,94	1,00	7 338 838,21
	Cargotec Oyj 28.03.2024 2.375% Callable Fixed	Bond	4 000 000		1,01	1,00	4 054 039,34
	Coor Service 20.3.2024 2.243% At Maturity Floating	Bond	38 000 000		0,09	11,11	3 433 227,25
	Dna Oyj 27.03.2025 1.375% Callable Fixed	Bond	1 260 000		0,98	1,00	1 231 884,89
	Dometic Group Ab 8.5.2026 3% Callable Fixed	Bond	10 510 000		1,00	1,00	10 488 478,62
	Ellevo Ab 12.2.2025 2.875% At Maturity Fixed	Bond	190 000 000		0,09	11,11	17 182 530,92
	Fortum Oyj 27.2.2026 1.625% Callable Fixed	Bond	17 000 000		0,98	1,00	16 596 059,04
	Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	Bond	2 376 000		0,98	1,00	2 331 612,30
	HUHTAMAKI OYJ 175M 1.125 20.11.26	Bond	8 000 000		0,92	1,00	7 348 630,16
	Iliad 25.4.2025 1.875% Callable Fixed	Bond	4 100 000		0,98	1,00	4 028 803,16
	Intrum 15.7.2024 3.125% Callable Fixed	Bond	7 132 969		0,99	1,00	7 088 788,06
	Kemira Oyj 30.5.2024 1.75% Callable Fixed	Bond	7 520 000		1,00	1,00	7 520 935,69
	Kojamo Oyj 7.3.2025 1.625% Callable Fixed	Bond	8 105 000		0,97	1,00	7 859 957,28
	Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	Bond	3 100 000		0,97	1,00	3 019 857,04
	Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	Bond	4 000 000		0,99	1,00	3 967 745,75
	Pohjolan Voima 20/01/25	Bond	11 000 000		0,98	1,00	10 812 632,33
	Sagax Ab 13.3.2025 2.25% Callable Fixed	Bond	13 000 000		0,99	1,00	12 870 641,48
	Sato-Oyj 31.5.2024 1.375% Callable Fixed	Bond	25 650 000		0,99	1,00	25 312 560,93
	Ssab Ab 26.6.2024 2.67% At Maturity Floating	Bond	50 000 000		0,09	11,11	4 540 967,13
	Teollisuuden Voi 4.2.2025 2.125% Callable	Bond	4 900 000		1,00	1,00	4 889 983,86
	Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	Bond	28 790 000		0,95	1,00	27 430 179,86
	Zf Europe 23.2.2026 2% Callable Fixed	Bond	5 000 000		0,97	1,00	4 846 007,53
	Stora Enso Oyj 29.4.2025 2.498% At Maturity Floating	Bond	4 000 000		0,09	11,11	370 048,85
	Intrum Ab 15.8.2025 4.875% Callable Fixed	Bond	6 000 000		0,94	1,00	5 623 430,00
	Verisure Holding 15.7.2026 3.875% Callable Fixed	Bond	10 000 000		1,00	1,00	9 977 027,78
	Tietoenvy Oyj 17.6.2025 2% Callable Fixed	Bond	10 000 000		0,98	1,00	9 802 057,38
	Crown European 15.5.2025 3.375% Callable Fixed	Bond	3 910 000		0,99	1,00	3 885 582,05
	Harley-Davidson 19.11.2024 0.9% Callable Fixed	Bond	11 000 000		0,97	1,00	10 702 819,67
	Kion Group Ag 24.9.2025 1.625% Callable Fixed	Bond	11 000 000		0,96	1,00	10 520 865,25
	TORNATOR OYJ 1.250 PCT SENIOR SEC DUE 2026	Bond	4 800 000		0,94	1,00	4 497 483,02
	Iliad 17.6.2026 2.375% Callable Fixed	Bond	5 000 000		0,97	1,00	4 836 968,44
	Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	Bond	4 150 000		0,81	1,00	3 353 054,75
	Commerzbank Ag 23.3.2026 4% At Maturity Fixed	Bond	18 000 000		1,03	1,00	18 576 906,89
	Hsbc Holdings 30.6.2025 3% At Maturity Fixed	Bond	20 000 000		1,00	1,00	20 078 360,66
	Logisor Fin 15.7.2024 0.75% Callable Fixed	Bond	11 000 000		0,98	1,00	10 779 473,44
	Zf Finance 21.9.2025 3% Callable Fixed	Bond	18 000 000		0,98	1,00	17 717 125,57
	Six Finance Lux 2.12.2025 0% Callable Fixed	Bond	13 500 000		0,94	1,00	12 653 145,00
	Oi European Grp 15.2.2025 2.875% Callable Fixed	Bond	1 000 000		1,00	1,00	996 931,39
	Ford Motor Cred 1.12.2024 0.371% At Maturity Floating	Bond	11 000 000		1,00	1,00	11 053 087,22
	Bank Of Amer Crp 7.2.2025 1.379% Callable Variable	Bond	3 000 000		1,01	1,00	3 029 366,30
	Elis Sa 3.4.2025 1% Callable Fixed	Bond	9 000 000		0,97	1,00	8 713 773,44
	Ford Motor Cred 15.9.2025 3.25% At Maturity Fixed	Bond	14 200 000		1,00	1,00	14 139 703,54
	Goldman Sachs Gp 27.3.2025 3.375% At Maturity Fixed	Bond	6 000 000		1,02	1,00	6 136 998,20
	Leaseplan Corp 9.4.2025 3.5% At Maturity Fixed	Bond	4 000 000		1,02	1,00	4 095 703,61
	Goldman Sachs Gp 19.8.2024 0.125% At Maturity Fixed	Bond	1 000 000		0,98	1,00	976 960,82
	Berry Global Inc 15.1.2025 1% Callable Fixed	Bond	7 000 000		0,97	1,00	6 813 436,30
	H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	Bond	3 100 000		0,91	1,00	2 812 031,51
	Sato-Oyj 24.2.2028 1.375% Callable Fixed	Bond	500 000		0,84	1,00	421 401,37
	Nokia Oyj 11.3.2026 2% Callable Fixed	Bond	2 200 000		0,98	1,00	2 151 712,04
	Commerzbank Ag 24.3.2026 0.75% Callable Variable	Bond	1 000 000		0,97	1,00	965 577,70
	Mowi Asa 31.1.2025 1.214% Callable Floating	Bond	10 800 000		1,01	1,00	10 952 955,60
	Zf Finance GmbH 25.5.2027 2.75% Callable Fixed	Bond	4 000 000		0,97	1,00	3 863 479,13
	Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	Bond	5 600 000		0,87	1,00	4 876 349,03
	Transmissn Financ 18.6.2028 0.375% Callable Fixed	Bond	12 000 000		0,87	1,00	10 490 732,46
	Leaseplan Corp 23.2.2026 0.25% At Maturity Fixed	Bond	19 000 000		0,93	1,00	17 729 972,33
	Wabtec Transport 3.12.2027 1.25% Callable Fixed	Bond	17 000 000		0,92	1,00	15 656 625,63
	Zf Finance GmbH 6.5.2027 2% Callable Fixed	Bond	6 100 000		0,94	1,00	5 710 764,00
	Aker Horizons As 15.8.2025 3.7% Callable Floating	Bond	74 500 000		0,09	11,21	6 449 239,73
	European Energy 16.9.2025 3.2% Callable Floating	Bond	7 000 000		0,95	1,00	6 666 430,94
	Dic Asset Ag 22.9.2026 2.25% Callable Fixed	Bond	7 700 000		0,32	1,00	2 453 332,34
	Bewi Asa 3.9.2026 2.601% Callable Floating	Bond	19 400 000		0,93	1,00	18 137 841,39
	Cellnex Finance 15.9.2027 1% Callable Fixed	Bond	10 000 000		0,92	1,00	9 178 188,52
	Dt Lufthansa Ag 16.5.2027 2.875% Callable Fixed	Bond	11 300 000		0,98	1,00	11 037 176,51
	Dt Lufthansa Ag 11.2.2028 3.75% Callable Fixed	Bond	3 000 000		1,02	1,00	3 047 998,36
	Finnair Senior Unsecured Fixed Rate Notes	Bond	23 400 000		0,97	1,00	22 639 318,00
	Adler Group Sa 14.1.2026 1.875% Callable Fixed	Bond	3 000 000		0,35	1,00	1 057 500,00
	Dt Lufthansa Ag 11.2.2025 2.875% Callable Fixed	Bond	13 000 000		1,00	1,00	13 055 955,21
	Iliad Holding 15.10.2026 5.125% Callable Fixed	Bond	9 250 000		1,01	1,00	9 303 416,18
	PHM Group Senior Secured Notes EUR18.06.2026	Bond	5 800 000		0,91	1,00	5 251 096,06
	Kemira Oy 30.3.2028 1% Callable Fixed	Bond	11 800 000		0,90	1,00	10 666 566,80
	Leaseplan Corp 7.9.2026 0.25% At Maturity Fixed	Bond	4 800 000		0,92	1,00	4 408 712,92
	Localtapiola 3.6.2024 0.83% Callable Floating	Bond	10 500 000		1,01	1,00	10 561 162,50
	Oma 19.5.2025 0.139% At Maturity Floating	Bond	5 000 000		0,99	1,00	4 972 619,17
	S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	Bond	10 000 000		1,00	1,00	10 006 201,67
	Crown European 30.9.2024 2.625% Callable Fixed	Bond	4 480 000		0,99	1,00	4 443 082,93
	Ryanair Dac 15.9.2025 2.875% At Maturity Fixed	Bond	15 000 000		1,00	1,00	14 972 669,26
	Elis Sa 15.2.2026 2.875% Callable Fixed	Bond	1 900 000		1,01	1,00	1 911 835,44
	Logisor Fin 13.5.2025 2.25% Callable Fixed	Bond	10 000 000		0,98	1,00	9 815 793,44
	Ford Motor Cred 7.2.2025 1.355% At Maturity Fixed	Bond	5 000 000		0,98	1,00	4 899 325,34
	Bnp Paribas 27.1.2026 2.75% At Maturity Fixed	Bond	20 000 000		1,02	1,00	20 305 301,37
	Santander Issuan 4.4.2026 3.25%	Bond	24 000 000		1,02	1,00	24 407 918,69
	Easyjet Plc 11.6.2025 0.875% Callable Fixed	Bond	3 260 000		0,96	1,00	3 145 721,77
	Ryanair Dac 25.5.2026 0.875% At Maturity Fixed	Bond	8 000 000		0,95	1,00	7 590 413,99
	Dt Lufthansa Ag 14.7.2024 2% Callable Fixed	Bond	6 000 000		0,99	1,00	5 940 601,97

Evli Short Corporate Bond Fund	Citigroup Inc 10.9.2026 2.125% At Maturity Fixed	Bond	3 000 000	0,97	1,00	2 907 559,84	0,19 %
	Storskogen Group 1.12.2025 2.887% At Maturity Floating	Bond	115 000 000	0,09	11,11	10 301 019,47	0,66 %
	Ssab Ab 16.6.2026 1.811% At Maturity Floating	Bond	83 000 000	0,09	11,11	7 604 800,41	0,49 %
	Deutsche Bank Ag 12.2.2026 2.625% At Maturity Fixed	Bond	7 000 000	1,00	1,00	7 027 395,89	0,45 %
	Grand City Prop 3.8.2026 1.375% Callable Fixed	Bond	5 000 000	0,93	1,00	4 632 400,55	0,30 %
	Dt Lufthansa Ag 29.5.2026 3% Callable Fixed	Bond	5 000 000	0,99	1,00	4 942 404,92	0,32 %
	Aroundtown Sa 9.7.2025 0.625% Callable Fixed	Bond	2 000 000	0,93	1,00	1 851 528,47	0,12 %
	Highland Holding 15.12.2026 0.318% Callable Fixed	Bond	10 000 000	0,92	1,00	9 216 716,39	0,59 %
	Cellnex Finance 15.11.2026 0.75% Callable Fixed	Bond	9 800 000	0,93	1,00	9 064 918,07	0,58 %
	Bnp Paribas 17.2.2025 2.375% At Maturity Fixed	Bond	10 000 000	1,01	1,00	10 055 565,75	0,64 %
	Intl Consolidat 25.3.2025 2.75% Callable Fixed	Bond	14 000 000	1,00	1,00	14 000 603,61	0,90 %
	Banq Fed Crd Mut 11.9.2025 3% At Maturity Fixed	Bond	3 000 000	1,00	1,00	3 002 563,28	0,19 %
	Societe Generale 27.2.2025 2.625% At Maturity Fixed	Bond	24 000 000	1,01	1,00	24 161 158,36	1,55 %
	Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	Bond	6 000 000	1,02	1,00	6 143 534,43	0,39 %
	Tennet Hld Bv 9.12.2027 0.125% Callable Fixed	Bond	9 000 000	0,94	1,00	8 460 974,75	0,54 %
	Vonovia Se 8.4.2027 1.457% Callable Floating	Bond	80 000 000	0,09	11,11	7 052 865,62	0,45 %
	Stena Metall Fin 3.5.2027 2.75% Callable Floating	Bond	52 500 000	0,09	11,11	4 880 559,49	0,31 %
	P3 Group Sarl 26.1.2026 0.875% Callable Fixed	Bond	19 000 000	0,94	1,00	17 863 966,58	1,14 %
	Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	Bond	5 000 000	0,91	1,00	4 558 749,18	0,29 %
	Iliaid 14.6.2027 5.375% Callable Fixed	Bond	2 700 000	1,05	1,00	2 844 903,25	0,18 %
	Nidda Healthcare 21.8.2026 7.5% Callable Fixed	Bond	7 729 000	1,04	1,00	8 042 423,83	0,51 %
	Cellnex Finance 12.4.2026 2.25% Callable Fixed	Bond	6 000 000	0,99	1,00	5 912 310,49	0,38 %
	PHM Group Senior Secured Floating Rate Notes	Bond	1 600 000	1,01	1,00	1 621 075,56	0,10 %
	Daimler Truck 6.4.2027 1.625% At Maturity Fixed	Bond	1 700 000	0,97	1,00	1 646 049,66	0,11 %
	Fresenius Se & C 24.5.2025 1.875% Callable Fixed	Bond	1 000 000	0,99	1,00	988 849,26	0,06 %
	Kbc Group Nv 23.11.2027 4.375% Callable Variable	Bond	6 000 000	1,03	1,00	6 163 639,67	0,39 %
	Ren10 Holding 1.2.2027 3.827% Callable Floating	Bond	8 000 000	1,01	1,00	8 079 452,00	0,52 %
	Oma 26.9.2024 5% At Maturity Fixed	Bond	7 000 000	1,01	1,00	7 070 570,71	0,45 %
	Kojamo Oyj 31.3.2026 2% Callable Fixed	Bond	9 200 000	0,95	1,00	8 717 349,90	0,56 %
	Bank Of Amer Crp 22.9.2026 3.063% Callable Floating	Bond	3 700 000	1,01	1,00	3 718 743,79	0,24 %
	Logicor Fin 17.11.2025 0.625% Callable Fixed	Bond	4 000 000	0,93	1,00	3 727 188,85	0,24 %
	Cred Agricole Sa 17.3.2027 2.625% At Maturity Fixed	Bond	21 500 000	0,99	1,00	21 246 171,35	1,36 %
	Mer-Benz Ca Fin 23.2.2027 3% At Maturity Fixed	Bond	8 000 000	1,03	1,00	8 207 498,08	0,52 %
	Morgan Stanley 8.5.2026 2.103% Callable Variable	Bond	2 000 000	0,99	1,00	1 980 345,74	0,13 %
	Banq Fed Crd Mut 4.11.2026 1.875% At Maturity Fixed	Bond	6 200 000	0,96	1,00	5 949 877,26	0,38 %
	Lagardere Sca 7.10.2027 1.75% Callable Fixed	Bond	8 000 000	1,00	1,00	7 987 188,63	0,51 %
	Adidas Ag 21.11.2025 3% Callable Fixed	Bond	3 400 000	1,00	1,00	3 411 304,16	0,22 %
	Daimler Truck 6.4.2025 1.25% At Maturity Fixed	Bond	7 500 000	0,98	1,00	7 357 341,39	0,47 %
	B2 Holding Asa 22.9.2026 7.963% Callable Floating	Bond	4 800 000	1,02	1,00	4 882 094,93	0,31 %
	Lagardere Sca 16.10.2026 2.125% Callable Fixed	Bond	11 000 000	1,00	1,00	11 005 130,93	0,70 %
	Goldman Sachs Gp 7.2.2025 2.732% Callable Floating	Bond	3 100 000	1,01	1,00	3 124 609,87	0,20 %
	Bnp Paribas 1.10.2026 2.875% At Maturity Fixed	Bond	8 500 000	1,00	1,00	8 463 034,52	0,54 %
	Deutsche Bank Ag 19.5.2026 4.5% At Maturity Fixed	Bond	20 000 000	1,04	1,00	20 831 619,67	1,33 %
	Metso Outotec 7.12.2027 4.875% Callable Fixed	Bond	22 400 000	1,05	1,00	23 572 871,34	1,51 %
	Morgan Stanley 27.10.2026 1.375% At Maturity Fixed	Bond	5 000 000	0,95	1,00	4 759 434,02	0,30 %
	Easyjet Finco 3.3.2028 1.875% Callable Fixed	Bond	13 000 000	0,95	1,00	12 338 301,07	0,79 %
	Deutsche Bank Ag 19.11.2025 1% Callable Variable	Bond	10 000 000	0,97	1,00	9 733 328,96	0,62 %
	Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	Bond	5 866 000	0,98	1,00	5 761 174,10	0,37 %
	Elisa Oyj 27.1.2029 4% Callable Fixed	Bond	2 100 000	1,04	1,00	2 191 962,74	0,14 %
	Metso Oy 22.11.2030 4.375% Callable Fixed	Bond	3 250 000	1,04	1,00	3 367 594,15	0,22 %
	Nrc Group Asa 25.10.2027 9.13 Callable Floating	Bond	19 000 000	0,09	11,21	1 726 677,07	0,11 %
	Ahold Delhaize 4.4.2028 3.5% Callable Fixed	Bond	2 900 000	1,05	1,00	3 033 295,73	0,19 %
	Amprion Gmbh 22.9.2027 3.45% Callable Fixed	Bond	14 700 000	1,02	1,00	14 993 672,26	0,96 %
	Zf Finance Gmbh 3.8.2026 5.75% Callable Fixed	Bond	7 400 000	1,05	1,00	7 804 494,11	0,50 %
	Autoliv Inc 15.3.2028 4.25% Callable Fixed	Bond	18 000 000	1,06	1,00	19 065 217,38	1,22 %
	Huhtamaki Senior Unsecured Notes	Bond	6 000 000	1,04	1,00	6 254 405,74	0,40 %
	Nexans Sa 5.4.2028 5.5% Callable Fixed	Bond	2 300 000	1,10	1,00	2 531 203,42	0,16 %
	Loxam Sas 15.5.2028 6.375% Callable Fixed	Bond	8 000 000	1,05	1,00	8 362 653,33	0,53 %
	Telecom Italia 15.2.2028 6.875% Callable Fixed	Bond	3 300 000	1,09	1,00	3 591 877,11	0,23 %
	Air France-Klm 31.5.2026 7.25% Callable Fixed	Bond	20 000 000	1,11	1,00	22 142 890,71	1,42 %
	Ubs Group 17.3.2028 4.625% Callable Variable	Bond	10 000 000	1,06	1,00	10 642 670,77	0,68 %
	Continental Ag 1.6.2028 4% Callable Fixed	Bond	13 000 000	1,06	1,00	13 736 061,42	0,88 %
	Molnlycke Hld 8.9.2028 4.25% Callable Fixed	Bond	13 010 000	1,04	1,00	13 514 989,19	0,86 %
	Ald Sa 6.10.2028 4.875% At Maturity Fixed	Bond	5 500 000	1,07	1,00	5 878 666,89	0,38 %
	Sscp Lager Bid 5.12.2026 10.387% Callable Floating	Bond	40 000 000	0,09	11,11	3 669 128,80	0,23 %
	S-PANKKI OYJ FRN 23/11-2023/2026	Bond	4 000 000	1,02	1,00	4 076 932,00	0,26 %
	la Hedin 6.7.2026 9.635% Callable Floating	Bond	55 000 000	0,09	11,11	5 114 054,19	0,33 %
	Bmw Finance Nv 22.11.2026 3.25% At Maturity Fixed	Bond	2 000 000	1,01	1,00	2 023 031,04	0,13 %
	Wallenius Wil 21.4.2027 8.76% At Maturity Floating	Bond	15 000 000	0,09	11,21	1 417 736,90	0,09 %
	Bank Of Amer Crp 27.10.2026 1.949% Callable Variable	Bond	3 000 000	0,97	1,00	2 920 544,51	0,19 %
	Crown European 15.5.2028 5% Callable Fixed	Bond	2 000 000	1,04	1,00	2 083 522,22	0,13 %
	Dnb Bank Asa 31.5.2026 1.625% Callable Variable	Bond	3 000 000	0,98	1,00	2 947 837,70	0,19 %
	Abn Amro Bank Nv 20.10.2028 4.375% At Maturity Fixed	Bond	5 000 000	1,04	1,00	5 223 437,43	0,33 %
	Ubs Group 13.10.2026 2.125% Callable Variable	Bond	3 000 000	0,98	1,00	2 926 021,89	0,19 %
	Ball Corp 15.3.2027 1.5% Callable Fixed	Bond	3 000 000	0,94	1,00	2 831 993,15	0,18 %
	Berry Global Inc 15.1.2027 1.5% Callable Fixed	Bond	4 150 000	0,94	1,00	3 908 774,33	0,25 %
	Oi European Grp 15.5.2028 6.25% Callable Fixed	Bond	2 500 000	1,05	1,00	2 630 572,22	0,17 %
	Vestas Wind Syst 15.6.2026 4.125% Callable Fixed	Bond	8 000 000	1,05	1,00	8 391 933,77	0,54 %
	Stora Enso Oyj 1.6.2026 4% Callable Fixed	Bond	10 600 000	1,03	1,00	10 958 917,16	0,70 %
	Continental Ag 1.3.2027 4% Callable Fixed	Bond	5 250 000	1,04	1,00	5 434 929,96	0,35 %
	Mercedes-Benz In 30.5.2026 3.5% At Maturity Fixed	Bond	12 000 000	1,03	1,00	12 367 066,23	0,79 %
	Caterpillar Finl 4.9.2026 3.742% At Maturity Fixed	Bond	7 800 000	1,03	1,00	8 043 185,67	0,51 %
	Ford Motor Cred 25.11.2025 2.33% At Maturity Fixed	Bond	5 000 000	0,97	1,00	4 860 122,40	0,31 %
	Wallenius Wil 31.8.2028 7.94% At Maturity Floating	Bond	54 000 000	0,09	11,21	4 895 134,45	0,31 %
	Skandinav Enskil 29.6.2027 4.125% At Maturity Fixed	Bond	6 000 000	1,05	1,00	6 297 570,00	0,40 %
	Jpmorgan Chase 18.5.2028 1.638% Callable Variable	Bond	5 000 000	0,95	1,00	4 769 948,36	0,31 %
	Amprion Gmbh 7.9.2028 3.875% Callable Fixed	Bond	6 500 000	1,04	1,00	6 777 314,69	0,43 %
	Ubs Group 3.11.2026 0.25% Callable Variable	Bond	5 000 000	0,94	1,00	4 687 112,57	0,30 %
	Securitas Treasu 4.4.2027 4.25% Callable Fixed	Bond	15 000 000	1,05	1,00	15 742 145,08	1,01 %
	Ssab Ab 21.6.2028 5.421% At Maturity Floating	Bond	55 000 000	0,09	11,11	5 004 706,73	0,32 %
	Storskogen Group 22.3.2027 10.596% Callable Floating	Bond	40 000 000	0,09	11,11	3 723 786,81	0,24 %
	Ford Motor Cred 3.8.2027 4.867% At Maturity Fixed	Bond	9 000 000	1,05	1,00	9 420 306,89	0,60 %
	Teveystalo Oyj 1.6.2028 5.375% Callable Fixed	Bond	10 000 000	1,06	1,00	10 576 870,22	0,68 %
	Harley-Davidson 5.4.2026 5.125% Callable Fixed	Bond	15 000 000	1,07	1,00	16 031 209,84	1,03 %

Evli Short Corporate Bond Fund	Nibe Industrier 1.9.2027 5.371% At Maturity Floating	Bond	74 000 000	0,09	11,11	6 715 752,55	0,43 %
	Fortum Oyj 26.5.2028 4% Callable Fixed	Bond	17 200 000	1,05	1,00	18 039 116,57	1,15 %
	Hsbc Holdings 7.6.2028 3.125% At Maturity Fixed	Bond	12 000 000	1,00	1,00	11 994 640,98	0,77 %
	FISKARS OYJ ABP EUR 200M 5.125PCT FIXED RATE SL Bond		15 200 000	1,04	1,00	15 787 953,86	1,01 %
	Ericsson Lm 29.5.2028 5.375% Callable Fixed	Bond	14 700 000	1,05	1,00	15 409 800,34	0,99 %
	Air France-Klm 31.5.2028 8.125% Callable Fixed	Bond	12 000 000	1,18	1,00	14 164 354,10	0,91 %
Listed securities Total			2 466 548 969	1,18	11,21	1 507 683 905	96,42 %
Grand Total			2 222 689 969			1 505 091 926,58	96,26 %

Other assets and liabilities, net

63 686 178,27 4,06 %

Fund net asset value

1 568 778 104,85 100 %

Pledges given Collateral value
Security deposit EU 2 710 000,00

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	3 787 294,294	2 753 286,899	2 539 482,823
Number of accumulation units (B)	29 647 685,894	26 333 155,419	35 309 429,679
Number of accumulation units (B FR)	356 679,132	401 723,029	0,000
Number of accumulation units (BSEK)	686 241,055	877 688,058	816 101,982
Number of accumulation units (IB)	4 547 795,814	4 693 086,908	4 948 975,677
Number of accumulation units (IB FR)	379 833,7011	353 418,1381	0,000
Net asset value of fund units			
Value of distribution unit (A)	14,973	14,300	15,541
Value of accumulation unit (B)	30,304	28,205	30,103
Value of accumulation unit (B FR)	30,304	28,205	0,000
Value of accumulation unit (BSEK)	1 200,254	1 116,762	1 188,021
Value of accumulation unit (IB)	107,297	99,666	106,162
Value of accumulation unit (IB FR)	107,297	99,666	0,000
Relative share of fund units			
Proportion of distribution unit (A), %	3,61 %	2,84 %	2,29 %
Proportion of accumulation unit (B), %	57,27 %	53,65 %	61,72 %
Proportion of accumulation unit (B FR), %	0,69 %	0,82 %	0,00 %
Proportion of accumulation unit (BSEK), %	4,72 %	6,36 %	5,48 %
Proportion of accumulation unit (IB), %	31,10 %	33,78 %	30,51 %
Proportion of accumulation unit (IB FR), %	2,60 %	2,54 %	0,00 %

Distributable assets in accordance with fund rules Dec 31

56 705 850,32

Evli Short Corporate Bond Fund

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	1 384 511 062,53	1 722 196 110,31	1 237 104 212,47
Fund unit subscriptions	848 420 311,95	832 048 615,05	1 118 190 988,13
Redemption of fund units	-770 608 257,61	-1 054 204 022,57	-642 173 348,80
Return distribution	-1 080 361,66	-682 532,83	-770 292,46
Profit and loss for the period	107 535 349,64	-114 847 107,43	9 844 550,97
Fund net asset value Dec 31	1 568 778 104,85	1 384 511 062,53	1 722 196 110,31

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

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Monthly report 31.12.2023

Evli Global B

Equity fund that invests in developed markets' companies globally.

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FUND MANAGER'S COMMENT



In 2023, sector weights, such as an overweight in consumer discretionary, improved the return differential. Stock selection, on the other hand, undermined relative performance in the aggregate, mainly due to selection in consumer discretionary and IT. Geographically, country weights weakened the return differential, while stock selection improved it. The most beneficial effects came from selection in the US and the most harmful ones from selection in Japan. By stock, the top attributors were Boise Cascade, Rambus, and Broadcom, while negative

attribution effects came for example from not having Nvidia and Microsoft in the portfolio and from our investment in AMN Healthcare Services.

We exited 43 positions and entered into 26 new positions during the year. 28 positions remained the same. As a result of stock selection, the largest end-of-year country weight was in the US, while the largest sector weights were in industrials and IT. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	18.17	19.83	-1.65
1 Month	6.96	3.26	3.71
3 Months	6.57	6.51	0.06
6 Months	6.33	6.14	0.20
1 Year	18.17	19.83	-1.65
3 Years, annualized return	12.50	10.86	1.64
5 Years, annualized return	13.29	13.55	-0.27
Since Current Strategy Launch (31.5.2011)	296.93	284.10	12.83
Since Current Strategy Launch, annualized return	11.57	11.28	0.29
Since Launch (8.4.1994)	507.20	580.22	-73.01
Since Launch, annualized return	6.25	6.66	-0.41
2022	-6.73	-13.67	6.94
2021	29.17	31.70	-2.53
2020	2.34	6.46	-4.12
2019	28.11	30.21	-2.10

BASIO INFORMATION

Fund Manager	Hans-Kristen Sjöholm
Benchmark	MSCI World TR Net Index (USD)
ISIN	FI0008801188
Fund Starting Date	8.4.1994
Current Strategy Starting Date	31.5.2011
Morningstar Fund Category™	Global Flex-Cap Equity
Morningstar Rating™	★★★★★
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	52
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	35.922	-
Fund Size, EUR million	241.31	-
Volatility, %	12.27	11.36
Sharpe Ratio	1.23	1.48
Tracking Error, %	6.09	-
Information Ratio	-0.27	-
R2	0.76	-
Beta	0.94	1.00
Alpha, %	-0.64	-
Active Share, %	97.31	-
TER, %	1.60	-
Portfolio Turnover	0.56	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com/fund-of-funds.

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Evli Global B

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RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	96

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

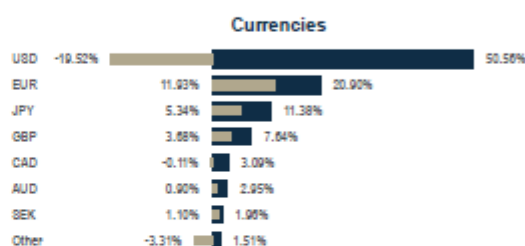
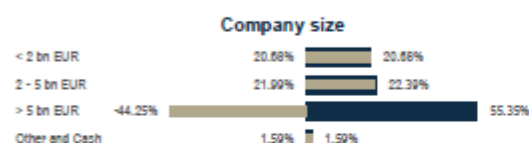
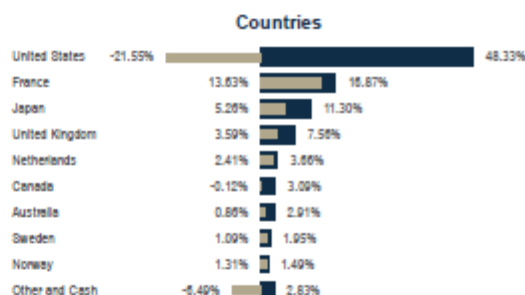
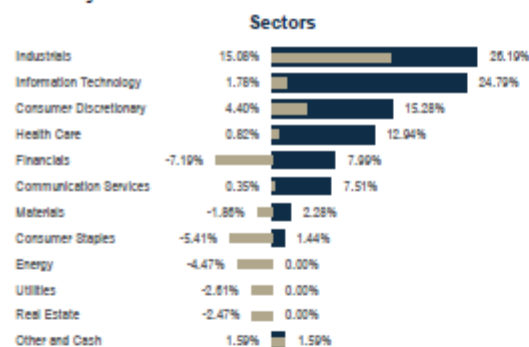
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	52 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Boise Cascade Co	3.53
Broadcom Inc	2.90
Owens Corning	2.57
Thor Industries Inc	2.49
Artisan Partners Asset Managem	2.36
Computacenter PLC	2.30
CRH PLC	2.28
Dropbox Inc	2.25
Cie de Saint-Gobain	2.22
Arcadis NV	2.22

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SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	8.4.1994	8.4.1994	16.1.2018	16.5.2013
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2023	8.811	35.922	171.837	3,804.614
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.60
TER per Year, %	1.60	1.60	1.00	1.60
Sales Registration	FI,SE,DE	FI,SE,NO,ES,IT,DE,FR,LT,LV,EE	FI,SE,ES,IT,DE,FR	FI,SE
ISIN	FI000880131	FI000880188	FI000301312	FI000058839
Bloomberg	EVLGLOA.FH	EVLGLOB.FH	EVLGUB.FH	EVLGLBS.FH
WKN	A3EPX8	A2DN57	A2PGGE	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	5,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 above-mentioned 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/redemptions, M = Average total value of net assets.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 ±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 ± 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-1)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIIPS Compliant	Yes
Orders In	Shares or currency

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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

Morningstar

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16.1 Income statement and balance

sheet **Evli Global Fund**

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	31 640 139,80	-10 937 047,55
Net income from derivative contracts	-285 410,96	-34 821,79
Dividend income	4 538 293,18	2 912 035,36
Interest income	111 765,47	10 332,57
Other income	182 541,44	-82 704,13
COSTS		
Fee and commission expenses to the Fund Management Company	-2 964 595,19	-2 337 352,95
Other costs	-203 832,37	-12 131,70
PROFIT AND LOSS FOR THE PERIOD	33 018 901,37	-10 481 690,19

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	237 486 117,73	145 695 610,20
Accounts receivable	208 750,06	90 475,06
Other receivables	90 865,92	38 362,36
Cash and cash equivalents	3 858 652,12	578 486,88
Total assets	241 644 385,83	146 402 934,50
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	241 311 237,51	146 200 721,15
DEBT		
Other liabilities	0,77	7,01
Accrued expenses	333 147,55	202 206,34
Total Liabilities	241 644 385,83	146 402 934,50

16.2 Notes to the income statement

Evli Global Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	18 238 407,48	18 051 150,87
Capital losses	-8 336 767,46	-4 459 276,47
Net unrealized changes in value	21 738 499,78	-24 528 921,95
Total net income from securities	31 640 139,80	-10 937 047,55
Net income from derivative contracts		
Currency derivatives		
Gains	101 145,68	0,00
Losses	-386 556,64	-34 821,79
Total net income from derivative contracts	-285 410,96	-34 821,79
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	26 360 832,44	18 091 837,73
Unrealized depreciation	-4 622 332,66	-42 620 759,68
Distributed and reinvested earnings	4 650 058,65	2 922 367,93
Trading costs related to the investments of the fund	89 656,53	41 410,93
Analysis costs paid by the fund		

16.3 Notes to the balance sheet

Evli Global Fund

Notes to the balance sheet

PORTFOLIO REPORT

29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	AbbVie Inc	Equity	28 497	140,06	1,11	3 991 305,61	1,65 %
	Artisan Partners Asset Managem	Equity	142 351	39,93	1,11	5 684 004,86	2,36 %
	Betsson AB	Equity	482 614	9,77	11,11	4 714 745,98	1,95 %
	Boise Cascade Co	Equity	72 871	116,91	1,11	8 519 673,33	3,53 %
	Cie de Saint-Gobain	Equity	80 489	66,66	1,00	5 365 396,74	2,22 %
	Cisco Systems Inc	Equity	79 260	45,66	1,11	3 618 975,28	1,50 %
	Cognizant Technology Solutions	Equity	72 971	68,26	1,11	4 981 245,99	2,06 %
	Europris ASA	Equity	525 248	6,86	11,19	3 601 880,25	1,49 %
	Koninklijke Ahold Delhaize NV	Equity	133 621	26,02	1,00	3 476 150,31	1,44 %
	Laboratory Corp of America Hol	Equity	22 590	205,42	1,11	4 640 499,89	1,92 %
	LKQ Corp	Equity	78 438	43,19	1,11	3 387 909,10	1,40 %
	Malibu Boats Inc	Equity	91 869	49,55	1,11	4 551 727,22	1,89 %
	McKesson Corp	Equity	12 414	418,44	1,11	5 194 481,20	2,15 %
	Owens Corning	Equity	46 375	133,97	1,11	6 212 812,37	2,57 %
	Publicis Groupe SA	Equity	58 908	84,00	1,00	4 948 272,00	2,05 %
	Sanofi	Equity	42 066	89,76	1,00	3 775 844,16	1,56 %
	Sopra Steria Group	Equity	21 545	197,80	1,00	4 261 601,00	1,77 %
	Trigano SA	Equity	26 960	148,30	1,00	3 998 168,00	1,66 %
	AutoZone Inc	Equity	1 735	2 336,85	1,11	4 054 438,38	1,68 %
	Bunzl PLC	Equity	118 675	36,80	0,87	4 366 851,23	1,81 %
	DTS Corp	Equity	151 500	22,62	155,85	3 426 612,13	1,42 %
	Hackett Group Inc/The	Equity	191 850	20,58	1,11	3 948 144,52	1,64 %
	CBIZ Inc	Equity	89 056	56,57	1,11	5 037 746,88	2,09 %
	SEI Investments Co	Equity	77 143	57,44	1,11	4 430 781,01	1,84 %
	Thor Industries Inc	Equity	56 202	106,87	1,11	6 006 495,10	2,49 %
	Progress Software Corp	Equity	77 162	49,08	1,11	3 786 792,53	1,57 %
	CGI Inc	Equity	45 891	97,14	1,46	4 458 043,87	1,85 %
	AMN Healthcare Services Inc	Equity	53 126	67,68	1,11	3 595 349,88	1,49 %
	Teleperformance	Equity	34 348	132,05	1,00	4 535 653,40	1,88 %
	Ipsen SA	Equity	40 467	107,90	1,00	4 366 389,30	1,81 %
	Arcadis NV	Equity	109 624	48,84	1,00	5 354 036,16	2,22 %
	Kamigumi Co Ltd	Equity	216 500	21,60	155,85	4 675 899,90	1,94 %
	Broadcom Inc	Equity	6 946	1 008,86	1,11	7 007 521,80	2,90 %
	Harvey Norman Holdings Ltd	Equity	1 372 556	2,59	1,62	3 561 358,38	1,48 %
	MTY Food Group Inc	Equity	77 503	38,67	1,46	2 997 265,68	1,24 %
	Rexel SA	Equity	196 697	24,77	1,00	4 872 184,69	2,02 %
	Sonic Healthcare Ltd	Equity	174 382	19,82	1,62	3 455 988,83	1,43 %
	Capgemini SE	Equity	24 304	188,75	1,00	4 587 380,00	1,90 %
	CRH PLC	Equity	88 024	62,40	0,87	5 493 091,56	2,28 %
	Yamaichi Electronics Co Ltd	Equity	304 500	12,42	155,85	3 782 560,15	1,57 %
	Infocom Corp	Equity	162 800	15,90	155,85	2 588 504,33	1,07 %
	Genpact Ltd	Equity	96 063	31,37	1,11	3 013 553,92	1,25 %
	Atkore Inc	Equity	31 374	144,61	1,11	4 536 888,25	1,88 %
	Dropbox Inc	Equity	203 856	26,64	1,11	5 431 492,50	2,25 %
	Future PLC	Equity	308 595	9,18	0,87	2 831 701,97	1,17 %
	Virtus Investment Partners Inc	Equity	23 804	218,50	1,11	5 201 188,52	2,16 %
	Computacenter PLC	Equity	172 143	32,21	0,87	5 544 000,42	2,30 %
	Solasto Corp	Equity	555 400	3,95	155,85	2 195 228,75	0,91 %
	Trancom Co Ltd	Equity	49 800	46,07	155,85	2 294 282,96	0,95 %
	ValueCommerce Co Ltd	Equity	351 800	9,41	155,85	3 311 457,17	1,37 %
	Renesas Electronics Corp	Equity	305 600	16,36	155,85	4 998 231,63	2,07 %
	PayPal Holdings Inc	Equity	71 323	55,50	1,11	3 958 557,03	1,64 %
	Shutterstock Inc	Equity	101 979	43,64	1,11	4 449 858,67	1,84 %
	Robert Half Inc	Equity	55 447	79,46	1,11	4 405 892,94	1,83 %
Listed securities Total			8 017 262	2 336,85	155,85	237 486 118	98,41 %
Grand Total			8 017 262			237 486 118	98,41 %
Other assets and liabilities, net						3 825 119,78	1,58 %
Fund net asset value						241 311 237,51	100 %

Evli Global Fund

	31.12.2023	31.12.2022	31.12.2021
Number of units outstanding			
Number of distribution units (A)	1 998 668,420	1 497 786,884	1 357 294,816
Number of accumulation units (B)	5 563 644,099	4 005 781,474	3 919 015,477
Number of accumulation unit (BSEK)	38 076,406	28 695,671	29 466,616
Number of accumulation units (IB)	62 843,980	30 971,285	41 920,677
Net asset value of fund units			
Value of distribution unit (A)	8,811	7,770	8,686
Value of accumulation unit (B)	35,922	30,398	32,591
Value of accumulation unit (BSEK)	3 804,614	3 233,666	3 185,394
Value of accumulation unit (IB)	171,837	144,543	154,043
Relative share of fund units			
Proportion of distribution unit (A), %	7,30 %	7,96 %	7,60 %
Proportion of accumulation unit (B), %	82,82 %	83,29 %	82,33 %
Proportion of accumulation unit (BSEK) %	5,41 %	5,69 %	5,90 %
Proportion of accumulation unit (IB), %	4,48 %	3,06 %	4,16 %

Distributable assets in accordance with fund rules Dec 31

12 844 034,50

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	146 200 721,15	155 129 049,96	130 280 531,09
EWM merger May 12, 2023	42 657 078,61	0,00	0,00
Fund unit subscriptions	54 206 275,41	13 273 050,19	16 528 065,08
Redemption of fund units	-34 253 206,23	-11 271 376,87	-28 299 107,39
Return distribution	-518 532,80	-448 311,94	-433 321,57
Profit and loss for the period	33 018 901,37	-10 481 690,19	37 052 882,75
Fund net asset value Dec 31	241 311 237,51	146 200 721,15	155 129 049,96

The Evli Wealth Manager Fund merged with the Evli Global Fund on May 12, 2023.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

17 Evli Global X Fund

Monthly report 31.12.2023

Evli Global X B

An active equity fund that excludes companies operating in certain sectors.

EVLI

FUND MANAGER'S COMMENT

In 2023, sector weights, such as an overweight in consumer discretionary, improved the return differential. Stock selection, on the other hand, undermined relative performance in the aggregate, mainly due to selection in consumer discretionary and IT. Geographically, country weights weakened the return differential, while stock selection improved it. The most beneficial effects came from selection in the US and the most harmful ones from selection in Japan. By stock, the top attributors were Boise Cascade, Rambus, and Broadcom, while negative attribution effects came for example from not having Nvidia and Microsoft in the portfolio and from our investment in AMN Healthcare Services.

We exited 40 positions and entered into 26 new positions during the year. 27 positions remained the same. As a result of stock selection, the largest end-of-year country weight was in the US, while the largest sector weights were in industrials and IT. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIO INFORMATION

Fund Manager	Wilhelm Bruun, Marjaana Heideja
Benchmark	MSCI World TR Net Index (USD)
ISIN	FI4000320957
Fund Starting Date	31.5.2018
Morningstar Fund Category™	Global Flex-Cap Equity
Morningstar Rating™	★★★★★
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	53
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	17.80	19.83	-2.02
1 Month	6.98	3.26	3.72
3 Months	6.63	6.51	0.11
6 Months	6.45	6.14	0.31
1 Year	17.80	19.83	-2.02
3 Years, annualized return	11.99	10.86	1.13
5 Years, annualized return	13.68	13.55	0.12
Since Launch (31.5.2018)	69.41	74.88	-5.47
Since Launch, annualized return	9.89	10.52	-0.63
2022	-7.29	-13.67	6.38
2021	28.60	31.70	-3.10
2020	5.20	6.46	-1.26
2019	28.53	30.21	-1.69

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	169.413	-
Fund Size, EUR million	5.86	-
Volatility, %	12.40	11.36
Sharpe Ratio	1.19	1.48
Tracking Error, %	6.05	-
Information Ratio	-0.33	-
R2	0.76	-
Beta	0.95	1.00
Alpha, %	-1.24	-
Active Share, %	97.31	-
TER, %	1.60	-
Portfolio Turnover	0.51	-

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Evli Global X B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	96

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

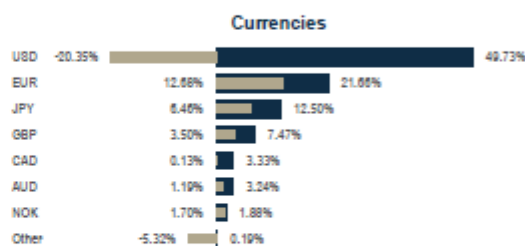
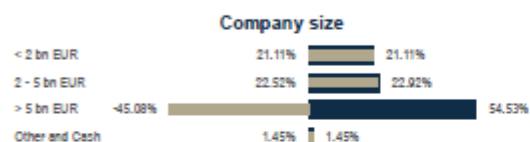
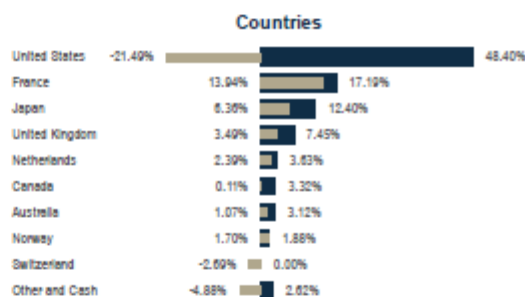
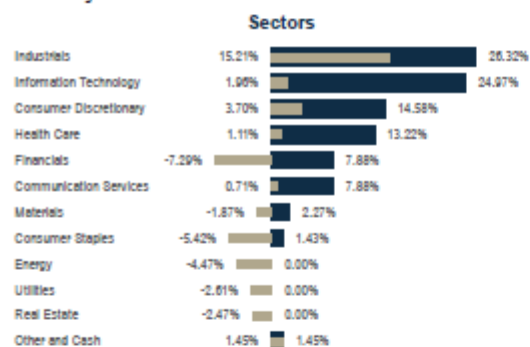
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	53 (g CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Boise Cascade Co	3.67
Broadcom Inc	2.87
Owens Corning	2.55
Thor Industries Inc	2.47
Artisan Partners Asset Managem	2.38
Computacenter PLC	2.28
CRH PLC	2.27
Dropbox Inc	2.23
Cie de Saint-Gobain	2.21
Arcadis NV	2.20

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Evli Global X B

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SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	31.5.2018	31.5.2018	31.5.2018	31.5.2018
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2023	138.101	169.413	175.182	1,829.448
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.60
TER per Year, %	1.60	1.60	1.00	1.60
Sales Registration	FI,SE	FI,SE,NO	FI,SE	FI,SE
ISIN	FI4000320940	FI4000320957	FI4000320965	FI4000320973
Bloomberg	EVLGUXA FH	EVLGUXB FH	EVLGXIB FH	EVLGXBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	5,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds' holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 aforementioned 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/redemmed, M = Average total value of net assets.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 a 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 ± 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-1)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIIPS Compliant	Yes
Orders In	Shares or currency

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17.1 Income statement and balance

sheet Evli Global X Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	948 165,42	-368 581,38
Net income from derivative contracts	-1 947,46	32 389,38
Dividend income	153 990,15	111 023,17
Interest income	2 788,61	226,99
Other income	62 033,58	-30 299,15
COSTS		
Fee and commission expenses to the Fund Management Company	-93 979,14	-94 141,25
Other costs	-69 837,81	-9 026,19
PROFIT AND LOSS FOR THE PERIOD	1 001 213,35	-358 408,43

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	5 778 593,91	6 321 582,37
Accounts receivable	5 031,95	3 622,97
Other receivables	1 402,18	239,87
Cash and cash equivalents	86 475,92	77 738,69
Total assets	5 871 503,96	6 403 183,90
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	5 863 459,12	6 390 055,80
DEBT		
Other liabilities		
Other	-2,48	2,34
Impairment losses on derivative contracts	124,13	0,00
Accrued expenses	7 923,19	13 125,76
Total Liabilities	5 871 503,96	6 403 183,90

17.2 Notes to the income statement

Evli Global X Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	832 246,08	628 203,44
Capital losses	-413 577,22	-172 165,17
Net unrealized changes in value	529 496,56	-824 619,65
Total net income from securities	948 165,42	-368 581,38
Net income from derivative contracts		
Currency derivatives		
Gains	0,00	32 389,38
Losses	-1 823,33	0,00
Net unrealized changes in value	-124,13	0,00
Total net income from derivative contracts	-1 947,46	32 389,38

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	644 465,83	556 824,52
Unrealized depreciation	-114 969,27	-1 381 444,17
Currency derivatives		
Unrealized appreciation	-124,13	0,00
Distributed and reinvested earnings	156 778,76	111 250,16
Trading costs related to the investments of the fund	5 933,47	3 377,26
Analysis costs paid by the fund		

17.3 Notes to the balance sheet

Evli Global X Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/GBP 240102	FXSwap	-40 000		0,00	1,00	-124,13
Non-standardized currency derivatives Total			-40 000	0,00	1,00	-124,13	0,00 %
Listed securities	AbbVie Inc	Equity	687	140,06	1,11	96 221,60	1,64 %
	Artisan Partners Asset Managem	Equity	3 491	39,93	1,11	139 393,90	2,38 %
	Boise Cascade Co	Equity	1 841	116,91	1,11	215 239,51	3,67 %
	Cie de Saint-Gobain	Equity	1 941	66,66	1,00	129 387,06	2,21 %
	Cisco Systems Inc	Equity	1 909	45,66	1,11	87 164,07	1,49 %
	Cognizant Technology Solutions	Equity	1 767	68,26	1,11	120 621,37	2,06 %
	Europris ASA	Equity	16 078	6,86	11,19	110 254,64	1,88 %
	Koninklijke Ahold Delhaize NV	Equity	3 223	26,02	1,00	83 846,35	1,43 %
	Laboratory Corp of America Hol	Equity	545	205,42	1,11	111 955,40	1,91 %
	LKQ Corp	Equity	1 904	43,19	1,11	82 237,93	1,40 %
	Malibu Boats Inc	Equity	2 215	49,55	1,11	109 744,05	1,87 %
	McKesson Corp	Equity	300	418,44	1,11	125 531,20	2,14 %
	Owens Corning	Equity	1 118	133,97	1,11	149 777,34	2,55 %
	Publicis Groupe SA	Equity	1 421	84,00	1,00	119 364,00	2,04 %
	Sanofi	Equity	1 015	89,76	1,00	91 106,40	1,55 %
	Sopra Steria Group	Equity	519	197,80	1,00	102 658,20	1,75 %
	Trigano SA	Equity	827	148,30	1,00	122 644,10	2,09 %
	AutoZone Inc	Equity	41	2 336,85	1,11	95 810,94	1,63 %
	Bunzl PLC	Equity	2 879	36,80	0,87	105 937,77	1,81 %
	DTS Corp	Equity	4 100	22,62	155,85	92 733,40	1,58 %
	Hackett Group Inc/The	Equity	5 808	20,58	1,11	119 524,75	2,04 %
	CBIZ Inc	Equity	2 147	56,57	1,11	121 452,15	2,07 %
	SEI Investments Co	Equity	1 860	57,44	1,11	106 830,86	1,82 %
	Thor Industries Inc	Equity	1 356	106,87	1,11	144 920,24	2,47 %
	Progress Software Corp	Equity	1 867	49,08	1,11	91 624,66	1,56 %
	CGI Inc	Equity	1 104	97,14	1,46	107 247,18	1,83 %
	AMN Healthcare Services Inc	Equity	1 211	67,68	1,11	81 955,52	1,40 %
	Teleperformance	Equity	826	132,05	1,00	109 073,30	1,86 %
	Ipsen SA	Equity	976	107,90	1,00	105 310,40	1,80 %
	Arcadis NV	Equity	2 644	48,84	1,00	129 132,96	2,20 %
	Kamigumi Co Ltd	Equity	4 800	21,60	155,85	103 668,91	1,77 %
	Broadcom Inc	Equity	167	1 008,86	1,11	168 479,15	2,87 %
	Harvey Norman Holdings Ltd	Equity	39 456	2,59	1,62	102 376,12	1,75 %
	MTY Food Group Inc	Equity	2 253	38,67	1,46	87 130,04	1,49 %
	Rexel SA	Equity	4 744	24,77	1,00	117 508,88	2,00 %
	Sonic Healthcare Ltd	Equity	4 054	19,82	1,62	80 344,18	1,37 %
	Capgemini SE	Equity	586	188,75	1,00	110 607,50	1,89 %
	CRH PLC	Equity	2 130	62,40	0,87	132 921,53	2,27 %
	Yamaichi Electronics Co Ltd	Equity	6 800	12,42	155,85	84 470,97	1,44 %
	Infocom Corp	Equity	5 700	15,90	155,85	90 629,45	1,55 %
	Genpact Ltd	Equity	2 190	31,37	1,11	68 701,61	1,17 %
	Atkore Inc	Equity	715	144,61	1,11	103 393,74	1,76 %
	Dropbox Inc	Equity	4 916	26,64	1,11	130 980,78	2,23 %
	Future PLC	Equity	7 023	9,18	0,87	64 443,83	1,10 %
	Virtus Investment Partners Inc	Equity	574	218,50	1,11	125 419,35	2,14 %
	Computacenter PLC	Equity	4 151	32,21	0,87	133 686,21	2,28 %
	Solasto Corp	Equity	21 000	3,95	155,85	83 002,89	1,42 %
	Trancom Co Ltd	Equity	1 800	46,07	155,85	82 925,89	1,41 %
	ValueCommerce Co Ltd	Equity	8 000	9,41	155,85	75 303,18	1,28 %
	Renesas Electronics Corp	Equity	7 000	16,36	155,85	114 488,29	1,95 %
	PayPal Holdings Inc	Equity	1 631	55,50	1,11	90 523,49	1,54 %
	Shutterstock Inc	Equity	2 567	43,64	1,11	112 011,17	1,91 %
	Robert Half Inc	Equity	1 345	79,46	1,11	106 875,50	1,82 %
Listed securities Total			201 222	2 336,85	155,85	5 778 594	98,56 %
Grand Total			161 222			5 778 470	98,55 %

Evli Global X Fund

Other assets and liabilities, net				84 989,34	1,44 %
Fund net asset value				5 863 459,12	100 %
Number of units outstanding	31.12.2023	31.12.2022	31.12.2021		
Number of distribution units (A)	425,858	100,000	100,000		
Number of accumulation units (B)	33 300,998	43 847,293	30 288,220		
Number of accumulation unit (BSEK)	883,442	410,329	146,205		
Number of accumulation units (IB)	100,000	100,000	100,000		
Net asset value of fund units					
Value of distribution unit (A)	138,101	122,116	137,209		
Value of accumulation unit (B)	169,413	143,810	155,114		
Value of accumulation unit (BSEK)	1 829,448	1 559,804	1 545,770		
Value of accumulation unit (IB)	175,182	147,820	158,485		
Relative share of fund units					
Proportion of distribution unit (A), %	1,00 %	0,19 %	0,29 %		
Proportion of accumulation unit (B), %	96,22 %	98,68 %	98,91 %		
Proportion of accumulation unit (BSEK) %	2,48 %	0,90 %	0,46 %		
Proportion of accumulation unit (IB), %	0,30 %	0,23 %	0,33 %		
Distributable assets in accordance with fund rules Dec 31	58 811,40				

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	6 390 055,80	4 749 733,43	5 288 716,54
Fund unit subscriptions	1 268 271,26	2 999 152,56	1 250 261,98
Redemption of fund units	-2 793 969,04	-999 910,76	-3 159 428,70
Return distribution	-2 112,25	-511,00	-499,00
Profit and loss for the period	1 001 213,35	-358 408,43	1 370 682,61
Fund net asset value Dec 31	5 863 459,12	6 390 055,80	4 749 733,43

The fund started its operations on May 31, 2018.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

18 Evli Nordic 2025 Target Maturity Fund

Monthly report 31.12.2023

Evli Nordic 2025 Target Maturity B

Fixed-period fund that invests in Nordic corporate bonds.

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FUND MANAGER'S COMMENT

Markets were strong at the end of the year as interest rates fell and credit spreads narrowed. The German 10-year rate dropped to 2.02%. During the year, investment-grade credit spreads narrowed by about 30 basis points. Spreads are still wider than historical averages. Currently, financial markets are anticipating the first interest rate cut to occur in spring 2024. In total, the ECB is expected to make approximately 1.50 percentage points of cuts in 2024.

The fund's 2023 annual return was +10.07% (B series) as interest rates fell and credit spreads narrowed. The best-performing sectors were financial services and transportation. No significant changes were made to the fund's investments, as the bonds are typically held to maturity. The fund's yield level was approximately 7.07% hedged to euros.

BASIO INFORMATION

Fund Manager	Jari Kurppi, Juhani Pukka
Benchmark	Fund has no benchmark
ISIN	FI4000455977
Fund Starting Date	2.2.2021
Morningstar Fund Category™	EAA Fund Fixed Term Bond
Morningstar Rating™	-
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	98
Subscription Fee, %	2.00
Redemption Fee, %	2.00
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

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

1 2 3 4 5 6 7

Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

until December 31, 2025

PERFORMANCE, %

	Fund
Year-to-Date	10.07
1 Month	1.30
3 Months	2.65
6 Months	4.53
1 Year	10.07
Since Launch (2.2.2021)	3.55
Since Launch, annualized return	1.21
2022	-6.95

KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	103.549
Fund Size, EUR million	42.76
Volatility, %	1.19
Sherpe Ratio	5.56
TER, %	0.75
Portfolio Turnover	0.18
Modified Duration	0.91
Yield (YTM), %	7.07
YTW, %	7.01
Avg. Rating	BB

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Nordic 2025 Target Maturity B

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RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	63

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

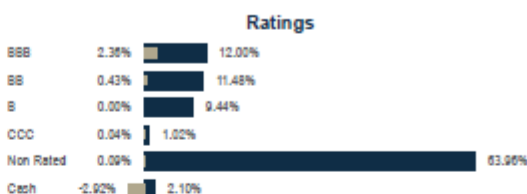
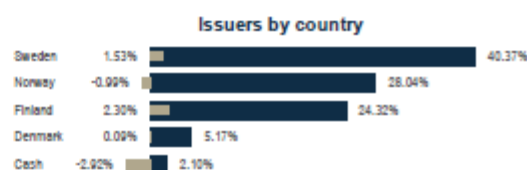
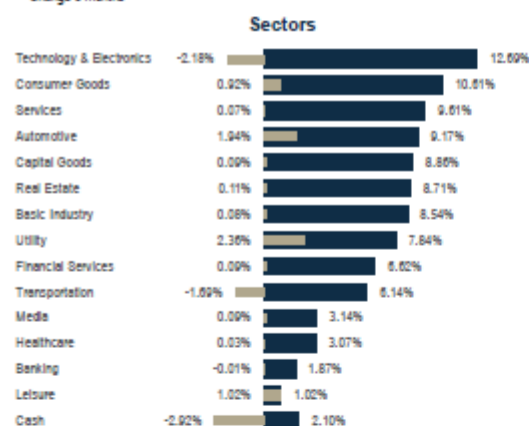
Carbon Footprint	98 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight

— Change 3 months



10 LARGEST INVESTMENTS

	%
Ale Foods 16.6.2025 4.907% Callable Floating	3.39
Mowi Ase 31.1.2025 1.214% Callable Floating	3.32
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	3.30
Dometic Group Ab 8.5.2026 3% Callable Fixed	3.27
Ile Hedin 6.7.2026 9.635% Callable Floating	3.27
Belman Group 10.2.2026 4.949% At Maturity Floating	3.24
HUHTAMAKI OYJ 179M 1.125 20.11.26	3.23
Abex As 23.6.2025 6.48% Callable Floating	3.19
Finnair Senior Unsecured Fixed Rate Notes	3.17
Stellfront Group 19.5.2025 2.72% Callable Floating	3.14

10 LARGEST ISSUERS

	%
Ale Foods amba	3.39
Mowi ASA	3.32
CARGOTEC OYJ	3.30
Dometic Group AB	3.27
Hedin Mobility Group AB	3.27
Belman Group AB	3.24
HUHTAMAKI OYJ	3.23
ABAX AS	3.19
FINNAIR OYJ	3.17
Stellfront Group AB	3.14

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Evli Nordic 2025 Target Maturity B

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SHARE CLASS INFORMATION

Share Class	A	B	CA	CB	QA	ASEK	BSEK
Launch Date	2.2.2021	2.2.2021	2.2.2021	2.2.2021	2.2.2021	2.2.2021	2.2.2021
Currency	EUR	EUR	EUR	EUR	EUR	SEK	SEK
NAV 31.12.2023	97.417	103.549	97.811	103.966	97.450	981.400	1,044.276
Management and Custody Fee per Year, %	0.75	0.75	0.60	0.60	0.75	0.75	0.75
TER per Year, %	0.75	0.75	0.60	0.60	0.75	0.75	0.75
Sales Registration	FI,ES,DE	FI,ES	FI,ES	FI,ES	FI,ES,DE	FI,SE	FI,SE
ISIN	FI4000455969	FI4000455977	FI4000456017	FI4000456025	FI4000476874	FI4000456033	FI4000456041
Bloomberg	EV2TMAE FH	EV2TMBE FH	EV2TMEN FH	EV2TMCE FH	EV2TMOA FH	EV2TMEA FH	EV2TMEB FH
WKN	A20LT2	-	-	-	A20LT3	-	-
Clean Share	No	No	Yes	Yes	No	No	No
Minimum Investment	5,000	1,000	5,000	1,000	5,000	50,000	10,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Quarterly	Annually	Accumulated
Target Investor	Retail	Retail	Retail	Retail	Retail	Retail	Retail

DICTIONARY

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 obtained by the fund in relation to its benchmark.

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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

Duration measures the average repayment term (in years) of a fixed income instrument. Modified duration indicates the price sensitivity of a fixed income security to changes in interest rates. The higher the duration number, the greater the interest rate risk of the fund portfolio.

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.

QAS describes average credit spread to similar maturity government bonds in basis points (0.01 percentage points). Measures the excess yield of corporate bonds to risk free rate.

Portfolio Turnover 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 above-mentioned 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 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/redemptions, M = Average total value of net assets.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 expense includes 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 a 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 ± 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.

Yield (YTM) Estimated annual rate of return to maturity (yield to maturity).

YTW Lowest estimated annual rate of return, if bonds are callable before maturity date (yield to worst).

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	Ernst & Young
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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18.1 Income statement and balance sheet

Evli Nordic 2025 Target Maturity Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	1 600 034,03	-5 727 572,03
Net income from derivative contracts	401 060,10	978 268,20
Interest income	2 703 522,48	2 181 383,36
Other income	80 382,11	-42 850,18
COSTS		
Fee and commission expenses to the Fund Management Company	-306 719,75	-306 795,87
Interest expenses	-362 826,12	-341 479,57
Other costs	-108 149,13	-3 972,77
PROFIT AND LOSS FOR THE PERIOD	4 007 303,72	-3 263 018,86

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	41 858 979,03	38 581 191,11
Other receivables	784,32	392,16
Appreciation of derivative contracts	48 869,99	314 196,96
Cash and cash equivalents	1 465 067,46	1 959 078,47
Total assets	43 373 700,80	40 854 858,70
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	42 758 259,26	40 281 628,17
DEBT		
Accounts payable	0,00	499 054,38
Other	-0,01	0,02
Depreciation of derivative contracts, total	590 459,78	49 757,31
Accrued expenses	24 981,77	24 418,82
Total Liabilities	43 373 700,80	40 854 858,70

18.2 Notes to the income statement

Evli Nordic 2025 Target Maturity Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Interest-bearing items		
Capital gains	68 105,32	75 250,06
Capital losses	3 946 626,55	-1 097 057,73
Net unrealized changes in value	-2 414 697,84	-4 705 764,36
Total net income from securities	1 600 034,03	-5 727 572,03
Net income from derivative contracts		
Currency derivatives		
Gains	1 207 089,54	1 256 028,85
Losses	-264 439,65	-542 200,30
Net unrealized changes in value	-541 589,79	264 439,65
Total net income from derivative contracts	401 060,10	978 268,20

Gross appreciation or depreciation in fair value of investments

Interest-bearing items		
Unrealized appreciation	402 926,33	1 230,00
Unrealized depreciation	-2 817 624,17	-4 706 994,36
Currency derivatives		
Unrealized appreciation	48 869,99	314 196,96
Unrealized depreciation	-590 459,78	-49 757,31

Distributed and reinvested earnings	2 340 696,36	1 839 903,79
Trading costs related to the investments of the fund	0,00	0,00
Analysis costs paid by the fund		

18.3 Notes to the balance sheet

Evli Nordic 2025 Target Maturity Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

				Exchange rate /				
Classification	Name of instrument	Type of Instrument	Number	Price	Valuation coefficient	Market value	Percentage of fund NAV	
Non-standardized currency derivatives	EUR/SEK_240228_6	FXSwap	-130 000 000		0,00	1,00	-336 386,40	-0,79 %
	EUR/NOK_240228	FXSwap	-62 000 000		0,00	1,00	-253 836,68	-0,59 %
	EUR/SEK_240304_3	FXSwap	740 000		0,00	1,00	-230,26	0,00 %
	EUR/SEK_240304_2	FXSwap	20 000		0,00	1,00	-6,44	0,00 %
	EUR/SEK_240304	FXSwap	500 000		0,00	1,00	1 020,04	0,00 %
EUR/SEK_240304_1	FXSwap	23 560 000		0,00	1,00	47 849,95	0,11 %	
Non-standardized currency derivatives Total			-167 180 000		0,00	1,00	-541 590	-1,27 %
Listed securities	B2 Holding Asa 28.5.2024 6.038% Callable Floating Bond		1 000 000		1,01	1,00	1 008 856,53	2,36 %
	Capnor Weasel 12.6.2025 5.375% Callable Floating Bond		1 000 000		1,00	1,00	999 403,47	2,34 %
	Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed Bond		1 500 000		0,94	1,00	1 411 315,04	3,30 %
	Citycon Treasury 8.9.2026 1.25% Callable Fixed Bond		1 000 000		0,87	1,00	873 535,14	2,04 %
	Coor Service 20.3.2024 2.243% At Maturity Floating Bond		12 000 000		0,09	11,11	1 084 177,03	2,54 %
	Dometic Group Ab 8.5.2026 3% Callable Fixed Bond		1 400 000		1,00	1,00	1 397 133,21	3,27 %
	Ellevio Ab 12.2.2025 2.875% At Maturity Fixed Bond		13 000 000		0,09	11,11	1 175 646,85	2,75 %
	HUHTAMAKI OYJ 175M 1.125 20.11.26 Bond		1 500 000		0,92	1,00	1 377 868,16	3,22 %
	Intrum Ab 15.7.2026 3.5% Callable Fixed Bond		1 000 000		0,86	1,00	862 194,44	2,02 %
	Sagax Ab 13.3.2025 2.25% Callable Fixed Bond		700 000		0,99	1,00	693 034,54	1,62 %
	Sanolium Ab 26.9.2024 4.193% At Maturity Floating Bond		2 500 000		0,09	11,11	225 052,19	0,53 %
	Teollisuuden Voi 9.3.2026 1.125% Callable Fixed Bond		1 000 000		0,95	1,00	952 767,62	2,23 %
	Intrum Ab 15.8.2025 4.875% Callable Fixed Bond		100 000		0,94	1,00	93 723,83	0,22 %
	Verisure Holding 15.7.2026 3.875% Callable Fixed Bond		1 250 000		1,00	1,00	1 247 128,47	2,92 %
	Tietoenvy Oyj 17.6.2025 2% Callable Fixed Bond		500 000		0,98	1,00	490 102,87	1,15 %
	Abax As 23.6.2025 6.48% Callable Floating Bond		15 000 000		0,09	11,21	1 360 341,88	3,18 %
	Explorer II As 24.2.2025 3.375% Callable Fixed Bond		475 000		0,92	1,00	437 709,25	1,02 %
	Blilia Ab 1.10.2025 1.685% At Maturity Floating Bond		14 000 000		0,09	11,11	1 274 181,20	2,98 %
	Norheut Asa 22.9.2025 3.01% At Maturity Floating Bond		8 000 000		0,09	11,21	717 208,27	1,68 %
	Link Mobilit 15.12.2025 3.375% Callable Fixed Bond		1 400 000		0,96	1,00	1 342 312,33	3,14 %
	Mowi Asa 31.1.2025 1.214% Callable Floating Bond		1 400 000		1,01	1,00	1 419 827,58	3,32 %
	Aker Horizons As 15.8.2025 3.7% Callable Floating Bond		10 000 000		0,09	11,21	865 669,77	2,02 %
	European Energy 16.9.2025 3.2% Callable Floating Bond		800 000		0,95	1,00	761 877,82	1,78 %
	Bewi Asa 3.9.2026 2.601% Callable Floating Bond		1 400 000		0,93	1,00	1 308 916,39	3,06 %
	Transcom Holding 15.12.2026 4.703% Callable Floating Bond		600 000		1,00	1,00	602 849,51	1,41 %
	Kahrs Bondco Ab 7.12.2026 6% Callable Floating Bond		3 200 000		0,08	11,11	271 700,73	0,64 %
	Crayon Group 15.7.2025 3.95% Callable Floating Bond		14 000 000		0,09	11,21	1 276 562,77	2,99 %
	Infront Asa 28.10.2026 4.25% Callable Floating Bond		500 000		1,01	1,00	505 585,00	1,18 %
	Finnair Senior Unsecured Fixed Rate Notes		1 400 000		0,97	1,00	1 354 489,11	3,17 %
	PHM Group Senior Secured Notes EUR18.06.2026 Bond		1 300 000		0,91	1,00	1 176 969,81	2,75 %
	S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating Bond		800 000		1,00	1,00	800 496,13	1,87 %
	Mekonomen Ab 18.3.2026 2.482% Callable Floating Bond		13 750 000		0,09	11,11	1 252 059,95	2,93 %
	Elekta Ab 14.12.2026 0.797% At Maturity Floating Bond		4 000 000		0,09	11,11	355 801,95	0,83 %
	Smaakraft As 13.4.2026 1.875% Callable Fixed Bond		500 000		0,92	1,00	460 102,74	1,08 %
	Bellman Group 10.2.2026 4.949% At Maturity Floating Bond		15 000 000		0,09	11,11	1 383 309,56	3,24 %
	Sinch Ab 27.11.2024 2.474% Callable Floating Bond		5 000 000		0,09	11,11	451 993,02	1,06 %
	Yit-Yhtymä Oy 15.1.2026 3.25% Callable Fixed Bond		1 110 000		0,87	1,00	961 244,79	2,25 %
	Norlandia Health 27.5.2025 5.961% Callable Floating Bond		8 000 000		0,09	11,21	730 137,50	1,71 %
	Stillfront Group 19.5.2025 2.72% Callable Floating Bond		15 000 000		0,09	11,11	1 342 874,30	3,14 %
	Cibus Nor Re 29.12.2024 3.501% At Maturity Floating Bond		700 000		1,00	1,00	700 000,00	1,64 %
	Sagax Euro Mtn 24.2.2026 1.625% Callable Fixed Bond		700 000		0,96	1,00	672 561,63	1,57 %
	Castellum Helsinki 24.3.2025 2% Callable Fixed Bond		800 000		0,98	1,00	783 016,44	1,83 %
	Ia Hedin 6.7.2026 9.635% Callable Floating Bond		15 000 000		0,09	11,11	1 394 742,05	3,26 %
	Wallenius Wil 3.3.2026 7.86% At Maturity Floating Bond		3 000 000		0,09	11,21	276 512,45	0,65 %
	Arla Foods 16.6.2025 4.907% Callable Floating Bond		16 000 000		0,09	11,11	1 447 055,94	3,38 %
Color Group As 23.8.2026 8.48% At Maturity Floating Bond		3 000 000		0,09	11,21	278 929,77	0,65 %	
Listed securities Total			215 285 000		1,01	11,21	41 858 979	97,90 %
Grand Total			48 105 000				41 317 389	96,63 %
Other assets and liabilities, net							1 440 870,02	3,37 %
Fund net asset value							42 758 259,26	100 %
				Pledges given		Collateral value		
				Security deposit EUR		640 000,00		

Evli Nordic 2025 Target Maturity Fund

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Evli Nordic 2025 Target Maturity A	12 802,807	13 013,982	13 175,087
Evli Nordic 2025 Target Maturity ASEK	24 969,487	24 969,487	24 969,487
Evli Nordic 2025 Target Maturity B	4 152,321	3 885,986	3 683,087
Evli Nordic 2025 Target Maturity BSEK	499,390	499,390	499,390
Evli Nordic 2025 Target Maturity CA	1 418,466	1 418,466	1 418,466
Evli Nordic 2025 Target Maturity CB	33 318,404	37 348,404	38 899,280
Evli Nordic 2025 Target Maturity QA	361 484,102	361 484,102	361 484,102
Net asset value of fund units			
Evli Nordic 2025 Target Maturity A	97,417	91,253	101,104
Evli Nordic 2025 Target Maturity ASEK	981,400	919,968	1 015,841
Evli Nordic 2025 Target Maturity B	103,549	94,079	101,104
Evli Nordic 2025 Target Maturity BSEK	1 044,276	948,161	1 015,620
Evli Nordic 2025 Target Maturity CA	97,811	91,478	101,208
Evli Nordic 2025 Target Maturity CB	103,966	94,317	101,208
Evli Nordic 2025 Target Maturity QA	97,450	91,203	101,104
Relative share of fund units			
Evli Nordic 2025 Target Maturity A	2,92 %	2,95 %	2,97 %
Evli Nordic 2025 Target Maturity ASEK	5,16 %	5,13 %	5,51 %
Evli Nordic 2025 Target Maturity B	1,01 %	0,91 %	0,83 %
Evli Nordic 2025 Target Maturity BSEK	0,11 %	0,11 %	0,11 %
Evli Nordic 2025 Target Maturity CA	0,32 %	0,32 %	0,32 %
Evli Nordic 2025 Target Maturity CB	8,10 %	8,74 %	8,78 %
Evli Nordic 2025 Target Maturity QA	82,39 %	81,84 %	81,48 %

Distributable assets in accordance with fund rules Dec 31

38 817 379,61

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	2.2.-31.12.2021
Fund net asset value Jan 1	40 281 628,17	44 852 014,32	
Fund unit subscriptions	38 082,18	30 259,59	44 470 412,39
Redemption of fund units	-440 094,03	-173 049,28	-108 630,21
Return distribution	-1 128 660,78	-1 164 577,60	0,00
Profit and loss for the period	4 007 303,72	-3 263 018,86	490 232,14
Fund net asset value Dec 31	42 758 259,26	40 281 628,17	44 852 014,32

The fund started its operations on February 2, 2021.

19 Evli Optimal Allocation Fund

Monthly report 31.12.2023

Evli Optimal Allocation B

Evli Optimal Allocation is an active fund of funds that diversifies its investments globally in the equity and fixed income markets, emphasizing different geographical areas, asset classes and investment styles in accordance with the market situation.

FUND MANAGER'S COMMENT

Regarding the tactical equity allocation, we started 2023 slightly underweight. When the bank nervousness seen in March offered a buy opportunity, we raised the equity weight to neutral. In the fall, there was another correction in the stock market, which was largely due to the increase in interest rates. Despite the weak market sentiment, we believed that there would be a good chance for a year-end rally. We moved to an equity overweight in October, and the position has not been changed since then.

Within equities, we moved to overweight in emerging markets in January 2023. We sold the overweight in May as China's recovery began to show signs of slowing. In June, we decided to overweight US stocks and underweight European stocks. The change made the portfolio more defensive, as the dollar acts as a safe haven during periods of market turbulence. In August, we decided to overweight Finland in addition to US due to its weak relative performance through the year. In December, we reduced our underweight in Europe and also moved emerging markets to underweight. We believe that China's weak trend may continue unless a comprehensive economic stimulus policy is implemented.

No changes have been made to fixed income investments in 2023. Within fixed income we have a modest overweight in high yield, investment grade and emerging market bonds, and an underweight in government bonds.

PERFORMANCE SINCE BENCHMARK START



PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	10.00	11.16	-1.16
1 Month	3.46	3.18	0.27
3 Months	5.83	5.95	-0.12
6 Months	5.80	5.24	0.56
1 Year	10.00	11.16	-1.16
3 Years, annualized return	2.98	2.57	0.41
5 Years, annualized return	5.67	2.62	3.05
Since Series Start (4.12.2018)	26.00	13.80	12.20
Since Series Start, annualized return	4.66	2.58	2.08
2022	-13.76	-13.95	0.19
2021	15.11	12.80	2.31
2020	3.74	4.05	-0.31
2019	16.33	1.37	14.96

BASIO INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	Composite benchmark ¹⁾
ISIN	FI4000359393
Fund Starting Date	31.12.1993
Morningstar Fund Category™	EUR Moderate Allocation - Global
Morningstar Rating™	★★★★★
SFDR	Article 6
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	119
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

1) ICE BofAML EMU Corporate LOC 15%, ICE BofAML Euro Gov 34Month Constant Maturity 5%, ICE BofAML European Gov Dec Maturity HY Const 10%, JP Morgan EMBI Global Diversified Hedged EUR 5%, JP Morgan GBI EMU Government Bond LC Index 15%, MSCI AC World Daily TR Net Index (EUR) 5%, MSCI Daily Europe TR Net Index (EUR) 14%, MSCI Daily Net TR Japan Euro 4%, MSCI Daily TR Net Emerging Markets Index EUR 5%, MSCI North America TR Net Index (EUR) 14%, OMX Helsinki Cap_GI 5%.

RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	125.371	-
Fund Size, EUR million	102.19	-
Volatility, %	6.77	6.66
Sherpe Ratio	1.03	1.22
Tracking Error, %	1.65	-
Information Ratio	-0.70	-
R2	0.94	-
Beta	0.99	1.00
Alpha, %	-1.04	-
TER, %	1.41	-
Portfolio Turnover	0.35	-

This document is a monthly factbook and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Optimal Allocation B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	70

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analyzed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

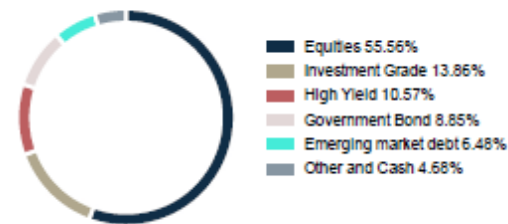
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	119 (g CO2e/\$M sales)

10 LARGEST INVESTMENTS

	%
Evli USA Growth IB	8.12
Evli European Investment Grade B	7.50
iShares MSCI USA ESG Enhanced	5.46
Evli European High Yield B	5.07
Evli Euro Government Bond B	4.54
iShares MSCI EM ESG Enhanced U	4.50
Evli Finland Select B	4.47
Evli Equity Factor USA B	4.34
Evli North America B	4.23
BGF European High Yield Bond Fund Z2 EUR	3.18

INSTRUMENT ALLOCATION



Evli Optimal Allocation B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	31.12.1993	4.12.2018
Currency	EUR	EUR
NAV 31.12.2023	4.819	125.371
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.41	1.41
Sales Registration	FI	FI
ISIN	FI0008803671	FI4000359393
Bloomberg	ALFOPAI FH	ALFOPTD FH
WKN	-	-
Clean Share	No	No
Minimum Investment	1,000	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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 above-mentioned 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 x 100 / 2, where X = Securities bought, Y = Securities sold, S = Fund's fund units issued/subscribed, T = Fund's fund units cancelled/redemptions, M = Average total value of net assets.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 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 ± 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	Ernst & Young
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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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

Morningstar

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MSCI ESG Research

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19.1 Income statement and balance

sheet Evli Optimal Allocation Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	10 455 091,94	-18 683 702,23
Net income from derivative contracts	-3 455,60	0,00
Dividend income	157 014,78	303 987,26
Interest income	14 978,99	27 446,29
Other income	397 719,31	176 160,29
COSTS		
Fee and commission expenses		
to the Fund Management Company	-1 000 987,24	-2 393 606,52
to the Custodian	0,00	-1 493,78
Interest expenses	0,00	-7 371,61
Other costs	-170 624,36	-199 471,18
PROFIT AND LOSS FOR THE PERIOD	9 849 737,82	-20 778 051,48

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	101 728 321,93	110 604 680,99
Accounts receivable	0,00	27 318,68
Other receivables	5 000,00	0,00
Cash and cash equivalents	521 965,13	6 169 808,09
Total assets	102 255 287,06	116 801 807,76
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	102 190 385,26	115 393 627,56
DEBT		
Other liabilities	-0,30	-0,43
Accrued expenses	64 902,10	1 408 180,63
Total Liabilities	102 255 287,06	116 801 807,76

19.2 Notes to the income statement

Evli Optimal Allocation Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	10 872 793,32	4 273 992,32
Capital losses	-5 735 545,89	-823 904,43
Net unrealized changes in value	5 317 844,51	-13 238 165,72
Interest-bearing items		
Capital gains	0,00	294 102,40
Capital losses	0,00	-954 742,85
Net unrealized changes in value	0,00	-8 278 841,87
Other than equity and interest-bearing items		
Net unrealized changes in value	0,00	43 857,92
Total net income from securities	10 455 091,94	-18 683 702,23
Net income from derivative contracts		
Currency derivatives		
Losses	-3 455,60	0,00
Total net income from derivative contracts	-3 455,60	0,00
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	5 925 438,88	10 691 229,01
Unrealized depreciation	-607 594,37	-23 929 394,73
Interest-bearing items		
Unrealized appreciation	0,00	110 671,00
Unrealized depreciation	0,00	-8 389 512,87
Other than equity and interest-bearing items		
Unrealized appreciation	0,00	43 857,92
Distributed and reinvested earnings	171 993,77	92 249,07
Trading costs related to the investments of the fund	55 275,89	18 049,65
Analysis costs paid by the fund	0,00	0,00

19.3 Notes to the balance sheet

Evli Optimal Allocation Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized derivative contracts	Evli Emerging Markets Cr	Mutual fund	14 230	110,29	1,00	1 569 427,40	1,54 %
	Evli Equity Factor Europe	Mutual fund	7 444	154,73	1,00	1 151 853,72	1,13 %
	Evli Equity Factor USA B	Mutual fund	22 372	198,06	1,00	4 430 884,49	4,34 %
	Evli Europe B	Mutual fund	5 407	174,69	1,00	944 519,82	0,92 %
	Evli European High Yield E	Mutual fund	16 960	305,30	1,00	5 177 867,91	5,07 %
	Evli European Investment (	Mutual fund	38 024	201,60	1,00	7 665 689,29	7,50 %
	Evli Finland Select B	Mutual fund	83 902	54,49	1,00	4 571 464,19	4,47 %
	Evli Finnish Small Cap B	Mutual fund	5 736	558,37	1,00	3 202 822,12	3,13 %
	Evli GEM B	Mutual fund	4 557	190,68	1,00	868 902,87	0,85 %
	Evli Nordic Corporate Bonc	Mutual fund	19 981	144,07	1,00	2 878 526,29	2,82 %
	iShares Emer.Mark. Gov.B	Mutual fund	26 990	99,74	1,00	2 691 945,70	2,63 %
	Evli North America B	Mutual fund	8 476	509,40	1,00	4 317 698,09	4,23 %
	iShares Euro Government	Mutual fund	259 567	9,69	1,00	2 516 244,92	2,46 %
	iShares Euro Investment C	Mutual fund	110 227	10,18	1,00	1 122 115,14	1,10 %
	BGF European High Yield	Mutual fund	302 419	10,74	1,00	3 247 983,82	3,18 %
	Evli GEM IB	Mutual fund	8 060	109,43	1,00	882 014,61	0,86 %
	Evli Europe IB	Mutual fund	11 264	155,89	1,00	1 756 008,18	1,72 %
	Evli Euro Government Bon	Mutual fund	101 848	45,57	1,00	4 641 203,59	4,54 %
	Evli USA Growth IB	Mutual fund	72 257	114,84	1,00	8 297 758,35	8,12 %
	Evli Impact Equity B	Mutual fund	20 000	101,34	1,00	2 026 820,00	1,98 %
	BNP Paribas Japan Equity	Mutual fund	33 666	43,37	1,00	1 460 079,98	1,43 %
Non-standardized derivative contracts Total			1 173 387	558,369	1,0000	65 421 830,48	64,02 %
Non-listed	BNP Paribas Euro Corpor	Mutual fund	11 956	208,53	1,00	2 493 239,94	2,44 %
	Elite Intian Aurinko I Ky	Alternative fund	3 050 000	0,94	1,00	2 878 590,00	2,82 %
	BNP Paribas Euro High Yi	Mutual fund	9 094	261,21	1,00	2 375 499,64	2,32 %
	Man GLG Alpha Select Al	Mutual fund	8 888	161,95	1,00	1 439 382,61	1,41 %
	Elite Intian Aurinko I Ky cc	Alternative fund	3 050 000	0,00	1,00	0,00	0,00 %
	MS Investment FDS Emer	Mutual fund	218 087	10,81	1,00	2 357 518,55	2,31 %
Non-listed Total			6 348 025	261,21	1,0000	11 544 230,74	11,30 %
Listed securities	iShares Core MSCI Japan ETF		60 400	46,18	1,00	2 789 453,20	2,73 %
	iShares MSCI Europe UCI ETF		7 021	72,18	1,00	506 775,78	0,50 %
	iShares MSCI Europe ESG E	ETF	355 632	6,91	1,00	2 455 638,96	2,40 %
	iShares MSCI USA ESG E	ETF	710 480	7,86	1,00	5 584 372,80	5,46 %
	iShares Core EUR Govt Br	ETF	16 729	112,72	1,00	1 885 609,24	1,85 %
	iShares MSCI EM ESG E	ETF	946 529	4,86	1,00	4 597 291,35	4,50 %
	Amundi ETF Stoxx Europe	ETF	29 990	106,66	1,00	3 198 733,40	3,13 %
	iShares MSCI World ESG ETF		50 045	7,12	1,00	356 370,45	0,35 %
	iShares MSCI Japan ESG ETF		90 568	5,85	1,00	529 460,53	0,52 %
	Xtrackers MSCI World En	ETF	33 000	42,40	1,00	1 399 035,00	1,37 %
	db x-trackers MSCI World	ETF	32 000	45,61	1,00	1 459 520,00	1,43 %
Listed securities Total			2 332 394	112,715	1,0000	24 762 260,71	24,23 %
Grand Total			9 853 806			101 728 321,93	99,55 %
Other assets and liabilities, net						462 063,33	0,45 %
Fund net asset value						102 190 385,26	100 %

Evli Optimal Allocation Fund

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Evli Optimal Allocation A	1 356 368,967		
Evli Optimal Allocation B	762 965,649		
Elite Alfred Berg Optimal Allocation A		214 267,115	236 741,096
Elite Alfred Berg Optimal Allocation A Growth		5 579 590,663	5 554 869,219
Elite Alfred Berg Optimal Allocation A Yield		1 494 561,511	1 523 512,716
Elite Alfred Berg Optimal Allocation B		264 052,038	294 075,616
Elite Alfred Berg Optimal Allocation C		17 373,592	27 652,432
Elite Alfred Berg Optimal Allocation D		294,994	343,712
Elite Alfred Berg Optimal Allocation E		15 242,913	15 332,114
Net asset value of fund units			
Evli Optimal Allocation A	4,819		
Evli Optimal Allocation B	125,371		
Elite Alfred Berg Optimal Allocation A		97,364	115,406
Elite Alfred Berg Optimal Allocation A Growth		10,234	11,980
Elite Alfred Berg Optimal Allocation A Yield		4,577	5,412
Elite Alfred Berg Optimal Allocation B		101,678	118,730
Elite Alfred Berg Optimal Allocation C		112,169	130,588
Elite Alfred Berg Optimal Allocation D		113,975	132,162
Elite Alfred Berg Optimal Allocation E		115,387	133,400
Relative share of fund units			
Evli Optimal Allocation A	6,40 %		
Evli Optimal Allocation B	93,60 %		
Elite Alfred Berg Optimal Allocation A		0,181	19,140
Elite Alfred Berg Optimal Allocation A Growth		0,495	46,620
Elite Alfred Berg Optimal Allocation A Yield		5,93 %	5,78 %
Elite Alfred Berg Optimal Allocation B		23,27 %	24,46 %
Elite Alfred Berg Optimal Allocation C		1,69 %	2,53 %
Elite Alfred Berg Optimal Allocation D		0,03 %	0,03 %
Elite Alfred Berg Optimal Allocation E		1,52 %	1,43 %

The D series has changed its name to the B series, and the old A, A Growth, B, C and E series were merged into it.
The old A Yield series has changed its name to the new A series.

Distributable assets in accordance with fund rules Dec 31

6 536 434,31

Value calculation was transferred to Evli Fund Management Company on October 1, 2022.

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	115 393 627,56	142 731 275,27	128 851 355,01
Fund unit subscriptions	77 810 293,07	12 962 672,58	12 814 608,24
Redemption of fund units	-100 579 499,46	-19 446 389,69	-16 098 117,66
Return distribution	-283 773,73	-75 879,12	-68 878,49
Profit and loss for the period	9 849 737,82	-20 778 051,48	17 232 308,17
Fund net asset value Dec 31	102 190 385,26	115 393 627,56	142 731 275,27

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents.

The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

20 Evli Equity Fund

Monthly report 31.12.2023

Evli Equity B

Evli Equity invests globally in the equity markets and in equity-linked securities.

EVLI

FUND MANAGER'S COMMENT

Regarding tactical stock allocation, in January 2023 we moved to an overweight position in emerging markets. This overweight position was dismantled in May when signs of a slowdown in China's recovery began to show. In June, we decided to favor US stocks and underweight European stocks. This change made the portfolio more defensive, as US stocks are traditionally more stable and the dollar acts as a safe haven when volatility strikes. In addition, the US economy is in stronger shape than Europe's economy, which is in a technical recession.

In August, we decided to overweight Finland in addition to US due to its weak relative performance through the year.

In December, we reduced the underweight in Europe and also moved emerging markets to an underweight position. China's stock markets have shown weak performance throughout the year 2023. We believe that this trend may continue unless a broad-based economic stimulus policy is adopted. However, such measures seem unlikely at this stage. In addition, recent macroeconomic data from Europe have been less negative than expected. Current leading economic indicators suggest that the European industrial sector will recover in the coming months. Although negative growth is likely to continue, it is possible that the worst phase of the European economic downturn is over.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	12.18	14.28	-2.10
1 Month	3.81	3.42	0.39
3 Months	5.38	6.01	-0.64
6 Months	5.37	5.05	0.32
1 Year	12.18	14.28	-2.10
3 Years, annualized return	6.78	8.23	-1.45
5 Years, annualized return	11.04	11.75	-0.71
Since Launch (24.5.2017)	61.55	73.00	-11.45
Since Launch, annualized return	7.53	8.65	-1.12
2022	-15.31	-13.01	-2.30
2021	28.14	27.54	0.61
2020	9.03	6.65	2.38
2019	27.23	28.93	-1.69

BASIS INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	Composite benchmark ¹⁾
ISIN	FI4000260914
Fund Starting Date	24.5.2017
Morningstar Fund Category™	Global Large-Cap Blend Equity
Morningstar Rating™	★★★★☆
SFDR	Article 6
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	121
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

¹⁾ MSCI AC World Daily TR Net Index (EUR) 10%, MSCI Daily Europe TR NET Index (EUR) 28%, MSCI Daily Net TR Japan Euro 8%, MSCI Daily TR Net Emerging Markets Index (EUR) 15%, MSCI North America TR NET Index (EUR) 20%, OMX Helsinki Cap_GI 10%

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	161.553	-
Fund Size, EUR million	32.55	-
Volatility, %	10.94	10.78
Sherpe Ratio	0.83	1.04
Tracking Error, %	2.54	-
Information Ratio	-0.83	-
R2	0.95	-
Beta	0.99	1.00
Alpha, %	-1.95	-
TER, %	1.49	-
Portfolio Turnover	0.30	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investor may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Equity B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	88

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	121 (t CO2e/\$M sales)

10 LARGEST INVESTMENTS

	%
Evli USA Growth IB	14.72
Evli North America B	9.12
iShares Core MSCI Japan IMI UC	7.84
Evli Finland Select B	7.58
iShares MSCI USA ESG Enhanced	6.34
Evli Finnish Small Cap B	5.79
Amundi ETF Stoxx Europe 50 UCI	5.63
iShares MSCI EM ESG Enhanced U	5.61
iShares MSCI Europe ESG Enhanc	4.73
Evli Equity Factor USA B	4.65

Evli Equity B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	1.3.2023	24.5.2017
Currency	EUR	EUR
NAV 31.12.2023	107.359	161.553
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	-	1.49
Sales Registration	FI	FI
ISIN	FI4000549399	FI4000260914
Bloomberg	EVUEQW FH	EUFEQD FH
WKN	-	-
Clean Share	No	No
Minimum Investment	1,000	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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 above-mentioned 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 x 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.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 ±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 ± 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
Closing Time	Trade Date + 2
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandineaviska Enskilde Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
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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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

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MSCI ESG Research

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20.1 Income statement and balance sheet

Evli Equity Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	4 478 920,79	-6 880 452,35
Net income from derivative contracts	8 232,57	-732 521,34
Dividend income	15 232,88	288 223,70
Interest income	8 253,67	10 770,20
Other income	2 185 025,71	2 266 856,94
COSTS		
Fee and commission expenses		
to the Fund Management Company	-335 478,65	-790 117,83
to the Custodian	0,00	-722,13
Interest expenses	0,00	-10 165,34
Other costs	-2 157 430,94	-2 201 825,76
PROFIT AND LOSS FOR THE PERIOD	4 202 756,03	-8 049 953,91

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	32 406 731,92	42 064 421,35
Accounts receivable	0,00	1 208 431,13
Cash and cash equivalents	165 571,11	825 099,60
Total assets	32 572 303,03	44 097 952,08
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	32 553 084,39	42 821 673,97
DEBT		
Other liabilities	-0,51	0,00
Accrued expenses	19 219,15	1 276 278,11
Total Liabilities	32 572 303,03	44 097 952,08

20.2 Notes to the income statement

Evli Equity Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	4 173 025,63	2 533 037,89
Capital losses	-1 096 337,55	-355 245,58
Net unrealized changes in value	1 402 232,71	-9 058 244,66
Total net income from securities	4 478 920,79	-6 880 452,35

Net income from derivative contracts

Equity-linked items		
Gains	0,00	328 758,73
Losses	0,00	-992 382,51
Net unrealized changes in value	0,00	-66 865,72
Currency derivatives		
Losses	8 232,57	-2 031,84
Total net income from derivative contracts	8 232,57	-732 521,34

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	1 550 213,19	3 369 430,70
Unrealized depreciation	-147 980,48	-12 494 541,08

Distributed and reinvested earnings	23 486,55	77 431,14
Trading costs related to the investments of the fund	21 927,31	1 601,13
Analysis costs paid by the fund	0,00	0,00

20.3 Notes to the balance sheet

Evli Equity Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized derivative contracts	Evli Emerging Frontier B	Mutual fund	459	265,08	1,00	121 742,90	0,37 %
	Evli Equity Factor Europe B	Mutual fund	4 602	154,73	1,00	711 985,85	2,19 %
	Evli Equity Factor USA B	Mutual fund	7 649	198,06	1,00	1 515 033,32	4,65 %
	Evli Europe B	Mutual fund	1 751	174,69	1,00	305 867,48	0,94 %
	Evli Finland Select B	Mutual fund	45 265	54,49	1,00	2 466 295,34	7,58 %
	Evli Finnish Small Cap B	Mutual fund	3 375	558,37	1,00	1 884 501,35	5,79 %
	Evli GEM B	Mutual fund	5 916	190,68	1,00	1 128 141,70	3,47 %
	Evli North America B	Mutual fund	5 825	509,40	1,00	2 967 343,58	9,12 %
	Evli GEM IB	Mutual fund	4 673	109,43	1,00	511 386,02	1,57 %
	Evli Europe IB	Mutual fund	6 598	155,89	1,00	1 028 633,99	3,16 %
	Evli USA Growth IB	Mutual fund	41 716	114,84	1,00	4 790 532,98	14,72 %
	Evli Impact Equity B	Mutual fund	10 000	101,34	1,00	1 013 410,00	3,11 %
Non-standardized derivative contracts Total			137 830	558,369	1,0000	18 444 874,51	56,66 %
Non-listed	BNP Paribas US Growth I (EUR) ACC A	Mutual fund	1 988	637,29	1,00	1 267 208,47	3,89 %
Non-listed Total			1 988	637,29	1,0000	1 267 208,47	3,89 %
Listed securities	iShares Core MSCI Japan IMI UC	ETF	55 292	46,18	1,00	2 553 550,44	7,84 %
	iShares Core S&P 500 UCITS ETF	ETF	480	454,04	1,00	217 939,20	0,67 %
	iShares MSCI Europe UCITS ETF	ETF	4 353	72,18	1,00	314 199,54	0,97 %
	iShares MSCI Europe ESG Enhanc	ETF	223 031	6,91	1,00	1 540 029,06	4,73 %
	iShares MSCI USA ESG Enhanced	ETF	262 436	7,86	1,00	2 062 746,96	6,34 %
	iShares MSCI EM ESG Enhanced U	ETF	375 754	4,86	1,00	1 825 037,18	5,61 %
	Amundi ETF Stoxx Europe 50 UC	ETF	17 180	106,66	1,00	1 832 418,80	5,63 %
	iShares MSCI World ESG Enhanced UCITS ETF	ETF	42 083	7,12	1,00	299 673,04	0,92 %
	iShares MSCI Japan ESG Enhance	ETF	19 320	5,85	1,00	112 944,72	0,35 %
	Xtrackers MSCI World Energy UC	ETF	22 000	42,40	1,00	932 690,00	2,87 %
	db x-trackers MSCI World Healt	ETF	22 000	45,61	1,00	1 003 420,00	3,08 %
Listed securities Total			1 043 929	454,04	1,0000	12 694 648,94	39,00 %
Grand Total			1 183 748			32 406 731,92	99,55 %

Other assets and liabilities, net

146 352,47 0,45 %

Fund net asset value

32 553 084,39 100 %

Number of units outstanding

31.12.2023 31.12.2022 31.12.2021

Evli Equity A	1 695,537		
Evli Equity B	200 373,713		
Elite Alfred Berg Equity A		57 489,209	64 294,715
Elite Alfred Berg Equity C		146 398,334	133 333,060
Elite Alfred Berg Equity D		66 330,229	64 668,684
Elite Alfred Berg Equity E		20 023,026	14 103,969

Net asset value of fund units

Evli Equity A	107,359		
Evli Equity B	161,553		
Elite Alfred Berg Equity A		173,835	209,408
Elite Alfred Berg Equity C		138,731	164,638
Elite Alfred Berg Equity D		144,014	170,058
Elite Alfred Berg Equity E		148,106	174,018

Relative share of fund units

Evli Equity A	0,56 %		
Evli Equity B	99,44 %		
Elite Alfred Berg Equity A		23,34 %	27,55 %
Elite Alfred Berg Equity C		47,43 %	44,92 %
Elite Alfred Berg Equity D		22,31 %	22,50 %
Elite Alfred Berg Equity E		6,93 %	5,02 %

Distributable assets in accordance with fund rules Dec 31

182 031,60

The D series has changed its name to the B series, and the old A, C and E series were merged into it.

Value calculation was transferred to Evli Fund Management Company on October 1, 2022.

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	42 821 673,97	48 867 318,03	37 968 098,15
Fund unit subscriptions	28 852 581,03	11 786 721,05	13 191 677,43
Redemption of fund units	-43 323 926,64	-9 782 411,20	-12 708 127,25
Profit and loss for the period	4 202 756,03	-8 049 953,91	10 415 669,70
Fund net asset value Dec 31	32 553 084,39	42 821 673,97	48 867 318,03

21 Evli Equity Factor Europe Fund

Monthly report 31.12.2023

Evli Equity Factor Europe B

Equity fund that invests in European companies using a factor-based strategy.

EVLI

FUND MANAGER'S COMMENT

Evli Equity Factor Europe focuses on four academically determined factors: value, low risk, momentum and quality. The fund complies with policies for responsible investment (ESG) and excludes from its investments companies that have substantial business in the following areas: weapons, alcohol, tobacco, mining of thermal coal, controversial weapons, gambling and adult entertainment. The fund also excludes companies with the lowest ESG rating and companies which have very severe confirmed ESG controversies.

Momentum and low risk factors in the fund underperformed the benchmark index in 2023. Value and quality performed in line with the index. The fund was underweight in the largest mega-cap companies which performed well into Q3, but underperformed in the last quarter.

Evli Equity Factor Europe gained 4.54% in December, while the benchmark MSCI Europe Daily Net TR was up by 3.47%. In 2023, Evli Equity Factor Europe returned 15.19%, while the benchmark index returned 15.56%.

BASIS INFORMATION

Fund Manager	Peter Lindahl, Antti Sivonen, Mattias Lagerspetz
Benchmark	MSCI Daily Europe TR NET Index (EUR)
ISIN	FI4000153820
Fund Starting Date	14.10.2015
Morningstar Fund Category™	Europe Large-Cap Blend Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	39
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

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

1 2 3 **4** 5 6 7

Read more about the fund risk and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	15.19	15.56	-0.37
1 Month	4.54	3.47	1.08
3 Months	6.62	6.19	0.43
6 Months	4.18	4.00	0.18
1 Year	15.19	15.56	-0.37
3 Years, annualized return	6.36	9.38	-3.02
5 Years, annualized return	7.82	9.78	-1.96
Since Launch (14.10.2015)	54.73	65.45	-10.72
Since Launch, annualized return	5.45	6.32	-0.86
2022	-15.09	-9.49	-5.60
2021	23.01	25.13	-2.12
2020	-5.18	-3.32	-1.86
2019	27.77	26.05	1.72

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	154.727	-
Fund Size, EUR million	78.00	-
Volatility, %	12.43	12.73
Sherpe Ratio	0.98	0.98
Tracking Error, %	2.43	-
Information Ratio	-0.15	-
R2	0.96	-
Beta	0.96	1.00
Alpha, %	0.15	-
Active Share, %	59.53	-
TER, %	0.95	-
Portfolio Turnover	0.22	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com/fund-of-funds.

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Evli Equity Factor Europe B

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RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	99

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

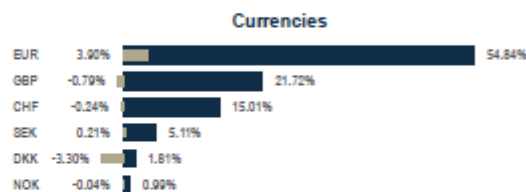
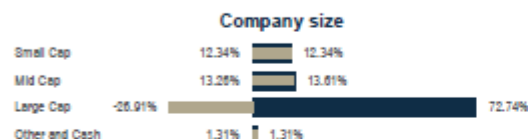
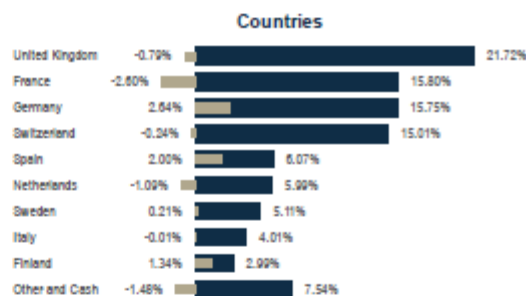
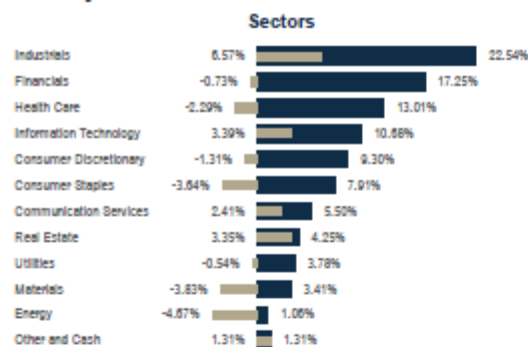
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	39 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Siemens AG	1.76
SAP SE	1.67
Givaudan SA	1.66
HSBC Holdings PLC	1.59
GlaxoSmithKline PLC	1.38
Nestle SA	1.33
Allianz SE	1.30
Novartis AG	1.29
Unilever PLC	1.24
Iberdrola SA	1.23

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Evli Equity Factor Europe B

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SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	14.10.2015	14.10.2015	21.10.2015	21.10.2015
Currency	EUR	EUR	EUR	EUR
NAV 31.12.2023	111.544	154.727	137.671	155.632
Management and Custody Fee per Year, %	0.95	0.95	0.65	0.65
TER per Year, %	0.95	0.95	0.65	0.65
Sales Registration	F,SE	F,SE,NO,ES	F,SE	F,SE,ES
ISIN	FI4000153804	FI4000153820	FI4000153812	FI4000153838
Bloomberg	EVLEQAI FH	EVLEQBA FH	EVLEIAI FH	EVLEIBA FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	2,000,000	2,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

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 obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds' holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 above-mentioned 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 = $(X + Y) - (S + T) / M \times 100 / 12$, where X = Securities bought, Y = Securities sold, S = Fund's fund units issued/subscribed, T = Fund's fund units cancelled/redemmed, M = Average total value of net assets.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 fees 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 a 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 ± 20%, that is, between -6% 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
Cleaning Time	Trade Date + 2
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
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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Sources of data: Evli, MSCI, Morningstar, Bloomberg

Morningstar

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21.1 Income statement and balance sheet

Evli Equity Factor Europe

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	11 765 289,24	-33 291 923,43
Net income from derivative contracts	327 937,12	-1 009 454,19
Dividend income	4 102 671,63	4 935 868,10
Interest income	83 112,10	4,70
Other income	347 063,71	713 831,05
COSTS		
Fee and commission expenses to the Fund Management Company	-994 418,69	-1 425 977,74
Interest expenses	0,00	-403,50
Other costs	-265 460,06	-756 195,65
PROFIT AND LOSS FOR THE PERIOD	15 366 195,05	-30 834 250,66

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	77 046 401,19	121 235 566,95
Accounts receivable	73 866,39	105 012,78
Other receivables	12 153,48	250 129,97
Cash and cash equivalents	939 909,65	4 429 288,68
Total assets	78 072 330,71	126 019 998,38
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	78 001 994,44	125 843 452,93
DEBT		
Accounts payable	0,00	61 000,00
Other liabilities	-23,87	-4,34
Accrued expenses	70 360,14	115 549,79
Total Liabilities	78 072 330,71	126 019 998,38

21.2 Notes to the income statement

Evli Equity Factor Europe**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	12 048 415,05	24 943 482,97
Capital losses	-11 242 523,22	-6 821 101,64
Net unrealized changes in value	10 959 397,41	-51 414 304,76
Total net income from securities	11 765 289,24	-33 291 923,43
Net income from derivative contracts		
Equity-linked items		
Gains	1 759 320,00	2 526 181,01
Losses	-1 381 828,40	-3 618 708,51
Currency derivatives		
Gains	0,00	83 073,31
Losses	-49 554,48	0,00
Total net income from derivative contracts	327 937,12	-1 009 454,19
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	16 264 318,53	9 031 344,48
Unrealized depreciation	-5 304 921,12	-60 445 649,24
Distributed and reinvested earnings	4 185 783,73	4 935 868,10
Trading costs related to the investments of the fund	51 689,61	95 466,66
Analysis costs paid by the fund		

21.3 Notes to the balance sheet

Evli Equity Factor Europe
Notes to the balance sheet

PORTFOLIO REPORT
28.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	3i Group PLC	Equity	15 556	28,04	0,87	436 112,74	0,56 %
	ABB Ltd	Equity	14 548	39,79	0,93	578 854,65	0,74 %
	ACEA SpA	Equity	4 500	13,57	1,00	61 065,00	0,08 %
	ACS Actividades de Construcción	Equity	13 775	40,11	1,00	552 515,25	0,71 %
	Aena S. M. E. S.A	Equity	727	164,35	1,00	119 482,45	0,15 %
	Aker Solutions ASA	Equity	12 516	3,71	11,28	46 483,40	0,06 %
	Aktia Bank	Equity	5 150	9,49	1,00	48 873,50	0,06 %
	Alcon Inc	Equity	2 334	70,39	0,93	164 280,23	0,21 %
	ALD SA	Equity	5 535	6,44	1,00	35 617,73	0,05 %
	Allianz SE	Equity	4 214	240,65	1,00	1 014 099,10	1,30 %
	Alten SA	Equity	1 606	134,80	1,00	216 488,80	0,28 %
	Amadeus IT Group SA	Equity	7 716	64,76	1,00	499 688,16	0,64 %
	Arnoldo Mondadori Editore SpA	Equity	35 359	2,13	1,00	75 314,67	0,10 %
	ASML Holding NV	Equity	1 395	685,90	1,00	956 830,50	1,23 %
	Assicurazioni Generali SpA	Equity	32 920	19,09	1,00	628 442,80	0,81 %
	AstraZeneca PLC	Equity	5 656	121,64	0,87	688 008,83	0,88 %
	Atea ASA	Equity	7 179	11,48	11,28	82 380,40	0,11 %
	AXA SA	Equity	12 944	29,43	1,00	380 941,92	0,49 %
	Banca Mediolanum SpA	Equity	8 775	8,48	1,00	74 412,00	0,10 %
	Banco Bilbao Vizcaya Argentari	Equity	24 015	8,19	1,00	196 730,88	0,25 %
	Barco NV	Equity	2 677	16,59	1,00	44 411,43	0,06 %
	Barratt Developments PLC	Equity	24 703	6,47	0,87	159 823,38	0,20 %
	Bayerische Motoren Werke AG	Equity	5 863	100,44	1,00	588 879,72	0,75 %
	BE Semiconductor Industries NV	Equity	3 860	138,30	1,00	533 838,00	0,68 %
	Bekaert SA	Equity	1 449	46,52	1,00	67 407,48	0,09 %
	Bilia AB	Equity	6 623	12,19	11,05	80 710,57	0,10 %
	Borussia Dortmund GmbH & Co KG	Equity	9 989	3,60	1,00	35 960,40	0,05 %
	BPER Banca	Equity	52 174	3,03	1,00	157 826,35	0,20 %
	Bravida Holding AB	Equity	9 469	7,38	11,05	69 904,05	0,09 %
	Britvic PLC	Equity	11 267	9,67	0,87	108 941,00	0,14 %
	Bucher Industries AG	Equity	379	377,38	0,93	143 027,32	0,18 %
	Burberry Group PLC	Equity	12 402	16,24	0,87	201 380,73	0,26 %
	Bureau Veritas SA	Equity	6 673	22,85	1,00	152 478,05	0,20 %
	Capita PLC	Equity	159 322	0,25	0,87	40 542,10	0,05 %
	Cargotec Oyj	Equity	1 003	53,10	1,00	53 259,30	0,07 %
	CAVERION OYJ	Equity	5 725	8,61	1,00	49 292,25	0,06 %
	CECONOMY AG	Equity	19 200	2,45	1,00	47 116,80	0,06 %
	Cembra Money Bank AG	Equity	834	69,54	0,93	57 994,10	0,07 %
	Cewe Stiftung & Co KGAA	Equity	764	101,40	1,00	77 469,60	0,10 %
	Cie de Saint-Gobain	Equity	6 763	66,39	1,00	448 995,57	0,58 %
	Cie des Alpes	Equity	5 605	14,08	1,00	78 918,40	0,10 %
	CITYCON OYJ	Equity	11 319	5,17	1,00	58 519,23	0,08 %
	Cloetta AB	Equity	25 500	1,65	11,05	42 102,81	0,05 %
	Coface SA	Equity	3 640	11,91	1,00	43 352,40	0,06 %
	Corticeira Amorim SGPS SA	Equity	4 432	9,17	1,00	40 641,44	0,05 %
	Crest Nicholson Holdings plc	Equity	11 381	2,50	0,87	28 463,30	0,04 %
	Danone SA	Equity	11 967	58,51	1,00	700 189,17	0,90 %
	Deutsche Boerse AG	Equity	1 440	184,70	1,00	265 968,00	0,34 %
	Deutsche Pfandbriefbank AG	Equity	6 713	6,14	1,00	41 184,26	0,05 %
	Deutsche Post AG	Equity	11 377	44,70	1,00	508 551,90	0,65 %
	Dios Fastigheter AB	Equity	5 962	7,74	11,05	46 144,51	0,06 %
	Domino's Pizza Group PLC	Equity	17 044	4,37	0,87	74 507,58	0,10 %
	dorma+kaba Holding AG	Equity	132	482,20	0,93	63 649,98	0,08 %
	Draegerwerk AG & Co KGaA	Equity	2 000	44,00	1,00	88 000,00	0,11 %
	Dunelm Group PLC	Equity	5 547	12,78	0,87	70 895,31	0,09 %
	Dustin Group AB	Equity	76	0,89	11,05	67,38	0,00 %
	Edenred	Equity	3 306	54,06	1,00	178 722,36	0,23 %
	Eiffage SA	Equity	4 093	96,78	1,00	396 120,54	0,51 %
	Elekta AB	Equity	36 533	7,37	11,05	269 371,09	0,35 %
	ELISA OYJ	Equity	4 034	41,76	1,00	168 459,84	0,22 %
	Emmi AG	Equity	50	978,35	0,93	48 917,74	0,06 %
	Enagas SA	Equity	11 105	15,30	1,00	169 906,50	0,22 %
	Endesa SA	Equity	13 516	18,51	1,00	250 113,58	0,32 %
	Eurazeo SA	Equity	2 372	72,15	1,00	171 139,80	0,22 %
	Europis ASA	Equity	14 800	6,79	11,28	100 534,74	0,13 %
	Eutelsat Communications SA	Equity	4 600	4,20	1,00	19 338,40	0,02 %
	Evonik Industries AG	Equity	10 775	18,49	1,00	199 229,75	0,26 %
	Fabege AB	Equity	4 329	9,82	11,05	42 513,36	0,05 %
	Fagron	Equity	2 189	16,73	1,00	36 621,97	0,05 %
	Firstgroup PLC	Equity	55 037	2,01	0,87	110 483,01	0,14 %
	Fnac Darty SA	Equity	2 000	27,18	1,00	54 360,00	0,07 %
	Freenet AG	Equity	7 687	25,34	1,00	194 788,58	0,25 %
	Galenica AG	Equity	1 822	78,24	0,93	142 546,30	0,18 %
	Geberit AG	Equity	458	574,77	0,93	263 244,68	0,34 %
	Gecina SA	Equity	2 833	111,40	1,00	315 596,20	0,40 %
	Georg Fischer AG	Equity	4 000	65,30	0,93	261 181,01	0,33 %
	Gerresheimer AG	Equity	1 794	94,45	1,00	169 443,30	0,22 %
	Givaudan SA	Equity	350	3 697,56	0,93	1 294 145,44	1,66 %
	GlaxoSmithKline PLC	Equity	63 887	16,81	0,87	1 073 908,96	1,38 %
	Groupe Bruxelles Lambert SA	Equity	2 153	71,10	1,00	153 078,30	0,20 %
	H Lundbeck A/S	Equity	54 000	4,38	7,45	236 763,94	0,30 %
	Hays PLC	Equity	36 494	1,26	0,87	46 138,61	0,06 %
	Helvetia Holding AG	Equity	1 058	123,18	0,93	130 324,81	0,17 %
	Henkel AG & Co KGaA	Equity	4 614	72,52	1,00	334 607,28	0,43 %
	Hermes International	Equity	125	1 910,80	1,00	238 850,00	0,31 %
	HOCHTIEF AG	Equity	754	100,20	1,00	75 550,80	0,10 %
	Howden Joinery Group PLC	Equity	27 460	9,51	0,87	261 120,66	0,33 %

Evli Equity Factor Europe	Iberdrola SA	Equity	80 953	11,83	1,00	957 269,23	1,23 %
	IG Group Holdings PLC	Equity	23 042	8,79	0,87	202 648,30	0,26 %
	IMMOFINANZ AG	Equity	2 512	21,15	1,00	53 128,80	0,07 %
	Inchcape PLC	Equity	5 255	8,30	0,87	43 616,86	0,06 %
	Industria de Diseno Textil SA	Equity	11 104	39,38	1,00	437 275,52	0,56 %
	Inficon Holding AG	Equity	67	1 299,46	0,93	87 063,92	0,11 %
	Informa PLC	Equity	20 544	8,91	0,87	183 066,04	0,23 %
	Inmobiliaria Colonial Socimi S	Equity	9 544	6,61	1,00	63 038,12	0,08 %
	InterContinental Hotels Group	Equity	3 519	81,59	0,87	287 100,07	0,37 %
	Intesa Sanpaolo SpA	Equity	197 619	2,64	1,00	522 208,21	0,67 %
	Inwido AB	Equity	2 900	12,28	11,05	35 602,94	0,05 %
	IPSOS	Equity	880	56,75	1,00	49 940,00	0,06 %
	Italgas SpA	Equity	35 200	5,17	1,00	181 808,00	0,23 %
	JM AB	Equity	2 505	16,00	11,05	40 090,70	0,05 %
	Kaufman & Broad SA	Equity	1 199	30,70	1,00	36 809,30	0,05 %
	KBC Ancora	Equity	1 776	41,38	1,00	73 490,88	0,09 %
	KBC Groep NV	Equity	3 377	58,56	1,00	197 757,12	0,25 %
	Kemira OYJ	Equity	14	16,80	1,00	235,20	0,00 %
	Kingfisher PLC	Equity	54 536	2,83	0,87	154 397,48	0,20 %
	Kojamo Oyj	Equity	2 414	12,06	1,00	29 112,84	0,04 %
	Kone OYJ	Equity	6 648	44,61	1,00	296 567,28	0,38 %
	Koninklijke Ahold Delhaize NV	Equity	16 421	26,06	1,00	427 931,26	0,55 %
	Koninklijke DSM NV	Equity	9 148	93,42	1,00	854 606,16	1,10 %
	Koninklijke KPN NV	Equity	105 847	3,11	1,00	329 501,71	0,42 %
	Koninklijke Vopak NV	Equity	7 389	30,44	1,00	224 921,16	0,29 %
	Landis+Gyr Group AG	Equity	1 066	81,67	0,93	87 063,16	0,11 %
	Legrand SA	Equity	3 811	94,20	1,00	358 996,20	0,46 %
	Lloyds Banking Group PLC	Equity	644 243	0,55	0,87	355 520,57	0,46 %
	Loomis AB	Equity	3 800	24,34	11,05	92 479,17	0,12 %
	MARR SpA	Equity	2 638	11,48	1,00	30 284,24	0,04 %
	Matas A/S	Equity	7 295	15,40	7,45	112 358,76	0,14 %
	Merck KGaA	Equity	2 868	142,55	1,00	408 833,40	0,52 %
	Metropole Television SA	Equity	4 760	12,79	1,00	60 880,40	0,08 %
	Mobimo Holding AG	Equity	194	280,83	0,93	54 481,80	0,07 %
	Mondi PLC	Equity	29 000	17,84	0,87	517 434,17	0,66 %
	Moneysupermarket.com Group PLC	Equity	23 591	3,21	0,87	75 771,70	0,10 %
	Morgan Sindall Group PLC	Equity	3 531	25,54	0,87	90 177,05	0,12 %
	Muenchener Rueckversicherungs-	Equity	1 159	376,80	1,00	436 711,20	0,56 %
	Mycronic AB	Equity	1 817	26,25	11,05	47 704,61	0,06 %
	NCC AB	Equity	7 582	11,44	11,05	86 772,55	0,11 %
	Nestle SA	Equity	10 010	103,95	0,93	1 040 501,21	1,33 %
	Next PLC	Equity	4 455	93,73	0,87	417 584,18	0,54 %
	NOKIA OYJ	Equity	142 015	3,08	1,00	437 051,16	0,56 %
	NOS SGPS SA	Equity	16 832	3,20	1,00	53 862,40	0,07 %
	Novo Nordisk A/S	Equity	4 838	93,67	7,45	453 195,36	0,58 %
	NSI NV	Equity	3 100	19,08	1,00	59 148,00	0,08 %
	OC Oerlikon Corp AG	Equity	14 184	4,07	0,93	57 762,38	0,07 %
	Orange SA	Equity	43 533	10,31	1,00	448 825,23	0,58 %
	ORIELA OYJ B	Equity	33 924	1,07	1,00	36 298,68	0,05 %
	Orion Oyj B	Equity	3 946	39,39	1,00	155 432,94	0,20 %
	Oriol AG	Equity	576	78,18	0,93	45 033,10	0,06 %
	Paragon Banking Group PLC	Equity	8 549	7,92	0,87	67 711,84	0,09 %
	Peab AB	Equity	8 906	5,16	11,05	45 967,02	0,06 %
	Pearson PLC	Equity	26 766	11,10	0,87	297 074,98	0,38 %
	Pets at Home Group Plc	Equity	16 079	3,70	0,87	59 523,76	0,08 %
	Piaggio & C SpA	Equity	15 721	2,99	1,00	46 942,91	0,06 %
	Prysmian SpA	Equity	7 910	41,13	1,00	325 338,30	0,42 %
	PSP Swiss Property AG	Equity	935	126,08	0,93	117 884,78	0,15 %
	Publicis Groupe SA	Equity	5 458	84,00	1,00	458 472,00	0,59 %
	RAI Way SpA	Equity	8 210	5,14	1,00	42 199,40	0,05 %
	Randstad NV	Equity	4 673	56,84	1,00	265 613,32	0,34 %
	Reckitt Benckiser Group PLC	Equity	2 829	62,65	0,87	177 237,61	0,23 %
	Redde Northgate PLC	Equity	15 679	4,16	0,87	65 203,67	0,08 %
	Redrow PLC	Equity	9 961	7,03	0,87	70 072,04	0,09 %
	RELX PLC	Equity	14 502	35,58	0,87	516 004,07	0,66 %
	REN - Redes Energeticas Nacion	Equity	29 453	2,31	1,00	68 036,43	0,09 %
	REVENIO GROUP OYJ	Equity	1 073	27,02	1,00	28 992,46	0,04 %
	Roche Holding AG	Equity	2 428	260,38	0,93	632 191,85	0,81 %
	Rotork PLC	Equity	51 183	3,70	0,87	189 241,73	0,24 %
	Sage Group PLC/The	Equity	35 363	13,59	0,87	480 649,11	0,62 %
	Sandvik AB	Equity	21 818	19,70	11,05	429 913,27	0,55 %
	Sanofi	Equity	10 184	89,26	1,00	909 023,84	1,17 %
	SBM Offshore NV	Equity	5 651	12,51	1,00	70 694,01	0,09 %
	Schneider Electric SE	Equity	4 710	181,36	1,00	854 205,60	1,10 %
	Schroders PLC	Equity	16 567	5,02	0,87	83 209,50	0,11 %
	SGS SA	Equity	3 076	77,52	0,93	238 441,16	0,31 %
	Siegfried Holding AG	Equity	64	912,84	0,93	58 422,07	0,07 %
	Signify NV	Equity	4 394	30,27	1,00	133 006,38	0,17 %
	Sixt SE	Equity	946	66,70	1,00	63 098,20	0,08 %
	SkiStar AB	Equity	3 077	10,79	11,05	33 210,54	0,04 %
	Smith & Nephew PLC	Equity	24 442	12,38	0,87	302 688,61	0,39 %
	Smiths Group PLC	Equity	15 623	20,28	0,87	316 856,09	0,41 %
	Snam SpA	Equity	29 539	4,65	1,00	137 297,27	0,18 %
	Softcat PLC	Equity	2 592	15,61	0,87	40 463,19	0,05 %
	Software AG	Equity	915	35,60	1,00	32 574,00	0,04 %
	Sonae SGPS SA	Equity	79 024	0,91	1,00	71 674,77	0,09 %
	Sonova Holding AG	Equity	1 070	293,29	0,93	313 822,08	0,40 %
	Sopra Steria Group	Equity	541	197,40	1,00	106 793,40	0,14 %
	SpareBank 1 Nord Norge	Equity	7 122	9,05	11,28	64 421,05	0,08 %
	SpareBank 1 Oestlandet	Equity	4 067	11,79	11,28	47 967,99	0,06 %
	SpareBank 1 SMN	Equity	3 142	12,45	11,28	39 120,01	0,05 %
	Spectris PLC	Equity	6 100	43,36	0,87	264 485,14	0,34 %
	SPIE SA	Equity	4 866	28,32	1,00	137 805,12	0,18 %

Evli Equity Factor Europe	Spirax-Sarco Engineering PLC	Equity	1	120,91	0,87	120,91	0,00 %
	STO SE & Co KGaA	Equity	250	138,20	1,00	34 550,00	0,04 %
	Subsea 7 SA	Equity	7 603	13,17	11,28	100 123,75	0,13 %
	Swedbank AB	Equity	14 677	18,25	11,05	267 825,07	0,34 %
	Swedish Orphan Biovtrum AB	Equity	1 840	24,17	11,05	44 479,75	0,06 %
	Swisscom AG	Equity	585	539,76	0,93	315 759,46	0,40 %
	Takkt AG	Equity	3 942	13,48	1,00	53 138,16	0,07 %
	Taylor Wimpey PLC	Equity	171 207	1,67	0,87	285 190,72	0,37 %
	Tecan Group AG	Equity	356	370,94	0,93	132 053,63	0,17 %
	Telefonaktiebolaget LM Ericsson	Equity	21 236	5,73	11,05	121 575,83	0,16 %
	Telenor ASA	Equity	12 209	10,40	11,28	127 000,02	0,16 %
	Television Francaise 1	Equity	9 666	7,08	1,00	68 435,28	0,09 %
	TIETOEVR Y OYJ	Equity	11 369	21,54	1,00	244 888,26	0,31 %
	Tokmanni Group Corp	Equity	5 000	14,76	1,00	73 800,00	0,09 %
	UCB SA	Equity	3 680	78,56	1,00	289 100,80	0,37 %
	Unilever PLC	Equity	22 113	43,86	0,87	969 846,11	1,24 %
	Unipol Gruppo SpA	Equity	8 067	5,16	1,00	41 657,99	0,05 %
	Veidekke ASA	Equity	6 812	9,10	11,28	61 979,44	0,08 %
	Vinci SA	Equity	2 969	113,56	1,00	337 159,64	0,43 %
	Virbac SA	Equity	127	361,00	1,00	45 847,00	0,06 %
	Vivendi SA	Equity	29 955	9,66	1,00	289 305,39	0,37 %
	Wolters Kluwer NV	Equity	4 886	128,05	1,00	625 652,30	0,80 %
	Volvo AB	Equity	27 640	23,66	11,05	654 034,72	0,84 %
	WPP PLC	Equity	31 378	8,65	0,87	271 449,10	0,35 %
	YIT OYJ	Equity	20 600	1,95	1,00	40 252,40	0,05 %
	Zehnder Group AG	Equity	600	56,92	0,93	34 151,13	0,04 %
	Zurich Insurance Group AG	Equity	738	468,02	0,93	345 399,42	0,44 %
	KESKO OYJ B	Equity	9 368	17,99	1,00	168 530,32	0,22 %
	Covivio	Equity	1 284	49,48	1,00	63 532,32	0,08 %
	Forbo Holding AG	Equity	47	1 131,93	0,93	53 200,59	0,07 %
	Bunzl PLC	Equity	4 367	36,79	0,87	160 659,70	0,21 %
	Pagegroup PLC	Equity	6 095	5,65	0,87	34 455,15	0,04 %
	Bodycote PLC	Equity	4 890	6,87	0,87	33 583,70	0,04 %
	Societe BIC SA	Equity	1 208	62,85	1,00	75 922,80	0,10 %
	Kardex AG	Equity	221	233,04	0,93	51 502,70	0,07 %
	Kuehne + Nagel International A	Equity	1 336	308,86	0,93	412 641,93	0,53 %
	Allreal Holding AG	Equity	731	161,09	0,93	117 756,98	0,15 %
	Siemens Healthineers AG	Equity	7 234	53,18	1,00	384 704,12	0,49 %
	SAP SE	Equity	9 317	139,64	1,00	1 301 025,88	1,67 %
	Oesterreichische Post AG	Equity	1 685	32,25	1,00	54 341,25	0,07 %
	Fresenius SE & Co KGaA	Equity	9 304	28,36	1,00	263 861,44	0,34 %
	Carrefour SA	Equity	12 725	16,57	1,00	210 853,25	0,27 %
	Fortnox AB	Equity	15 257	5,45	11,05	83 149,98	0,11 %
	F-SECURE OYJ	Equity	13 600	2,07	1,00	28 084,00	0,04 %
	BayWa AG	Equity	1 737	31,40	1,00	54 541,80	0,07 %
	Rubis SCA	Equity	8 731	22,58	1,00	197 145,98	0,25 %
	Grand City Properties SA	Equity	6 385	10,10	1,00	64 488,50	0,08 %
	Vossloh AG	Equity	1 000	41,90	1,00	41 900,00	0,05 %
	Global Dominion Access SA	Equity	20 903	3,35	1,00	70 025,05	0,09 %
	CA Immobilien Anlagen AG	Equity	3 020	32,70	1,00	98 754,00	0,13 %
	Raiffeisen Bank International	Equity	4 752	18,63	1,00	88 529,76	0,11 %
	Keller Group PLC	Equity	3 058	10,10	0,87	30 887,11	0,04 %
	John Wood Group PLC	Equity	12 353	1,98	0,87	24 499,37	0,03 %
	Elior Group	Equity	11 622	2,85	1,00	33 169,19	0,04 %
	Intertek Group PLC	Equity	3 449	49,02	0,87	169 063,57	0,22 %
	Investec PLC	Equity	24 572	6,15	0,87	151 117,50	0,19 %
	bpost SA	Equity	13 384	4,71	1,00	63 065,41	0,08 %
	APERAM SA	Equity	1 635	32,97	1,00	53 905,95	0,07 %
	ANDRITZ AG	Equity	5 305	56,00	1,00	297 080,00	0,38 %
	Krones AG	Equity	600	112,60	1,00	67 560,00	0,09 %
	Partners Group Holding AG	Equity	321	1 300,54	0,93	417 471,85	0,54 %
	Chocoladefabriken Lindt & Spru	Equity	2	109 111,80	0,93	218 223,60	0,28 %
	Swiss Prime Site AG	Equity	1 256	96,28	0,93	120 925,52	0,16 %
	Bossard Holding AG	Equity	224	236,27	0,93	52 923,52	0,07 %
	Vontobel Holding AG	Equity	702	58,53	0,93	41 087,68	0,05 %
	Implenia AG	Equity	1 936	32,43	0,93	62 789,98	0,08 %
	Bell Food Group AG	Equity	200	274,93	0,93	54 985,48	0,07 %
	Burkhalter Holding AG	Equity	423	99,98	0,93	42 292,96	0,05 %
	UBS Group AG	Equity	16 301	27,86	0,93	454 111,23	0,58 %
	Novartis AG	Equity	11 144	90,25	0,93	1 005 785,03	1,29 %
	Neinor Homes SA	Equity	4 900	10,30	1,00	50 470,00	0,06 %
	Wuestenrot & Wuernttembergische	Equity	3 900	13,34	1,00	52 026,00	0,07 %
	Hamburger Hafen und Logistik A	Equity	4 575	16,74	1,00	76 585,50	0,10 %
	Credito Emiliano SpA	Equity	12 500	8,02	1,00	100 250,00	0,13 %
	Clas Ohlson AB	Equity	7 400	14,37	11,05	106 313,95	0,14 %
	AcadeMedia AB	Equity	14 535	4,59	11,05	66 670,09	0,09 %
	AGFA-Gevaert NV	Equity	25 757	1,45	1,00	37 399,16	0,05 %
	Semperit AG Holding	Equity	2 101	14,32	1,00	30 086,32	0,04 %
	Manitou BF SA	Equity	1 807	23,10	1,00	41 741,70	0,05 %
	Almirall SA	Equity	8 451	8,50	1,00	71 791,25	0,09 %
	Portucel SA	Equity	17 239	3,56	1,00	61 405,32	0,08 %
	TeamViewer AG	Equity	4 761	13,98	1,00	66 558,78	0,09 %
	Deutsche Beteiligungs AG	Equity	1 743	29,30	1,00	51 069,90	0,07 %
	Mekonomen AB	Equity	3 883	9,80	11,05	38 045,55	0,05 %
	Wallenstam AB	Equity	8 927	4,97	11,05	44 339,00	0,06 %
	ITV PLC	Equity	249 033	0,73	0,87	181 345,14	0,23 %
	GEA Group AG	Equity	4 551	37,10	1,00	168 842,10	0,22 %
	Ipsen SA	Equity	883	107,70	1,00	95 099,10	0,12 %
	Glanbia PLC	Equity	10 982	15,08	1,00	165 608,56	0,21 %
	AFRY AB	Equity	1 892	12,75	11,05	24 117,94	0,03 %
	Vodafone Group PLC	Equity	310 577	0,79	0,87	244 061,28	0,31 %
	National Grid PLC	Equity	48 770	12,17	0,87	593 305,59	0,76 %

Evli Equity Factor Europe	Balfour Beatty PLC	Equity	74 122	3,86	0,87	285 993,06	0,37 %
	Metall Zug AG	Equity	42	1 643,12	0,93	69 011,07	0,09 %
	Pandox AB	Equity	5 730	13,37	11,05	76 619,11	0,10 %
	Vesuvius PLC	Equity	12 890	5,55	0,87	71 532,85	0,09 %
	Abrdn PLC	Equity	114 308	2,06	0,87	235 974,68	0,30 %
	TGS ASA	Equity	3 446	11,83	11,28	40 765,88	0,05 %
	Premier Foods PLC	Equity	23 932	1,57	0,87	37 607,54	0,05 %
	Greggs PLC	Equity	8 148	30,07	0,87	245 020,21	0,31 %
	Rexel SA	Equity	10 484	24,84	1,00	260 422,56	0,33 %
	L'Oreal SA	Equity	1 107	451,30	1,00	499 589,10	0,64 %
	Credit Agricole SA	Equity	17 935	12,86	1,00	230 608,23	0,30 %
	Brenntag SE	Equity	2 267	83,04	1,00	188 251,68	0,24 %
	ProSiebenSat.1 Media SE	Equity	5 684	5,47	1,00	31 068,74	0,04 %
	ASR Nederland NV	Equity	2 830	42,67	1,00	120 756,10	0,15 %
	Imerys SA	Equity	1 933	27,86	1,00	53 853,38	0,07 %
	STMicroelectronics NV	Equity	9 593	45,51	1,00	436 577,43	0,56 %
	Siemens AG	Equity	8 144	168,48	1,00	1 372 101,12	1,76 %
	Wereldhave NV	Equity	2 100	14,57	1,00	30 597,00	0,04 %
	Dassault Systemes	Equity	10 093	44,26	1,00	446 716,18	0,57 %
	Koninklijke BAM Groep NV	Equity	30 600	2,45	1,00	74 970,00	0,10 %
	Eurocommercial Properties NV	Equity	3 826	22,42	1,00	85 778,92	0,11 %
	Boiron SA	Equity	1 963	40,08	1,00	78 677,04	0,10 %
	Schoeller-Bleckmann Oilfield E	Equity	673	43,55	1,00	29 309,15	0,04 %
	Mersen SA	Equity	2 106	35,40	1,00	74 552,40	0,10 %
	SES SA	Equity	20 000	5,90	1,00	118 000,00	0,15 %
	Brunel International NV	Equity	5 980	11,28	1,00	67 454,40	0,09 %
	Palfinger AG	Equity	1 493	25,00	1,00	37 325,00	0,05 %
	Glenveagh Properties PLC	Equity	70 488	1,22	1,00	85 713,41	0,11 %
	Genus PLC	Equity	1 329	25,22	0,87	33 512,81	0,04 %
	Origin Enterprises PLC	Equity	18 450	3,53	1,00	65 128,50	0,08 %
	Samhallsbyggnadsbolaget i Nord	Equity	40 000	0,54	11,05	21 445,18	0,03 %
	Solar A/S	Equity	687	61,92	7,45	42 537,13	0,05 %
	Paradox Interactive AB	Equity	1 936	20,03	11,05	38 778,50	0,05 %
	Outokumpu OYJ	Equity	16 013	4,52	1,00	72 330,72	0,09 %
	Capgemini SE	Equity	2 317	189,80	1,00	439 766,60	0,56 %
	International Distributions Services PLC	Equity	9 238	3,17	0,87	29 246,36	0,04 %
	Deutsche Bank AG	Equity	30 284	12,31	1,00	372 796,04	0,48 %
	Commerzbank AG	Equity	11 972	10,69	1,00	127 980,68	0,16 %
	Mercedes-Benz Group AG	Equity	7 903	62,26	1,00	492 040,78	0,63 %
	Bayer AG	Equity	12 820	33,49	1,00	429 341,80	0,55 %
	WITHSECURE OYJ	Equity	13 600	1,03	1,00	13 994,40	0,02 %
	Investor AB	Equity	29 813	20,98	11,05	625 616,36	0,80 %
	Ambea AB	Equity	15 681	4,72	11,05	74 054,64	0,09 %
	Infineon Technologies AG	Equity	21 000	37,67	1,00	790 965,00	1,01 %
	NatWest Group PLC	Equity	58 107	2,51	0,87	145 790,57	0,19 %
	SAMPO OYJ A	Equity	7 174	39,58	1,00	283 911,05	0,36 %
	Topdanmark AS	Equity	2 662	43,15	7,45	114 858,68	0,15 %
	Marks & Spencer Group PLC	Equity	65 615	3,13	0,87	205 615,36	0,26 %
	Land Securities Group PLC	Equity	14 693	8,24	0,87	121 090,86	0,16 %
	Hammerson PLC	Equity	120 713	0,33	0,87	39 993,72	0,05 %
	Savills PLC	Equity	3 018	11,40	0,87	34 406,32	0,04 %
	Acerinox SA	Equity	6 863	10,72	1,00	73 571,36	0,09 %
	BioMerieux	Equity	1 400	99,94	1,00	139 916,00	0,18 %
	Banco de Sabadell SA	Equity	81 577	1,10	1,00	89 367,60	0,11 %
	Wendel SA	Equity	1 116	80,75	1,00	90 117,00	0,12 %
	Mapfre SA	Equity	37 821	1,95	1,00	73 561,85	0,09 %
	Nexity SA	Equity	1 263	16,90	1,00	21 344,70	0,03 %
	Kleppner	Equity	11 500	24,88	1,00	286 120,00	0,37 %
	TKH Group NV	Equity	1 186	39,58	1,00	46 941,88	0,06 %
	UNIQA Insurance Group AG	Equity	6 700	7,39	1,00	49 513,00	0,06 %
	Construcciones y Auxiliar de F	Equity	2 055	32,25	1,00	66 273,75	0,08 %
	Banca IFIS SpA	Equity	3 400	15,81	1,00	53 754,00	0,07 %
	Maire Tecnimont SpA	Equity	17 375	4,94	1,00	85 797,75	0,11 %
	Quadiant SAS	Equity	2 800	19,46	1,00	54 488,00	0,07 %
	Dredging Environmental & Marin	Equity	800	110,00	1,00	88 000,00	0,11 %
	MFE-MediaForEurope NV	Equity	28 175	2,38	1,00	66 915,63	0,09 %
	Maisons du Monde SA	Equity	6 100	5,59	1,00	34 068,50	0,04 %
	Amadeus Fire AG	Equity	400	122,40	1,00	48 960,00	0,06 %
	Scout24 SE	Equity	3 172	63,52	1,00	201 485,44	0,26 %
	Merlin Properties Socimi SA	Equity	21 165	10,10	1,00	213 766,50	0,27 %
	Coltene Holding AG	Equity	900	76,89	0,93	69 204,38	0,09 %
	Per Aarsleff Holding A/S	Equity	985	43,13	7,45	42 487,09	0,05 %
	Grafton Group PLC	Equity	5 334	10,63	0,87	56 704,46	0,07 %
	Morgan Advanced Materials PLC	Equity	13 823	3,27	0,87	45 240,77	0,06 %
	Spirent Communications PLC	Equity	11 595	1,41	0,87	16 326,66	0,02 %
	TBC Bank Group PLC	Equity	1 280	32,56	0,87	41 671,75	0,05 %
	HUGO BOSS AG	Equity	3 100	66,58	1,00	206 398,00	0,26 %
	Bytes Technology Group PLC	Equity	7 113	7,02	0,87	49 914,64	0,06 %
	Plus500 Ltd	Equity	3 412	19,15	0,87	65 353,46	0,08 %
	Ninety One PLC	Equity	22 421	2,12	0,87	47 587,92	0,06 %
	Advanced Medical Solutions Gro	Equity	21 400	2,44	0,87	52 190,92	0,07 %
	HSBC Holdings PLC	Equity	170 484	7,27	0,87	1 238 714,02	1,59 %
	Sulzer AG	Equity	1 052	91,88	0,93	96 652,65	0,12 %
	Ypsomed Holding AG	Equity	215	323,25	0,93	69 499,71	0,09 %
	Burckhardt Compression Holding	Equity	91	544,49	0,93	49 548,14	0,06 %
	Cie Financiere Richemont SA	Equity	5 751	123,77	0,93	711 807,11	0,91 %
	Medacta Group SA	Equity	400	136,60	0,93	54 641,82	0,07 %
	British Land Co PLC/The	Equity	54 300	4,67	0,87	253 487,87	0,32 %
	Arbonia AG	Equity	5 324	10,34	0,93	55 060,78	0,07 %
	Faes Farma SA	Equity	26 164	3,17	1,00	82 809,06	0,11 %
	Julius Baer Group Ltd	Equity	4 562	50,47	0,93	230 266,71	0,30 %
	Keywords Studios PLC	Equity	3 112	19,10	0,87	59 428,26	0,08 %
	Redeia Corp SA	Equity	20 025	14,92	1,00	298 672,88	0,38 %

Evli Equity Factor Europe	Moncler SpA	Equity	2 000	55,56	1,00	111 120,00	0,14 %
	Altarea SCA	Equity	614	80,20	1,00	49 242,80	0,06 %
	Cofinimmo SA	Equity	1 293	72,15	1,00	93 289,95	0,12 %
	Helical PLC	Equity	17 969	2,58	0,87	46 407,22	0,06 %
	Salvatore Ferragamo SpA	Equity	4 435	12,20	1,00	54 107,00	0,07 %
	SGL Carbon SE	Equity	8 267	6,44	1,00	53 239,48	0,07 %
	Duerr AG	Equity	1 602	21,30	1,00	34 122,60	0,04 %
	CLS Holdings PLC	Equity	40 792	1,16	0,87	47 396,00	0,06 %
	JOST Werke AG	Equity	1 509	43,65	1,00	65 867,85	0,08 %
	CVS Group PLC	Equity	2 694	19,68	0,87	53 026,49	0,07 %
	DSV A/S	Equity	2 505	158,58	7,45	397 250,96	0,51 %
	Central Asia Metals PLC	Equity	30 625	2,12	0,87	64 894,97	0,08 %
	Deutz AG	Equity	9 488	4,76	1,00	45 181,86	0,06 %
	Esprinet SpA	Equity	3 995	5,45	1,00	21 772,75	0,03 %
	Ence Energia y Celulosa SA	Equity	12 497	2,91	1,00	36 341,28	0,05 %
	El.En. SpA	Equity	4 312	9,91	1,00	42 710,36	0,05 %
	GRENKE AG	Equity	1 082	25,00	1,00	27 050,00	0,03 %
	ICADE	Equity	1 047	35,90	1,00	37 587,30	0,05 %
	Porr Ag	Equity	4 279	12,88	1,00	55 113,52	0,07 %
	Oxford Instruments PLC	Equity	993	26,69	0,87	26 502,24	0,03 %
	Komax Holding AG	Equity	204	213,71	0,93	43 597,47	0,06 %
	Victrex PLC	Equity	3 052	17,65	0,87	53 858,62	0,07 %
	Ashmore Group PLC	Equity	18 735	2,57	0,87	48 105,33	0,06 %
	Kainos Group PLC	Equity	2 899	13,01	0,87	37 718,65	0,05 %
	Travis Perkins PLC	Equity	2 952	9,76	0,87	28 811,27	0,04 %
	CANCOM SE	Equity	1 765	29,60	1,00	52 244,00	0,07 %
	Jungheinrich AG	Equity	2 237	33,46	1,00	74 850,02	0,10 %
	Valiant Holding AG	Equity	324	102,02	0,93	33 055,72	0,04 %
	Webuild SpA	Equity	17 442	1,84	1,00	32 058,40	0,04 %
	Van Lanschot Kempen NV	Equity	2 601	27,95	1,00	72 697,95	0,09 %
	AJ Bell PLC	Equity	14 856	3,67	0,87	54 449,39	0,07 %
	PNE AG	Equity	2 874	13,66	1,00	39 258,84	0,05 %
	Universal Music Group NV	Equity	1	25,78	1,00	25,78	0,00 %
	Adtran Networking SE	Equity	3 945	20,05	1,00	79 097,25	0,10 %
	Ontex Group NV	Equity	4 929	7,59	1,00	37 411,11	0,05 %
	Kinepolis Group NV	Equity	758	45,00	1,00	34 110,00	0,04 %
	Renishaw PLC	Equity	1 430	41,30	0,87	59 057,60	0,08 %
	Aryzta AG	Equity	28 575	1,66	0,93	47 473,87	0,06 %
	Spire Healthcare Group PLC	Equity	27 404	2,61	0,87	71 562,44	0,09 %
	Pharming Group NV	Equity	49 552	1,05	1,00	51 831,39	0,07 %
	Platzet Fastigheter Holding AB	Equity	8 894	7,53	11,05	66 946,60	0,09 %
	Hufvudstaden AB	Equity	4 844	12,91	11,05	62 536,87	0,08 %
	SThree PLC	Equity	13 117	4,87	0,87	63 829,32	0,08 %
	Grainger PLC	Equity	15 503	3,09	0,87	47 903,48	0,06 %
	Nordnet AB publ	Equity	2 700	15,50	11,05	41 843,61	0,05 %
	Anima Holding SpA	Equity	15 310	4,03	1,00	61 729,92	0,08 %
	Games Workshop Group PLC	Equity	2 004	113,37	0,87	227 195,46	0,29 %
	Bertrandt AG	Equity	1 608	52,60	1,00	84 580,80	0,11 %
	Mitie Group PLC	Equity	53 521	1,15	0,87	61 385,35	0,08 %
	Frasers Group Plc	Equity	4 623	10,49	0,87	48 475,91	0,06 %
	Mediobanca SpA	Equity	5 054	11,18	1,00	56 478,45	0,07 %
	Poste Italiane SpA	Equity	8 644	10,26	1,00	88 687,44	0,11 %
	Mercialys SA	Equity	6 579	9,98	1,00	65 625,52	0,08 %
	Amundi SA	Equity	2 418	61,55	1,00	148 827,90	0,19 %
	Renewi PLC	Equity	10 523	7,41	0,87	77 959,81	0,10 %
	Johnson Service Group PLC	Equity	29 416	1,62	0,87	47 781,92	0,06 %
	UK Commercial Property REIT Lt	Equity	83 089	0,71	0,87	59 071,40	0,08 %
	Indra Sistemas SA	Equity	6 533	14,06	1,00	91 853,98	0,12 %
	UNITE Group PLC/The	Equity	8 226	12,13	0,87	99 741,21	0,13 %
	Comet Holding AG	Equity	163	285,88	0,93	46 598,69	0,06 %
	M&G PLC	Equity	42 591	2,58	0,87	110 094,65	0,14 %
	Quilter PLC	Equity	57 325	1,18	0,87	67 594,80	0,09 %
	Lar Espana Real Estate Socimi	Equity	15 127	6,16	1,00	93 182,32	0,12 %
	Avanza Bank Holding AB	Equity	6 989	20,86	11,05	145 808,35	0,19 %
	NCC Group PLC	Equity	45 109	1,50	0,87	67 460,86	0,09 %
	Adevinta ASA	Equity	5 160	9,96	11,28	51 387,22	0,07 %
	Softwareone Holding AG	Equity	3 840	17,70	0,93	67 962,05	0,09 %
	Technip Energies NV	Equity	13 337	21,25	1,00	283 411,25	0,36 %
	Sandoz Group AG	Equity	2 228	28,75	0,93	64 053,31	0,08 %
	Kontron AG	Equity	4 336	21,46	1,00	93 050,56	0,12 %
	Applus Services SA	Equity	6 875	9,97	1,00	68 543,75	0,09 %
	InPost SA	Equity	5 617	12,46	1,00	69 987,82	0,09 %
	Laboratorios Farmaceuticos Rov	Equity	1 021	60,70	1,00	61 974,70	0,08 %
	Kier Group PLC	Equity	72 225	1,25	0,87	90 066,26	0,12 %
	MANDATUM OYJ	Equity	7 174	4,05	1,00	29 079,81	0,04 %
	Coca-Cola Europacific Partners	Equity	6 619	60,34	1,11	399 405,41	0,51 %
Listed securities Total			7 108 196	109 111,80	11,28	77 046 401	98,77 %
Grand Total			7 108 196			77 046 401	98,77 %
Other assets and liabilities, net						955 593,25	1,22 %
Fund net asset value						78 001 994,44	100 %

Evli Equity Factor Europe

	31.12.2023	31.12.2022	31.12.2021
Number of units outstanding			
Number of distribution units (A)	80 923,821	142 943,057	163 392,847
Number of accumulation units (B)	422 136,775	788 341,551	1 396 920,380
Number of distribution units (IA)	0,000	0,000	0,000
Number of accumulation unit (IB)	23 513,907	41 092,201	62 670,064
Net asset value of fund units			
Value of distribution unit (A)	111,544	100,867	123,745
Value of accumulation unit (B)	154,727	134,320	158,188
Value of distribution unit (IA)	137,671	119,158	139,912
Value of accumulation unit (IB)	155,632	134,703	158,165
Relative share of fund units			
Proportion of distribution unit (A), %	11,57 %	11,46 %	8,05 %
Proportion of accumulation unit (B), %	83,74 %	84,14 %	88,00 %
Proportion of distribution unit (IA), %	0,00 %	0,00 %	0,00 %
Proportion of accumulation unit (IB), %	4,69 %	4,40 %	3,95 %

Evli Equity Factor Europe

Distributable assets in accordance with fund rules Dec 31 14 418 295,83

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	125 843 452,93	251 107 309,12	227 069 648,57
NAV calculation keying error	0,10		
Fund unit subscriptions	29 398 357,16	50 467 025,31	77 004 726,66
Redemption of fund units	-92 023 775,84	-144 275 247,59	-104 630 109,03
Return distribution	-582 234,96	-621 383,25	-855 503,13
Profit and loss for the period	15 366 195,05	-30 834 250,66	52 518 546,05
Fund net asset value Dec 31	78 001 994,44	125 843 452,93	251 107 309,12

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

22 Evli Equity Factor Global Fund

Monthly report 31.12.2023

Evli Equity Factor Global B

Equity fund that invests in developed markets' companies globally using a factor-based strategy.

EVLI

FUND MANAGER'S COMMENT

Evli Equity Factor Global focuses on four academically determined factors: value, low risk, momentum and quality. The fund complies with policies for responsible investment (ESG) and excludes from its investments companies that have substantial business in the following areas: weapons, alcohol, tobacco, mining of thermal coal, controversial weapons, gambling and adult entertainment. The fund also excludes companies with the lowest ESG rating and companies which have very severe confirmed ESG controversies.

All factors in the fund underperformed the benchmark index in 2023. Value was the largest underperformer while quality underperformed the least. The largest US mega-cap growth companies were the main positive contributors to the global equity market during the period. The fund's underweight in these growth stocks attributed most negatively to the relative performance in 2023.

Evli Equity Factor Global gained 4.90% in December, while the benchmark MSCI World Daily Net TR was up by 3.26%. In 2023, Evli Equity Factor Global returned 11.39%, while the benchmark index returned 19.83%.

BASIO INFORMATION

Fund Manager	Peter Lindahl, Antti Sivonen, Melissa Legerspelz
Benchmark	MSCI World TR Net Index (USD)
ISIN	FI4000441486
Fund Starting Date	25.8.2020
Morningstar Fund Category™	Global Large-Cap Blend Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	41
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	11.39	19.83	-8.43
1 Month	4.90	3.26	1.64
3 Months	5.80	6.51	-0.71
6 Months	5.24	6.14	-0.90
1 Year	11.39	19.83	-8.43
3 Years, annualized return	9.83	10.86	-1.03
Since Launch (25.8.2020)	37.92	46.85	-8.94
Since Launch, annualized return	10.07	12.15	-2.08
2022	-5.67	-12.98	7.31
2021	26.07	30.65	-4.59

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	137.916	-
Fund Size, EUR million	26.01	-
Volatility, %	10.12	11.36
Sherpe Ratio	0.83	1.48
Tracking Error, %	3.58	-
Information Ratio	-2.36	-
R2	0.90	-
Beta	0.85	1.00
Alpha, %	-5.87	-
Active Share, %	83.77	-
TER, %	0.95	-
Portfolio Turnover	0.53	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Equity Factor Global B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	98

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

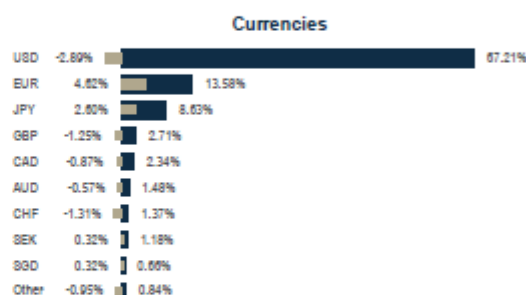
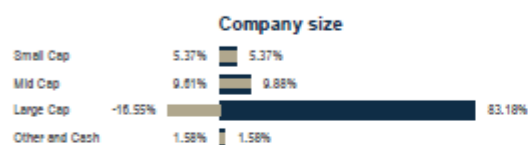
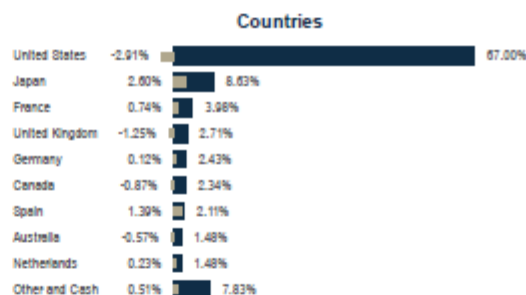
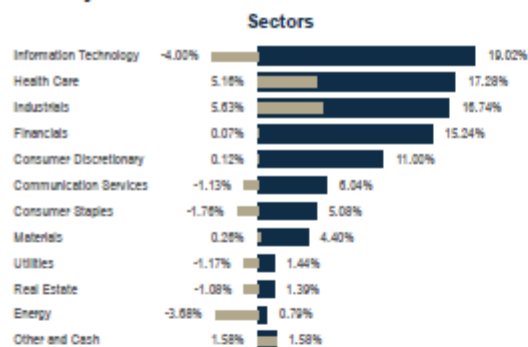
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	41 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Broadcom Inc	2.55
Apple Inc	1.61
JPMorgan Chase & Co	1.57
Merck & Co Inc	0.97
Automatic Data Processing Inc	0.91
Fiserv Inc	0.90
Illinois Tool Works Inc	0.89
Analog Devices Inc	0.87
Cigna Corp	0.86
Sumitomo Mitsui Financial Group	0.83

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Evli Equity Factor Global B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	25.8.2020	25.8.2020	25.8.2020	25.8.2020
Currency	EUR	EUR	EUR	EUR
NAV 31.12.2023	122.004	137.916	123.217	139.307
Management and Custody Fee per Year, %	0.95	0.95	0.65	0.65
TER per Year, %	0.95	0.95	0.65	0.65
Sales Registration	FI,SE	FI,SE,ES	FI,SE	FI,SE,ES
ISIN	FI4000441480	FI4000441498	FI4000441506	FI4000441522
Bloomberg	EVEFGAE FH	EVEFGBE FH	EVEFGIA FH	EVEFGIB FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	2,000,000	2,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 above-mentioned 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 x 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.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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.

TFR (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. TFR = 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 fee 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 a 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 ± 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	Skandineviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
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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22.1 Income statement and balance sheet

Evli Equity Factor Global Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	2 801 873,05	-1 767 291,89
Net income from derivative contracts	55 365,72	-536 568,28
Dividend income	612 807,39	672 159,14
Interest income	22 241,46	2 910,19
Other income	59 698,54	-38 173,46
COSTS		
Fee and commission expenses to the Fund Management Company	-301 831,68	-311 185,12
Other costs	-82 383,70	49 851,56
PROFIT AND LOSS FOR THE PERIOD	3 167 770,78	-1 928 297,86

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	25 622 891,68	30 760 802,02
Accounts receivable	26 843,31	23 802,55
Cash and cash equivalents	382 015,01	1 585 735,40
Total assets	26 031 750,00	32 370 339,97
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	26 010 990,28	32 334 628,08
DEBT		
Accounts payable	0,00	10 587,74
Other liabilities	-3,81	0,00
Other	0,00	-5,26
Accrued expenses	20 763,53	25 129,41
Total Liabilities	26 031 750,00	32 370 339,97

22.2 Notes to the income statement

Evli Equity Factor Global Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	3 294 434,17	3 477 238,64
Capital losses	-2 697 760,39	-707 036,44
Net unrealized changes in value	2 205 199,27	-4 537 494,09
Total net income from securities	2 801 873,05	-1 767 291,89
Net income from derivative contracts		
Equity-linked items		
Gains	431 141,21	1 601 141,39
Losses	-371 782,10	-2 149 253,45
Currency derivatives		
Gains	0,00	11 543,78
Losses	-3 993,39	0,00
Total net income from derivative contracts	55 365,72	-536 568,28
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	3 492 276,56	3 332 106,70
Unrealized depreciation	-1 287 077,29	-7 869 600,79
Distributed and reinvested earnings	635 048,85	675 069,33
Trading costs related to the investments of the fund	15 087,63	16 777,69
Analysis costs paid by the fund		

22.3 Notes to the balance sheet

Evli Equity Factor Global Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	AbbVie Inc	Equity	1 356	140,06	1,11	189 922,11	0,73 %
	ACS Actividades de Construccio	Equity	2 773	40,16	1,00	111 363,68	0,43 %
	Acuity Brands Inc	Equity	306	185,12	1,11	56 647,82	0,22 %
	Akamai Technologies Inc	Equity	437	106,96	1,11	46 743,14	0,18 %
	Alfresa Holdings Corp	Equity	800	15,38	155,85	12 301,57	0,05 %
	Amadeus IT Group SA	Equity	1 156	64,88	1,00	75 001,28	0,29 %
	AmerisourceBergen Corp	Equity	382	185,62	1,11	70 907,10	0,27 %
	Amphastar Pharmaceuticals Inc	Equity	600	55,90	1,11	33 539,70	0,13 %
	Analog Devices Inc	Equity	1 267	179,46	1,11	227 371,79	0,87 %
	ANI Pharmaceuticals Inc	Equity	443	49,84	1,11	22 076,93	0,08 %
	Anika Therapeutics Inc	Equity	691	20,48	1,11	14 151,62	0,05 %
	ANSYS Inc	Equity	151	327,97	1,11	49 523,14	0,19 %
	Apple Inc	Equity	2 400	174,01	1,11	417 616,70	1,61 %
	Arrow Electronics Inc	Equity	500	110,49	1,11	55 244,25	0,21 %
	Asbury Automotive Group Inc	Equity	79	203,33	1,11	16 062,75	0,06 %
	Astellas Pharma Inc	Equity	4 400	10,82	155,85	47 598,62	0,18 %
	AT&T Inc	Equity	11 136	15,17	1,11	168 884,34	0,65 %
	Automatic Data Processing Inc	Equity	1 121	210,56	1,11	236 033,59	0,91 %
	AutoNation Inc	Equity	59	135,73	1,11	8 008,15	0,03 %
	Avery Dennison Corp	Equity	294	182,71	1,11	53 716,88	0,21 %
	Avnet Inc	Equity	324	45,55	1,11	14 758,55	0,06 %
	AXA SA	Equity	1 721	29,49	1,00	50 752,29	0,20 %
	Banca Mediolanum SpA	Equity	2 999	8,53	1,00	25 593,47	0,10 %
	Barco NV	Equity	665	16,55	1,00	11 005,75	0,04 %
	Bayerische Motoren Werke AG	Equity	851	100,78	1,00	85 763,78	0,33 %
	BE Semiconductor Industries NV	Equity	556	136,45	1,00	75 866,20	0,29 %
	Becton Dickinson and Co	Equity	541	220,37	1,11	119 220,96	0,46 %
	Biogen Inc	Equity	428	233,87	1,11	100 098,12	0,38 %
	Bio-Rad Laboratories Inc	Equity	166	291,83	1,11	48 442,98	0,19 %
	BlackRock Inc	Equity	199	733,70	1,11	146 005,87	0,56 %
	BorgWarner Inc	Equity	2 000	32,40	1,11	64 801,84	0,25 %
	Bouygues SA	Equity	710	34,12	1,00	24 225,20	0,09 %
	Brady Corp	Equity	344	53,04	1,11	18 246,97	0,07 %
	Bristol-Myers Squibb Co	Equity	2 833	46,37	1,11	131 376,23	0,51 %
	Broadridge Financial Solutions	Equity	739	185,96	1,11	137 420,81	0,53 %
	Bucher Industries AG	Equity	72	380,37	0,93	27 386,92	0,11 %
	Builders FirstSource Inc	Equity	758	150,88	1,11	114 366,23	0,44 %
	Burberry Group PLC	Equity	2 266	16,33	0,87	37 011,92	0,14 %
	Carter's Inc	Equity	228	67,69	1,11	15 432,17	0,06 %
	Centene Corp	Equity	567	67,07	1,11	38 028,89	0,15 %
	CH Robinson Worldwide Inc	Equity	653	78,08	1,11	50 985,29	0,20 %
	Cirrus Logic Inc	Equity	934	75,19	1,11	70 224,10	0,27 %
	Cogent Communications Holdings	Equity	184	68,74	1,11	12 648,60	0,05 %
	Cognizant Technology Solutions	Equity	1 603	68,26	1,11	109 426,17	0,42 %
	Community Trust Bancorp Inc	Equity	474	39,64	1,11	18 789,50	0,07 %
	Cooper Cos Inc/The	Equity	120	342,03	1,11	41 043,70	0,16 %
	Corporate Office Properties Tr	Equity	633	23,16	1,11	14 662,92	0,06 %
	CSG Systems International Inc	Equity	600	48,09	1,11	28 854,44	0,11 %
	CSX Corp	Equity	2 369	31,33	1,11	74 231,31	0,29 %
	DENTSPLY SIRONA Inc	Equity	590	32,17	1,11	18 977,90	0,07 %
	Deutsche Post AG	Equity	1 796	44,86	1,00	80 559,58	0,31 %
	Diamond Hill Investment Group	Equity	100	149,66	1,11	14 965,88	0,06 %
	Dolby Laboratories Inc	Equity	1 050	77,89	1,11	81 783,18	0,31 %
	Dunelm Group PLC	Equity	387	12,65	0,87	4 897,07	0,02 %
	DuPont de Nemours Inc	Equity	2 406	69,53	1,11	167 285,99	0,64 %
	Eaton Corp PLC	Equity	425	217,65	1,11	92 501,69	0,36 %
	Edenred	Equity	937	54,14	1,00	50 729,18	0,20 %
	Eiffage SA	Equity	700	97,02	1,00	67 914,00	0,26 %
	Elanco Animal Health Inc	Equity	1 221	13,47	1,11	16 442,59	0,06 %
	Elekta AB	Equity	2 020	7,41	11,11	14 972,19	0,06 %
	EMCOR Group Inc	Equity	470	194,70	1,11	91 510,78	0,35 %
	Enagas SA	Equity	2 400	15,27	1,00	36 636,00	0,14 %
	ESCO Technologies Inc	Equity	141	105,77	1,11	14 913,67	0,06 %
	Europis ASA	Equity	1 200	6,86	11,19	8 228,98	0,03 %
	EVERTEC Inc	Equity	545	37,00	1,11	20 165,66	0,08 %
	Exponent Inc	Equity	549	79,57	1,11	43 683,82	0,17 %
	Fair Isaac Corp	Equity	120	1 052,02	1,11	126 242,67	0,49 %
	Federal Agricultural Mortgage	Equity	200	172,82	1,11	34 564,60	0,13 %
	Ferrovial SA	Equity	1 872	33,02	1,00	61 813,44	0,24 %
	Firstgroup PLC	Equity	16 300	2,02	0,87	32 903,65	0,13 %
	Fiserv Inc	Equity	1 941	120,06	1,11	233 035,78	0,90 %
	Fnac Darty SA	Equity	400	27,50	1,00	11 000,00	0,04 %
	Galenica AG	Equity	300	78,35	0,93	23 504,14	0,09 %
	Gecina SA	Equity	206	110,10	1,00	22 680,60	0,09 %
	General Mills Inc	Equity	2 300	58,87	1,11	135 407,84	0,52 %
	Georg Fischer AG	Equity	587	65,80	0,93	38 625,08	0,15 %
	Gilead Sciences Inc	Equity	2 948	73,22	1,11	215 841,19	0,83 %
	GlaxoSmithKline PLC	Equity	7 440	16,73	0,87	124 456,99	0,48 %
	Graco Inc	Equity	676	78,41	1,11	53 007,15	0,20 %
	Grand Canyon Education Inc	Equity	159	119,34	1,11	18 974,52	0,07 %
	Graphic Packaging Holding Co	Equity	3 088	22,28	1,11	68 795,88	0,26 %
	Group 1 Automotive Inc	Equity	100	275,42	1,11	27 542,14	0,11 %
	H Lundbeck A/S	Equity	2 400	4,39	7,45	10 547,61	0,04 %
	H&R Block Inc	Equity	2 162	43,72	1,11	94 514,84	0,36 %
	Haemonetics Corp	Equity	153	77,28	1,11	11 824,33	0,05 %
	Hartford Financial Services Gr	Equity	852	72,65	1,11	61 895,03	0,24 %
	Haverty Furniture Cos Inc	Equity	639	32,08	1,11	20 502,06	0,08 %
	HB Fuller Co	Equity	231	73,58	1,11	16 996,44	0,07 %
	Henkel AG & Co KGaA	Equity	765	72,86	1,00	55 737,90	0,21 %
	Henry Schein Inc	Equity	738	68,43	1,11	50 498,42	0,19 %
	Hewlett Packard Enterprise Co	Equity	7 200	15,35	1,11	110 493,92	0,42 %
	Hologic Inc	Equity	1 374	64,58	1,11	88 727,28	0,34 %
	Hubbell Inc	Equity	191	297,28	1,11	56 781,26	0,22 %

Evli Equity Factor Global Fund	Iberdrola SA	Equity	8 851	11,87	1,00	105 061,37	0,40 %
	Illinois Tool Works Inc	Equity	977	236,74	1,11	231 294,12	0,89 %
	Inchcape PLC	Equity	1 207	8,25	0,87	9 961,75	0,04 %
	Industriavarden AB	Equity	1 359	29,56	11,11	40 171,59	0,15 %
	Innovia Inc	Equity	1 200	14,50	1,11	17 396,18	0,07 %
	Insight Enterprises Inc	Equity	555	160,14	1,11	88 879,25	0,34 %
	InterDigital Inc/PA	Equity	500	98,10	1,11	49 048,76	0,19 %
	International Bancshares Corp	Equity	399	49,09	1,11	19 588,49	0,08 %
	International Business Machine	Equity	600	147,82	1,11	88 689,05	0,34 %
	IPSOS	Equity	500	56,75	1,00	28 375,00	0,11 %
	Jazz Pharmaceuticals PLC	Equity	411	111,17	1,11	45 689,37	0,18 %
	JM Smucker Co/The	Equity	748	114,22	1,11	85 437,43	0,33 %
	JPMorgan Chase & Co	Equity	2 654	153,73	1,11	408 012,47	1,57 %
	Kimberly-Clark Corp	Equity	750	109,82	1,11	82 364,77	0,32 %
	Kingfisher PLC	Equity	20 152	2,81	0,87	56 556,01	0,22 %
	Kone OYJ	Equity	1 366	45,16	1,00	61 688,56	0,24 %
	Koninklijke KPN NV	Equity	19 125	3,12	1,00	59 631,75	0,23 %
	Koninklijke Vopak NV	Equity	358	30,44	1,00	10 897,52	0,04 %
	Kulicke & Soffa Industries Inc	Equity	387	49,46	1,11	19 139,27	0,07 %
	Laboratory Corp of America Hol	Equity	500	205,42	1,11	102 711,37	0,39 %
	Landstar System Inc	Equity	440	175,02	1,11	77 008,45	0,30 %
	La-Z-Boy Inc	Equity	510	33,37	1,11	17 017,67	0,07 %
	Lear Corp	Equity	257	127,62	1,11	32 799,47	0,13 %
	LKQ Corp	Equity	1 213	43,19	1,11	52 392,13	0,20 %
	Lowe's Cos Inc	Equity	591	201,14	1,11	118 873,02	0,46 %
	ManpowerGroup Inc	Equity	200	71,82	1,11	14 364,86	0,06 %
	Matas A/S	Equity	900	15,48	7,45	13 933,08	0,05 %
	MAXIMUS Inc	Equity	1 033	75,79	1,11	78 293,08	0,30 %
	McKesson Corp	Equity	424	418,44	1,11	177 417,43	0,68 %
	MEDNAX Inc	Equity	2 300	8,41	1,11	19 332,10	0,07 %
	Medpace Holdings Inc	Equity	93	277,04	1,11	25 764,64	0,10 %
	Merck & Co Inc	Equity	2 558	98,53	1,11	252 043,17	0,97 %
	Merck KGaA	Equity	500	144,10	1,00	72 050,00	0,28 %
	MGIC Investment Corp	Equity	1 324	17,43	1,11	23 082,80	0,09 %
	Midland States Bancorp Inc	Equity	576	24,91	1,11	14 347,29	0,06 %
	MSC Industrial Direct Co Inc	Equity	174	91,52	1,11	15 924,12	0,06 %
	National Research Corp	Equity	404	35,75	1,11	14 444,61	0,06 %
	NCC AB	Equity	1 200	11,31	11,11	13 570,62	0,05 %
	NOKIA OYJ	Equity	39 120	3,05	1,00	119 394,24	0,46 %
	NVR Inc	Equity	25	6 326,95	1,11	158 173,66	0,61 %
	Omnicom Group Inc	Equity	1 731	78,19	1,11	135 341,69	0,52 %
	Open Text Corp	Equity	760	38,11	1,46	28 964,91	0,11 %
	Orange SA	Equity	12 795	10,30	1,00	131 839,68	0,51 %
	ORIOLA OYJ B	Equity	5 500	1,09	1,00	5 984,00	0,02 %
	OSI Systems Inc	Equity	169	116,63	1,11	19 711,19	0,08 %
	PACCAR Inc	Equity	1 372	88,26	1,11	121 086,18	0,47 %
	Packaging Corp of America	Equity	186	147,24	1,11	27 386,02	0,11 %
	Pearson PLC	Equity	3 743	11,12	0,87	41 629,91	0,16 %
	Perrigo Co PLC	Equity	494	29,08	1,11	14 367,50	0,06 %
	Pets at Home Group Plc	Equity	4 400	3,67	0,87	16 149,96	0,06 %
	Post Holdings Inc	Equity	215	79,59	1,11	17 111,39	0,07 %
	Prestige Brands Holdings Inc	Equity	500	55,33	1,11	27 665,05	0,11 %
	PulteGroup Inc	Equity	851	93,29	1,11	79 389,24	0,31 %
	Quest Diagnostics Inc	Equity	1 000	124,61	1,11	124 614,76	0,48 %
	Rambus Inc	Equity	844	61,68	1,11	52 061,10	0,20 %
	Randstad NV	Equity	1 274	56,72	1,00	72 261,28	0,28 %
	Reliance Steel & Aluminum Co	Equity	287	252,77	1,11	72 545,67	0,28 %
	REN - Redes Energeticas Nacion	Equity	3 800	2,33	1,00	8 835,00	0,03 %
	Renault SA	Equity	1 018	36,91	1,00	37 569,29	0,14 %
	Rightmove PLC	Equity	2 880	6,64	0,87	19 121,93	0,07 %
	Roche Holding AG	Equity	238	263,31	0,93	62 668,00	0,24 %
	S&T Bancorp Inc	Equity	674	30,20	1,11	20 357,97	0,08 %
	Sage Group PLC/The	Equity	2 640	13,52	0,87	35 705,51	0,14 %
	Sanofi	Equity	996	89,76	1,00	89 400,96	0,34 %
	SBM Offshore NV	Equity	1 788	12,45	1,00	22 260,60	0,09 %
	Scholastic Corp	Equity	700	34,07	1,11	23 851,06	0,09 %
	Seino Holdings Co Ltd	Equity	1 000	13,72	155,85	13 718,32	0,05 %
	Service Corp International/US	Equity	1 034	61,86	1,11	63 967,92	0,25 %
	SGS SA	Equity	246	78,12	0,93	19 217,76	0,07 %
	Skyworks Solutions Inc	Equity	791	101,60	1,11	80 368,95	0,31 %
	Smith & Nephew PLC	Equity	3 082	12,44	0,87	38 341,69	0,15 %
	Smiths Group PLC	Equity	1 692	20,34	0,87	34 418,69	0,13 %
	Snam SpA	Equity	10 611	4,66	1,00	49 394,21	0,19 %
	Snap-on Inc	Equity	177	261,05	1,11	46 206,05	0,18 %
	Sodexo SA	Equity	363	99,62	1,00	36 162,06	0,14 %
	Sonae SGPS SA	Equity	15 700	0,90	1,00	14 200,65	0,05 %
	Sopra Steria Group	Equity	100	197,80	1,00	19 780,00	0,08 %
	SP Plus Corp	Equity	515	46,32	1,11	23 854,44	0,09 %
	Spectris PLC	Equity	400	43,59	0,87	17 436,34	0,07 %
	SPIE SA	Equity	897	28,30	1,00	25 385,10	0,10 %
	Starwood Property Trust Inc	Equity	2 395	19,00	1,11	45 499,48	0,17 %
	Subsea 7 SA	Equity	1 381	13,24	11,19	18 286,41	0,07 %
	Swedish Orphan Biovitrum AB	Equity	1 298	24,04	11,11	31 204,31	0,12 %
	Tate & Lyle PLC	Equity	2 586	7,60	0,87	19 657,69	0,08 %
	Taylor Morrison Home Corp	Equity	445	48,22	1,11	21 456,69	0,08 %
	TE Connectivity Ltd	Equity	637	126,98	1,11	80 887,98	0,31 %
	TEGNA Inc	Equity	467	13,83	1,11	6 457,68	0,02 %
	TETOEVRV OYJ	Equity	1 300	21,54	1,00	28 002,00	0,11 %
	TJX Cos Inc/The	Equity	1 500	84,78	1,11	127 177,01	0,49 %
	Toll Brothers Inc	Equity	994	92,90	1,11	92 343,31	0,36 %
	TRI Pointe Group Inc	Equity	412	31,99	1,11	13 181,62	0,05 %
	TriMas Corp	Equity	454	22,89	1,11	10 393,44	0,04 %
	Tyson Foods Inc	Equity	1 420	48,58	1,11	68 981,88	0,27 %

Evli Equity Factor Global Fund	UniFirst Corp/MA	Equity	74	165,31	1,11	12 233,12	0,05 %
	United Therapeutics Corp	Equity	297	198,73	1,11	59 024,20	0,23 %
	Urban Outfitters Inc	Equity	484	32,26	1,11	15 612,06	0,06 %
	Valmont Industries Inc	Equity	92	211,04	1,11	19 416,08	0,07 %
	Washington Federal Inc	Equity	500	29,79	1,11	14 894,48	0,06 %
	Watts Water Technologies Inc	Equity	90	188,30	1,11	16 946,63	0,07 %
	Veidekke ASA	Equity	344	9,13	11,19	3 141,20	0,01 %
	VeriSign Inc	Equity	585	186,14	1,11	108 894,75	0,42 %
	Verisk Analytics Inc	Equity	400	215,88	1,11	86 351,85	0,33 %
	Verizon Communications Inc	Equity	3 132	34,07	1,11	106 716,44	0,41 %
	Western Union Co/The	Equity	1 312	10,77	1,11	14 134,43	0,05 %
	WEX Inc	Equity	202	175,83	1,11	35 518,19	0,14 %
	Vinci SA	Equity	1 160	113,70	1,00	131 892,00	0,51 %
	Vishay Intertechnology Inc	Equity	833	21,66	1,11	18 046,01	0,07 %
	Vivendi SA	Equity	6 809	9,68	1,00	65 883,88	0,25 %
	Wolters Kluwer NV	Equity	400	128,70	1,00	51 480,00	0,20 %
	Volvo AB	Equity	3 254	23,56	11,11	76 674,32	0,29 %
	Voya Financial Inc	Equity	1 000	65,94	1,11	65 940,62	0,25 %
	Wyndham Hotels & Resorts Inc	Equity	367	72,67	1,11	26 671,31	0,10 %
	Yum! Brands Inc	Equity	763	118,09	1,11	90 102,20	0,35 %
	Covivio	Equity	421	48,68	1,00	20 494,28	0,08 %
	AutoZone Inc	Equity	40	2 336,85	1,11	93 474,08	0,36 %
	Barnes Group Inc	Equity	419	29,49	1,11	12 356,61	0,05 %
	Societe BIC SA	Equity	300	62,85	1,00	18 855,00	0,07 %
	Thor Industries Inc	Equity	225	106,87	1,11	24 046,50	0,09 %
	Encompass Health Corp	Equity	1 287	60,30	1,11	77 607,34	0,30 %
	Trane Technologies PLC	Equity	693	220,43	1,11	152 761,26	0,59 %
	Progress Software Corp	Equity	400	49,08	1,11	19 630,35	0,08 %
	Office Depot Inc	Equity	400	50,88	1,11	20 353,38	0,08 %
	CNO Financial Group Inc	Equity	579	25,22	1,11	14 599,94	0,06 %
	Greif Inc	Equity	600	59,28	1,11	35 567,81	0,14 %
	Phibro Animal Health Corp	Equity	1 600	10,47	1,11	16 745,45	0,06 %
	Rush Enterprises Inc	Equity	244	45,46	1,11	11 092,41	0,04 %
	Qualys Inc	Equity	120	177,40	1,11	21 287,54	0,08 %
	Knight-Swift Transportation Ho	Equity	1 163	52,10	1,11	60 596,46	0,23 %
	Patterson Cos Inc	Equity	512	25,71	1,11	13 164,99	0,05 %
	ExlService Holdings Inc	Equity	1 810	27,88	1,11	50 466,36	0,19 %
	Commercial Metals Co	Equity	1 147	45,23	1,11	51 873,90	0,20 %
	Best Buy Co Inc	Equity	1 042	70,75	1,11	73 720,24	0,28 %
	Expeditors International of Wa	Equity	1 224	114,96	1,11	140 713,81	0,54 %
	MTR Corp Ltd	Equity	4 216	3,51	8,64	14 782,03	0,06 %
	ASM Pacific Technology Ltd	Equity	1 430	8,62	8,64	12 327,73	0,05 %
	Campbell Soup Co	Equity	1 281	39,07	1,11	50 049,83	0,19 %
	BOC Hong Kong Holdings Ltd	Equity	100	2,45	8,64	245,32	0,00 %
	Regeneron Pharmaceuticals Inc	Equity	117	793,79	1,11	92 873,54	0,36 %
	Cigna Corp	Equity	830	270,64	1,11	224 631,48	0,86 %
	Kraft Heinz Co/The	Equity	1 800	33,42	1,11	60 159,97	0,23 %
	Comcast Corp	Equity	4 621	39,63	1,11	183 136,02	0,70 %
	ConAgra Brands Inc	Equity	3 461	25,90	1,11	89 649,11	0,34 %
	Dai Nippon Printing Co Ltd	Equity	800	26,78	155,85	21 420,60	0,08 %
	Takeda Pharmaceutical Co Ltd	Equity	4 722	26,01	155,85	122 829,57	0,47 %
	Toppan Printing Co Ltd	Equity	1 300	25,25	155,85	32 823,23	0,13 %
	Kao Corp	Equity	5 000	37,22	155,85	186 076,36	0,72 %
	MEIJI Holdings Co Ltd	Equity	2 100	21,49	155,85	45 126,08	0,17 %
	Cogeco Communications Inc	Equity	300	40,62	1,46	12 184,94	0,05 %
	First National Financial Corp	Equity	486	26,27	1,46	12 765,05	0,05 %
	CGI Inc	Equity	1 240	97,14	1,46	120 458,79	0,46 %
	carsales.com Ltd	Equity	2 789	19,24	1,62	53 654,16	0,21 %
	George Weston Ltd	Equity	169	112,58	1,46	19 025,41	0,07 %
	Transcontinental Inc	Equity	1 052	9,38	1,46	9 863,20	0,04 %
	Canadian Apartment Properties	Equity	453	33,40	1,46	15 128,62	0,06 %
	Knight Therapeutics Inc	Equity	8 000	3,55	1,46	28 414,42	0,11 %
	Descartes Systems Group Inc/Th	Equity	452	76,19	1,46	34 437,54	0,13 %
	Hydro One Ltd	Equity	1 139	27,17	1,46	30 945,37	0,12 %
	Russel Metals Inc	Equity	400	30,82	1,46	12 326,60	0,05 %
	Quebecor Inc	Equity	530	21,57	1,46	11 432,56	0,04 %
	FUCHS PETROLUB SE	Equity	356	40,30	1,00	14 346,80	0,06 %
	Mr Cooper Group Inc	Equity	340	58,85	1,11	20 010,66	0,08 %
	Schneider National Inc	Equity	586	23,00	1,11	13 478,87	0,05 %
	NetScout Systems Inc	Equity	399	19,84	1,11	7 915,45	0,03 %
	El Pollo Loco Holdings Inc	Equity	1 779	7,97	1,11	14 181,19	0,05 %
	OneSpan Inc	Equity	783	9,69	1,11	7 586,21	0,03 %
	ComfortDelGro Corp Ltd	Equity	14 840	0,96	1,46	14 237,94	0,05 %
	Lion Corp	Equity	1 400	8,40	155,85	11 754,25	0,05 %
	Rohm Co Ltd	Equity	1 200	17,34	155,85	20 808,47	0,08 %
	Obayashi Corp	Equity	5 500	7,83	155,85	43 054,22	0,17 %
	Clorox Co/The	Equity	404	128,87	1,11	52 064,13	0,20 %
	Interpublic Group of Cos Inc/T	Equity	2 123	29,50	1,11	62 627,97	0,24 %
	Methode Electronics Inc	Equity	500	20,54	1,11	10 271,59	0,04 %
	DR Horton Inc	Equity	413	137,36	1,11	56 728,94	0,22 %
	Standard Motor Products Inc	Equity	500	35,98	1,11	17 989,97	0,07 %
	Teradata Corp	Equity	302	39,32	1,11	11 875,84	0,05 %
	Kiniksa Pharmaceuticals Ltd	Equity	1 135	15,85	1,11	17 992,59	0,07 %
	Pacira BioSciences Inc	Equity	256	30,49	1,11	7 806,44	0,03 %
	Minerals Technologies Inc	Equity	209	64,45	1,11	13 469,92	0,05 %
	Mitek Systems Inc	Equity	1 541	11,79	1,11	18 161,36	0,07 %
	AMN Healthcare Services Inc	Equity	138	67,68	1,11	9 339,27	0,04 %
	ANDRITZ AG	Equity	521	56,40	1,00	29 384,40	0,11 %
	Novartis AG	Equity	1 500	91,40	0,93	137 099,38	0,53 %
	Almirall SA	Equity	4	8,43	1,00	33,70	0,00 %
	TeamViewer AG	Equity	1 292	14,06	1,00	18 165,52	0,07 %
	GEA Group AG	Equity	1 100	37,69	1,00	41 459,00	0,16 %
	Izumi Co Ltd	Equity	300	23,22	155,85	6 966,31	0,03 %
	EDION Corp	Equity	800	10,09	155,85	8 069,30	0,03 %

Evli Equity Factor Global Fund	Okamura Corp	Equity	1 400	13,99	155,85	19 582,93	0,08 %
	Heiwado Co Ltd	Equity	500	13,69	155,85	6 843,12	0,03 %
	Sekisui House Ltd	Equity	4 433	20,10	155,85	89 086,66	0,34 %
	Broadcom Inc	Equity	657	1 008,86	1,11	662 819,15	2,55 %
	Super Retail Group Ltd	Equity	1 500	9,74	1,62	14 613,67	0,06 %
	Harvey Norman Holdings Ltd	Equity	7 600	2,59	1,62	19 719,65	0,08 %
	National Grid PLC	Equity	3 485	12,20	0,87	42 531,13	0,16 %
	Balfour Beatty PLC	Equity	7 382	3,82	0,87	28 202,19	0,11 %
	Clariant AG	Equity	2 200	13,38	0,93	29 426,21	0,11 %
	Abdn PLC	Equity	19 200	2,06	0,87	39 566,05	0,15 %
	Greggs PLC	Equity	412	30,01	0,87	12 365,82	0,05 %
	Credit Agricole SA	Equity	2 588	12,85	1,00	33 260,98	0,13 %
	ASR Nederland NV	Equity	900	42,70	1,00	38 430,00	0,15 %
	STMicroelectronics NV	Equity	1 323	45,25	1,00	59 859,14	0,23 %
	Eurocommercial Properties NV	Equity	16	22,20	1,00	355,20	0,00 %
	Boiron SA	Equity	300	40,22	1,00	12 066,00	0,05 %
	Glenveagh Properties PLC	Equity	8 600	1,22	1,00	10 492,00	0,04 %
	Premier Inc	Equity	497	20,21	1,11	10 043,76	0,04 %
	Verint Systems Inc	Equity	177	24,43	1,11	4 324,02	0,02 %
	Dick's Sporting Goods Inc	Equity	300	132,81	1,11	39 843,64	0,15 %
	ACI Worldwide Inc	Equity	660	27,66	1,11	18 252,97	0,07 %
	SL Green Realty Corp	Equity	2	40,83	1,11	81,65	0,00 %
	Acadia Healthcare Co Inc	Equity	800	70,28	1,11	56 223,06	0,22 %
	Envista Holdings Corp	Equity	1 400	21,75	1,11	30 443,31	0,12 %
	BOK Financial Corp	Equity	146	77,41	1,11	11 301,82	0,04 %
	Archrock Inc	Equity	1 900	13,92	1,11	26 444,94	0,10 %
	Buckle Inc/The	Equity	300	42,95	1,11	12 884,45	0,05 %
	Gartner Inc	Equity	366	407,71	1,11	149 221,62	0,57 %
	Aflac Inc	Equity	2 532	74,56	1,11	188 792,99	0,73 %
	CDW Corp/DE	Equity	550	205,45	1,11	112 997,42	0,43 %
	Canadian Tire Corp Ltd	Equity	192	96,30	1,46	18 490,07	0,07 %
	Japfa Ltd	Equity	11 100	0,15	1,46	1 673,52	0,01 %
	Summerset Group Holdings Ltd	Equity	3 200	5,88	1,74	18 803,03	0,07 %
	Infratil Ltd	Equity	18 718	5,75	1,74	107 625,28	0,41 %
	Extencare Inc	Equity	2 900	4,98	1,46	14 448,10	0,06 %
	RioCan Real Estate Investment	Equity	824	12,74	1,46	10 499,98	0,04 %
	Metro Inc/CN	Equity	1 516	46,94	1,46	71 160,90	0,27 %
	Stella-Jones Inc	Equity	372	52,78	1,46	19 633,21	0,08 %
	Premier Investments Ltd	Equity	400	17,04	1,62	6 817,86	0,03 %
	Woolworths Group Ltd	Equity	2 600	22,98	1,62	59 752,02	0,23 %
	Suncorp Group Ltd	Equity	11 500	8,56	1,62	98 397,47	0,38 %
	Sheng Siong Group Ltd	Equity	8 400	1,10	1,46	9 210,53	0,04 %
	United Overseas Bank Ltd	Equity	2 852	19,50	1,46	55 605,40	0,21 %
	DBS Group Holdings Ltd	Equity	4 000	22,90	1,46	91 584,43	0,35 %
	Carrier Global Corp	Equity	2 296	51,92	1,11	119 214,79	0,46 %
	Myriad Genetics Inc	Equity	1 000	17,30	1,11	17 298,57	0,07 %
	Kyndryl Holdings Inc	Equity	380	18,78	1,11	7 136,70	0,03 %
	Merit Medical Systems Inc	Equity	146	68,65	1,11	10 023,19	0,04 %
	AGNC Investment Corp	Equity	10 200	8,87	1,11	90 435,18	0,35 %
	Nippon Telegraph & Telephone C	Equity	146 350	1,11	155,85	161 797,27	0,62 %
	Sumitomo Mitsui Financial Group	Equity	4 900	44,15	155,85	216 310,56	0,83 %
	Chow Sang Sang Holdings Intern	Equity	4 400	1,04	8,64	4 572,14	0,02 %
	Johnson Electric Holdings Ltd	Equity	4 700	1,43	8,64	6 743,89	0,03 %
	Zimmer Biomet Holdings Inc	Equity	923	109,99	1,11	101 522,08	0,39 %
	DXC Technology Co	Equity	3 250	20,67	1,11	67 176,56	0,26 %
	Global Payments Inc	Equity	756	114,78	1,11	86 774,82	0,33 %
	Ameriprise Financial Inc	Equity	425	343,29	1,11	145 897,01	0,56 %
	International Paper Co	Equity	2 045	32,67	1,11	66 814,36	0,26 %
	SCREEN Holdings Co Ltd	Equity	512	76,55	155,85	39 192,56	0,15 %
	Itoham Yonekyu Holdings Inc	Equity	360	24,74	155,85	8 904,72	0,03 %
	Sato Holdings Corp	Equity	200	13,58	155,85	2 715,43	0,01 %
	Kanematsu Corp	Equity	600	13,25	155,85	7 949,95	0,03 %
	Furukawa Co Ltd	Equity	400	12,24	155,85	4 894,45	0,02 %
	KYORIN Holdings Inc	Equity	300	11,42	155,85	3 426,37	0,01 %
	Japan Post Insurance Co Ltd	Equity	3 000	16,07	155,85	48 200,19	0,19 %
	Maxvalu Tokai Co Ltd	Equity	600	19,12	155,85	11 472,57	0,04 %
	Mitsubishi HC Capital Inc	Equity	4 440	6,08	155,85	26 973,32	0,10 %
	TELUS CORPORATION	Equity	6 400	16,14	1,46	103 277,38	0,40 %
	CorVel Corp	Equity	100	223,43	1,11	22 342,63	0,09 %
	Koppers Holdings Inc	Equity	510	46,29	1,11	23 609,02	0,09 %
	Ryder System Inc	Equity	204	103,99	1,11	21 214,01	0,08 %
	PTC Inc	Equity	411	158,13	1,11	64 990,34	0,25 %
	Victory Capital Holdings Inc	Equity	447	31,13	1,11	13 913,58	0,05 %
	Dynex Capital Inc	Equity	1 078	11,32	1,11	12 198,07	0,05 %
	Linamar Corp	Equity	256	43,81	1,46	11 215,98	0,04 %
	Foot Locker Inc	Equity	379	28,15	1,11	10 670,03	0,04 %
	Tapestry Inc	Equity	1 337	33,27	1,11	44 480,07	0,17 %
	Outokumpu OYJ	Equity	6 221	4,48	1,00	27 894,96	0,11 %
	Mercedes-Benz Group AG	Equity	1 099	62,55	1,00	68 742,45	0,26 %
	Bayer AG	Equity	2 041	33,63	1,00	68 638,83	0,26 %
	General Motors Co	Equity	2 575	32,46	1,11	83 595,28	0,32 %
	Pfizer Inc	Equity	3 716	26,02	1,11	96 690,89	0,37 %
	American International Group I	Equity	1 386	61,23	1,11	84 867,37	0,33 %
	Genworth Financial Inc	Equity	3 024	6,04	1,11	18 256,88	0,07 %
	Goldman Sachs Group Inc/The	Equity	229	348,66	1,11	79 842,13	0,31 %
	Investor AB	Equity	6 158	21,02	11,11	129 465,85	0,50 %
	Infineon Technologies AG	Equity	3 286	37,80	1,00	124 210,80	0,48 %
	SAMPO OYJ A	Equity	2 228	39,61	1,00	88 251,08	0,34 %
	T-Mobile US Inc	Equity	828	144,90	1,11	119 981,24	0,46 %
	Westinghouse Air Brake Technol	Equity	491	114,69	1,11	56 313,34	0,22 %
	Marks & Spencer Group PLC	Equity	10 284	3,14	0,87	32 313,78	0,12 %
	Qorvo Inc	Equity	410	101,78	1,11	41 728,14	0,16 %
	BioMerieux	Equity	216	100,60	1,00	21 729,60	0,08 %
	Wendel SA	Equity	284	80,65	1,00	22 904,60	0,09 %

Evli Equity Factor Global Fund	Mapfre SA	Equity	7 800	1,94	1,00	15 155,40	0,06 %
	Merlin Properties Socimi SA	Equity	4 571	10,06	1,00	45 984,26	0,18 %
	Sulzer AG	Equity	103	92,51	0,93	9 528,41	0,04 %
	United Utilities Group PLC	Equity	2 034	12,22	0,87	24 858,24	0,10 %
	Nexstar Media Group Incommon stock	Equity	400	141,67	1,11	56 667,72	0,22 %
	PennyMac Financial Services In	Equity	235	79,87	1,11	18 768,99	0,07 %
	Roper Technologies Inc	Equity	322	492,72	1,11	158 655,83	0,61 %
	Harley-Davidson Inc	Equity	1 500	33,30	1,11	49 943,51	0,19 %
	Ingersoll Rand Inc	Equity	1 165	69,90	1,11	81 432,60	0,31 %
	Varex Imaging Corp	Equity	900	18,53	1,11	16 674,95	0,06 %
	Integra LifeSciences Holdings	Equity	145	39,36	1,11	5 707,22	0,02 %
	Ashland Inc	Equity	600	76,20	1,11	45 719,19	0,18 %
	Embecka Corp	Equity	140	17,11	1,11	2 395,23	0,01 %
	Bread Financial Holdings Inc	Equity	1 100	29,77	1,11	32 747,98	0,13 %
	PRA Group Inc	Equity	400	23,68	1,11	9 471,73	0,04 %
	Veeco Instruments Inc	Equity	600	28,04	1,11	16 826,79	0,06 %
	Avista Public Acquisition Corp	Equity	490	5,58	1,11	2 732,43	0,01 %
	Berry Global Group Inc	Equity	1 439	60,91	1,11	87 644,46	0,34 %
	Adeia Inc	Equity	1 200	11,20	1,11	13 437,57	0,05 %
	Xperi Inc	Equity	480	9,96	1,11	4 780,70	0,02 %
	Levi Strauss & Co	Equity	1 000	14,95	1,11	14 948,71	0,06 %
	Fox Corp	Equity	561	24,99	1,11	14 019,30	0,05 %
	Haleon PLC	Equity	9 300	3,71	0,87	34 505,23	0,13 %
	Canadian Utilities Ltd	Equity	593	21,82	1,46	12 941,68	0,05 %
	AustAsia Group Ltd	Equity	2 000	0,21	8,64	428,15	0,00 %
	Faes Farma SA	Equity	5 500	3,16	1,00	17 380,00	0,07 %
	Euroapi SASU	Equity	76	5,73	1,00	435,48	0,00 %
	Ebro Foods SA	Equity	364	15,52	1,00	5 649,28	0,02 %
	BrightSphere Investment Group	Equity	656	17,32	1,11	11 359,72	0,04 %
	Xencor Inc	Equity	476	19,19	1,11	9 133,25	0,04 %
	Corning Inc	Equity	1 624	27,52	1,11	44 693,21	0,17 %
	Otis Worldwide Corp	Equity	1 837	80,86	1,11	148 543,89	0,57 %
	Tennant Co	Equity	167	83,77	1,11	13 990,00	0,05 %
	Radian Group Inc	Equity	807	25,80	1,11	20 823,22	0,08 %
	Northwest Bancshares Inc	Equity	1 196	11,28	1,11	13 490,06	0,05 %
	Equity Commonwealth	Equity	912	17,35	1,11	15 825,75	0,06 %
	nVent Electric PLC	Equity	1 127	53,41	1,11	60 187,47	0,23 %
	OFG Bancorp	Equity	569	33,87	1,11	19 274,36	0,07 %
	Gates Industrial Corp PLC	Equity	937	12,13	1,11	11 364,76	0,04 %
	LyondellBasell Industries NV	Equity	1 243	85,93	1,11	106 814,08	0,41 %
	Ralph Lauren Corp	Equity	134	130,33	1,11	17 463,78	0,07 %
	Ethan Allen Interiors Inc	Equity	638	28,85	1,11	18 405,68	0,07 %
	Principal Financial Group Inc	Equity	1 691	71,10	1,11	120 232,25	0,46 %
	Enghouse Systems Ltd	Equity	425	24,02	1,46	10 208,87	0,04 %
	West Fraser Timber Co Ltd	Equity	155	77,58	1,46	12 024,66	0,05 %
	Cheniere Energy Inc	Equity	726	154,29	1,11	112 011,80	0,43 %
	Royalty Pharma plc	Equity	1 425	25,39	1,11	36 177,19	0,14 %
	GoDaddy Inc	Equity	746	95,95	1,11	71 576,09	0,28 %
	Donaldson Co Inc	Equity	1 091	59,06	1,11	64 437,48	0,25 %
	EnerSys	Equity	141	91,25	1,11	12 865,80	0,05 %
	Redeia Corp SA	Equity	2 917	14,91	1,00	43 492,47	0,17 %
	Amundi SA	Equity	379	61,60	1,00	23 346,40	0,09 %
	Indra Sistemas SA	Equity	2 187	14,00	1,00	30 618,00	0,12 %
	Technip Energies NV	Equity	744	21,16	1,00	15 743,04	0,06 %
	Sandoz Group AG	Equity	300	29,14	0,93	8 742,57	0,03 %
	MANDATUM OYJ	Equity	2 228	4,07	1,00	9 067,96	0,03 %
	Coca-Cola Europacific Partners	Equity	881	60,32	1,11	53 141,07	0,20 %
	Moderna Inc	Equity	605	89,88	1,11	54 378,64	0,21 %
	Worldline SA/France	Equity	705	15,67	1,00	11 047,35	0,04 %
	TIS Inc	Equity	2 100	19,94	155,85	41 865,26	0,16 %
	Kyowa Kirin Co Ltd	Equity	1 900	15,21	155,85	28 893,17	0,11 %
	Veradigm Inc	Equity	1 111	9,48	1,11	10 533,14	0,04 %
	uniQure NV	Equity	747	6,12	1,11	4 570,64	0,02 %
	Revvity Inc	Equity	732	98,79	1,11	72 316,80	0,28 %
	Liberty Global Ltd A	Equity	918	16,06	1,11	14 743,42	0,06 %
	Sinclair Inc	Equity	859	11,78	1,11	10 115,93	0,04 %
	Monro Inc	Equity	236	26,52	1,11	6 258,07	0,02 %
	Koei Tecmo Holdings Co Ltd	Equity	600	10,32	155,85	6 192,49	0,02 %
	TreeHouse Foods Inc	Equity	269	37,46	1,11	10 077,32	0,04 %
	Addus HomeCare Corp	Equity	146	83,92	1,11	12 251,89	0,05 %
	iTeos Therapeutics Inc	Equity	1 019	9,90	1,11	10 084,55	0,04 %
	Marcus Corp/The	Equity	1 040	13,18	1,11	13 704,37	0,05 %
	H&R Real Estate Investment Tru	Equity	2 099	6,78	1,46	14 220,96	0,05 %
	Silicon Laboratories Inc	Equity	199	119,54	1,11	23 789,35	0,09 %
	Edgewell Personal Care Co	Equity	253	33,11	1,11	8 375,79	0,03 %
	Toro Co/The	Equity	305	86,76	1,11	26 460,26	0,10 %
	Osisko Gold Royalties Ltd	Equity	790	12,94	1,46	10 223,51	0,04 %
	Vishay Precision Group Inc	Equity	400	30,79	1,11	12 316,87	0,05 %
	Kyushu Railway Co	Equity	1 600	19,94	155,85	31 897,34	0,12 %
	Atco Ltd/Canada	Equity	346	26,46	1,46	9 156,55	0,04 %
	A10 Networks Inc	Equity	1 203	11,90	1,11	14 319,23	0,06 %
	Spire Inc	Equity	188	56,34	1,11	10 592,36	0,04 %
	Fresh Del Monte Produce Inc	Equity	433	23,72	1,11	10 272,72	0,04 %
	Physicians Realty Trust	Equity	868	12,03	1,11	10 441,57	0,04 %
	Box Inc	Equity	444	23,15	1,11	10 276,87	0,04 %
	Belden Inc	Equity	228	69,82	1,11	15 918,48	0,06 %
	Seatrium Ltd	Equity	55	0,08	1,46	4,45	0,00 %
	Waterstone Financial Inc	Equity	1 102	12,83	1,11	14 142,89	0,05 %
	Agios Pharmaceuticals Inc	Equity	671	20,13	1,11	13 505,51	0,05 %
	Mineral Resources Ltd	Equity	648	43,24	1,62	28 022,66	0,11 %
	Clearwater Paper Corp	Equity	422	32,65	1,11	13 776,17	0,05 %
	Steadfast Group Ltd	Equity	6 249	3,60	1,62	22 468,28	0,09 %
	Sekisui Chemical Co Ltd	Equity	2 000	13,04	155,85	26 082,77	0,10 %
	IDT Corp	Equity	440	30,81	1,11	13 556,51	0,05 %

Evli Equity Factor Global Fund	NNN REIT Inc	Equity	918	38,95	1,11	35 759,23	0,14 %
	Haseko Corp	Equity	1 000	11,75	155,85	11 754,89	0,05 %
	Northern Star Resources Ltd	Equity	7 670	8,43	1,62	64 679,15	0,25 %
	Banner Corp	Equity	259	48,41	1,11	12 537,43	0,05 %
	Worthington Steel Inc	Equity	214	25,40	1,11	5 434,86	0,02 %
	NeoGenomics Inc	Equity	911	14,62	1,11	13 321,87	0,05 %
	Power Integrations Inc	Equity	203	74,21	1,11	15 064,69	0,06 %
	AptarGroup Inc	Equity	244	111,73	1,11	27 261,31	0,10 %
	Toyo Ink SC Holdings Co Ltd	Equity	800	16,87	155,85	13 495,03	0,05 %
	StoneX Group Inc	Equity	220	66,73	1,11	14 679,92	0,06 %
	LCI Industries Inc	Equity	128	113,62	1,11	14 542,80	0,06 %
	Mebuki Financial Group Inc	Equity	4 400	2,75	155,85	12 108,82	0,05 %
	Yuasa Trading Co Ltd	Equity	500	30,41	155,85	15 206,93	0,06 %
	Kaga Electronics Co Ltd	Equity	300	39,33	155,85	11 799,81	0,05 %
	Phinia Inc	Equity	400	27,38	1,11	10 950,34	0,04 %
	First Financial Bancorp	Equity	763	21,47	1,11	16 377,83	0,06 %
	American Axle & Manufacturing	Equity	1 655	7,96	1,11	13 177,78	0,05 %
	Japan Post Holdings Co Ltd	Equity	4 600	8,08	155,85	37 174,85	0,14 %
	iA Financial Corp Inc	Equity	882	61,82	1,46	54 523,29	0,21 %
	Argan Inc	Equity	453	42,29	1,11	19 156,65	0,07 %
	Innospec Inc	Equity	153	111,38	1,11	17 041,64	0,07 %
	Otsuka Holdings Co Ltd	Equity	1 100	33,94	155,85	37 330,13	0,14 %
	Dai-ichi Life Holdings Inc	Equity	1 400	19,20	155,85	28 877,13	0,10 %
	Essent Group Ltd	Equity	352	47,67	1,11	16 778,42	0,06 %
	Santen Pharmaceutical Co Ltd	Equity	2 400	9,02	155,85	21 636,19	0,08 %
	Worthington Industries Inc	Equity	214	52,01	1,11	11 130,82	0,04 %
	Morgan Stanley	Equity	1 082	84,28	1,11	91 189,39	0,35 %
	Helia Group Ltd	Equity	5 875	2,69	1,62	15 788,23	0,06 %
	Dynavax Technologies Corp	Equity	1 560	12,64	1,11	19 710,61	0,08 %
	MS&AD Insurance Group Holdings	Equity	800	35,59	155,85	28 468,40	0,11 %
	Affiliated Managers Group Inc	Equity	456	136,85	1,11	62 404,56	0,24 %
	Fortrea Holdings Inc	Equity	500	31,54	1,11	15 771,16	0,06 %
	Granite Construction Inc	Equity	493	45,97	1,11	22 661,65	0,09 %
	Aisin Corp	Equity	1 000	31,65	155,85	31 652,23	0,12 %
	SoftBank Corp	Equity	6 500	11,29	155,85	73 383,06	0,28 %
	Mazda Motor Corp	Equity	3 600	9,78	155,85	35 191,53	0,14 %
	Tokyo Seimitsu Co Ltd	Equity	300	55,64	155,85	16 691,05	0,06 %
	State Street Corp	Equity	1 010	70,01	1,11	70 707,76	0,27 %
	Adtalem Global Education Inc	Equity	460	53,28	1,11	24 508,11	0,09 %
	Patrick Industries Inc	Equity	243	90,70	1,11	22 039,00	0,08 %
	Omega Healthcare Investors Inc	Equity	2 308	27,71	1,11	63 955,24	0,25 %
	EnPro Industries Inc	Equity	177	141,66	1,11	25 073,87	0,10 %
	Hyatt Hotels Corp	Equity	701	117,86	1,11	82 622,27	0,32 %
	Boston Scientific Corp	Equity	2 067	52,25	1,11	107 996,99	0,42 %
	Daiwa House Industry Co Ltd	Equity	3 300	27,41	155,85	90 456,21	0,35 %
	Hoya Corp	Equity	900	113,09	155,85	101 780,56	0,39 %
	Advantest Corp	Equity	1 600	30,78	155,85	49 247,35	0,19 %
	Bank of New York Mellon Corp/T	Equity	2 642	47,04	1,11	124 285,87	0,48 %
	Stellantis NV	Equity	3 907	21,15	1,00	82 633,05	0,32 %
	Jabil Inc	Equity	570	115,14	1,11	65 631,52	0,25 %
	salesforce.com inc	Equity	524	237,82	1,11	124 619,60	0,48 %
	Disco Corp	Equity	300	224,45	155,85	67 333,97	0,26 %
	NEC Corp	Equity	3 800	53,58	155,85	203 593,20	0,78 %
Listed securities Total			1 048 295	6 326,95	155,85	25 622 892	98,51 %
Grand Total			1 048 295			25 622 891,68	98,51 %

Other assets and liabilities, net 388 098,60 1,48 %

Fund net asset value 26 010 990,28 100 %

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	20 757,135	26 035,211	22 380,391
Number of accumulation units (B)	170 171,657	237 088,386	270 468,791
Number of distribution units (IA)	30,000	30,000	30,000
Number of accumulation unit (IB)	39,189	55,098	30,000
Net asset value of fund units			
Value of distribution unit (A)	122,004	114,092	125,990
Value of accumulation unit (B)	137,916	123,810	131,249
Value of distribution unit (IA)	123,217	114,888	126,499
Value of accumulation unit (IB)	139,307	124,685	131,782
Relative share of fund units			
Proportion of distribution unit (A), %	9,74 %	9,19 %	7,36 %
Proportion of accumulation unit (B), %	90,23 %	90,78 %	92,62 %
Proportion of distribution unit (IA), %	0,01 %	0,01 %	0,01 %
Proportion of accumulation unit (IB), %	0,02 %	0,02 %	0,01 %

Distributable assets in accordance with fund rules Dec 31 2 536 152,57

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	32 334 628,08	38 326 338,33	37 862 897,48
Fund unit subscriptions	897 028,17	3 275 338,45	636 284,96
Redemption of fund units	-10 267 754,77	-7 241 392,37	-8 934 844,37
Return distribution	-120 681,98	-97 358,47	-99 502,90
Profit and loss for the period	3 167 770,78	-1 928 297,86	8 861 503,16
Fund net asset value Dec 31	26 010 990,28	32 334 628,08	38 326 338,33

The fund started its operations on August 25, 2020.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

23 Evli Equity Factor USA Fund

Monthly report 31.12.2023

Evli Equity Factor USA B

Equity fund that invests in American companies using a factor-based strategy.

EVLI

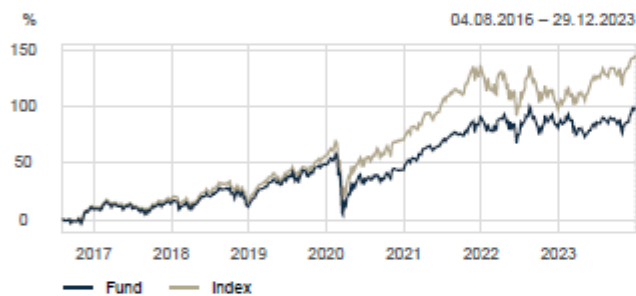
FUND MANAGER'S COMMENT

Evli Equity Factor USA focuses on four academically determined factors: value, low risk, momentum and quality. The fund complies with policies for responsible investment (ESG) and excludes from its investments companies that have substantial business in the following areas: weapons, alcohol, tobacco, mining of thermal coal, controversial weapons, gambling and adult entertainment. The fund also excludes companies with the lowest ESG rating and companies which have very severe confirmed ESG controversies.

All factors in the fund underperformed the benchmark index in 2023. Value was the largest underperformer while quality underperformed the least. The largest mega-cap growth companies were the main positive contributors to the US equity market during the period. The fund's underweight in these growth stocks attributed most negatively to the relative performance in 2023.

Evli Equity Factor USA gained 5.15% in December, while the benchmark MSCI USA Daily Net TR was up by 3.03%. In 2023, Evli Equity Factor USA returned 8.97%, while the benchmark index returned 22.44%.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	8.97	22.44	-13.47
1 Month	5.15	3.03	2.12
3 Months	6.43	6.89	-0.46
6 Months	6.08	6.83	-0.75
1 Year	8.97	22.44	-13.47
3 Years, annualized return	10.84	12.27	-1.43
5 Years, annualized return	12.01	15.93	-3.92
Since Launch (4.8.2016)	98.06	143.63	-45.57
Since Launch, annualized return	9.66	12.77	-3.11
2022	-4.43	-14.79	10.35
2021	30.76	35.64	-4.88
2020	-1.84	10.89	-12.73
2019	31.95	33.48	-1.53

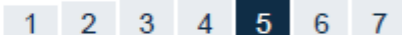
BASIO INFORMATION

Fund Manager	Peter Lindahl, Antti Siivonen, Mellies Lagerspetz
Benchmark	MSCI Daily TR Net USA USD
ISIN	FI4000210810
Fund Starting Date	4.8.2016
Morningstar Fund Category™	US Equity Large Cap Blend
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	42
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	198.058	-
Fund Size, EUR million	239.83	-
Volatility, %	12.28	12.36
Sherpe Ratio	0.48	1.57
Tracking Error, %	5.27	-
Information Ratio	-2.56	-
R2	0.83	-
Beta	0.90	1.00
Alpha, %	-11.58	-
Active Share, %	70.18	-
TER, %	0.95	-
Portfolio Turnover	0.35	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investor may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Equity Factor USA B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	99

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

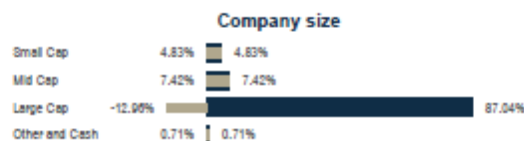
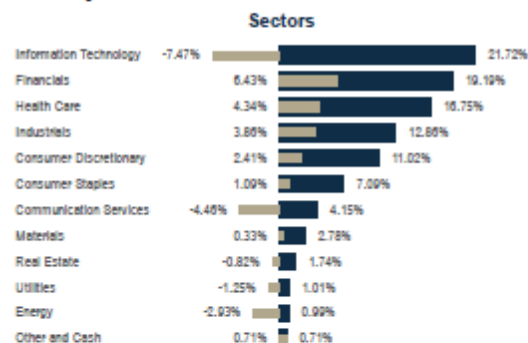
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	42 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Apple Inc	3.66
Broadcom Inc	2.97
Mastercard Incorporated	1.38
Visa Inc	1.34
Procter & Gamble Co/The	1.32
JPMorgan Chase & Co	1.30
Intercontinental Exchange Inc	1.16
Bank of America Corp	1.12
American International Group I	1.11
salesforce.com inc	1.11

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Evli Equity Factor USA B

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SHARE CLASS INFORMATION

Share Class	A	B	IA	IB	BUSD
Launch Date	4.8.2016	4.8.2016	4.8.2016	4.8.2016	21.3.2017
Currency	EUR	EUR	EUR	EUR	USD
NAV 31.12.2023	148.670	198.058	165.010	202.508	182.798
Management and Custody Fee per Year, %	0.95	0.95	0.65	0.65	0.95
TER per Year, %	0.95	0.95	0.65	0.65	0.95
Sales Registration	FI,SE	FI,SE,NO	FI,SE	FI,SE	FI,SE
ISIN	FI4000210802	FI4000210810	FI4000210828	FI4000210836	FI4000243126
Bloomberg	EVEFUSA FH	EVEFUSB FH	EVEFUJA FH	EVEFUJB FH	EVEFUBU FH
WKN	-	-	-	-	-
Clean Share	No	No	Yes	Yes	No
Minimum Investment	5,000	1,000	2,000,000	2,000,000	1,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	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 obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 above-mentioned 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.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 a 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 ± 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.

BASIS 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	Ernst & Young
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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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

Morningstar

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23.1 Income statement and balance sheet

Evli Equity Factor USA Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	19 693 918,38	-10 332 267,92
Net income from derivative contracts	672 836,05	-2 268 198,67
Dividend income	4 123 446,83	4 241 759,64
Interest income	130 582,63	97 034,00
Other income	123,06	1 346 409,78
COSTS		
Fee and commission expenses to the Fund Management Company	-2 220 642,87	-2 426 721,51
Other costs	-487 321,52	-1 014 865,46
PROFIT AND LOSS FOR THE PERIOD	21 912 942,56	-10 356 850,14

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	238 208 385,80	272 330 389,57
Accounts receivable	242 003,46	293 387,05
Other receivables	91 112,77	0,00
Cash and cash equivalents	1 474 463,03	4 169 350,63
Total assets	240 015 965,06	276 793 127,25
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	239 833 707,73	276 506 116,38
DEBT		
Accounts payable	0,00	10 036,88
Other liabilities	0,62	-2,94
Accrued expenses	182 256,71	276 976,93
Total Liabilities	240 015 965,06	276 793 127,25

23.2 Notes to the income statement

Evli Equity Factor USA Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	20 262 104,82	26 478 504,66
Capital losses	-23 596 207,91	-8 129 487,10
Net unrealized changes in value	23 028 021,47	-28 681 285,48
Total net income from securities	19 693 918,38	-10 332 267,92
Net income from derivative contracts		
Equity-linked items		
Gains	1 870 720,15	11 803 911,59
Losses	-1 632 108,65	-13 522 015,44
Currency derivatives		
Gains	434 224,55	0,00
Losses	0,00	-550 094,82
Total net income from derivative contracts	672 836,05	-2 268 198,67
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	31 537 927,62	26 964 188,77
Unrealized depreciation	-8 509 906,15	-55 645 474,25
Distributed and reinvested earnings	4 254 029,46	4 338 793,64
Trading costs related to the investments of the fund	72 516,03	181 570,03
Analysis costs paid by the fund		

23.3 Notes to the balance sheet

Evli Equity Factor USA Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Abbott Laboratories	Equity	9 798	99,48	1,11	974 708,17	0,41 %
	AbbVie Inc	Equity	10 011	140,06	1,11	1 402 146,21	0,58 %
	Accenture PLC	Equity	3 213	317,15	1,11	1 019 001,16	0,42 %
	Acuity Brands Inc	Equity	1 042	185,12	1,11	192 898,78	0,08 %
	Acushnet Holdings Corp	Equity	1 394	57,09	1,11	79 586,95	0,03 %
	Advanced Energy Industries Inc	Equity	485	98,44	1,11	47 743,87	0,02 %
	Agilent Technologies Inc	Equity	8 707	125,65	1,11	1 094 070,41	0,46 %
	Akamai Technologies Inc	Equity	3 855	106,96	1,11	412 345,11	0,17 %
	American Woodmark Corp	Equity	1 882	83,92	1,11	157 931,85	0,07 %
	AmerisourceBergen Corp	Equity	4 920	185,62	1,11	913 253,74	0,38 %
	Amgen Inc	Equity	3 015	260,31	1,11	784 834,65	0,33 %
	Amphastar Pharmaceuticals Inc	Equity	1 748	55,90	1,11	97 712,32	0,04 %
	Analog Devices Inc	Equity	12 460	179,46	1,11	2 236 031,99	0,93 %
	ANI Pharmaceuticals Inc	Equity	2 217	49,84	1,11	110 484,32	0,05 %
	Anika Therapeutics Inc	Equity	4 463	20,48	1,11	91 401,85	0,04 %
	Apple Inc	Equity	50 415	174,01	1,11	8 772 560,85	3,66 %
	Armstrong World Industries Inc	Equity	767	88,86	1,11	68 156,21	0,03 %
	Arrow Electronics Inc	Equity	4 393	110,49	1,11	485 375,98	0,20 %
	Artisan Partners Asset Managem	Equity	2 134	39,93	1,11	85 209,56	0,04 %
	Asbury Automotive Group Inc	Equity	1 184	203,33	1,11	240 737,93	0,10 %
	AT&T Inc	Equity	124 626	15,17	1,11	1 890 030,53	0,79 %
	Attrion Corp	Equity	146	342,35	1,11	49 982,68	0,02 %
	Automatic Data Processing Inc	Equity	10 933	210,56	1,11	2 302 011,85	0,96 %
	AutoNation Inc	Equity	787	135,73	1,11	106 820,61	0,04 %
	Avanos Medical Inc	Equity	2 675	20,27	1,11	54 227,71	0,02 %
	Avery Dennison Corp	Equity	1 050	182,71	1,11	191 845,99	0,08 %
	Avnet Inc	Equity	2 590	45,55	1,11	117 977,31	0,05 %
	Bank of America Corp	Equity	88 328	30,43	1,11	2 687 879,04	1,12 %
	Bank OZK	Equity	1 242	45,04	1,11	55 934,62	0,02 %
	Becton Dickinson and Co	Equity	4 658	220,37	1,11	1 026 490,25	0,43 %
	Benchmark Electronics Inc	Equity	2 620	24,98	1,11	65 449,68	0,03 %
	Biogen Inc	Equity	4 090	233,87	1,11	956 545,08	0,40 %
	BioMarin Pharmaceutical Inc	Equity	9 817	87,14	1,11	855 488,40	0,36 %
	Bio-Rad Laboratories Inc	Equity	941	291,83	1,11	274 607,52	0,11 %
	BlackRock Inc	Equity	2 660	733,70	1,11	1 951 636,31	0,81 %
	Boise Cascade Co	Equity	1 107	116,91	1,11	129 424,30	0,05 %
	BorgWarner Inc	Equity	13 941	32,40	1,11	451 701,25	0,19 %
	Brady Corp	Equity	2 231	53,04	1,11	118 340,09	0,05 %
	Bristol-Myers Squibb Co	Equity	26 221	46,37	1,11	1 215 960,51	0,51 %
	Brixmor Property Group Inc	Equity	13 701	21,03	1,11	288 148,83	0,12 %
	Broadridge Financial Solutions	Equity	6 946	185,96	1,11	1 291 644,00	0,54 %
	Builders FirstSource Inc	Equity	6 547	150,88	1,11	987 804,40	0,41 %
	Carlisle Cos Inc	Equity	992	282,37	1,11	280 112,58	0,12 %
	Carter's Inc	Equity	1 488	67,68	1,11	100 715,19	0,04 %
	Cass Information Systems Inc	Equity	2 720	40,72	1,11	110 746,98	0,05 %
	Caterpillar Inc	Equity	5 059	267,22	1,11	1 351 886,24	0,56 %
	Centene Corp	Equity	8 488	67,07	1,11	569 293,22	0,24 %
	Ceridian HCM Holding Inc	Equity	5 233	60,66	1,11	317 446,75	0,13 %
	CH Robinson Worldwide Inc	Equity	5 182	78,08	1,11	404 602,99	0,17 %
	Chemed Corp	Equity	402	528,49	1,11	212 453,79	0,09 %
	Cirrus Logic Inc	Equity	6 007	75,19	1,11	451 644,75	0,19 %
	Cisco Systems Inc	Equity	39 579	45,66	1,11	1 807 159,00	0,75 %
	Citigroup Inc	Equity	46 749	46,49	1,11	2 173 409,16	0,91 %
	Cogent Communications Holdings	Equity	1 322	68,74	1,11	90 877,42	0,04 %
	Cognizant Technology Solutions	Equity	14 967	68,26	1,11	1 021 697,78	0,43 %
	Community Trust Bancorp Inc	Equity	2 857	39,64	1,11	113 252,31	0,05 %
	Corporate Office Properties Tr	Equity	4 843	23,16	1,11	112 184,09	0,05 %
	Cracker Barrel Old Country Sto	Equity	709	69,66	1,11	49 391,95	0,02 %
	CSG Systems International Inc	Equity	2 303	48,09	1,11	110 752,98	0,05 %
	CTS Corp	Equity	748	39,53	1,11	29 569,81	0,01 %
	Cummins Inc	Equity	1 789	216,52	1,11	387 356,62	0,16 %
	Danaher Corp	Equity	3 757	209,08	1,11	785 525,22	0,33 %
	DENTSPLY SIRONA Inc	Equity	1	32,17	1,11	32,17	0,00 %
	Diamond Hill Investment Group	Equity	702	149,66	1,11	105 060,49	0,04 %
	Dillard's Inc	Equity	1	364,82	1,11	364,82	0,00 %
	Dolby Laboratories Inc	Equity	6 312	77,89	1,11	491 633,75	0,20 %
	Douglas Dynamics Inc	Equity	2 636	26,82	1,11	70 709,46	0,03 %
	DuPont de Nemours Inc	Equity	20 659	69,53	1,11	1 436 392,85	0,60 %
	Eagle Pharmaceuticals Inc/DE	Equity	1 413	4,73	1,11	6 679,01	0,00 %
	Elanco Animal Health Inc	Equity	11 143	13,47	1,11	150 057,12	0,06 %
	Electronic Arts Inc	Equity	6 606	123,65	1,11	816 816,72	0,34 %
	EMCOR Group Inc	Equity	2 902	194,70	1,11	565 030,38	0,24 %
	Ensign Group Inc/The	Equity	878	101,41	1,11	89 041,87	0,04 %
	ESCO Technologies Inc	Equity	1 112	105,77	1,11	117 617,03	0,05 %
	EW Scripps Co/The	Equity	8 257	7,22	1,11	59 626,22	0,02 %
	EVERTEC Inc	Equity	3 483	37,00	1,11	128 875,25	0,05 %
	Exelon Corp	Equity	17 616	32,45	1,11	571 570,70	0,24 %
	Exponent Inc	Equity	2 976	79,57	1,11	236 799,71	0,10 %
	Fair Isaac Corp	Equity	1 159	1 052,02	1,11	1 219 293,77	0,51 %
	Federal Agricultural Mortgage	Equity	628	172,82	1,11	108 532,84	0,05 %
	First of Long Island Corp/The	Equity	2 556	11,97	1,11	30 585,60	0,01 %
	Fiserv Inc	Equity	21 423	120,06	1,11	2 572 037,89	1,07 %
	frontdoor Inc	Equity	1 929	31,83	1,11	61 403,03	0,03 %
	GATX Corp	Equity	315	108,65	1,11	34 225,95	0,01 %
	General Mills Inc	Equity	26 318	58,87	1,11	1 549 418,88	0,65 %
	Genuine Parts Co	Equity	3 860	125,18	1,11	483 175,92	0,20 %
	Gibraltar Industries Inc	Equity	1 963	71,38	1,11	140 121,78	0,06 %
	Gilead Sciences Inc	Equity	24 557	73,22	1,11	1 797 968,79	0,75 %
	Globus Medical Inc	Equity	1 319	48,16	1,11	63 527,05	0,03 %
	Grand Canyon Education Inc	Equity	1 139	119,34	1,11	135 924,41	0,06 %
	Group 1 Automotive Inc	Equity	436	275,42	1,11	120 083,73	0,05 %
	Guess? Inc	Equity	4 982	20,84	1,11	103 832,00	0,04 %

Evli Equity Factor USA Fund	H&R Block Inc	Equity	17 288	43,72	1,11	755 768,95	0,32 %
	Haemonetics Corp	Equity	1 303	77,28	1,11	100 700,01	0,04 %
	Hartford Financial Services Gr	Equity	14 093	72,65	1,11	1 023 810,69	0,43 %
	Haverty Furniture Cos Inc	Equity	3 971	32,08	1,11	127 407,93	0,05 %
	HB Fuller Co	Equity	694	73,58	1,11	51 062,89	0,02 %
	Henry Schein Inc	Equity	6 811	68,43	1,11	466 049,81	0,19 %
	Hewlett Packard Enterprise Co	Equity	68 769	15,35	1,11	1 055 355,07	0,44 %
	Hibbett Sports Inc	Equity	902	65,09	1,11	58 712,13	0,02 %
	Hilton Worldwide Holdings Inc	Equity	4 787	164,57	1,11	787 803,18	0,33 %
	Hologic Inc	Equity	12 305	64,58	1,11	794 606,40	0,33 %
	Hub Group Inc	Equity	524	83,09	1,11	43 541,56	0,02 %
	Hubbell Inc	Equity	1 670	297,28	1,11	496 464,46	0,21 %
	Illinois Tool Works Inc	Equity	10 351	236,74	1,11	2 450 486,64	1,02 %
	Independent Bank Corp/MI	Equity	3 695	23,52	1,11	86 894,03	0,04 %
	Innoviva Inc	Equity	7 875	14,50	1,11	114 162,41	0,05 %
	Insight Enterprises Inc	Equity	3 580	160,14	1,11	573 311,22	0,24 %
	Integer Holdings Corp	Equity	589	89,55	1,11	52 743,57	0,02 %
	InterDigital Inc/PA	Equity	1 513	98,10	1,11	148 421,55	0,06 %
	International Bancshares Corp	Equity	2 242	49,09	1,11	110 068,63	0,05 %
	International Business Machine	Equity	5 012	147,82	1,11	740 849,20	0,31 %
	ITT Inc	Equity	3 179	107,84	1,11	342 824,60	0,14 %
	Jack Henry & Associates Inc	Equity	1 173	147,69	1,11	173 238,67	0,07 %
	Jazz Pharmaceuticals PLC	Equity	3 350	111,17	1,11	372 407,25	0,16 %
	JM Smucker Co/The	Equity	6 472	114,22	1,11	739 239,33	0,31 %
	John Wiley & Sons Inc	Equity	2 338	28,69	1,11	67 068,66	0,03 %
	Johnson & Johnson	Equity	7 783	141,66	1,11	1 102 541,84	0,46 %
	JPMorgan Chase & Co	Equity	20 339	153,73	1,11	3 126 814,50	1,30 %
	KB Home	Equity	2 333	56,45	1,11	131 699,74	0,05 %
	Kforce Inc	Equity	1 195	61,06	1,11	72 966,88	0,03 %
	Kimberly-Clark Corp	Equity	11 678	109,82	1,11	1 282 474,38	0,53 %
	Kulicke & Soffa Industries Inc	Equity	2 322	49,46	1,11	114 835,59	0,05 %
	Laboratory Corp of America Hol	Equity	4 489	205,42	1,11	922 142,72	0,38 %
	Landstar System Inc	Equity	3 656	175,02	1,11	639 870,22	0,27 %
	La-Z-Boy Inc	Equity	3 390	33,37	1,11	113 117,45	0,05 %
	Lear Corp	Equity	1 481	127,62	1,11	189 011,71	0,08 %
	Liberty Latin America Ltd	Equity	8 620	6,61	1,11	56 949,88	0,02 %
	Lincoln Electric Holdings Inc	Equity	1 661	196,54	1,11	326 450,41	0,14 %
	LKQ Corp	Equity	9 161	43,19	1,11	395 683,66	0,16 %
	Louisiana-Pacific Corp	Equity	1 359	64,02	1,11	86 997,13	0,04 %
	Lowe's Cos Inc	Equity	9 858	201,14	1,11	1 982 826,07	0,83 %
	M/I Homes Inc	Equity	1 571	124,49	1,11	195 571,01	0,08 %
	Malibu Boats Inc	Equity	1 348	49,55	1,11	66 787,80	0,03 %
	ManpowerGroup Inc	Equity	1 295	71,82	1,11	93 012,47	0,04 %
	Marten Transport Ltd	Equity	2 263	18,96	1,11	42 909,97	0,02 %
	Masco Corp	Equity	4 914	60,54	1,11	297 473,65	0,12 %
	Mastercard Incorporated	Equity	8 598	385,48	1,11	3 314 323,27	1,38 %
	MAXIMUS Inc	Equity	6 722	75,79	1,11	509 473,47	0,21 %
	McKesson Corp	Equity	3 796	418,44	1,11	1 588 388,16	0,66 %
	MDC Holdings Inc	Equity	2 290	49,93	1,11	114 349,95	0,05 %
	MEDNAX Inc	Equity	6 283	8,41	1,11	52 810,25	0,02 %
	Medpace Holdings Inc	Equity	2 426	277,04	1,11	672 097,05	0,28 %
	Medtronic PLC	Equity	6 387	74,45	1,11	475 539,84	0,20 %
	Merck & Co Inc	Equity	16 043	98,53	1,11	1 580 738,27	0,66 %
	Meritage Homes Corp	Equity	833	157,44	1,11	131 147,91	0,05 %
	Mettler-Toledo International I	Equity	338	1 096,26	1,11	370 536,83	0,15 %
	MGIC Investment Corp	Equity	9 874	17,43	1,11	172 144,66	0,07 %
	Midland States Bancorp Inc	Equity	2 582	24,91	1,11	64 313,72	0,03 %
	Moelis & Co	Equity	1 713	50,73	1,11	86 900,17	0,04 %
	Molina Healthcare Inc	Equity	1 456	326,55	1,11	475 455,16	0,20 %
	Movado Group Inc	Equity	1 373	27,25	1,11	37 413,30	0,02 %
	MSC Industrial Direct Co Inc	Equity	1 107	91,52	1,11	101 310,33	0,04 %
	Myers Industries Inc	Equity	1 622	17,67	1,11	28 659,32	0,01 %
	National Research Corp	Equity	2 683	35,75	1,11	95 927,95	0,04 %
	NBT Bancorp Inc	Equity	2 664	37,88	1,11	100 906,72	0,04 %
	NVR Inc	Equity	217	6 326,95	1,11	1 372 947,40	0,57 %
	OceanFirst Financial Corp	Equity	1 955	15,69	1,11	30 673,60	0,01 %
	Omnicom Group Inc	Equity	15 443	78,19	1,11	1 207 441,76	0,50 %
	OSI Systems Inc	Equity	1 178	116,63	1,11	137 395,18	0,06 %
	Owens Corning	Equity	3 097	133,97	1,11	414 901,99	0,17 %
	PACCAR Inc	Equity	12 295	88,26	1,11	1 085 098,06	0,45 %
	Packaging Corp of America	Equity	2 660	147,24	1,11	391 649,51	0,16 %
	Paychex Inc	Equity	8 387	107,65	1,11	902 865,53	0,38 %
	PBF Energy Inc	Equity	2 552	39,73	1,11	101 392,67	0,04 %
	PepsiCo Inc	Equity	16 866	153,50	1,11	2 588 929,86	1,08 %
	Perrigo Co PLC	Equity	14 591	29,08	1,11	424 364,75	0,18 %
	Plexus Corp	Equity	591	97,73	1,11	57 756,64	0,02 %
	Popular Inc	Equity	7 166	74,17	1,11	531 532,03	0,22 %
	Post Holdings Inc	Equity	1 457	79,59	1,11	115 959,53	0,05 %
	Prestige Brands Holdings Inc	Equity	2 032	55,33	1,11	112 430,78	0,05 %
	Procter & Gamble Co/The	Equity	23 958	132,44	1,11	3 173 035,67	1,32 %
	Provident Financial Services I	Equity	3 487	16,30	1,11	56 821,92	0,02 %
	PulteGroup Inc	Equity	8 698	93,29	1,11	811 430,76	0,34 %
	Quanex Building Products Corp	Equity	4 194	27,63	1,11	115 875,62	0,05 %
	Quest Diagnostics Inc	Equity	7 572	124,61	1,11	943 582,95	0,39 %
	Rambus Inc	Equity	2 237	61,68	1,11	137 986,58	0,06 %
	Reliance Steel & Aluminum Co	Equity	2 827	252,77	1,11	714 587,52	0,30 %
	Resources Connection Inc	Equity	1	12,81	1,11	12,81	0,00 %
	Ross Stores Inc	Equity	5 985	125,08	1,11	748 578,02	0,31 %
	S&T Bancorp Inc	Equity	3 595	30,20	1,11	108 585,93	0,05 %
	Sabra Health Care REIT Inc	Equity	5 206	12,90	1,11	67 142,32	0,03 %
	Sanmina Corp	Equity	1 693	46,43	1,11	78 602,21	0,03 %
	Scholastic Corp	Equity	2 396	34,07	1,11	81 638,75	0,03 %
	Service Corp International/US	Equity	9 137	61,86	1,11	565 256,13	0,24 %

Evli Equity Factor USA Fund	Sirius XM Holdings Inc	Equity	19 039	4,94	1,11	94 123,85	0,04 %
	Skyworks Solutions Inc	Equity	7 958	101,60	1,11	808 566,46	0,34 %
	Snap-on Inc	Equity	2 498	261,05	1,11	652 105,67	0,27 %
	SP Plus Corp	Equity	3 180	46,32	1,11	147 295,40	0,06 %
	Starwood Property Trust Inc	Equity	26 205	19,00	1,11	497 834,61	0,21 %
	Steven Madden Ltd	Equity	1 418	37,96	1,11	53 826,20	0,02 %
	Supernus Pharmaceuticals Inc	Equity	2 985	26,16	1,11	78 074,83	0,03 %
	Synopsys Inc	Equity	3 597	465,37	1,11	1 673 940,32	0,70 %
	Sysco Corp	Equity	7 159	66,09	1,11	473 168,85	0,20 %
	Taylor Morrison Home Corp	Equity	3 049	48,22	1,11	147 014,46	0,06 %
	TE Connectivity Ltd	Equity	11 033	126,98	1,11	1 401 000,05	0,58 %
	TechnipFMC PLC	Equity	22 366	18,20	1,11	407 113,96	0,17 %
	TEGNA Inc	Equity	7 250	13,83	1,11	100 253,06	0,04 %
	Teradyne Inc	Equity	6 979	98,08	1,11	684 496,43	0,29 %
	Texas Instruments Inc	Equity	8 172	154,06	1,11	1 258 980,63	0,52 %
	TJX Cos Inc/The	Equity	28 316	84,78	1,11	2 400 762,76	1,00 %
	Toll Brothers Inc	Equity	9 815	92,90	1,11	911 820,55	0,38 %
	TRI Pointe Group Inc	Equity	3 140	31,99	1,11	100 461,84	0,04 %
	TTEC Holdings Inc	Equity	1 317	19,59	1,11	25 793,66	0,01 %
	Tyson Foods Inc	Equity	10 121	48,58	1,11	491 665,91	0,21 %
	UGI Corp	Equity	7 690	22,23	1,11	170 973,84	0,07 %
	UniFirst Corp/MA	Equity	519	165,31	1,11	85 797,18	0,04 %
	United Therapeutics Corp	Equity	2 215	198,73	1,11	440 197,34	0,18 %
	Urban Outfitters Inc	Equity	2 869	32,26	1,11	92 543,37	0,04 %
	Valero Energy Corp	Equity	13 833	117,49	1,11	1 625 279,05	0,68 %
	Valmont Industries Inc	Equity	1 069	211,04	1,11	225 606,39	0,09 %
	Washington Federal Inc	Equity	2 963	29,79	1,11	88 264,70	0,04 %
	Waters Corp	Equity	1 227	297,56	1,11	365 100,28	0,15 %
	Watts Water Technologies Inc	Equity	2 176	188,30	1,11	409 731,88	0,17 %
	Wendy's Co/The	Equity	2 058	17,61	1,11	36 232,85	0,02 %
	VeriSign Inc	Equity	4 480	186,14	1,11	833 929,05	0,35 %
	Verisk Analytics Inc	Equity	2 711	215,88	1,11	585 249,64	0,24 %
	Verizon Communications Inc	Equity	26 846	34,07	1,11	914 722,04	0,38 %
	Western Union Co/The	Equity	9 593	10,77	1,11	103 347,25	0,04 %
	WEX Inc	Equity	1 865	175,83	1,11	327 927,83	0,14 %
	Willis Towers Watson PLC	Equity	3 600	217,99	1,11	784 780,15	0,33 %
	Winmark Corp	Equity	411	377,38	1,11	155 102,40	0,06 %
	Winnebago Industries Inc	Equity	1 855	65,87	1,11	122 185,73	0,05 %
	Visa Inc	Equity	13 703	235,30	1,11	3 224 344,57	1,34 %
	Vishay Intertechnology Inc	Equity	4 960	21,66	1,11	107 452,84	0,04 %
	Voya Financial Inc	Equity	9 174	65,94	1,11	604 939,26	0,25 %
	WP Carey Inc	Equity	6 704	58,57	1,11	392 684,93	0,16 %
	Wyndham Hotels & Resorts Inc	Equity	5 201	72,67	1,11	377 976,78	0,16 %
	Zumiez Inc	Equity	3 884	18,38	1,11	71 400,03	0,03 %
	AutoZone Inc	Equity	485	2 336,85	1,11	1 133 373,27	0,47 %
	Inogen Inc	Equity	3 448	4,96	1,11	17 108,34	0,01 %
	Polaris Inc	Equity	2 830	85,65	1,11	242 396,04	0,10 %
	PJT Partners Inc	Equity	1 467	92,07	1,11	135 065,56	0,06 %
	CBIZ Inc	Equity	1 181	56,57	1,11	66 807,17	0,03 %
	Yelp Inc	Equity	1 664	42,79	1,11	71 195,05	0,03 %
	Barnes Group Inc	Equity	2 562	29,49	1,11	75 555,21	0,03 %
	Thor Industries Inc	Equity	8 189	106,87	1,11	875 185,73	0,36 %
	Encompass Health Corp	Equity	12 456	60,30	1,11	751 108,79	0,31 %
	Trane Technologies PLC	Equity	7 869	220,43	1,11	1 734 600,84	0,72 %
	Progress Software Corp	Equity	2 112	49,08	1,11	103 648,24	0,04 %
	Office Depot Inc	Equity	2 636	50,88	1,11	134 128,79	0,06 %
	CNO Financial Group Inc	Equity	3 305	25,22	1,11	83 338,15	0,03 %
	Greif Inc	Equity	2 110	59,28	1,11	125 080,12	0,05 %
	Marriott Vacations Worldwide C	Equity	2 925	76,72	1,11	224 414,34	0,09 %
	Phibro Animal Health Corp	Equity	7 240	10,47	1,11	75 773,15	0,03 %
	Computer Programs and Systems	Equity	2 031	10,12	1,11	20 558,72	0,01 %
	Rush Enterprises Inc	Equity	2 665	45,46	1,11	121 152,79	0,05 %
	Qualys Inc	Equity	641	177,40	1,11	113 710,95	0,05 %
	Knight-Swift Transportation Ho	Equity	5 251	52,10	1,11	273 595,87	0,11 %
	Patterson Cos Inc	Equity	4 292	25,71	1,11	110 359,62	0,05 %
	ExtService Holdings Inc	Equity	11 265	27,88	1,11	314 090,33	0,13 %
	Commercial Metals Co	Equity	8 005	45,23	1,11	362 031,90	0,15 %
	Timken Co/The	Equity	4 037	72,44	1,11	292 435,76	0,12 %
	Best Buy Co Inc	Equity	12 168	70,75	1,11	860 871,29	0,36 %
	CVS Health Corp	Equity	16 281	71,36	1,11	1 161 867,02	0,48 %
	Expeditors International of Wa	Equity	11 825	114,96	1,11	1 359 428,80	0,57 %
	Campbell Soup Co	Equity	8 133	39,07	1,11	317 763,65	0,13 %
	Regeneron Pharmaceuticals Inc	Equity	1 343	793,79	1,11	1 066 061,25	0,44 %
	Cigna Corp	Equity	5 573	270,64	1,11	1 508 278,59	0,63 %
	Kraft Heinz Co/The	Equity	22 196	33,42	1,11	741 839,29	0,31 %
	Comcast Corp	Equity	46 430	39,63	1,11	1 840 079,08	0,77 %
	Adobe Systems Inc	Equity	1 815	539,20	1,11	978 651,54	0,41 %
	ConAgra Brands Inc	Equity	25 050	25,90	1,11	648 861,67	0,27 %
	Fabrinet	Equity	307	172,02	1,11	52 809,72	0,02 %
	Mr Cooper Group Inc	Equity	2 907	58,85	1,11	171 091,18	0,07 %
	Schneider National Inc	Equity	3 922	23,00	1,11	90 211,85	0,04 %
	NetScout Systems Inc	Equity	3 249	19,84	1,11	64 454,38	0,03 %
	El Pollo Loco Holdings Inc	Equity	9 963	7,97	1,11	79 419,46	0,03 %
	Kadant Inc	Equity	288	253,34	1,11	72 962,43	0,03 %
	Green Brick Partners Inc	Equity	1 043	46,94	1,11	48 961,47	0,02 %
	OneSpan Inc	Equity	4 288	9,69	1,11	41 544,90	0,02 %
	Vertex Pharmaceuticals Inc	Equity	1 940	367,74	1,11	713 422,75	0,30 %
	Clorox Co/The	Equity	4 627	128,87	1,11	596 288,97	0,25 %
	Interpublic Group of Cos Inc/T	Equity	12 000	29,50	1,11	353 997,02	0,15 %
	Consolidated Edison Inc	Equity	17 933	82,22	1,11	1 474 413,67	0,61 %
	Methode Electronics Inc	Equity	2 692	20,54	1,11	55 302,24	0,02 %
	United Natural Foods Inc	Equity	4 027	14,67	1,11	59 070,19	0,02 %
	Standard Motor Products Inc	Equity	2 401	35,98	1,11	86 387,83	0,04 %
	Domino's Pizza Inc	Equity	633	372,57	1,11	235 836,77	0,10 %

Evli Equity Factor USA Fund	McGrath RentCorp	Equity	1 018	108,11	1,11	110 057,54	0,05 %
	Enanta Pharmaceuticals Inc	Equity	1	8,50	1,11	8,50	0,00 %
	Kimball Electronics Inc	Equity	2 319	24,36	1,11	56 484,30	0,02 %
	Teradata Corp	Equity	2 183	39,32	1,11	85 844,21	0,04 %
	Kiniksa Pharmaceuticals Ltd	Equity	9 952	15,85	1,11	157 764,09	0,07 %
	Camden National Corp	Equity	1 056	34,01	1,11	35 914,21	0,01 %
	Select Medical Holdings Corp	Equity	4 662	21,24	1,11	99 016,67	0,04 %
	Minerals Technologies Inc	Equity	878	64,45	1,11	56 586,54	0,02 %
	Federal Signal Corp	Equity	1 240	69,36	1,11	86 002,62	0,04 %
	Mitek Systems Inc	Equity	9 341	11,79	1,11	110 087,79	0,05 %
	Viatrix Inc	Equity	56 041	9,79	1,11	548 532,72	0,23 %
	Insperty Inc	Equity	369	105,94	1,11	39 092,76	0,02 %
	AMN Healthcare Services Inc	Equity	601	67,68	1,11	40 673,22	0,02 %
	Broadcom Inc	Equity	7 050	1 008,86	1,11	7 112 442,95	2,97 %
	Ziff Davis Inc	Equity	1 161	60,73	1,11	70 502,59	0,03 %
	Premier Inc	Equity	3 596	20,21	1,11	72 670,76	0,03 %
	Verint Systems Inc	Equity	2 737	24,43	1,11	66 863,49	0,03 %
	Dick's Sporting Goods Inc	Equity	1	132,81	1,11	132,81	0,00 %
	ACI Worldwide Inc	Equity	4 017	27,66	1,11	111 094,22	0,05 %
	Cerence Inc	Equity	1 609	17,77	1,11	28 589,58	0,01 %
	Avantor Inc	Equity	26 728	20,63	1,11	551 493,73	0,23 %
	Envista Holdings Corp	Equity	8 131	21,75	1,11	176 810,39	0,07 %
	Beacon Roofing Supply Inc	Equity	972	78,65	1,11	76 445,79	0,03 %
	BOK Financial Corp	Equity	606	77,41	1,11	46 910,30	0,02 %
	CommVault Systems Inc	Equity	1 067	72,17	1,11	77 002,98	0,03 %
	Archrock Inc	Equity	8 033	13,92	1,11	111 806,41	0,05 %
	Conduent Inc	Equity	31 006	3,30	1,11	102 283,79	0,04 %
	Buckle Inc/The	Equity	3 534	42,95	1,11	151 778,82	0,06 %
	Gartner Inc	Equity	2 612	407,71	1,11	1 064 936,80	0,44 %
	Aflac Inc	Equity	22 509	74,56	1,11	1 678 333,86	0,70 %
	Myriad Genetics Inc	Equity	3 240	17,30	1,11	56 047,36	0,02 %
	Charles River Laboratories Int	Equity	868	213,66	1,11	185 453,66	0,08 %
	Merit Medical Systems Inc	Equity	1 370	68,65	1,11	94 053,23	0,04 %
	Concentrix Corp	Equity	1 573	88,76	1,11	139 621,61	0,06 %
	Zimmer Biomet Holdings Inc	Equity	7 495	109,99	1,11	824 385,65	0,34 %
	TD Synnex Corp	Equity	967	97,26	1,11	94 047,51	0,04 %
	DXC Technology Co	Equity	20 597	20,67	1,11	425 734,01	0,18 %
	Global Payments Inc	Equity	9 157	114,78	1,11	1 051 054,27	0,44 %
	Ameriprise Financial Inc	Equity	3 696	343,29	1,11	1 268 789,08	0,53 %
	International Paper Co	Equity	16 371	32,67	1,11	534 874,28	0,22 %
	Employers Holdings Inc	Equity	1 052	35,61	1,11	37 461,07	0,02 %
	CorVel Corp	Equity	574	223,43	1,11	128 246,68	0,05 %
	Koppers Holdings Inc	Equity	2 378	46,29	1,11	110 082,84	0,05 %
	Ryder System Inc	Equity	6 451	103,99	1,11	670 841,03	0,28 %
	PTC Inc	Equity	3 267	158,13	1,11	516 602,03	0,22 %
	Alkermes PLC	Equity	3 580	25,07	1,11	89 754,80	0,04 %
	Dynex Capital Inc	Equity	6 911	11,32	1,11	78 201,20	0,03 %
	ABM Industries Inc	Equity	1 151	40,52	1,11	46 635,03	0,02 %
	Apogee Enterprises Inc	Equity	2 053	48,27	1,11	99 101,39	0,04 %
	Corcept Therapeutics Inc	Equity	1 871	29,36	1,11	54 923,48	0,02 %
	HNI Corp	Equity	3 583	37,81	1,11	135 457,44	0,06 %
	Foot Locker Inc	Equity	2 760	28,15	1,11	77 702,56	0,03 %
	Huron Consulting Group Inc	Equity	552	92,91	1,11	51 286,19	0,02 %
	Tapestry Inc	Equity	8 163	33,27	1,11	271 571,27	0,11 %
	General Motors Co	Equity	46 818	32,46	1,11	1 519 908,32	0,63 %
	Pfizer Inc	Equity	44 691	26,02	1,11	1 162 866,73	0,48 %
	American International Group I	Equity	43 637	61,23	1,11	2 671 975,01	1,11 %
	Genworth Financial Inc	Equity	24 534	6,04	1,11	148 119,77	0,06 %
	Ulta Beauty Inc	Equity	1 735	442,85	1,11	768 342,58	0,32 %
	T-Mobile US Inc	Equity	7 259	144,90	1,11	1 051 864,49	0,44 %
	Westinghouse Air Brake Technol	Equity	5 844	114,69	1,11	670 254,96	0,28 %
	Archer-Daniels-Midland Co	Equity	17 454	65,27	1,11	1 139 254,26	0,48 %
	Hanmi Financial Corp	Equity	2 381	17,53	1,11	41 747,39	0,02 %
	Heritage Financial Corp/WA	Equity	4 661	19,33	1,11	90 106,91	0,04 %
	Elevance Health Inc	Equity	2 146	426,19	1,11	914 607,76	0,38 %
	Qorvo Inc	Equity	3 906	101,78	1,11	397 536,86	0,17 %
	Nexstar Media Group Incommon stock	Equity	3 969	141,67	1,11	562 285,46	0,23 %
	PennyMac Financial Services In	Equity	2 010	79,87	1,11	160 534,77	0,07 %
	Roper Technologies Inc	Equity	3 645	492,72	1,11	1 795 964,26	0,75 %
	Harley-Davidson Inc	Equity	15 168	33,30	1,11	505 028,80	0,21 %
	Ingersoll Rand Inc	Equity	6 894	69,90	1,11	481 885,27	0,20 %
	Varex Imaging Corp	Equity	4 559	18,53	1,11	84 467,89	0,04 %
	Integra LifeSciences Holdings	Equity	1 608	39,36	1,11	63 291,07	0,03 %
	Encore Capital Group Inc	Equity	1 660	45,87	1,11	76 139,91	0,03 %
	Ashland Inc	Equity	3 585	76,20	1,11	273 172,17	0,11 %
	Bread Financial Holdings Inc	Equity	1 305	29,77	1,11	38 851,01	0,02 %
	PRA Group Inc	Equity	2 003	23,68	1,11	47 429,71	0,02 %
	Collegium Pharmaceutical Inc	Equity	2 000	27,82	1,11	55 637,40	0,02 %
	Veeco Instruments Inc	Equity	4 186	28,04	1,11	117 394,89	0,05 %
	Berry Global Group Inc	Equity	9 558	60,91	1,11	582 144,35	0,24 %
	Adeia Inc	Equity	13 716	11,20	1,11	153 591,43	0,06 %
	Envestnet Inc	Equity	1 910	44,76	1,11	85 483,48	0,04 %
	Levi Strauss & Co	Equity	6 481	14,95	1,11	96 882,59	0,04 %
	WideOpenWest Inc	Equity	4 135	3,66	1,11	15 135,57	0,01 %
	Fox Corp	Equity	3 945	24,99	1,11	98 584,89	0,04 %
	Verra Mobility Corp	Equity	4 529	20,81	1,11	94 268,04	0,04 %
	Brightsphere Investment Group	Equity	4 281	17,32	1,11	74 132,55	0,03 %
	Equitable Holdings Inc	Equity	14 554	30,10	1,11	438 020,88	0,18 %
	Helix Energy Solutions Group I	Equity	8 396	9,29	1,11	78 007,03	0,03 %
	Fulton Financial Corp	Equity	4 924	14,88	1,11	73 251,43	0,03 %
	Xencor Inc	Equity	3 527	19,19	1,11	67 674,28	0,03 %
	Kura Oncology Inc	Equity	6 673	13,00	1,11	86 725,78	0,04 %
	Safehold Inc	Equity	1 621	21,15	1,11	34 282,07	0,01 %

Evli Equity Factor USA Fund	Iqvia Holdings Inc	Equity	2 069	209,12	1,11	432 667,74	0,18 %
	Microchip Technology Inc	Equity	24 475	81,50	1,11	1 994 808,17	0,83 %
	Coming Inc	Equity	25 581	27,52	1,11	704 000,59	0,29 %
	Otis Worldwide Corp	Equity	15 627	80,86	1,11	1 263 633,87	0,53 %
	Tennant Co	Equity	632	83,77	1,11	52 944,17	0,02 %
	Radian Group Inc	Equity	5 957	25,80	1,11	153 709,93	0,06 %
	Northwest Bancshares Inc	Equity	6 923	11,28	1,11	78 086,71	0,03 %
	Option Care Health Inc	Equity	1 013	30,45	1,11	30 844,57	0,01 %
	First Commonwealth Financial C	Equity	2 661	13,95	1,11	37 133,03	0,02 %
	Unitil Corp	Equity	1 506	47,51	1,11	71 553,55	0,03 %
	Equity Commonwealth	Equity	6 075	17,35	1,11	105 418,23	0,04 %
	SeaWorld Entertainment Inc	Equity	608	47,75	1,11	29 030,36	0,01 %
	Genesco Inc	Equity	1 036	31,82	1,11	32 968,11	0,01 %
	nVent Electric PLC	Equity	11 159	53,41	1,11	595 946,78	0,25 %
	OFG Bancorp	Equity	4 561	33,87	1,11	154 499,78	0,06 %
	Gates Industrial Corp PLC	Equity	4 664	12,13	1,11	56 569,10	0,02 %
	LyondellBasell Industries NV	Equity	15 115	85,93	1,11	1 298 869,54	0,54 %
	Ralph Lauren Corp	Equity	4 283	130,33	1,11	558 189,34	0,23 %
	Ethan Allen Interiors Inc	Equity	4 037	28,85	1,11	116 463,50	0,05 %
	Keysight Technologies Inc	Equity	2 775	143,78	1,11	399 001,08	0,17 %
	Principal Financial Group Inc	Equity	18 024	71,10	1,11	1 281 529,29	0,53 %
	Donnelley Financial Solutions	Equity	2 331	56,37	1,11	131 397,23	0,05 %
	Sally Beauty Holdings Inc	Equity	6 613	12,00	1,11	79 371,54	0,03 %
	NXP Semiconductors NV	Equity	4 382	207,58	1,11	909 627,87	0,38 %
	Royalty Pharma plc	Equity	13 183	25,39	1,11	334 683,42	0,14 %
	GoDaddy Inc	Equity	5 557	95,95	1,11	533 174,68	0,22 %
	Dropbox Inc	Equity	13 979	26,64	1,11	372 453,27	0,16 %
	Neurocrine Biosciences Inc	Equity	2 125	119,08	1,11	253 052,56	0,11 %
	Incyte Corp	Equity	2 459	56,75	1,11	139 545,94	0,06 %
	Donaldson Co Inc	Equity	6 930	59,06	1,11	409 304,98	0,17 %
	Badger Meter Inc	Equity	344	139,52	1,11	47 994,29	0,02 %
	EnerSys	Equity	955	91,25	1,11	87 140,68	0,04 %
	Ryerson Holding Corp	Equity	3 149	31,34	1,11	98 700,64	0,04 %
	Ironwood Pharmaceuticals Inc	Equity	11 206	10,34	1,11	115 863,02	0,05 %
	Veradigm Inc	Equity	8 556	9,48	1,11	81 117,48	0,03 %
	uniQure NV	Equity	5 028	6,12	1,11	30 764,66	0,01 %
	Realty Inc	Equity	6 860	98,79	1,11	677 722,99	0,28 %
	Liberty Global Ltd A	Equity	6 093	16,06	1,11	97 855,85	0,04 %
	Sinclair Inc	Equity	8 697	11,78	1,11	102 419,37	0,04 %
	Monro Inc	Equity	1 860	26,52	1,11	49 322,07	0,02 %
	TreeHouse Foods Inc	Equity	2 144	37,46	1,11	80 318,86	0,03 %
	Addus HomeCare Corp	Equity	1 122	83,92	1,11	94 154,91	0,04 %
	iTeos Therapeutics Inc	Equity	7 507	9,90	1,11	74 293,14	0,03 %
	Marcus Corp/The	Equity	7 876	13,18	1,11	103 784,25	0,04 %
	Silicon Laboratories Inc	Equity	2 379	119,54	1,11	284 396,34	0,12 %
	Edgewell Personal Care Co	Equity	2 484	33,11	1,11	82 235,00	0,03 %
	Vishay Precision Group Inc	Equity	2 685	30,79	1,11	82 676,98	0,03 %
	A10 Networks Inc	Equity	7 793	11,90	1,11	92 759,56	0,04 %
	Spire Inc	Equity	1 681	56,34	1,11	94 711,50	0,04 %
	Fresh Del Monte Produce Inc	Equity	2 020	23,72	1,11	47 923,54	0,02 %
	Physicians Realty Trust	Equity	4 359	12,03	1,11	52 436,43	0,02 %
	Box Inc	Equity	4 621	23,15	1,11	106 958,12	0,04 %
	Belden Inc	Equity	1 441	69,82	1,11	100 807,57	0,04 %
	Waterstone Financial Inc	Equity	2 724	12,83	1,11	34 959,37	0,01 %
	Agiros Pharmaceuticals Inc	Equity	4 576	20,13	1,11	92 103,14	0,04 %
	Cleanwater Paper Corp	Equity	2 371	32,64	1,11	77 401,17	0,03 %
	IDT Corp	Equity	1 321	30,81	1,11	40 700,34	0,02 %
	NNN REIT Inc	Equity	12 398	38,95	1,11	482 944,37	0,20 %
	Banner Corp	Equity	1 632	48,41	1,11	79 000,33	0,03 %
	Worthington Steel Inc	Equity	1 678	25,40	1,11	42 615,39	0,02 %
	NeoGenomics Inc	Equity	3 551	14,62	1,11	51 927,50	0,02 %
	Power Integrations Inc	Equity	1 226	74,21	1,11	90 981,84	0,04 %
	StoneX Group Inc	Equity	1 689	66,73	1,11	112 701,77	0,05 %
	LCI Industries Inc	Equity	891	113,62	1,11	101 231,52	0,04 %
	Phinia Inc	Equity	2 788	27,38	1,11	76 323,85	0,03 %
	First Financial Bancorp	Equity	3 171	21,47	1,11	68 065,66	0,03 %
	American Axle & Manufacturing	Equity	12 303	7,96	1,11	97 961,44	0,04 %
	Argan Inc	Equity	2 499	42,29	1,11	105 678,71	0,04 %
	Innospec Inc	Equity	998	111,38	1,11	111 160,49	0,05 %
	Essent Group Ltd	Equity	2 872	47,67	1,11	136 896,63	0,06 %
	Worthington Industries Inc	Equity	1 678	52,01	1,11	87 278,14	0,04 %
	Morgan Stanley	Equity	20 184	84,28	1,11	1 701 078,22	0,71 %
	Dynavax Technologies Corp	Equity	10 766	12,64	1,11	136 028,45	0,06 %
	Affiliated Managers Group Inc	Equity	3 725	136,85	1,11	509 774,05	0,21 %
	Fortrea Holdings Inc	Equity	4 489	31,54	1,11	141 593,47	0,06 %
	Granite Construction Inc	Equity	3 013	45,97	1,11	138 498,06	0,06 %
	State Street Corp	Equity	6 130	70,01	1,11	429 147,09	0,18 %
	Adtalem Global Education Inc	Equity	3 342	53,28	1,11	178 056,76	0,07 %
	Patrick Industries Inc	Equity	1 690	90,70	1,11	153 275,34	0,06 %
	Omega Healthcare Investors Inc	Equity	15 460	27,71	1,11	428 400,38	0,18 %
	EnPro Industries Inc	Equity	589	141,66	1,11	83 437,90	0,03 %
	Hyatt Hotels Corp	Equity	5 482	117,86	1,11	646 127,36	0,27 %
	Boston Scientific Corp	Equity	13 807	52,25	1,11	721 390,64	0,30 %
	Bank of New York Mellon Corp/T	Equity	25 106	47,04	1,11	1 181 045,05	0,49 %
	Jabil Inc	Equity	4 960	115,14	1,11	571 109,40	0,24 %
	salesforce.com inc	Equity	11 190	237,82	1,11	2 661 246,87	1,11 %
	Kellanova	Equity	10 089	50,53	1,11	509 807,03	0,21 %
	Cara Therapeutics Inc	Equity	11 823	0,67	1,11	7 939,35	0,00 %
	Replimune Group Inc	Equity	3 460	7,62	1,11	26 361,61	0,01 %
	First Horizon Corp	Equity	19 089	12,80	1,11	244 295,03	0,10 %
	Kodiak Sciences Inc	Equity	16 426	2,75	1,11	45 130,86	0,02 %
	Star Holdings	Equity	1 550	13,54	1,11	20 985,13	0,01 %
	Allakos Inc	Equity	11 120	2,47	1,11	27 436,94	0,01 %
	Nu Skin Enterprises Inc	Equity	1 153	17,55	1,11	20 237,03	0,01 %

Evli Equity Factor USA Fund	Allogene Therapeutics Inc	Equity	11 203	2,90	1,11	32 501,81	0,01 %
	Ingevity Corp	Equity	730	42,68	1,11	31 154,23	0,01 %
	Digi International Inc	Equity	2 290	23,50	1,11	53 811,74	0,02 %
	Dine Brands Global Inc	Equity	788	44,87	1,11	35 360,12	0,01 %
	Visteon Corp	Equity	403	112,88	1,11	45 492,07	0,02 %
	Ribbon Communications Inc	Equity	13 998	2,62	1,11	36 688,69	0,02 %
	Leggett & Platt Inc	Equity	2 426	23,65	1,11	57 380,29	0,02 %
	QuinStreet Inc	Equity	4 578	11,59	1,11	53 043,48	0,02 %
	Morphic Holding Inc	Equity	1 127	26,10	1,11	29 416,39	0,01 %
	IPG Photonics Corp	Equity	782	98,10	1,11	76 712,26	0,03 %
	WK Kellogg Co	Equity	2 522	11,88	1,11	29 950,82	0,01 %
	Oil States International Inc	Equity	7 711	6,14	1,11	47 320,43	0,02 %
	Univest Financial Corp	Equity	2 677	19,91	1,11	53 300,47	0,02 %
	ONE Gas Inc	Equity	497	57,59	1,11	28 622,03	0,01 %
	TrustCo Bank Corp NY	Equity	3 501	28,06	1,11	98 247,59	0,04 %
	American Software Inc/GA	Equity	4 814	10,21	1,11	49 164,63	0,02 %
	Hilton Grand Vacations Inc	Equity	1 524	36,31	1,11	55 343,05	0,02 %
	Veralto Corp	Equity	1 252	74,35	1,11	93 081,04	0,04 %
	Heartland Express Inc	Equity	2 920	12,89	1,11	37 633,15	0,02 %
	NET Lease Office Properties	Equity	446	16,70	1,11	7 449,12	0,00 %
	Mural Oncology PLC	Equity	358	5,35	1,11	1 915,46	0,00 %
	ADT Inc	Equity	8 056	6,16	1,11	49 656,04	0,02 %
	Masonite International Corp	Equity	630	76,52	1,11	48 204,44	0,02 %
	Adient plc	Equity	1 050	32,86	1,11	34 504,95	0,01 %
	Cross Country Healthcare Inc	Equity	3 075	20,46	1,11	62 920,15	0,03 %
	Four Corners Property Trust In	Equity	3 267	22,87	1,11	74 702,97	0,03 %
	ATN International Inc	Equity	1 560	35,22	1,11	54 944,37	0,02 %
	Mercer International Inc	Equity	3 447	8,57	1,11	29 533,70	0,01 %
	Titan Machinery Inc	Equity	1 444	26,10	1,11	37 690,56	0,02 %
	Designer Brands Inc-Class A	Equity	5 345	8,00	1,11	42 752,27	0,02 %
	PotlatchDeltic Corp	Equity	794	44,38	1,11	35 234,67	0,01 %
	Cal-Maine Foods Inc	Equity	620	51,87	1,11	32 158,53	0,01 %
	Agilisys Inc	Equity	465	76,66	1,11	35 646,71	0,01 %
	Axis Capital Holdings Ltd	Equity	902	50,04	1,11	45 138,72	0,02 %
	NOW Inc	Equity	4 915	10,23	1,11	50 284,97	0,02 %
	Fastly Inc	Equity	2 492	16,09	1,11	40 090,02	0,02 %
	Matthews International Corp	Equity	2 584	33,12	1,11	85 592,30	0,04 %
	Alexander & Baldwin Inc	Equity	3 353	17,19	1,11	57 638,45	0,02 %
	Wabash National Corp	Equity	3 388	23,16	1,11	78 449,60	0,03 %
	Renasant Corp	Equity	1 740	30,44	1,11	52 965,07	0,02 %
	Essential Properties Realty Tr	Equity	2 990	23,10	1,11	69 071,72	0,03 %
	LeMaitre Vascular Inc	Equity	1 163	51,30	1,11	59 660,97	0,02 %
	Apartment Income REIT Corp	Equity	5 113	31,39	1,11	160 490,30	0,07 %
	Towne Bank/Portsmouth VA	Equity	2 435	26,90	1,11	65 493,79	0,03 %
	Alamo Group Inc	Equity	238	189,97	1,11	45 212,36	0,02 %
	Mueller Water Products Inc	Equity	5 808	13,01	1,11	75 588,77	0,03 %
	Enerpac Tool Group Corp	Equity	1 776	28,10	1,11	49 903,60	0,02 %
	Celldex Therapeutics Inc	Equity	2 054	35,84	1,11	73 624,33	0,03 %
	NCR Voyix Corp	Equity	2 482	15,28	1,11	37 932,69	0,02 %
	Element Solutions Inc	Equity	1 949	20,91	1,11	40 760,87	0,02 %
	NCR Atleos Corp	Equity	1 241	21,95	1,11	27 243,79	0,01 %
	Alam.com Holdings Inc	Equity	649	58,40	1,11	37 903,55	0,02 %
	JBG SMITH Properties	Equity	3 309	15,37	1,11	50 870,88	0,02 %
	Armada Hoffer Properties Inc	Equity	8 357	11,18	1,11	93 430,42	0,04 %
	RMR Group Inc/The	Equity	3 541	25,51	1,11	90 345,19	0,04 %
	Xerox Holdings Corp	Equity	3 644	16,57	1,11	60 368,31	0,03 %
	WisdomTree Inc	Equity	11 378	6,26	1,11	71 263,54	0,03 %
	Kontoor Brands Inc	Equity	961	56,41	1,11	54 214,49	0,02 %
	Xenon Pharmaceuticals Inc	Equity	1 145	41,63	1,11	47 664,78	0,02 %
	TKO Group Holdings Inc	Equity	748	73,73	1,11	55 151,01	0,02 %
	Titan International Inc	Equity	3 455	13,45	1,11	46 464,28	0,02 %
	Ambac Financial Group Inc	Equity	8 414	14,89	1,11	125 322,17	0,05 %
	Chico's FAS Inc	Equity	7 444	6,85	1,11	50 996,90	0,02 %
	BrightSpire Capital Inc	Equity	8 592	6,72	1,11	57 774,40	0,02 %
	American Assets Trust Inc	Equity	2 864	20,34	1,11	58 266,20	0,02 %
	Terex Corp	Equity	1 653	51,93	1,11	85 843,35	0,04 %
	Assured Guaranty Ltd	Equity	694	67,63	1,11	46 935,71	0,02 %
	Mercantile Bank Corp	Equity	2 101	36,50	1,11	76 676,20	0,03 %
	NMI Holdings Inc	Equity	2 494	26,82	1,11	66 900,38	0,03 %
	Arcosa Inc	Equity	1 044	74,69	1,11	77 975,65	0,03 %
	Vontier Corp	Equity	2 720	31,23	1,11	84 934,70	0,04 %
	Texas Capital Bancshares Inc	Equity	1 602	58,41	1,11	93 576,09	0,04 %
	Flowserve Corp	Equity	2 650	37,25	1,11	98 723,85	0,04 %
	Appfolio Inc	Equity	489	156,57	1,11	76 564,11	0,03 %
	EPR Properties	Equity	1 944	43,79	1,11	85 125,22	0,04 %
	Hancock Whitney Corp	Equity	2 134	43,92	1,11	93 715,09	0,04 %
	CRISPR Therapeutics AG	Equity	1 523	56,58	1,11	86 167,29	0,04 %
	SolarWinds Corp	Equity	7 700	11,29	1,11	86 920,33	0,04 %
	Century Communities Inc	Equity	1 066	82,37	1,11	87 808,07	0,04 %
	FNB Corp/PA	Equity	15 105	12,45	1,11	187 984,86	0,08 %
	Hamilton Lane Inc	Equity	874	102,53	1,11	89 607,81	0,04 %
	GMS Inc	Equity	1 330	74,50	1,11	99 084,37	0,04 %
	First BanCorp/Puerto Rico	Equity	7 094	14,87	1,11	105 469,11	0,04 %
	Caleres Inc	Equity	4 376	27,77	1,11	121 536,88	0,05 %
	Barrett Business Services Inc	Equity	1 471	104,66	1,11	153 953,45	0,06 %
	LiveRamp Holdings Inc	Equity	3 209	34,24	1,11	109 862,10	0,05 %
	Fortune Brands Home & Security	Equity	3 347	68,81	1,11	230 322,73	0,10 %
	Regency Centers Corp	Equity	7 484	60,55	1,11	453 186,32	0,19 %
	Manhattan Associates Inc	Equity	1 238	194,60	1,11	240 920,20	0,10 %
	Reinsurance Group of America I	Equity	2 513	146,22	1,11	367 439,23	0,15 %
	XPO Logistics Inc	Equity	1 564	79,16	1,11	123 811,07	0,05 %
	Old Republic International Cor	Equity	18 420	26,57	1,11	489 446,43	0,20 %

Evli Equity Factor USA Fund	Modine Manufacturing Co	Equity	2 752	53,96	1,11	148 487,87	0,06 %
	Immunovant Inc	Equity	4 092	38,08	1,11	155 809,99	0,06 %
	FleetCor Technologies Inc	Equity	1 700	255,42	1,11	434 214,83	0,18 %
	Flextronics International Ltd	Equity	15 929	27,53	1,11	438 517,19	0,18 %
	Travelers Cos Inc/The	Equity	6 330	172,16	1,11	1 089 793,21	0,45 %
	Walmart Inc	Equity	16 073	142,48	1,11	2 290 124,68	0,95 %
	Simon Property Group Inc	Equity	7 426	128,92	1,11	957 336,20	0,40 %
	Marriott International Inc/MD	Equity	5 597	203,81	1,11	1 140 746,96	0,48 %
	Intercontinental Exchange Inc	Equity	23 906	116,07	1,11	2 774 863,37	1,16 %
Listed securities Total			3 608 698	6 326,95	1,11	238 208 386	99,32 %
Grand Total			3 608 698			238 208 385,80	99,32 %

Other assets and liabilities, net **1 625 321,93** **0,67 %**

Fund net asset value **239 833 707,73** **100 %**

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	120 657,101	107 115,437	83 557,117
Number of accumulation units (B)	1 027 862,386	1 291 448,502	1 045 750,716
Number of accumulation unit (BUSD)	707,102	707,102	863,874
Number of distribution units (IA)	0,000	0,000	0,000
Number of accumulation unit (IB)	89 883,099	142 772,790	55 043,679

Net asset value of fund units			
Value of distribution unit (A)	148,670	142,119	154,924
Value of accumulation unit (B)	198,058	181,752	190,183
Value of accumulation unit (BUSD)	182,798	162,381	180,638
Value of distribution unit (IA)	165,010	150,972	157,504
Value of accumulation unit (IB)	202,508	185,279	193,295

Relative share of fund units			
Proportion of distribution unit (A), %	7,48 %	5,51 %	5,82 %
Proportion of accumulation unit (B), %	84,88 %	84,89 %	89,34 %
Proportion of accumulation unit (BUSD), %	0,05 %	0,04 %	0,06 %
Proportion of distribution unit (IA), %	0,00 %	0,00 %	0,00 %
Proportion of accumulation unit (IB), %	7,59 %	9,57 %	4,78 %

Evli Equity Factor USA Fund

Distributable assets in accordance with fund rules Dec 31 15 223 181,51

Evli Equity Factor USA Fund

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2023
Fund net asset value Jan 1	276 506 116,38	222 606 052,53	165 622 323,75
Fund unit subscriptions	67 015 360,87	228 140 731,70	129 921 054,05
Redemption of fund units	-125 120 071,02	-163 544 498,86	-127 532 909,47
Return distribution	-480 641,06	-339 318,85	-1 068 893,74
Profit and loss for the period	21 912 942,56	-10 356 850,14	55 664 477,94
Fund net asset value Dec 31	239 833 707,73	276 506 116,38	222 606 052,53

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

24 Evli North America Fund

Monthly report 31.12.2023

Evli North America B

Equity fund that invests in North American companies.

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FUND MANAGER'S COMMENT



FirstSource.

In 2023, the fund's return differential vs. its benchmark index was undermined for example by an underweight and selection in IT, while selection in industrials improved it. Geographically, an overweight in Canada and selection in both US and Canada weakened the relative return. By stock, the most negative attribution effects came from the fact that Nvidia, Microsoft, and Meta Platforms were missing from the portfolio, while the most positive attribution effects came from our holdings in Sterling Infrastructure, Boise Cascade, and Builders

We exited 71 positions and entered into 49 new positions during the year. 63 positions remained the same. As a result of stock selection, the largest end-of-year sector weights were in industrials and consumer discretionary. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIS INFORMATION

Fund Manager	Hans-Kristian Sjöholm
Benchmark	MSCI North America TR NET Index (USD)
ISIN	FI0008806930
Fund Starting Date	6.10.2003
Current Strategy Starting Date	30.9.2011
Morningstar Fund Category™	US Flex-Cap Equity
Morningstar Rating™	★★★★★
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	135
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS

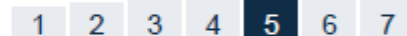


Past performance is no guarantee of future returns.

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	18.47	21.93	-3.46
1 Month	7.24	3.11	4.13
3 Months	6.20	6.86	-0.66
6 Months	6.64	6.76	-0.13
1 Year	18.47	21.93	-3.46
3 Years, annualized return	16.23	12.26	3.98
5 Years, annualized return	16.87	15.74	1.13
Since Current Strategy Launch (30.9.2011)	387.14	471.42	-84.28
Since Current Strategy Launch, annualized return	13.79	15.28	-1.49
Since Launch (6.10.2003)	409.40	463.91	-54.51
Since Launch, annualized return	8.37	8.92	-0.55
2022	-5.91	-14.45	8.54
2021	40.86	35.61	5.26
2020	7.02	10.17	-3.15
2019	29.78	33.30	-3.53

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	509.400	-
Fund Size, EUR million	284.60	-
Volatility, %	15.83	12.36
Sherpe Ratio	0.98	1.53
Tracking Error, %	9.81	-
Information Ratio	-0.35	-
R2	0.62	-
Beta	1.01	1.00
Alpha, %	-3.56	-
Active Share, %	94.45	-
TER, %	1.60	-
Portfolio Turnover	0.40	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com/fund-of-funds.

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Evli North America B

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RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	99

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

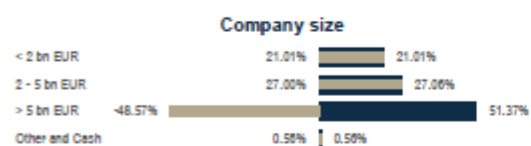
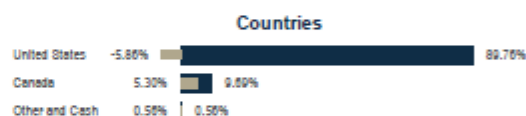
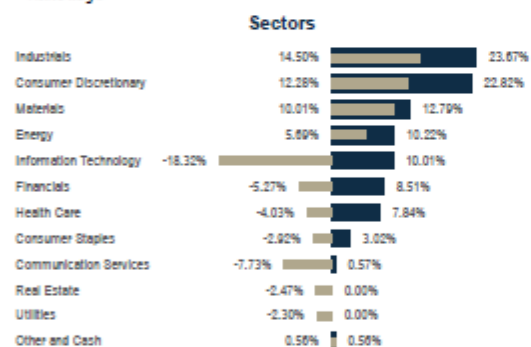
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	135 (t CO2e/\$M revenue)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Steering Infrastructure Inc	1.85
Boise Cascade Co	1.60
Broadcom Inc	1.40
Builders FirstSource Inc	1.39
Molson Inc	1.32
Williams-Sonoma Inc	1.32
Wentworth Coal Inc	1.31
Toll Brothers Inc	1.31
UFP Industries Inc	1.23
Thor Industries Inc	1.17

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Evli North America B

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SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	6.10.2003	6.10.2003
Currency	EUR	EUR
NAV 31.12.2023	223.439	509.400
Management and Custody Fee per Year, %	1.60	1.60
TER per Year, %	1.60	1.60
Sales Registration	F, SE	F, SE
ISIN	FI000808922	FI000808930
Bloomberg	SPEVUA FH	SPEVUB 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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds' holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 above-mentioned 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.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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	Ernst & Young
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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24.1 Income statement and balance sheet

Evli North America Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	42 250 212,42	-10 637 050,31
Net income from derivative contracts	138 006,04	162 451,96
Dividend income	3 825 419,90	3 089 606,05
Interest income	89 919,44	5 043,67
Other income	326,46	159 108,12
COSTS		
Fee and commission expenses to the Fund Management Company	-3 822 760,84	-3 094 283,27
Other costs	-200 492,07	-159 474,22
PROFIT AND LOSS FOR THE PERIOD	42 280 631,35	-10 474 598,00

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	283 014 295,88	207 499 681,37
Accounts receivable	307 163,55	303 775,72
Other receivables	193 348,87	1 049,95
Appreciation of derivative contracts, total	0,00	0,00
Cash and cash equivalents	1 444 563,52	1 471 075,72
Total assets	284 959 371,82	209 275 582,76
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	284 600 763,71	208 974 664,90
DEBT		
Other liabilities	0,44	0,03
Accrued expenses	358 607,67	300 917,83
Total Liabilities	284 959 371,82	209 275 582,76

24.2 Notes to the income statement

Evli North America Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	16 423 800,54	24 652 469,17
Capital losses	-13 134 723,34	-10 603 083,89
Net unrealized changes in value	38 961 135,22	-24 686 435,59
Total net income from securities	42 250 212,42	-10 637 050,31

Net income from derivative contracts

Currency derivatives		
Gains	138 006,04	201 114,67
Losses	0,00	-38 662,71
Total net income from derivative contracts	138 006,04	162 451,96

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	48 795 293,39	17 997 668,61
Unrealized depreciation	-9 834 158,17	-42 684 104,20

Distributed and reinvested earnings	3 915 339,34	3 094 649,72

Trading costs related to the investments of the fund	84 101,67	97 177,16

Analysis costs paid by the fund		

24.3 Notes to the balance sheet

Evli North America Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	AbbVie Inc	Equity	15 494	140,06	1,11	2 170 098,22	0,76 %
	Applied Industrial Technologie	Equity	17 861	156,08	1,11	2 787 668,75	0,98 %
	ArcBest Corp	Equity	25 840	108,64	1,11	2 807 380,72	0,99 %
	Artisan Partners Asset Managem	Equity	72 126	39,93	1,11	2 879 955,43	1,01 %
	Boise Cascade Co	Equity	38 916	116,91	1,11	4 549 842,98	1,60 %
	Builders FirstSource Inc	Equity	26 251	150,88	1,11	3 960 722,98	1,39 %
	Chevron Corp	Equity	14 853	134,81	1,11	2 002 325,89	0,70 %
	Cirrus Logic Inc	Equity	28 003	75,19	1,11	2 105 444,95	0,74 %
	Cisco Systems Inc	Equity	42 729	45,66	1,11	1 950 986,56	0,69 %
	Cognizant Technology Solutions	Equity	41 787	68,26	1,11	2 852 521,23	1,00 %
	ConocoPhillips	Equity	24 590	104,90	1,11	2 579 566,45	0,91 %
	Dillard's Inc	Equity	7 882	364,82	1,11	2 875 474,99	1,01 %
	EMCOR Group Inc	Equity	15 647	194,70	1,11	3 046 530,08	1,07 %
	Euronet Worldwide Inc	Equity	22 182	91,73	1,11	2 034 661,47	0,71 %
	Evercore Inc	Equity	20 018	154,59	1,11	3 094 653,08	1,09 %
	Genuine Parts Co	Equity	14 986	125,18	1,11	1 875 874,19	0,66 %
	Group 1 Automotive Inc	Equity	10 811	275,42	1,11	2 977 580,68	1,05 %
	H&R Block Inc	Equity	73 970	43,72	1,11	3 233 701,39	1,14 %
	Heidrick & Struggles Internati	Equity	89 484	26,69	1,11	2 388 234,91	0,84 %
	Hologic Inc	Equity	29 315	64,58	1,11	1 893 042,39	0,67 %
	ICF International Inc	Equity	22 589	121,19	1,11	2 737 547,12	0,96 %
	Interfor Corp	Equity	141 443	16,07	1,46	2 272 798,70	0,80 %
	Kforce Inc	Equity	38 916	61,06	1,11	2 376 216,69	0,83 %
	Korn Ferry	Equity	50 574	53,64	1,11	2 712 790,37	0,95 %
	Laboratory Corp of America Hol	Equity	12 393	205,42	1,11	2 545 804,12	0,89 %
	Lennar Corp	Equity	22 378	134,70	1,11	3 014 340,57	1,06 %
	LKQ Corp	Equity	43 980	43,19	1,11	1 899 592,57	0,67 %
	Louisiana-Pacific Corp	Equity	40 486	64,02	1,11	2 591 733,36	0,91 %
	Malibu Boats Inc	Equity	43 202	49,55	1,11	2 140 479,59	0,75 %
	McKesson Corp	Equity	6 868	418,44	1,11	2 873 827,68	1,01 %
	Meritage Homes Corp	Equity	19 517	157,44	1,11	3 072 765,51	1,08 %
	Nucor Corp	Equity	16 161	157,30	1,11	2 542 058,33	0,89 %
	NVR Inc	Equity	416	6 326,95	1,11	2 632 009,76	0,92 %
	Occidental Petroleum Corp	Equity	38 853	53,97	1,11	2 096 717,10	0,74 %
	Owens Corning	Equity	24 524	133,97	1,11	3 285 455,75	1,15 %
	Quest Diagnostics Inc	Equity	17 158	124,61	1,11	2 138 140,03	0,75 %
	Reliance Steel & Aluminum Co	Equity	9 950	252,77	1,11	2 515 085,18	0,88 %
	Resources Connection Inc	Equity	166 976	12,81	1,11	2 138 415,58	0,75 %
	SM Energy Co	Equity	57 706	34,99	1,11	2 019 410,11	0,71 %
	Steel Dynamics Inc	Equity	22 569	106,74	1,11	2 408 964,62	0,85 %
	Taylor Morrison Home Corp	Equity	62 528	48,22	1,11	3 014 929,55	1,06 %
	Toll Brothers Inc	Equity	40 083	92,90	1,11	3 723 739,50	1,31 %
	TRI Pointe Group Inc	Equity	93 201	31,99	1,11	2 981 892,90	1,05 %
	Valero Energy Corp	Equity	20 953	117,49	1,11	2 461 828,37	0,87 %
	Weis Markets Inc	Equity	28 904	57,81	1,11	1 670 839,03	0,59 %
	Westlake Chemical Corp	Equity	21 705	126,49	1,11	2 745 566,27	0,96 %
	Williams-Sonoma Inc	Equity	20 577	182,37	1,11	3 752 566,37	1,32 %
	Vishay Intertechnology Inc	Equity	116 845	21,66	1,11	2 531 316,06	0,89 %
	AutoZone Inc	Equity	892	2 336,85	1,11	2 084 472,07	0,73 %
	PJT Partners Inc	Equity	33 069	92,07	1,11	3 044 637,38	1,07 %
	Hackett Group Inc/The	Equity	132 715	20,58	1,11	2 731 185,82	0,96 %
	CBIZ Inc	Equity	47 189	56,57	1,11	2 669 401,70	0,94 %
	SEI Investments Co	Equity	42 482	57,44	1,11	2 439 993,76	0,86 %
	Thor Industries Inc	Equity	31 182	106,87	1,11	3 332 524,29	1,17 %
	Progress Software Corp	Equity	43 744	49,08	1,11	2 146 775,00	0,75 %
	CVS Health Corp	Equity	34 396	71,36	1,11	2 454 614,45	0,86 %
	CGI Inc	Equity	24 771	97,14	1,46	2 406 358,65	0,85 %
	Mueller Industries Inc	Equity	72 276	42,61	1,11	3 079 952,46	1,08 %
	Insperty Inc	Equity	19 192	105,94	1,11	2 033 247,09	0,71 %
	AMN Healthcare Services Inc	Equity	27 760	67,68	1,11	1 878 683,00	0,66 %
	Broadcom Inc	Equity	3 936	1 008,86	1,11	3 970 861,77	1,40 %
	MTY Food Group Inc	Equity	53 316	38,67	1,46	2 061 884,28	0,72 %
	Dick's Sporting Goods Inc	Equity	16 817	132,81	1,11	2 233 501,88	0,78 %
	Buckle Inc/The	Equity	73 909	42,95	1,11	3 174 256,12	1,12 %
	Canfor Corp	Equity	151 323	12,22	1,46	1 848 521,83	0,65 %
	Sleep Country Canada Holdings	Equity	145 907	17,53	1,46	2 557 214,31	0,90 %
	AdvanSix Inc	Equity	64 126	27,08	1,11	1 736 377,57	0,61 %
	Victory Capital Holdings Inc	Equity	82 531	31,13	1,11	2 568 907,44	0,90 %
	Tapestry Inc	Equity	59 907	33,27	1,11	1 993 019,72	0,70 %
	Pfizer Inc	Equity	62 654	26,02	1,11	1 630 266,76	0,57 %
	CF Industries Holdings Inc	Equity	33 473	71,85	1,11	2 405 082,47	0,85 %
	Elevance Health Inc	Equity	5 502	426,19	1,11	2 344 907,70	0,82 %
	Dundee Precious Metals Inc	Equity	331 283	5,80	1,46	1 922 544,60	0,68 %
	TriNet Group Inc	Equity	28 808	107,49	1,11	3 096 511,76	1,09 %
	Ethan Allen Interiors Inc	Equity	95 955	28,85	1,11	2 768 207,87	0,97 %
	Donnelley Financial Solutions	Equity	55 153	56,37	1,11	3 108 945,37	1,09 %
	Olin Corp	Equity	44 621	48,76	1,11	2 175 699,72	0,76 %
	TimkenSteel Corp	Equity	138 908	21,19	1,11	2 944 003,43	1,03 %
	Atkore Inc	Equity	19 483	144,61	1,11	2 817 370,87	0,99 %
	Sprouts Farmers Market Inc	Equity	74 425	43,48	1,11	3 236 103,53	1,14 %
	Synaptics Inc	Equity	25 904	103,10	1,11	2 670 819,58	0,94 %
	Enghouse Systems Ltd	Equity	88 016	24,02	1,46	2 114 219,94	0,74 %
	West Fraser Timber Co Ltd	Equity	32 697	77,58	1,46	2 536 583,51	0,89 %
	Coterra Energy	Equity	86 300	23,06	1,11	1 990 488,50	0,70 %
	Dropbox Inc	Equity	113 402	26,84	1,11	3 021 456,88	1,06 %
	Virtus Investment Partners Inc	Equity	13 262	218,50	1,11	2 897 755,09	1,02 %
	Perdoceo Education Corp	Equity	184 842	15,87	1,11	2 933 549,21	1,03 %
	PayPal Holdings Inc	Equity	38 919	55,50	1,11	2 160 075,73	0,76 %
	Shutterstock Inc	Equity	37 315	43,64	1,11	1 628 241,85	0,57 %
	Robert Half Inc	Equity	34 076	79,46	1,11	2 707 724,63	0,95 %
	Medifast Inc	Equity	26 568	60,75	1,11	1 614 081,94	0,57 %
	Birchcliff Energy Ltd	Equity	403 140	3,96	1,46	1 594 649,17	0,56 %
	MasterCraft Boat Holdings Inc	Equity	83 026	20,46	1,11	1 698 864,51	0,60 %

Evli North America Fund	Crescent Point Energy Corp	Equity	298 016	6,29	1,46	1 874 288,81	0,66 %
	Antero Resources Corp	Equity	87 922	20,50	1,11	1 802 224,19	0,63 %
	Ovintiv Inc	Equity	52 128	39,69	1,11	2 069 195,86	0,73 %
	Ryerson Holding Corp	Equity	64 183	31,34	1,11	2 011 718,96	0,71 %
	ARC Resources Ltd	Equity	160 659	13,46	1,46	2 162 672,91	0,76 %
	Vermilion Energy Inc	Equity	192 010	10,93	1,46	2 098 505,85	0,74 %
	Parex Resources Inc	Equity	123 850	17,07	1,46	2 114 696,18	0,74 %
	HF Sinclair Corp	Equity	44 160	50,22	1,11	2 217 878,08	0,78 %
	Ingles Markets Inc	Equity	26 444	78,06	1,11	2 064 230,90	0,73 %
	Ironwood Pharmaceuticals Inc	Equity	229 230	10,34	1,11	2 370 094,63	0,83 %
	Science Applications Internati	Equity	24 016	112,36	1,11	2 698 422,09	0,95 %
	Encore Wire Corp	Equity	15 146	193,05	1,11	2 923 932,94	1,03 %
	Murphy USA Inc	Equity	9 035	322,26	1,11	2 911 581,73	1,02 %
	UFP Industries Inc	Equity	30 798	113,47	1,11	3 494 680,19	1,23 %
	Matson Inc	Equity	37 968	99,06	1,11	3 760 940,67	1,32 %
	Warrior Met Coal Inc	Equity	67 746	55,10	1,11	3 733 086,56	1,31 %
	Sterling Infrastructure Inc	Equity	66 421	79,47	1,11	5 278 501,99	1,85 %
Listed securities Total			6 583 104	6 326,95	1,46	283 014 296	99,44 %
Grand Total			6 583 104			283 014 295,88	99,44 %

Other assets and liabilities, net 1 586 467,83 0,55 %

Fund net asset value 284 600 763,71 100 %

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	120 920,574	80 164,928	67 835,540
Number of accumulation units (B)	505 658,625	449 390,083	335 592,313

Net asset value of fund units			
Value of distribution unit (A)	223,439	196,460	217,507
Value of accumulation unit (B)	509,400	429,973	456,967

Relative share of fund units			
Proportion of distribution unit (A), %	9,49 %	7,54 %	8,78 %
Proportion of accumulation unit (B), %	90,51 %	92,46 %	91,22 %

Distributable assets in accordance with fund rules Dec 31 27 018 316,14

CHANGES IN FUND NAV	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2023
Fund net asset value Jan 1	208 974 664,90	168 109 397,59	18 180 418,87
Assets from EAB USA Focus Dec 28, 2022.	0,00	3 574 739,78	
Fund unit subscriptions	109 184 104,17	119 591 254,97	135 122 848,11
Redemption of fund units	-75 217 454,68	-71 231 366,70	-11 342 198,93
Return distribution	-621 182,03	-594 762,74	-390 213,22
Profit and loss for the period	42 280 631,35	-10 474 598,00	26 538 542,76
Fund net asset value Dec 31	284 600 763,71	208 974 664,90	168 109 397,59

The Elite Alfred Berg USA Focus Fund merged with the Evli North America Fund on December 28, 2022.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

25 Evli Nordic Fund

Monthly report 31.12.2023

Evli Nordic B

Equity fund that invests in Nordic companies.

EVLI

FUND MANAGER'S COMMENT



In 2023, the sector weights of the fund's investments had a favorable impact on the return differential, while the overall effect of stock selection turned the differential negative. Especially harmful impacts came from stock selection in consumer discretionary and industrials. The absence of bank stocks also had a negative impact. By country, the slight overweight in Finland, the underweight in Denmark and stock selection in Sweden caused the most relative underperformance. On country level, stock selection in Finland had the most positive impact. By

stock, top attributors were our investment in Vår Energi and not having Genmab and Orsted in the portfolio, while the absence of Novo Nordisk from the portfolio and investments in Stillfront Group and Elkem had the most negative impact.

During the year, we sold our holdings in 34 companies and entered 21 new positions. We held on to 16 companies in the portfolio. As a result of stock selection, the fund's largest country weights at the end of December were in Sweden and Norway, and the largest sector weights were in industrials and materials. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	6.96	13.12	-6.16
1 Month	7.65	7.25	0.40
3 Months	6.56	10.56	-4.00
6 Months	1.95	9.26	-7.31
1 Year	6.96	13.12	-6.16
3 Years, annualized return	-1.25	6.75	-8.00
5 Years, annualized return	8.11	12.36	-4.25
Since Current Strategy Launch (1.11.2012)	196.07	199.30	-3.23
Since Current Strategy Launch, annualized return	10.21	10.31	-0.11
Since Launch (29.9.2006)	234.49	252.78	-18.29
Since Launch, annualized return	7.34	7.57	-0.33
2022	-24.54	-17.18	-7.36
2021	19.32	29.65	-10.53
2020	25.42	17.53	7.89
2019	22.29	25.30	-3.01

BASIC INFORMATION

Fund Manager	Wilhelm Bruun
Benchmark	VINX Benchmark Cap EUR_NI (Net index)
ISIN	FI0008810908
Fund Starting Date	29.9.2006
Current Strategy Starting Date	1.11.2012
Morningstar Fund Category™	Nordic Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	174
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	334.487	-
Fund Size, EUR million	83.12	-
Volatility, %	15.55	15.06
Sherpe Ratio	0.25	0.67
Tracking Error, %	5.19	-
Information Ratio	-1.19	-
R2	0.89	-
Beta	0.97	1.00
Alpha, %	-5.89	-
Active Share, %	87.96	-
TER, %	1.60	-
Portfolio Turnover	0.61	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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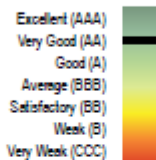
Evli Nordic B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	94



ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

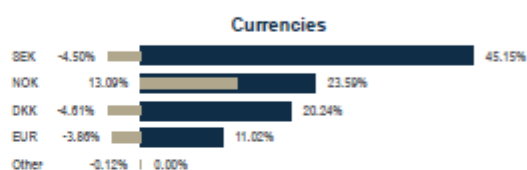
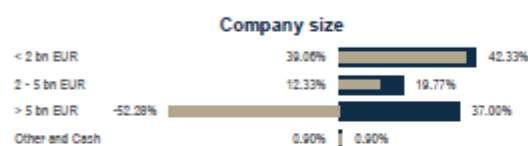
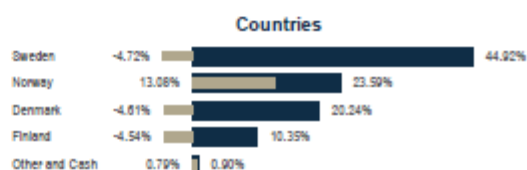
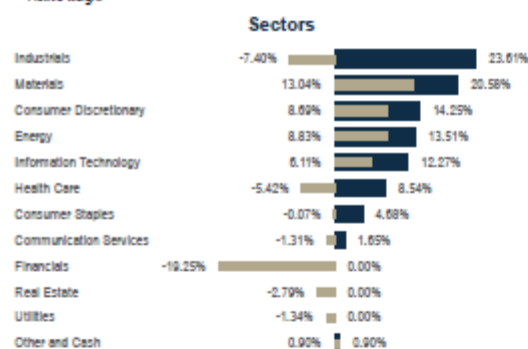
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	174 (g CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Ver Energi ASA	3.85
Inwido AB	3.55
Aker BP ASA	3.37
Molten A/S	3.33
Asse Aloy AB	3.25
Equinor ASA	3.21
SSAB AB	3.21
AddLife AB	3.21
Myconic AB	3.12
Bellson AB	3.12

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SHARE CLASS INFORMATION

Share Class	A	B	IB
Launch Date	29.9.2006	29.9.2006	20.10.2020
Currency	EUR	EUR	EUR
NAV 31.12.2023	166.480	334.487	109.245
Management and Custody Fee per Year, %	1.60	1.60	1.00
TER per Year, %	1.60	1.60	1.00
Sales Registration	FI,SE,ES,LU	FI,SE,NO,FR,ES,IT,DE,AT,LU	FI,SE,FR,ES,IT,DE,AT,LU
ISIN	FI0008810890	FI0008810908	FI0008811013
Bloomberg	EVOIAAA FH	EVDIBBB FH	EVDIIBB FH
WKN	-	A2PRSD	A2OE32
Clean Share	No	No	Yes
Minimum Investment	5,000	1,000	2,000,000
Profit Distribution	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional

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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 x 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.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 fees 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 a 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
Out Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
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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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

Morningstar

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MSCI ESG Research

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25.1 Income statement and balance sheet

Evli Nordic Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	2 313 346,79	-27 877 536,48
Net income from derivative contracts	-33 951,61	-42 451,02
Dividend income	4 312 982,17	3 354 688,66
Interest income	25 995,54	1 066,92
Other income	457 179,82	-59 752,33
COSTS		
Fee and commission expenses to the Fund Management Company	-1 300 111,36	-1 311 643,80
Other costs	-456 844,58	-4 149,02
PROFIT AND LOSS FOR THE PERIOD	5 318 596,77	-25 939 777,07

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	82 369 781,87	77 796 845,82
Other receivables	7 317,00	424,07
Cash and cash equivalents	864 906,10	1 327 438,63
Total assets	83 242 004,97	79 124 708,52
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	83 119 178,34	79 011 802,06
DEBT		
Other liabilities	-2,09	0,58
Accrued expenses	122 828,72	112 905,88
Total Liabilities	83 242 004,97	79 124 708,52

25.2 Notes to the income statement

Evli Nordic Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	6 608 481,21	8 041 949,27
Capital losses	-11 903 378,02	-6 085 419,74
Net unrealized changes in value	7 608 243,60	-29 834 066,01
Total net income from securities	2 313 346,79	-27 877 536,48
Net income from derivative contracts		
Currency derivatives		
Losses	-33 951,61	-42 451,02
Total net income from derivative contracts	-33 951,61	-42 451,02

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	17 942 902,11	4 559 172,22
Unrealized depreciation	-10 334 658,51	-34 393 238,23
 Distributed and reinvested earnings	 4 338 977,71	 3 355 755,58
 Trading costs related to the investments of the fund	 42 352,93	 30 994,87
 Analysis costs paid by the fund		

25.3 Notes to the balance sheet

Evli Nordic Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Aker BP ASA	Equity	105 993	26,40	11,19	2 798 473,17	3,37 %
	Aker Solutions ASA	Equity	684 477	3,75	11,19	2 569 812,19	3,09 %
	AP Moeller - Maersk A/S	Equity	1 337	1 628,61	7,45	2 177 454,32	2,62 %
	Assa Abloy AB	Equity	103 241	26,14	11,11	2 698 533,93	3,25 %
	Betsson AB	Equity	265 427	9,77	11,11	2 593 005,76	3,12 %
	Boliden AB	Equity	66 280	28,32	11,11	1 876 859,63	2,26 %
	Carlsberg A/S	Equity	15 658	113,60	7,45	1 778 754,85	2,14 %
	Europis ASA	Equity	367 705	6,86	11,19	2 521 531,50	3,03 %
	H Lundbeck A/S	Equity	523 769	4,39	7,45	2 301 879,80	2,77 %
	Inwido AB	Equity	242 600	12,17	11,11	2 953 222,26	3,55 %
	Kemira OYJ	Equity	140 613	16,79	1,00	2 360 892,27	2,84 %
	Kindred Group PLC	Equity	227 447	8,40	11,11	1 910 281,61	2,30 %
	KNOW IT AB	Equity	127 062	14,10	11,11	1 791 579,52	2,16 %
	Loomis AB	Equity	73 565	24,09	11,11	1 772 498,98	2,13 %
	Matas A/S	Equity	178 991	15,48	7,45	2 770 996,40	3,33 %
	Mycronic AB	Equity	100 260	25,88	11,11	2 594 436,88	3,12 %
	Norsk Hydro ASA	Equity	353 302	6,11	11,19	2 159 179,14	2,60 %
	Orion Oyj B	Equity	54 257	39,27	1,00	2 130 672,39	2,56 %
	SSAB AB	Equity	384 501	6,94	11,11	2 668 503,79	3,21 %
	Sweco AB	Equity	195 151	12,16	11,11	2 373 858,21	2,86 %
	Telefonaktiebolaget LM Ericsson	Equity	426 694	5,68	11,11	2 424 618,20	2,92 %
	KESKO OYJ B	Equity	117 951	17,93	1,00	2 114 271,68	2,54 %
	Netcompany Group A/S	Equity	66 796	30,26	7,45	2 021 568,73	2,43 %
	BillerudKorsnas AB	Equity	255 766	9,22	11,11	2 358 149,92	2,84 %
	Stillfront Group AB	Equity	1 253 733	1,10	11,11	1 373 802,43	1,65 %
	Instalco AB	Equity	508 881	3,68	11,11	1 873 993,97	2,25 %
	FLSmith & Co A/S	Equity	63 484	38,53	7,45	2 445 950,58	2,94 %
	AddLife AB	Equity	270 588	9,85	11,11	2 665 351,55	3,21 %
	Outokumpu OYJ	Equity	445 009	4,48	1,00	1 995 420,36	2,40 %
	Kambi Group PLC	Equity	135 511	15,10	11,11	2 046 144,30	2,46 %
	B3 Consulting Group AB	Equity	137 730	9,90	11,11	1 364 111,52	1,64 %
	Yara International ASA	Equity	63 998	32,27	11,19	2 065 383,11	2,48 %
	Equinor ASA	Equity	92 736	28,78	11,19	2 669 272,87	3,21 %
	D/S Norden A/S	Equity	39 869	43,06	7,45	1 716 877,60	2,07 %
	Elkem ASA	Equity	859 718	1,89	11,19	1 625 392,16	1,96 %
	NTG Nordic Transport Group A	Equity	40 848	39,44	7,45	1 611 079,93	1,94 %
	Var Energi ASA	Equity	1 112 243	2,87	11,19	3 195 966,36	3,85 %
Listed securities Total			10 103 191	1 628,61	11,19	82 369 781,87	99,10 %
Grand Total			10 103 191			82 369 781,87	99,10 %

Other assets and liabilities, net

749 396,47 0,90 %

Fund net asset value

83 119 178,34 100 %

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	18 759,937	15 276,209	11 520,940
Number of accumulation units (B)	232 073,840	240 114,899	242 303,241
Number of accumulation units (B FR)	3,244	3,244	0,000
Number of accumulation units (IB)	21 678,084	14 193,509	56 917,765
Number of accumulation units (IB FR)	10,023	10,023	0,000
Net asset value of fund units			
Value of distribution unit (A)	166,480	162,148	223,835
Value of accumulation unit (B)	334,487	312,732	414,416
Value of accumulation unit (B FR)	334,487	312,732	0,000
Value of accumulation unit (IB)	109,245	101,530	133,737
Value of accumulation unit (IB FR)	109,245	101,530	0,000
Relative share of fund units			
Proportion of distribution unit (A), %	3,76 %	3,13 %	2,33 %
Proportion of accumulation unit (B), %	93,39 %	95,04 %	90,79 %
Proportion of accumulation unit (B FR), %	0,00 %	0,00 %	0,00 %
Proportion of accumulation unit (IB), %	2,85 %	1,82 %	6,88 %
Proportion of accumulation unit (IB FR), %	0,00 %	0,00 %	0,00 %

Distributable assets in accordance with fund rules Dec 31

3 123 159,29

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	79 011 802,06	110 605 145,07	135 542 901,52
Fund unit subscriptions	7 400 294,16	14 279 267,40	55 026 986,48
Redemption of fund units	-8 487 265,53	-19 849 014,14	-105 400 273,49
Return distribution	-124 249,12	-83 819,20	-370 417,55
Profit and loss for the period	5 318 596,77	-25 939 777,07	25 805 948,11
Fund net asset value Dec 31	83 119 178,34	79 011 802,06	110 605 145,07

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series

A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

26 Evli Nordic Small Cap Fund

Monthly report 31.12.2023

Evli Nordic Small Cap B

Equity fund that invests in small and medium-sized Nordic companies.

EVLI

FUND MANAGER'S COMMENT

With a +4.1% return for 2023, the fund lagged the benchmark's +9.1% return. For December, the fund returned +10.0%, versus +10.2% for the index.

In terms of relative performance, the fund did well in the first half of the year but lost it all and then some in the July to September period's factor rotation. During that time, growth and quality factors clearly underperformed as bond yields shot up when investors got convinced, for a while, that central bank policy rates were going to be "higher for longer". Biggest detractors from relative performance in 2023 were the fund's overweights in Fasadgruppen (a compounder operating even with a moderate amount of debt was an anathema in 2023) and NCAB (expanding margin not enough to compensate for uneven demand in investors' minds). Aiding relative performance the most were the fund's overweights in Kempower (flawless operational execution and supercharged sales growth) and Bufab (raised targets propelled the share in Q4).

During the year, we sold our holdings in e.g. Sdiptech, Sydbank, Wallenius Wilhelmsen, Hemnet, Kempower, Ambu and Hexatronic. Positions initiated in 2023 include e.g. Ambea, Modern Times Group, Europris, Bonesupport and Surgical Science.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	4.09	9.10	-5.01
1 Month	9.95	10.23	-0.27
3 Months	15.62	13.89	1.74
6 Months	4.83	10.41	-5.58
1 Year	4.09	9.10	-5.01
Since Launch (1.11.2022)	7.66	11.26	-3.60
Since Launch, annualized return	6.54	9.60	-3.06

BASIO INFORMATION

Fund Manager	Jenne Kujala, Ville Tienari
Benchmark	VINX Small Cap NI EUR
ISIN	FI4000532528
Fund Starting Date	1.11.2022
Morningstar Fund Category™	Nordic Small/Mid-Cap Equity
Morningstar Rating™	-
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	43
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.50
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	107.660	-
Fund Size, EUR million	2.52	-
Volatility, %	16.25	16.26
Sherpe Ratio	0.06	0.37
Tracking Error, %	7.56	-
Information Ratio	-0.66	-
R2	0.80	-
Beta	0.89	1.00
Alpha, %	-4.35	-
Active Share, %	91.79	-
TER, %	1.64	-
Portfolio Turnover	1.02	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Nordic Small Cap B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	69

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

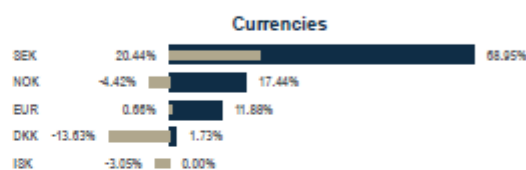
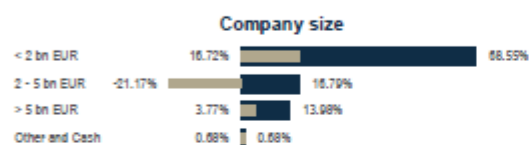
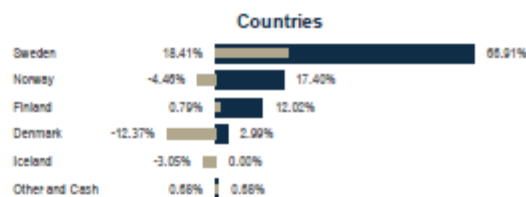
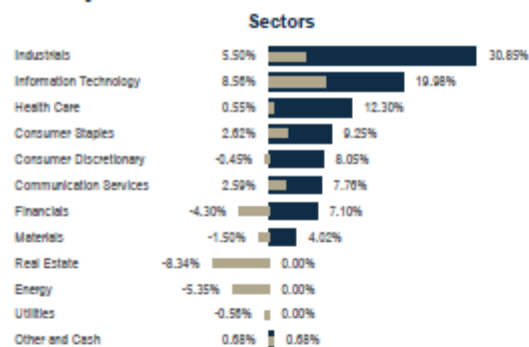
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	43 (g CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
NCAB Group AB	5.21
AAK AB	5.19
Aker ASA	4.74
Bufab AB	4.69
Modern Times Group MTG AB	4.64
PUILO OYJ	4.30
Brevide Holding AB	4.12
OMA SÄÄSTÖPANKKI OYJ	4.12
Green Landscaping Group AB	4.11
Salmer ASA	4.06

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Evli Nordic Small Cap B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IB
Launch Date	1.11.2022	1.11.2022	1.11.2022
Currency	EUR	EUR	EUR
NAV 31.12.2023	103.333	107.660	108.411
Management and Custody Fee per Year, %	1.60	1.60	1.00
TER per Year, %	1.64	1.64	1.04
Sales Registration	FI	FI	FI
ISIN	FI4000532510	FI4000532528	FI4000532536
Bloomberg	EVNORCA FH	EVLNORB FH	EVLNORI FH
WKN	-	-	-
Clean Share	No	No	Yes
Minimum Investment	5,000	1,000	5,000,000
Profit Distribution	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional

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 return obtained 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.

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Portfolio Turnover 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 above-mentioned 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 x 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.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

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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 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 ± 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
Cleaning Time	Trade Date + 2
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
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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Sources of data: Evli, MSCI, Morningstar, Bloomberg

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26.1 Income statement and balance sheet

Evli Nordic Small Cap

INCOME STATEMENT	1.1.-31.12.2023	1.11.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	177 228,49	38 753,46
Net income from derivative contracts	-2 417,01	-1 271,86
Dividend income	34 937,69	1 066,64
Other income	1 382,30	3 935,17
	702,58	
COSTS		
Fee and commission expenses to the Fund Management Company	-21 702,23	-2 118,90
Interest expenses	0,00	-232,34
Other costs	-5 880,82	-2 365,78
PROFIT AND LOSS FOR THE PERIOD	184 251,00	37 766,39

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	2 503 813,54	1 143 495,13
Accounts receivable	44 331,10	0,00
Other receivables	499,99	0,00
Appreciation of derivative contracts, total	95,14	0,00
Cash and cash equivalents	24 571,66	46 579,88
Total assets	2 573 311,43	1 190 075,01
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	2 521 043,48	1 188 966,30
DEBT		
Accounts payable	49 346,37	0,00
Other liabilities	0,21	0,20
Depreciation of derivative contracts, total	305,74	
Accrued expenses	2 615,63	1 108,51
Total Liabilities	2 573 311,43	1 190 075,01

26.2 Notes to the income statement

Evli Nordic Small Cap**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	138 536,14	7 831,52
Capital losses	-221 698,85	-266,93
Net unrealized changes in value	260 391,20	31 188,87
Total net income from securities	177 228,49	38 753,46
Net income from derivative contracts		
Currency derivatives		
Losses	-2 206,41	-1 271,86
Net unrealized changes in value	-210,60	0,00
Total net income from derivative contracts	-2 417,01	-1 271,86

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	328 653,73	53 955,98
Unrealized depreciation	-68 262,53	-22 767,11
Currency derivatives		
Unrealized appreciation	95,14	0,00
Unrealized depreciation	-305,74	0,00
Distributed and reinvested earnings	36 319,99	1 066,64
Trading costs related to the investments of the fund	6 412,35	1 426,28
Analysis costs paid by the fund	733,00	0,00

26.3 Notes to the balance sheet

Evli Nordic Small Cap
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/SEK_240102	FXSwap	550 000	0,00	1,00	-305,74	-0,01 %
	EUR/DKK_240102	FXSwap	-370 692	0,00	1,00	95,14	0,00 %
Non-standardized currency derivatives Total			179 308	0	1,00	-210,60	-0,01 %
Listed securities	AAK AB	Equity	6 464	20,24	11,11	130 835,71	5,19 %
	Bravida Holding AB	Equity	14 236	7,30	11,11	103 889,02	4,12 %
	Europris ASA	Equity	13 781	6,86	11,19	94 503,00	3,75 %
	Gofore Oyj	Equity	4 045	22,40	1,00	90 608,00	3,59 %
	Lagercrantz Group AB	Equity	4 556	12,16	11,11	55 420,15	2,20 %
	Lindab International AB	Equity	5 007	17,93	11,11	89 758,89	3,56 %
	Modern Times Group MTG AB	Equity	15 081	7,76	11,11	116 980,66	4,64 %
	NCAB Group AB	Equity	19 898	6,60	11,11	131 233,80	5,21 %
	Salmar ASA	Equity	2 011	50,86	11,19	102 273,58	4,06 %
	SSAB AB	Equity	6 700	6,94	11,11	46 499,16	1,84 %
	Trelleborg AB	Equity	2 395	30,40	11,11	72 800,88	2,89 %
	Ringkjøbing Landbobank A/S	Equity	566	133,01	7,45	75 284,94	2,99 %
	BuFab AB	Equity	3 396	34,79	11,11	118 149,92	4,69 %
	Green Landscaping Group AB	Equity	16 362	6,33	11,11	103 566,75	4,11 %
	AFRY AB	Equity	5 065	12,58	11,11	63 709,54	2,53 %
	Paradox Interactive AB	Equity	3 879	20,29	11,11	78 723,13	3,12 %
	Tobii Dynavox AB	Equity	21 100	3,79	11,11	79 982,17	3,17 %
	PUUULO OYJ	Equity	12 160	8,93	1,00	108 528,00	4,31 %
	Prevas AB	Equity	5 103	10,86	11,11	55 411,71	2,20 %
	Aker ASA	Equity	2 009	59,51	11,19	119 547,54	4,74 %
	Alcadon Group AB	Equity	7 633	3,15	11,11	24 019,89	0,95 %
	Ambea AB	Equity	13 300	4,74	11,11	62 989,19	2,50 %
	OMA SÄÄSTÖPANKKI OYJ	Equity	4 884	21,25	1,00	103 785,00	4,12 %
	Zaptec AS	Equity	28 427	1,95	11,19	55 319,14	2,19 %
	Fasadgruppen Group AB	Equity	8 046	6,33	11,11	50 928,87	2,02 %
	Kitron ASA	Equity	22 390	2,99	11,19	67 017,06	2,66 %
	Alleima AB	Equity	7 950	6,90	11,11	54 845,11	2,18 %
	Surgical Science Sweden AB	Equity	3 922	16,43	11,11	64 446,47	2,56 %
	BoneSupport Holding AB	Equity	5 225	16,95	11,11	88 538,99	3,51 %
	Camurus AB	Equity	1 945	48,44	11,11	94 217,27	3,74 %
Listed securities Total			267 536	133	11,19	2 503 813,54	99,33 %
Grand Total			446 844			2 503 602,94	99,32 %

Other assets and liabilities, net 17 440,54 0,69 %

Fund net asset value 2 521 043,48 100 %

Number of units outstanding	31.12.2023	31.12.2022
Number of distribution units (A)	10,000	10,000
Number of accumulation units (B)	14 344,355	2 476,488
Number of accumulation units (IB)	9 000,000	9 000,000

Net asset value of fund units		
Value of distribution unit (A)	103,333	103,431
Value of accumulation unit (B)	107,660	103,431
Value of accumulation unit (IB)	108,411	103,532

Relative share of fund units		
Proportion of distribution unit (A), %	0,04 %	0,09 %
Proportion of accumulation unit (B), %	61,26 %	21,54 %
Proportion of accumulation unit (IB), %	38,70 %	78,37 %

Distributable assets in accordance with fund rules Dec 31 1 033,33

CHANGES IN FUND NAV

	31.12.2023	31.12.2022
Fund net asset value Jan 1	1 188 966,30	0,00
Fund unit subscriptions	1 335 934,83	1 151 199,91
Redemption of fund units	-188 067,65	0,00
Return distribution	-41,00	0,00
Profit and loss for the period	184 251,00	37 766,39
Fund net asset value Dec 31	2 521 043,48	1 188 966,30

The fund started its operations on November 1, 2022.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

27 Evli Nordic Corporate Bond Fund

Monthly report 31.12.2023

Evli Nordic Corporate Bond B

Long-term fixed income fund that invests in Nordic corporate bonds.

EVLI

FUND MANAGER'S COMMENT



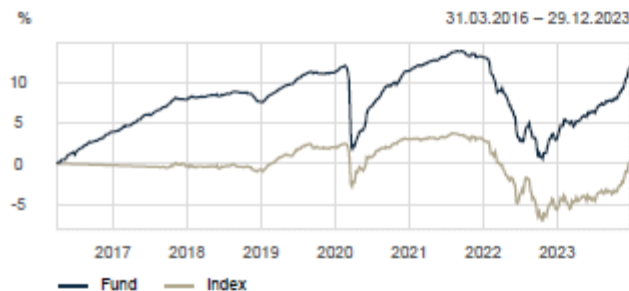
Markets were strong at the end of the year as interest rates fell and credit spreads narrowed. The German 10-year rate dropped to 2.02%. During the year, investment-grade credit spreads narrowed by about 30 basis points. Spreads are still wider than historical averages. Currently, financial markets are anticipating the first interest rate cut to occur in spring 2024. In total, the ECB is expected to make approximately 1.50 percentage points of cuts in 2024.

The fund's 2023 annual return was +8.59% (B series) as interest rates fell and credit spreads narrowed. All sectors had a positive return, with the best performance in transportation, financial services, and the real estate sector. The market for new issues was quite active, and the fund participated in approximately 80 new issues in 2023. The best risk-return ratio appeared to be with investment grade issuers, so their weight in the fund increased and the average credit quality of the fund improved. The attractiveness of Nordic bonds, especially in local currencies, is strong compared to Europe due to more favorable pricing. The fund's yield level was 5.54% and its duration was 2.08.

BASIS INFORMATION

Fund Manager	Jeni Kurppa
Benchmark	ICE BofAML 1-5 Year Euro Corporate Index
ISIN	FI0008811997
Fund Starting Date	16.4.2007
Current Strategy Starting Date	31.3.2016
Morningstar Fund Category™	EUR Flexible Bond
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	114
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE FROM STRATEGY START



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	8.59	6.17	2.42
1 Month	1.78	1.78	0.00
3 Months	3.65	3.68	-0.03
6 Months	5.08	4.77	0.31
1 Year	8.59	6.17	2.42
3 Years, annualized return	0.13	-0.93	1.06
5 Years, annualized return	0.78	0.18	0.59
Since Current Strategy Launch (31.3.2016)	11.81	0.17	11.64
Since Current Strategy Launch, annualized return	1.45	0.02	1.43
Since Launch (16.4.2007)	44.01	14.43	29.58
Since Launch, annualized return	2.21	0.81	1.40
2022	-8.94	-8.35	-0.59
2021	1.53	-0.05	1.59
2020	0.15	1.01	-0.86
2019	3.39	2.75	0.64

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	144.006	-
Fund Size, EUR million	1,038.61	-
Volatility, %	1.79	2.53
Sherpe Ratio	3.11	1.24
Tracking Error, %	1.41	-
Information Ratio	1.72	-
R2	0.71	-
Beta	0.60	1.00
Alpha, %	3.68	-
TER, %	0.75	-
Portfolio Turnover	0.09	-
Modified Duration	2.08	2.68
Yield (YTM), %	5.54	3.64
YTW, %	5.52	3.56
OAS	267	-
Avg. Rating	BBB-	A-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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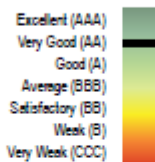
Evli Nordic Corporate Bond B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	75



ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

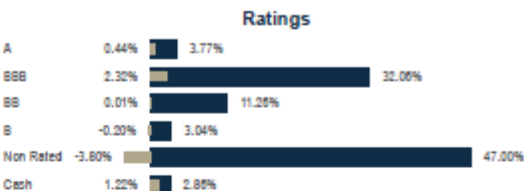
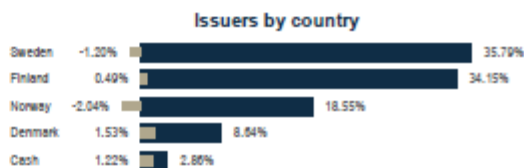
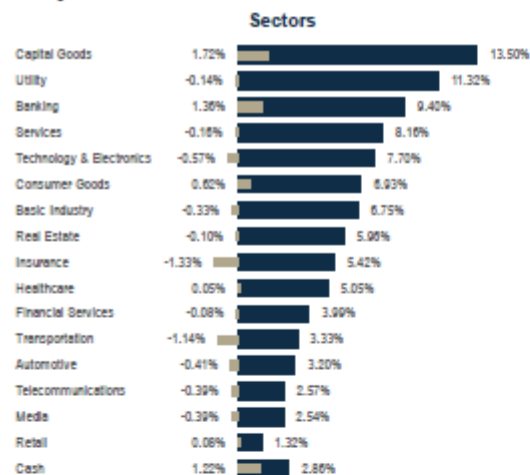
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	114 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Change 3 months



10 LARGEST INVESTMENTS

	%
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	2.73
Tietoevry Oyj 17.6.2025 2% Callable Fixed	2.54
Kemira Oy 30.3.2028 1% Callable Fixed	1.74
Vetterfall Ab 26.5.2083 1.778% Callable Floating	1.56
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	1.36
Storebrand Livsf 30.9.2061 1.875% Callable Variable	1.33
HUHTAMAKI OYJ 179M 1.125 20.11.26	1.24
Selo-Oyj 24.2.2028 1.375% Callable Fixed	1.24
Mowi Ase 31.1.2025 1.214% Callable Floating	1.17
Fortum Oyj 26.5.2033 4.5% Callable Fixed	1.15

10 LARGEST ISSUERS

	%
Ellevio AB	2.73
HUHTAMAKI OYJ	2.73
Vetterfall AB	2.63
TIETOEVRY OYJ	2.56
CARGOTEC OYJ	2.39
Nibe Industrier AB	2.23
KEMIRA OYJ	1.89
Storebrand Livsforsikring AS	1.83
DNB Bank ASA	1.75
Malmbycke Holding AB	1.69

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Evli Nordic Corporate Bond B

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SHARE CLASS INFORMATION

Share Class	A	B	CB	IA	IB	CIA	BSEK	BNOK	IBUSD
Launch Date	16.4.2007	16.4.2007	18.1.2023	16.4.2007	16.4.2007	12.1.2021	23.5.2013	26.6.2019	26.6.2023
Currency	EUR	EUR	EUR	EUR	EUR	EUR	SEK	NOK	USD
NAV 31.12.2023	80.395	144.006	107.015	94.412	152.777	92.417	1,206.596	1,050.307	106.103
Management and Custody Fee per Year, %	0.75	0.75	0.55	0.40	0.40	0.40	0.75	0.75	0.45
TER per Year, %	0.75	0.75	-	0.40	0.40	0.40	0.75	0.75	-
Sales Registration	FJSE,ES,DE,LU FJSE,FR,ES,IT,DE,AT,LU,IT,EE,LU	FJSE,FR,ES,IT,DE,AT,LU,IT,EE,LU	FJSE,DE FJSE,ES,DE,NL,LU FJSE,FR,ES,IT,DE,NL,AT,LU	FJSE,FR,ES,IT,DE,NL,AT,LU	FJSE,LU,DE	FJSE	FJSE,NO	FI	
ISIN	FI0008811989	FI0008811997	FI4000541677	FI0008812003	FI0008812011	FI4000456066	FI4000058862	FI4000390844	FI4000400007
Bloomberg	EVLALBA FH	EVLALBB FH	EVLALCB FH	EVLALIA FH	EVLALIB FH	EVNCBOE FH	EVLKBBH FH	EVLKBBN FH	EVLNCBU
WKN	A2N5ZZ	A2JDF4	A3D50X	A2N5Z0	A2JDF5	A3DJSP	-	-	-
Clean Share	No	No	Yes	Yes	Yes	Yes	No	No	Yes
Minimum Investment	5,000	1,000	1,000	10,000,000	10,000,000	10,000,000	10,000	10,000	10,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Annually	Accumulated	Quarterly	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Retail	Institutional	Institutional	Institutional	Retail	Retail	Institutional

DICTIONARY

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 return obtained by the fund in relation to its benchmark.

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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

Durand measures the average repayment term (in years) of a fixed income instrument. Modified duration indicates the price sensitivity of a fixed income security to changes in interest rates. The higher the duration number, the greater the interest rate risk of the fund portfolio.

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.

QAS describes average credit spread to similar maturity government bonds in basis points (0.01 percentage points). Measures the excess yield of corporate bonds to risk free rate.

Portfolio Turnover 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 above-mentioned 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 investments.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 a 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 ± 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.

Yield (YTM) Estimated annual rate of return to maturity (yield to maturity).

YTW Lowest estimated annual rate of return, if bonds are callable before maturity date (yield to worst).

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	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIIPS Compliant	Yes
Orders In	Shares or currency

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27.1 Income statement and balance sheet

Evli Nordic Corporate Bond Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	41 798 485,27	-147 942 276,41
Net income from derivative contracts	1 143 465,89	19 918 759,42
Interest income	48 751 293,57	39 164 880,41
Other income	815 473,52	1 394 108,01
COSTS		
Fee and commission expenses to the Fund Management Company	-5 818 523,63	-6 012 838,61
Interest expenses	-9 133 676,68	-10 624 655,45
Other costs	-1 442 476,42	-1 417 702,11
Profit and loss for the period	76 114 041,52	-105 519 724,74

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	1 008 844 510,53	825 229 174,68
Other receivables	1 109 151,60	602 594,22
Appreciation of derivative contracts	1 527 239,99	7 866 067,72
Cash and cash equivalents	40 694 347,42	22 145 786,65
Total assets	1 052 175 249,54	855 843 623,27
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	1 038 613 019,13	852 624 913,74
DEBT		
Accounts payable	0,00	904 688,62
Impairment losses on derivative contracts	12 537 664,66	763 430,84
Other	1,46	6,07
Accrued expenses	1 024 564,29	1 550 584,00
Total Liabilities	1 052 175 249,54	855 843 623,27

27.2 Notes to the income statement

27.2 Notes to the income statement

Evli Nordic Corporate Bond Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

	31.12.2023	31.12.2022
Net income from securities		
Interest-bearing items		
Capital gains	957 620,88	2 929 696,31
Capital losses	73 724 828,77	-48 985 138,83
Net unrealized changes in value	-32 883 964,38	-101 886 833,89
Total net income from securities	41 798 485,27	-147 942 276,41
Net income from derivative contracts		
Currency derivatives		
Gains	19 256 527,44	16 582 594,66
Losses	-7 102 636,88	-3 766 472,12
Net unrealized changes in value	-11 010 424,67	7 102 636,88
Total net income from derivative contracts	1 143 465,89	19 918 759,42
Gross appreciation or depreciation in fair value of investments		
Interest-bearing items		
Unrealized appreciation	14 837 917,74	150 190,34
Unrealized depreciation	-47 721 882,12	-102 037 024,23
Currency derivatives		
Unrealized appreciation	1 527 239,99	7 866 067,72
Unrealized depreciation	-12 537 664,66	-763 430,84
 Distributed and reinvested earnings	 39 617 616,89	 28 540 224,96
 Analysis costs paid by the fund	 16 030,00	 14 691,00

27.3 Notes to the balance sheet

Evli Nordic Corporate Bond Fund
Notes to the balance sheetPORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/SEK_240118	FXSwap	-880 000 000	0,01	1,00	-5 295 442,22	-0,51 %
	EUR/NOK_240108	FXSwap	-1 110 000 000	0,00	1,00	-2 958 597,28	-0,28 %
	EUR/SEK_240228_5	FXSwap	-770 000 000	0,00	1,00	-1 990 355,96	-0,19 %
	EUR/SEK_240313	FXSwap	-980 000 000	0,00	1,00	-1 164 382,53	-0,11 %
	EUR/SEK_240118_1	FXSwap	-130 000 000	0,00	1,00	-504 015,46	-0,05 %
	EUR/USD_240129_1	FXSwap	23 200 000	-0,01	1,00	-217 859,75	-0,02 %
	EUR/NOK_240108_3	FXSwap	-50 000 000	0,00	1,00	-136 811,85	-0,01 %
	EUR/NOK_240108_1	FXSwap	-50 000 000	0,00	1,00	-99 353,84	-0,01 %
	EUR/NOK_240108_2	FXSwap	-40 000 000	0,00	1,00	-91 399,02	-0,01 %
	EUR/NOK_240108_4	FXSwap	-10 000 000	0,00	1,00	-48 895,70	0,00 %
	EUR/USD_240129_2	FXSwap	960 000	-0,03	1,00	-24 649,46	0,00 %
	EUR/SEK_240318_2	FXSwap	9 900 000	0,00	1,00	-5 872,23	0,00 %
	EUR/NOK_240205_1	FXSwap	14 000 000	0,00	1,00	-29,36	0,00 %
	EUR/SEK_240228_9	FXSwap	-75 000 000	0,00	1,00	43 718,18	0,00 %
	EUR/USD_240129	FXSwap	-9 000 000	-0,01	1,00	88 609,75	0,01 %
	EUR/SEK_240318	FXSwap	149 700 000	0,00	1,00	106 997,24	0,01 %
	EUR/NOK_240205	FXSwap	139 000 000	0,00	1,00	634 795,61	0,06 %
	EUR/NOK_240304	FXSwap	175 000 000	0,00	1,00	653 119,21	0,06 %
Non-standardized currency derivatives Total			-3 592 240 000	0	1,00	-11 010 424,67	-1,06 %
Non-listed	Aktia Livforsakr 26.11.2031 3% Callable Variable	Bond	3 000 000	0,90	1,00	2 694 704,75	0,26 %
	Sparebank 1 Sr 7.99% Perp/Call Floating	Bond	24 000 000	0,09	11,21	2 143 785,36	0,21 %
Non-listed Total			27 000 000	1	11,21	4 838 490,11	0,47 %
Listed securities	At Poyry Ab 27.6.2024 1.928% At Maturity Floating	Bond	36 000 000	0,09	11,11	3 250 994,76	0,31 %
	Aktia Bank 18.9.2029 1.375% Callable Variable	Bond	4 900 000	0,98	1,00	4 779 273,64	0,46 %
	Arla Foods 3.4.2024 1.181% At Maturity Floating	Bond	11 000 000	0,09	11,11	1 003 745,98	0,10 %
	B2 Holding Asa 28.5.2024 6.038% Callable Floating	Bond	2 000 000	1,01	1,00	2 017 713,06	0,19 %
	Bolden Ab 19.6.2024 1.427% At Maturity Floating	Bond	8 000 000	0,09	11,11	722 706,06	0,07 %
	Capnor Weasel 12.6.2025 5.375% Callable Floating	Bond	3 900 000	1,00	1,00	3 897 673,54	0,38 %
	Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	Bond	9 300 000	0,98	1,00	9 117 290,67	0,88 %
	Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Bond	15 000 000	0,94	1,00	14 113 150,41	1,36 %
	Cargotec Oyj 28.03.2024 2.375% Callable Fixed	Bond	1 500 000	1,01	1,00	1 520 264,75	0,15 %
	Citycon Treasury 15.1.2027 2.375% Callable Fixed	Bond	3 000 000	0,89	1,00	2 684 621,51	0,26 %
	Coor Service 20.3.2024 2.243% At Maturity Floating	Bond	64 000 000	0,09	11,11	5 782 277,47	0,56 %
	Dnb Bank Asa 4.875% Perp/Call Variable	Bond	2 000 000	0,88	1,11	1 767 110,64	0,17 %
	Dev As 20.9.2024 1.75% Callable Fixed	Bond	950 000	0,99	1,00	936 948,35	0,09 %
	Ellewo Ab 12.2.2025 2.875% At Maturity Fixed	Bond	313 000 000	0,09	11,11	28 305 958,83	2,73 %
	Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	Bond	396 000	0,98	1,00	388 602,05	0,04 %
	HUHTAMAKI OYJ 175M 1.125 20.11.26	Bond	14 000 000	0,92	1,00	12 860 102,79	1,24 %
	Intrum 15.7.2024 3.125% Callable Fixed	Bond	521 111	0,99	1,00	517 883,41	0,05 %
	Intrum Ab 15.7.2026 3.5% Callable Fixed	Bond	3 260 000	0,86	1,00	2 810 753,89	0,27 %
	Intrum Ab 15.9.2027 3% Callable Fixed	Bond	6 000 000	0,76	1,00	4 584 940,00	0,44 %
	Iss Global A/S 2.12.2024 2.125% Callable	Bond	573 000	0,98	1,00	562 724,75	0,05 %
	Kemira Oy 30.5.2024 1.75% Callable Fixed	Bond	1 500 000	1,00	1,00	1 500 186,64	0,14 %
	Kojamo Oyj 7.3.2025 1.625% Callable Fixed	Bond	2 000 000	0,97	1,00	1 939 532,95	0,19 %
	Kommunal Landsp 10.6.2045 4.25% Callable Variable	Bond	7 135 000	1,00	1,00	7 133 475,14	0,69 %
	Mandatum Life 4.10.2049 1.875% Callable Variable	Bond	5 250 000	0,98	1,00	5 143 612,62	0,50 %
	Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	Bond	6 000 000	0,97	1,00	5 844 884,59	0,56 %
	Molnlycke Hld 5.9.2029 0.875% Callable Fixed	Bond	9 995 000	0,86	1,00	8 622 779,62	0,83 %
	Nassa Topco 6.4.2024 2.875% Callable Fixed	Bond	800 000	1,00	1,00	803 253,78	0,08 %
	Ncc Treasury Ab 30.9.2024 1.119% At Maturity Floating	Bond	8 000 000	0,09	11,11	716 387,51	0,07 %
	Nibe Industrier 3.6.2024 1.121% At Maturity Floating	Bond	4 000 000	0,09	11,11	362 236,03	0,03 %
	Nordea Bank Ab 3.5% Perp/Call Variable	Bond	6 211 000	0,99	1,00	6 167 482,61	0,59 %
	Pohjolan Voima 20/01/25	Bond	6 400 000	0,98	1,00	6 290 986,08	0,61 %
	Postnord Ab 28.5.2024 1.219% At Maturity Floating	Bond	2 000 000	0,09	11,11	181 132,45	0,02 %
	Sagax Ab 17.1.2024 2% Callable Fixed	Bond	1 424 000	1,02	1,00	1 449 772,84	0,14 %
	Sampo Oyj 23.5.2049 3.375% Callable Variable	Bond	5 450 000	0,96	1,00	5 236 397,52	0,50 %
	Sato-Oyj 31.5.2024 1.375% Callable Fixed	Bond	1 216 000	0,99	1,00	1 200 002,89	0,12 %
	Stora Enso Oyj 20.2.2024 1.374% At Maturity Floating	Bond	5 000 000	0,09	11,11	453 240,24	0,04 %
	Storebrand Livsf 16.9.2049 2.424% Callable Floating	Bond	24 000 000	0,09	11,11	2 164 459,92	0,21 %
	Storebrand Livsf 27.3.2048 2.116% Callable Floating	Bond	34 000 000	0,09	11,11	3 045 758,28	0,29 %
	Sydbank A/S 5.25% Perp/Call Variable	Bond	2 000 000	0,98	1,00	1 966 675,11	0,19 %
	Tieto Oyj 12.09.2024 1.375% Callable Fixed	Bond	150 000	0,98	1,00	147 713,61	0,01 %
	Vattenfall Ab 19.3.2077 3% Callable VAR	Bond	8 000 000	0,97	1,00	7 749 445,25	0,75 %
	Volvo Car Ab 2.4.2024 2.125% Callable Fixed	Bond	700 000	1,01	1,00	705 106,00	0,07 %
	Elekta Ab 13.3.2025 1.453% At Maturity Floating	Bond	20 000 000	0,09	11,11	1 810 501,50	0,17 %
	Kojamo Oyj 27.5.2027 1.875% Callable Fixed	Bond	2 500 000	0,90	1,00	2 259 763,93	0,22 %
	Intrum Ab 15.8.2025 4.875% Callable Fixed	Bond	2 000 000	0,94	1,00	1 874 476,67	0,18 %
	Verisure Holding 15.7.2026 3.875% Callable Fixed	Bond	2 700 000	1,00	1,00	2 693 797,50	0,26 %
	Nokia Oyj 15.5.2028 3.125% Callable Fixed	Bond	3 000 000	1,00	1,00	2 989 191,64	0,29 %
	Tietoenvy Oyj 17.6.2025 2% Callable Fixed	Bond	26 900 000	0,98	1,00	26 367 534,34	2,54 %
	Sampo Oyj 3.9.2052 2.5% Callable Variable	Bond	9 700 000	0,85	1,00	8 205 926,49	0,79 %
	Abax As 23.6.2025 6.48% Callable Floating	Bond	57 500 000	0,09	11,21	5 214 643,87	0,50 %
	TORNATOR OYJ 1.250 PCT SENIOR SEC DUE 2026	Bond	10 600 000	0,94	1,00	9 931 941,66	0,96 %
	Tele2 Ab 3.11.2027 0.962% Callable Floating	Bond	40 000 000	0,09	11,11	3 631 433,42	0,35 %
	Billa Ab 1.10.2025 1.685% At Maturity Floating	Bond	50 000 000	0,09	11,11	4 550 647,18	0,44 %
	Hexagon 17.9.2025 1.317% At Maturity Floating	Bond	50 000 000	0,09	11,11	4 533 458,48	0,44 %
	Bonheur Asa 22.9.2025 3.01% At Maturity Floating	Bond	54 000 000	0,09	11,21	4 841 155,85	0,47 %
	Link Mobilit 15.12.2025 3.375% Callable Fixed	Bond	7 300 000	0,96	1,00	6 999 200,00	0,67 %
	Metso Outotec 26.5.2028 0.875% Callable Fixed	Bond	2 400 000	0,90	1,00	2 158 674,82	0,21 %
	CAPMAN PLC EUR 50 MILLION 4 PER CENT NOTES DUE BOND	Bond	3 400 000	0,98	1,00	3 322 431,69	0,32 %
	H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	Bond	8 000 000	0,91	1,00	7 256 855,52	0,70 %
	Sato-Oyj 24.2.2028 1.375% Callable Fixed	Bond	15 250 000	0,84	1,00	12 852 741,78	1,24 %
	Volvo Car Ab 7.10.2027 2.5% Callable Fixed	Bond	5 000 000	0,95	1,00	4 755 646,99	0,46 %
	Mowi Asa 31.1.2025 1.214% Callable Floating	Bond	12 000 000	1,01	1,00	12 169 950,67	1,17 %
	Transmissn Financ 18.6.2028 0.375% Callable Fixed	Bond	5 000 000	0,87	1,00	4 371 138,52	0,42 %
	Salmar Asa 22.1.2027 1.7% At Maturity Floating	Bond	60 000 000	0,09	11,21	5 458 467,48	0,53 %
	Leroy Seafood 17.9.2026 1.48% At Maturity Floating	Bond	32 000 000	0,09	11,21	2 787 622,94	0,27 %
	Aker Horizons As 15.8.2025 3.7% Callable Floating	Bond	55 000 000	0,09	11,21	4 761 183,70	0,46 %
	European Energy 16.9.2025 3.2% Callable Floating	Bond	5 900 000	0,95	1,00	5 618 848,94	0,54 %
	Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Bond	10 000 000	0,79	1,00	7 943 400,27	0,76 %
	Citycon Treasury 12.3.2028 1.625% Callable Fixed	Bond	4 000 000	0,81	1,00	3 243 497,92	0,31 %
	Bewi Asa 3.9.2026 2.601% Callable Floating	Bond	11 500 000	0,93	1,00	10 751 813,19	1,04 %
	Transcom Holding 15.12.2026 4.703% Callable Floating	Bond	2 500 000	1,00	1,00	2 511 872,95	0,24 %
	Kahrs Bondco Ab 7.12.2028 6% Callable Floating	Bond	30 000 000	0,08	11,11	2 547 194,36	0,25 %
	Crayon Group 15.7.2025 3.95% Callable Floating	Bond	79 500 000	0,09	11,21	7 249 052,84	0,70 %
	Infonort Asa 28.10.2026 4.25% Callable Floating	Bond	4 400 000	1,01	1,00	4 449 148,00	0,43 %
	Finnair Senior Unsecured Fixed Rate Notes	Bond	9 075 000	0,97	1,00	8 779 991,92	0,85 %
	Verisure Holding 15.2.2027 3.25% Callable Fixed	Bond	6 100 000	0,97	1,00	5 916 251,06	0,57 %

Evli Nordic Corporate Bond Fund

PHM Group Senior Secured Notes EUR18.06.2026	Bond	6 785 000	0,91	1,00	6 142 877,02	0,59 %
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	Bond	10 800 000	0,86	1,00	9 280 598,30	0,89 %
Suominen Oyj 11.6.2027 1.5% Callable Fixed	Bond	5 000 000	0,86	1,00	4 294 038,52	0,41 %
Kemira Oyj 30.3.2028 1% Callable Fixed	Bond	20 000 000	0,90	1,00	18 078 926,78	1,74 %
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	Bond	6 100 000	0,82	1,00	5 006 970,67	0,48 %
Storebrand Livsf 30.9.2051 1.875% Callable Variable	Bond	17 200 000	0,80	1,00	13 747 971,28	1,32 %
Sanoma Oyj 18.3.2024 0.625% Callable Fixed	Bond	200 000	1,00	1,00	199 376,78	0,02 %
Eq7 14.5.2031 0.875% Callable Fixed	Bond	4 500 000	0,80	1,00	3 591 246,27	0,35 %
S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	Bond	9 200 000	1,00	1,00	9 205 705,53	0,89 %
Storskogen Group 1.12.2025 2.887% At Maturity Floating	Bond	40 000 000	0,09	11,11	3 582 963,29	0,34 %
Ssab Ab 16.6.2026 1.811% At Maturity Floating	Bond	51 000 000	0,09	11,11	4 672 829,17	0,45 %
Mekonomen Ab 18.3.2026 2.482% Callable Floating	Bond	75 000 000	0,09	11,11	6 829 417,92	0,66 %
Elekta Ab 14.12.2026 0.797% At Maturity Floating	Bond	36 000 000	0,09	11,11	3 202 217,54	0,31 %
Stillfront Group 19.5.2025 2.72% Callable Floating	Bond	91 250 000	0,09	11,11	8 169 152,01	0,79 %
Nibe Industrier 3.6.2026 0.823% At Maturity Floating	Bond	100 000 000	0,09	11,11	8 994 639,72	0,87 %
Arla Foods 17.7.2026 0.633% At Maturity Floating	Bond	64 000 000	0,09	11,11	5 758 902,33	0,55 %
Trelleborg 8.3.2027 0.772% At Maturity Floating	Bond	48 000 000	0,09	11,11	4 261 041,87	0,41 %
Granges Ab 29.9.2026 1.187% At Maturity Floating	Bond	30 000 000	0,09	11,11	2 678 597,94	0,26 %
Nordea Bank Abp 3.75% Perp/Call Variable	Bond	7 000 000	0,73	1,11	5 082 078,31	0,49 %
Heimstaden 6.3.2027 4.375% Callable Fixed	Bond	1 300 000	0,43	1,00	554 102,43	0,05 %
Gn Store Nord 25.11.2024 0.875% Callable Fixed	Bond	6 600 000	0,95	1,00	6 296 946,75	0,61 %
Schibsted Asa 25.11.2026 1.58% At Maturity Floating	Bond	30 000 000	0,09	11,21	2 664 442,96	0,26 %
Tryg Fors 13.11.2045 3.09% Callable Floating	Bond	26 000 000	0,09	11,21	2 356 904,34	0,23 %
Atry Ab 1.12.2026 1.737% At Maturity Floating	Bond	80 000 000	0,09	11,11	7 254 722,29	0,70 %
Loomis A 30.11.2026 1.23% At Maturity Floating	Bond	48 000 000	0,09	11,11	4 314 455,22	0,42 %
Hexagon 7.12.2026 1.242% At Maturity Floating	Bond	80 000 000	0,09	11,11	7 236 708,82	0,70 %
Orkla 20.5.2027 1.05% At Maturity Floating	Bond	50 000 000	0,09	11,21	4 458 632,48	0,43 %
Leroy Seafood 17.9.2027 1.63% At Maturity Floating	Bond	40 000 000	0,09	11,21	3 526 574,01	0,34 %
Glenside Fors 2.64% Perp/Call Floating	Bond	40 000 000	0,09	11,21	3 480 936,45	0,34 %
Vattenfall Ab 26.5.2083 2.4% Callable Variable	Bond	40 000 000	0,08	11,11	3 363 791,37	0,32 %
Vattenfall Ab 26.5.2083 1.778% Callable Floating	Bond	181 000 000	0,09	11,11	16 168 792,99	1,56 %
Indutrade Ab 12.11.2026 0.895% At Maturity Floating	Bond	26 000 000	0,09	11,11	2 331 693,47	0,22 %
Swedavia Ab 1.905% Perp/Call Floating	Bond	20 000 000	0,09	11,11	1 816 955,73	0,17 %
Open Infra Ab 11.11.2025 4.156% Callable Floating	Bond	40 000 000	0,09	11,11	3 643 087,95	0,35 %
Elenia Finance 6.2.2027 0.375% Callable Fixed	Bond	12 000 000	0,91	1,00	10 946 031,78	1,05 %
Dometic Group Ab 29.9.2028 2% Callable Fixed	Bond	11 000 000	0,87	1,00	9 590 269,45	0,92 %
Jyske Bank A/S 3.625% Perp/Call Variable	Bond	4 730 000	0,85	1,00	3 999 149,22	0,39 %
Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	Bond	4 000 000	0,91	1,00	3 645 761,64	0,35 %
Aktia Bank 3.875% Perp/Call Variable	Bond	4 800 000	0,90	1,00	4 298 278,69	0,41 %
Huhtamäki Oyj 9.6.2027 4.25% Callable Fixed	Bond	10 100 000	1,02	1,00	10 341 616,28	1,00 %
Statkraft As 14.6.2027 2.14% At Maturity Floating	Bond	48 000 000	0,09	11,21	4 308 794,65	0,41 %
Stena Metall Fin 3.5.2027 2.75% Callable Floating	Bond	97 500 000	0,09	11,11	9 063 896,20	0,87 %
Castellum Helsin 17.9.2029 0.875% Callable Fixed	Bond	8 000 000	0,77	1,00	6 165 059,45	0,59 %
PHM Group Senior Secured Floating Rate Notes	Bond	2 200 000	1,01	1,00	2 228 978,89	0,21 %
Telia Co Ab 30.6.2083 2.75% Callable Variable	Bond	4 200 000	0,93	1,00	3 913 412,43	0,38 %
Sydbank A/S 30.9.2025 4.75% Callable Variable	Bond	3 000 000	1,01	1,00	3 043 650,98	0,29 %
Telia Co Ab 21.12.2082 4.625% Callable Variable	Bond	2 000 000	1,00	1,00	1 992 881,86	0,19 %
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	Bond	5 800 000	0,98	1,00	5 701 607,28	0,55 %
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	Bond	5 000 000	1,06	1,00	5 305 802,74	0,51 %
Ren10 Holding 1.2.2027 3.827% Callable Floating	Bond	4 000 000	1,01	1,00	4 039 726,00	0,39 %
Kojamo Oyj 31.3.2026 2% Callable Fixed	Bond	5 000 000	0,95	1,00	4 737 690,16	0,46 %
B2 Holding Asa 22.9.2026 7.963% Callable Floating	Bond	1 500 000	1,02	1,00	1 525 654,67	0,15 %
Cibus Nor Re 1.12.2025 8.863% Callable Floating	Bond	2 500 000	1,02	1,00	2 558 840,28	0,25 %
Metso Outotec 7.12.2027 4.875% Callable Fixed	Bond	5 000 000	1,05	1,00	5 261 801,64	0,51 %
Stockholm Exer 18.5.2029 1.638% At Maturity Floating	Bond	38 000 000	0,09	11,11	3 416 707,86	0,33 %
Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	Bond	3 000 000	0,98	1,00	2 946 389,75	0,28 %
Indutrade Ab 9.6.2027 2.201% At Maturity Floating	Bond	34 000 000	0,09	11,11	3 094 551,75	0,30 %
Kinnex 23.11.2028 1.371% At Maturity Floating	Bond	50 000 000	0,09	11,11	4 373 756,60	0,42 %
Boliden Ab 22.9.2027 5.53% At Maturity Fixed	Bond	32 000 000	0,10	11,11	3 077 297,64	0,30 %
Nokia Oyj 12.6.2027 4.375% At Maturity Fixed	Bond	2 000 000	0,87	1,11	1 742 220,56	0,17 %
Husqarna Ab 23.11.2027 4.718% At Maturity Fixed	Bond	20 000 000	0,09	11,11	1 870 956,89	0,18 %
Husqarna Ab 23.11.2027 4.187% At Maturity Floating	Bond	10 000 000	0,09	11,11	924 132,04	0,09 %
Boliden Ab 1.3.2028 4.815% At Maturity Floating	Bond	16 000 000	0,09	11,11	1 492 661,32	0,14 %
Volvo Car Ab 31.5.2028 4.25% Callable Fixed	Bond	3 875 000	1,03	1,00	3 992 906,51	0,38 %
Boliden Ab 1.3.2027 4.643% At Maturity Floating	Bond	8 000 000	0,09	11,11	739 769,76	0,07 %
Tomra Systems 4.11.2027 5.038% At Maturity Floating	Bond	50 000 000	0,09	11,21	4 596 421,41	0,44 %
Tdc Net As 31.5.2028 5.056% Callable Fixed	Bond	3 000 000	1,07	1,00	3 195 168,36	0,31 %
Dnb Bank Asa 7.75% Perp/Call Variable	Bond	24 000 000	0,09	11,21	2 240 980,51	0,22 %
Nokia Oyj 21.8.2031 4.375% Callable Fixed	Bond	3 000 000	1,02	1,00	3 057 838,85	0,29 %
Sanoma Oyj 8% Perp/Call Variable	Bond	9 100 000	1,08	1,00	9 854 852,46	0,95 %
Metso Oy 22.11.2030 4.375% Callable Fixed	Bond	8 000 000	1,04	1,00	8 289 462,51	0,80 %
Fortum Oyj 26.5.2033 4.5% Callable Fixed	Bond	11 000 000	1,09	1,00	11 952 823,61	1,15 %
Teollisuuden Voi 29.10.2024 3.447% At Maturity Floating	Bond	5 000 000	0,09	11,11	456 383,96	0,04 %
Smaakraft As 6.10.2028 6.569% Callable Floating	Bond	1 400 000	1,02	1,00	1 428 435,87	0,14 %
Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	Bond	3 500 000	1,04	1,00	3 635 094,07	0,35 %
Nrc Group Asa 25.10.2027 9.13 Callable Floating	Bond	14 000 000	0,09	11,21	1 272 288,37	0,12 %
Danske Bank A/S 9.11.2028 4.5 Callable Fixed	Bond	3 000 000	1,04	1,00	3 114 322,62	0,30 %
Goldcup 100889 12.7.2028 10.577% Callable Floating	Bond	2 000 000	1,03	1,00	2 053 237,22	0,20 %
Huhtamäki Senior Unsecured Notes	Bond	4 500 000	1,04	1,00	4 690 804,30	0,45 %
Apollo Swedish 5.7.2029 8.564% Callable Floating	Bond	4 400 000	1,03	1,00	4 537 126,00	0,44 %
Sparebank 1 Sr 24.8.2028 4.875% At Maturity Fixed	Bond	10 000 000	1,07	1,00	10 687 959,84	1,03 %
Securitas Treasu 6.3.2029 4.375% Callable Fixed	Bond	7 000 000	1,05	1,00	7 331 569,34	0,71 %
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	Bond	7 010 000	1,04	1,00	7 282 096,41	0,70 %
Danfoss Fin 2 Bv 2.12.2029 4.125% Callable Fixed	Bond	3 000 000	1,04	1,00	3 126 729,10	0,30 %
Gix Holding 23.2.2027 9.98% At Maturity Floating	Bond	50 000 000	0,09	11,21	4 633 221,85	0,45 %
Sscp Lager Bld 5.12.2026 10.387% Callable Floating	Bond	40 000 000	0,09	11,11	3 669 128,80	0,35 %
S-PANKKI OYJ FRN 23/11-2023/2026	Bond	4 200 000	1,02	1,00	4 280 778,60	0,41 %
la Hedin 6.7.2026 9.635% Callable Floating	Bond	30 000 000	0,09	11,11	2 789 484,10	0,27 %
Wallenius Wil 21.4.2027 8.76% At Maturity Floating	Bond	20 000 000	0,09	11,21	1 890 315,87	0,18 %
Wallenius Wil 31.8.2028 7.94% At Maturity Floating	Bond	36 500 000	0,09	11,21	3 308 748,28	0,32 %
Ssab Ab 21.6.2028 5.421% At Maturity Floating	Bond	34 000 000	0,09	11,11	3 093 818,70	0,30 %
Storskogen Group 22.3.2027 10.596% Callable Floating	Bond	13 750 000	0,09	11,11	1 280 051,72	0,12 %
Terwestalo Oyj 1.6.2028 5.375% Callable Fixed	Bond	10 000 000	1,06	1,00	10 576 870,22	1,02 %
Nibe Industrier 1.9.2027 5.371% At Maturity Floating	Bond	56 000 000	0,09	11,11	5 082 191,12	0,49 %
Fortum Oyj 26.5.2028 4% Callable Fixed	Bond	1 500 000	1,05	1,00	1 573 178,77	0,15 %
FISKARS OYJ ABP EUR 200M 5.125PCT FIXED RATE SU/BOND	Bond	10 700 000	1,04	1,00	11 113 888,57	1,07 %
Ericsson Lm 29.5.2028 5.375% Callable Fixed	Bond	5 300 000	1,05	1,00	5 555 914,41	0,53 %
Color Group As 23.8.2028 8.48% At Maturity Floating	Bond	31 000 000	0,09	11,21	2 882 274,24	0,28 %
Dnb Bank Asa 23.5.2033 4.95% Callable Floating	Bond	30 000 000	0,09	11,21	2 674 969,90	0,26 %
Dnb Bank Asa 6.77% Perp/Call Floating	Bond	10 000 000	0,09	11,21	912 227,92	0,09 %
Purmo Group Oy 9.5% Perp/Call Variable	Bond	1 760 000	1,08	1,00	1 901 547,40	0,18 %
Jyske Bank A/S 26.10.2028 5% Callable Variable	Bond	1 000 000	1,05	1,00	1 048 063,17	0,10 %
Ssab Ab 21.6.2028 4.875% At Maturity Fixed	Bond	8 000 000	0,10	11,11	767 120,31	0,07 %
Orkla 14.1.2028 4.26% At Maturity Floating	Bond	30 000 000	0,09	11,21	2 688 075,81	0,26 %
Tine Sa 15.3.2028 4.3% At Maturity Floating	Bond	12 000 000	0,09	11,21	1 073 845,56	0,10 %
Tryg Fors 6.756% Perp/Call Floating	Bond	16 000 000	0,09	11,11	1 438 802,92	0,14 %
Nonheur Asa 13.7.2026 4.65% At Maturity Floating	Bond	10 500 000	0,09	11,21	956 419,80	0,09 %
Hexagon 27.9.2028 5.665% At Maturity Floating	Bond	8 000 000	0,09	11,11	720 042,63	0,07 %
Posten Nor 24.4.2030 4.22% At Maturity Fixed	Bond	16 000 000	0,09	11,21	1 455 287,93	0,14 %
Getinge Ab 17.5.2028 5.263% At Maturity Floating	Bond	20 000 000	0,09	11,11	1 824 642,97	0,18 %
Leroy Seafood 26.4.2030 5.1% At Maturity Fixed	Bond	8 000 000	0,09	11,21	745 469,66	0,07 %
Boliden Ab 1.3.2027 5.136% At Maturity Fixed	Bond	10 000 000	0,10	11,11	967 796,06	0,09 %
Leroy Seafood 26.4.2028 5.16% At Maturity Floating	Bond	9 000 000	0,09	11,21	818 944,04	0,08 %
Posten Nor 22.9.2028 5.76% At Maturity Floating	Bond	18 000 000	0,09	11,21	1 607 377,03	0,15 %
Schibsted Asa 10.5.2028 5.2% At Maturity Floating	Bond	7 000 000	0,09	11,21	631 606,36	0,06 %

Evli Nordic Corporate Bond Fund	Gjensidige Fors 29.12.2053 6.97% Callable Floating	Bond	18 000 000	0,09	11,21	1 605 351,17	0,15 %
	Teleno 13.6.2028 5.12% Callable Floating	Bond	20 000 000	0,09	11,21	1 794 513,07	0,17 %
	Ica Gruppen Ab 24.2.2027 4.905% At Maturity Fixed	Bond	14 000 000	0,10	11,11	1 349 802,04	0,13 %
	Advise Group 26.5.2026 9.564% Callable Floating	Bond	7 500 000	0,09	11,11	695 816,71	0,07 %
	Dfds A/S 16.3.2028 6.04% At Maturity Floating	Bond	34 000 000	0,09	11,21	3 072 617,02	0,30 %
	Loomis A 19.5.2027 5.599% At Maturity Floating	Bond	36 000 000	0,09	11,11	3 290 868,80	0,32 %
	Hälsönd 17.10.2028 5.74% At Maturity Floating	Bond	38 000 000	0,09	11,21	3 428 246,75	0,33 %
	Billerud Ab 9.2.2028 4.559% At Maturity Floating	Bond	24 000 000	0,09	11,11	2 197 402,30	0,21 %
	Ica Gruppen Ab 26.5.2028 5.455% At Maturity Floating	Bond	24 000 000	0,09	11,11	2 202 558,95	0,21 %
	Nykredit 20.1.2027 0.75% At Maturity Fixed	Bond	2 000 000	0,93	1,00	1 853 495,89	0,18 %
	Nykredit Hld 15.1.2031 0.625% Callable Fixed	Bond	2 000 000	0,81	1,00	1 625 997,81	0,16 %
	Teollisuuden Voi 1.6.2030 4.75% Callable Fixed	Bond	1 528 000	1,07	1,00	1 639 274,89	0,16 %
	Boregaard Asa 20.6.2028 5.38% At Maturity Floating	Bond	25 000 000	0,09	11,21	2 233 021,18	0,22 %
	Nykredit 19.1.2029 4.625% At Maturity Fixed	Bond	3 000 000	1,04	1,00	3 112 875,21	0,30 %
	Tdc Net As 6.2.2030 5.618% Callable Fixed	Bond	3 300 000	1,08	1,00	3 556 961,78	0,34 %
	Billerud Ab 9.2.2028 4.357% At Maturity Fixed	Bond	24 000 000	0,10	11,11	2 287 044,61	0,22 %
	Eqt 6.4.2028 2.375% Callable Fixed	Bond	1 500 000	0,96	1,00	1 439 873,73	0,14 %
	Schibsted Asa 10.5.2030 4.85% At Maturity Fixed	Bond	20 000 000	0,09	11,21	1 831 438,62	0,18 %
	Getinge Ab 7.3.2029 5.72% At Maturity Floating	Bond	36 000 000	0,09	11,11	3 254 727,83	0,31 %
	Bilia Ab 26.6.2028 6.529% Callable Floating	Bond	24 000 000	0,09	11,11	2 167 598,58	0,21 %
	Nordic Semicondu 27.11.2028 7.78% At Maturity Floating	Bond	18 000 000	0,09	11,21	1 641 614,27	0,16 %
	Stena Metall Fin 10.5.2028 5.756% Callable Floating	Bond	28 750 000	0,09	11,11	2 649 301,83	0,26 %
	Nibe Industrier 1.12.2028 5.598% At Maturity Floating	Bond	48 000 000	0,09	11,11	4 336 675,47	0,42 %
	Klaveness Comb 5.9.2028 8.39% Callable Floating	Bond	31 000 000	0,09	11,21	2 807 754,45	0,27 %
	Spar Nord Bank 1.12.2029 7.21% Callable Floating	Bond	30 000 000	0,09	11,21	2 690 464,51	0,26 %
	Boliden Ab 26.9.2028 5.864% At Maturity Floating	Bond	20 000 000	0,09	11,11	1 800 113,58	0,17 %
	Austevoll Sea 21.6.2028 6.13% At Maturity Floating	Bond	40 000 000	0,09	11,21	3 572 822,00	0,34 %
	Nokian Tyres Senior Unsecured 14.06.2028	Bond	4 900 000	1,05	1,00	5 142 037,51	0,50 %
	Volvo Car Ab 2.3.2026 5.555% Callable Floating	Bond	25 000 000	0,09	11,11	2 264 821,23	0,22 %
	Nordic Ab 19.6.2030 6.62% At Maturity Floating	Bond	28 000 000	0,09	11,21	2 553 006,22	0,25 %
	Spar Nord Bank 5.10.2027 5.375% Callable Variable	Bond	4 500 000	1,04	1,00	4 690 903,16	0,45 %
	Hm Finance 25.10.2031 4.875% Callable Fixed	Bond	2 000 000	1,08	1,00	2 151 815,57	0,21 %
	Dnb Bank Asa 19.7.2028 4.5% Callable Variable	Bond	5 000 000	1,05	1,00	5 264 104,92	0,51 %
	Ica Gruppen Ab 24.2.2027 4.896% At Maturity Floating	Bond	40 000 000	0,09	11,11	3 669 897,97	0,35 %
	Jyske Bank A/S 10.11.2029 4.875% Callable Variable	Bond	3 900 000	1,05	1,00	4 081 492,89	0,39 %
	Skandinav Enskil 3.11.2033 6.325% Callable Floating	Bond	29 000 000	0,09	11,11	2 651 394,27	0,26 %
	Vestas Wind Syst 15.6.2031 4.125% Callable Fixed	Bond	4 500 000	1,03	1,00	4 656 020,16	0,45 %
	Sydbank A/S 6.9.2028 5.125% Callable Variable	Bond	5 300 000	1,05	1,00	5 556 589,51	0,54 %
	Stillfront Group 14.9.2027 7.991% Callable Floating	Bond	33 750 000	0,09	11,11	3 043 108,73	0,29 %
	Sdiptech Ab 31.8.2027 8.925% Callable Floating	Bond	27 500 000	0,09	11,11	2 554 097,57	0,25 %
	Tdc Net As 1.6.2031 6.5% Callable Fixed	Bond	4 500 000	1,10	1,00	4 945 808,56	0,48 %
	Stora Enso Oyj 8.11.2028 5% At Maturity Fixed	Bond	35 000 000	0,09	11,11	3 311 699,27	0,32 %
	Ica Gruppen Ab 18.9.2028 5.753% At Maturity Floating	Bond	48 000 000	0,09	11,11	4 340 920,70	0,42 %
	Nibe Industrier 1.9.2027 4.973% At Maturity Fixed	Bond	46 000 000	0,10	11,11	4 377 299,79	0,42 %
Listed securities Total			4 777 444 111	1	11,21	1 004 006 020,42	96,67 %
Grand Total			1 212 204 111			997 834 086	96,07 %
Other assets and liabilities, net						40 778 933,27	3,92 %
Fund net asset value						1 038 613 019,13	100 %
				Pledges given		Collateral value	
				Security deposit EUR		13 280 000,00	
Number of units outstanding	31.12.2023	31.12.2022	31.12.2021				
Evli Nordic Corporate Bond A	873 935,012	565 210,704	360 621,921				
Evli Nordic Corporate Bond B	4 032 184,557	3 165 636,223	4 567 555,156				
Evli Nordic Corporate Bond B FR	71,939	71,939	0,000				
Evli Nordic Corporate Bond B NOK	312 615,433	361 904,618	100,000				
Evli Nordic Corporate Bond B SEK	134 380,352	126 041,358	136 888,349				
Evli Nordic Corporate Bond CB	19 367,000	0,000	0,000				
Evli Nordic Corporate Bond IA	419 706,598	483 993,773	651 191,217				
Evli Nordic Corporate Bond IB	1 830 451,480	2 144 688,314	3 460 572,537				
Evli Nordic Corporate Bond IB FR	7,174	7,174	0,000				
Evli Nordic Corporate Bond IB USD	230 228,872	0,000	0,000				
Evli Nordic Corporate Bond QIA	3 954,551	10,000	0,000				
Net asset value of fund units							
Evli Nordic Corporate Bond A	80,395	76,327	86,419				
Evli Nordic Corporate Bond B	144,006	132,616	145,635				
Evli Nordic Corporate Bond B FR	144,006	132,616	0,000				
Evli Nordic Corporate Bond B NOK	1 050,307	962,332	1 042,548				
Evli Nordic Corporate Bond B SEK	1 206,596	1 110,473	1 212,824				
Evli Nordic Corporate Bond CB	107,015	0,000	0,000				
Evli Nordic Corporate Bond IA	94,412	89,331	100,793				
Evli Nordic Corporate Bond IB	152,777	140,203	153,430				
Evli Nordic Corporate Bond IB FR	152,777	140,203	0,000				
Evli Nordic Corporate Bond IB USD	106,103	0,000	0,000				
Evli Nordic Corporate Bond QIA	92,417	87,370	0,000				
Relative share of fund units							
Evli Nordic Corporate Bond A	6,76 %	5,06 %	2,38 %				
Evli Nordic Corporate Bond B	55,91 %	49,24 %	50,81 %				
Evli Nordic Corporate Bond B FR	0,00 %	0,00 %	0,00 %				
Evli Nordic Corporate Bond B NOK	2,82 %	3,89 %	0,00 %				
Evli Nordic Corporate Bond B SEK	1,40 %	1,48 %	1,23 %				
Evli Nordic Corporate Bond CB	0,20 %						
Evli Nordic Corporate Bond IA	3,82 %	5,07 %	5,01 %				
Evli Nordic Corporate Bond IB	26,93 %	35,27 %	40,56 %				
Evli Nordic Corporate Bond IB FR	0,00 %	0,00 %	0,00 %				
Evli Nordic Corporate Bond IB USD	2,13 %						
Evli Nordic Corporate Bond QIA	0,04 %	0,00 %	0,00 %				
Distributable assets in accordance with fund rules Dec 31	110 251 220,13						
CHANGES IN FUND NAV							
Fund net asset value Jan 1	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2023				
Fund net asset value Jan 1	852 624 913,74	1 309 126 832,21	985 980 626,51				
Fund unit subscriptions	468 506 744,19	415 338 875,92	647 776 046,18				
Redemption of fund units	-355 731 968,71	-763 552 110,93	-339 065 062,69				
Return distribution	-2 900 711,61	-2 768 958,72	-2 609 809,43				
Profit and loss for the period	76 114 041,52	-105 519 724,74	17 045 031,64				
Fund net asset value Dec 31	1 038 613 019,13	852 624 913,74	1 309 126 832,21				

The Evli Target Maturity Nordic Bond 2023 Funs merged with the Evli Nordic Corporate Bond Fund on December 28, 2023.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

28 Evli Q7 Fund (AIF)

Monthly report 31.12.2023

Evli Q7 B

Balanced fund that invests globally in equities and fixed income instruments.

EVLI

FUND MANAGER'S COMMENT

The second half of 2023 was excellent in terms of returns on the capital markets, and global economic growth continued at a good level. However, the most significant factor behind the strong development of the capital markets was the slowing inflation trend and the strengthened expectations of central bank interest rate cuts. This was reflected in falling long-term interest rates and rising stock markets in both the US and Europe.

Stock markets generated an average return of 12.9% in the latter half of the year. The good performance was mainly due to the US stock markets, and particularly the large growth companies in the technology sector there. Elsewhere in the world, the performance was weaker. For example, the Finnish HEX index rose 4.4% during the same period. Bond markets also saw improved returns towards the end of the year. High yield bonds performed the best among the bond categories (+7.6%) and short-term fixed income investments the weakest (+1.8%).

In the second half of 2023, the return of the Evli Q7 fund was moderate in relative terms (+8.5%). The average weight of stock investments during the review period was higher than average, at about 43%. The larger weighting to equities was occasionally limited by the investment strategy's volatility target. Correspondingly, the fund's long-term bond investments accounted for about 50% at the end of the year.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund
Year-to-Date	9.70
1 Month	4.47
3 Months	8.18
6 Months	6.40
1 Year	9.70
3 Years, annualized return	0.62
5 Years, annualized return	4.31
Since Launch (7.10.2016)	26.76
Since Launch, annualized return	3.33
2022	-12.18
2021	5.75
2020	7.73
2019	12.52

BASIS INFORMATION

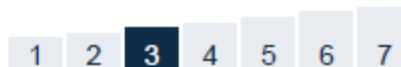
Fund Manager	Evli Fund Management Company Ltd
Benchmark	Fund has no benchmark
ISIN	FI4000220264
Fund Starting Date	7.10.2016
Morningstar Fund Category™	EAA Fund EUR Flexible Allocation - Global
Morningstar Rating™	★★★★☆
SFDR	Article 6
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	133
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.30
Performance Fee, % ¹⁾	20.00
UCITS	No

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 net of fees has to exceed its highest historical value and the return of the fund unit net of fees has to exceed the hurdle rate of 3% calculated for each valuation date over the last 24 months. Note: If IA and IS show classes the management and custody fee is 0.30% p.a. and the performance fee is 10%.

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 4 years

KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	126.796
Fund Size, EUR million	31.80
Volatility, %	5.89
Sherpe Ratio	1.13
TER, %	0.62
Portfolio Turnover	0.48

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com/fee-of-charge.

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Evli Q7 B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	41

Excellent (AAA)

Very Good (AA)

Good (A)

Average (BBB)

Satisfactory (BB)

Weak (B)

Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

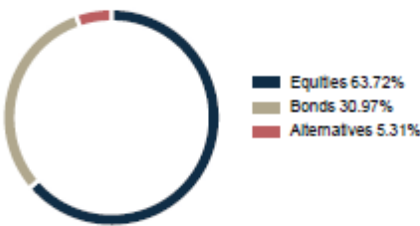
Carbon Footprint	133
	(t CO2e/€M invested)

Read more about Fund's responsibility from its ESG-report >

FIVE LARGEST INVESTMENTS

	%
BGF European High Yield Bond Fund Z2 EUR	22.30
iShares Euronext Gov.Bond Ind.I2 hed.EUR	11.86
Evli Short Corporate Bond B	10.96
Evli Euro Government Bond B	8.48
Evli Nordic Corporate Bond B	7.91

RISK ALLOCATION



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Evli Q7 B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	7.10.2016	7.10.2016	6.10.2017	6.10.2017
Currency	EUR	EUR	EUR	EUR
NAV 31.12.2023	99.194	126.756	100.707	118.597
Management and Custody Fee per Year, %	0.30	0.30	0.30	0.30
Performance Fee, %	20.00	20.00	10.00	10.00
TER per Year, %	0.62	0.62	0.62	0.62
Sales Registration	FI	FI	FI	FI
ISIN	FI4000220256	FI4000220254	FI4000278643	FI4000278650
Bloomberg	EVUQ7A FH	EVUQ7B FH	EVUQ7IA FH	EVUQ7IB FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	5,000,000	5,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 above-mentioned 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.

RR (Required) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 ±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 ± 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.

BASIS 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	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIPS Compliant	No
Orders In	Shares or currency

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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

Morningstar

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28.1 Income statement and balance sheet

Evli Q7 Fund (AIF)**INCOME STATEMENT****1.1.-31.12.2023****1.1.-31.12.2022****RETURNS AND CHANGES IN VALUE**

Net income from securities	1 629 916,80	-1 401 967,22
Net income from derivative contracts	1 173 835,56	-3 388 910,77
Dividend income	7 542,73	0,00
Interest income	281 000,12	30,92
Other income	101 601,56	338 577,63

COSTS

Fee and commission expenses to the Fund Management Company	-96 257,79	-108 263,61
Interest expenses	0,00	-1 229,10
Other costs	-161 390,40	-162 186,36

Profit and loss for the period	2 936 248,58	-4 723 948,51

BALANCE SHEET**31.12.2023****31.12.2022****Assets**

Securities at market value	25 874 658,33	30 278 819,88
Accounts receivable	1 193 107,22	0,00
Cash and cash equivalents	6 284 975,80	3 154 580,28

Total assets	33 352 741,35	33 433 400,16

Liabilities**FUND NET ASSET VALUE**

Fund net asset value	31 803 120,04	33 256 101,77

DEBT

Accounts payable	1 542 113,40	168 924,49
Other liabilities	0,45	-1,99
Accrued expenses	7 507,46	8 375,89

Total Liabilities	33 352 741,35	33 433 400,16

28.2 Notes to the income statement

Evli Q7 Fund (AIF)**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	700 256,46	667 550,09
Capital losses	-463 491,82	-1 375 347,41
Net unrealized changes in value	1 393 152,16	-694 169,90
Total net income from securities	1 629 916,80	-1 401 967,22
Net income from derivative contracts		
Equity-linked items		
Gains	15 679 889,21	13 998 816,18
Losses	-14 504 078,12	-17 387 726,95
Currency derivatives		
Losses	-1 975,53	0,00
Total net income from derivative contracts	1 173 835,56	-3 388 910,77
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	1 393 152,16	0,00
Unrealized depreciation	0,00	-694 169,90
Distributed and reinvested earnings	288 542,85	0,00
Trading costs related to the investments of the fund	33 443,59	82 500,23
Analysis costs paid by the fund	0,00	0,00

28.3 Notes to the balance sheet

Evli Q7 Fund (AIF)
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized derivative contracts	Evli Euro Liquidity B	Mutual fund	67 598	26,45	1,00	1 787 955,83	5,62 %
	Evli Finland Select B	Mutual fund	20 336	54,49	1,00	1 108 027,42	3,48 %
	Evli Finnish Small Cap B	Mutual fund	842	558,37	1,00	469 979,19	1,48 %
	Evli Nordic Corporate Bond B	Mutual fund	17 456	144,07	1,00	2 514 831,57	7,91 %
	Evli Short Corporate Bond B	Mutual fund	114 983	30,30	1,00	3 484 438,02	10,96 %
	iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	Mutual fund	37 832	99,74	1,00	3 773 402,58	11,86 %
	BGF European High Yield Bond Fund Z2 EUF	Mutual fund	660 414	10,74	1,00	7 092 843,03	22,30 %
	Evli Euro Government Bond B	Mutual fund	59 181	45,57	1,00	2 696 893,19	8,48 %
Non-standardized derivative contracts Total			978 642	558	1,00	22 928 370,83	72,09 %
Standardized derivative contracts	EURO-BUND FUTURE Mar24	Future	28	137,22	1,00	0,00	0,00 %
	S&P500 Emini Fut Mar24	Future	50	4 820,00	1,11	0,00	0,00 %
	Stoxx Europe 600 Mar24	Future	185	479,80	1,00	0,00	0,00 %
	Euro E-Mini Fu Mar24	Future	-212	1,11	1,11	0,00	0,00 %
	Msci Emgmt Mar24	Future	48	1 033,70	1,11	0,00	0,00 %
Standardized derivative contracts Total			99	4 820	1,11	0,00	0,00 %
Listed securities	iShares MSCI Japan UCITS ETF D	ETF	85 000	14,79	1,00	1 257 107,50	3,95 %
	Xetra-Gold	ETF	28 200	59,90	1,00	1 689 180,00	5,31 %
Listed securities Total			113 200	60	1,00	2 946 287,50	9,26 %
Grand Total			1 091 941			25 874 658	81,36 %

Other assets and liabilities, net						5 928 461,71	18,64 %
Fund net asset value						31 803 120,04	100 %

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	40 759,400	41 101,979	23 750,174
Number of accumulation units (B)	116 344,823	142 437,193	165 167,979
Number of accumulation units (IA)	91,191	91,191	91,191
Number of accumulation units (IB)	109 643,886	119 485,837	119 485,837
Net asset value of fund units			
Value of distribution unit (A)	99,194	94,195	111,737
Value of accumulation unit (B)	126,756	115,547	131,577
Value of accumulation unit (IA)	100,707	95,632	113,446
Value of accumulation unit (IB)	118,597	108,109	123,107
Relative share of fund units			
Proportion of distribution unit (A), %	12,71 %	11,64 %	6,79 %
Proportion of accumulation unit (B), %	46,37 %	49,49 %	55,57 %
Proportion of accumulation units (IA), %	0,03 %	0,03 %	0,03 %
Proportion of accumulation unit (IB), %	40,89 %	38,84 %	37,61 %

Distributable assets in accordance with fund rules Dec 31 4 052 257,41

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	33 256 101,77	39 105 875,37	35 426 305,40
Fund unit subscriptions	849 999,98	2 326 699,97	3 733 098,56
Redemption of fund units	-5 079 395,32	-3 349 523,98	-2 067 949,04
Return distribution	-159 834,97	-103 001,08	-114 070,01
Profit and loss for the period	2 936 248,58	-4 723 948,51	2 128 490,46
Fund net asset value Dec 31	31 803 120,04	33 256 101,77	39 105 875,37

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

29 Evli Sweden Equity Index Fund

Monthly report 31.12.2023

Evli Sweden Equity Index B

Equity fund that invests in Swedish large cap companies (SEK-denominated).

EVLI

FUND MANAGER'S COMMENT

The fund is a passive index fund that aims to follow its benchmark index as closely as possible and invests in accordance with the composition of the index. The value of the fund increased 20.21% while the benchmark increased 20.86% in 2023.

At the end of the previous year, Nibe Industrier was added to the index.

BASIO INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	SIX30 Return Index
ISIN	FI4000058821
Fund Starting Date	30.5.2013
Morningstar Fund Category™	Sweden Large-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 6
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	18
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.50
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

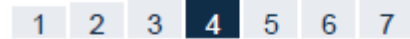


Past performance is no guarantee of future returns.

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	20.21	20.86	-0.66
1 Month	7.23	7.33	-0.10
3 Months	11.37	11.59	-0.22
6 Months	3.98	4.29	-0.31
1 Year	20.21	20.86	-0.66
3 Years, annualized return	11.15	11.80	-0.66
5 Years, annualized return	13.79	14.43	-0.64
Since Launch (30.5.2013)	157.69	170.99	-13.29
Since Launch, annualized return	9.35	9.87	-0.52
2022	-13.52	-12.86	-0.66
2021	32.07	32.70	-0.63
2020	6.94	7.43	-0.49
2019	29.97	30.73	-0.76

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, SEK	2,576.926	-
Fund Size, SEK million	2,681.08	-
Volatility, %	17.65	17.72
Sharpe Ratio	0.97	1.00
Tracking Error, %	0.17	-
Information Ratio	-3.95	-
R2	1.00	-
Beta	1.00	1.00
Alpha, %	-0.99	-
TER, %	0.50	-
Portfolio Turnover	-0.04	-

This document is a monthly fact sheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investor may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com/fund-of-charges.

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Evli Sweden Equity Index B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	95

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

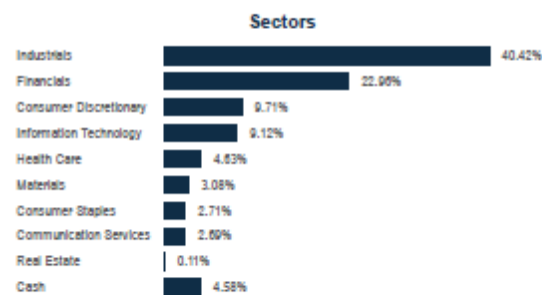
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Carbon Footprint	18 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight



10 LARGEST INVESTMENTS

	%
Atlas Copco AB	13.78
Investor AB	7.18
Volvo AB	7.02
Hexagon AB	5.30
Assa Abloy AB	5.17
Skandinaviska Enskilda Banken	4.96
Sandvik AB	4.62
Evolution Gaming Group AB	4.38
H & M Hennes & Mauritz AB	4.28
Swedbank AB	3.89

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Evli Fund Management Company Ltd | Aleksanterinkatu 19, P.O. Box 1081, FI-00101 Helsinki, Finland | evli.com

Evli Sweden Equity Index B

EVLI

SHARE CLASS INFORMATION

Share Class	B
Launch Date	30.5.2013
Currency	SEK
NAV 31.12.2023	2,576.926
Management and Custody Fee per Year, %	0.50
TER per Year, %	0.50
Sales Registration	FI/SE
ISIN	FI4000058621
Bloomberg	EVLSWEB FH
WKN	-
Clean Share	No
Minimum Investment	1,000
Profit Distribution	Accumulated
Target Investor	Retail

DICTIONARY

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Portfolio Turnover 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 5+7) from the sum of the securities bought and sold by the fund (EUR X+Y). The turnover is the above-mentioned 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 = $(X + Y) - (S + T) / M \times 100 / 12$, where X = Securities bought, Y = Securities sold, S = Fund's fund units issued / redeemed, T = Fund's fund units cancelled / redeemed, M = Average total value of net assets.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

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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 risk-free return. The higher the Sharpe ratio, the more favorable the relationship between return and risk.

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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 a 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 charged 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 25%, then the fund's return for two years out of three is 12 ± 25%, 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	SEK
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIIPS Compliant	Yes
Orders In	Shares or currency

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29.1 Income statement and balance sheet

Evli Sweden Equity Index

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	358 804 454,69	-389 127 254,69
Net income from derivative contracts	13 932 741,20	-2 314 956,78
Dividend income	70 759 694,36	70 041 095,36
Interest income	3 503 195,24	488 722,43
Other income	798 943,22	1 912 525,63
COSTS		
Fee and commission expenses to the Fund Management Company	-11 599 535,71	-10 289 527,37
Other costs	-895 151,99	-542 610,88
PROFIT AND LOSS FOR THE PERIOD	435 304 341,01	-329 832 006,30

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	2 558 406 973,82	1 982 631 789,72
Accounts receivable	9 425 139,51	1 928 838,04
Other receivables	77 002,61	22 424,79
Cash and cash equivalents	123 558 998,48	169 799 399,22
Total assets	2 691 468 114,42	2 154 382 451,77
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	2 681 079 908,77	2 054 480 025,03
DEBT		
Accounts payable	9 135 387,64	98 265 453,53
Other liabilities	-37,40	0,20
Impairment losses on derivative contracts	0,00	163,14
Accrued expenses	1 252 855,41	1 636 809,87
Total Liabilities	2 691 468 114,42	2 154 382 451,77

The fund is denominated in SEK.

29.2 Notes to the income statement

Evli Sweden Equity Index**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	6 021 790,23	77 908 973,80
Capital losses	0,00	-76 045,24
Net unrealized changes in value	352 782 664,46	-466 960 183,25
Total net income from securities	358 804 454,69	-389 127 254,69
Net income from derivative contracts		
Equity-linked items		
Gains	96 468 715,02	81 528 469,99
Losses	-82 523 012,85	-83 843 263,63
Currency derivatives		
Losses	-12 960,97	0,00
Net unrealized changes in value	0,00	-163,14
Total net income from derivative contracts	13 932 741,20	-2 314 956,78
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	499 119 941,98	814 135 886,19
Unrealized depreciation	-146 337 277,52	-1 281 096 069,44
 Distributed and reinvested earnings	 74 262 889,60	 70 529 817,79
 Trading costs related to the investments of the fund	 371 688,76	 299 840,54

The fund is denominated in SEK.

29.3 Notes to the balance sheet

Evli Sweden Equity Index
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Standardized derivative contracts	Omxs30 Ind Future Jan24	Future	420	2 401,25		0,00	0,00 %
Standardized derivative contracts Total			420	2 401		0,00	0,00 %
Listed securities	ABB Ltd	Equity	206 869	445,30		92 118 765,70	3,44 %
	Alfa Laval AB	Equity	187 193	403,40		75 513 656,20	2,82 %
	Assa Abloy AB	Equity	477 685	290,30		138 671 955,50	5,17 %
	AstraZeneca PLC	Equity	72 548	1 353,50		98 193 718,00	3,66 %
	Atlas Copco AB	Equity	2 226 923	173,55		369 415 874,85	13,78 %
	Autoliv Inc	Equity	13 386	1 104,00		14 778 144,00	0,55 %
	Boliden AB	Equity	123 842	314,50		38 948 309,00	1,45 %
	Electrolux AB	Equity	124 462	108,10		13 454 342,20	0,50 %
	Essity B	Equity	290 348	250,00		72 587 000,00	2,71 %
	Getinge AB	Equity	115 112	224,30		25 819 621,60	0,96 %
	Hexagon AB	Equity	1 175 042	120,95		142 121 329,90	5,30 %
	Kinnevik AB	Equity	110 121	108,10		11 904 080,10	0,44 %
	Nibe Industrier AB	Equity	807 232	70,80		57 152 025,60	2,13 %
	NORDEA BANK ABP	Equity	621 664	124,68		77 508 996,05	2,89 %
	Sandvik AB	Equity	567 977	218,10		123 875 783,70	4,62 %
	Skandinaviska Enskilda Banken	Equity	958 023	138,80		132 973 592,40	4,96 %
	SKF AB	Equity	192 894	201,30		38 829 562,20	1,45 %
	Swedbank AB	Equity	512 589	203,30		104 209 343,70	3,89 %
	Svenska Cellulosa AB SCA	Equity	288 804	151,10		43 638 284,40	1,63 %
	Svenska Handelsbanken AB	Equity	880 516	109,45		96 372 476,20	3,59 %
	Tele2 AB	Equity	303 564	86,54		26 270 428,56	0,98 %
	Telefonaktiebolaget LM Ericsson	Equity	1 395 635	63,11		88 078 524,85	3,29 %
	Telia Co AB	Equity	1 780 422	25,73		45 810 258,06	1,71 %
	Volvo AB	Equity	719 233	261,70		188 223 276,10	7,02 %
	Sinch AB	Equity	381 738	37,51		14 318 992,38	0,53 %
	Evolution Gaming Group AB	Equity	97 629	1 202,20		117 369 583,80	4,38 %
	Samhallsbyggnadsbolaget i Nord	Equity	563 368	5,06		2 852 895,55	0,11 %
	H & M Hennes & Mauritz AB	Equity	649 856	176,62		114 777 566,72	4,28 %
	Investor AB	Equity	824 919	233,50		192 618 586,50	7,18 %
Listed securities Total			16 669 594	1 354		2 558 406 973,82	95,42 %
Grand Total			16 670 014			2 558 406 974	95,42 %

Other assets and liabilities, net

122 672 934,95

4,58 %

Fund net asset value

2 681 079 908,77

100 %

Number of units outstanding

31.12.2023

31.12.2022

31.12.2021

Number of accumulation units (B)

1 040 417,910

958 348,104

983 527,706

Net asset value of fund units

Value of accumulation unit (B)

2 576,926

2 143,772

2 478,788

Relative share of fund units

Proportion of accumulation unit (B), %

100,00 %

100,00 %

100,00 %

The Fund has only B Shares, which are accumulation units. Dividends will not be distributed on accumulation units; instead, the returns are added to the value of the units and invested in accordance with the fund's investment strategy.

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	2 054 480 025,03	2 437 957 028,04	1 893 525 800,72
Fund unit subscriptions	344 972 061,44	72 216 845,38	174 531 711,25
Redemption of fund units	-153 676 518,71	-125 861 842,09	-230 864 779,88
Return distribution	0,00	0,00	0,00
Profit and loss for the period	435 304 341,01	-329 832 006,30	600 764 295,95
Fund net asset value Dec 31	2 681 079 908,77	2 054 480 025,03	2 437 957 028,04

The fund is denominated in SEK.

30 Evli Swedish Small Cap Fund

Monthly report 31.12.2023

Evli Swedish Small Cap B

Equity fund that invests in small and medium-sized Swedish companies (SEK-denominated).

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FUND MANAGER'S COMMENT



With a +11.5% return for 2023, the fund lagged the benchmark's +14.7% return. For December, the fund returned +8.4%, versus +9.6% for the index.

In terms of relative performance, the fund did well in the first half of the year but lost it all and then some in the July to September period's factor rotation. During that time, growth and quality factors clearly underperformed as bond yields shot up when investors got convinced, for a while, that central bank policy rates were going to be

"higher for longer". Biggest detractors from relative performance in 2023 were the fund's overweights in Hexatronic (bears proven right as growth faltering lead to several profit warnings) and Norva24 (sub-par operational execution meant sub-par profitability). Aiding relative performance the most were the fund's overweights in Bufab (raised targets propelled the share in Q4) and Revolution Race (sales and earnings momentum held up well in 2023).

During the year, we sold our holdings in e.g. Troax, Sdiptech, Re:newcell, Hemnet, SOBI and Hexatronic. Positions initiated in 2023 include e.g. Ambea, Billerud, Castellum, Modern Times Group and Surgical Science.

BASIS INFORMATION

Fund Manager	Janne Kujala
Benchmark	Carnegie Small Cap Return Index Sweden
ISIN	FI0008813142
Fund Starting Date	29.5.2008
Morningstar Fund Category™	Sweden Small/Mid-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	65
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS

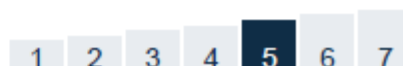


Past performance is no guarantee of future returns.

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	11.54	14.69	-3.15
1 Month	8.40	9.60	-1.20
3 Months	16.76	18.24	-1.48
6 Months	0.80	9.80	-9.00
1 Year	11.54	14.69	-3.15
3 Years, annualized return	-1.50	2.55	-4.04
5 Years, annualized return	16.29	13.67	2.62
Since Launch (29.5.2008)	647.85	497.42	150.43
Since Launch, annualized return	13.77	12.14	1.63
2022	-38.99	-31.44	-7.55
2021	40.46	37.14	3.31
2020	57.25	23.00	34.25
2019	41.58	43.16	-1.57

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, SEK	7,478.485	-
Fund Size, SEK million	1,578.95	-
Volatility, %	18.33	19.22
Sherpe Ratio	0.46	0.61
Tracking Error, %	6.87	-
Information Ratio	-0.46	-
R2	0.87	-
Beta	0.89	1.00
Alpha, %	-1.88	-
Active Share, %	74.37	-
TER, %	1.65	-
Portfolio Turnover	0.35	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Swedish Small Cap B

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RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	72

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

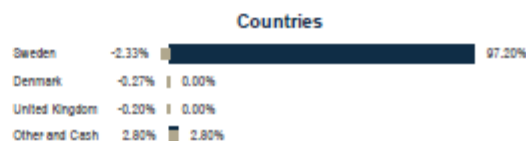
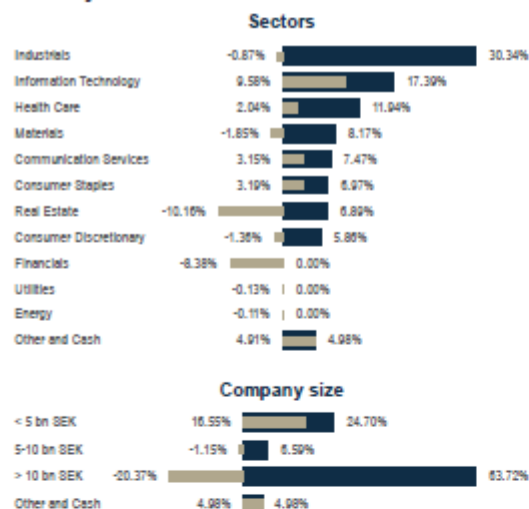
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	65 (\$ CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
AAK AB	4.48
NCAB Group AB	4.45
Bufo AB	4.28
Trelleborg AB	4.09
Modern Times Group MTG AB	3.82
Beijer Ref AB	3.79
Medcap AB	3.77
Tobii Dynavox AB	3.73
Festighets AB Bolder	3.62
Cestellum AB	3.27

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Evli Swedish Small Cap B

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SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	29.5.2008	29.5.2008
Currency	SEK	SEK
NAV 31.12.2023	4,207.168	7,478.485
Management and Custody Fee per Year, %	1.60	1.60
TER per Year, %	1.65	1.65
Sales Registration	FI,SE	FI,SE,FR,LT,LV,EE
ISIN	FI0008813134	FI0008813142
Bloomberg	EVSWSCB FH	EVSWSCB 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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 above-mentioned 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 x 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.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 a 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 ± 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	SEK
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
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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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

Morningstar

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30.1 Income statement and balance sheet

Evli Swedish Small Cap Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	148 370 641,53	-907 026 738,67
Net income from derivative contracts	-3 745,49	0,00
Dividend income	28 081 775,90	17 540 887,78
Interest income	1 080 862,59	416 526,09
Other income	113 159,01	244 398,88
COSTS		
Fee and commission expenses to the Fund Management Company	-22 552 097,41	-24 666 766,11
Other costs	-744 352,27	-879 663,14
PROFIT AND LOSS FOR THE PERIOD	154 346 243,86	-914 371 355,17

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	1 541 718 736,39	1 288 787 403,69
Other receivables	801 920,55	21 960,71
Cash and cash equivalents	39 143 712,06	31 178 000,13
Total assets	1 581 664 369,00	1 319 987 364,53
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	1 578 953 392,87	1 317 519 516,50
DEBT		
Other liabilities		
Other	-24,04	-5,54
Accrued expenses	2 711 000,17	2 467 853,57
Total Liabilities	1 581 664 369,00	1 319 987 364,53

The fund is denominated in SEK.

30.2 Notes to the income statement

Evli Swedish Small Cap Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	52 844 960,80	288 676 141,71
Capital losses	-158 602 408,94	-191 659 518,30
Net unrealized changes in value	254 128 089,67	-1 004 043 362,08
Total net income from securities	148 370 641,53	-907 026 738,67
Net income from derivative contracts		
Currency derivatives		
Losses	-3 745,49	0,00
Total net income from derivative contracts	-3 745,49	0,00

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	348 098 891,53	171 131 411,18
Unrealized depreciation	-93 970 801,86	-1 175 174 773,26

Distributed and reinvested earnings	29 162 638,49	17 957 413,87
Trading costs related to the investments of the fund	1 108 556,81	0,00
Analysis costs paid by the fund	710 640,00	853 278,51

The fund is denominated in SEK.

30.3 Notes to the balance sheet

Evli Swedish Small Cap Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

				Exchange rate /			
Classification	Name of instrument	Type of Instrument	Number	Price	Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	AAK AB	Equity	314 784	224,80		70 763 443,20	4,48 %
	AddTech AB	Equity	130 022	221,40		28 786 870,80	1,82 %
	Axfood AB	Equity	143 747	273,00		39 242 931,00	2,49 %
	Beijer Ref AB	Equity	443 523	134,90		59 831 252,70	3,79 %
	Bravida Holding AB	Equity	509 000	81,05		41 254 450,00	2,61 %
	Castellum AB	Equity	360 000	143,30		51 588 000,00	3,27 %
	Elekta AB	Equity	580 000	82,32		47 745 600,00	3,02 %
	Fastighets AB Balder	Equity	800 000	71,52		57 216 000,00	3,62 %
	Granges AB	Equity	356 227	116,00		41 322 332,00	2,62 %
	HMS Networks AB	Equity	64 012	497,40		31 839 568,80	2,02 %
	Lagercrantz Group AB	Equity	234 000	135,10		31 613 400,00	2,00 %
	Lindab International AB	Equity	207 000	199,10		41 213 700,00	2,61 %
	Modern Times Group MTG AB	Equity	701 000	86,15		60 391 150,00	3,82 %
	NCAB Group AB	Equity	960 000	73,25		70 320 000,00	4,45 %
	Nordic Waterproofing Holding A	Equity	300 000	164,40		49 320 000,00	3,12 %
	SSAB AB	Equity	620 000	77,08		47 789 600,00	3,03 %
	Tele2 AB	Equity	156 637	86,54		13 555 365,98	0,86 %
	Trelleborg AB	Equity	191 212	337,60		64 553 171,20	4,09 %
	BillerudKorsnas AB	Equity	390 000	102,40		39 936 000,00	2,53 %
	Bufab AB	Equity	175 000	386,40		67 620 000,00	4,28 %
	Green Landscaping Group AB	Equity	704 906	70,30		49 554 891,80	3,14 %
	Medcap AB	Equity	176 408	337,50		59 537 700,00	3,77 %
	Fortnox AB	Equity	397 677	60,28		23 971 969,56	1,52 %
	Implantica AG	Equity	295 000	23,90		7 050 500,00	0,45 %
	Coor Service Management Holdin	Equity	380 000	43,62		16 575 600,00	1,05 %
	AFRY AB	Equity	226 606	139,70		31 656 858,20	2,00 %
	Fractal Gaming Group AB	Equity	396 938	34,90		13 853 136,20	0,88 %
	Profoto Holding AB	Equity	328 000	74,00		24 272 000,00	1,54 %
	Paradox Interactive AB	Equity	195 000	225,40		43 953 000,00	2,78 %
	Rvc Holding AB	Equity	760 000	60,25		45 790 000,00	2,90 %
	Synsam Group AB	Equity	490 000	45,80		22 442 000,00	1,42 %
	Tobii Dynavox AB	Equity	1 400 480	42,10		58 960 208,00	3,73 %
	Note AB	Equity	240 000	148,50		35 640 000,00	2,26 %
	Alcadon Group AB	Equity	240 000	34,95		8 388 000,00	0,53 %
	Ambea AB	Equity	727 914	52,60		38 288 276,40	2,42 %
	Nona24 Group AB	Equity	1 208 225	23,70		28 634 932,50	1,81 %
	Surgical Science Sweden AB	Equity	196 632	182,50		35 885 340,00	2,27 %
	XACT OMXS30	ETF	125 891	328,55		41 361 488,05	2,62 %
Listed securities Total			16 125 841	497		1 541 718 736,39	97,64 %
Grand Total			16 125 841			1 541 718 736,39	97,64 %
Other assets and liabilities, net						37 234 656,48	2,36 %
Fund net asset value						1 578 953 392,87	100 %
Number of units outstanding			31.12.2023	31.12.2022	31.12.2021		
Number of distribution units (A)			1 304,980	1 374,924	4 130,648		
Number of accumulation units (B)			210 396,647	195 686,222	219 929,371		
Number of accumulation units (B FR)			2,000	9,000	0,000		
Net asset value of fund units							
Value of distribution unit (A)			4 207,168	3 929,156	6 708,820		
Value of accumulation unit (B)			7 478,485	6 704,902	10 989,817		
Value of accumulation unit (B FR)			7 478,485	6 704,902	0,000		
Relative share of fund units							
Proportion of distribution unit (A), %			0,35 %	0,41 %	1,13 %		
Proportion of accumulation unit (B), %			99,65 %	99,59 %	98,87 %		
Proportion of accumulation unit (B FR), %			0,00 %	0,00 %	0,00 %		

Distributable assets in accordance with fund rules Dec 31

5 490 269,22

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	1 317 519 516,50	2 444 695 266,85	1 606 820 665,68
Fund unit subscriptions	251 398 864,08	150 166 397,85	782 689 398,62
Redemption of fund units	-144 087 086,46	-362 704 195,30	-632 366 514,84
Return distribution	-224 145,11	-266 597,73	-750 196,42
Profit and loss for the period	154 346 243,86	-914 371 355,17	688 301 913,81
Fund net asset value Dec 31	1 578 953 392,87	1 317 519 516,50	2 444 695 266,85

The fund is denominated in SEK.

The Evli Sweden Select Fund merged with the Evli Sweden Small Cap Fund on January 9, 2019

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

31 Evli Finland Mix Fund

Monthly report 31.12.2023

Evli Finland Mix B

Balanced fund that invests in Finnish equities and euro area fixed income instruments.

EVLI

FUND MANAGER'S COMMENT

The fund's return in 2023 was 6.8%, exceeding the benchmark index's return of +2.8%. In December, the fund returned +2.1% and the benchmark index +2.8%.

For the majority of 2023, the consensus was expecting an imminent recession, sticky inflation, and continued tightening from central banks. That none of the above either came to pass or is no longer the consensus view led to a bit of a rollercoaster for equities – but also good returns in most Western markets. Finland was an obvious exception with the Helsinki stock exchange ending slightly in the red. However, the return on the fund's equity portfolio was clearly positive. Our overweight positions in Rovio and Puuilo contributed most to the outperformance in 2023. In the bond portfolio, the relative return for the whole year was most positively affected by the bonds in the transportation and real estate sectors. Finnair, benefiting from strong demand in air traffic, contributed most to the performance of the bond portfolio. The spreads in credit markets tightened over the year; investment grade (IG) loan spreads tightened by 30 basis points and high yield (HY) loans by 98 basis points.

From January to October, the fund's equity weighting was neutral. In October, we went to an equity overweight. In the bond portfolio, we participated in the new bond issues of Nokia, Fortum, Terveystalo, Fiskars, and Huhtamäki during the year.

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	6.85	2.80	4.05
1 Month	2.13	2.83	-0.70
3 Months	4.20	5.45	-1.25
6 Months	3.95	3.07	0.88
1 Year	6.85	2.80	4.05
3 Years, annualized return	0.80	-0.69	1.49
5 Years, annualized return	5.10	3.01	2.09
Since Launch (1.11.1995)	540.68	410.45	130.21
Since Launch, annualized return	6.81	5.95	0.86
2022	-13.99	-11.95	-2.03
2021	11.45	8.21	3.24
2020	13.23	8.39	4.84
2019	10.60	9.29	1.31

BASIS INFORMATION

Fund Manager	Janne Kujala, Jesper Kasanen
Benchmark	3-month Euribor Return Index 20%, ICE BofA All Maturity Finland Government Index 40%, OMX Helsinki Cap_GI 40%
ISIN	FI000801212
Fund Starting Date	1.11.1995
Morningstar Fund Category™	EUR Moderate Allocation
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	143
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.83
Performance Fee, %	-
UCITS	Yes

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 4 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	10.379	-
Fund Size, EUR million	19.61	-
Volatility, %	6.57	6.86
Sherpe Ratio	0.58	-0.04
Tracking Error, %	2.92	-
Information Ratio	1.38	-
R2	0.82	-
Beta	0.87	1.00
Alpha, %	4.02	-
TER, %	1.87	-
Portfolio Turnover	0.57	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Finland Mix B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	BBB
Social	BBB
Governance	AA
Coverage of the Analysis (%)	76

Excellent (AAA)

Very Good (AA)

Good (A)

Average (BBB)

Satisfactory (BB)

Weak (B)

Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

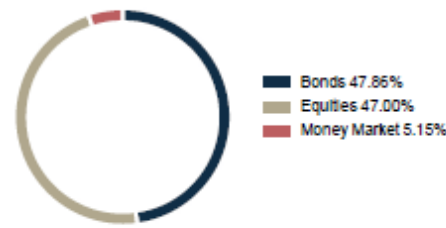
Carbon Footprint	143
	(t CO2e/\$M sales)

Read more about Fund's responsibility from its ESG-report >

10 LARGEST INVESTMENTS

	%
SAMPO OYJ A	4.79
Nestle Oyj	4.65
STORA ENSO OYJ R	4.22
NORDEA BANK ABP	4.01
PUILO OYJ	3.67
Orion Oyj B	3.60
Finnair Senior Unsecured Fixed Rate Notes	3.45
OMA SÄÄSTÖPANKKI OYJ	3.37
HUHTAMÄKI OYJ	3.26
RISKARS OYJ ABP EUR 200M 5.125PCT FIXED RATE SUSTAIN-LIN	3.18

RISK ALLOCATION



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Evli Finland Mix B

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SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	1.11.1995	1.11.1995
Currency	EUR	EUR
NAV 31.12.2023	3.251	10.379
Management and Custody Fee per Year, %	1.83	1.83
TER per Year, %	1.87	1.87
Sales Registration	FI,SE	FI,SE
ISIN	FI0008800149	FI0008801212
Bloomberg	EVLMIKX FH	EVLMIKX 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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 above-mentioned 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.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 a 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 ± 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	Ernst & Young
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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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

Morningstar

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MSCI ESG Research

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31.1 Income statement and balance sheet

Evli Finland Mix Fund**INCOME STATEMENT****1.1.-31.12.2023****1.1.-31.12.2022****RETURNS AND CHANGES IN VALUE**

Net income from securities	1 037 986,34	-3 415 955,50
Net income from derivative contracts	0,00	0,00
Dividend income	300 055,01	295 011,11
Interest income	450 305,00	382 141,26
Other income	2,52	-2,52

COSTS

Fee and commission expenses to the Fund Management Company	-353 351,98	-378 431,76
Interest expenses	-132 660,97	-120 401,30
Other costs	-9 140,36	-9 511,16

PROFIT AND LOSS FOR THE PERIOD**1 293 195,56****-3 247 149,87****BALANCE SHEET****31.12.2023****31.12.2022****Assets**

Securities at market value	19 586 119,26	19 098 254,37
Other receivables	504,80	269,22
Cash and cash equivalents	52 148,72	406 595,26

Total assets**19 638 772,78****19 505 118,85****Liabilities****FUND NET ASSET VALUE**

Fund net asset value	19 609 871,77	19 471 907,81

DEBT

Other liabilities		
Other	-0,29	-0,22
Accrued expenses	28 901,30	33 211,26

Total Liabilities**19 638 772,78****19 505 118,85**

31.2 Notes to the income statement

Evli Finland Mix Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	494 387,26	1 300 842,09
Capital losses	-155 905,62	-670 699,80
Net unrealized changes in value	-1 473,91	-2 508 677,68
Interest-bearing items		
Capital gains	0,00	7 676,93
Capital losses	1 019 875,60	-197 300,32
Net unrealized changes in value	-318 896,99	-1 347 796,72
Total net income from securities	1 037 986,34	-3 415 955,50

Net income from derivative contracts**Gross appreciation or depreciation in fair value of investments**

Equity-linked items		
Unrealized appreciation	855 212,71	329 028,86
Unrealized depreciation	-856 686,62	-2 837 706,54
Interest-bearing items		
Unrealized appreciation	127 752,00	188,00
Unrealized depreciation	-446 648,99	-1 347 984,72
Distributed and reinvested earnings	617 699,04	556 751,07
Trading costs related to the investments of the fund	13 469,99	16 165,25
Analysis costs paid by the fund	6 895,00	7 600,00

31.3 Notes to the balance sheet

Evli Finland Mix Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Cargotec Oyj	Equity	9 000	52,70	1,00	474 300,00	2,42 %
	Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	Bond	200 000	0,98	1,00	196 070,77	1,00 %
	Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Bond	400 000	0,94	1,00	376 350,68	1,92 %
	Citycon Treasury 8.9.2026 1.25% Callable Fixed	Bond	200 000	0,87	1,00	174 707,03	0,89 %
	HUHTAMAKI OYJ 175M 1.125 20.11.26	Bond	200 000	0,92	1,00	183 715,75	0,94 %
	HUHTAMAKI OYJ	Equity	17 400	36,73	1,00	639 102,00	3,26 %
	Kamux Corp	Equity	88 500	5,61	1,00	496 485,00	2,53 %
	Kemira Oy 30.5.2024 1.75% Callable Fixed	Bond	180 000	1,00	1,00	180 022,40	0,92 %
	Kojamo Oyj 7.3.2025 1.625% Callable Fixed	Bond	200 000	0,97	1,00	193 953,30	0,99 %
	Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	Bond	500 000	0,97	1,00	487 073,72	2,48 %
	METSO OYJ	Equity	49 800	9,17	1,00	456 666,00	2,33 %
	Neste Oyj	Equity	28 300	32,21	1,00	911 543,00	4,65 %
	NOKIA OYJ	Equity	155 000	3,05	1,00	473 060,00	2,41 %
	NORDEA BANK ABP	Equity	70 000	11,23	1,00	785 820,00	4,01 %
	Orion Oyj B	Equity	18 000	39,27	1,00	706 860,00	3,60 %
	Pohjolan Voima 20/01/25	Bond	500 000	0,98	1,00	491 483,29	2,51 %
	QT GROUP OYJ	Equity	7 460	64,50	1,00	481 170,00	2,45 %
	Stora Enso Oyj 7.6.2027 2.5% Callable Fixed	Bond	300 000	0,99	1,00	297 027,82	1,51 %
	STORA ENSO OYJ R	Equity	66 100	12,53	1,00	827 902,50	4,22 %
	KESKO OYJ B	Equity	25 700	17,93	1,00	460 672,50	2,35 %
	Kojamo Oyj 27.5.2027 1.875% Callable Fixed	Bond	450 000	0,90	1,00	406 757,51	2,07 %
	Nokia Oyj 15.5.2028 3.125% Callable Fixed	Bond	200 000	1,00	1,00	199 279,44	1,02 %
	Tietoevry Oyj 17.6.2025 2% Callable Fixed	Bond	400 000	0,98	1,00	392 082,30	2,00 %
	Metso Outotec 26.5.2028 0.875% Callable Fixed	Bond	250 000	0,90	1,00	224 861,96	1,15 %
	Sato-Oyj 24.2.2028 1.375% Callable Fixed	Bond	400 000	0,84	1,00	337 121,10	1,72 %
	Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Bond	250 000	0,79	1,00	198 585,01	1,01 %
	Finnair Senior Unsecured Fixed Rate Notes	Bond	700 000	0,97	1,00	677 244,56	3,45 %
	PHM Group Senior Secured Notes EUR18.06.2026	Bond	400 000	0,91	1,00	362 144,56	1,85 %
	Suominen Oyj 11.6.2027 1.5% Callable Fixed	Bond	400 000	0,86	1,00	343 523,08	1,75 %
	Kemira Oy 30.3.2028 1% Callable Fixed	Bond	300 000	0,90	1,00	271 183,90	1,38 %
	Localtapiola 3.6.2024 0.83% Callable Floating	Bond	500 000	1,01	1,00	502 912,50	2,56 %
	Yit-Yhtymä Oy 15.1.2026 3.25% Callable Fixed	Bond	100 000	0,87	1,00	86 598,63	0,44 %
	Yit-Yhtymä Oy 31.3.2024 2.564% Callable Floating	Bond	300 000	1,01	1,00	302 291,25	1,54 %
	Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	Bond	200 000	0,91	1,00	182 288,08	0,93 %
	DUELL OYJ	Equity	77 800	0,03	1,00	2 660,76	0,01 %
	PUULO OYJ	Equity	80 700	8,93	1,00	720 247,50	3,67 %
	SAMPO OYJ A	Equity	23 700	39,61	1,00	938 757,00	4,79 %
	Huhtamäki Oyj 9.6.2027 4.25% Callable Fixed	Bond	400 000	1,02	1,00	409 568,96	2,09 %
	Lassila & Tikano 19.5.2028 3.375% Callable Fixed	Bond	500 000	0,98	1,00	491 517,87	2,51 %
	Metso Outotec 7.12.2027 4.875% Callable Fixed	Bond	100 000	1,05	1,00	105 236,03	0,54 %
	OMA SÄÄSTÖPANKKI OYJ	Equity	31 100	21,25	1,00	660 875,00	3,37 %
	Nokia Oyj 21.8.2031 4.375% Callable Fixed	Bond	200 000	1,02	1,00	203 855,92	1,04 %
	Duell Oyj/Sh NV	Equity	2 567 400	0,03	1,00	84 210,72	0,43 %
	Elisa Oyj 27.1.2029 4% Callable Fixed	Bond	400 000	1,04	1,00	417 516,71	2,13 %
	Huhtamäki Senior Unsecured Notes	Bond	200 000	1,04	1,00	208 480,19	1,06 %
	Terveytalo Oyj 1.6.2028 5.375% Callable Fixed	Bond	500 000	1,06	1,00	528 843,51	2,70 %
	Fortum Oyj 26.5.2028 4% Callable Fixed	Bond	300 000	1,05	1,00	314 635,75	1,60 %
	FISKARS OYJ ABP EUR 200M 5.125PCT FIXED RA	Bond	600 000	1,04	1,00	623 208,70	3,18 %
	MANDATUM OYJ	Equity	23 500	4,07	1,00	95 645,00	0,49 %
Listed securities Total			14 069 460	64,5	1,0000	19 586 119,26	99,88 %
Grand Total			14 069 460			19 586 119,26	99,88 %

Other assets and liabilities, net

23 752,51 0,11 %

Fund net asset value

19 609 871,77 100 %

Number of units outstanding

31.12.2023 31.12.2022 31.12.2021

Number of distribution units (A) 867 429,031 869 851,046 870 010,995

Number of accumulation units (B) 1 617 634,613 1 720 564,035 1 779 925,381

Net asset value of fund units

Value of distribution unit (A) 3,251 3,170 3,840

Value of accumulation unit (B) 10,379 9,714 11,294

Relative share of fund units

Proportion of distribution unit (A), % 14,38 % 14,16 % 14,25 %

Proportion of accumulation unit (B), % 85,62 % 85,84 % 85,75 %

Distributable assets in accordance with fund rules Dec 31

2 820 074,84

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	19 471 907,81	23 442 458,05	20 427 627,14
Fund unit subscriptions	507 699,79	605 145,20	1 807 881,16
Redemption of fund units	-1 549 850,76	-1 206 766,42	-1 034 707,60
Return distribution	-113 080,63	-121 779,15	-132 721,90
Profit and loss for the period	1 293 195,56	-3 247 149,87	2 374 379,25
Fund net asset value Dec 31	19 609 871,77	19 471 907,81	23 442 458,05

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

32 Evli Finnish Small Cap Fund

Monthly report 31.12.2023

Evli Finnish Small Cap B

Equity fund that invests in Finnish small cap companies.

EVLI

FUND MANAGER'S COMMENT



With a +17.8% return for 2023, the fund beat the benchmark's +8.6% return. For December, the fund returned +5.4%, versus +6.4% for the index.

Stock market investing in 2023 took place against a backdrop of expectations of an imminent recession, sticky inflation and continued tightening from central banks. That none of the above either came to pass or are no longer consensus views led to a bit of a rollercoaster for equities, but in the end also quite good returns for most western markets – with Finland being the obvious exception at its slightly negative outcome for 2023, dragged down by a poor showing from large caps. The fund outperformed the market and its benchmark index, though. Relative performance in 2023 was aided the most by the fund's overweights in Kempower (flawless operational execution and supercharged sales growth) and Musti (a takeover bid emerges). Biggest detractors of last year's relative performance were the fund's underweight in Cargotec (demand held up well despite weak manufacturing sentiment) and overweight in Talenom (multiple contraction continues as demand shows no signs of picking up).

During the year, we increased our positions in e.g. Huhtamäki, Konecranes and Kojamo, and reduced our positions in e.g. Sanoma. We sold our positions in Revenio and Uponor. Harvia is a new position in the fund.

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

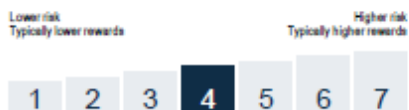
PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	17.83	6.55	11.28
1 Month	5.36	6.39	-1.04
3 Months	11.14	9.09	2.05
6 Months	7.02	2.22	4.80
1 Year	17.83	6.55	11.28
3 Years, annualized return	0.05	0.89	-0.84
5 Years, annualized return	13.71	11.31	2.40
Since Current Strategy Launch (4.10.2010)	275.68	137.37	138.30
Since Current Strategy Launch, annualized return	10.51	6.74	3.76
Since Launch (4.12.1992)	3 219.87	1 114.15	2 105.73
Since Launch, annualized return	11.92	8.36	3.56
2022	-34.61	-22.96	-11.64
2021	29.96	25.09	4.87
2020	35.91	24.21	11.70
2019	39.75	34.04	5.71

BASIS INFORMATION

Fund Manager	Jukka Kujala
Benchmark	Carnegie Small CSX Return Finland Index
ISIN	FI0008804422
Fund Starting Date	4.12.1992
Current Strategy Starting Date	4.10.2010
Morningstar Fund Category™	Finland Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	118
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE



Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	558.369	-
Fund Size, EUR million	346.09	-
Volatility, %	14.78	14.89
Sharpe Ratio	1.00	0.24
Tracking Error, %	4.43	-
Information Ratio	2.55	-
R2	0.91	-
Beta	0.95	1.00
Alpha, %	11.46	-
Active Share, %	56.65	-
TER, %	1.64	-
Portfolio Turnover	0.17	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com/fee-of-charge.

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Evli Finnish Small Cap B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	62

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

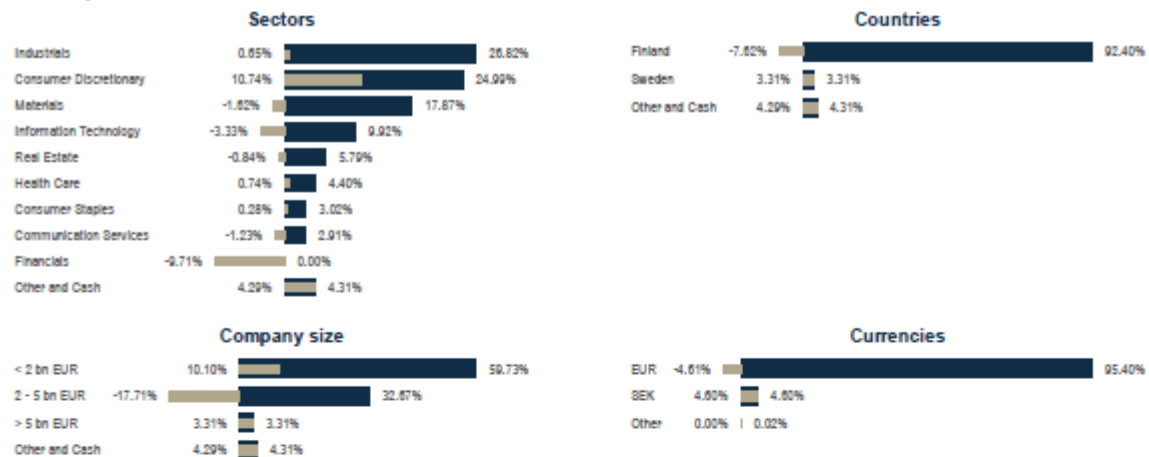
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	118 (g CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
HUHTAMÄKI OYJ	9.42
Konecranes OYJ	8.85
Kojamo Oyj	5.36
PUILO OYJ	5.29
METSÄ BOARD OYJ B	5.13
Tokmanni Group Corp	4.69
TERVEYSTALO OYJ	4.40
MARIMEKKO OYJ	4.10
Hervia Oyj	3.93
VALMET	3.89

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Evli Finnish Small Cap B

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SHARE CLASS INFORMATION

Share Class	B	IB
Launch Date	4.12.1992	1.11.2021
Currency	EUR	EUR
NAV 31.12.2023	558,369	77,208
Management and Custody Fee per Year, %	1.60	1.00
TER per Year, %	1.64	1.04
Sales Registration	FI,SE	FI
ISIN	FI0008804422	FI4000513205
Bloomberg	CARSUOS.FH	EVFSCIE.FH
WKN	-	-
Clean Share	No	Yes
Minimum Investment	1,000	5,000,000
Profit Distribution	Accumulated	Accumulated
Target Investor	Retail	Institutional

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 obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds' holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 above-mentioned 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 x 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.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 a 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 ± 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.

BASIS INFORMATION

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

DISCLAIMER

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Sources of data: Evli, MSCI, Morningstar, Bloomberg

Morningstar

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MSCI ESG Research

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32.1 Income statement and balance sheet

Evli Finnish Small Cap Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	44 363 546,43	-142 702 255,65
Net income from derivative contracts	-23 337,30	-23 287,92
Dividend income	9 454 152,31	8 578 146,10
Interest income	344 384,01	15,00
Other income	73 304,45	-17 319,76
COSTS		
Fee and commission expenses to the Fund Management Company	-4 420 930,96	-4 709 115,15
Interest expenses	0,00	-20 548,00
Other costs	-118 491,33	-172 512,03
PROFIT AND LOSS FOR THE PERIOD	49 672 627,61	-139 066 877,41

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	331 238 035,15	230 303 146,86
Other receivables	172 233,71	52 007,64
Cash and cash equivalents	15 927 777,14	8 344 329,22
Total assets	347 338 046,00	238 699 483,72
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	346 088 704,51	238 315 127,17
DEBT		
Accounts payable	386 384,17	0,00
Other	-5,11	-1,33
Accrued expenses	862 962,43	384 357,88
Total Liabilities	347 338 046,00	238 699 483,72

32.2 Notes to the income statement

Evli Finnish Small Cap Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	27 008 469,11	30 922 990,28
Capital losses	-3 050 074,03	-15 118 099,81
Net unrealized changes in value	20 405 151,35	-158 507 146,12
Total net income from securities	44 363 546,43	-142 702 255,65
Net income from derivative contracts		
Currency derivatives		
Losses	-23 337,30	-23 287,92
Total net income from derivative contracts	-23 337,30	-23 287,92

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	54 331 054,11	44 684 734,79
Unrealized depreciation	-33 925 902,76	-203 191 880,91
Distributed and reinvested earnings	8 578 146,10	8 578 146,10
Trading costs related to the investments of the fund	249 874,95	210 364,73
Analysis costs paid by the fund	114 879,00	169 400,00
Securities lending income	1 310,19	6 422,85

32.3 Notes to the balance sheet

Evli Finnish Small Cap Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Detection Technology Oy	Equity	280 000	13,70	1,00	3 836 000,00	1,11 %
	Eezy Oyj	Equity	1 341 126	1,67	1,00	2 239 680,42	0,65 %
	FINNAIR OYJ	Equity	32 000 000	0,04	1,00	1 273 600,00	0,37 %
	Gofore Oyj	Equity	466 000	22,40	1,00	10 438 400,00	3,02 %
	HUHTAMÄKI OYJ	Equity	888 000	36,73	1,00	32 616 240,00	9,42 %
	Kojamo Oyj	Equity	1 560 000	11,90	1,00	18 564 000,00	5,36 %
	Konecranes OYJ	Equity	751 153	40,78	1,00	30 632 019,34	8,85 %
	MARIMEKKO OYJ	Equity	1 066 418	13,31	1,00	14 194 023,58	4,10 %
	METSÄ BOARD OYJ B	Equity	2 471 196	7,19	1,00	17 767 899,24	5,13 %
	NOHO PARTNERS	Equity	940 123	8,64	1,00	8 122 662,72	2,35 %
	OLVI OYJ A-SARJA	Equity	372 819	28,05	1,00	10 457 572,95	3,02 %
	Ponsse Oy	Equity	309 000	22,60	1,00	6 983 400,00	2,02 %
	QT GROUP OYJ	Equity	181 499	64,50	1,00	11 706 685,50	3,38 %
	RELAIS GROUP OYJ	Equity	667 816	13,50	1,00	9 015 516,00	2,60 %
	Sanoma OYJ	Equity	775 000	6,95	1,00	5 386 250,00	1,56 %
	SSAB AB	Equity	1 650 000	6,94	11,11	11 451 286,88	3,31 %
	Talenom Oyj	Equity	1 047 303	6,20	1,00	6 493 278,60	1,88 %
	TERVEYSTALO OYJ	Equity	1 967 033	7,74	1,00	15 224 835,42	4,40 %
	Tokmanni Group Corp	Equity	1 111 000	14,62	1,00	16 242 820,00	4,69 %
	VALMET	Equity	516 000	26,11	1,00	13 472 760,00	3,89 %
	Verkkokauppa.com Oyj	Equity	1 070 231	2,60	1,00	2 777 249,45	0,80 %
	ENENTO GROUP OYJ	Equity	450 000	19,48	1,00	8 766 000,00	2,53 %
	Remedy Entertainment Oyj	Equity	184 000	25,40	1,00	4 673 600,00	1,35 %
	Harvia Oyj	Equity	500 010	27,20	1,00	13 600 272,00	3,93 %
	Admicom OYJ	Equity	153 853	43,25	1,00	6 654 142,25	1,92 %
	MUSTI GROUP OYJ	Equity	507 000	26,12	1,00	13 242 840,00	3,83 %
	KEMPOWER OYJ	Equity	279 945	31,82	1,00	8 907 849,90	2,57 %
	Sitowise Group Plc	Equity	1 581 000	3,18	1,00	5 027 580,00	1,45 %
	LEMONSOFT OYJ	Equity	283 000	6,02	1,00	1 703 660,00	0,49 %
	TOIVO GROUP OYJ	Equity	1 277 966	1,15	1,00	1 469 660,90	0,42 %
	PUUULO OYJ	Equity	2 050 000	8,93	1,00	18 296 250,00	5,29 %
Listed securities Total			58 698 491	64,5	11,1064	331 238 035,15	95,71 %
Grand Total			58 698 491			331 238 035,15	95,71 %

Other assets and liabilities, net

14 850 669,36 4,29 %

Fund net asset value

346 088 704,51 100 %

Number of units outstanding

31.12.2023

31.12.2022

31.12.2021

Number of accumulation units (B)

618 610,327

502 890,784

600 177,657

Number of accumulation units (IB)

8 753,827

100,000

100,000

Net asset value of fund units

Value of accumulation unit (B)

558,369

473,877

724,646

Value of accumulation unit (IB)

77,208

99,006

Relative share of fund units

Proportion of accumulation unit (B), %

99,80 %

100,00 %

100,00 %

Proportion of accumulation unit (IB), %

0,20 %

0,00 %

0,00 %

The Fund has only B Shares, which are accumulation units. Dividends will not be distributed on accumulation units; instead, the returns are added to the value of the units and invested

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2022	1.1.-31.12.2021
Fund net asset value Jan 1	238 315 127,17	434 926 294,25	324 658 576,45
Fund unit subscriptions	106 195 971,95	59 335 650,91	152 580 694,80
Redemption of fund units	-48 095 022,22	-116 879 940,58	-132 142 689,69
Profit and loss for the period	49 672 627,61	-139 066 877,41	89 829 712,69
Fund net asset value Dec 31	346 088 704,51	238 315 127,17	434 926 294,25

Pledge related to open currency contracts

Counterparties:

Evli Plc

Security type:

Cash deposit

Amount of security Dec 31

EUR 35,44

33 Evli Finland Select Fund

Monthly report 31.12.2023

Evli Finland Select B

Equity fund that invests in Finnish companies.

EVLI

FUND MANAGER'S COMMENT



With a +4.0% return for 2023, the fund beat the benchmark's -0.6% return. For December, the fund returned +3.4%, versus +3.6% for the index.

Stock market investing in 2023 took place against a backdrop of expectations of an imminent recession, sticky inflation and continued tightening from central banks. That none of the above either came to pass or are no longer consensus views led to a bit of a rollercoaster for equities, but in the end also quite good returns for most western markets – with Finland being the obvious exception at its slightly negative outcome for 2023. The fund outperformed the market though. Relative performance in 2023 was aided the most by the fund's overweights in Kempower (flawless operational execution and supercharged sales growth) and SSAB (that down-cycle profitability is clearly better than before is appreciated by investors). Biggest detractors of last year's relative performance were the fund's underweight in Konecranes (demand held up well despite weak manufacturing sentiment) and overweight in Neste (investor disbelief in sustainability of renewable fuel margins lead to muted share price performance).

During the year, we increased our positions in e.g. Wärtsilä, Puuilo, UPM-Kymmene and StoraEnso, and reduced our positions in e.g. Nokia and Elisa. Three positions (Uponor, Rovio and Nordic Lights) were exited due to takeover bids.

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

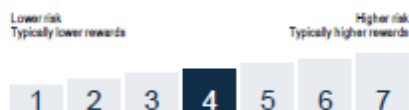
PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	4.03	-0.61	4.65
1 Month	3.36	3.61	-0.26
3 Months	6.67	6.39	0.27
6 Months	4.45	2.21	2.25
1 Year	4.03	-0.61	4.65
3 Years, annualized return	2.98	2.84	0.14
5 Years, annualized return	9.31	8.66	0.66
Since Launch (15.10.1989)	3 596.59	911.73	2 684.86
Since Launch, annualized return	11.12	6.99	4.13
2022	-17.20	-12.70	-4.51
2021	26.79	25.34	1.45
2020	17.03	15.65	1.38
2019	22.15	20.45	1.71

BASIS INFORMATION

Fund Manager	Jarmo Kujala
Benchmark	OMX Helsinki Cap_GI
ISIN	FI000880107
Fund Starting Date	15.10.1989
Morningstar Fund Category™	Finland Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	183
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.80
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE



Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	54.486	-
Fund Size, EUR million	529.46	-
Volatility, %	15.38	14.93
Sherpe Ratio	0.06	-0.24
Tracking Error, %	2.29	-
Information Ratio	2.03	-
R2	0.98	-
Beta	1.02	1.00
Alpha, %	4.72	-
Active Share, %	31.69	-
TER, %	1.84	-
Portfolio Turnover	0.27	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Finland Select B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	A
Social	BBB
Governance	AA
Coverage of the Analysis (%)	94

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

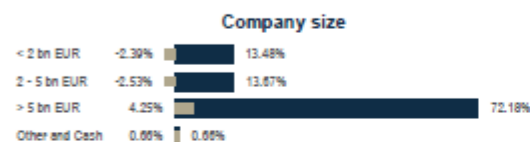
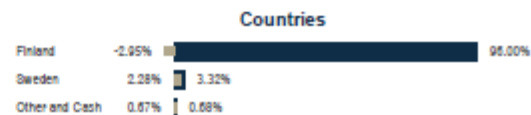
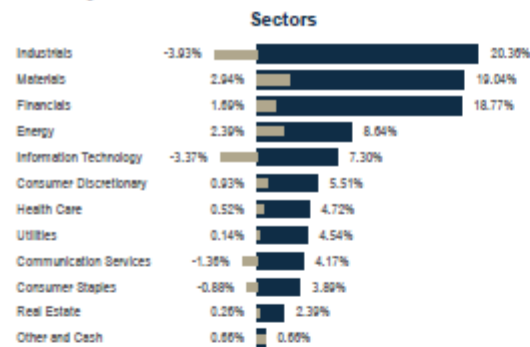
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	183 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
SAMPO OYJ A	8.87
Neste Oyj	8.64
NORDEA BANK ABP	8.48
UPM-Kymmene OYJ	6.61
Kone OYJ	5.08
Orion Oyj B	4.72
STORA ENSO OYJ R	4.59
FORTUM OYJ	4.54
HUHTAMÄKI OYJ	4.53
Wartsila OYJ Abp	4.32

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Evli Finland Select B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	16.10.1989	16.10.1989
Currency	EUR	EUR
NAV 31.12.2023	17.434	54.486
Management and Custody Fee per Year, %	1.80	1.80
TER per Year, %	1.84	1.84
Sales Registration	FI,SE	FI,SE
ISIN	FI0008801220	FI0008801107
Bloomberg	EVLSELA FH	EVLSELB 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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 above-mentioned 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 x 100 / 12, 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.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 a 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 ± 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	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIPS Compliant	Yes
Orders In	Shares or currency

DISCLAIMER

Evli

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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

Morningstar

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MSCI ESG Research

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33.1 Income statement and balance sheet

Evli Finland Select Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	12 532 534,33	-53 558 412,27
Net income from derivative contracts	-128 038,02	-54 178,67
Dividend income	19 053 766,10	11 932 337,54
Interest income	334 016,74	3 780,13
Other income	8 966,92	112 341,11
COSTS		
Fee and commission expenses to the Fund Management Company	-7 895 535,20	-5 706 379,98
Interest expenses	0,00	-12 371,49
Other costs	-297 629,37	-283 266,65
PROFIT AND LOSS FOR THE PERIOD	23 608 081,50	-47 566 150,28

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	525 858 880,66	393 153 709,28
Other receivables	118 482,90	10 526,82
Cash and cash equivalents	4 967 398,05	10 906 375,93
Total assets	530 944 761,61	404 070 612,03
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	529 458 456,75	403 469 847,36
DEBT		
Other liabilities	4,38	-0,01
Accrued expenses	1 486 300,48	600 764,68
Total Liabilities	530 944 761,61	404 070 612,03

33.2 Notes to the income statement

Evli Finland Select Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	20 785 660,80	20 101 363,05
Capital losses	-9 414 268,26	-26 773 774,80
Net unrealized changes in value	1 161 141,79	-46 886 000,52
Total net income from securities	12 532 534,33	-53 558 412,27
Net income from derivative contracts		
Equity-linked items		
Losses	-135 690,00	0,00
Currency derivatives		
Gains	7 651,98	0,00
Losses	0,00	-54 178,67
Total net income from derivative contracts	-128 038,02	-54 178,67
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	26 318 775,37	34 090 657,01
Unrealized depreciation	-25 157 633,58	-80 976 657,53
Distributed and reinvested earnings	19 387 782,84	11 932 337,54
Trading costs related to the investments of the fund	416 569,11	348 486,98
Analysis costs paid by the fund	182 049,35	131 100,00

33.3 Notes to the balance sheet

Evli Finland Select Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

				Exchange rate /				
Classification	Name of instrument	Type of instrument	Number	Price	Valuation coefficient	Market value	Percentage of fund NAV	
Standardized derivative contracts	Nokia Oyj March 24 Call 4.2 15.3.2024	Stock option	25 000		2,00	1,00	50 000,00	0,01 %
	Nokia Oyj March 24 Put 2.8 15.3.2024	Stock option	-15 000		9,00	1,00	-135 000,00	-0,03 %
Standardized derivative contracts Total			10 000		9	1,0000	-85 000,00	-0,02 %
Listed securities	Alma Media OYJ	Equity	1 262 616		9,60	1,00	12 121 113,60	2,29 %
	ELISA OYJ	Equity	237 500		41,87	1,00	9 944 125,00	1,88 %
	Fiskars OYJ Abp	Equity	154 770		17,86	1,00	2 764 192,20	0,52 %
	FORTUM OYJ	Equity	1 842 000		13,06	1,00	24 056 520,00	4,54 %
	HUHTAMÄKI OYJ	Equity	653 000		36,73	1,00	23 984 690,00	4,53 %
	Kojamo Oyj	Equity	1 063 000		11,90	1,00	12 649 700,00	2,39 %
	Kone OYJ	Equity	595 000		45,16	1,00	26 870 200,00	5,08 %
	METSO OYJ	Equity	2 353 000		9,17	1,00	21 577 010,00	4,08 %
	Neste Oyj	Equity	1 420 000		32,21	1,00	45 738 200,00	8,64 %
	NOHO PARTNERS	Equity	573 624		8,64	1,00	4 956 111,36	0,94 %
	NOKIA OYJ	Equity	5 500 000		3,05	1,00	16 786 000,00	3,17 %
	NORDEA BANK ABP	Equity	4 000 000		11,23	1,00	44 904 000,00	8,48 %
	Orion Oyj B	Equity	637 000		39,27	1,00	25 014 990,00	4,72 %
	QT GROUP OYJ	Equity	156 000		64,50	1,00	10 062 000,00	1,90 %
	RELAIS GROUP OYJ	Equity	399 850		13,50	1,00	5 397 975,00	1,02 %
	SSAB AB	Equity	2 530 000		6,94	11,11	17 558 639,88	3,32 %
	STORA ENSO OYJ R	Equity	1 940 000		12,53	1,00	24 298 500,00	4,59 %
	TietoEVRY OYJ	Equity	409 000		21,54	1,00	8 809 860,00	1,66 %
	Tokmanni Group Corp	Equity	225 000		14,62	1,00	3 289 500,00	0,62 %
	UPM-Kymmene OYJ	Equity	1 027 000		34,06	1,00	34 979 620,00	6,61 %
	VALMET	Equity	743 261		26,11	1,00	19 406 544,71	3,67 %
	Wartsila OYJ Abp	Equity	1 742 497		13,13	1,00	22 870 273,13	4,32 %
	KESKO OYJ B	Equity	1 150 000		17,93	1,00	20 613 750,00	3,89 %
	F-SECURE OYJ	Equity	1 462 692		2,04	1,00	2 976 578,22	0,56 %
	KEMPOWER OYJ	Equity	367 000		31,82	1,00	11 677 940,00	2,21 %
	DUELL OYJ	Equity	402 895		0,03	1,00	13 779,01	0,00 %
	PUUJO OYJ	Equity	1 983 000		8,93	1,00	17 698 275,00	3,34 %
	SAMPO OYJ A	Equity	1 185 000		39,61	1,00	46 937 850,00	8,87 %
	Duell Oyj/Sh NV	Equity	13 295 535		0,03	1,00	436 093,55	0,08 %
	MANDATUM OYJ	Equity	1 855 000		4,07	1,00	7 549 850,00	1,43 %
Listed securities Total			51 165 240		64,5	11,1064	525 943 880,66	99,34 %
Grand Total			51 175 240				525 858 881	99,32 %

Other assets and liabilities, net

3 599 576,09 0,68 %

Fund net asset value

529 458 456,75 100 %

Number of units outstanding

	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	1 252 625,779	799 815,826	386 476,658
Number of accumulation units (B)	9 316 712,298	7 437 047,068	5 249 571,567

Net asset value of fund units

Value of distribution unit (A)	17,424	17,453	21,971
Value of accumulation unit (B)	54,486	52,374	63,255

Relative share of fund units

Proportion of distribution unit (A), %	4,12 %	3,46 %	2,49 %
Proportion of accumulation unit (B), %	95,88 %	96,54 %	97,51 %

Distributable assets in accordance with fund rules Dec 31

21 825 757,88

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2023
Fund net asset value Jan 1	403 469 847,36	340 554 963,05	215 380 780,55
Assets received from EAB Finland Focus Dec 28, 2022.	0,00	49 400 918,36	
Fund unit subscriptions	176 225 271,09	139 162 181,36	116 035 158,73
Redemption of fund units	-73 300 571,87	-77 842 978,13	-51 275 462,83
Return distribution	-544 171,33	-239 087,00	-262 032,48
Profit and loss for the period	23 608 081,50	-47 566 150,28	60 676 519,08
Fund net asset value Dec 31	529 458 456,75	403 469 847,36	340 554 963,05

The Elite Alfred Berg Emerging Markets Focus Fund merged with the Evli Finland Select Fund on December 28, 2022.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

Pledge related to open currency contracts

Counterparties:

Evli Plc

Security type:

Cash deposit

Amount of security Dec 31

EUR 35,44

34 Evli USA Growth Fund

Monthly report 31.12.2023

Evli USA Growth B

Equity fund that invests in US growth companies.

EVLI

FUND MANAGER'S COMMENT

Evli USA Growth focuses on large-cap US growth companies. The fund seeks to invest in companies that exceed their growth expectations by using investment growth and growth momentum metrics. The holdings' weights are market-cap scaled.

The US market was driven by strong performance in the technology sector in 2023. Better growth prospects driven by the artificial intelligence trend supported many technology companies. The largest mega-cap growth companies were the main positive contributors to the US equity market in 2023. The fund overweighted technology companies including some of the mega-cap ones throughout the year.

Evli USA Growth gained 2.53% in December, while the benchmark MSCI USA Daily Net TR was up by 3.03%. In 2023, Evli USA Growth returned 24.10%, while the benchmark index returned 22.44%.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	24.10	22.44	1.66
1 Month	2.53	3.03	-0.49
3 Months	7.00	6.89	0.11
6 Months	8.08	6.83	1.25
1 Year	24.10	22.44	1.66
Since Launch (6.9.2022)	14.31	11.29	3.02
Since Launch, annualized return	10.68	8.46	2.23

BASIO INFORMATION

Fund Manager	Peter Lindehl, Antti Siivonen, Mattias Lagerstedt
Benchmark	MSCI Daily TR Net USA USD
ISIN	FI4000530647
Fund Starting Date	6.9.2022
Morningstar Fund Category™	US Large-Cap Blend Equity
Morningstar Rating™	-
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	43
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	114.310	-
Fund Size, EUR million	373.37	-
Volatility, %	12.22	12.36
Sherpe Ratio	1.73	1.57
Tracking Error, %	3.84	-
Information Ratio	0.43	-
R2	0.90	-
Beta	0.94	1.00
Alpha, %	2.82	-
Active Share, %	44.90	-
TER, %	0.75	-
Portfolio Turnover	0.40	-

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Evli USA Growth B

EVLI

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Responsibility Score	A
Environment	A
Social	BBB
Governance	BBB
Coverage of the Analysis (%)	91

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Scores: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

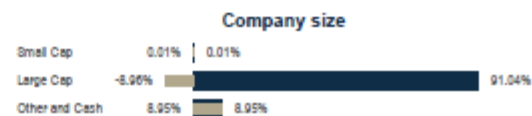
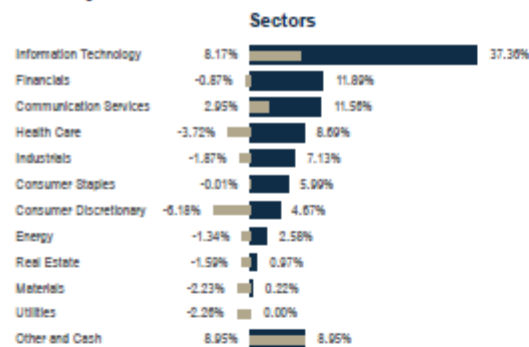
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Carbon Footprint	43 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
--- Active weight



10 LARGEST INVESTMENTS

	%
Microsoft Corp	7.67
Alphabet Inc	7.67
Apple Inc	6.44
NVIDIA Corp	6.28
Meta Platforms	3.38
JPMorgan Chase & Co	3.30
Visa Inc	2.76
Broadcom Inc	2.50
Mastercard Incorporated	2.37
UnitedHealth Group Inc	1.76

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Evli USA Growth B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	6.9.2022	6.9.2022	6.9.2022	6.9.2022
Currency	EUR	EUR	EUR	EUR
NAV 31.12.2023	109.737	114.310	110.239	114.836
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.40
TER per Year, %	0.75	0.75	0.40	0.40
Sales Registration	FI	FI	FI	FI
ISIN	FI4000530639	FI4000530647	FI4000530654	FI4000530662
Bloomberg	EVLUGRA FH	EVLUGRB FH	EVLUZIA FH	EVLUZIB FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	5,000,000	5,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

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 obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 B+T) from the sum of the securities bought and sold by the fund (EUR X+Y). The turnover is the above-mentioned 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) - (B + T)) / M x 100 / 12, where X = Securities bought, Y = Securities sold, B = Fund's fund units issued / subscribed, T = Fund's fund units cancelled / redeemed, M = Average total value of net assets.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 fees 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 ± 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 ± 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	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIPS Compliant	Yes
Orders In	Shares or currency

DISCLAIMER

Evli

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Sources of data: Evli, MSCI, Morningstar, Bloomberg

Morningstar

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MSCI ESG Research

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34.1 Income statement and balance sheet

Evli USA Growth Fund

INCOME STATEMENT	1.1.-31.12.2023	6.9.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	47 223 144,28	-9 692 607,71
Net income from derivative contracts	4 878 353,05	-1 125 711,78
Dividend income	2 259 788,23	514 827,54
Interest income	612 074,67	26 573,66
Other income	540 293,17	2 077 073,69
COSTS		
Fee and commission expenses to the Fund Management Company	-1 102 604,40	-171 691,26
Other costs	-1 010 005,78	-1 038 968,37
PROFIT AND LOSS FOR THE PERIOD	53 401 043,22	-9 410 504,23

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	339 861 848,56	126 884 762,64
Accounts receivable	142 934,55	0,00
Other receivables	164 339,18	74 968,82
Other	0,00	60,00
Cash and cash equivalents	33 409 056,36	5 156 691,11
Total assets	373 578 178,65	132 116 482,57
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	373 372 244,88	130 224 846,31
DEBT		
Accounts payable	71 964,39	1 820 141,01
Other liabilities	-18,01	-1,79
Accrued expenses	133 987,39	71 497,04
Total Liabilities	373 578 178,65	132 116 482,57

34.2 Notes to the income statement

Evli USA Growth Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	5 927 241,94	820 339,36
Capital losses	-8 115 895,22	-1 157 119,85
Net unrealized changes in value	49 411 797,56	-9 355 827,22
Total net income from securities	47 223 144,28	-9 692 607,71
Net income from derivative contracts		
Equity-linked items		
Gains	12 354 625,32	3 381 070,49
Losses	-7 855 659,24	-3 182 975,31
Currency derivatives		
Gains	379 386,97	0,00
Losses	0,00	-1 323 806,96
Total net income from derivative contracts	4 878 353,05	-1 125 711,78
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	54 323 853,00	1 812 056,37
Unrealized depreciation	-4 912 055,44	-11 167 883,59
Distributed and reinvested earnings	2 871 862,90	2 336 080,72
Trading costs related to the investments of the fund	79 196,56	0,00
Analysis costs paid by the fund	0,00	0,00

34.3 Notes to the balance sheet

Evli USA Growth Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Standardized derivative contracts	S&P500 Emini Fut Mar24	Future	130	4 820,00	1,11	0,00	0,00 %
Standardized derivative contracts Total			130	4820	1,1065	0,00	0,00 %
Listed securities	AbbVie Inc	Equity	1	140,06	1,11	140,06	0,00 %
	Accenture PLC	Equity	11 000	317,15	1,11	3 488 643,86	0,93 %
	Alphabet Inc	Equity	225 779	127,37	1,11	28 624 202,44	7,67 %
	Amgen Inc	Equity	8 094	260,31	1,11	2 106 949,14	0,56 %
	Analog Devices Inc	Equity	9 725	179,46	1,11	1 745 217,59	0,47 %
	ANSYS Inc	Equity	1 538	327,97	1,11	504 414,51	0,14 %
	Apple Inc	Equity	138 144	174,01	1,11	24 038 017,37	6,44 %
	Applied Materials Inc	Equity	10 442	146,48	1,11	1 529 517,77	0,41 %
	Arch Capital Group Ltd	Equity	6 174	67,12	1,11	414 427,20	0,11 %
	Automatic Data Processing Inc	Equity	4 392	210,56	1,11	924 763,20	0,25 %
	BioMarin Pharmaceutical Inc	Equity	1 651	87,14	1,11	143 874,03	0,04 %
	Booking Holdings Inc	Equity	781	3 205,95	1,11	2 503 844,57	0,67 %
	Booz Allen Hamilton Holding Co	Equity	1	115,60	1,11	115,60	0,00 %
	BorgWarner Inc	Equity	3 886	32,40	1,11	125 909,98	0,03 %
	Cadence Design Systems Inc	Equity	5 730	246,17	1,11	1 410 529,26	0,38 %
	Carlisle Cos Inc	Equity	631	282,37	1,11	178 176,45	0,05 %
	Caterpillar Inc	Equity	12 904	267,22	1,11	3 448 258,56	0,92 %
	Ceridian HCM Holding Inc	Equity	1 318	60,66	1,11	79 953,15	0,02 %
	Cintas Corp	Equity	1 756	544,68	1,11	956 456,20	0,26 %
	Cisco Systems Inc	Equity	110 640	45,66	1,11	5 051 771,70	1,35 %
	Coca-Cola Co/The	Equity	59 000	53,26	1,11	3 142 365,22	0,84 %
	ConocoPhillips	Equity	16 742	104,90	1,11	1 756 287,17	0,47 %
	Copart Inc	Equity	14 668	44,29	1,11	649 583,80	0,17 %
	CSX Corp	Equity	21 653	31,33	1,11	678 484,80	0,18 %
	Cummins Inc	Equity	2 482	216,52	1,11	537 405,88	0,14 %
	Danahe Corp	Equity	9 207	209,08	1,11	1 925 028,14	0,52 %
	Devon Energy Corp	Equity	8 309	40,94	1,11	340 185,01	0,09 %
	Eaton Corp PLC	Equity	5 241	217,65	1,11	1 140 709,13	0,31 %
	Edwards Lifesciences Corp	Equity	6 859	68,91	1,11	472 681,78	0,13 %
	Electronic Arts Inc	Equity	3 651	123,65	1,11	451 437,76	0,12 %
	Eli Lilly & Co	Equity	8 330	526,84	1,11	4 388 561,25	1,18 %
	FactSet Research Systems Inc	Equity	502	431,15	1,11	216 439,15	0,06 %
	Fair Isaac Corp	Equity	476	1 052,02	1,11	500 762,58	0,13 %
	Fiserv Inc	Equity	8 479	120,06	1,11	1 017 985,77	0,27 %
	Gilead Sciences Inc	Equity	23 842	73,22	1,11	1 745 619,25	0,47 %
	Graco Inc	Equity	2 752	78,41	1,11	215 792,42	0,06 %
	Hershey Co/The	Equity	1 387	168,50	1,11	233 713,48	0,06 %
	Hilton Worldwide Holdings Inc	Equity	4 131	164,57	1,11	679 844,36	0,18 %
	Hubbell Inc	Equity	555	297,28	1,11	164 992,68	0,04 %
	Humana Inc	Equity	3 045	413,76	1,11	1 259 913,64	0,34 %
	Huntington Bancshares Inc/OH	Equity	18 510	11,50	1,11	212 795,16	0,06 %
	IDEX Corp	Equity	1 235	196,22	1,11	242 334,36	0,06 %
	IDEX Laboratories Inc	Equity	1 252	501,65	1,11	628 065,07	0,17 %
	Illinois Tool Works Inc	Equity	6 339	236,74	1,11	1 500 689,29	0,40 %
	Intuit Inc	Equity	7 169	564,90	1,11	4 049 744,74	1,08 %
	JB Hunt Transport Services Inc	Equity	1 061	180,52	1,11	191 535,22	0,05 %
	JPMorgan Chase & Co	Equity	80 131	153,73	1,11	12 318 932,71	3,30 %
	Kimberly-Clark Corp	Equity	5 983	109,82	1,11	657 051,23	0,18 %
	Lam Research Corp	Equity	2 282	707,90	1,11	1 615 436,14	0,43 %
	Lowe's Cos Inc	Equity	8 920	201,14	1,11	1 794 157,89	0,48 %
	Marathon Oil Corp	Equity	7 844	21,84	1,11	171 278,45	0,05 %
	Masco Corp	Equity	2 202	60,54	1,11	133 300,16	0,04 %
	Mastercard Incorporated	Equity	22 929	385,48	1,11	8 838 580,86	2,37 %
	Merck & Co Inc	Equity	27 000	98,53	1,11	2 660 346,15	0,71 %
	Mettler-Toledo International I	Equity	450	1 096,26	1,11	493 318,27	0,13 %
	Microsoft Corp	Equity	84 237	339,86	1,11	28 628 931,70	7,67 %
	Mid-America Apartment Communit	Equity	1 151	121,52	1,11	139 873,88	0,04 %
	Mondelez International Inc	Equity	24 820	65,46	1,11	1 624 757,20	0,44 %
	Mosaic Co/The	Equity	3 478	32,29	1,11	112 313,20	0,03 %
	Motorola Solutions Inc	Equity	2 257	282,97	1,11	638 658,89	0,17 %
	NIKE Inc	Equity	11 749	98,12	1,11	1 152 866,31	0,31 %
	Norfolk Southern Corp	Equity	2 103	213,64	1,11	449 281,16	0,12 %
	NVR Inc	Equity	55	6 326,95	1,11	347 982,06	0,09 %
	Occidental Petroleum Corp	Equity	8 005	53,97	1,11	431 992,91	0,12 %
	Oracle Corp	Equity	31 608	95,29	1,11	3 011 822,89	0,81 %
	PACCAR Inc	Equity	7 720	88,26	1,11	681 330,38	0,18 %
	Paychex Inc	Equity	5 074	107,65	1,11	546 219,12	0,15 %
	PepsiCo Inc	Equity	18 000	153,50	1,11	2 762 988,78	0,74 %
	Procter & Gamble Co/The	Equity	43 739	132,44	1,11	5 792 862,81	1,55 %
	Rockwell Automation Inc	Equity	1 759	280,61	1,11	493 591,50	0,13 %
	Ross Stores Inc	Equity	4 277	125,08	1,11	534 948,74	0,14 %
	Snap-on Inc	Equity	782	261,05	1,11	204 141,97	0,05 %
	Synopsys Inc	Equity	2 893	465,37	1,11	1 346 318,98	0,36 %
	TJX Cos Inc/The	Equity	13 846	84,78	1,11	1 173 928,56	0,31 %
	Union Pacific Corp	Equity	6 306	221,99	1,11	1 399 864,18	0,37 %
	UnitedHealth Group Inc	Equity	13 823	475,82	1,11	6 577 246,88	1,76 %
	Valero Energy Corp	Equity	7 370	117,49	1,11	865 922,55	0,23 %
	Waste Connections Inc	Equity	4 354	134,91	1,11	587 393,54	0,16 %
	Waste Management Inc	Equity	4 884	161,87	1,11	790 568,39	0,21 %
	Waters Corp	Equity	558	297,56	1,11	166 035,83	0,04 %
	VeriSign Inc	Equity	1 595	186,14	1,11	296 901,08	0,08 %
	Visa Inc	Equity	43 749	235,30	1,11	10 294 231,24	2,76 %
	WP Carey Inc	Equity	1 830	58,57	1,11	107 191,74	0,03 %
	Yum! Brands Inc	Equity	4 565	118,09	1,11	539 078,04	0,14 %
	Zoetis Inc	Equity	8 674	178,38	1,11	1 547 279,48	0,41 %
	WW Grainger Inc	Equity	678	748,96	1,11	507 796,85	0,14 %
	Trane Technologies PLC	Equity	3 558	220,43	1,11	784 306,75	0,21 %
	United Rentals Inc	Equity	1 573	518,25	1,11	815 210,50	0,22 %
	Fortinet Inc	Equity	13 543	52,90	1,11	716 409,95	0,19 %
	Garmin Ltd	Equity	2 180	116,17	1,11	253 257,90	0,07 %
	Quanta Services Inc	Equity	1 578	195,04	1,11	307 770,26	0,08 %
	McDonald's Corp	Equity	8 400	267,98	1,11	2 251 058,79	0,60 %
	Adobe Systems Inc	Equity	10 285	539,20	1,11	5 545 692,08	1,49 %

Evli USA Growth Fund	Iron Mountain Inc	Equity	4 027	63,25	1,11	254 696,97	0,07 %
	Marsh & McLennan Cos Inc	Equity	10 291	171,24	1,11	1 762 244,81	0,47 %
	Vertex Pharmaceuticals Inc	Equity	4 378	367,74	1,11	1 609 981,85	0,43 %
	Clorox Co/The	Equity	2 189	128,87	1,11	282 099,97	0,08 %
	Tractor Supply Co	Equity	1 514	194,34	1,11	294 234,19	0,08 %
	Fastenal Co	Equity	8 290	58,54	1,11	485 284,74	0,13 %
	Progressive Corp/The	Equity	9 979	143,96	1,11	1 436 535,88	0,38 %
	Domino's Pizza Inc	Equity	512	372,57	1,11	190 755,80	0,05 %
	Aon PLC	Equity	3 141	263,02	1,11	826 150,14	0,22 %
	First Solar Inc	Equity	1 164	155,71	1,11	181 240,83	0,05 %
	Broadcom Inc	Equity	9 266	1 008,86	1,11	9 348 070,41	2,50 %
	Parker-Hannifin Corp	Equity	1 228	416,38	1,11	511 310,59	0,14 %
	Gartner Inc	Equity	1 748	407,71	1,11	712 675,93	0,19 %
	Deere & Co	Equity	4 810	361,40	1,11	1 738 329,52	0,47 %
	HCA Holdings Inc	Equity	1 788	244,64	1,11	437 413,20	0,12 %
	EPAM Systems Inc	Equity	1 140	268,73	1,11	306 356,00	0,08 %
	PTC Inc	Equity	1 593	158,13	1,11	251 896,86	0,07 %
	ON Semiconductor Corp	Equity	9 127	75,49	1,11	689 030,96	0,18 %
	Colgate-Palmolive Co	Equity	17 543	72,04	1,11	1 263 819,00	0,34 %
	Howmet Aerospace Inc	Equity	6 319	48,91	1,11	309 082,45	0,08 %
	Ulta Beauty Inc	Equity	1 024	442,85	1,11	453 477,12	0,12 %
	T-Mobile US Inc	Equity	5 840	144,90	1,11	846 244,48	0,23 %
	O'Reilly Automotive Inc	Equity	988	858,67	1,11	848 370,05	0,23 %
	Texas Pacific Land Trust	Equity	120	1 421,17	1,11	170 540,02	0,05 %
	Hess Corp	Equity	6 281	130,29	1,11	818 355,06	0,22 %
	Schlumberger NV	Equity	26 757	47,03	1,11	1 258 470,13	0,34 %
	CF Industries Holdings Inc	Equity	3 729	71,85	1,11	267 933,93	0,07 %
	Liberty Media Corp-Liberty For	Equity	2 762	57,06	1,11	157 589,64	0,04 %
	LPL Financial Holdings Inc	Equity	1 976	205,72	1,11	406 504,70	0,11 %
	Enphase Energy Inc	Equity	2 954	119,43	1,11	352 787,35	0,09 %
	Ingersoll Rand Inc	Equity	3 792	69,90	1,11	265 057,87	0,07 %
	Fox Corp	Equity	900	26,82	1,11	24 133,94	0,01 %
	Paylocity Holding Corp	Equity	464	148,99	1,11	69 131,37	0,02 %
	Microchip Technology Inc	Equity	11 624	81,50	1,11	947 401,44	0,25 %
	Otis Worldwide Corp	Equity	4 064	80,86	1,11	328 624,05	0,09 %
	Amphenol Corp	Equity	8 043	89,59	1,11	720 595,23	0,19 %
	Keysight Technologies Inc	Equity	1 881	143,78	1,11	270 458,03	0,07 %
	CrowdStrike Holdings Inc	Equity	2 711	230,76	1,11	625 579,57	0,17 %
	Public Storage	Equity	1 527	275,66	1,11	420 927,29	0,11 %
	Palo Alto Networks Inc	Equity	6 327	266,51	1,11	1 686 208,83	0,45 %
	NextEra Energy Inc	Equity	1	54,90	1,11	54,90	0,00 %
	Chipotle Mexican Grill Inc	Equity	446	2 066,93	1,11	921 852,92	0,25 %
	Autodesk Inc	Equity	4 287	220,06	1,11	943 376,35	0,25 %
	ServiceNow Inc	Equity	4 389	638,52	1,11	2 802 462,48	0,75 %
	Extra Space Storage Inc	Equity	1 595	144,90	1,11	231 123,28	0,06 %
	Pioneer Natural Resources Co	Equity	2 256	203,24	1,11	458 519,84	0,12 %
	Cabot Oil & Gas Corp	Equity	14 446	23,06	1,11	333 193,47	0,09 %
	Monolithic Power Systems Inc	Equity	811	570,09	1,11	462 345,86	0,12 %
	Cheniere Energy Inc	Equity	4 282	154,29	1,11	660 653,64	0,18 %
	NXP Semiconductors NV	Equity	5 171	207,58	1,11	1 073 410,71	0,29 %
	SBA Communications Corp	Equity	1 259	229,28	1,11	288 667,10	0,08 %
	Lululemon Athletica Inc	Equity	1 297	462,10	1,11	599 343,06	0,16 %
	Trade Desk Inc/The	Equity	6 533	65,04	1,11	424 885,61	0,11 %
	MongoDB Inc	Equity	1 109	369,52	1,11	409 792,26	0,11 %
	MercadoLibre Inc	Equity	765	1 420,34	1,11	1 086 563,42	0,29 %
	Arista Networks Inc	Equity	4 580	212,85	1,11	974 861,77	0,26 %
	Veeva Systems Inc	Equity	2 974	174,00	1,11	517 469,82	0,14 %
	EOG Resources Inc	Equity	10 419	109,31	1,11	1 138 938,09	0,31 %
	CoStar Group Inc	Equity	5 786	78,98	1,11	456 991,77	0,12 %
	MSCI Inc	Equity	1 417	511,23	1,11	724 412,35	0,19 %
	Workday Inc	Equity	3 210	249,50	1,11	800 897,10	0,21 %
	Old Dominion Freight Line Inc	Equity	1 825	366,33	1,11	668 559,13	0,18 %
	Host Hotels & Resorts Inc	Equity	12 130	17,60	1,11	213 449,41	0,06 %
	HubSpot Inc	Equity	832	524,69	1,11	436 539,64	0,12 %
	GoDaddy Inc	Equity	1 827	95,95	1,11	175 294,25	0,05 %
	Diamondback Energy Inc	Equity	2 605	140,16	1,11	365 116,72	0,10 %
	DocuSign Inc	Equity	2 884	53,73	1,11	154 958,47	0,04 %
	Rollins Inc	Equity	2 805	39,47	1,11	110 709,34	0,03 %
	Dynatrace Inc	Equity	4 354	49,43	1,11	215 211,04	0,06 %
	Dropbox Inc	Equity	5 137	26,64	1,11	136 869,05	0,04 %
	Targa Resources Corp	Equity	2 328	78,51	1,11	182 776,77	0,05 %
	Darden Restaurants Inc	Equity	1 950	148,49	1,11	289 561,21	0,08 %
	Neurocrine Biosciences Inc	Equity	2 038	119,08	1,11	242 692,29	0,07 %
	AMETEK Inc	Equity	2 839	149,03	1,11	423 085,28	0,11 %
	Equinix Inc	Equity	969	727,90	1,11	705 339,52	0,19 %
	KLA Corp	Equity	2 960	525,37	1,11	1 555 106,87	0,42 %
	Ovintiv Inc	Equity	2 927	39,69	1,11	116 185,86	0,03 %
	Toro Co/The	Equity	1 881	86,75	1,11	163 186,04	0,04 %
	Phinia Inc	Equity	777	27,38	1,11	21 271,03	0,01 %
	Boston Scientific Corp	Equity	24 053	52,25	1,11	1 256 725,50	0,34 %
	salesforce.com inc	Equity	17 481	237,82	1,11	4 157 395,58	1,11 %
	Veralto Corp	Equity	3 068	74,35	1,11	228 093,16	0,06 %
	NET Lease Office Properties	Equity	122	16,70	1,11	2 037,65	0,00 %
	Walmart Inc	Equity	41 150	142,48	1,11	5 863 163,72	1,57 %
	Simon Property Group Inc	Equity	4 129	128,92	1,11	532 297,49	0,14 %
	Marriott International Inc/MD	Equity	5 583	203,81	1,11	1 137 893,56	0,30 %
	Albemarle Corp	Equity	2 537	130,58	1,11	331 280,91	0,09 %
	FMC Corp	Equity	1 644	56,98	1,11	93 681,78	0,03 %
	Insulet Corp	Equity	860	196,10	1,11	168 650,01	0,05 %
	Etsy Inc	Equity	2 831	73,25	1,11	207 377,24	0,06 %
	Paycom Software Inc	Equity	770	186,83	1,11	143 860,45	0,04 %
	MarketAxess Holdings Inc	Equity	566	264,68	1,11	149 806,23	0,04 %
	Chewy Inc	Equity	1 664	21,36	1,11	35 537,37	0,01 %
	Gaming and Leisure Properties	Equity	2 763	44,60	1,11	123 235,62	0,03 %
	Everest Group Ltd	Equity	520	319,56	1,11	166 172,53	0,04 %
	Atlanta Braves Holdings Inc	Equity	79	35,77	1,11	2 825,99	0,00 %

Evli USA Growth Fund	Toast Inc	Equity	4 274	16,50	1,11	70 534,81	0,02 %
	Liberty Media Corp-Liberty Liv	Equity	118	33,79	1,11	3 987,55	0,00 %
	Chesapeake Energy Corp	Equity	2 078	69,54	1,11	144 499,36	0,04 %
	Exact Sciences Corp	Equity	1 798	66,86	1,11	120 218,75	0,03 %
	APA Corp	Equity	6 618	32,43	1,11	214 608,74	0,06 %
	Lamb Weston Holdings Inc	Equity	2 915	97,69	1,11	284 768,72	0,08 %
	Intuitive Surgical Inc	Equity	7 059	304,90	1,11	2 152 310,76	0,58 %
	Berkshire Hathaway Inc	Equity	16 296	322,35	1,11	5 252 954,37	1,41 %
	Axon Enterprise Inc	Equity	998	233,48	1,11	233 009,48	0,06 %
	Xylem Inc/NY	Equity	2 506	103,36	1,11	259 014,11	0,07 %
	Monster Beverage Corp	Equity	8 562	52,07	1,11	445 801,27	0,12 %
	DexCom Inc	Equity	7 158	112,15	1,11	802 780,26	0,22 %
	Bentley Systems Inc	Equity	3 685	47,16	1,11	173 783,99	0,05 %
	Zillow Group Inc	Equity	2 684	52,29	1,11	140 355,41	0,04 %
	EQT Corp	Equity	5 336	34,94	1,11	186 442,91	0,05 %
	Stryker Corp	Equity	3 687	270,65	1,11	997 884,24	0,27 %
	CBOE Global Markets, INC.	Equity	1 612	161,38	1,11	260 146,16	0,07 %
	CloudFlare Inc	Equity	3 549	75,25	1,11	267 061,09	0,07 %
	TransDigm Group Inc	Equity	615	914,28	1,11	562 279,36	0,15 %
	Palantir Technologies Inc	Equity	19 920	15,52	1,11	309 120,52	0,08 %
	Zscaler Inc	Equity	1 653	200,24	1,11	331 003,37	0,09 %
	Splunk Inc	Equity	3 175	137,69	1,11	437 174,07	0,12 %
	Uber Technologies Inc	Equity	26 999	55,65	1,11	1 502 398,15	0,40 %
	NVIDIA Corp	Equity	52 389	447,58	1,11	23 448 037,04	6,28 %
	Meta Platforms	Equity	39 442	319,91	1,11	12 617 732,68	3,38 %
Listed securities Total			2 015 119	6326,9465	1,1065	339 861 848,56	91,02 %
Grand Total			2 015 249			339 861 849	91,02 %
Other assets and liabilities, net						33 510 396,32	8,98 %
Fund net asset value						373 372 244,88	100 %
Number of units outstanding			31.12.2023	31.12.2022			
Evli USA Growth A			17 516,875	268,441			
Evli USA Growth B			519 718,830	287 988,072			
Evli USA Growth IA			197 964,222	59 814,303			
Evli USA Growth IB			2 527 226,630	1 064 503,699			
Net asset value of fund units							
Evli USA Growth A			109,737	92,109			
Evli USA Growth B			114,310	92,109			
Evli USA Growth IA			110,239	92,210			
Evli USA Growth IB			114,836	92,210			
Relative share of fund units							
Evli USA Growth A			0,51 %	0,02 %			
Evli USA Growth B			15,91 %	20,37 %			
Evli USA Growth IA			5,84 %	4,24 %			
Evli USA Growth IB			77,73 %	75,38 %			
Distributable assets in accordance with fund rules Dec 31			23 745 615,09				
CHANGES IN FUND NAV			1.1.-31.12.2023	1.1.-31.12.2022			
Fund net asset value Jan 1			130 224 846,31	0,00			
Fund unit subscriptions			240 535 895,27	162 373 772,66			
Redemption of fund units			-50 557 494,13	-22 738 422,12			
Return distribution			-232 045,79	0,00			
Profit and loss for the period			53 401 043,22	-9 410 504,23			
Fund net asset value Dec 31			373 372 244,88	130 224 846,31			

The fund started its operations on September 6, 2022.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

35 Evli Euro Government Bond Fund

Monthly report 31.12.2023

Evli Euro Government Bond B

Long-term fixed income fund that invests in EEA member state euro-denominated bonds with high credit ratings.

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FUND MANAGER'S COMMENT



The year of long interest rates was divided into two parts: bullishness until October and then a sharp rally. On the last trading day, some sense returned. The rally was underpinned by the fact that the inflation picture improved quite quickly at the end of the year. Therefore, returns for the coming year were consumed in a front-loaded manner with the idea that policy rates could be lowered significantly with a deteriorating economic outlook. But do central banks have room to cut rates before they are fully certain there will not be another

wave of inflation? Country-specific interest rate differentials changed only moderately, with the exception of Portugal and Italy, where domestic private demand for government bonds is being bolstered by internal tax breaks. At the same time, the EU is taking on a huge amount of debt collectively and distributing it to "poorer" countries in the hope of structural reforms. This free money handout will not end well. There will be plenty of supply in government bonds as debt levels increase and the ECB reduces its balance sheet.

The fund's interest rate risk was clearly underweight until the end of September, after which it was neutral. Portuguese bonds were switched to Spain after a significant narrowing of the interest rate differential, and Italy was kept underweight. The total return for the year was good.

BASIO INFORMATION

Fund Manager	Juhana Heikkilä
Benchmark	ICE BofAML EMU Direct Government Index EUR
ISIN	FI0008800485
Fund Starting Date	16.12.1994
Morningstar Fund Category™	EUR Government Bond
Morningstar Rating™	★★★★☆
SFDR	Article 6
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.65
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	6.86	6.71	0.15
1 Month	3.47	3.65	-0.18
3 Months	7.07	7.17	-0.10
6 Months	4.73	4.52	0.21
1 Year	6.86	6.71	0.15
3 Years, annualized return	-4.94	-5.54	0.60
5 Years, annualized return	-1.18	-1.13	-0.05
Since Launch (16.12.1994)	206.55	262.16	-56.61
Since Launch, annualized return	3.92	4.53	-0.61
2022	-17.39	-18.22	0.84
2021	-2.69	-3.41	0.72
2020	3.50	5.03	-1.52
2019	5.99	6.72	-0.73

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	45.570	-
Fund Size, EUR million	113.64	-
Volatility, %	6.54	6.91
Sharpe Ratio	0.59	0.53
Tracking Error, %	1.01	-
Information Ratio	0.15	-
R2	0.98	-
Beta	0.94	1.00
Alpha, %	0.38	-
TER, %	0.66	-
Portfolio Turnover	-0.18	-
Modified Duration	7.03	7.30
Yield (YTM), %	2.49	2.36
Avg. Rating	AA-	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com/fund-of-funds.

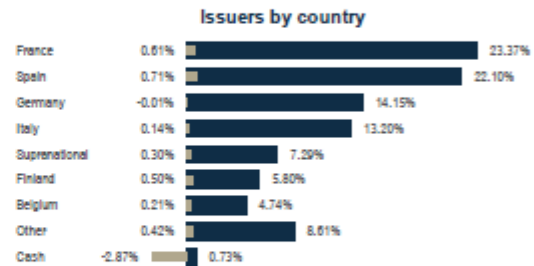
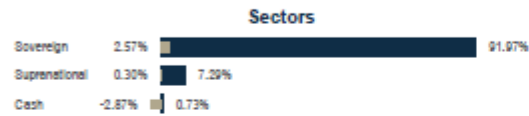
Evli Euro Government Bond B

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PORTFOLIO STRUCTURE

— Weight

— Change 3 months



10 LARGEST INVESTMENTS

	%
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	9.04
Spanish Gov't 30.7.2029 0.8% At Maturity Fixed	8.01
Btpts 1.12.2025 2% At Maturity Fixed	7.37
European Union 4.7.2031 0% At Maturity Fixed	7.29
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	6.57
Spanish Gov't 31.10.2033 3.55% At Maturity Fixed	5.56
Finnish Gov't 15.9.2040 0.25% At Maturity Fixed	4.67
Deutschland Rep 15.8.2032 1.7% At Maturity Fixed	4.33
France O.A.T. 25.11.2026 0.25% At Maturity Fixed	4.16
Btpts 1.12.2032 2.5% At Maturity Fixed	4.07

10 LARGEST ISSUERS

	%
French Republic Government Bond OAT	23.37
Spain Government Bond	22.10
Bundesrepublik Deutschland Bundesanleihe	14.15
Italy Buoni Poliennali Del Tesoro	13.20
European Union	7.29
FINLAND	5.80
Kingdom of Belgium Government Bond	4.74
Netherlands Government Bond	3.80
Republic of Austria Government Bond	2.59
Ireland Government Bond	2.22

Evli Euro Government Bond B

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SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	16.12.1994	16.12.1994	27.2.2008	27.2.2008
Currency	EUR	EUR	EUR	EUR
NAV 31.12.2023	16.275	45.570	29.460	48.170
Management and Custody Fee per Year, %	0.65	0.65	0.30	0.30
TER per Year, %	0.66	0.66	0.31	0.31
Sales Registration	F,SE	F,SE	F,SE	F,SE
ISIN	FI0008800487	FI0008800495	FI0008812839	FI0008812847
Bloomberg	EVLEGBA FH	EVLEGBB FH	EVEGBIA FH	EVEGBIB FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	5,000,000	5,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

DICTIONARY

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 return obtained 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.

Duration measures the average repayment term (in years) of a fixed income instrument. Modified duration indicates the price sensitivity of a fixed income security to changes in interest rates. The higher the duration number, the greater the interest rate risk of the fund portfolio.

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.

OAS describes average credit spread to similar maturity government bonds in basis points (0.01 percentage points). Measures the excess yield of corporate bonds to risk free rate.

Portfolio Turnover 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 above-mentioned 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 a turnover rate of 1. Portfolio turnover rate = ((X + Y) - (S + T)) / M x 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.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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.

TFR (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 basic 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 to 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 ± 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.

Yield (YTM) Estimated annual rate of return to maturity (yield to maturity).

YTW Lowest estimated annual rate of return, if bonds are callable before maturity date (yield to worst).

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	Ernst & Young
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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35.1 Income statement and balance sheet

Evli Euro Government Bond Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	5 815 182,96	-14 225 455,77
Net income from derivative contracts	194 460,00	78 934,00
Interest income	2 706 996,70	2 088 408,55
Other income	0,26	0,26
COSTS		
Fee and commission expenses to the Fund Management Company	-723 680,75	-487 314,52
Interest expenses	-763 755,37	-818 419,45
Other costs	-10 014,91	-6 906,16
Profit and loss for the period	7 219 188,89	-13 370 753,09

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	112 812 336,72	103 780 467,53
Other receivables	191 323,39	2 728 363,74
Cash and cash equivalents	699 260,34	3 335 539,52
Total assets	113 702 920,45	109 844 370,79
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	113 644 451,92	109 783 468,18
DEBT		
Other liabilities		
Other	-1,04	-0,06
Accrued expenses	58 469,57	60 902,67
Total Liabilities	113 702 920,45	109 844 370,79

35.2 Notes to the income statement

Evli Euro Government Bond Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Interest-bearing items		
Capital gains	10 222 115,73	276 024,83
Capital losses	0,00	-3 452 254,93
Net unrealized changes in value	-4 406 932,77	-11 049 225,67
Total net income from securities	5 815 182,96	-14 225 455,77

Net income from derivative contracts

Interest-bearing items		
Gains	231 310,00	289 500,00
Losses	-36 850,00	-210 566,00
Unrealized depreciation	0,00	0,00
Total net income from derivative contracts	194 460,00	78 934,00

Gross appreciation or depreciation in fair value of investments

Interest-bearing items		
Unrealized appreciation	2 468 248,13	605 653,05
Unrealized depreciation	-6 875 180,90	-11 654 878,72

Distributed and reinvested earnings	1 943 241,33	1 269 989,10
Trading costs related to the investments of the fund	1 100,00	816,00
Analysis costs paid by the fund	8 434,00	5 641,00

35.3 Notes to the balance sheet

Evli Euro Government Bond Fund
Notes to the balance sheetPORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Belgian 0345 22.6.2028 0.8% At Maturity Fixed	Bond	3 000 000	0,94	1,00	2 832 669,02	2,49 %
	Btpts 1.12.2025 2% At Maturity Fixed	Bond	8 500 000	0,99	1,00	8 380 490,46	7,37 %
	Btpts 1.12.2028 2.8% At Maturity Fixed	Bond	2 000 000	1,00	1,00	1 990 804,15	1,75 %
	Deutschland Rep 4.7.2028 4.75%	Bond	3 500 000	1,14	1,00	3 989 093,83	3,51 %
	Deutschland Rep 4.7.2039 4.25%	Bond	3 000 000	1,28	1,00	3 835 948,20	3,38 %
	Finnish Govt 15.09.2028 0.5% At Maturity Fixed	Bond	1 400 000	0,92	1,00	1 288 230,20	1,13 %
	France O.A.T. 25.11.2028 0.75% At Maturity Fixed	Bond	8 000 000	0,93	1,00	7 462 533,77	6,57 %
	France O.A.T. 25.5.2030 2.5% At Maturity Fixed	Bond	10 000 000	1,03	1,00	10 274 207,10	9,04 %
	Rep Of Austria 15.3.2037 4.15%	Bond	2 500 000	1,18	1,00	2 943 072,81	2,59 %
	Spanish Govt 31.10.2028 5.15% At Maturity Fixed	Bond	2 000 000	1,12	1,00	2 249 683,83	1,98 %
	Spanish Govt 31.10.2046 2.9% At Maturity Fixed	Bond	4 000 000	0,91	1,00	3 630 259,45	3,19 %
	Spanish Govt 30.4.2029 1.45% At Maturity Fixed	Bond	4 000 000	0,95	1,00	3 816 348,20	3,36 %
	European Union 4.7.2031 0% At Maturity Fixed	Bond	10 000 000	0,83	1,00	8 289 600,00	7,29 %
	Deutschland Rep 15.8.2027 0.5% At Maturity Fixed	Bond	3 500 000	0,95	1,00	3 328 247,73	2,93 %
	France O.A.T. 25.11.2026 0.25% At Maturity Fixed	Bond	5 000 000	0,94	1,00	4 722 161,20	4,16 %
	Finnish Govt 15.9.2040 0.25% At Maturity Fixed	Bond	8 000 000	0,66	1,00	5 301 897,70	4,67 %
	Netherlands Govt 15.7.2032 0.5% At Maturity Fixed	Bond	5 000 000	0,86	1,00	4 322 257,10	3,80 %
	Spanish Govt 30.7.2029 0.8% At Maturity Fixed	Bond	10 000 000	0,91	1,00	9 099 824,04	8,01 %
	Deutschland Rep 15.8.2032 1.7% At Maturity Fixed	Bond	5 000 000	0,99	1,00	4 925 884,70	4,33 %
	France O.A.T. 25.5.2038 1.25% At Maturity Fixed	Bond	5 000 000	0,82	1,00	4 105 476,78	3,61 %
	Irish Govt 18.10.2032 0.35% At Maturity Fixed	Bond	3 000 000	0,84	1,00	2 524 975,57	2,22 %
	Belgian 22.6.2037 1.45% At Maturity Fixed	Bond	3 000 000	0,85	1,00	2 556 051,97	2,25 %
	Btpts 1.12.2032 2.5% At Maturity Fixed	Bond	5 000 000	0,93	1,00	4 627 662,84	4,07 %
	Spanish Govt 31.10.2033 3.55% At Maturity Fixed	Bond	6 000 000	1,05	1,00	6 314 956,07	5,56 %
Listed securities Total			120 400 000	1,2786	1,0000	112 812 336,72	99,27 %
Grand Total			120 400 000			112 812 337	99,27 %

Other assets and liabilities, net

832 115,20 0,73 %

Fund net asset value

113 644 451,92 100 %

Number of units outstanding

	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	684 043,664	765 947,047	127 601,691
Number of accumulation units (B)	2 249 514,942	2 292 289,622	1 193 421,371
Number of distribution units (IA)	0,000	0,000	0,000
Number of accumulation units (IB)	0,488	0,488	128 106,534

Net asset value of fund units

Value of distribution unit (A)	16,275	15,706	19,603
Value of accumulation unit (B)	45,570	42,644	51,618
Value of distribution unit (IA)	29,460	27,473	33,138
Value of accumulation unit (IB)	48,170	44,920	54,184

Relative share of fund units

Proportion of distribution unit (A), %	9,80 %	10,96 %	3,52 %
Proportion of accumulation unit (B), %	90,20 %	89,04 %	86,71 %
Proportion of distribution unit (IA), %	0,00 %	0,00 %	0,00 %
Proportion of accumulation unit (IB), %	0,00 %	0,00 %	9,77 %

Distributable assets in accordance with fund rules

11 132 916,30

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2023
Fund net asset value Jan 1	109 783 468,18	71 045 285,16	113 332 930,83
Fund unit subscriptions	36 543 719,65	111 229 449,41	25 381 253,59
Redemption of fund units	-39 504 610,92	-59 060 167,46	-64 886 285,06
Return distribution	-397 313,88	-60 345,84	-129 137,43
Profit and loss for the period	7 219 188,89	-13 370 753,09	-2 653 476,77
Fund net asset value Dec 31	113 644 451,92	109 783 468,18	71 045 285,16

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

36 Evli Global Multi Manager 30

Monthly report 31.12.2023

Evli Global Multi Manager 30 B

International allocation fund that invests with a focus on fixed income instruments.

EVLI

FUND MANAGER'S COMMENT

Regarding the tactical equity allocation, we started 2023 slightly underweight. When the bank nervousness seen in March offered a buy opportunity, we raised the equity weight to neutral. In the fall, there was another correction in the stock market, which was largely due to the increase in interest rates. Despite the weak market sentiment, we believed that there would be a good chance for a year-end rally. We moved to an equity overweight in October, and the position has not been changed since then.

Within equities, we moved to overweight in emerging markets in January 2023. We sold the overweight in May as China's recovery began to show signs of slowing. In June, we decided to overweight US stocks and underweight European stocks. The change made the portfolio more defensive, as the dollar acts as a safe haven during periods of market turbulence. In August, we decided to overweight Finland in addition to US due to its weak relative performance through the year. In December, we reduced our underweight in Europe and also moved emerging markets to underweight. We believe that China's weak trend may continue unless a comprehensive economic stimulus policy is implemented.

No changes have been made to fixed income investments in 2023. Within fixed income we have a modest overweight in high yield, investment grade and emerging market bonds, and an underweight in government bonds.

PERFORMANCE FROM STRATEGY START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	9.29	6.87	2.42
1 Month	2.95	1.33	1.62
3 Months	5.04	2.63	2.41
6 Months	5.51	2.64	2.87
1 Year	9.29	6.87	2.42
3 Years, annualized return	1.19	3.50	-2.31
5 Years, annualized return	3.18	3.45	-0.27
Since Current Strategy Launch (31.8.2017)	12.43	15.96	-3.53
Since Current Strategy Launch, annualized return	1.87	2.36	-0.50
Since Launch (21.2.2002)	100.42	162.66	-62.24
Since Launch, annualized return	3.23	4.51	-1.28
2022	-11.94	-2.81	-9.13
2021	7.65	6.73	0.93
2020	2.52	-0.18	2.71
2019	10.09	7.08	3.01

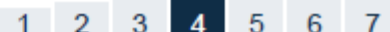
BASIS INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	ICE BofAML Euro Coy. 3-Month Constant Maturity 70%, MSCI Daily Europe TR NET Index (EUR) 30%
ISIN	FI0008805650
Fund Starting Date	21.2.2002
Current Strategy Starting Date	31.8.2017
Morningstar Fund Category™	EUR Moderate Allocation - Global
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	160
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 4 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	200.419	-
Fund Size, EUR million	16.35	-
Volatility, %	4.94	3.79
Sherpe Ratio	1.25	1.00
Tracking Error, %	2.32	-
Information Ratio	1.04	-
R2	0.79	-
Beta	1.16	1.00
Alpha, %	1.79	-
TER, %	1.72	-
Portfolio Turnover	0.05	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com/fund-of-funds.

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Evli Global Multi Manager 30 B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	74

Excellent (AAA)
Very Good (AA)
Good (A)
Average (BBB)
Satisfactory (BB)
Weak (B)
Very Weak (CCC)



ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

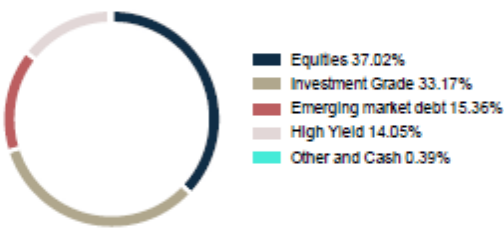
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	160
	(\$ CO2e/\$M sales)

10 LARGEST INVESTMENTS

	%
Evli Nordic Corporate Bond B	17.69
Evli European High Yield B	14.05
Evli Emerging Markets Credit B	10.21
Evli Green Corporate Bond B	8.23
Evli Short Corporate Bond B	7.25
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHD)	5.15
iShares MSCI USA ESG Enhanced	4.84
Evli Finnish Small Cap B	3.94
Evli USA Growth B	3.87
Evli Finland Select B	3.65

INSTRUMENT ALLOCATION



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Evli Global Multi Manager 30 B

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SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	21.2.2002	21.2.2002
Currency	EUR	EUR
NAV 31.12.2023	81.120	200.419
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.72	1.72
Sales Registration	FI	FI, SE
ISIN	FI0008809643	FI0008809650
Bloomberg	EVLG40A FH	EVLG40B 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 return obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The fund's holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 9+T) from the sum of the securities bought and sold by the fund (EUR X+Y). The turnover is the aforementioned 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.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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 ± 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 ± 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
Closing Time	Trade Date + 2
Out Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIPS Compliant	Yes
Orders In	Shares or currency

DISCLAIMER

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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

Morningstar

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MSCI ESG Research

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36.1 Income statement and balance sheet

Evli Global Multi Manager 30 Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	1 540 342,02	-2 191 108,58
Dividend income	0,00	0,00
Interest income	2 526,65	0,54
Other income	11,91	63,53
COSTS		
to the Fund Management Company	-118 373,87	-130 126,04
Interest expenses	0,00	-391,71
Other costs	-2 907,75	-2 685,89
PROFIT AND LOSS FOR THE PERIOD	1 421 598,96	-2 324 248,15

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	16 291 204,60	15 534 056,03
Other receivables	471,73	17,86
Cash and cash equivalents	75 353,14	628 110,26
Total assets	16 367 029,47	16 162 184,15
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	16 354 721,71	15 901 725,47
DEBT		
Accounts payable	0,00	250 000,00
Other liabilities	-0,04	-0,06
Accrued expenses	12 307,80	10 458,74
Total Liabilities	16 367 029,47	16 162 184,15

36.2 Notes to the income statement

Evli Global Multi Manager 30 Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Equity-linked items		
Capital gains	161 617,71	786 084,47
Capital losses	-72 456,55	-215 475,73
Net unrealized changes in value	1 451 180,86	-2 761 717,32
Total net income from securities	1 540 342,02	-2 191 108,58

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	1 545 252,82	338 508,22
Unrealized depreciation	-94 071,96	-3 100 225,54
Distributed and reinvested earnings	2 526,65	0,00
Trading costs related to the investments of the fund	1 719,46	6 704,00
Analysis costs paid by the fund		

36.3 Notes to the balance sheet

Evli Global Multi Manager 30 Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized derivative contracts	Evli Emerging Frontier B	Mutual fund	936	265,08	1,00	248 112,37	1,52 %
	Evli Emerging Markets Credit B	Mutual fund	15 136	110,29	1,00	1 669 382,72	10,21 %
	Evli Equity Factor Europe B	Mutual fund	1 323	154,73	1,00	204 627,17	1,25 %
	Evli Equity Factor USA B	Mutual fund	1 033	198,06	1,00	204 634,63	1,25 %
	Evli Europe B	Mutual fund	2 464	174,69	1,00	430 450,81	2,63 %
	Evli European High Yield B	Mutual fund	7 528	305,30	1,00	2 298 339,44	14,05 %
	Evli Finland Select B	Mutual fund	10 963	54,49	1,00	597 328,07	3,65 %
	Evli Finnish Small Cap B	Mutual fund	1 155	558,37	1,00	644 990,35	3,94 %
	Evli GEM B	Mutual fund	1 825	190,68	1,00	347 982,29	2,13 %
	Evli Nordic Corporate Bond B	Mutual fund	20 085	144,07	1,00	2 893 536,36	17,69 %
	Evli Short Corporate Bond B	Mutual fund	39 114	30,30	1,00	1 185 313,07	7,25 %
	Evli Swedish Small Cap B	Mutual fund	357	673,35	11,11	240 057,26	1,47 %
	Evli Green Corporate Bond B	Mutual fund	14 557	92,49	1,00	1 346 304,55	8,23 %
	Evli North America B	Mutual fund	1 170	509,40	1,00	595 924,24	3,64 %
	Evli USA Growth B	Mutual fund	5 537	114,31	1,00	632 964,52	3,87 %
	Evli Impact Equity B	Mutual fund	2 382	101,34	1,00	241 367,11	1,48 %
Non-standardized derivative contracts Total			125 564	673,3522	11,1064	13 781 314,96	84,27 %
Non-listed	MS Investment FDS Emerging Markets De	Mutual fund	77 990	10,81	1,00	843 072,32	5,15 %
Non-listed Total			77 990	10,81	1,0000	843 072,32	5,15 %
Listed securities	iShares MSCI Europe ESG Enhanc	ETF	53 502	6,91	1,00	369 431,31	2,26 %
	iShares MSCI USA ESG Enhanced	ETF	100 757	7,86	1,00	791 950,02	4,84 %
	iShares MSCI EM ESG Enhanced U	ETF	69 103	4,86	1,00	335 633,27	2,05 %
	Amundi ETF Stoxx Europe 50 UCI	ETF	1 592	106,66	1,00	169 802,72	1,04 %
Listed securities Total			224 954	106,66	1,0000	1 666 817,32	10,19 %
Grand Total			428 508			16 291 205	99,61 %

Other assets and liabilities, net

63 517,11 0,39 %

Fund net asset value

16 354 721,71 100 %

Number of units outstanding

Number of distribution units (A)
Number of accumulation units (B)

31.12.2023 31.12.2022 31.12.2021
11 441,603 11 441,603 11 441,603
76 971,675 81 889,034 90 734,010

Net asset value of fund units

Value of distribution unit (A)
Value of accumulation unit (B)

81,120 77,320 91,467
200,419 183,383 208,247

Relative share of fund units

Proportion of distribution unit (A), %
Proportion of accumulation unit (B), %

5,68 % 5,56 % 5,25 %
94,32 % 94,44 % 94,75 %

Distributable assets in accordance with fund rules Dec 31

928 139,99

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2023
Fund net asset value Jan 1	15 901 725,47	19 941 585,17	20 224 772,10
Fund unit subscriptions	554 613,88	686 868,35	706 349,03
Redemption of fund units	-1 487 404,41	-2 363 578,45	-2 452 377,70
Return distribution	-35 812,19	-38 901,45	-40 803,81
Profit and loss for the period	1 421 598,96	-2 324 248,15	1 503 645,55
Fund net asset value Dec 31	16 354 721,71	15 901 725,47	19 941 585,17

The Evli Evli Tactical Asset Allocation Fund merged with the Evli Global Multi Manager 30 Fund on April 24, 2018.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

37 Evli Global Multi Manager 50

Monthly report 31.12.2023

Evli Global Multi Manager 50 B

International allocation fund that invests equally in equities and fixed income instruments.

EVLI

FUND MANAGER'S COMMENT

Regarding the tactical equity allocation, we started 2023 slightly underweight. When the bank nervousness seen in March offered a buy opportunity, we raised the equity weight to neutral. In the fall, there was another correction in the stock market, which was largely due to the increase in interest rates. Despite the weak market sentiment, we believed that there would be a good chance for a year-end rally. We moved to an equity overweight in October, and the position has not been changed since then.

Within equities, we moved to overweight in emerging markets in January 2023. We sold the overweight in May as China's recovery began to show signs of slowing. In June, we decided to overweight US stocks and underweight European stocks. The change made the portfolio more defensive, as the dollar acts as a safe haven during periods of market turbulence. In August, we decided to overweight Finland in addition to US due to its weak relative performance through the year. In December, we reduced our underweight in Europe and also moved emerging markets to underweight. We believe that China's weak trend may continue unless a comprehensive economic stimulus policy is implemented.

No changes have been made to fixed income investments in 2023. Within fixed income we have a modest overweight in high yield, investment grade and emerging market bonds, and an underweight in government bonds.

BASIS INFORMATION

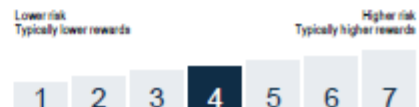
Fund Manager	Evli Fund Management Company Ltd
Benchmark	ICE BofAML Euro Coy. 3-Month Constant Maturity 50%, MSCI Daily Europe TR NET Index (EUR) 50%
ISIN	FI0008801253
Fund Starting Date	16.11.1999
Current Strategy Starting Date	31.8.2017
Morningstar Fund Category™	EUR Aggressive Allocation – Global
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	151
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE FROM STRATEGY START



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE



Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 5 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	9.96	9.43	0.53
1 Month	3.36	2.01	1.36
3 Months	5.33	3.72	1.61
6 Months	5.64	3.12	2.52
1 Year	9.96	9.43	0.53
3 Years, annualized return	2.47	5.28	-2.81
5 Years, annualized return	5.05	5.46	-0.41
Since Current Strategy Launch (31.8.2017)	21.84	26.11	-4.27
Since Current Strategy Launch, annualized return	3.17	3.73	-0.56
Since Launch (16.11.1999)	101.73	167.49	-65.76
Since Launch, annualized return	2.95	4.16	-1.21
2022	-13.35	-4.60	-8.75
2021	12.93	11.78	1.15
2020	3.52	-0.43	3.95
2019	14.88	12.26	2.62

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	201.746	-
Fund Size, EUR million	18.26	-
Volatility, %	6.59	6.34
Sherpe Ratio	1.05	1.00
Tracking Error, %	2.83	-
Information Ratio	0.19	-
R2	0.82	-
Beta	0.94	1.00
Alpha, %	0.90	-
TER, %	1.77	-
Portfolio Turnover	0.05	-

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Evli Global Multi Manager 50 B

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RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	76

Excellent (AAA)

Very Good (AA)

Good (A)

Average (BBB)

Satisfactory (BB)

Weak (B)

Very Weak (CCC)

ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analyzed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Scores: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	151
	(t CO2e/\$M sales)

10 LARGEST INVESTMENTS

	%
Evli Nordic Corporate Bond B	12.75
Evli European High Yield B	8.83
Evli Emerging Markets Credit B	7.25
iShares MSCI USA ESG Enhanced	6.30
Evli Green Corporate Bond B	6.02
Evli Finnish Small Cap B	5.70
Evli Finland Select B	5.70
Evli North America B	5.19
Evli USA Growth B	5.09
Evli Europe B	4.24

INSTRUMENT ALLOCATION



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Evli Global Multi Manager 50 B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	16.11.1999	16.11.1999
Currency	EUR	EUR
NAV 31.12.2023	74.724	201.746
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.77	1.77
Sales Registration	FI	FI
ISIN	F10008801246	F10008801253
Bloomberg	EVLG75A.FH	EVLG75B.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 obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds' holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

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 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 aforementioned 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 x 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.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR 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 investment 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, S = 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 a 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 ± 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	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIPS Compliant	Yes
Orders In	Shares or currency

DISCLAIMER

Evli

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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

Morningstar

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MSCI ESG Research

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37.1 Income statement and balance sheet

Evli Global Multi Manager 50 Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	1 774 315,36	-2 354 677,90
Dividend income	0,00	0,00
Interest income	3 760,61	0,72
Other income	13,83	83,72
COSTS		
to the Fund Management Company	-130 444,34	-126 121,69
Interest expenses	0,00	-560,52
Other costs	-2 031,74	-1 840,08
PROFIT AND LOSS FOR THE PERIOD	1 645 613,72	-2 483 115,75

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	18 154 681,10	15 915 380,51
Other receivables	249,96	0,00
Cash and cash equivalents	119 948,98	936 466,12
Total assets	18 274 880,04	16 851 846,63
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	18 259 467,80	16 331 019,28
DEBT		
Accounts payable	0,00	500 000,00
Other	-0,05	0,00
Accrued expenses	15 412,29	20 827,35
Total Liabilities	18 274 880,04	16 851 846,63

37.2 Notes to the income statement

Evli Global Multi Manager 50 Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022	
Equity-linked items			
Capital gains	242 521,67	746 599,68	
Capital losses	-94 497,37	-152 688,28	
Net unrealized changes in value	1 626 291,06	-2 948 589,30	
Total net income from securities	1 774 315,36	-2 354 677,90	0,00

Gross appreciation or depreciation in fair value of investments

Equity-linked items			
Unrealized appreciation	1 686 405,28	720 474,48	
Unrealized depreciation	-60 114,22	-3 669 063,78	0,00

Distributed and reinvested earnings	3 760,61	0,00	

Trading costs related to the investments of the fund	2 439,36	8 729,67	

Analysis costs paid by the fund			

37.3 Notes to the balance sheet

Evli Global Multi Manager 50 Fund
Notes to the balance sheet

PORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized derivative contracts	Evli Emerging Frontier B	Mutual fund	2 200	265,08	1,00	583 237,68	3,19 %
	Evli Emerging Markets Credit B	Mutual fund	12 007	110,29	1,00	1 324 289,70	7,25 %
	Evli Equity Factor Europe B	Mutual fund	2 124	154,73	1,00	328 652,20	1,80 %
	Evli Equity Factor USA B	Mutual fund	3 754	198,06	1,00	743 575,29	4,07 %
	Evli Europe B	Mutual fund	4 430	174,69	1,00	773 844,16	4,24 %
	Evli European High Yield B	Mutual fund	5 281	305,30	1,00	1 612 154,54	8,83 %
	Evli Finland Select B	Mutual fund	19 097	54,49	1,00	1 040 534,51	5,70 %
	Evli Finnish Small Cap B	Mutual fund	1 865	558,37	1,00	1 041 149,63	5,70 %
	Evli GEM B	Mutual fund	3 415	190,68	1,00	651 218,80	3,57 %
	Evli Nordic Corporate Bond B	Mutual fund	16 155	144,07	1,00	2 327 374,56	12,75 %
	Evli Short Corporate Bond B	Mutual fund	22 106	30,30	1,00	669 894,15	3,67 %
	Evli Swedish Small Cap B	Mutual fund	641	673,35	11,11	431 785,27	2,36 %
	Evli Green Corporate Bond B	Mutual fund	11 875	92,49	1,00	1 098 340,40	6,02 %
	Evli North America B	Mutual fund	1 859	509,40	1,00	947 220,28	5,19 %
	Evli USA Growth B	Mutual fund	8 138	114,31	1,00	930 200,52	5,09 %
	Evli Impact Equity B	Mutual fund	4 466	101,34	1,00	452 563,34	2,48 %
Non-standardized derivative contracts Tot			119 414	673,3522	11,1064	14 956 035,03	81,91 %
Non-listed	MS Investment FDS Emerging Markets D	Mutual fund	66 188	10,81	1,00	715 487,12	3,92 %
Non-listed Total			66 188	10,81	1,0000	715 487,12	3,92 %
Listed securities	iShares MSCI Europe ESG Enhanc	ETF	69 100	6,91	1,00	477 135,50	2,61 %
	iShares MSCI USA ESG Enhanced	ETF	146 383	7,86	1,00	1 150 570,38	6,30 %
	iShares MSCI EM ESG Enhanced U	ETF	88 090	4,86	1,00	427 853,13	2,34 %
	Amundi ETF Stoxx Europe 50 UCI	ETF	4 009	106,66	1,00	427 599,94	2,34 %
Listed securities Total			307 582	106,66	1,0000	2 483 158,95	13,60 %
Grand Total			493 184			18 154 681	99,43 %

Other assets and liabilities, net 104 786,70 0,56 %

Fund net asset value 18 259 467,80 100 %

Number of units outstanding	31.12.2023	31.12.2022	31.12.2021
Number of distribution units (A)	2 509,182	3 293,503	3 360,778
Number of accumulation units (B)	89 577,876	87 736,640	84 256,866
Net asset value of fund units			
Value of distribution unit (A)	74,724	70,792	85,113
Value of accumulation unit (B)	201,746	183,479	211,744
Relative share of fund units			
Proportion of distribution unit (A), %	1,03 %	1,43 %	1,58 %
Proportion of accumulation unit (B), %	98,97 %	98,57 %	98,42 %

Distributable assets in accordance with fund rules Dec 31 187 496,29

CHANGES IN FUND NAV

	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2023
Fund net asset value Jan 1	16 331 019,28	18 126 916,43	15 761 678,24
Fund unit subscriptions	1 845 306,23	2 167 200,65	1 888 427,41
Redemption of fund units	-1 553 052,01	-1 469 496,41	-1 582 587,27
Return distribution	-9 419,42	-10 485,64	-10 861,56
Profit and loss for the period	1 645 613,72	-2 483 115,75	2 070 259,61
Fund net asset value Dec 31	18 259 467,80	16 331 019,28	18 126 916,43

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

38 Evli Corporate Bond Fund

Monthly report 31.12.2023

Evli Corporate Bond B

Long-term fixed income fund that invests in European corporate bonds with both low and high credit ratings.

EVLI

FUND MANAGER'S COMMENT

2023 was full of significant events in the markets. The banking crisis, initiated by SVB in the spring, the weak bond market in late summer—when interest rates were expected to stay higher for longer—and the expansion of geopolitical crises into the Middle East, posed challenges. However, slowed inflation and hopes for a soft landing concluded the year with an impressive rally lasting over two months. The markets believe that interest rate cuts will begin in 2024. Throughout the year, investment grade spreads tightened by 31 basis points and high yield spreads by 109 basis points.

In December, the fund's return (B series) was 2.78%, the same as the index return. The full-year return was 9.29%, which beat the index return of 9.07%. The best relative return came from our allocation and selection in investment grade and Nordic non-rated bonds. We believe that we are at the peak of the central banks' rate hike cycle, and therefore, we increased the duration during 2023. We are maintaining our underweight position in high yield, as we believe investment grade is more attractive at these levels.

The fund's yield (YTM) is 4.74% and modified duration is 3.98.

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	9.29	9.07	0.22
1 Month	2.78	2.78	0.00
3 Months	5.88	5.59	0.29
6 Months	6.58	6.23	0.35
1 Year	9.29	9.07	0.22
3 Years, annualized return	-1.94	-1.86	-0.08
5 Years, annualized return	0.50	0.79	-0.29
Since Launch (14.9.1999)	149.04	160.03	-10.99
Since Launch, annualized return	3.82	4.01	-0.18
2022	-13.81	-13.27	-0.55
2021	0.11	-0.07	0.18
2020	2.50	2.51	-0.01
2019	6.10	7.36	-1.26

BASIS INFORMATION

Fund Manager	Mikael Lundström, Jari Kurpe
Benchmark	ICE BofAML EMU Corporates EUR 75%, ICE BofAML High Yield BB-B, 3% constrained ind. 25%
ISIN	FI0008801097
Fund Starting Date	14.9.1999
Morningstar Fund Category™	EUR Corporate Bond
Morningstar Rating™	★★★★☆
SFDR Article 8	
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	98
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.85
Performance Fee, %	-
UCITS	Yes

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 Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 3 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	249.044	-
Fund Size, EUR million	159.82	-
Volatility, %	3.84	3.95
Sherpe Ratio	1.63	1.53
Tracking Error, %	1.28	-
Information Ratio	0.17	-
R2	0.90	-
Beta	0.92	1.00
Alpha, %	0.69	-
TER, %	0.87	-
Portfolio Turnover	0.26	-
Modified Duration	3.98	4.12
Yield (YTM), %	4.74	4.19
YTW, %	4.68	4.08
OAS	247	186
Avg. Rating	BBB-	BBB+

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Corporate Bond B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	84



ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

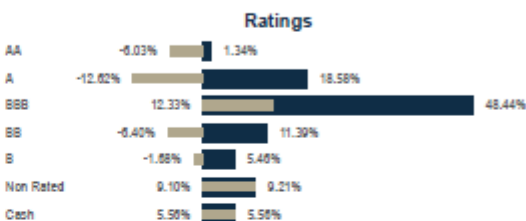
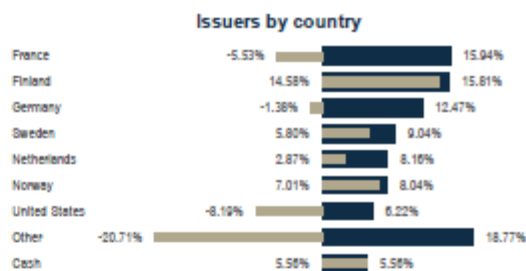
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	98 (t CO2e/\$M sales)

[Read more about Fund's responsibility from its ESG-report >](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Ing Groep Nv 26.5.2031 2.125% Callable Variable	2.45
Kemira Oy 30.3.2028 1% Callable Fixed	2.35
Societe Generale 30.6.2031 1.125% Callable Variable	2.34
Telenor 14.2.2028 0.25% Callable Fixed	1.82
Bnp Paribas 17.4.2029 1.125% Callable Variable	1.73
Itm Corp 5.2.2031 3.625% Callable Fixed	1.68
Danfoss Fin I Bv 28.10.2028 0.375% Callable Fixed	1.66
Dnb Bank Ase 16.2.2027 3.625% Callable Variable	1.64
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	1.43
Illed 14.6.2027 5.375% Callable Fixed	1.40

10 LARGEST ISSUERS

	%
BNP Paribas SA	3.08
ING Groep NV	3.05
DNB Bank ASA	2.97
KEMIRA OYJ	2.35
Societe Generale SA	2.34
ABN AMRO Bank NV	2.04
Telenor ASA	1.82
Orange SA	1.73
International Business Machines Corp	1.68
Danfoss Finance I BV	1.66

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Evli Corporate Bond B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB	BSEK	BNOK	DSEK
Launch Date	14.9.1999	14.9.1999	29.11.2019	22.5.2017	1.6.2012	23.1.2015	28.11.2017
Currency	EUR	EUR	EUR	EUR	SEK	NOK	SEK
NAV 31.12.2023	99.633	249.044	87.160	104.531	1,342.805	1,184.858	1,023.593
Management and Custody Fee per Year, %	0.85	0.85	0.45	0.45	0.85	0.85	0.35
TER per Year, %	0.87	0.87	0.47	0.47	0.87	0.87	0.37
Sales Registration	FI,SE,ES,DE	FI,SE,FR,ES,IT,DE,LT,LU,EE	FI,SE,ES,DE	FI,SE,ES,IT,DE	FI,SE	FI,SE,NO	FI,SE
ISIN	FI0008801089	FI0008801097	FI4000411152	FI4000243217	FI4000043682	FI4000122908	FI4000283163
Bloomberg	EVLC0BA FH	EVLC0BB FH	EVLC0BIA FH	EVLC0IB FH	EVLCBBH FH	EVLENKH FH	EVLCOSH FH
WKN	A3DUSM	A2N503	A3DUSN	A2N5ZY	-	-	-
Clean Share	No	No	Yes	Yes	No	No	Yes
Minimum Investment	5,000	1,000	10,000,000	10,000,000	10,000	10,000	200,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail	Retail	Institutional

DICTIONARY

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 obtained 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds' holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

Duration measures the average repayment term (in years) of a fixed income instrument. Modified duration indicates the price sensitivity of a fixed income security to changes in interest rates. The higher the duration number, the greater the interest rate risk of the fund portfolio.

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.

QAS describes average credit spread to similar maturity government bonds in basis points (0.01 percentage points). Measures the excess yield of corporate bonds to risk-free rate.

Portfolio Turnover 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 above-mentioned 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 a turnover rate of 1. Portfolio turnover rate = ((X + Y) - (S + T)) / M x 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.

R² (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

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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 a 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 ± 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.

Yield (YTM) Estimated annual rate of return to maturity (yield to maturity).

YTW Lowest estimated annual rate of return, if bonds are callable before maturity date (yield to worst).

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	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIIPS Compliant	Yes
Orders In	Shares or currency

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38.1 Income statement and balance sheet

Evli Corporate Bond Fund

INCOME STATEMENT	1.1.-31.12.2023	1.1.-31.12.2022
RETURNS AND CHANGES IN VALUE		
Net income from securities	9 646 187,96	-29 981 009,78
Net income from derivative contracts	-302 770,15	-5 614 798,12
Interest income	6 540 488,53	6 395 806,68
Other income	424 182,91	930 820,73
COSTS		
Fee and commission expenses to the Fund Management Company	-1 137 295,04	-1 302 049,88
Interest expenses	-2 017 020,71	-2 366 084,51
Other costs	-500 276,84	-910 324,57
Profit and loss for the period	12 653 496,66	-32 847 639,45

BALANCE SHEET	31.12.2023	31.12.2022
Assets		
Securities at market value	150 939 092,78	143 396 882,47
Other receivables	305 292,07	62 697,70
Appreciation of derivative contracts	1 782 638,45	54 609,53
Cash and cash equivalents	6 997 305,77	7 271 556,79
Total assets	160 024 329,07	150 785 746,49
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	159 819 545,75	149 094 583,61
DEBT		
Accounts payable	0,00	5 920,00
Other liabilities	-1,94	4,17
Impairment losses on derivative contracts	38 238,73	1 425 858,41
Accrued expenses	166 546,53	259 380,30
Total Liabilities	160 024 329,07	150 785 746,49

38.2 Notes to the income statement

Evli Corporate Bond Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2023	31.12.2022
Interest-bearing items		
Capital gains	397 345,52	787 604,63
Capital losses	13 465 089,28	-10 683 885,87
Net unrealized changes in value	-4 216 246,84	-20 084 728,54
Total net income from securities	9 646 187,96	-29 981 009,78

Net income from derivative contracts

Interest-bearing items		
Gains	621 140,00	2 157 829,95
Losses	-597 817,50	-1 390 270,19
Currency derivatives		
Gains	1 371 248,88	1 574 755,82
Losses	-3 441 741,25	-6 585 864,82
Net unrealized changes in value	1 744 399,72	-1 371 248,88
Total net income from derivative contracts	-302 770,15	-5 614 798,12

Gross appreciation or depreciation in fair value of investments

Interest-bearing items		
Unrealized appreciation	3 092 010,81	270 517,28
Unrealized depreciation	-7 308 257,65	-20 355 245,82
Currency derivatives		
Unrealized appreciation	1 782 638,45	54 609,53
Unrealized depreciation	-38 238,73	-1 425 858,41
Distributed and reinvested earnings	4 523 467,82	4 029 722,17
Trading costs related to the investments of the fund	2 347,50	2 840,00
Analysis costs paid by the fund	28 492,00	38 812,00

38.3 Notes to the balance sheet

Evli Corporate Bond Fund
Notes to the balance sheetPORTFOLIO REPORT
29.12.2023

Classification	Name of instrument	Type of Instrument	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/SEK_240216_1	FXSwap	-13 000 000	0,00	1,00	-37 127,36	-0,02 %
	EUR/SEK_240313_4	FXSwap	-940 000	0,00	1,00	-941,94	0,00 %
	EUR/SEK_240208_5	FXSwap	19 500 000	0,00	1,00	-162,55	0,00 %
	EUR/SEK_240313_5	FXSwap	393 100	0,00	1,00	-6,74	0,00 %
	EUR/NOK_240313_5	FXSwap	11 900	0,00	1,00	-0,14	0,00 %
	EUR/NOK_240313_4	FXSwap	12 700	0,00	1,00	1,64	0,00 %
	EUR/NOK_240313_3	FXSwap	50 000	0,00	1,00	41,14	0,00 %
	EUR/NOK_240313_2	FXSwap	50 000	0,00	1,00	44,26	0,00 %
	EUR/NOK_240313_1	FXSwap	262 850	0,00	1,00	1 109,29	0,00 %
	EUR/SEK_240313_2	FXSwap	19 930 000	0,00	1,00	25 693,58	0,02 %
	EUR/SEK_240313_3	FXSwap	314 186 000	0,00	1,00	408 329,07	0,26 %
	EUR/SEK_240208_2	FXSwap	314 100 000	0,00	1,00	1 347 419,47	0,84 %
Non-standardized currency derivatives Total			654 556 550	0,0043	1,0000	1 744 399,72	1,09 %
Listed securities	B2 Holding Asa 28.5.2024 6.038% Callable Floating	Bond	1 400 000	1,01	1,00	1 412 399,14	0,88 %
	Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Bond	2 400 000	0,94	1,00	2 258 104,07	1,41 %
	Cooperatieve Rab 4.625% Perp/Call Variable	Bond	1 000 000	0,96	1,00	962 480,00	0,60 %
	HUHTAMAKI OYJ 175M 1.125 20.11.26	Bond	1 800 000	0,92	1,00	1 653 441,79	1,03 %
	Intrum Ab 15.7.2026 3.5% Callable Fixed	Bond	600 000	0,86	1,00	517 316,67	0,32 %
	Intrum Ab 15.9.2027 3% Callable Fixed	Bond	500 000	0,76	1,00	382 078,33	0,24 %
	Pohjolan Voima 20/01/25	Bond	1 400 000	0,98	1,00	1 376 153,21	0,86 %
	Progroup 31.3.2026 3% Callable Fixed	Bond	100 000	0,98	1,00	97 495,67	0,06 %
	Telefonica Emis 12.3.2029 1.788% Callable Fixed	Bond	2 000 000	0,95	1,00	1 909 829,84	1,19 %
	Vattenfall Ab 19.3.2077 3% Callable VAR	Bond	2 000 000	0,97	1,00	1 937 361,31	1,21 %
	Balder 28.1.2028 1.25% Callable Fixed	Bond	1 320 000	0,82	1,00	1 088 871,44	0,68 %
	Sampo Oyj 3.9.2052 2.5% Callable Variable	Bond	2 000 000	0,85	1,00	1 691 943,61	1,06 %
Listed securities	Q-Park Holding 1.3.2027 2% Callable Fixed	Bond	1 000 000	0,93	1,00	928 755,56	0,58 %
	Faurecia 15.6.2028 3.75% Callable Fixed	Bond	800 000	0,98	1,00	782 950,67	0,49 %
	Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	Bond	500 000	0,81	1,00	403 982,50	0,25 %
	Ford Motor Cred 15.9.2025 3.25% At Maturity Fixed	Bond	1 500 000	1,00	1,00	1 493 630,66	0,93 %
	Link Mobilit 15.12.2025 3.375% Callable Fixed	Bond	900 000	0,96	1,00	862 915,07	0,54 %
	Sato-Oyj 24.2.2028 1.375% Callable Fixed	Bond	1 500 000	0,84	1,00	1 264 204,11	0,79 %
	Merck 9.9.2080 1.625% Callable Variable	Bond	2 000 000	0,93	1,00	1 863 676,56	1,17 %
	Jyske Bank A/S 28.1.2031 1.25% Callable Variable	Bond	1 100 000	0,94	1,00	1 035 608,86	0,65 %
	Allianz Se 2.625% Perp/Call Variable	Bond	2 000 000	0,76	1,00	1 523 016,56	0,95 %
	Telenor 14.2.2028 0.25% Callable Fixed	Bond	3 200 000	0,90	1,00	2 873 017,86	1,80 %
	Infinion Tech 24.6.2029 1.625% Callable Fixed	Bond	1 500 000	0,93	1,00	1 401 250,49	0,88 %
	Capgemini Se 15.4.2032 2.375% Callable Fixed	Bond	1 200 000	0,96	1,00	1 155 650,16	0,72 %
Listed securities	Citigroup Inc 6.7.2026 1.25% Callable Variable	Bond	1 000 000	0,97	1,00	968 230,93	0,61 %
	Cnp Assurances 30.6.2051 2.5% Callable Variable	Bond	2 000 000	0,88	1,00	1 765 683,39	1,10 %
	Brp Paribas 17.4.2029 1.125% Callable Variable	Bond	3 000 000	0,91	1,00	2 729 246,56	1,71 %
	Bertelsmann Se 15.5.2030 1.5% Callable Fixed	Bond	800 000	0,91	1,00	728 131,41	0,46 %
	Munich Re 26.5.2041 1.25% Callable Variable	Bond	1 500 000	0,84	1,00	1 252 801,80	0,78 %
	Orange 1.75% Perp/Call Variable	Bond	1 000 000	0,89	1,00	888 986,07	0,56 %
	Cooperatieve Rab 3.25% Perp/Call Variable	Bond	1 000 000	0,89	1,00	889 360,00	0,56 %
	Elia Trans Be 28.4.2030 0.875% Callable Fixed	Bond	1 700 000	0,88	1,00	1 490 385,31	0,93 %
	Eurogrid GmbH 15.5.2032 1.113% Callable Fixed	Bond	1 500 000	0,85	1,00	1 267 940,16	0,79 %
	Global Agrajes 22.12.2025 6% Callable Floating	Bond	850 000	1,01	1,00	858 013,89	0,54 %
	Zf Finance GmbH 6.5.2027 2% Callable Fixed	Bond	1 000 000	0,94	1,00	936 190,82	0,59 %
	Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Bond	2 351 000	0,79	1,00	1 867 493,40	1,17 %
Listed securities	Citycon Treasury 12.3.2028 1.625% Callable Fixed	Bond	2 300 000	0,81	1,00	1 865 011,31	1,17 %
	Smurfit Kappa 22.9.2029 0.5% Callable Fixed	Bond	1 125 000	0,86	1,00	962 582,40	0,60 %
	Bewi Asa 3.9.2026 2.601% Callable Floating	Bond	1 500 000	0,93	1,00	1 402 410,42	0,88 %
	Nexi 30.4.2026 1.625% Callable Fixed	Bond	1 000 000	0,95	1,00	948 573,19	0,59 %
	Organon Fin 1 30.4.2028 2.875% Callable Fixed	Bond	1 000 000	0,92	1,00	919 386,03	0,58 %
	Kahrs Bondco Ab 7.12.2026 6% Callable Floating	Bond	4 000 000	0,08	11,11	339 625,92	0,21 %
	Telefonica Europ 2.88% Perp/Call Variable	Bond	1 000 000	0,92	1,00	924 292,79	0,58 %
	Dt Lufthansa Ag 11.2.2028 3.75% Callable Fixed	Bond	500 000	1,02	1,00	507 999,73	0,32 %
	Banco Sabadell 5% Perp/Call Variable	Bond	1 000 000	0,86	1,00	863 884,78	0,54 %
	Finnair Senior Unsecured Fixed Rate Notes	Bond	2 200 000	0,97	1,00	2 128 482,89	1,33 %
	Heimstaden 9.3.2026 4.25% Callable Fixed	Bond	500 000	0,48	1,00	239 968,06	0,15 %
	Dt Lufthansa Ag 11.2.2025 2.875% Callable Fixed	Bond	500 000	1,00	1,00	502 152,12	0,31 %
Listed securities	Suominen Oyj 11.6.2027 1.5% Callable Fixed	Bond	700 000	0,86	1,00	601 165,39	0,38 %
	Kemira Oy 30.3.2028 1% Callable Fixed	Bond	4 100 000	0,90	1,00	3 706 179,99	2,32 %
	Leaseplan Corp 7.9.2026 0.25% At Maturity Fixed	Bond	2 400 000	0,92	1,00	2 204 356,46	1,38 %
	Danfoss Fin 1 By 28.10.2028 0.375% Callable Fixed	Bond	3 000 000	0,87	1,00	2 624 714,26	1,64 %
	Sagax Euro Mtn 17.5.2029 1% Callable Fixed	Bond	2 200 000	0,82	1,00	1 805 792,70	1,13 %
	Societe Generale 30.6.2031 1.125% Callable Variable	Bond	4 000 000	0,92	1,00	3 692 337,05	2,31 %
	Storebrand Livs 30.9.2051 1.875% Callable Variable	Bond	2 000 000	0,80	1,00	1 598 601,31	1,00 %
	Gn Store Nord 25.11.2024 0.875% Callable Fixed	Bond	1 000 000	0,95	1,00	954 082,84	0,60 %
	Teollisuusden Voi 23.6.2028 1.375% Callable Fixed	Bond	1 000 000	0,91	1,00	911 440,41	0,57 %
	Ing Groep Nv 26.5.2031 2.125% Callable Variable	Bond	4 000 000	0,97	1,00	3 865 116,17	2,42 %
	Aib Group Plc 16.2.2029 5.75% Callable Variable	Bond	1 000 000	1,12	1,00	1 124 310,82	0,70 %
	Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	Bond	1 000 000	1,07	1,00	1 073 632,33	0,67 %
Listed securities	Iliad 14.6.2027 5.375% Callable Fixed	Bond	2 100 000	1,05	1,00	2 212 702,52	1,38 %
	Nidda Healthcare 21.8.2026 7.5% Callable Fixed	Bond	1 000 000	1,04	1,00	1 040 551,67	0,65 %
	Castellum Helsin 17.9.2029 0.875% Callable Fixed	Bond	1 500 000	0,77	1,00	1 155 948,65	0,72 %
	Vodafone Group 27.8.2080 2.625% Callable Variable	Bond	1 000 000	0,96	1,00	957 043,44	0,60 %
	Intrum Ab 15.3.2028 9.25% Callable Fixed	Bond	300 000	0,94	1,00	280 698,67	0,18 %
	Bank Of Ireland 1.3.2033 6.75% Callable Variable	Bond	1 000 000	1,14	1,00	1 135 241,15	0,71 %
	Sydbank A/S 30.9.2025 4.75% Callable Variable	Bond	2 000 000	1,01	1,00	2 029 100,66	1,27 %
	Jpmorgan Chase 23.3.2030 1.963% Callable Variable	Bond	2 000 000	0,95	1,00	1 890 742,24	1,18 %
	Abn Amro Bank Nv 21.11.2034 4.5% At Maturity Fixed	Bond	2 000 000	1,08	1,00	2 153 444,26	1,35 %
	P3 Group Sarl 26.1.2029 1.625% Callable Fixed	Bond	1 000 000	0,89	1,00	892 263,42	0,56 %
	Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	Bond	2 000 000	1,03	1,00	2 066 272,79	1,29 %
	Cred Agricole Sa 28.11.2034 3.875% At Maturity Fixed	Bond	1 600 000	1,05	1,00	1 679 171,37	1,05 %
Listed securities	Johnson Controls 15.9.2028 3% Callable Fixed	Bond	2 000 000	1,00	1,00	2 006 353,11	1,26 %
	Bertelsmann Se 29.5.2029 3.5% Callable Fixed	Bond	1 000 000	1,03	1,00	1 032 384,48	0,65 %
	Dnb Bank Asa 28.2.2033 4.625% Callable Variable	Bond	1 000 000	1,06	1,00	1 061 160,55	0,66 %
	Ing Groep Nv 16.2.2027 1.25% Callable Variable	Bond	1 000 000	0,96	1,00	961 451,92	0,60 %
	Kbc Group Nv 23.11.2027 4.375% Callable Variable	Bond	1 000 000	1,03	1,00	1 027 273,28	0,64 %
	Castellum Helsin 24.3.2025 2% Callable Fixed	Bond	500 000	0,98	1,00	489 385,27	0,31 %
	Brp Paribas 13.1.2029 4.375% Callable Variable	Bond	1 000 000	1,08	1,00	1 076 442,05	0,67 %
	Engie 11.1.2043 4.25% Callable Fixed	Bond	1 500 000	1,09	1,00	1 628 844,45	1,02 %
	Metso Oy 22.11.2030 4.375% Callable Fixed	Bond	1 900 000	1,04	1,00	1 968 747,35	1,23 %
	Fortum Oyj 26.5.2033 4.5% Callable Fixed	Bond	2 000 000	1,09	1,00	2 173 240,66	1,36 %

Evli Corporate Bond Fund	Altice France 15.1.2028 3.375% Callable Fixed	Bond	1 000 000	0,79	1,00	793 617,50	0,50 %
	Huhtamaki Senior Unsecured Notes	Bond	700 000	1,04	1,00	729 680,67	0,46 %
	Nexans Sa 5.4.2028 5.5% Callable Fixed	Bond	200 000	1,10	1,00	220 104,64	0,14 %
	Loxam Sas 15.5.2028 6.375% Callable Fixed	Bond	729 000	1,05	1,00	762 046,79	0,48 %
	Skill Bidco Aps 2.3.2028 9.453% Callable Floating	Bond	1 200 000	1,01	1,00	1 214 928,33	0,76 %
	Apollo Swedish 5.7.2029 8.564% Callable Floating	Bond	700 000	1,03	1,00	721 815,50	0,45 %
	Arms-Osram Ag 30.3.2029 10.5% Callable Fixed	Bond	300 000	1,09	1,00	327 000,74	0,20 %
	Telecom Italia 15.2.2028 6.875% Callable Fixed	Bond	500 000	1,09	1,00	544 223,80	0,34 %
	Summer Bc Holdco 31.10.2026 5.75% Callable Fixed	Bond	500 000	0,96	1,00	482 296,81	0,30 %
	Gruenthal Gmbh 15.5.2030 6.75% Callable Fixed	Bond	500 000	1,07	1,00	534 750,00	0,33 %
	Duffy One Bv 15.2.2027 2% Callable Fixed	Bond	1 000 000	0,94	1,00	941 834,44	0,59 %
	Dnb Bank Asa 16.2.2027 3.625% Callable Variable	Bond	2 500 000	1,03	1,00	2 584 683,90	1,62 %
	Bpce 13.1.2033 4.5% At Maturity Fixed	Bond	1 000 000	1,09	1,00	1 093 300,68	0,68 %
	Bnp Paribas 7.375% Perp/Call Variable	Bond	1 000 000	1,07	1,00	1 066 797,05	0,67 %
	Orange 5.375% Perp/Call Variable	Bond	1 700 000	1,08	1,00	1 840 162,91	1,15 %
	Securitas Treasu 6.3.2029 4.375% Callable Fixed	Bond	2 000 000	1,05	1,00	2 094 734,10	1,31 %
	Continental Ag 1.6.2028 4% Callable Fixed	Bond	2 000 000	1,06	1,00	2 113 240,22	1,32 %
	British Telecom 6.1.2033 4.25% Callable Fixed	Bond	2 000 000	1,07	1,00	2 130 787,95	1,33 %
	Molnlycke Hld 8.9.2028 4.25% Callable Fixed	Bond	1 400 000	1,04	1,00	1 454 341,65	0,91 %
	Ubs Group 11.1.2031 4.375% Callable Variable	Bond	2 000 000	1,07	1,00	2 145 603,56	1,34 %
	Ibm Corp 6.2.2031 3.625% Callable Fixed	Bond	2 500 000	1,06	1,00	2 657 216,78	1,66 %
	Amprion Gmbh 7.9.2034 4.125% Callable Fixed	Bond	2 000 000	1,06	1,00	2 126 171,31	1,33 %
	Deutsche Boerse 28.9.2033 3.875% Callable Fixed	Bond	2 000 000	1,07	1,00	2 145 020,87	1,34 %
	Ericsson Lm 29.5.2028 5.375% Callable Fixed	Bond	1 000 000	1,05	1,00	1 048 285,74	0,66 %
	Teollisuuden Voi 1.6.2030 4.75% Callable Fixed	Bond	1 000 000	1,07	1,00	1 072 823,88	0,67 %
	Dnb Bank Asa 19.7.2028 4.5% Callable Variable	Bond	1 000 000	1,05	1,00	1 052 820,98	0,66 %
	Deutsche Bank Ag 4.5% Perp/Call Variable	Bond	1 000 000	0,86	1,00	857 977,05	0,54 %
	Heimstadten Bost 24.7.2025 0.625% Callable Fixed	Bond	1 000 000	0,89	1,00	887 688,09	0,56 %
	Danone 13.11.2029 3.706% Callable Fixed	Bond	2 000 000	1,05	1,00	2 091 975,63	1,31 %
Listed securities Total			161 275 000	1,1352	11,1137	150 939 092,78	94,44 %
Grand Total			815 831 550			152 683 493	95,53 %
Other assets and liabilities, net						7 136 053,25	4,46 %
Fund net asset value						159 819 545,75	100 %
				Pledges given		Collateral value	
				Security deposit EUR		-2 170 000,00	
Number of units outstanding	31.12.2023	31.12.2022	31.12.2021				
Number of distribution units (A)	259 170,628	264 478,670	89 270,640				
Number of distribution units (B)	247 977,412	159 611,136	286 326,694				
Number of distribution units (B FR)	4,398	4,398	0,000				
Number of accumulation units (BNOK)	325,9509	215,3709	11 743,2815				
Number of accumulation units (BSEK)	480 649,433	600 963,117	767 710,020				
Number of accumulation units (DSEK)	18 894,654	35 414,672	41 248,814				
Number of accumulation units (IA)	68 323,063	66 558,758	75 397,016				
Number of accumulation units (IB)	61 563,221	137 438,946	76 459,118				
Net asset value of fund units							
Value of distribution unit (A)	99,633	93,985	112,429				
Value of distribution unit (B)	249,044	227,876	264,401				
Value of distribution unit (B FR)	249,044	227,876	0,000				
Value of accumulation unit (BNOK)	1 184,858	1 078,101	1 236,686				
Value of accumulation unit (BSEK)	1 342,805	1 227,733	1 423,736				
Value of accumulation unit (DSEK)	1 023,593	931,812	1 074,000				
Value of accumulation unit (IA)	87,160	81,899	97,580				
Value of accumulation unit (IB)	104,531	95,265	110,095				
Relative share of fund units							
Proportion of distribution unit (A), %	16,16 %	16,67 %	4,70 %				
Proportion of distribution unit (B), %	38,64 %	24,39 %	35,42 %				
Proportion of distribution unit (B FR), %	0,00 %	0,00 %	0,00 %				
Proportion of accumulation unit (BNOK), %	0,02 %	0,01 %	0,68 %				
Proportion of accumulation unit (BSEK), %	36,34 %	44,49 %	49,80 %				
Proportion of accumulation unit (DSEK), %	1,09 %	1,99 %	2,02 %				
Proportion of accumulation units (IA), %	3,73 %	3,66 %	3,44 %				
Proportion of accumulation unit (IB), %	4,03 %	8,78 %	3,94 %				
Distributable assets in accordance with fund rules Dec 31	31 776 962,56						
CHANGES IN FUND NAV	1.1.-31.12.2023	1.1.-31.12.2023	1.1.-31.12.2023				
Fund net asset value Jan 1	149 094 583,61	213 719 321,60	369 893 595,72				
Fund unit subscriptions	46 744 400,42	51 320 471,83	71 848 512,55				
Redemption of fund units	-47 736 700,17	-82 635 151,86	-225 722 457,05				
Return distribution	-936 234,77	-462 418,51	-741 588,57				
Profit and loss for the period	12 653 496,66	-32 847 639,45	-1 558 741,05				
Fund net asset value Dec 31	159 819 545,75	149 094 583,61	213 719 321,60				

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

39 Board of Directors' proposals for return distribution

Proposal of the Board of Directors to the General Meeting of Shareholders on the distribution of returns to the mutual funds managed by Evli Fund Management Company Ltd.

According to the investment fund rules, the Annual General Meeting of the management company decides on the annual return and its distribution to holders of distribution units.

As a general rule, a minimum of four (4) percent of the value of the management company's distribution units on the day of the General Meeting is distributed as returns to equity and balanced funds. For fixed income funds, the distribution of returns may be lower.

Evli Emerging Frontier Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Europe Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli GEM Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Global Bond Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (E).

Evli Green Corporate Bond Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli European High Yield Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Impact Equity Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli European Investment Grade Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Japan Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Emerging Markets Credit Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Leveraged Loan Fund (AIF)

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Euro Liquidity Fund

We propose to distribute at least 3 percent per unit to the holders of distribution units (A).

Evli Short Corporate Bond Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Global Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Global X Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Nordic 2025 Target Maturity Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Optimal Allocation Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Equity Factor Europe Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Equity Factor Global Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Equity Factor USA Fund

We propose to distribute at least 4 percent per unit to holders of distribution units (A/IA).

Evli North America Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Nordic Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Nordic Small Cap Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Nordic Corporate Bond Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli EQ7 Fund (AIF)

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Swedish Small Cap Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Finland Mix Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Finland Select Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli USA Growth Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Euro Government Bond Fund

We propose to distribute at least 4 percent per unit to holders of distribution units (A/IA).

Evli Global Multi Manager 30 Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Global Multi Manager 50 Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Corporate Bond Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Unit holders of the QA units of the funds will be allocated at least the above-mentioned percentage of the unit series' value on the date of the General Meeting, divided into four equal instalments per unit. The euro amount per unit decided at the General Meeting is distributed on each payment date, irrespective of the number of units in issue on the ex-date of the return specific to each instalment.

40 Accounting policies of the financial statements

Basis for preparation of the financial statements

The mutual funds' financial statements have been prepared in accordance with the provisions of Decree 231/2014 of the Ministry of Finance, the Act on Common Funds, and other provisions and regulations in force in Finland concerning financial statements. The financial statement data is based on the value as at the last banking day.

Net income from securities

Capital gains and losses

Capital gains and losses are calculated on the basis of the difference between the net sales price and the acquisition price of the securities realized. The net sales price is the acquisition price minus the brokerage fee and any transfer tax.

The acquisition price is the transaction price of the security plus the brokerage fee and any transfer tax. If a security is acquired at more than one acquisition price, the individual securities are valued at the average price.

Unrealized appreciation and depreciation

The difference between the acquisition price and the market value of securities is calculated daily as unrealized appreciation or depreciation. The calculation is done on an instrument-by-instrument basis.

Net income from derivative contracts

The net result of the closed position or the final net result of the lapse of the derivative position is treated as profit or loss. Derivatives premiums include brokerage fees. Forward contract commissions are expensed in connection with the relevant commission payment. Gains and losses on futures are processed and settled daily, so there is no unrealized appreciation or depreciation.

All net income on derivatives is reported as equity- or interest-linked items.

Dividend income and profit-sharing

Dividend income and participation in profits are generally recognized on the date of the dividend. By decision of the Board of Directors of Evli Fund Management Company Ltd, dividend income from Evli Emerging Frontier and Evli GEM funds is recognized on a cash basis. Dividends received in a form other than cash are recorded at the fair value of the dividend equivalent.

Interest income

Interest income obtained from financial assets is recognized as interest income.

Other income

Other income includes, for example, compensation received from equity lending.

Assets and liabilities denominated in foreign currencies

Items denominated in foreign currencies are valued at the exchange rates prevailing at the time of NAV calculation on the balance sheet date in accordance with the valuation guidelines approved by the Board of Directors of Evli Fund Management Company Ltd. The exchange rates used in the valuation are Bloomberg CMPL (Composite London) rates; for equity funds at 8 pm and for fixed income funds at 4:30 pm.

Listed securities

Securities are valued at fair value at market closing prices. The valuation principle is defined in the fund rules and in the valuation guidelines approved by the Board of Directors of Evli Fund Management Company Ltd. The closing price used in the valuation is based on exchange rates obtained from Bloomberg CMPL (Composite London). The valuation of listed securities is further described in the valuation guidelines approved by the Board of Directors of Evli Asset Management Company Ltd.

Unquoted securities

The price of securities not quoted on a securities exchange can be determined as the average of the bid prices placed for a given day by one or more brokers who generally trade on the market. If bid prices are not available or cannot be considered reliable, the average is calculated using the final trading prices of the security concerned. Commercial and municipal papers and certificates of deposit are measured at fair value based on the yield curve and a security-specific risk premium. Total return swaps are measured at fair value based on the accumulated change in the market price of the underlying asset, and on interest income.

If reliable quotes are not available on the market for securities not quoted on a securities exchange, a benchmark group is used to determine the price.

The companies included in the benchmark group are selected primarily from companies operating in the same or a similar sector as the target company and quoted on the securities exchange of the target company's domicile or on another comparable public trading system. The aim is to select 2–5 companies for the benchmark group. The benchmark group and any changes to it are approved by the Managing Director and the Chief Investment Officer of Evli Fund Management Company Ltd. The benchmark group must be set up without delay when the fund has acquired unquoted securities.

If Evli Fund Management Company Ltd trades in the securities, the price is considered the fair value of the security. In this case, the monitoring based on the benchmark group starts from zero and the performance of the benchmark companies from the above trade date. The price of a security may be converted to zero or close to zero if the security has been de-listed or its trading has been suspended for an extended period of time, or for any other similar exceptional reason. This price change is approved by the Managing Director of Evli Fund Management Company or their deputy.

These valuation principles apply to equities and other equity-linked securities, such as options, warrants, subscription rights, bonds and bonds with equity warrants. The exception is that the price of bonds and bonds with equity warrants cannot be determined using the benchmark group. Derivative instruments may be valued on a delta basis, if necessary.

Currency forwards are valued on the basis of Bloomberg CMPL (Composite London) spot rates and interest rate quotes for the currencies concerned.

The valuation of unquoted securities is further described in the valuation guidelines approved by the Board of Directors of Evli Fund Management Company Ltd.

Comparability of NAV calculation and financial statements

The management fee expenses for the funds in the financial statements correspond to the management fee expenses calculated up to the last valuation day of the year in accordance with NAV calculation.

In principle, only the items that make up the NAV calculation are included in the accounting of the fund.

41 Notes on the personnel and management of the fund manager

NOTES ON PERSONNEL AND MANAGEMENT

	2023	2022
Average number of employees during the financial period	74	57
Management salaries and bonuses		
Managing Directors, Deputy to the Managing Director and members of the Board of Directors	287 833	371 358
Amount of salaries and fees paid by the alternative fund manager to its personnel		
Fixed salary component	9 301 673	6 556 190
Profit sharing	1 513 156	900 800
Total	10 814 829	7 456 989
Number of beneficiaries	74	57
Total remuneration and fees of the alternative fund manager, breakdown		
Executive management	287 833	371 358
Personnel whose activities have a material impact on the risk profile of the fund	3 192 015	1 929 691
Total	3 479 848	2 301 048

42 Signatures of the Board of Directors' Report and financial statements

Helsinki, February 16, 2024

Evli Fund Management Company Ltd

Maunu Lehtimäki of the Board Chairperson	Kim Pessala Managing Director	Petri Olkinuora Board member	Janne Lassila Board member
Juho Mikola Board member	Lea Keinänen Board member	Outi Helenius Board member	

A report on the audit has been issued today.

Ernst & Young Oy
Auditing firm

Miikka Hietala
APA

EVLI

OWNERSHIP PRINCIPLES EVENTS ON JANUARY 1 – DECEMBER 31, 2023

Evli Fund Management Company attended on behalf of its five funds a total of 27 companies' general meetings of shareholders during the January 1 – December 31, 2023 shareholder meeting season. On behalf of Evli Finnish Small Cap Fund were 26 general meetings attended, Evli Finland Select 10 general meetings, Evli Finland Mix eight general meetings, Evli Swedish Small Cap one general meeting and Evli Nordic Small Cap one general meeting. Participation in the meetings took place by both issuing voting instructions in advance and by attending the meetings in person. In 2023, majority of the general meetings of shareholders Evli Fund Management Company's representatives attended, were arranged in a way that the shareholders were allowed to participate by casting votes in advance and by presenting counterproposals and questions in advance. Six shareholder meetings were attended in person. The Funds' representatives attended the general meetings of shareholders of Musti Group, Talenom, Uponor, Admicom, Valmet, Metsä Board, Revenio Group, Terveystalo, Gofore, Enento Group, Verkkokauppa.com, Kempower, Detection Technology, Lemonsoft, Relais Group, Ponsse, Marimekko, Eezy, Remedy Entertainment, Fortum, SSAB, Noho Partners, Sanoma, Sitowise, Huhtamäki and Puuilo. The meetings were chosen based on their agendas and the fund management company's ability to influence the decisions. Before the general meetings of shareholders, Evli had contacted eight companies regarding good governance.

With respect to the selection of board members and/or board chairman and vice-chairman, on behalf of the five funds Evli Fund Management Company abstained from voting 18 times in relation to selection of board members and/or board chairman and vice-chairman, and twice regarding resolution on the discharge of the members of the Board of Directors and the CEO from liability. The fund management company voted once against a resolution in relation to selection of board members. The voting information mentioned above is at fund level. Apart from these, Evli Fund Management Company backed all the proposals. In the general meetings attended in person none of the matters on the agenda rose to vote and Evli did not vote in advance in these meetings.

Changes to reported information regarding annual general meetings on January 1 – June 30, 2023

Unlike mentioned in Evli Mutual Funds' Semi-Annual Review on June 30, 2023, Evli Fund Management Company's representative attended in person six meetings instead of four. Evli Fund Management Company abstained from voting 18 times on behalf of its five funds in relation to selection of board members instead of 16 times, and abstained twice instead of once regarding resolution on the discharge of the members of the Board of Directors and the CEO from liability. In addition, no votes were cast with respect to minority dividend requirement or regarding changes in remuneration policy.

REPORTING OF SUSTAINABILITY DATA

January 1 – December 31, 2023

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli European High Yield

Legal entity identifier: 743700918M1LH05HT753

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.1% of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with two companies in the fund and continued to follow up on the previous engagement case of one company. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	47.7%	39.3%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	102.6	124
Reporting year - 1	114.4	131.2
Reporting year - 2	129.7	89.7

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

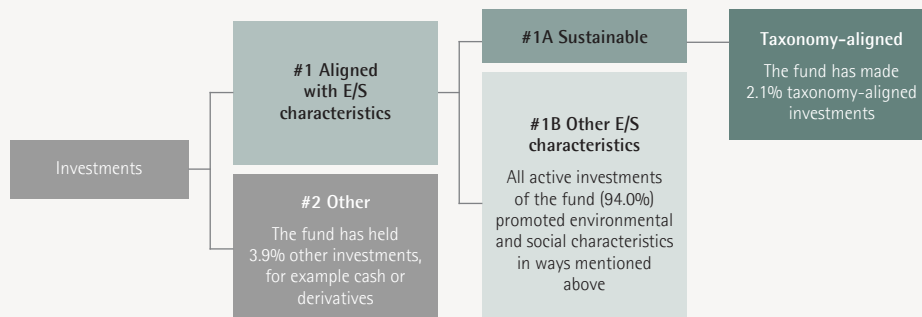
Largest investments	Sector	% Assets	Country
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	Healthcare	1.91%	Germany
Deutsche Bank Ag 24.6.2032 4% Callable Variable	Banking	1.82%	Germany
Bellis Acquisiti 16.2.2026 3.25% Callable Fixed	Retail	1.82%	United Kingdom
Telefonica Europ 2.88% Perp/Call Variable	Telecommunications	1.77%	Netherlands
Finnair Senior Unsecured Fixed Rate Notes	Transportation	1.6%	Finland
Iliad Holding 15.10.2026 5.125% Callable Fixed	Telecommunications	1.59%	France
Vodafone Group 27.8.2080 2.625% Callable Variable	Telecommunications	1.48%	United Kingdom
Lorca Telecom 18.9.2027 4% Callable Fixed	Telecommunications	1.44%	Spain
Nexi 30.4.2029 2.125% Callable Fixed	Financial Services	1.36%	Italy
B2 Holding Asa 28.5.2024 6.038% Callable Floating	Financial Services	1.33%	Norway
Ziggo 28.2.2030 3.375% Callable Fixed	Telecommunications	1.32%	Netherlands
Cheplapharm Arzn 11.2.2027 3.5% Callable Fixed	Healthcare	1.28%	Germany
Telecom Italia 15.4.2025 2.75% Callable Fixed	Telecommunications	1.22%	Italy
Bpce 25.1.2035 5.125% Callable Variable	Banking	1.2%	France
Stena Internatio 1.2.2025 3.75% Callable Fixed	Transportation	1.06%	Luxembourg



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Banking	11.2%
Financial Services	7.6%
Insurance	0.7%
Automotive	6.7%
Basic Industry	3.4%
Capital Goods	3.0%
Consumer Goods	1.9%
Energy	0.8%
Healthcare	7.7%
Media	2.1%
Transportation	7.4%
Real Estate	6.3%
Retail	4.9%
Leisure	4.4%
Services	5.9%
Telecommunications	17.6%
Technology & Electronics	3.5%
Utility	1.2%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.47%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

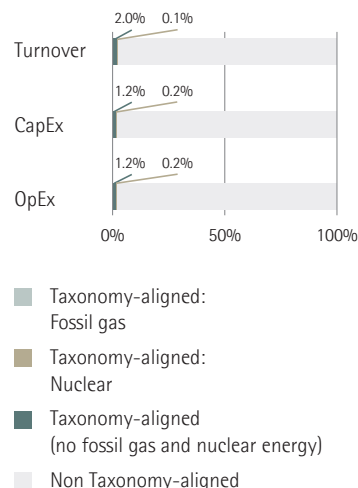
☒ Yes:

☐ In fossil gas ☒ In nuclear energy

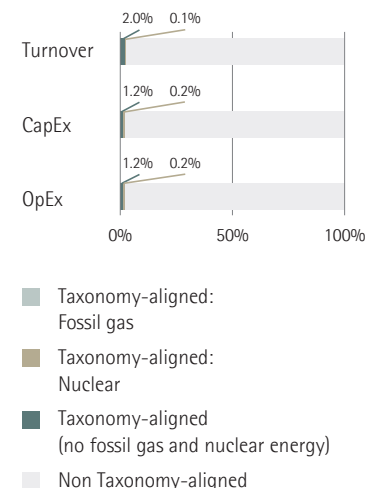
☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including** sovereign bonds*



2. Taxonomy-alignment of investments **excluding** sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 2.1% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.0% and enabling activities 0.1%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 1.6%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Evli European High Yield has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sources: Evli, MSCI, ISS ESG

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli European Investment Grade

Legal entity identifier: 743700F3A5XZYGPNOK49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5,9 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with four companies in the fund and continued to follow up on an earlier engagement case with one company. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	63.7%	69.8%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	79,4	111,7
Reporting year - 1	78,6	111
Reporting year - 2	83,7	136,4

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

What were the top investments of this financial product?

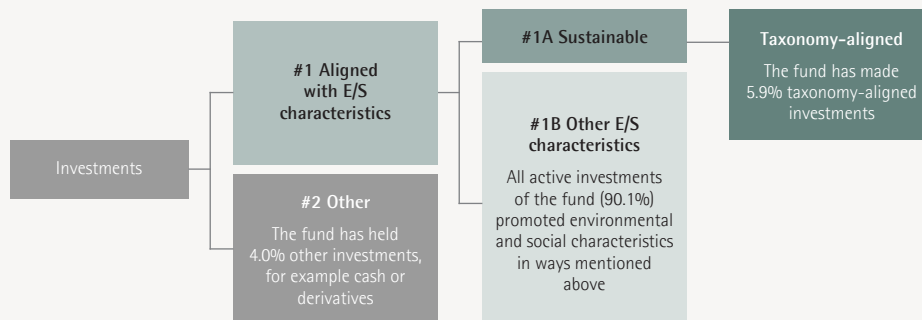
Largest investments	Sector	% Assets	Country
Elisa Oyj 27.1.2029 4% Callable Fixed	Telecommunications	2.2%	Finland
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	Banking	2.08%	Norway
Deutsche Boerse 28.9.2033 3.875% Callable Fixed	Financial Services	1.81%	Germany
Vattenfall Ab 19.3.2077 3% Callable VAR	Utility	1.74%	Sweden
Transmssn Financ 18.6.2028 0.375% Callable Fixed	Utility	1.54%	Ireland
Storebrand Livsf 30.9.2051 1.875% Callable Variable	Insurance	1.53%	Norway
Kbc Group Nv 23.11.2027 4.375% Callable Variable	Banking	1.52%	Belgium
Ing Groep Nv 13.11.2030 1% Callable Variable	Banking	1.46%	Netherlands
Ibm Corp 6.2.2031 3.625% Callable Fixed	Technology & Electronics	1.46%	United States
Aib Group Plc 16.2.2029 5.75% Callable Variable	Banking	1.42%	Ireland
Societe Generale 30.6.2031 1.125% Callable Variable	Banking	1.4%	France
Societe Generale 24.11.2030 1% Callable Variable	Banking	1.38%	France
Fortum Oyj 26.5.2033 4.5% Callable Fixed	Utility	1.37%	Finland
Ubs Group 11.1.2031 4.375% Callable Variable	Financial Services	1.36%	Switzerland
Amprion Gmbh 7.9.2034 4.125% Callable Fixed	Utility	1.34%	Germany



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Banking	26.1%
Financial Services	8.3%
Insurance	5.4%
Automotive	1.0%
Basic Industry	2.8%
Capital Goods	7.1%
Consumer Goods	1.1%
Healthcare	4.5%
Media	1.0%
Real Estate	5.6%
Services	3.5%
Telecommunications	13.7%
Technology & Electronics	4.1%
Utility	1.6%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.13%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

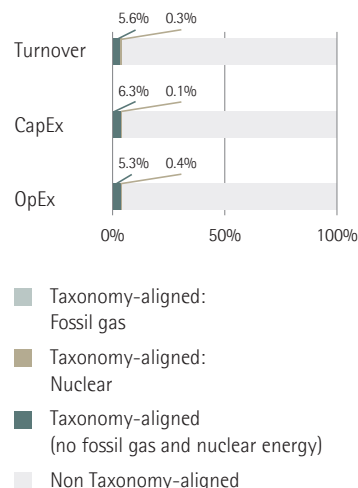
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

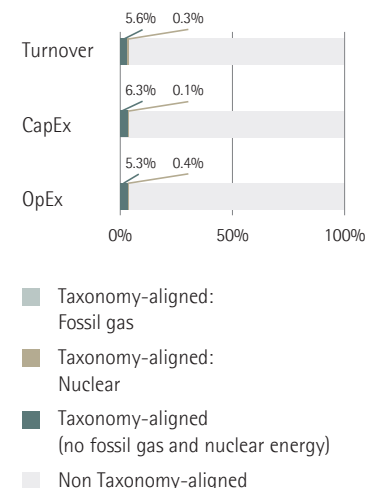
- ☒ Yes:
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including** sovereign bonds*



2. Taxonomy-alignment of investments **excluding** sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 5.9% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.4% and enabling activities 1.6%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 6.8 %.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Evli European Investment Grade has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sources: Evli, MSCI, ISS ESG

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Emerging Markets Credit

Legal entity identifier: 7437006BM6JQA5RWNN87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.2 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. Evli also began engagement with two companies in the fund during the year. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	16.1%	12.1%
Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments		
Reporting year	369,9	312
Reporting year - 1	203	428,5
Reporting year - 2	267,4	732,3

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

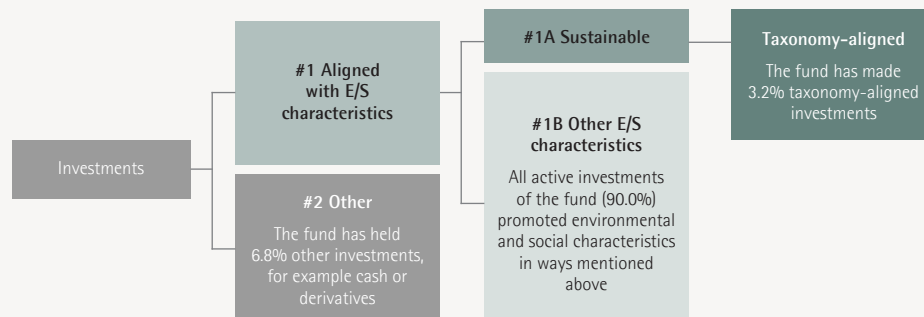
Largest investments	Sector	% Assets	Country
Otp Bank 5.10.2027 6.125% Callable Variable	Financial	1.83%	Hungary
Banco Inter Peru 8.7.2030 4% Callable Variable	Financial	1.74%	Peru
Esic Sukuk 30.7.2024 3.939% At Maturity Fixed	Financial	1.65%	United Arab Emirates
Transnet 6.2.2028 8.25% At Maturity Fixed	Transport	1.55%	South Africa
Rizal Comm Bank 6.5% Perp/Call Variable	Financial	1.44%	Philippines
Kazmunaygas Nat 24.10.2048 6.375% At Maturity Fixed	Oil & Gas	1.42%	Kazakhstan
Woori Card Co Lt 23.3.2026 1.75% At Maturity Fixed	Financial	1.38%	Republic of Korea (South Korea)
Bancolombia 18.12.2029 4.625% Callable Variable	Financial	1.37%	Colombia
Nbk Tier 1 Fnc 3.625% Perp/Call Variable	Financial	1.36%	United Arab Emirates
Auna Sa 15.12.2029 10% Callable Fixed	Consumer	1.31%	Peru
Grupo Energia B 9.11.2033 7.85% Callable Fixed	Utilities	1.31%	Colombia
Access Bank Plc 9.125% Perp/Call Variable	Financial	1.29%	Nigeria
Minerva Lux Sa 13.9.2033 8.875% Callable Fixed	Consumer	1.29%	Luxembourg
Greensaif Pipeli 23.2.2042 6.51% Sinkable Fixed	Utilities	1.28%	Luxembourg
Boad 22.10.2031 4.7% Callable Fixed	Financial	1.28%	Supranationals



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Consumer	6.8%
Diversified	1.2%
Financial	41.3%
Industrial	6.1%
Infrastructure	1.9%
Metals & Mining	0.9%
Oil & Gas	11.6%
Pulp & Paper	0.6%
Real Estate	2.5%
TMT	5.7%
Transport	2.3%
Utilities	12.3%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	18.69%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

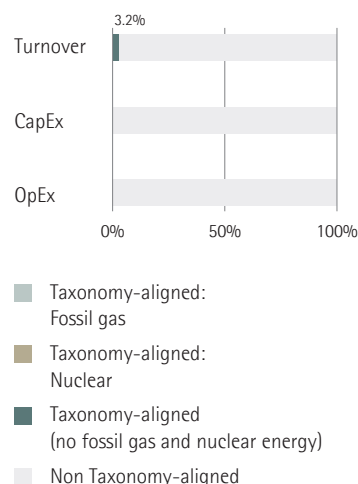
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

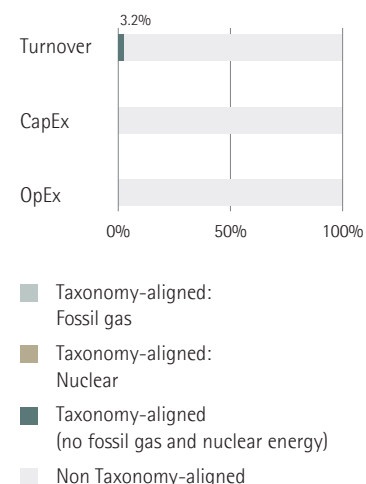
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 3.2% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0% and enabling activities 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 3.0%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Evli Emerging Markets Credit has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sources: Evli, MSCI, ISS ESG

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Euro Liquidity

Legal entity identifier: 743700POQPUOAVCKI185

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☒ ☐ No

☐ It made **sustainable investments with an environmental objective**: ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: ____%

☒ It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.5 % of sustainable investments

☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with six companies in the fund and continued to follow up on the previous engagement cases of two companies. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	51.3%	46.4%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	103	114,3
Reporting year - 1	131	164,6
Reporting year - 2	184,3	293,9

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

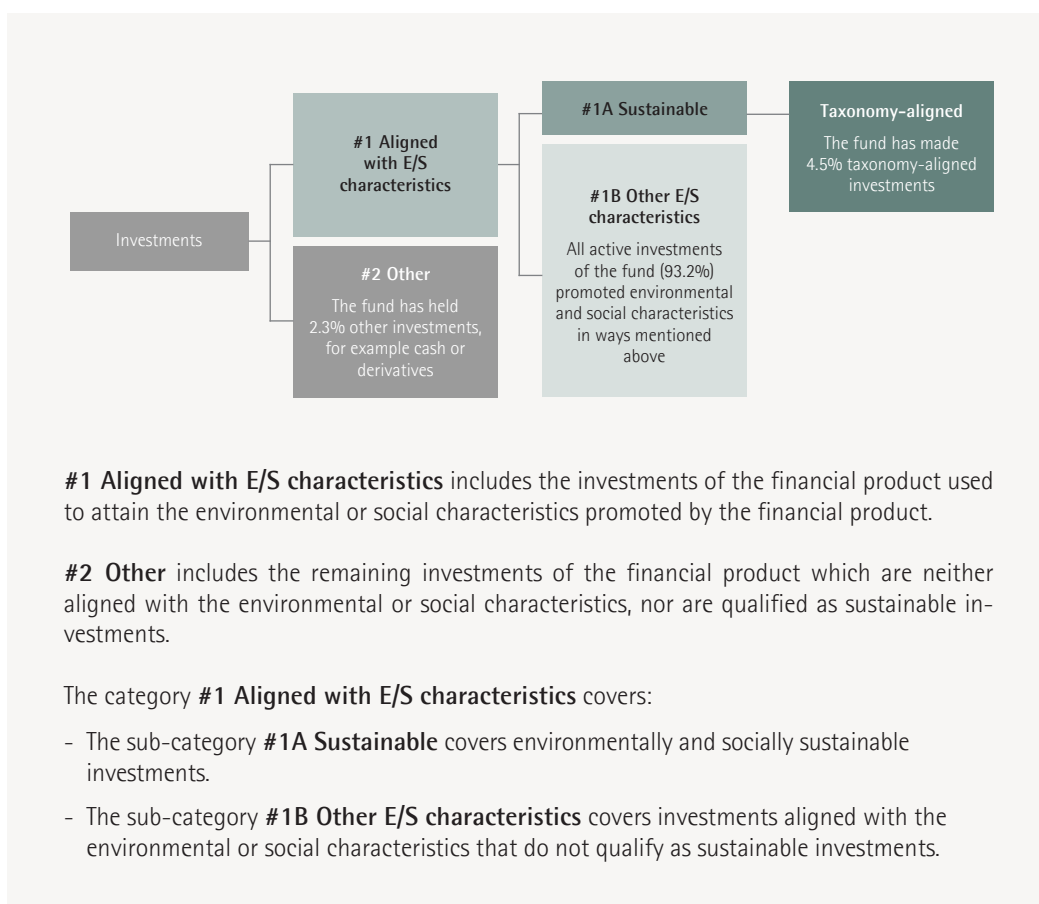
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

Largest investments	Sector	% Assets	Country
Molnlycke Hld 28.2.2024 1.75% At Maturity Fixed	Healthcare	2.69%	Sweden
Securitas Ab 20.2.2024 1.125% Callable Fixed	Services	2.69%	Sweden
Ericsson Lm 1.3.2024 1.875% At Maturity Fixed	Technology & Electronics	2.68%	Sweden
Neste Oyj 07.06.2024 1.5% Callable Fixed	Energy	2.64%	Finland
Sagax Ab 17.1.2024 2% Callable Fixed	Real Estate	2.55%	Sweden
Akelius Resident 14.3.2024 1.125% Callable Fixed	Real Estate	2.54%	Sweden
Sato-Oyj 31.5.2024 1.375% Callable Fixed	Real Estate	2.2%	Finland
Danske Bank A/S 15.3.2024 1.625% At Maturity Fixed	Banking	2.05%	Denmark
Tele2 Ab 15.5.2024 1.125% Callable Fixed	Telecommunications	1.89%	Sweden
Kemira Oy 30.5.2024 1.75% Callable Fixed	Basic Industry	1.83%	Finland
Teollisuuden Voi 8.5.2024 2% Callable Fixed	Utility	1.81%	Finland
Citycon Treasury 1.10.2024 2.5% Callable	Real Estate	1.73%	Netherlands
Volvo Treas Ab 3.11.2026 4.803% At Maturity Floating	Capital Goods	1.61%	Sweden
Yritystodistus NEOT 12.02.2024	Energy	1.56%	Finland
The Mortgage Society of Finland Covered Bonds I/2017	Financial Services	1.55%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% Assets
Banking	19.3%
Financial Services	7.2%
Automotive	0.2%
Basic Industry	11.0%
Capital Goods	11.8%
Consumer Goods	3.6%
Energy	4.8%
Healthcare	3.2%
Media	1.4%
Transportation	1.9%
Real Estate	10.7%
Retail	1.1%
Leisure	0.3%
Services	5.1%
Telecommunications	3.0%
Technology & Electronics	7.2%
Utility	6.4%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	6.03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

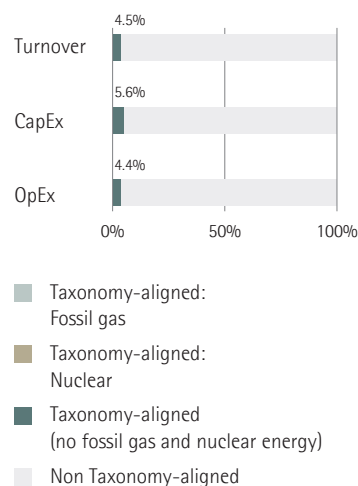
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

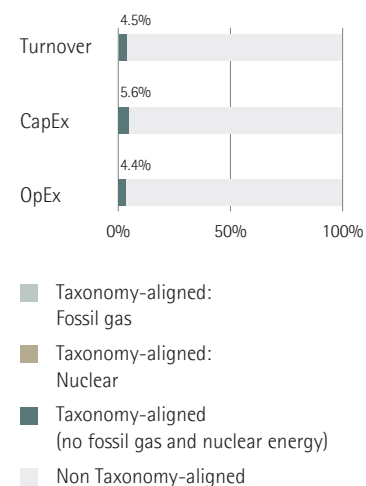
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds**^{*}



2. Taxonomy-alignment of investments **excluding sovereign bonds**^{*}



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 4.5% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.6 % and enabling activities 0.6%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 4.5%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Evli Euro Liquidity has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sources: Evli, MSCI, ISS ESG

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Legal entity identifier: 743700SXX2ZOCK35W726

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>6.6</u> % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with seven companies in the fund and continued to follow up on the previous engagement case of one company. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	56.5%	58.6%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	210,8	196,9
Reporting year - 1	198,8	248,7
Reporting year - 2	270,1	194

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund's objective is to invest at least 2 percent of its total investments in activities that are environmentally sustainable economic activities under the EU taxonomy system (EU Taxonomy Regulation). The EU Taxonomy Regulation sets criteria for economic activity that is considered to promote the environmental objectives of the regulation. The fund invested a total of 6.6 percent in taxonomy-aligned economic activities. More detailed information on EU taxonomy-aligned investments can be found later in the report.

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund does not make sustainable investments that would cause significant harm to other environmental or social objectives. The fund has made sustainable investments that are aligned with the EU Taxonomy Regulation. The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts (PAI indicators) on sustainability factors have been taken into account in accordance with Evli's Principles for Responsible Investment and Climate Change Principles. The PAI indicators are considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence the companies' practices. Evli's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to engage with the company to influence its practices or exclude it from its investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

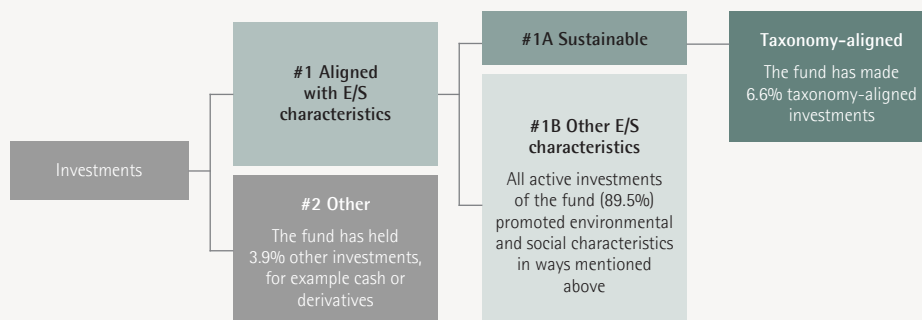
Largest investments	Sector	% Assets	Country
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	Utility	1.75%	Finland
Sato-Oyj 31.5.2024 1.375% Callable Fixed	Real Estate	1.61%	Finland
Santander Issuan 4.4.2026 3.25%	Banking	1.56%	Spain
Societe Generale 27.2.2025 2.625% At Maturity Fixed	Banking	1.54%	France
Metso Outotec 7.12.2027 4.875% Callable Fixed	Capital Goods	1.5%	Finland
Finnair Senior Unsecured Fixed Rate Notes	Transportation	1.44%	Finland
Air France-Klm 31.5.2026 7.25% Callable Fixed	Transportation	1.41%	France
Cred Agricole Sa 17.3.2027 2.625% At Maturity Fixed	Banking	1.35%	France
Deutsche Bank Ag 19.5.2026 4.5% At Maturity Fixed	Banking	1.33%	Germany
Bnp Paribas 27.1.2026 2.75% At Maturity Fixed	Banking	1.29%	France
Hsbc Holdings 30.6.2025 3% At Maturity Fixed	Banking	1.28%	United Kingdom
Autoliv Inc 15.3.2028 4.25% Callable Fixed	Automotive	1.22%	United States
Commerzbank Ag 23.3.2026 4% At Maturity Fixed	Banking	1.18%	Germany
Bewi Asa 3.9.2026 2.601% Callable Floating	Basic Industry	1.16%	Norway
Fortum Oyj 26.5.2028 4% Callable Fixed	Utility	1.15%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● In which economic sectors were the investments made?

Sector	% Assets
Banking	17.6%
Financial Services	8.7%
Automotive	11.3%
Basic Industry	4.0%
Capital Goods	11.7%
Consumer Goods	2.4%
Healthcare	2.5%
Media	1.2%
Transportation	9.9%
Real Estate	7.3%
Retail	0.4%
Services	4.7%
Telecommunications	1.8%
Technology & Electronics	3.3%
Utility	9.4%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.49%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

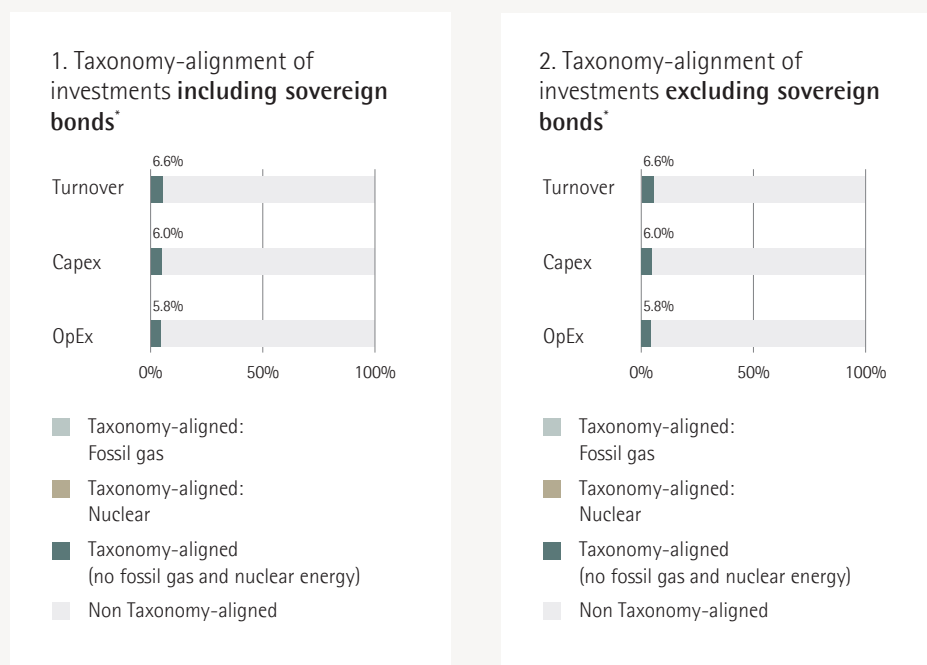
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund has made 6.6% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 1.0% and enabling activities 2.2%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 4.8 %.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Short Corporate Bond has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sources: Evli, MSCI, ISS ESG

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Nordic 2025 Target Maturity

Legal entity identifier: 743700F1H77UQ59SS852

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

☐

It made sustainable investments with an environmental objective: ____%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: ____%

☒

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.1 % of sustainable investments

☒

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☐

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

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for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with five companies in the fund. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	43.9%	33.9%
Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments		
Reporting year	98,4	105
Reporting year - 1	125	113
Reporting year - 2	150,8	148,3

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

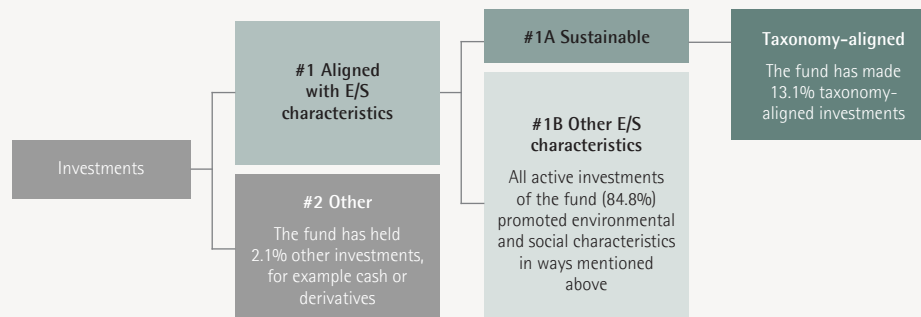
Largest investments	Sector	% Assets	Country
Arla Foods 16.6.2025 4.907% Callable Floating	Consumer Goods	3.38%	Denmark
Mowi Asa 31.1.2025 1.214% Callable Floating	Consumer Goods	3.32%	Norway
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Capital Goods	3.3%	Finland
Dometic Group Ab 8.5.2026 3% Callable Fixed	Consumer Goods	3.27%	Sweden
Ia Hedin 6.7.2026 9.635% Callable Floating	Automotive	3.26%	Sweden
Bellman Group 10.2.2026 4.949% At Maturity Floating	Basic Industry	3.24%	Sweden
HUHTAMAKI OYJ 175M 1.125 20.11.26	Capital Goods	3.22%	Finland
Abax As 23.6.2025 6.48% Callable Floating	Technology & Electronics	3.18%	Norway
Finnair Senior Unsecured Fixed Rate Notes	Transportation	3.17%	Finland
Stillfront Group 19.5.2025 2.72% Callable Floating	Media	3.14%	Sweden
Link Mobilit 15.12.2025 3.375% Callable Fixed	Technology & Electronics	3.14%	Norway
Bewi Asa 3.9.2026 2.601% Callable Floating	Basic Industry	3.06%	Norway
Crayon Group 15.7.2025 3.95% Callable Floating	Technology & Electronics	2.99%	Norway
Bilia Ab 1.10.2025 1.685% At Maturity Floating	Automotive	2.98%	Sweden
Mekonomen Ab 18.3.2026 2.482% Callable Floating	Automotive	2.93%	Sweden



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Banking	1.9%
Financial Services	6.6%
Automotive	9.2%
Basic Industry	8.5%
Capital Goods	8.9%
Consumer Goods	10.6%
Healthcare	3.1%
Media	3.1%
Transportation	6.1%
Real Estate	8.7%
Leisure	1.0%
Services	9.6%
Technology & Electronics	12.7%
Utility	7.8%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.98%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

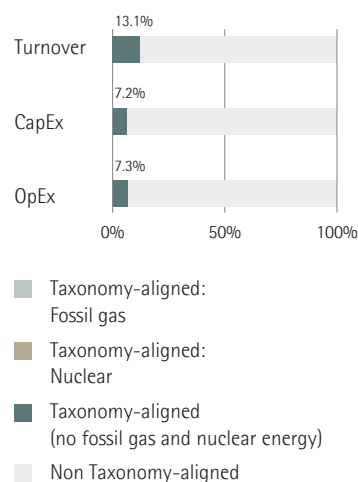
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

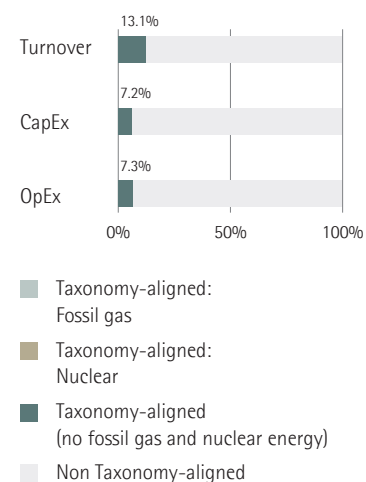
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 13.1% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0% and enabling activities 3.4%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 8.5%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Evli Nordic 2025 Target Maturity has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sources: Evli, MSCI, ISS ESG

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Nordic Corporate Bond

Legal entity identifier: 74370069CGA2XOBTVE34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.9 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and

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Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. Evli started engagement with eight companies in the fund during the year. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	56.0%	48.8%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	113,8	87,2
Reporting year - 1	104,9	104,6
Reporting year - 2	116,5	149,9

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund's objective is to invest at least 2 percent of its total investments in activities that are environmentally sustainable economic activities under the EU taxonomy system (EU Taxonomy Regulation). The EU Taxonomy Regulation sets criteria for economic activity that is considered to promote the environmental objectives of the regulation. The fund invested a total of 10.9 percent in taxonomy-aligned economic activities. There will be more details on environmentally sustainable investments later in the report.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The fund does not make sustainable investments that would cause significant harm to other environmental or social objectives. The fund has made sustainable investments that are aligned with the EU Taxonomy Regulation. The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts (PAI indicators) on sustainability factors have been taken into account in accordance with Evli's Principles for Responsible Investment and Climate Change Principles. The PAI indicators are considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence the companies' practices. Evli's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to engage with the company to influence its practices or exclude it from its investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations..



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

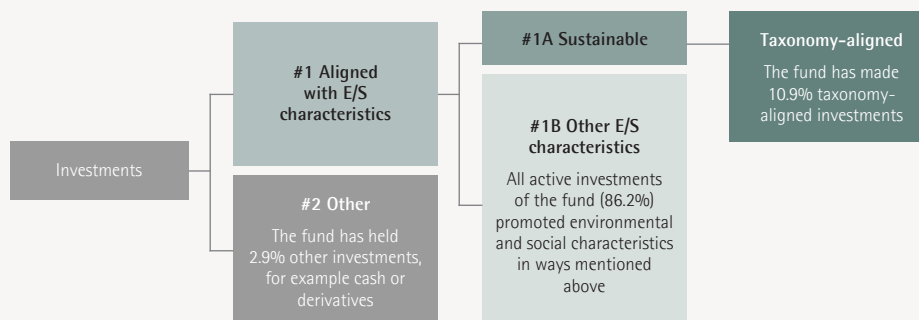
Largest investments	Sector	% Assets	Country
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	Utility	2.73%	Sweden
Tietoevry Oyj 17.6.2025 2% Callable Fixed	Technology & Electronics	2.54%	Finland
Kemira Oy 30.3.2028 1% Callable Fixed	Basic Industry	1.74%	Finland
Vattenfall Ab 26.5.2083 1.778% Callable Floating	Utility	1.56%	Sweden
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Capital Goods	1.36%	Finland
Storebrand Livsf 30.9.2051 1.875% Callable Variable	Insurance	1.32%	Norway
HUHTAMAKI OYJ 175M 1.125 20.11.26	Capital Goods	1.24%	Finland
Sato-Oyj 24.2.2028 1.375% Callable Fixed	Real Estate	1.24%	Finland
Mowi Asa 31.1.2025 1.214% Callable Floating	Consumer Goods	1.17%	Norway
Fortum Oyj 26.5.2033 4.5% Callable Fixed	Utility	1.15%	Finland
FISKARS OYJ ABP EUR 200M 5.125PCT FIXED RATE SUSTAIN.-LINKED NOTES DUE 11 2028	Consumer Goods	1.07%	Finland
Elenia Finance 6.2.2027 0.375% Callable Fixed	Utility	1.05%	Finland
Bewi Asa 3.9.2026 2.601% Callable Floating	Basic Industry	1.04%	Norway
Sparebank 1 Sr 24.8.2028 4.875% At Maturity Fixed	Banking	1.03%	Norway
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	Healthcare	1.02%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Banking	9.4%
Financial Services	4.0%
Insurance	5.4%
Automotive	3.2%
Basic Industry	6.7%
Capital Goods	13.5%
Consumer Goods	6.9%
Healthcare	5.0%
Media	2.5%
Transportation	3.3%
Real Estate	6.0%
Retail	1.3%
Services	8.2%
Telecommunications	2.6%
Technology & Electronics	7.7%
Utility	11.3%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.77%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas ☒ In nuclear energy

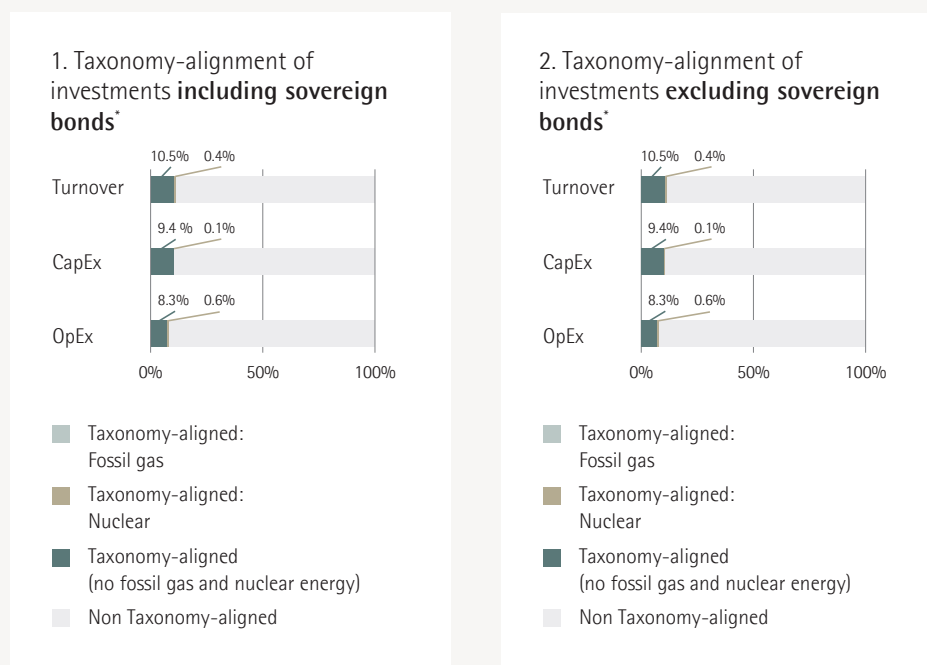
☐ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund has made 10.9% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.8% and enabling activities 4.2%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 8.4%.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Nordic Corporate Bond has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management. The fund has engaged with some of its target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Evli Target Maturity Nordic Bond 2023 was merged into Evli Nordic Corporate Bond during the year. Both the merging and the acquiring fund promote, in addition to their other characteristics, environmental and social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation.

Sources: Evli, MSCI, ISS ESG

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Corporate Bond

Legal entity identifier: 743700ZQV8X3HK2IZ016

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

☐

It made sustainable investments with an environmental objective: ____%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: ____%

☒

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.8 % of sustainable investments

☒

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☐

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

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for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with four companies in the fund and continued to follow up on an earlier engagement case with one company. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	61.5%	69.5%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	97,6	128,3
Reporting year - 1	94,3	125,3
Reporting year - 2	122,1	87,9

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

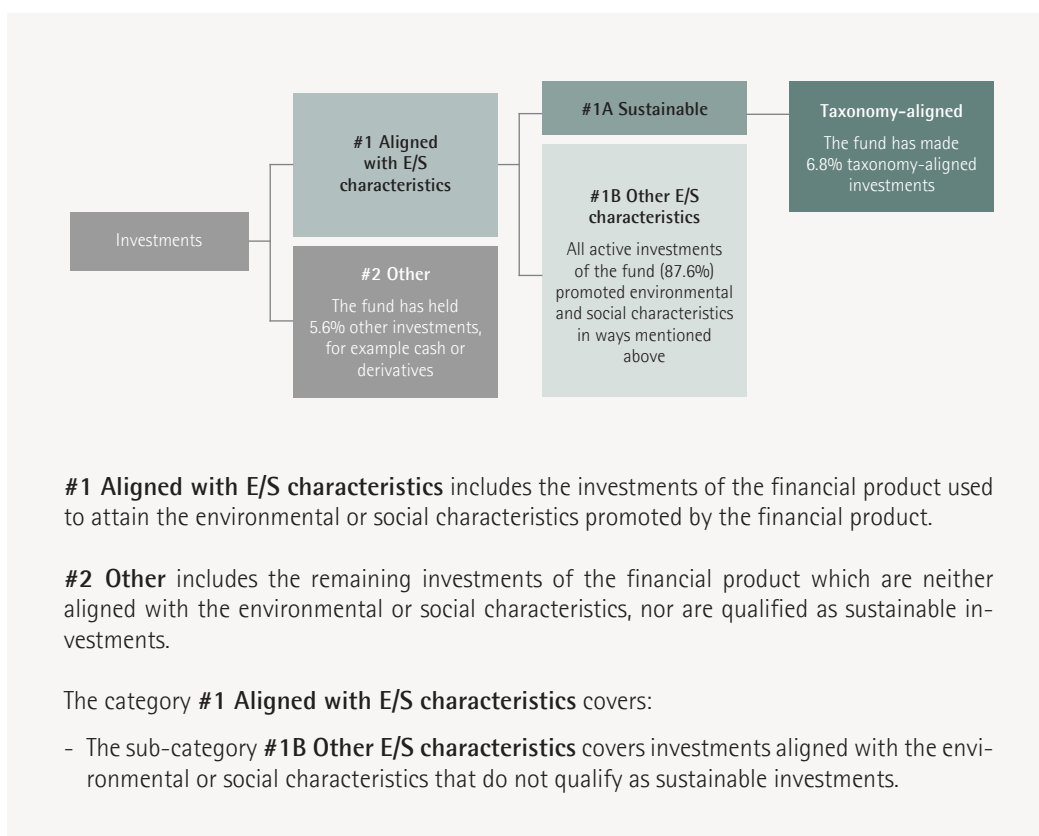
Largest investments	Sector	% Assets	Country
Ing Groep Nv 26.5.2031 2.125% Callable Variable	Banking	2.42%	Netherlands
Kemira Oy 30.3.2028 1% Callable Fixed	Basic Industry	2.32%	Finland
Societe Generale 30.6.2031 1.125% Callable Variable	Banking	2.31%	France
Telenor 14.2.2028 0.25% Callable Fixed	Telecommunications	1.8%	Norway
Bnp Paribas 17.4.2029 1.125% Callable Variable	Banking	1.71%	France
Ibm Corp 6.2.2031 3.625% Callable Fixed	Technology & Electronics	1.66%	United States
Danfoss Fin I Bv 28.10.2028 0.375% Callable Fixed	Capital Goods	1.64%	Netherlands
Dnb Bank Asa 16.2.2027 3.625% Callable Variable	Banking	1.62%	Norway
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Capital Goods	1.41%	Finland
Iliad 14.6.2027 5.375% Callable Fixed	Telecommunications	1.38%	France
Leaseplan Corp 7.9.2026 0.25% At Maturity Fixed	Financial Services	1.38%	Netherlands
Fortum Oyj 26.5.2033 4.5% Callable Fixed	Utility	1.36%	Finland
Abn Amro Bank Nv 21.11.2034 4.5% At Maturity Fixed	Banking	1.35%	Netherlands
Ubs Group 11.1.2031 4.375% Callable Variable	Financial Services	1.34%	Switzerland
Deutsche Boerse 28.9.2033 3.875% Callable Fixed	Financial Services	1.34%	Germany



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	% Assets
Banking	23.1%
Financial Services	6.5%
Insurance	4.9%
Automotive	3.3%
Basic Industry	4.1%
Capital Goods	7.8%
Consumer Goods	1.5%
Healthcare	4.2%
Media	1.1%
Transportation	3.3%
Real Estate	7.2%
Retail	0.6%
Services	2.5%
Telecommunications	10.7%
Technology & Electronics	4.7%
Utility	8.8%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.38%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

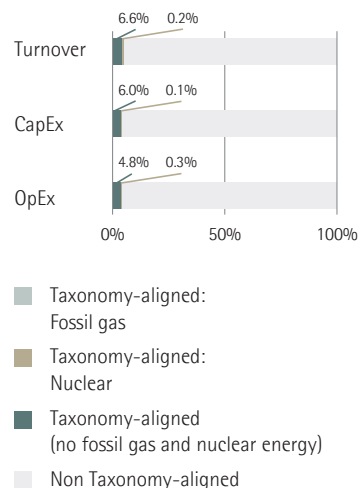
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

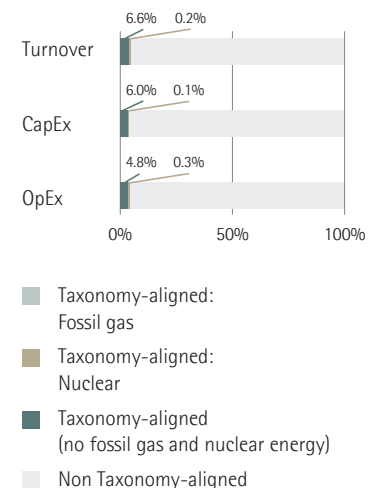
- ☒ Yes:
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 6.8% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.4% and enabling activities 2.2%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 5.9%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Evli Corporate Bond has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sources: Evli, MSCI, ISS ESG

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Legal entity identifier: 7437006VRFZEBSVZHF06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>7.7</u> % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. Evli also began engagement with two companies in the fund during the year. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	94.7%	100.0%
Share of companies with Paris aligned climate targets	73.8%	65.7%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	200,4	273,9
Reporting year - 1	256	317,9
Reporting year - 2	335,3	331,1

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

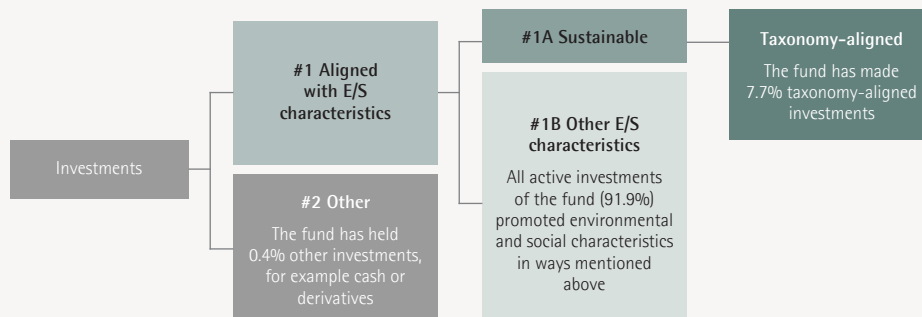
Largest investments	Sector	Sector	Country
CRH PLC	Materials	3.19%	Ireland
Cie de Saint-Gobain	Industrials	3.12%	France
Arcadis NV	Industrials	3.11%	Netherlands
Azimut Holding SpA	Financials	3.02%	Italy
Aker BP ASA	Energy	2.94%	Norway
Wienerberger AG	Materials	2.93%	Austria
Betsson AB	Consumer Discretionary	2.9%	Sweden
Harbour Energy PLC	Energy	2.9%	United Kingdom
Publicis Groupe SA	Communication Services	2.87%	France
Rexel SA	Industrials	2.83%	France
Equinor ASA	Energy	2.82%	Norway
SSAB AB	Materials	2.82%	Sweden
TotalEnergies SE	Energy	2.74%	France
Cia de Distribucion Integral L	Industrials	2.72%	Spain
Ipsen SA	Health Care	2.69%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Energy	11.4%
Materials	20.2%
Industrials	25.3%
Consumer Discretionary	8.5%
Consumer Staples	4.8%
Health Care	6.3%
Financials	5.5%
Information Technology	9.4%
Communication Services	8.2%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	18.58%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

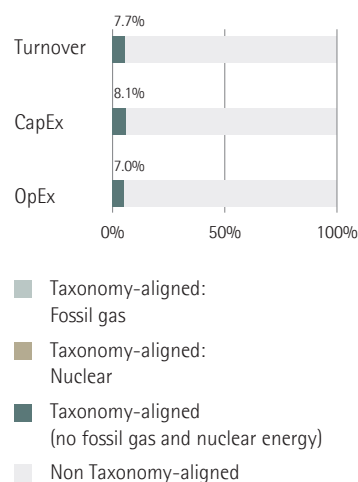
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

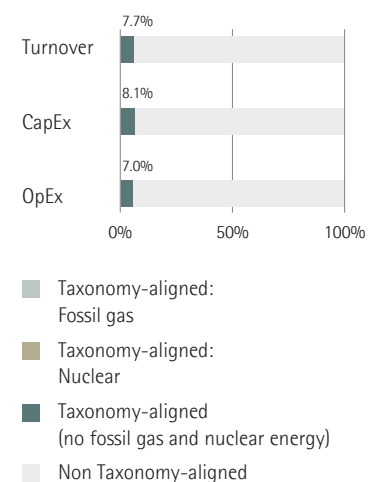
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 7.7% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 3.0% and enabling activities 2.5%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 6.4%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Seven companies were excluded from the target list of Evli Europe Fund for product-related reasons (reasons related to society), two companies were excluded for environmental and social reasons related to the principles of the UN Global Compact. Engagement with one company in accordance with Evli's Climate Targets that was started in 2021 and continued in 2022 was discontinued in 2023 due to divesting. The company published its SBTi target in 2023. Evli had encouraged the company to set SBTi targets as part of its engagement activities. In 2023, we started engagement with one company for reasons related to the Climate Targets and with another company for social reasons.

Sources: Evli, MSCI, ISS ESG

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Legal entity identifier: 743700MMH3K57Q8CBQ74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>2.2</u> % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with two companies in the fund and continued to follow up on the previous engagement cases of two companies. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	22.2%	18.0%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	422,3	564,2
Reporting year - 1	493	541,1
Reporting year - 2	539,1	557,9

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

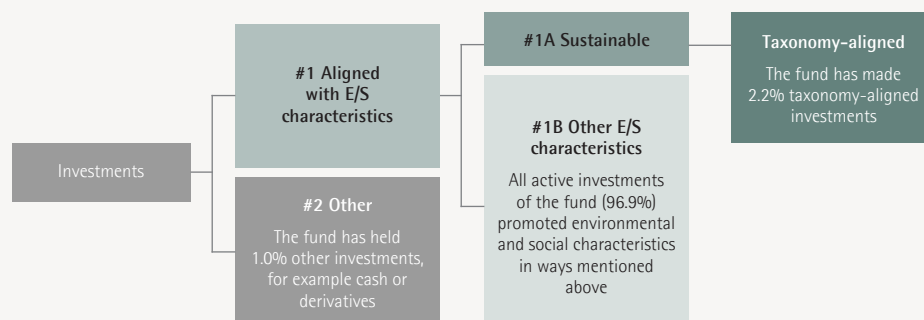
Largest investments	Sector	% Assets	Country
Budimex SA	Industrials	2.17%	Poland
Cochin Shipyard Ltd	Industrials	2.04%	India
Grupo Cementos de Chihuahua SA	Materials	1.75%	Mexico
Chicony Electronics Co Ltd	Information Technology	1.63%	Taiwan
Migros Ticaret AS	Consumer Staples	1.59%	Turkey
Gigabyte Technology Co Ltd	Information Technology	1.58%	Taiwan
Global Brands Manufacture Ltd	Information Technology	1.57%	Taiwan
Tripod Technology Corp	Information Technology	1.57%	Taiwan
JUMBO SA	Consumer Discretionary	1.56%	Greece
Castrol India Ltd	Materials	1.55%	India
Taiwan Union Technology Corp	Information Technology	1.53%	Taiwan
Lenovo Group Ltd	Information Technology	1.43%	Hong Kong
Lite-On Technology Corp	Information Technology	1.36%	Taiwan
Petroleo Brasileiro SA	Energy	1.34%	Brazil
Sinotruk Hong Kong Ltd	Industrials	1.34%	China



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Energy	4.4%
Materials	19.6%
Industrials	15.8%
Consumer Discretionary	13.3%
Consumer Staples	5.4%
Health Care	3.1%
Financials	1.1%
Information Technology	26.9%
Communication Services	6.1%
Utilities	2.1%
Real Estate	1.0%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	12.79%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

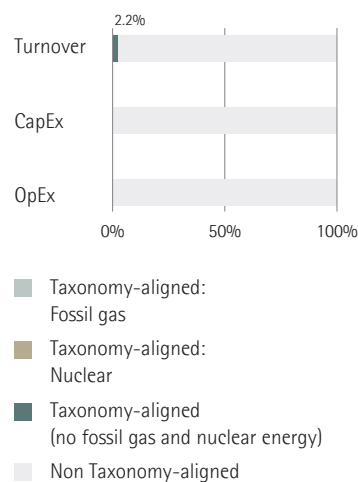
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

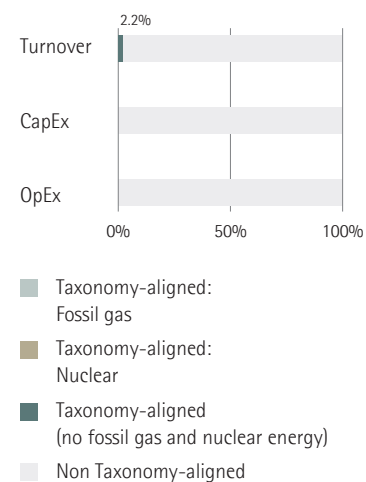
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 2.2% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0% and enabling activities 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 1.0%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Ten companies were excluded from the target list of Evli GEM Fund for product-related reasons (reasons related to society), one company was excluded for environmental and social reasons related to the principles of the UN Global Compact, seventeen companies were excluded on the basis of Evli's Climate Change Principles, and two companies were excluded because of sanctions. In addition, Russian companies continued to be excluded, and investments made in them in the past will be divested when possible. Two of the ongoing engagement processes under the Climate Targets that were launched in previous years ended during 2023 after the companies exited the portfolio. Engagement was started or previous engagement was continued with four companies..

Sources: Evli, MSCI, ISS ESG

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Japan

Legal entity identifier: 743700HO906MEEIRXA73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.4 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

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for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with one company in the fund. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	25.5%	9.9%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	81,5	71,1
Reporting year - 1	129,4	82,4
Reporting year - 2	149,3	81,3

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

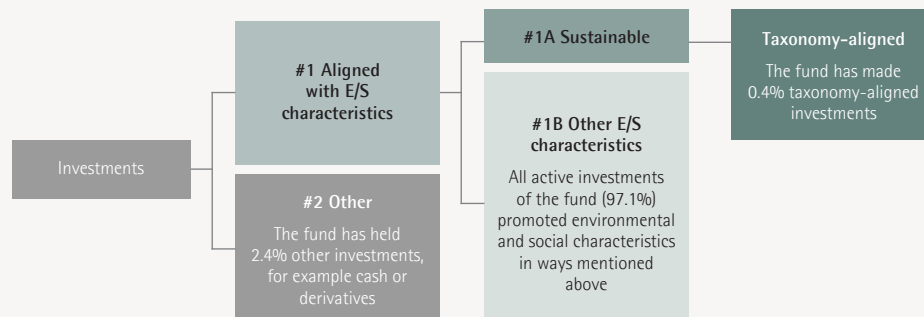
Largest investments	Sector	% Assets	Country
SCREEN Holdings Co Ltd	Information Technology	3.3%	Japan
Nippon Yusen KK	Industrials	2.77%	Japan
Sankyo Co Ltd	Consumer Discretionary	2.72%	Japan
Nichireki Co Ltd	Industrials	2.63%	Japan
Horiba Ltd	Information Technology	2.62%	Japan
Happinet Corp	Consumer Discretionary	2.56%	Japan
Dexerials Corp	Information Technology	2.55%	Japan
Yamato Kogyo Co Ltd	Materials	2.51%	Japan
SKY Perfect JSAT Holdings Inc	Communication Services	2.42%	Japan
Tokyo Steel Manufacturing Co L	Materials	2.4%	Japan
Inpex Corp	Energy	2.35%	Japan
Shimamura Co Ltd	Consumer Discretionary	2.33%	Japan
Sangetsu Corp	Consumer Discretionary	2.29%	Japan
Japan Lifeline Co Ltd	Health Care	2.25%	Japan
Renesas Electronics Corp	Information Technology	2.23%	Japan



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Energy	4.3%
Materials	6.9%
Industrials	29.7%
Consumer Discretionary	11.8%
Consumer Staples	4.2%
Health Care	7.9%
Financials	1.4%
Information Technology	20.7%
Communication Services	8.6%
Real Estate	2.1%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	7.04%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

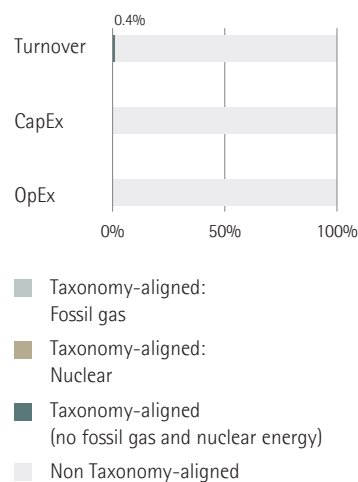
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

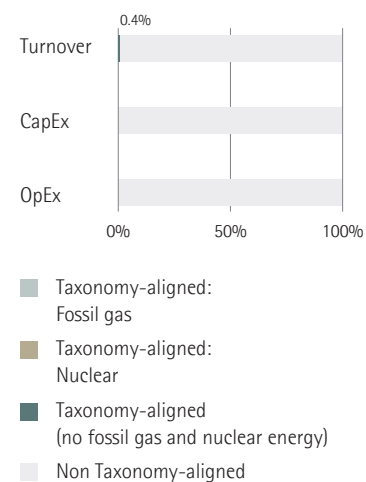
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 0.4% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0% and enabling activities 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 1.9%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

One company was excluded from Evli Japan Fund's target list for product-related reasons (reasons related to society). Engagement in accordance with Evli's Climate Targets was started in 2023 with one company.

Sources: Evli, MSCI, ISS ESG

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Evli Fund Management Company Ltd information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Legal entity identifier: 743700V8NI00S6S2UW75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>4.6</u> % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of

having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with one company in the fund. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	56.5%	46.8%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	52,3	64,7
Reporting year - 1	63,8	73,7
Reporting year - 2	71,5	77,3

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

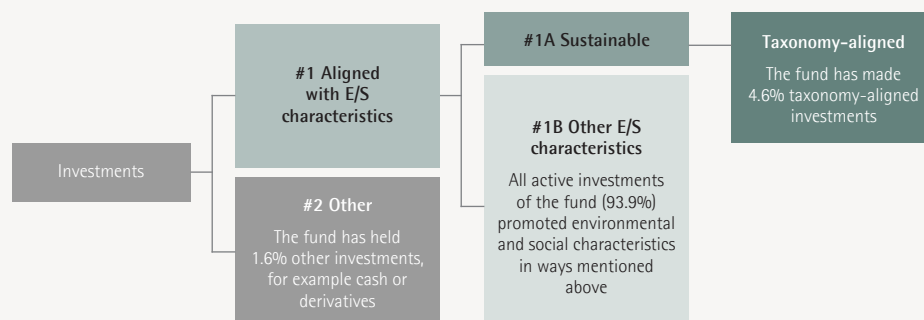
Largest investments	Sector	% Assets	Country
Boise Cascade Co	Industrials	3.53%	United States
Broadcom Inc	Information Technology	2.9%	United States
Owens Corning	Industrials	2.57%	United States
Thor Industries Inc	Consumer Discretionary	2.49%	United States
Artisan Partners Asset Managem	Financials	2.36%	United States
Computacenter PLC	Information Technology	2.3%	United Kingdom
CRH PLC	Materials	2.28%	Ireland
Dropbox Inc	Information Technology	2.25%	United States
Cie de Saint-Gobain	Industrials	2.22%	France
Arcadis NV	Industrials	2.22%	Netherlands
Virtus Investment Partners Inc	Financials	2.16%	United States
McKesson Corp	Health Care	2.15%	United States
CBIZ Inc	Industrials	2.09%	United States
Renesas Electronics Corp	Information Technology	2.07%	Japan
Cognizant Technology Solutions	Information Technology	2.06%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Materials	2.3%
Industrials	26.2%
Consumer Discretionary	15.3%
Consumer Staples	1.4%
Health Care	12.9%
Financials	8.0%
Information Technology	24.8%
Communication Services	7.5%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.44%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

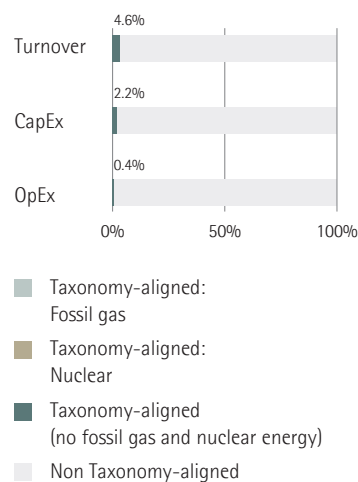
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

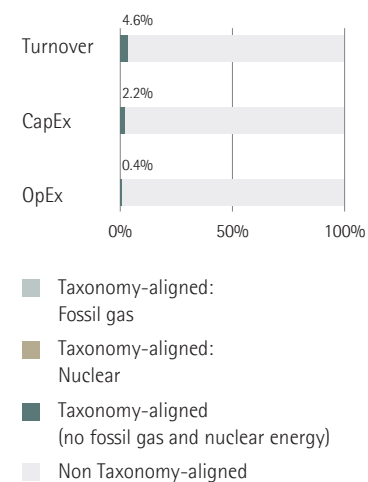
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 4.6% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.0% and enabling activities 0.7%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 3.0 %.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Eighteen companies were excluded from the target list of Evli Global fund for product-related reasons (reasons related to society), two companies were excluded for environmental and social reasons related to the principles of the UN Global Compact, and fifteen companies were excluded on the basis of Evli's Climate Change Principles. Four companies were removed from the Fund's target list for other sustainability-related reasons. In 2023, engagement was started with one company on the basis of social and good governance factors.

Sources: Evli, MSCI, ISS ESG

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Legal entity identifier: 743700TB8VDQRN64KS21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>4.6</u> % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with one company in the fund. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	54.9%	46.5%
Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments		
Reporting year	52,9	58,7
Reporting year - 1	62,9	66,9
Reporting year - 2	70,6	70,6

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

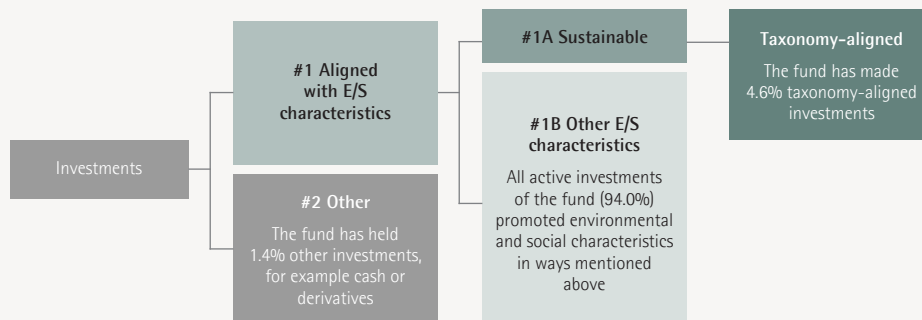
Largest investments	Sector	% Assets	Country
Boise Cascade Co	Industrials	3.67%	United States
Broadcom Inc	Information Technology	2.87%	United States
Owens Corning	Industrials	2.55%	United States
Thor Industries Inc	Consumer Discretionary	2.47%	United States
Artisan Partners Asset Managem	Financials	2.38%	United States
Computacenter PLC	Information Technology	2.28%	United Kingdom
CRH PLC	Materials	2.27%	Ireland
Dropbox Inc	Information Technology	2.23%	United States
Cie de Saint-Gobain	Industrials	2.21%	France
Arcadis NV	Industrials	2.2%	Netherlands
McKesson Corp	Health Care	2.14%	United States
Virtus Investment Partners Inc	Financials	2.14%	United States
Trigano SA	Consumer Discretionary	2.09%	France
CBIZ Inc	Industrials	2.07%	United States
Cognizant Technology Solutions	Information Technology	2.06%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Materials	2.3 %
Industrials	26.3 %
Consumer Discretionary	14.6 %
Consumer Staples	1.4 %
Health Care	13.2 %
Financials	7.9 %
Information Technology	25.0 %
Communication Services	7.9 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.43%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

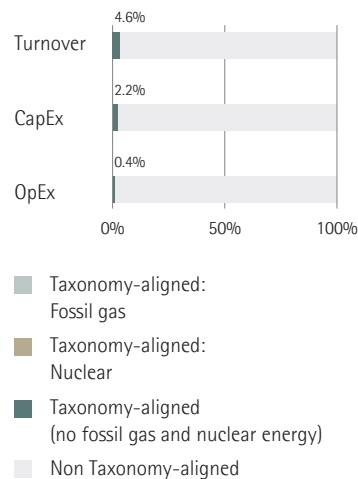
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

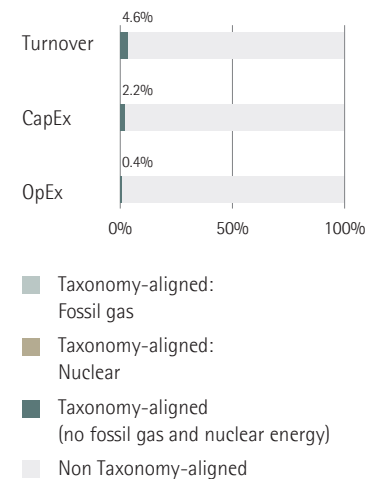
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 4.6% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.0% and enabling activities 0.7%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 3.2%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Several dozen companies were excluded from Evli Global X Fund's target list for product-related reasons (reasons related to society) or on the basis of Evli's Climate Change Principles. In 2023, engagement was started with one company on the basis of social and good governance factors.

Sources: Evli, MSCI, ISS ESG

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Evli Fund Management Company Ltd information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Legal entity identifier: 743700EXIKW3U6TY8K56

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>5.6</u> % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with one company in the fund and continued to follow up on the previous engagement cases of two companies. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	17.1%	22.6%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	134,9	92,8
Reporting year - 1	169,5	109,1
Reporting year - 2	209,5	108,2

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

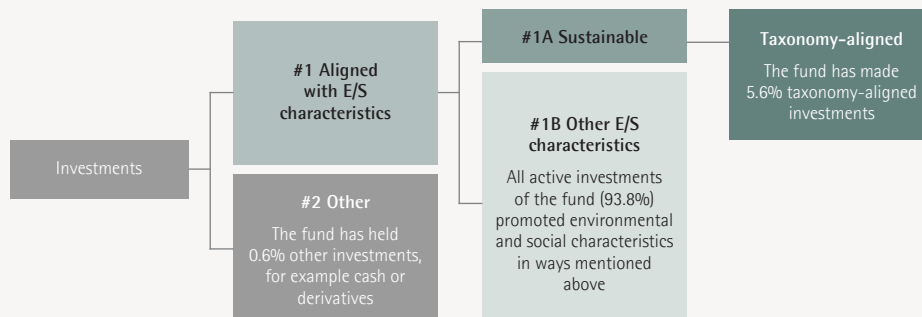
Largest investments	Sector	% Assets	Country
Sterling Infrastructure Inc	Industrials	1.85%	United States
Boise Cascade Co	Industrials	1.6%	United States
Broadcom Inc	Information Technology	1.4%	United States
Builders FirstSource Inc	Industrials	1.39%	United States
Matson Inc	Industrials	1.32%	United States
Williams-Sonoma Inc	Consumer Discretionary	1.32%	United States
Warrior Met Coal Inc	Materials	1.31%	United States
Toll Brothers Inc	Consumer Discretionary	1.31%	United States
UFP Industries Inc	Industrials	1.23%	United States
Thor Industries Inc	Consumer Discretionary	1.17%	United States
Owens Corning	Industrials	1.15%	United States
Sprouts Farmers Market Inc	Consumer Staples	1.14%	United States
H&R Block Inc	Consumer Discretionary	1.14%	United States
Buckle Inc/The	Consumer Discretionary	1.12%	United States
Donnelley Financial Solutions	Financials	1.09%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Energy	10.22%
Materials	12.8%
Industrials	23.7%
Consumer Discretionary	22.8%
Consumer Staples	3.0%
Health Care	7.8%
Financials	8.5%
Information Technology	10.0%
Communication Services	0.6%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	14.43%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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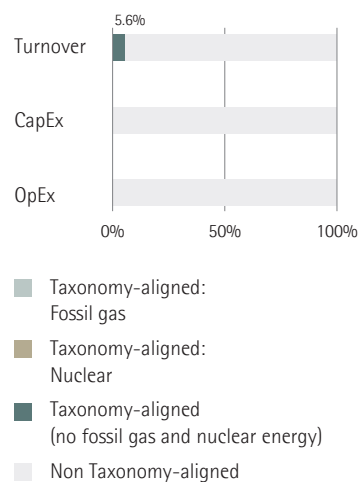
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

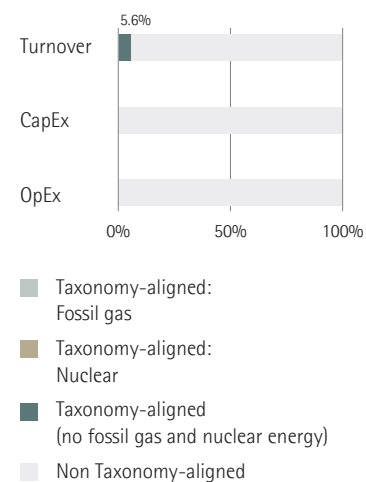
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 5.6% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0% and enabling activities 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 4.1%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

A total of ten companies were excluded from Evli North America Fund's target list for product-related reasons (reasons related to society), and seven companies were excluded on the basis of Evli's Climate Change Principles. Four companies were removed from the Fund's target list for other sustainability-related reasons. In 2023, engagement was started with one company on the basis of social and good governance factors. Climate action progress continued to be monitored in 2023 for two companies engaged with in 2021.

Sources: Evli, MSCI, ISS ESG

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Nordic

Legal entity identifier: 743700PAD6VICPZH806

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.7 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

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for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. Evli did not engage with any new companies in the fund during the year and continued to follow up on previous cases of engagement with two companies. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	63.2%	71.4%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	173,6	68,2
Reporting year - 1	198,2	88,1
Reporting year - 2	265,4	99,8

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

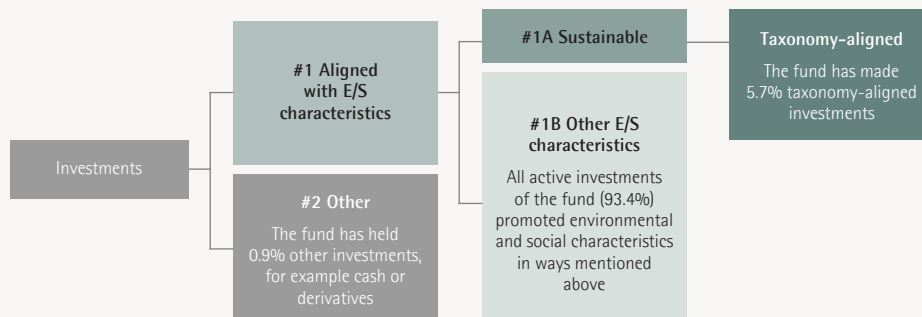
Largest investments	Sector	% Assets	Country
Var Energi ASA	Energy	3.85%	Norway
Inwido AB	Industrials	3.55%	Sweden
Aker BP ASA	Energy	3.37%	Norway
Matas A/S	Consumer Discretionary	3.33%	Denmark
Assa Abloy AB	Industrials	3.25%	Sweden
Equinor ASA	Energy	3.21%	Norway
SSAB AB	Materials	3.21%	Sweden
AddLife AB	Health Care	3.21%	Sweden
Mycronic AB	Information Technology	3.12%	Sweden
Betsson AB	Consumer Discretionary	3.12%	Sweden
Aker Solutions ASA	Energy	3.09%	Norway
Europriis ASA	Consumer Discretionary	3.03%	Norway
FLSmidth & Co A/S	Industrials	2.94%	Denmark
Telefonaktiebolaget LM Ericsson	Information Technology	2.92%	Sweden
Sweco AB	Industrials	2.86%	Sweden



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Energy	13.5%
Materials	20.6%
Industrials	23.6%
Consumer Discretionary	14.2%
Consumer Staples	4.7%
Health Care	8.5%
Information Technology	12.3%
Communication Services	1.7%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	12.88%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

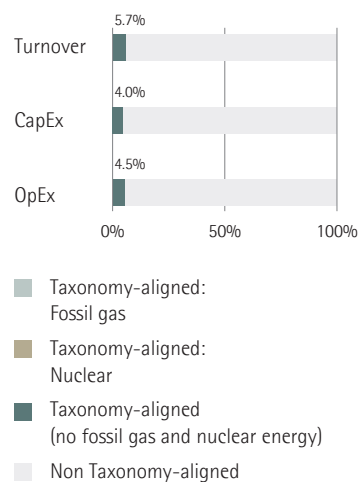
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

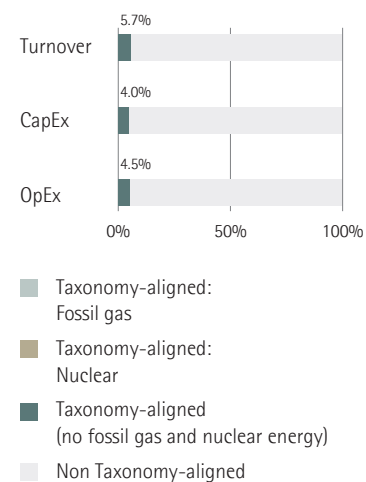
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 5.7% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 4.0% and enabling activities 1.0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 4.0 %.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Two companies were excluded from Evli Nordic Fund's target list for product-related reasons (reasons related to society). In 2023, Evli engaged with two companies with regard to the climate objectives.

Sources: Evli, MSCI, ISS ESG

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Evli Fund Management Company Ltd information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Legal entity identifier: 743700ROZLWD4LUBBN33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>5.3</u> % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

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for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. Evli did not initiate any new engagement activities in the fund's companies during the year. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	50.7%	32.5%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	65,2	107,6
Reporting year - 1	72,7	153,7
Reporting year - 2	106,5	182,6

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

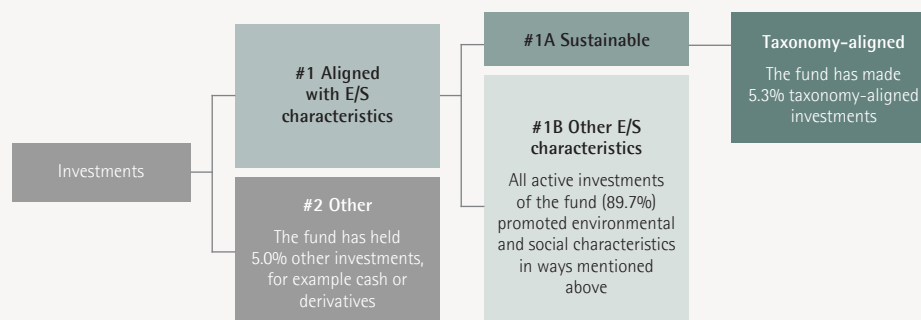
Largest investments	Sector	% Assets	Country
AAK AB	Consumer Staples	4.48%	Sweden
NCAB Group AB	Information Technology	4.45%	Sweden
Bufab AB	Industrials	4.28%	Sweden
Trelleborg AB	Industrials	4.09%	Sweden
Modern Times Group MTG AB	Communication Services	3.82%	Sweden
Beijer Ref AB	Industrials	3.79%	Sweden
Medcap AB	Health Care	3.77%	Sweden
Tobii Dynavox AB	Information Technology	3.73%	Sweden
Fastighets AB Balder	Real Estate	3.62%	Sweden
Castellum AB	Real Estate	3.27%	Sweden
Green Landscaping Group AB	Industrials	3.14%	Sweden
Nordic Waterproofing Holding A	Industrials	3.12%	Sweden
SSAB AB	Materials	3.03%	Sweden
Elekta AB	Health Care	3.02%	Sweden
Rvrc Holding AB	Consumer Discretionary	2.9%	Sweden



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Materials	8.2%
Industrials	30.3%
Consumer Discretionary	5.9%
Consumer Staples	7.0%
Health Care	11.9%
Information Technology	17.4%
Communication Services	7.5%
Real Estate	6.9%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.03%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

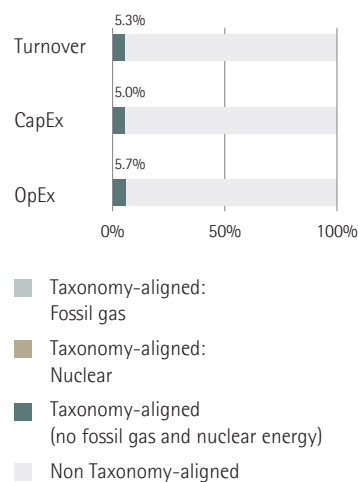
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

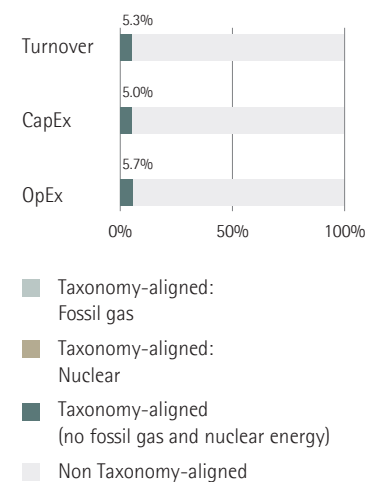
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 5.3% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 1.8% and enabling activities 2.1%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 2.2 %.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The most important approaches of Evli Swedish Small Cap Fund for taking sustainability factors into account during the year were ESG integration and exclusion. Despite the higher inflation and interest rates, responsible business practices have remained a high priority for listed companies. Discussions with corporate management generally focused on the business opportunities created by responsible business, not just on managing sustainability risks or minimizing carbon footprints. The analysis of ESG factors is integrated into the overall company analysis that informs the fund's investment decisions. Although the weightings of sustainability factors varied by company and sector, environmental factors were given the highest priority in investment decisions on average. Exclusion was carried out in relation to companies in the gambling and energy industries that were in the investment universe. The fund did not need to engage with individual companies in the year under review.

Sources: Evli, MSCI, ISS ESG

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Evli Fund Management Company Ltd information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Finnish Small Cap

Legal entity identifier: 743700WUKDUMIKOSUL38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 4.6 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

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for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with ten companies in the fund and continued to follow up on the previous engagement cases of four companies. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	46.3%	43.3%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	117,6	89,8
Reporting year - 1	125	112,3
Reporting year - 2	154,7	133,2

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

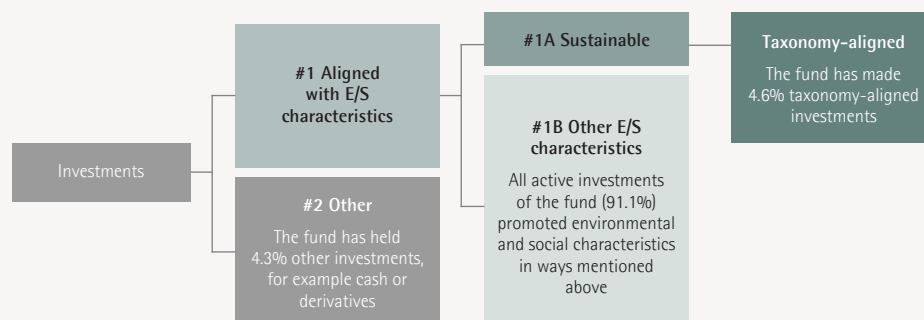
Largest investments	Sector	% Assets	Country
HUHTAMÄKI OYJ	Materials	9.42%	Finland
Konecranes OYJ	Industrials	8.85%	Finland
Kojamo Oyj	Real Estate	5.36%	Finland
PUUUILO OYJ	Consumer Discretionary	5.29%	Finland
METSÄ BOARD OYJ B	Materials	5.13%	Finland
Tokmanni Group Corp	Consumer Discretionary	4.69%	Finland
TERVEYSTALO OYJ	Health Care	4.4%	Finland
MARIMEKKO OYJ	Consumer Discretionary	4.1%	Finland
Harvia Oyj	Consumer Discretionary	3.93%	Finland
VALMET	Industrials	3.89%	Finland
MUSTI GROUP OYJ	Consumer Discretionary	3.83%	Finland
QT GROUP OYJ	Information Technology	3.38%	Finland
SSAB AB	Materials	3.31%	Sweden
OLVI OYJ A-SARJA	Consumer Staples	3.02%	Finland
Gofore Oyj	Information Technology	3.02%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Materials	17.9%
Industrials	26.8%
Consumer Discretionary	25.0%
Consumer Staples	3.0%
Health Care	4.4%
Information Technology	9.9%
Communication Services	2.9%
Real Estate	5.8%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.31%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

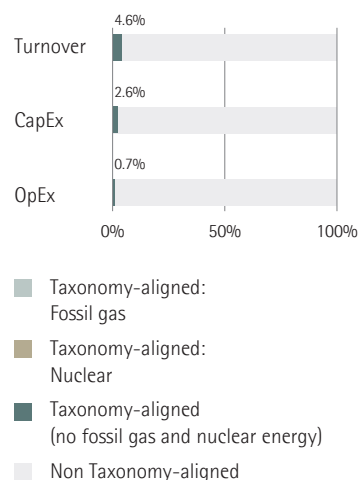
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

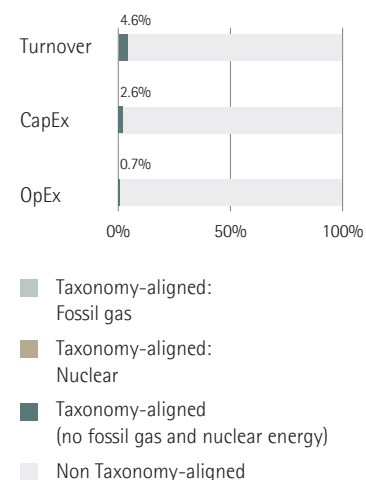
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 4.6% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 1.0% and enabling activities 0.2%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 7.1%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The most important approaches of Evli Finnish Small Cap Fund for taking sustainability factors into account during the year were ESG integration, engagement and active ownership. Despite the higher inflation and interest rates, responsible business practices have remained a high priority for listed companies. Although the weightings of sustainability factors varied by company and sector, environmental factors were given the highest priority in investment decisions on average. On the engagement side, the fund focused on encouraging selected companies to set science-based (SBT) Climate Targets and improve their sustainability reporting. We also systematically reported on Evli's own Climate Targets to halve the carbon emissions of investments by 2030 and to be a carbon-neutral asset manager by 2050 at the latest. The fund also participated actively in general meetings of shareholders in the spring, mainly by supporting proposals given by boards of directors to general meetings of shareholders, with some exceptions. By participating in general meetings of shareholders, the aim is to engage in active ownership in companies in which the fund is a significant owner or that have a significant weight in the fund.

Sources: Evli, MSCI, ISS ESG

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Legal entity identifier: 7437003W9A5JX1A72V39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>10.3</u> % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with seven companies in the fund and continued to follow up on the previous engagement case of one company. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	59.9%	56.4%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	182,5	127,8
Reporting year - 1	161,3	156,4
Reporting year - 2	201,7	280,7

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

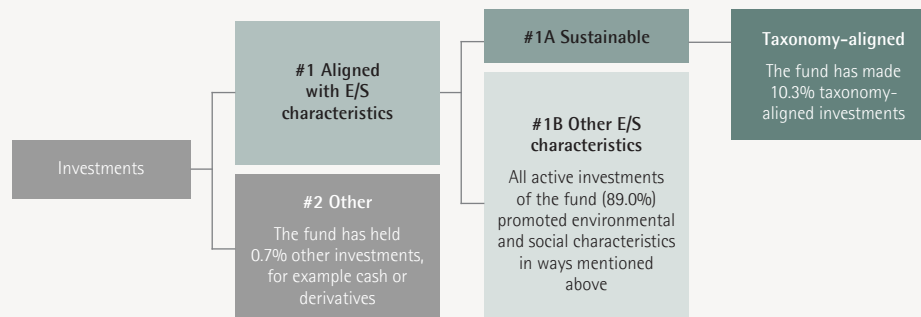
Largest investments	Sector	% Assets	Country
SAMPO OYJ A	Financials	8.87%	Finland
Neste Oyj	Energy	8.64%	Finland
NORDEA BANK ABP	Financials	8.48%	Finland
UPM-Kymmene OYJ	Materials	6.61%	Finland
Kone OYJ	Industrials	5.08%	Finland
Orion Oyj B	Health Care	4.72%	Finland
STORA ENSO OYJ R	Materials	4.59%	Finland
FORTUM OYJ	Utilities	4.54%	Finland
HUHTAMÄKI OYJ	Materials	4.53%	Finland
Wartsila OYJ Abp	Industrials	4.32%	Finland
METSO OYJ	Industrials	4.08%	Finland
KESKO OYJ B	Consumer Staples	3.89%	Finland
VALMET	Industrials	3.67%	Finland
PUUILO OYJ	Consumer Discretionary	3.34%	Finland
SSAB AB	Materials	3.32%	Sweden



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Energy	8.6%
Materials	19.0%
Industrials	20.4%
Consumer Discretionary	5.5%
Consumer Staples	3.9%
Health Care	4.7%
Financials	18.8%
Information Technology	7.3%
Communication Services	4.2%
Utilities	4.5%
Real Estate	2.4%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	16.5%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

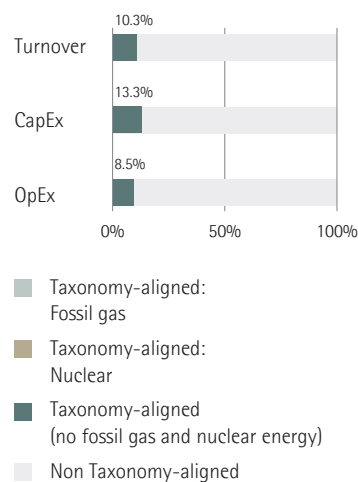
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

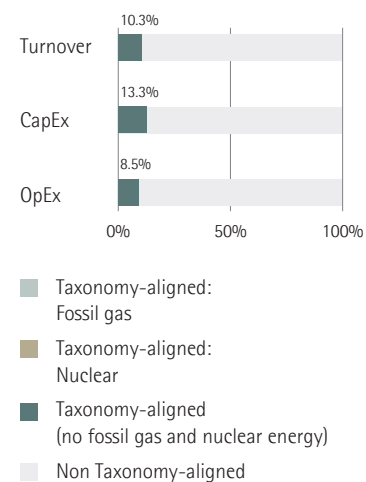
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 10.3% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 2.5% and enabling activities 2.1%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 8.9%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The most important approaches of Evli Finland Select Fund for taking sustainability factors into account during the year were ESG integration, engagement and active ownership. Although the weightings of sustainability factors varied by company and sector, environmental factors were given the highest priority in our investment decisions on average. Responsibility matters were addressed at company meetings if they were deemed relevant in view of the fund's sustainability principles. Active ownership and engagement were implemented at company meetings and by voting in the general meetings of shareholders of selected companies. With respect to active ownership and engagement, we focused on encouraging selected companies to set environmental targets and we also told them about Evli's targets of halving the carbon emissions of investments by 2030 and of becoming a carbon neutral asset manager by 2050.

Sources: Evli, MSCI, ISS ESG

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Legal entity identifier: 63670014UA2YDY04UL24

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>6.3</u> % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. Evli also began engagement with two companies in the fund during the year. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	39.8%	36.5%
Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments		
Reporting year	43,3	143
Reporting year - 1	58,1	176,8
Reporting year - 2	68,3	203,3

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

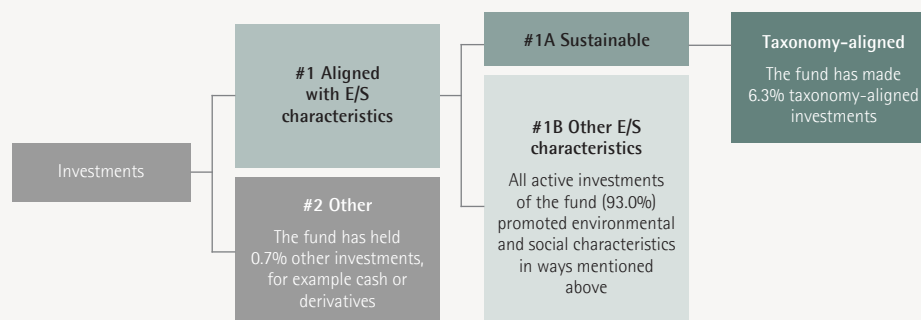
Largest investments	Sector	% Assets	% Assets
NCAB Group AB	Information Technology	5.21%	Sweden
AAK AB	Consumer Staples	5.19%	Sweden
Aker ASA	Industrials	4.74%	Norway
Bufab AB	Industrials	4.69%	Sweden
Modern Times Group MTG AB	Communication Services	4.64%	Sweden
PUUILO OYJ	Consumer Discretionary	4.3%	Finland
Bravida Holding AB	Industrials	4.12%	Sweden
OMA SÄÄSTÖPANKKI OYJ	Financials	4.12%	Finland
Green Landscaping Group AB	Industrials	4.11%	Sweden
Salmar ASA	Consumer Staples	4.06%	Norway
Europris ASA	Consumer Discretionary	3.75%	Norway
Camurus AB	Health Care	3.74%	Sweden
Gofore Oyj	Information Technology	3.59%	Finland
Lindab International AB	Industrials	3.56%	Sweden
BoneSupport Holding AB	Health Care	3.51%	Sweden



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Materials	4.0%
Industrials	30.8%
Consumer Discretionary	8.1%
Consumer Staples	9.2%
Health Care	12.3%
Financials	7.1%
Information Technology	20.0%
Communication Services	7.8%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	6.59%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

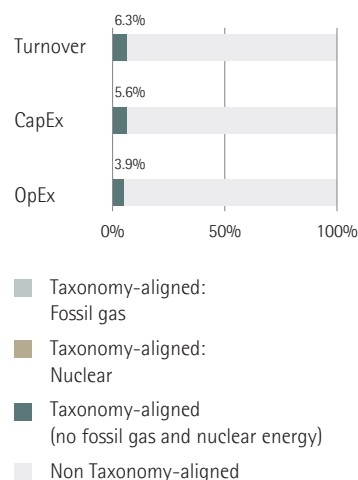
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

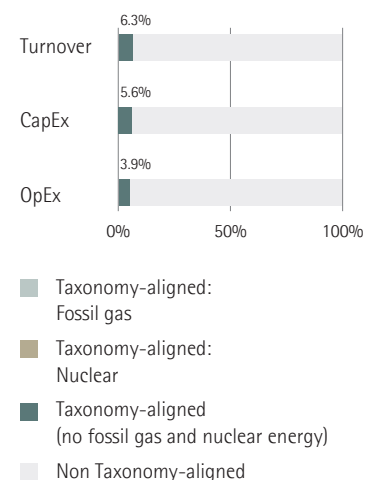
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 6.3% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.6% and enabling activities 2.2%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 6.5%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The most important approaches of Evli Finnish Small Cap Fund for taking sustainability factors into account in 2021 were ESG integration, engagement and active ownership. Though the year was marked by crises, responsible business practices have remained high on the list of priorities for listed companies. Although the weightings of sustainability factors varied by company and sector, environmental factors were given the highest priority in investment decisions on average. On the engagement side, the fund focused on encouraging selected companies to set science-based (SBT) climate targets and improve their sustainability reporting. We also systematically reported on Evli's own climate targets to halve the carbon emissions of investments by 2030 and to be a carbon-neutral asset manager by 2050 at the latest. The fund also participated actively in general meetings of shareholders in the spring, mainly by supporting proposals given by boards of directors to general meetings of shareholders, with some exceptions. By participating in general meetings of shareholders, the aim is to engage in active ownership in companies in which the fund is a significant owner or that have a significant weight in the fund.

Sources: Evli, MSCI, ISS ESG

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Equity Factor Europe

Legal entity identifier: 743700G1CZM3LAYJY046

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.0 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

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for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with one company in the fund and continued to follow up on the previous engagement case of one company. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Weighted average carbon intensity (Scope 1+2 tCO ₂ e / \$M sales)	36,2	46,8
ESG ratings distribution		
AAA	33.0%	27.4%
AA	40.9%	41.1%
A	21.5%	22.2%
BBB	2.3%	5.2%
BB	0.1%	0.2%
B	0.1%	0.0%
CCC	0.0%	0.0%
Not rated	2.1%	4.0%

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

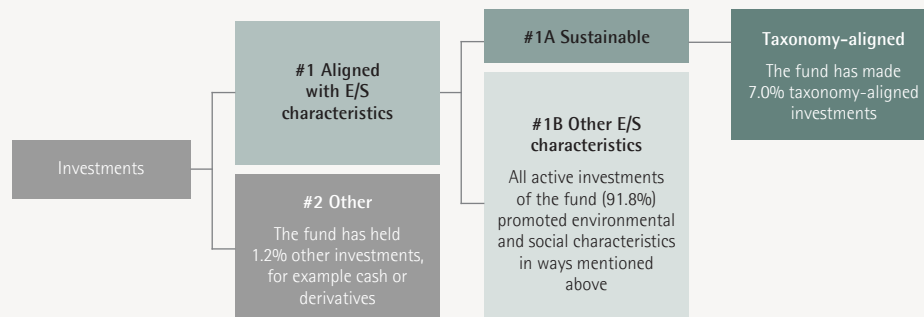
Largest investments	Sector	% Assets	Country
Siemens AG	Industrials	1.76%	Germany
SAP SE	Information Technology	1.67%	Germany
Givaudan SA	Materials	1.66%	Switzerland
HSBC Holdings PLC	Financials	1.59%	United Kingdom
GlaxoSmithKline PLC	Health Care	1.38%	United Kingdom
Nestle SA	Consumer Staples	1.33%	Switzerland
Allianz SE	Financials	1.3%	Germany
Novartis AG	Health Care	1.29%	Switzerland
Unilever PLC	Consumer Staples	1.24%	United Kingdom
Iberdrola SA	Utilities	1.23%	Spain
ASML Holding NV	Information Technology	1.23%	Netherlands
Sanofi	Health Care	1.17%	France
Koninklijke DSM NV	Materials	1.1%	Netherlands
Schneider Electric SE	Industrials	1.1%	France
Infineon Technologies AG	Information Technology	1.01%	Germany



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Energy	1.1%
Materials	4.5%
Industrials	22.3%
Consumer Discretionary	9.2%
Consumer Staples	7.8%
Health Care	12.9%
Financials	17.1%
Information Technology	10.6%
Communication Services	5.4%
Utilities	3.7%
Real Estate	4.2%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.24%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

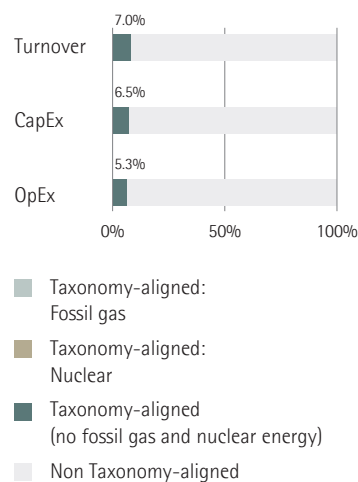
Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

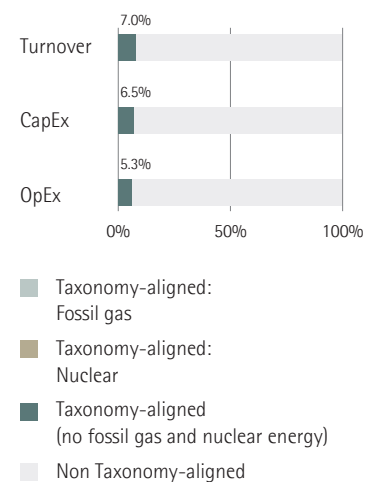
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 7.0% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.3% and enabling activities 2.2%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 5.0%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The responsibility factors (ESG) of Evli Equity Factor Europe Fund have been comprehensively integrated in the funds' investment processes. The aim is to reduce the fund's carbon emissions by excluding companies with very high carbon intensity (overall emissions in relation to revenue). The fund also avoided investing in companies that have fossil fuel reserves. The fund also excluded companies in which more than five percent of revenue originates from weapons and firearms, tobacco products, alcoholic products, gambling, adult entertainment or thermal coal. In addition, the fund excluded companies that received a poor rating in a general responsibility assessment.

Sources: Evli, MSCI, ISS ESG

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Equity Factor Global

Legal entity identifier: 74370060V83W9RFYW889

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.8 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

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for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with one company in the fund. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Weighted average carbon intensity (Scope 1+2 tCO ₂ e / \$M sales)	41,4	46,1
ESG ratings distribution		
AAA	12.2%	12.1%
AA	32.6%	31.0%
A	32.1%	32.1%
BBB	18.2%	15.7%
BB	2.7%	3.4%
B	0.2%	0.4%
CCC	0.0%	0.0%
Not rated	2.0%	5.3%

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

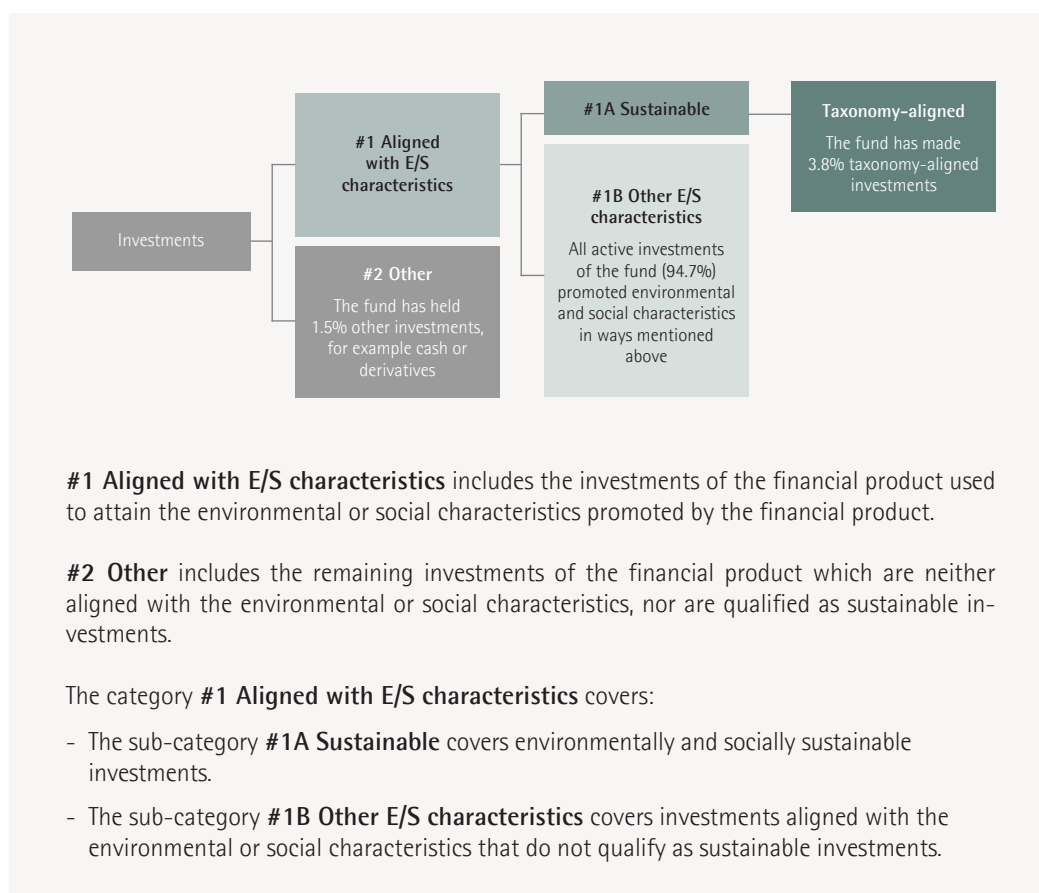
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

Largest investments	Sector	% Assets	Country
Broadcom Inc	Information Technology	2.55%	United States
Apple Inc	Information Technology	1.61%	United States
JPMorgan Chase & Co	Financials	1.57%	United States
Merck & Co Inc	Health Care	0.97%	United States
Automatic Data Processing Inc	Industrials	0.91%	United States
Fiserv Inc	Financials	0.9%	United States
Illinois Tool Works Inc	Industrials	0.89%	United States
Analog Devices Inc	Information Technology	0.87%	United States
Cigna Corp	Health Care	0.86%	United States
Sumitomo Mitsui Financial Group	Financials	0.83%	Japan
Gilead Sciences Inc	Health Care	0.83%	United States
NEC Corp	Information Technology	0.78%	Japan
AbbVie Inc	Health Care	0.73%	United States
Aflac Inc	Financials	0.73%	United States
Kao Corp	Consumer Staples	0.72%	Japan



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	% Assets
Energy	0.8%
Materials	4.4%
Industrials	16.7%
Consumer Discretionary	10.9%
Consumer Staples	5.1%
Health Care	17.2%
Financials	15.2%
Information Technology	19.0%
Communication Services	6.4%
Utilities	1.4%
Real Estate	1.4%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.29%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

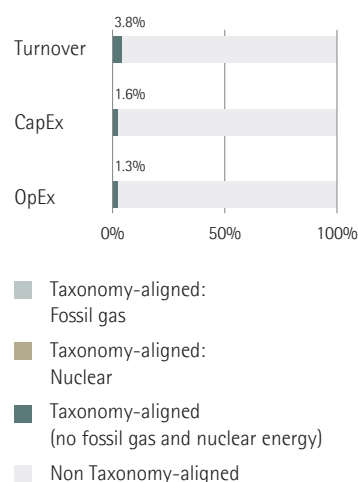
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

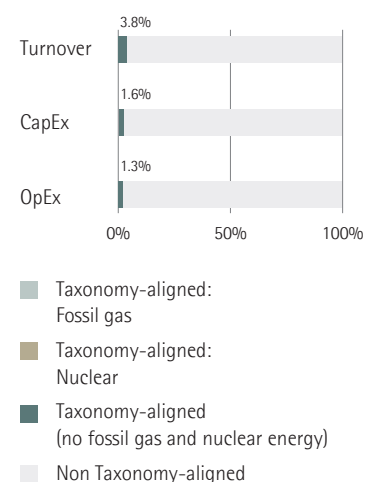
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 3.8% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.1% and enabling activities 0.6%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 2.7%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The responsibility factors (ESG) of Evli Equity Factor Global Fund have been comprehensively integrated in the fund's investment processes. The aim is to reduce the fund's carbon emissions by excluding companies with very high carbon intensity (overall emissions in relation to revenue). The fund also avoided investing in companies that have fossil fuel reserves. The fund also excluded companies in which more than five percent of revenue originates from weapons and firearms, tobacco products, alcoholic products, gambling, adult entertainment or thermal coal. In addition, the fund excluded companies that received a poor rating in a general responsibility assessment.

Sources: Evli, MSCI, ISS ESG

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Equity Factor USA

Legal entity identifier: 7437005N2I7MBZ97YL71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

☐

It made sustainable investments with an environmental objective: ____%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: ____%

☒

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.2% of sustainable investments

☒

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☐

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

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for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with one company in the fund and continued to follow up on the previous engagement cases of three companies. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Weighted average carbon intensity (Scope 1+2 tCO ₂ e / \$M sales)	42,2	41,2
ESG ratings distribution		
AAA	8.4%	4.6%
AA	25.5%	25.2%
A	37.4%	37.8%
BBB	24.5%	25.1%
BB	3.1%	5.0%
B	0.3%	0.8%
CCC	0.0%	0.0%
Not rated	0.8%	1.5%

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

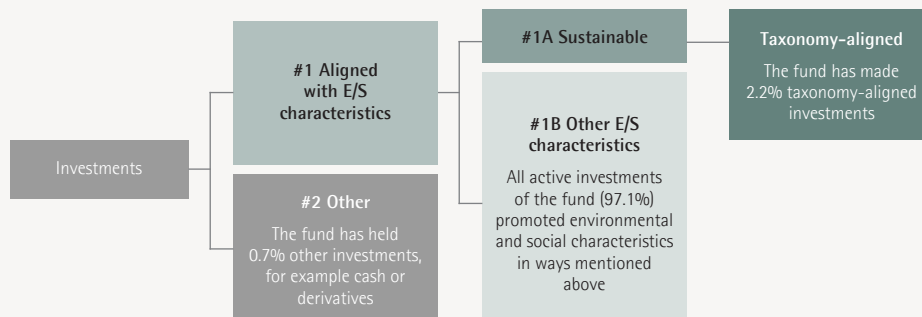
Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	3.66%	United States
Broadcom Inc	Information Technology	2.97%	United States
Mastercard Incorporated	Financials	1.38%	United States
Visa Inc	Financials	1.34%	United States
Procter & Gamble Co/The	Consumer Staples	1.32%	United States
JPMorgan Chase & Co	Financials	1.3%	United States
Intercontinental Exchange Inc	Financials	1.16%	United States
Bank of America Corp	Financials	1.12%	United States
American International Group I	Financials	1.11%	United States
salesforce.com inc	Information Technology	1.11%	United States
PepsiCo Inc	Consumer Staples	1.08%	United States
Fiserv Inc	Financials	1.07%	United States
Illinois Tool Works Inc	Industrials	1.02%	United States
TJX Cos Inc/The	Consumer Discretionary	1.0%	United States
Automatic Data Processing Inc	Industrials	0.96%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Energy	1.0%
Materials	2.8%
Industrials	12.9%
Consumer Discretionary	11.0%
Consumer Staples	7.1%
Health Care	16.8%
Financials	19.2%
Information Technology	21.7%
Communication Services	4.1%
Utilities	1.0%
Real Estate	1.7%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.57%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
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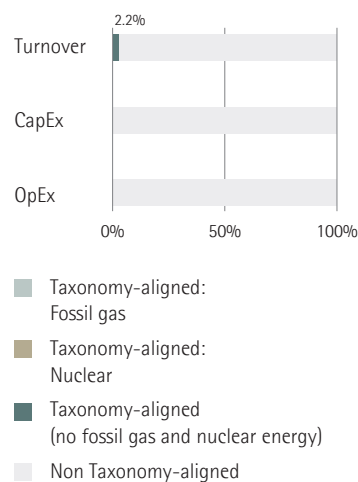
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

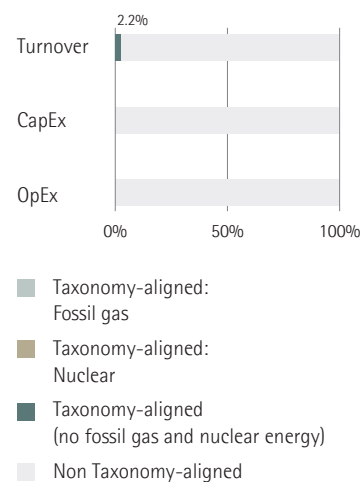
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 2.2% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0% and enabling activities 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 2.3 %.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The responsibility factors (ESG) of Evli Equity Factor USA Fund have been comprehensively integrated in the fund's investment processes. The aim is to reduce the fund's carbon emissions by excluding companies with very high carbon intensity (overall emissions in relation to revenue). The fund also avoided investing in companies that have fossil fuel reserves. The fund also excluded companies in which more than five percent of revenue originates from weapons and firearms, tobacco products, alcoholic products, gambling, adult entertainment or thermal coal. In addition, the fund excluded companies that received a poor rating in a general responsibility assessment.

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Legal entity identifier: 63670004Y5AV9UHKYK08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>5.8</u> % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with one company in the fund and continued to follow up on the previous engagement case of one company. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	66.8%	72.1%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	42,7	127,6
Reporting year - 1	44,6	149,8
Reporting year - 2	51,9	141,9

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

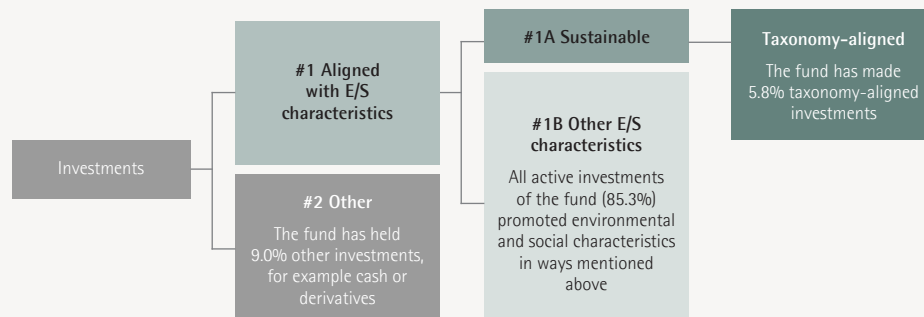
Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	7.67%	United States
Alphabet Inc	Communication Services	7.67%	United States
Apple Inc	Information Technology	6.44%	United States
NVIDIA Corp	Information Technology	6.28%	United States
Meta Platforms	Communication Services	3.38%	United States
JPMorgan Chase & Co	Financials	3.3%	United States
Visa Inc	Financials	2.76%	United States
Broadcom Inc	Information Technology	2.5%	United States
Mastercard Incorporated	Financials	2.37%	United States
UnitedHealth Group Inc	Health Care	1.76%	United States
Walmart Inc	Consumer Staples	1.57%	United States
Procter & Gamble Co/The	Consumer Staples	1.55%	United States
Adobe Systems Inc	Information Technology	1.49%	United States
Berkshire Hathaway Inc	Financials	1.41%	United States
Cisco Systems Inc	Information Technology	1.35%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Energy	2.5%
Materials	0.2%
Industrials	7.1%
Consumer Discretionary	4.7%
Consumer Staples	6.0%
Health Care	8.7%
Financials	11.9%
Information Technology	37.4%
Communication Services	11.6%
Utilities	0.0%
Real Estate	1.0%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	6.23%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

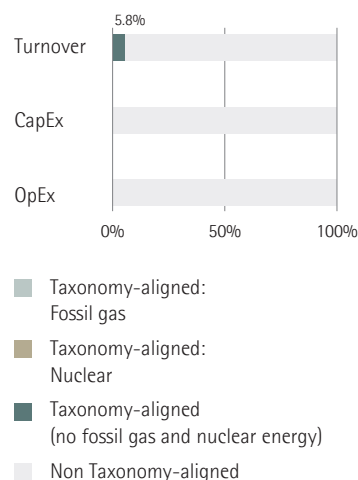
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

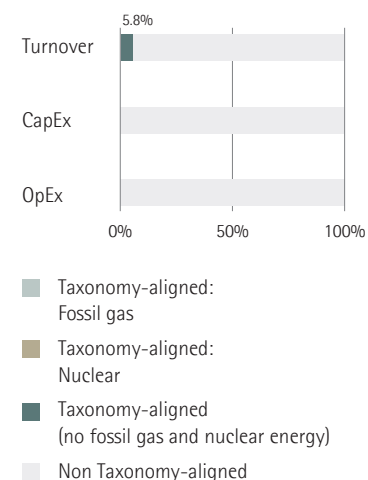
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 5.8% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 4.3 %.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The most important approaches of Evli USA Growth for taking sustainability factors into account during the year were ESG integration and exclusion. The analysis of ESG factors is integrated into the company analysis based on which the fund's investment decisions are made. As part of promoting the environmental and social characteristics, the fund has engaged with one company in relation to Evli's Climate Targets and encouraged the company to set science-based Climate Targets.

Sources: Evli, MSCI, ISS ESG

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Evli Fund Management Company Ltd information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Legal entity identifier: 743700YPCR6AEFOX2L80

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>0.3</u> % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. Evli did not initiate any new engagement activities in the fund's companies during the year. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

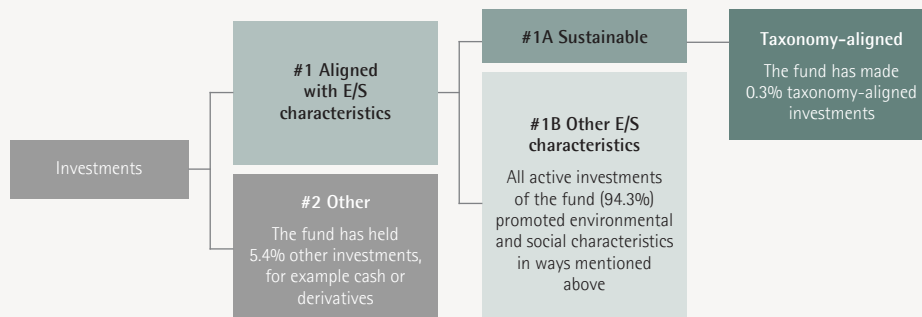
Largest investments	Sector	% Assets	Country
Arabian Pipes Co	Materials	6.71%	Saudi Arabia
Al Babbain Power & Telecommuni	Industrials	5.42%	Saudi Arabia
IIFL Securities Ltd	Financials	4.3%	India
Meezan Bank Ltd	Financials	4.19%	Pakistan
A'ayan Leasing & Investment Co	Financials	4.14%	Kuwait
International Financial Adviso	Financials	3.9%	Kuwait
Sai Gon-Ha Noi Securities JSC	Financials	3.64%	Vietnam
Satin Creditcare Network Ltd	Financials	3.51%	India
Emaar Development PJSC	Real Estate	3.32%	United Arab Emirates
Etihad Atheeb Telecommunicatio	Communication Services	3.31%	Saudi Arabia
Kuwait Real Estate Co KSC	Real Estate	3.25%	Kuwait
Jasa Marga Persero Tbk PT	Industrials	3.08%	Indonesia
Mills Estruturas e Servicos de	Industrials	3.0%	Brazil
Repco Home Finance Ltd	Financials	2.94%	India
Yalla Group Ltd	Communication Services	2.84%	United Arab Emirates



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Energy	4.5%
Materials	6.7%
Industrials	22.1%
Consumer Discretionary	8.2%
Financials	30.2%
Information Technology	5.7%
Communication Services	8.2%
Real Estate	9.1%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.46%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
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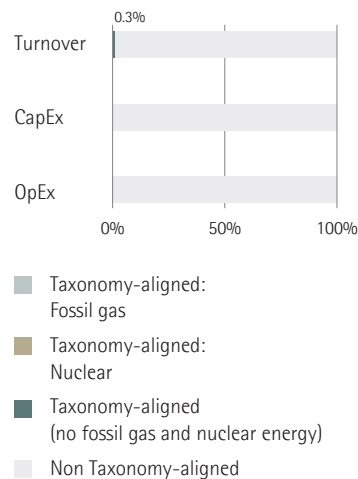
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Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

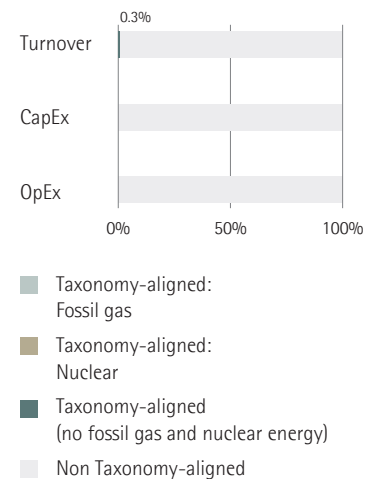
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 0.3% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0% and enabling activities 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 0.4%.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Active and prospective investments are analyzed in terms of ESG factors through a third-party ESG database and recent ESG-related issues are identified. Engagement is done with active and prospective investee companies to determine any sustainability or ESG-related developments within the company. The portfolio management team has met with 128 companies during the year.

Sources: Evli, MSCI, ISS ESG

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Evli Fund Management Company Ltd information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Finland Mix

Legal entity identifier: 743700LYVG6KLA2HSY05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ____%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly

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for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative ("NZAM initiative"). The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with five companies in the fund and continued to follow up on the previous engagement case of one company. In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	60.4%	54.4%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	143,4	181,9
Reporting year - 1	147,1	223
Reporting year - 2	162,2	343,9

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

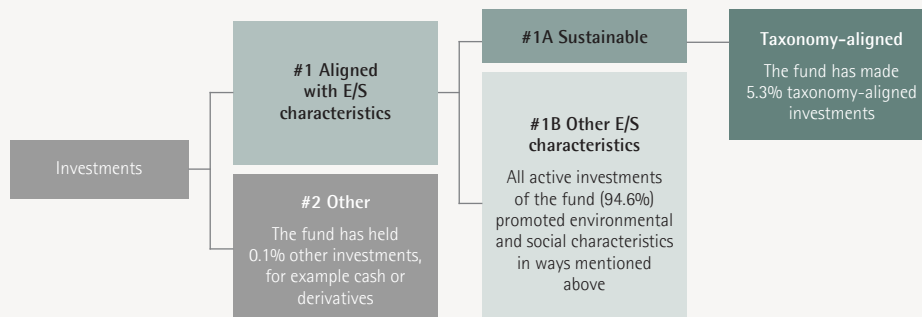
Largest investments	Sector	% Assets	Country
SAMPO OYJ A	Equities	4.79%	Finland
Neste Oyj	Equities	4.65%	Finland
STORA ENSO OYJ R	Equities	4.22%	Finland
NORDEA BANK ABP	Equities	4.01%	Finland
PUUULO OYJ	Equities	3.67%	Finland
Orion Oyj B	Equities	3.6%	Finland
Finnair Senior Unsecured Fixed Rate Notes	Bonds	3.45%	Finland
OMA SÄÄSTÖPANKKI OYJ	Equities	3.37%	Finland
HUHTAMÄKI OYJ	Equities	3.26%	Finland
FISKARS OYJ ABP EUR 200M 5.125PCT FIXED RATE SUSTAIN.-LINKED NOTES DUE 11 2028	Bonds	3.18%	Finland
Terwestalo Oyj 1.6.2028 5.375% Callable Fixed	Bonds	2.7%	Finland
Localtapiola 3.6.2024 0.83% Callable Floating	Money Market	2.56%	Finland
Kamux Corp	Equities	2.53%	Finland
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	Bonds	2.51%	Finland
Pohjolan Voima 20/01/25	Bonds	2.51%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Equities	47.0%
Finland	47.0%
Bonds	47.9%
Bonds other	22.8%
Bonds High Yield	8.0%
Bonds Investment Grade	17.0%
Money Market	5.1%
Cash position	0.1%
Money market	5.0%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	6.25%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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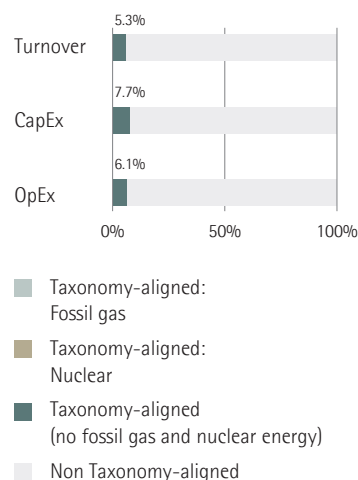
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Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

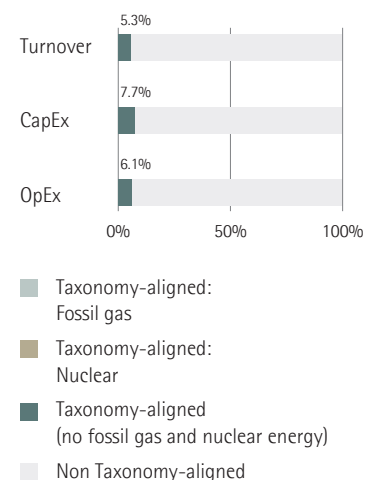
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 5.3% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0,8% and enabling activities 1.8%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 6.3 %.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

Evli Finland Mix focuses especially on the comprehensive assessment of target companies' sustainability and avoids investing in companies that have problems with sustainability factors. The most important approaches of the fund for taking sustainability factors into account during the year were ESG integration and engagement. When analyzing new possible investment targets, the role of ESG integration was highlighted as an integral part of comprehensive company analysis. Although the weightings of sustainability factors varied by company and sector, environmental factors were given the highest priority in our investment decisions on average. In addition to the current state of sustainability factors, our analysis has focused on the direction of development, the targets set by the companies and the plausibility of the development plan. We also addressed responsibility at company meetings when we deemed it relevant in view of the fund's sustainability principles. We practiced active ownership and engagement at company meetings and by voting in the general meetings of shareholders of selected companies. In active ownership and engagement, we focused on encouraging certain companies to set Climate Targets, and highlighted Evli's own Climate Targets as an asset manager. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

Sources: Evli, MSCI, ISS ESG

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Evli Fund Management Company Ltd information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Legal entity identifier: 7437002L55WGSZ1VZW72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>14.9</u> % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☐ It promoted E/S characteristics, but did not make any sustainable investments



The fund has promoted environmental and social characteristics in accordance with Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets with regard to assets invested in mutual funds managed by Evli. It has also required that investment comply with good governance practices. In accordance with its investment strategy, the fund's goal has been to invest in funds that, in addition to other characteristics, promote environmental and/or social characteristics or whose objective is to make sustainable investments. Funds other than those managed by Evli have followed their own principles for responsible investment. Environmental and social characteristics have been implemented through the actions described below:

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analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year.

In its international investments Evli has only cooperated with reputable and reliable partners and expects its partners to be signatories of the United Nations' Principles for Responsible Investment. Evli has emphasized its public commitment to the objectives of the Paris Climate Agreement, preferably in line with established standards such as PRI, Climate Action 100+ or Net-Zero Asset Manager initiatives. In addition, Evli has expected third parties to commit to encouraging companies to set emission reduction targets, to comply with good governance and climate policies, and to promote emissions reporting. Evli monitors its partners' active equity and fixed-income funds for companies that are in breach of the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises. If the investment is found to include a company that is violating the above-mentioned principles, the situation will be analyzed with Evli's Responsible Investment Team and portfolio management. Evli requires the issuer of the fund to provide a responsibility assessment of the company violating the principles and a report on the engagement with the company. This is followed by a decision on subsequent action. If the issuer's engagement efforts are sufficient, their progress will be monitored and regular reporting on the company's status will be required. Otherwise, Evli will start engagement with the issuer of the fund. The alternatives are to require an extension of the engagement measures against the violating company, a freeze on subsequent investments, or divestment.

Exclusion by industry: Funds managed by Evli Fund Management Company have excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies of funds invested in have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest in its investment and own operations, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund's share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative. The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: Active ownership and engagement with companies with regard to fund and ETF investments is carried out through the activities of Evli Fund Management Company and other management companies. During the year, Evli exercised active ownership by engaging with a total of 37 companies with regard to its funds and direct investments. The activities of other management companies have been monitored through the management companies' active ownership reporting. In addition, at meetings with management companies, there has been dialogue on active ownership and companies' engagement activities.

Collaborative engagement is also an important part of Evli's engagement work. Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	2023	2022
Companies without serious norm violations	99.3%	99.7%
Share of companies with Paris aligned climate targets	48.0%	44.0%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	159,5	166,6
Reporting year - 1	155	196,5
Reporting year - 2	184,7	227,6

● **...and compared to previous periods?**

The performance of the sustainability indicators in previous reporting years is shown above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report. The investments' Article 9-compliant funds have made environmentally and/or socially sustainable investments in line with their own sustainable investment objectives.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives. The investments' Article 9-compliant funds observe the "do no significant harm" principle in their environmentally and/or socially sustainable investments, the purpose of which is to ensure that the sustainable investment objective does not conflict with other sustainability objectives.

— **How did this financial product consider principal adverse impacts on sustainability factors?**

Evli has taken account of its investments' principal adverse impacts on sustainability factors (PAI indicators). The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. In the selection of external funds, emphasis is placed on products that take into account the principal adverse sustainability impacts in their investment strategy in accordance with Evli's responsibility principles. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence target companies' practices. Evli Group's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to engage with the company to influence its practices or exclude it from its investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of its investments' principal adverse impacts on sustainability factors (PAI indicators). The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. In the selection of external funds, emphasis is placed on products that take into account the principal adverse sustainability impacts in their investment strategy in accordance with Evli's responsibility principles. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

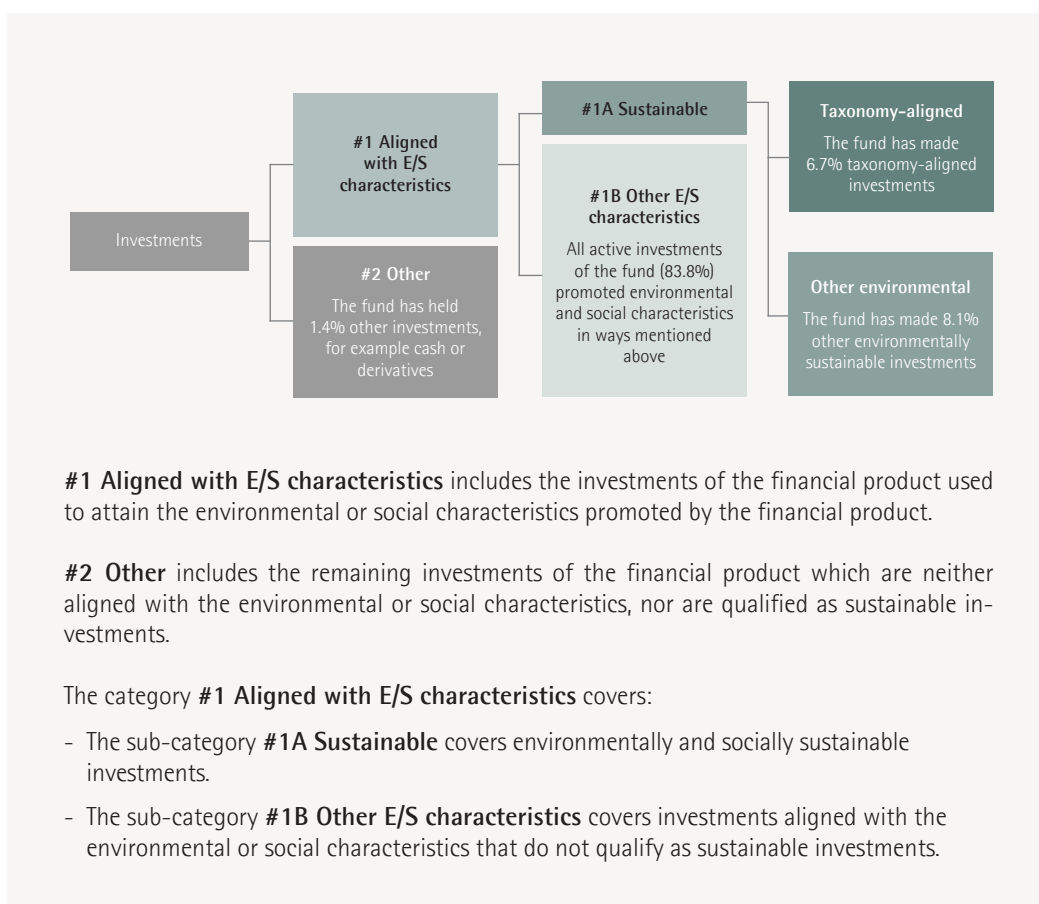
Largest investments	Sector	% Assets	Country
Evli Nordic Corporate Bond B	Bonds	17.69%	Finland
Evli European High Yield B	Bonds	14.05%	Finland
Evli Emerging Markets Credit B	Bonds	10.21%	Finland
Evli Green Corporate Bond B	Bonds	8.23%	Finland
Evli Short Corporate Bond B	Bonds	7.25%	Finland
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHDG)	Bonds	5.15%	Luxembourg
iShares MSCI USA ESG Enhanced	Equities	4.84%	Ireland
Evli Finnish Small Cap B	Equities	3.94%	Finland
Evli USA Growth B	Equities	3.87%	Finland
Evli Finland Select B	Equities	3.65%	Finland
Evli North America B	Equities	3.64%	Finland
Evli Europe B	Equities	2.63%	Finland
iShares MSCI Europe ESG Enhanc	Equities	2.26%	Ireland
Evli GEM B	Equities	2.13%	Finland
iShares MSCI EM ESG Enhanced U	Equities	2.05%	Ireland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	% Assets
Equities	37.0%
Emerging markets	5.7%
Europe	8.6%
Finland	7.6%
North America	13.6%
World	1.5%
Bonds	62.6%
Emerging market bonds	15.4%
Bonds High Yield	14.1%
Corporate Bonds	33.2%
Money Market	0.4%
Cash position	0.4%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	7.32%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

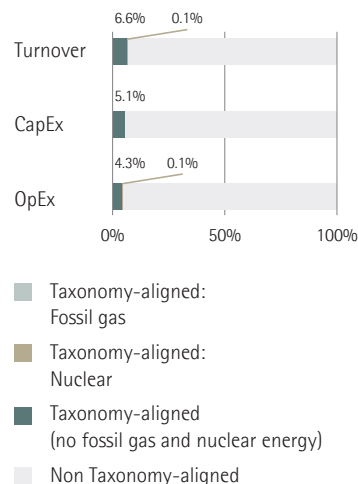
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

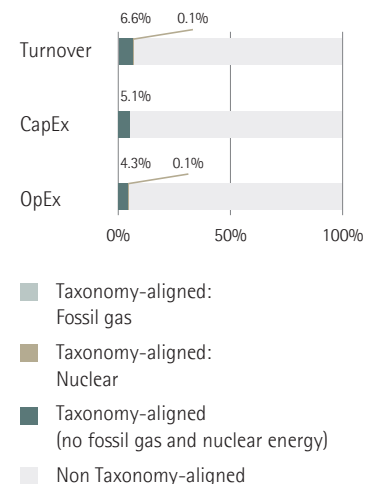
- ☒ Yes:
- ☐ In fossil gas ☒ In nuclear energy
- ☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 6.7% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.5% and enabling activities 1.6%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 4.6 %.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund is not committed to making environmentally sustainable investments, but 8.1 percent of the fund's investments have been in other funds with an environmental objective. Funds or ETFs managed by other management companies may also have made environmentally sustainable investments that are not taxonomy-aligned.



- **What was the share of socially sustainable investments?**

The fund is not committed to making socially sustainable investments, but the fund has invested in the Evli Impact Equity Fund, which makes environmentally and socially sustainable investments. The proportion of socially sustainable investments in this fund is small and does not stand out in the allocation of sustainable investments.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The fund may also have invested in funds that do not promote objectives related to environmental and social characteristics. The principles described above apply when selecting these funds and making investment decisions.

The fund may also have held small amounts of cash and derivatives that do not promote objectives related to environmental and social characteristics.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During 2023, a total of five companies were excluded from the fund's active investments managed by Evli: one due to a nuclear weapons connection and four based on the update of Evli's Climate Change Principles. The exclusion of companies is based on regular monitoring for violations of international principles and Evli's Climate Change Principles. In addition, a total of 32 companies of the fund's active investments managed by Evli Fund Management Company were engaged with during the year. This took place through engagement dialogue and emails. The engagement concerned the companies' climate work and targets, good governance and corporate responsibility work in general.

The ESG integration of the fund has been developed by enhancing the assessment of third parties from a sustainability perspective. Evli has improved the monitoring of its partners' active equity and fixed-income funds for companies that are in breach of the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises. In December, the fund also made a new investment in the Article 9 fund Evli Impact Equity Fund, which aims to make environmentally and socially sustainable investments.

Sources: Evli, MSCI, ISS ESG

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Legal entity identifier: 743700NCX4P3RRVQCQ58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made sustainable investments with a social objective : ____%	☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>13.6</u> % of sustainable investments ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but did not make any sustainable investments



The fund has promoted environmental and social characteristics in accordance with Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets with regard to assets invested in mutual funds managed by Evli. It has also required that investment comply with good governance practices. In accordance with its investment strategy, the fund's goal has been to invest in funds that, in addition to other characteristics, promote environmental and/or social characteristics or whose objective is to make sustainable investments. Funds other than those managed by Evli have followed their own principles for responsible investment. Environmental and social characteristics have been implemented through the actions described below:

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analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year.

In its international investments Evli has only cooperated with reputable and reliable partners and expects its partners to be signatories of the United Nations' Principles for Responsible Investment. Evli has emphasized its public commitment to the objectives of the Paris Climate Agreement, preferably in line with established standards such as PRI, Climate Action 100+ or Net-Zero Asset Manager initiatives. In addition, Evli has expected third parties to commit to encouraging companies to set emission reduction targets, to comply with good governance and climate policies, and to promote emissions reporting. Evli monitors its partners' active equity and fixed-income funds for companies that are in breach of the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises. If the investment is found to include a company that is violating the above-mentioned principles, the situation will be analyzed with Evli's Responsible Investment Team and portfolio management. Evli requires the issuer of the fund to provide a responsibility assessment of the company violating the principles and a report on the engagement with the company. This is followed by a decision on subsequent action. If the issuer's engagement efforts are sufficient, their progress will be monitored and regular reporting on the company's status will be required. Otherwise, Evli will start engagement with the issuer of the fund. The alternatives are to require an extension of the engagement measures against the violating company, a freeze on subsequent investments, or divestment.

Exclusion by industry: Funds managed by Evli Fund Management Company have excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies of funds invested in have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest in its investment and own operations, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund's share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative. The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: Active ownership and engagement with companies with regard to fund and ETF investments is carried out through the activities of Evli Fund Management Company and other management companies. During the year, Evli exercised active ownership by engaging with a total of 37 companies with regard to its funds and direct investments. The activities of other management companies have been monitored through the management companies' active ownership reporting. In addition, at meetings with management companies, there has been dialogue on active ownership and companies' engagement activities.

Collaborative engagement is also an important part of Evli's engagement work. Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	2023	2022
Companies without serious norm violations	99.0%	99.6%
Share of companies with Paris aligned climate targets	48.0%	43.3%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments		
Reporting year	150,7	160,3
Reporting year - 1	153,9	184,7
Reporting year - 2	181,7	208,2

● **...and compared to previous periods?**

The performance of the sustainability indicators in previous reporting years is shown above.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report. The investments' Article 9-compliant funds have made environmentally and/or socially sustainable investments in line with their own sustainable investment objectives.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives. The investments' Article 9-compliant funds observe the "do no significant harm" principle in their environmentally and/or socially sustainable investments, the purpose of which is to ensure that the sustainable investment objective does not conflict with other sustainability objectives.

— **How did this financial product consider principal adverse impacts on sustainability factors?**

Evli has taken account of its investments' principal adverse impacts on sustainability factors (PAI indicators). The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. In the selection of external funds, emphasis is placed on products that take into account the principal adverse sustainability impacts in their investment strategy in accordance with Evli's responsibility principles. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence target companies' practices. Evli Group's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to engage with the company to influence its practices or exclude it from its investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of its investments' principal adverse impacts on sustainability factors (PAI indicators). The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. In the selection of external funds, emphasis is placed on products that take into account the principal adverse sustainability impacts in their investment strategy in accordance with Evli's responsibility principles. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2023

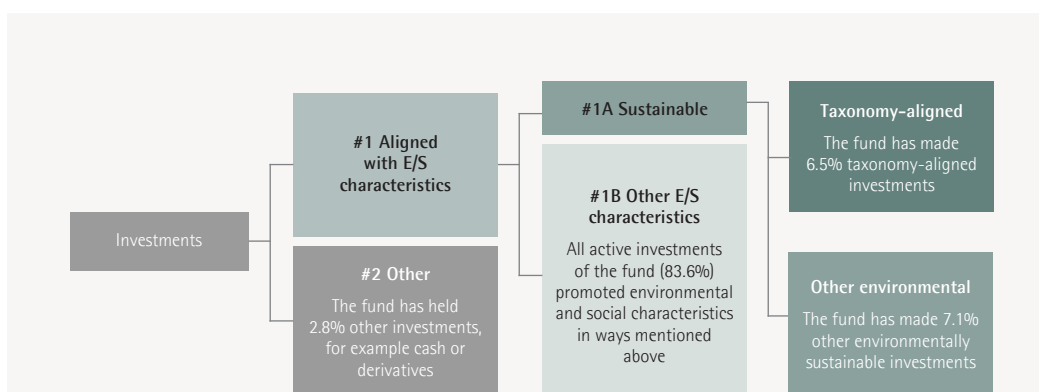
Largest investments	Sector	% Assets	Country
Evli Nordic Corporate Bond B	Bonds	12.75 %	Finland
Evli European High Yield B	Bonds	8.83 %	Finland
Evli Emerging Markets Credit B	Bonds	7.25 %	Finland
iShares MSCI USA ESG Enhanced	Equities	6.3 %	Ireland
Evli Green Corporate Bond B	Bonds	6.02 %	Finland
Evli Finnish Small Cap B	Equities	5.7 %	Finland
Evli Finland Select B	Equities	5.7 %	Finland
Evli North America B	Equities	5.19 %	Finland
Evli USA Growth B	Equities	5.09 %	Finland
Evli Europe B	Equities	4.24 %	Finland
Evli Equity Factor USA B	Equities	4.07 %	Finland
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHDG)	Bonds	3.92 %	Luxembourg
Evli Short Corporate Bond B	Bonds	3.67 %	Finland
Evli GEM B	Equities	3.57 %	Finland
Evli Emerging Frontier B	Equities	3.19 %	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Equities	57.0%
Emerging markets	9.1%
Europe	13.4%
Finland	11.4%
North America	20.7%
World	2.5%
Bonds	42.4%
Emerging market bonds	11.2%
Bonds High Yield	8.8%
Corporate Bonds	22.4%
Money Market	0.6%
Cash position	0.6%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	7.86%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

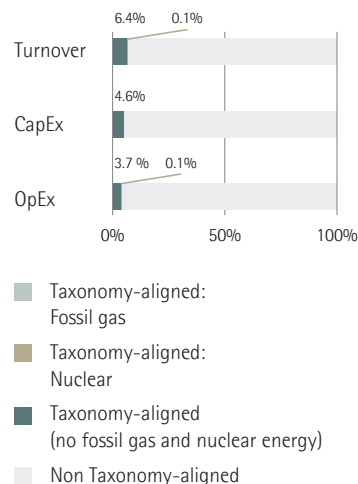
☒ Yes:

☐ In fossil gas ☒ In nuclear energy

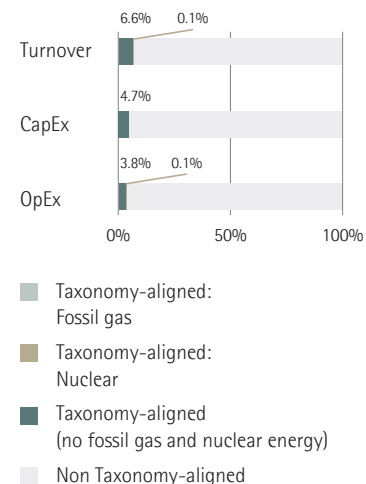
☐ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 6.5% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.5% and enabling activities 1.3%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 4.3%.



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund is not committed to making environmentally sustainable investments, but 7.1 percent of the fund's investments have been in other funds with an environmental objective. Funds or ETFs managed by other management companies may also have made environmentally sustainable investments that are not taxonomy-aligned.



- **What was the share of socially sustainable investments?**

The fund is not committed to making socially sustainable investments, but the fund has invested in the Evli Impact Equity Fund, which makes environmentally and socially sustainable investments. The proportion of socially sustainable investments in this fund is small and does not stand out in the allocation of sustainable investments.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The fund is not committed to making socially sustainable investments, but the fund has invested in the Evli Impact Equity Fund, which makes environmentally and socially sustainable investments. The proportion of socially sustainable investments in this fund is small and does not stand out in the allocation of sustainable investments.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During 2023, a total of five companies were excluded from the fund's active investments managed by Evli: one due to a nuclear weapons connection and four based on the update of Evli's Climate Change Principles. The exclusion of companies is based on regular monitoring for violations of international principles and Evli's Climate Change Principles. In addition, a total of 32 companies of the fund's active investments managed by Evli Fund Management Company were engaged with during the year. This took place through engagement dialogue and emails. The engagement concerned the companies' climate work and targets, good governance and corporate responsibility work in general.

The ESG integration of the fund has been developed by enhancing the assessment of third parties from a sustainability perspective. Evli has improved the monitoring of its partners' active equity and fixed-income funds for companies that are in breach of the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises. In December, the fund also made a new investment in the Article 9 fund Evli Impact Equity Fund, which aims to make environmentally and socially sustainable investments.

Sources: Evli, MSCI, ISS ESG

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Evli Fund Management Company Ltd information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Green Corporate Bond

Legal entity identifier: 743700TUHVU5N0QPXV31

Sustainable investment objective

Did this financial product have a sustainable investment objective?

x

Yes

No

x

It made sustainable investments with an environmental objective: 98.9 %

x

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

x

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: %

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The fund's objective is to make sustainable investments in a way that achieves a positive and measurable social or environmental impact. Under its rules, the may fund invest in corporate bonds that seek environmentally and/ or socially positive goals and the attainment of the UN's Sustainable Development Goals. The fund has invested in assets that, based on a sustainability analysis, are expected to have a positive impact on the achievement of environmental objectives. These assets include green bonds. The positive impacts of the fund's investments are described below in the section on sustainability indicators and in a separate fund-specific allocation and impact report.

Climate change mitigation: The fund's objective is to invest at least 5 percent of its total investments in activities that are environmentally sustainable economic activities under the EU taxonomy (EU Taxonomy Regulation). The EU Taxonomy Regulation sets criteria for economic activity that is considered to promote the environmental objectives of the regulation. The fund invested a total of 16.8 percent in taxonomy-aligned economic activities. More details on environmentally sustainable investments are provided later in the report.

Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary

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between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative. The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the NZAM [website](#).

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. During the year, Evli's equity and corporate bond funds were awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis, and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. During the year, Evli started engagement with 13 companies in the fund and continued to follow up on the previous engagement case of one company. The engagement themes have included setting Climate Targets, signing the UN Global Compact and improving waste management. In addition, portfolio management has engaged with five portfolio companies, encouraging them to improve their reporting practices.

Evli also participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023	2022
Avoided CO2 emissions (tCO2e)	71 600	79 500
Renewable energy generated (MWh/year)	107 000	97600
Renewable energy capacity added (MW)	22	6
Companies without serious norm violations	100.0%	100.0%
Share of companies with Paris aligned climate targets	59.5%	64.4%
WACI (Scope 1+2 tCO2e / \$M sales) of reporting year's investments		
Reporting year	100,4	135,6
Reporting year - 1	134,4	155,2
Reporting year - 2	156	190,9

● ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund does not make investments that would cause significant harm to other environmental or social objectives. The fund has made sustainable investments that are aligned with the EU Taxonomy Regulation. The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives. In addition, the fund observes Evli's Principles for Responsible Investment and its Climate Change Principles and aims to invest in companies with a good responsibility rating. If a company's responsibility rating is lower than BB (on the data provider's scale), a more detailed analysis of the company's responsibility has been carried out. Moreover, a company that violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises can be excluded from investment by the Responsible Investment Team. The fund also takes into account the principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts (PAI indicators) on sustainability factors have been taken into account in accordance with Evli's Principles for Responsible Investment and Climate Change Principles. The PAI indicators are considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence the companies' practices. Evli's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to engage with the company to influence its practices or exclude it from its investments.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

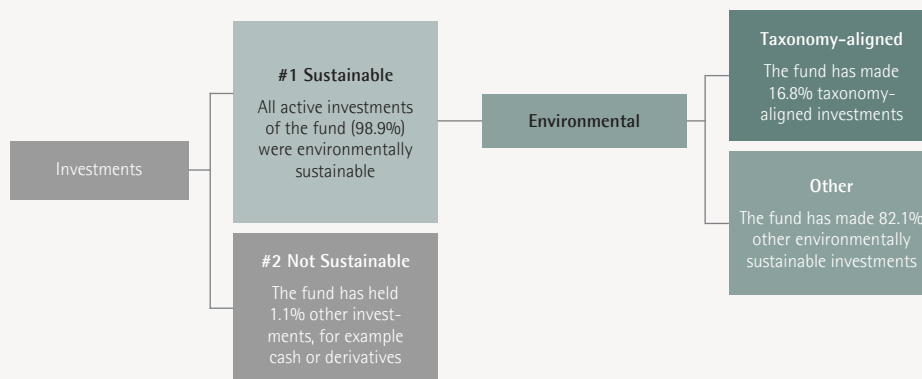
Largest investments	Sector	% Assets	Country
Vr-Group Plc 30.5.2029 2.375% Callable Fixed	Transportation	2.89%	Finland
Sato-Oyj 24.2.2028 1.375% Callable Fixed	Real Estate	2.72%	Finland
Engie 11.1.2035 4% Callable Fixed	Utility	1.74%	France
Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	Banking	1.69%	Sweden
Transmssn Financ 18.6.2028 0.375% Callable Fixed	Utility	1.62%	Ireland
Eurogrid Gmbh 5.9.2031 3.279% Callable Fixed	Utility	1.62%	Germany
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	Basic Industry	1.62%	Finland
TORNATOR OYJ 1,250 PCT SENIOR SEC DUE 2026	Basic Industry	1.59%	Finland
Ing Groep Nv 24.8.2033 4.125% Callable Variable	Banking	1.56%	Netherlands
P3 Group Sarl 26.1.2026 0.875% Callable Fixed	Real Estate	1.52%	Luxembourg
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Real Estate	1.48%	Finland
Societe Generale 22.9.2028 0.875% Callable Variable	Banking	1.32%	France
Zf Finance Gmbh 6.5.2027 2% Callable Fixed	Automotive	1.29%	Germany
Autoliv Inc 15.3.2028 4.25% Callable Fixed	Automotive	1.28%	United States
Wabtec Transport 3.12.2027 1.25% Callable Fixed	Capital Goods	1.19%	Netherlands



What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Banking	31.7%
Financial Services	2.4%
Insurance	1.5%
Automotive	6.7%
Basic Industry	6.8%
Capital Goods	4.4%
Consumer Goods	1.1%
Transportation	3.2%
Real Estate	12.2%
Retail	0.5%
Services	0.7%
Telecommunications	4.6%
Utility	23.1%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	9.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As corporate bond level data is only partially available on taxonomy alignment, the proportion of taxonomy-aligned investments presented in this report is based on company-level proportions calculated by the data provider. This is to ensure that the reported data is consistent between taxonomy-aligned revenue, capital expenditure and operating expenditure and between different issuers, regardless of whether the company reports a taxonomy-aligned proportion of the use of assets. Corporate bond level data is available for 29.8 percent of the portfolio investments. At the corporate bond level, the share of taxonomy-aligned investments is 18.7 percent (weighted by portfolio weights). Companies currently do not distinguish in their corporate bond reporting whether the use of taxonomy-aligned assets is related to revenue, capital expenditure or operating expenditure, which means that a more detailed breakdown of the proportion of taxonomy-aligned investments with regard to these criteria is not possible.

The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

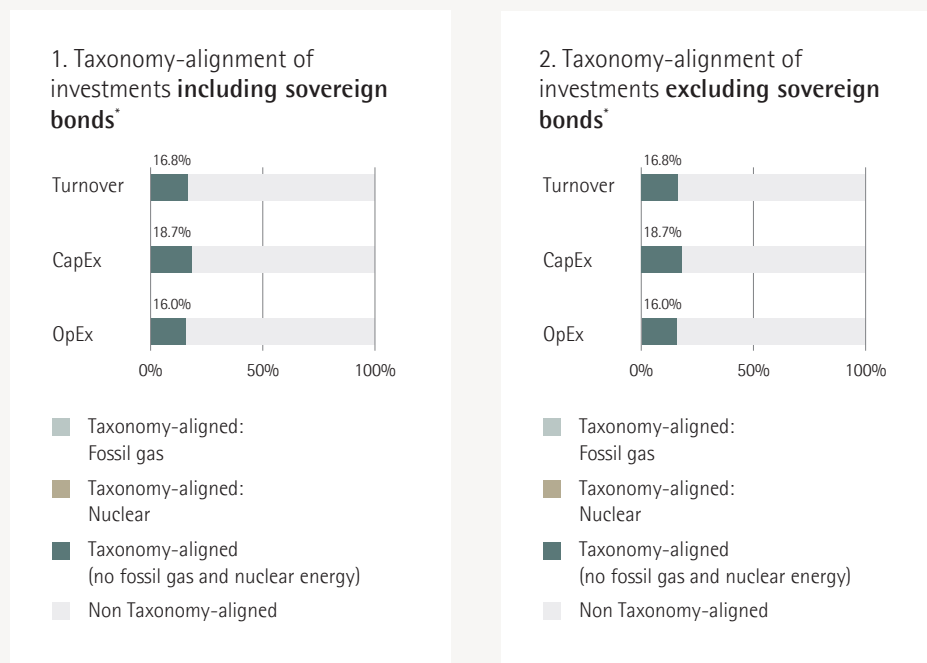
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The fund has made 16.8% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.0% and enabling activities 4.9%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

In the previous year the share of taxonomy-aligned investments based on revenue was 10.4 %.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The fund invested 82.1 percent in other environmentally sustainable investments in green corporate bonds. The assets raised through green corporate bonds are allocated to projects that aim at positive environmental impacts. Consequently, all investments in the portfolio have an environmental objective. However, many issuers of green corporate bond do not yet commit to allocating assets according to EU taxonomy or report what proportion of the assets raised is allocated to projects that meet the taxonomy criteria. For these issuers, current data does not allow a reliable estimate of the proportion of financed projects that comply with EU taxonomy. These investments are therefore classified as sustainable investments with an environmental objective that are not aligned with the EU taxonomy.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The policies mentioned above and sustainable investment objectives apply to all direct investments of the fund. The fund has made other non-sustainable investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The attainment of the fund's sustainable investment objective is based on an in-depth analysis of the target companies and frameworks of their green corporate bonds.

The evaluation of the frameworks of green corporate bonds focuses in particular on the analysis of use of proceeds categories, as the positive environmental or social impact of an investment is largely determined by the projects to which assets are allocated. The target company's plan on reporting the impact of financed projects will also be analyzed.

On the company level, the fund focuses on evaluating the comprehensive sustainability of target companies and avoids investing in companies that have issues with sustainability factors. In addition to the current state of sustainability factors, the analysis focuses on the direction of development, the targets set by the companies and the plausibility of the development plans. In the evaluation of sustainable investments, Evli takes account of the principal adverse impacts on sustainability factors (PAI indicators).

In addition, during the current reference period, target companies' reports on green corporate loans and their impact were reviewed, and based on these a fund-by-fund report was produced to monitor the impact of the financed projects. Companies were contacted if inconsistencies or omissions in the reports were identified. In addition, sustainability issues were raised in company meetings and calls.

Sources: Evli, MSCI, ISS ESG

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Impact Equity

Legal entity identifier: 3670072X7J056JBZL32

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Sustainability indicators measure how Fund holding companies' products, services, technology and at times investment activity contribute to Fund impact objectives. Due to recent launch, Fund is in process of collecting sustainability indicators from holdings companies. Sustainability indicators are to be published within H1/2024.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023
Companies without serious norm violations	100.0%
Share of companies with Paris aligned climate targets	44.8%
Low carbon transition category	
Solutions, % of Portfolio	15.2%
Transitions (Product and Operations), % of Portfolio	14.8%
WACI (Scope 1+2 tCO2e / \$M sales) of reporting year's investments	
Reporting year	178,7
Reporting year - 1	262,2
Reporting year - 2	311

● ...and compared to previous periods?

The fund has started operating during 2023, and information on sustainability indicators has only been collected for one year.

● How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund does not make investments that would cause significant harm to other environmental or social objectives. The fund has made sustainable investments that are aligned with the EU Taxonomy Regulation. The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives. In addition, the fund observes Evli's Principles for Responsible Investment and its Climate Change Principles. Moreover, a company that violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises can be excluded from investment by the Responsible Investment Team. The fund also takes into account the principal adverse impacts on sustainability factors.

— How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts (PAI indicators) on sustainability factors have been taken into account in accordance with Evli's Principles for Responsible Investment and Climate Change Principles. The PAI indicators are considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence the companies' practices. Evli's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to influence the company's actions or exclude it from its investments.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory PAIs that measure greenhouse gas emissions, biodiversity, water, waste, and social and employee matters as well as two additional indicators (climate indicator number 4. Investments in companies without carbon emission reduction initiatives and social indicators number 14. Number of identified cases of severe human rights issues and incidents) have been considered. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2023

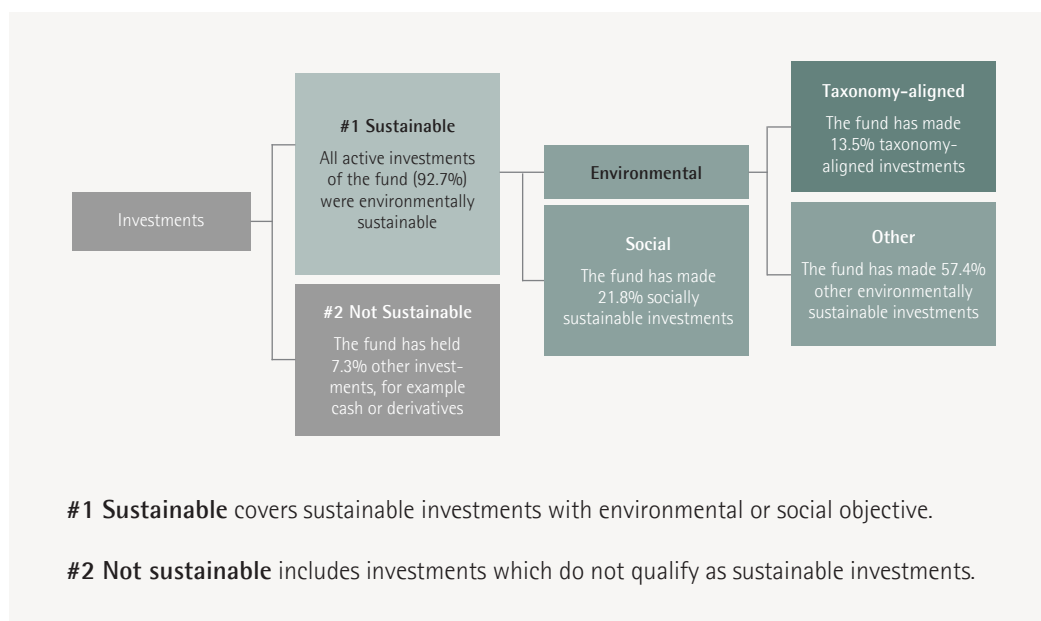
Largest investments	Sector	% Assets	Country
iShares MSCI ACWI UCITS ETF		5.15%	Ireland
Afya Ltd	Consumer Discretionary	3.56%	Brazil
Perdoceo Education Corp	Consumer Discretionary	2.98%	United States
Mytilineos SA	Industrials	2.89%	Greece
Stride Inc	Consumer Discretionary	2.88%	United States
Swedish Orphan Biovitrum AB	Health Care	2.84%	Sweden
Advanced Drainage Systems Inc	Industrials	2.76%	United States
Horiba Ltd	Information Technology	2.74%	Japan
A2A SpA	Utilities	2.6%	Italy
SPIE SA	Industrials	2.56%	France
NXP Semiconductors NV	Information Technology	2.56%	Netherlands
Laboratory Corp of America Hol	Health Care	2.42%	United States
Vinci SA	Industrials	2.42%	France
Otter Tail Corp	Utilities	2.38%	United States
Watts Water Technologies Inc	Industrials	2.36%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



● In which economic sectors were the investments made?

Sector	% Assets
Industrials	34.7%
Consumer Discretionary	9.4%
Health Care	18.8%
Information Technology	22.6%
Utilities	7.2%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	7.68%

● **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.



Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

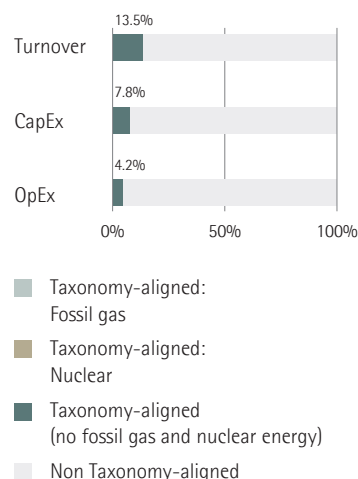
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

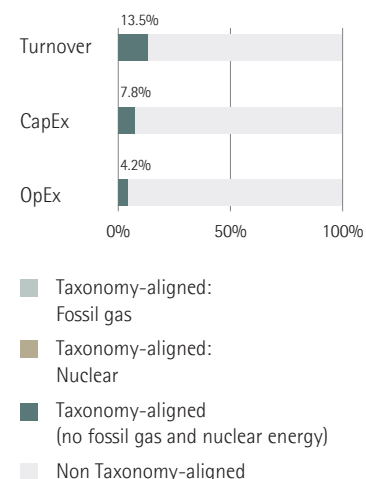
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 13.5% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.1% and enabling activities 1.4%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund was launched in 2023, and data on taxonomy alignment is presented only for one year.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

13.5% of sustainable investments with environmental objectives were aligned with EU Taxonomy. The vast majority of fund holdings are not reporting on EU Taxonomy alignment. 57.4% of investments are in companies that contribute to environmental objective was not aligned with EU Taxonomy.

The fund invests in economic activities that contribute to the fund's environmental impact objectives. These economic activities shall be qualified as sustainable under EU Taxonomy classification or contribute to selected UN SDG goals. Fund relies on internal classification and assessment process to identify UN SDG aligned economic activities.



- **What was the share of socially sustainable investments?**

21.8% was invested in companies that contribute to social impact objective.



- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

5.15% was invested in MSCI ACWI ETF, Article 6 fund. MSCI ACWI ETF was used to cover expected cash liquidity needs of portfolio. MSCI ACWI ETF was sold in January 2024.

The policies mentioned above and sustainable investment objectives apply to all direct investments of the fund. The fund has made other non-sustainable investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to attain the sustainable investment objective during the reference period?**

Fund was launched on December 11, 2023. The fund made investments according to impact and investment strategy. No engagement activity was done during the period 11.12.2023-29.12.2023.

Sources: Evli, MSCI, ISS ESG

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Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Leveraged Loan Fund (AIF)

Legal entity identifier: 743700PPUYNVX34MFA28

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

☐

It made sustainable investments with an environmental objective: ____%

☐

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

It made sustainable investments with a social objective: ____%

☒

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.6 % of sustainable investments

☒

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐

with a social objective

☐

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets, and by requiring that target companies observe good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its Principles for Responsible Investment and its Climate Change Principles, and developing ESG tools for portfolio management during the year. In addition, the fund has collected information from the target companies on PAI indicators describing adverse sustainability impacts.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and

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Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli set the first interim target under the Net Zero Asset Managers Initiative. The interim target consists of three separate goals: an investment goal, an engagement goal and a company assessment goal. More information on the interim target is published on the [NZAM website](#).

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 37 companies. There were no new engagement cases in the fund during the year, but ESG issues have been discussed with the target companies in the context of PAI data collection. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. During the year, participants in the initiative have started to engage with the targeted companies. In 2023, Evli joined the international Nature Action 100 investor initiative, which encourages companies to take more ambitious action to reverse nature loss. In addition, in summer 2023 Evli signed a joint investor statement with other investors on the European Sustainability Reporting Standards (ESRS) of Eurosif, the PRI, the IIGCC, EFAMA and the UNEP FI. The statement calls on the EU Commission to uphold previously agreed guidelines on the ESRS reporting standard in order to fill the current data gaps in EU sustainable finance legislation. Evli also participated in companies' materiality analyses, discussed responsibility themes with other stakeholders and actively participated in the consultation process on the Disclosure Regulation with various parties.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● How did the sustainability indicators perform?

Indicator name	2023
Companies without serious norm violations	100.0%
Share of companies with Paris aligned climate targets	38,50%
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments	
Reporting year	9,75

● ...and compared to previous periods?

The fund was classified as an Article 8 fund promoting environmental and social characteristics among other characteristics in 2023, and data on sustainability indicators has been collected for only one year.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. In addition, the fund has collected data on PAI indicators directly from the target companies to improve coverage. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2023

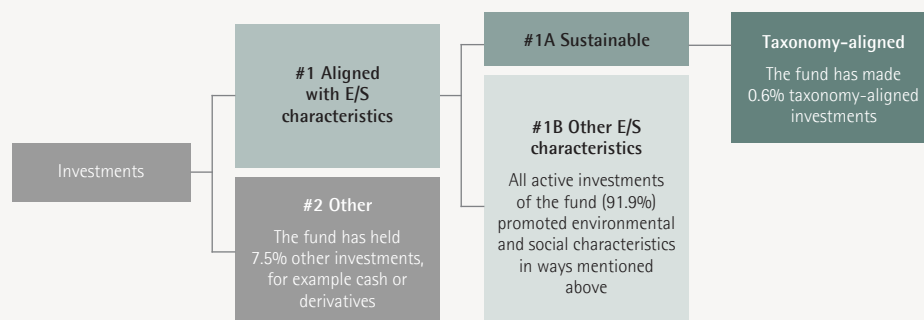
Largest investments	Sector	% Assets	Country
Karo Pharma AB TLB2	Healthcare	7.18%	Sweden
Prodata Axcel VI INV3 Holding ApS TLB2	Services	6.97%	Denmark
Currentum AB TLB	Services	5.06%	Sweden
Aleris AB Term Loan B2	Healthcare	4.86%	Sweden
Ropo Capital Facility B1 tranche	Services	3.58%	Finland
Walki Group Oy Loan B2	Basic Industry	3.51%	Finland
Ren10 Holding 1.2.2027 3.827% Callable Floating	Services	3.47%	Sweden
eTraveli Group Holding AB TLB	Leisure	3.21%	Sweden
Visma Sverige Holding AB Loan TLB12	Technology & Electronics	3.19%	Norway
PHM Group Senior Secured Floating Rate Notes	Services	2.83%	Finland
OptiGroup AB Term Loan 2029	Services	2.74%	Sweden
Apollo Swedish 5.7.2029 8.564% Callable Floating	Services	2.51%	Sweden
Ahlström-Munksjö B Term Loan	Basic Industry	2.48%	Finland
Goldcup 100889 12.7.2028 10.577% Callable Floating	Technology & Electronics	2.28%	Sweden
Visma Nederland B.V. Loan TLB3	Technology & Electronics	2.15%	Norway



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	% Assets
Automotive	0.8%
Basic Industry	7.3%
Capital Goods	4.7%
Consumer Goods	1.6%
Healthcare	15.1%
Transportation	1.6%
Retail	4.5%
Leisure	3.2%
Services	35.4%
Technology & Electronics	18.3%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

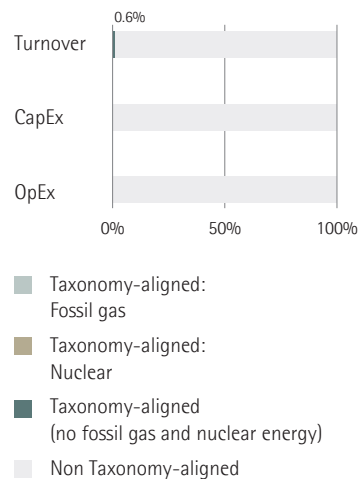
The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

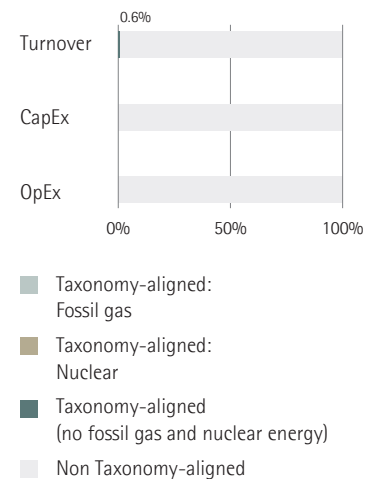
- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

The fund has made 0.6% taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0% and enabling activities 0%.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The fund was classified as an Article 8 fund promoting environmental and social characteristics among other characteristics in 2023, and data on taxonomy alignment is presented only for one year.



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Evli Leveraged Loan fund promoted environmental and social characteristics and focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have issues with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged in dialogue with its target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the dialogues has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to report on indicators of adverse impacts.

Sources: Evli, MSCI, ISS ESG

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