



EVLI

EVLI MUTUAL FUNDS

SEMI-ANNUAL REVIEW 30 JUNE 2020

Contents

Equity market review, 30 June, 2020	3
Fixed income market review, 30 June, 2020	4

EQUITY FUNDS

Evli Emerging Frontier	5
Evli Equity Factor Europe	8
Evli Equity Factor USA	17
Evli Europe	26
Evli Finland Select	29
Evli Finnish Small Cap	31
Evli GEM	33
Evli Global	36
Evli Global X	39
Evli Japan	42
Evli Nordic	44
Evli North America	46
Evli Sweden Equity Index	50
Evli Swedish Small Cap	52

BALANCED FUNDS

Evli Factor Premia	54
Evli Finland Mix	57
Evli Global Multi Manager 30	60
Evli Global Multi Manager 50	62
Evli Q7	64
Evli Wealth Manager	66

FIXED INCOME FUNDS

Evli Corporate Bond	68
Evli Emerging Markets Credit	73
Evli Euro Government Bond	77
Evli Euro Liquidity	79
Evli European High Yield	84
Evli European Investment Grade	89
Evli Nordic Corporate Bond	93
Evli Short Corporate Bond	99
Evli Target Maturity Nordic Bond 2023	104
Portfolio management policy	108
Portfolio managers	109
Glossary	110

World in the grip of coronavirus

Equity market review, 30 June, 2020

2020 will be remembered for its unprecedented market movements as the coronavirus, which escalated into a global pandemic, halted economies around the world. Due to widespread restrictions, economies came to a virtual standstill, and the economic outlook took a sharp turn for the worse. The equity markets also declined by a record amount beginning from mid-February. Share prices fell by 40 percent in Europe and by 35 percent in the United States. When central banks around the world started rapid and extensive stimulus measures, the equity markets swiftly rebounded from the lows of March 23. Governments also launched fiscal aid measures.

The MSCI World Index ended up declining by 4.7 percent in the first six months. In the United States, the decrease was 3.1 percent (in euros). European equities fell by 11.8 percent, while emerging market equities declined by 6.2 percent (in euros). The Finnish equity market was down 3.7 percent.

After a steep decline the equity markets recovered strongly in the second quarter, producing the highest single-quarter return in over 10 years, although economic growth was probably the weakest in over 70 years. Global equities returned 16 percent.

The consensus view on the market seemed to be that the opening of economies will give rise to a V-shaped recovery curve, reflecting a reversal of the coronavirus pandemic's infection and mortality rates in the Western countries and the positive effects of the decided stimulus measures. Hopes of finding a vaccine also boosted positive market expectations. The market waved aside poor economic data and collapsing corporate earnings.

The major corporations on the Nasdaq OMX Helsinki that rose the most in January-June were Nokia +15.4 percent, Neste +12.2 percent, Elisa +9.9 percent, Valmet +8.8 percent and Kone +5.0 percent. The corporations that declined the most were the engineering companies Cargotec -31.7 percent, Konecranes -26.5 percent and Wärtsilä -25.3 percent, and among other corporations Fortum -23.1 percent, Sampo -21.3 percent, Stora Enso -18.1 percent and UPM Kymmene -16.8 percent.

Global recession suffocates earnings Growth

During the first half, national economies entered into recession due to a rapid decline in consumer demand, and in the United States, for example, unemployment rose to the highest levels since the world wars. Viewed from a global perspective, the coronavirus is still spreading, but the situation in Asia and Europe developed favorably in the latter part of the first half, and many countries started lifting restrictions. Economic activity hit rock bottom in April, but it is still too early to say how long it will take for the economy to return to pre-crisis levels.

The European Commission predicts that the euro-area economy will contract 7.7 percent this year and will grow 6.3 percent next year. The Finnish economic outlook is almost equally bleak: Finland's GDP will decline 5 percent in 2020 and will grow 3.5 percent in 2021. The recovery from the coronavirus recession may last substantially longer in Finland than in the euro area on average. In its own scenario the Bank of Finland has estimated that, even in 2022, Finland's GDP will still remain substantially below the pre-crisis level.

Corporate earnings growth outlooks for the whole year are negative: over 30 percent in Europe and 20 percent in the United States. In the United States, the earnings of S&P 500 companies fell by 15 percent in the first quarter and by 33 percent in the second quarter. In Europe, the corresponding figures for companies in the Stoxx 600 Index are 25 percent and around 40 percent.

US presidential elections and a second coronavirus wave are the biggest risks

The US presidential elections pose a significant market risk, as the outcome remains very uncertain. The election campaigns are now in full swing after a hiatus in the spring. At the time of writing, President Trump is behind his challenger Joe Biden in the polls. Nearly 20-percent unemployment, the high number of Covid-19 cases and the recent riots all give flavor to the elections.

However, the greatest risk is a second global viral wave, which could suppress the economic recovery that is currently in progress. In July, coronavirus cases surged again in some US states. The fear of a second wave - let alone its realization - poses the greatest risk to the markets.

This has maintained pressure on a longer-term continuation of stimulus measures, and even on the taking of new measures if the situation takes a turn for the worse. New stimulus funding can be expected in both Europe and the United States. The EU has decided upon a new EUR 750 million stimulus fund, and also in the United States additional stimulus of up at least to USD 1 trillion is planned in the near future. These measures will support the recovery of economies in the second half of the year. Furthermore, positive news of a ready coronavirus vaccine would provide a material boost to risk-bearing asset classes.

Favorable economic data and hopeful vaccine reports have supported the market, while rising viral infection rates in the United States have stalled equity performance. The risk of slower economic recovery, weak corporate earnings, a second wave of coronavirus infections and trade tensions can all reverse the positive market trend.

Eija Koskimies

Head of Equities

Coronavirus pandemic causes record fluctuation on fixed income market

Fixed income market review, 30 June, 2020

The market got off to a strong start in 2020. European companies' annual reports were mainly very solid, and strong fundamentals backed expectations that yield spreads would tighten further. The European Central Bank's bond purchase programme also provided strong technical support to the market.

The world entered a new era in February when the coronavirus escalated into a global pandemic, bringing economies to a standstill in almost every part of the world. This caused a historic panic on the capital market as liquidity became the most valuable asset class. Compared with the 2008 financial crisis, the corporate bond crash was much more abrupt because the movement from top to bottom took place in around a month. The crash was largely also a question of an exceptionally strong fear of the direct and indirect impacts of a sudden halt in the normal routines of life on the finances of governments and companies. Considering the absolute chaos on the corporate bond market, I am especially proud of the fact that all our funds remained open for orders on every banking day, and we were able to meet our clients' liquidity needs without difficulty throughout the crisis.

Central banks take center stage - again

When the markets collapsed, the central banks took an exceptionally large role in saving the economic system. The first measures did not yet reverse the markets, but eventually the central banks had injected so much liquidity and also put their credibility on the line that the worst market anxiety ended. The old capital market adage "Don't fight the Fed" held true once again as the historical crash was followed by a wild rally on the markets. Investors now know that central banks will do everything in their power to keep market liquidity at least at an adequate level. The simultaneous government stimulus measures dispelled the worst fears about how the crisis would affect the real economy.

Second half marked by uncertainty

The second half-year contains an exceptional amount of uncertainty. The coronavirus pandemic is far from over and, in many countries, the second wave is already raising the number of new cases. At the same time, the central bank measures described above have resulted in a very high demand for positive yielding bonds. On the other hand, companies capitalized on the surplus liquidity in the spring and summer by issuing a record amount of new bonds, thus refinancing bonds that are due to mature in the coming years and eliminating companies' liquidity problem for the most part. Therefore, the acute phase of the crisis is over and in the current environment, the technical factors that strongly support the market have been a stronger force than the uncertainty caused by the coronavirus. However, the pandemic is very unpredictable, which is why we are expecting volatility in the second half-year as the pandemic continues to dominate the news.

Corporate bond market offers attractive yield

Despite the strong recovery that has continued since the end of March, the corporate bond market remains very attractively priced. A large part of the corporate bond market is now priced as wide as in late 2018, when the last widespread corporate bond sell-off took place. Although it is difficult to envision corporate bonds reaching levels as tight as before the beginning of the coronavirus panic this year despite all the technical support, the market still retains substantial tightening potential for the second half of the year. In the reigning negative rate environment, the problem for investors is achieving positive yield on their investments, resulting in strong "reach for yield" behavior.

Therefore, in the early summer, a further increase in demand was again seen for bonds with lower credit ratings and unrated bonds, which continue to offer a clearly positive yield. Central bank purchase programs and other exceptional measures will continue in the foreseeable future, which will have a substantial impact on long-term corporate bond yield spreads.

Yield potential in crossover and Nordic corporate bonds

There are nevertheless a few especially attractively priced classes on the corporate bond market: crossover bonds (bonds corresponding to BBB and BB credit rated bonds) and Nordic corporate bonds. Both suffered deeply from the March panic, as did the rest of the corporate bond market, but after the spring rally they remain priced fairly wide. The pricing of the crossover market is explained by the historically abrupt wave of downgrades in the spring, which has nevertheless slowed substantially, leaving the crossover premium at a very attractive level. Nordic corporate bonds, on the other hand, have typically been relatively slow in their movements during broad market shifts, falling behind in both upswings and downswings at the beginning of the movement. While the rest of the market tightened substantially during the spring and summer, the Nordic (especially unrated) market has fallen behind the movement.

Optimistically into the second half while respecting the coronavirus

At the beginning of the second half the corporate bond market appears strong, which is a huge change to the sheer panic on the market a little over a quarter ago. This indicates the magnitude of market forces in both directions and humbles even the most hardened investor as movements exceed the realm of the predictable. With this freshly in our minds we embark on the second half-year optimistically, but with heightened cautiousness regarding the macro risks caused by the coronavirus pandemic.

In the coming quarters, the importance of company selection with respect to overall yield will be highlighted. Therefore, avoiding defaults and weaker companies is much more important than high total return potential. Volatility is very likely to be higher than normal at times in the second half, which is worth keeping in mind in investment operations. Taking all of the above into account, we believe that yield spreads generously compensate for clearly elevated risk, and we are expecting positive total return in the broad corporate bond market in the second half of 2020.

Juhamatti Pukka

Head of Fixed Income

Evli Emerging Frontier

30 June 2020

In H1 2020, the Evli Emerging Frontier returned -11.4% outperforming the MSCI EM Equal Country Weighted Index's -21.3%. The fund does not have an official benchmark. The strong relative performance stemmed from our investment in Supermax, low exposure to the markets that suffered the most from the crisis selloff, and holding a high-quality portfolio.

The largest contributors to the portfolio were Malaysian medical glove company Supermax (+410%), Vietnamese IT distributor Digiworld (+62%), and Turkish chemical company Alkim (+79%), whereas the biggest detractors were Indonesian media company MNCN (-47%), Pakistani textile producer Nishat Mills (-47%), and Turkish airline services company Celebi (-48%).

Vietnam and Indonesia weight increased by 12% and 6% respectively, which was offset by decreases in Egypt by 8%, Thailand by 4%, and UAE, and Colombia by 3% each. On the sector front, weights of consumer discretionary and communications decreased and were replaced by increases in IT and consumer staples.

In addition to maintaining a high-quality defensive portfolio, the unique insights we have gained from re-engaging with the 632 companies we met over the past year have led us to observe severe stock mispricings, and we remain excited about several exciting opportunities.

FUND FACTS

Fund Category	Equity fund investing in emerging markets (UCITS)
Launch Date	8 October 2013
Fund Manager	Evli Fund Management Company
Bloomberg A/B/IB	EVEMFRA FH/EVEMFRB FH/EVEMFIB FH
Reuters A/B/IB	LP68234770/LP68234771/LP68390100
ISIN A/B/IB	FI4000066907/FI4000066915/FI4000220272
Sales Registration	FI/SE/NO/FR/ES/IT/CO
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.90% p.a. (A, B)* / 0.95% p.a. (IB)** In addition to the fixed fee a daily determined performance fee of *20%/**10% of the return that exceeds 8% p.a., which is used as a reference return, applying the High Water Mark principle for a minimum period of 24 months.
Morningstar Rating™	★★
Morningstar Category™	Global Emerging Markets Small/Mid-Cap Equity
Benchmark	No official benchmark index

TOP 10 HOLDINGS

	%
Pentamaster International Ltd	6.86
Buana Lintas Lautan Tbk PT	5.67
Digiworld Corp	4.88
Mitra Adiperkasa Tbk PT	4.13
Metrodata Electronics Tbk PT	4.02
Teo Seng Capital Bhd	3.86
Systems Ltd	3.75
Tipco Asphalt PCL	3.67
Stor-Age Property REIT Ltd	3.57
Binh Minh Plastics JSC	3.38

SECTOR BREAKDOWN

	%
Information Technology	24.42
Industrials	18.02
Materials	17.83
Consumer Staples	11.39
Consumer Discretionary	8.47
Financials	7.42
Real Estate	5.27
Communication Services	2.55
Other	1.77
Cash	2.86

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	5.23	-	-
3 Months	35.60	-	-
6 Months	-11.41	-	-
1 Year	-5.04	-	-
3 Years p.a.	-5.10	-	-
5 Years p.a.	0.45	-	-
Since Launch	41.78	-	-
Since Launch p.a.	5.32	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	110.90 / 141.78	-
NAV per IA/IB unit, EUR	- / 95.75	-
Fund Size, EUR million	58.85	-
Volatility, %	28.20	-
Sharpe Ratio	-0.17	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	1.90	-
Portfolio Turnover	1.31	-

COUNTRY BREAKDOWN

	%
Malaysia	21.33
Indonesia	20.86
Vietnam	14.05
Turkey	10.46
Pakistan	9.06
Thailand	6.97
South Africa	4.60
Philippines	3.81
Other	6.00
Cash	2.86

Evli Emerging Frontier

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			55,124,106.58	93.67
Equities				93.67
Pentamaster International Ltd	21,312,000	0.19	4,035,066.78	6.86
Buana Lintas Lautan Tbk PT	173,748,300	0.02	3,338,299.49	5.67
Digiworld Corp	1,955,530	1.47	2,871,589.56	4.88
Mitra Adiperkasa Tbk PT	50,000,000	0.05	2,432,868.43	4.13
Metrodata Electronics Tbk PT	29,309,800	0.08	2,367,754.33	4.02
Teo Seng Capital Bhd	12,227,100	0.19	2,270,926.57	3.86
Systems Ltd	2,272,000	0.97	2,208,694.82	3.75
Tipco Asphalt PCL	3,000,000	0.72	2,160,349.80	3.67
Stor-Age Property REIT Ltd	3,000,000	0.70	2,103,307.72	3.57
Binh Minh Plastics JSC	1,000,000	1.99	1,989,878.08	3.38
Johore Tin Bhd	6,646,700	0.29	1,944,830.61	3.30
Orge Enerji Elektrik Taahhut A	2,195,000	0.86	1,890,511.00	3.21
Malaysian Pacific Industries B	792,279	2.28	1,808,537.10	3.07
Alkim Alkali Kimya AS	1,000,000	1.73	1,727,749.71	2.94
Descon Oxychem Ltd	9,927,000	0.16	1,568,295.42	2.66
JKN Global Media PCL	9,550,100	0.16	1,499,226.45	2.55
Integra Indocabinet Tbk PT	57,968,900	0.02	1,417,539.41	2.41
Phu Tai Corp	750,000	1.88	1,409,017.71	2.39
Sai Gon Cargo Service Corp	300,000	4.43	1,328,502.42	2.26
Aksigorta AS	1,500,000	0.88	1,324,997.24	2.25
Is Yatirim Menkul Degerler AS	1,500,000	0.81	1,214,094.39	2.06
Indofood Sukses Makmur Tbk PT	2,820,500	0.41	1,148,049.56	1.95
Fomento Economico Mexicano SAB	200,000	5.50	1,099,635.94	1.87
Frontken Corp Bhd	2,000,025	0.53	1,050,056.19	1.78
Dufu Technology Corp Bhd	1,000,065	1.01	1,006,529.62	1.71
AbaCore Capital Holdings Inc	120,130,000	0.01	998,414.63	1.70
M Cash Integrasi PT	9,404,200	0.10	953,299.22	1.62
Unity Foods Ltd	15,286,500	0.06	902,087.04	1.53
Phuoc Hoa Rubber JSC	351,000	1.91	668,840.58	1.14
Cosco Capital Inc	7,354,400	0.09	665,126.53	1.13
Hub Power Co Ltd/The	1,693,904	0.38	649,968.51	1.10
Buyung Poetra Sembada PT	15,000,000	0.04	617,574.29	1.05
D&L Industries Inc	6,470,000	0.09	578,203.60	0.98
Transaction Capital Ltd	500,000	0.95	475,930.94	0.81
Sabina PCL	836,200	0.53	443,190.87	0.75
Mestron Holdings Bhd	20,000,000	0.02	435,788.62	0.74
Beximco Pharmaceuticals Ltd	1,000,000	0.39	390,809.91	0.66
EOH Holdings Ltd	500,000	0.26	127,938.43	0.22
Triple-S Management Corp	25	16.92	422.91	0.00
Kohinoor Textile Mills Ltd	400	0.19	75.18	0.00
San Miguel Corp	21	1.79	37.53	0.00
First Gen Corp	53	0.44	23.21	0.00
AAPICO Hitech PCL	77	0.25	18.96	0.00
Indus Motor Co Ltd	2	5.27	10.53	0.00
Nam Long Investment Corp	9	0.94	8.45	0.00
Cotec Construction JSC	3	2.67	8.01	0.00
Citra Maharlika Nusantara Tbk	9,575,300	0.00	5.97	0.00
AAPICO Hitech PCL	23	0.25	5.66	0.00
Hoa Phat Group JSC	5	1.03	5.14	0.00
Dat Xanh Croup Common Stock VND 1000	8	0.43	3.44	0.00
Sena Development PCL	1	0.07	0.07	0.00
TOTAL VALUE OF SECURITIES			55,124,106.58	93.67

Evli Emerging Frontier

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
DERIVATIVE CONTRACTS				
Equity warrants			2,042,824.74	3.47
Merrill-Cw21 Axa Cooperati 0Call Warrant 9.12.2021	191,000	7.07	1,350,513.63	2.29
Merrill-Cw22 Jarir Marketi 0Call Warrant 20.1.2022	20,000	34.62	692,311.11	1.18
TOTAL VALUE OF DERIVATIVE CONTRACTS			2,042,824.74	3.47
CASH AND OTHER ASSETS, NET.			1,685,218.58	2.86

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	122,18 / 143,94	121,66 / 149,31	110,90 / 141,78
NAV per IA/IB unit, EUR	- / 95,37	- / 99,87	- / 95,75
Fund Size, EUR	83,434,109.52	73,566,006.91	58,852,149.90
Number of yield units (A)			15,193.43
Number of yield units (IA)			0.00
Number of growth units (B)			391,092.88
Number of growth units (IB)			17,951.54
Number of unitholders			1,913
Commission Fees (12 months), %			0.79
Commissions paid to an associated company of total commissions (12 months), %			82.47
Fees paid to the management company for asset management (Year-to-Date), EUR			557,731.14
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

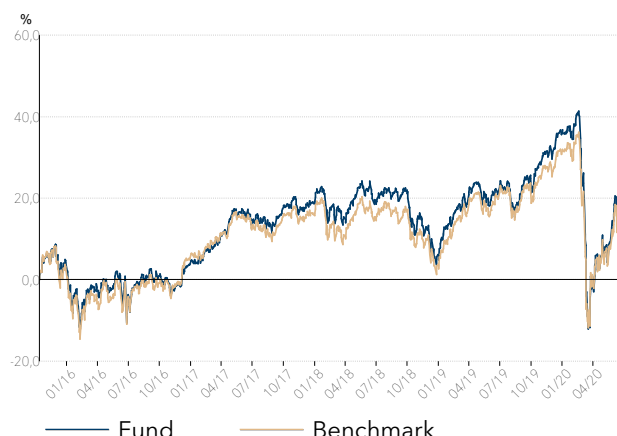
Evli Equity Factor Europe

30 June 2020

Evli Equity Factor Europe invests its assets in a diversified manner in the equities of major European corporations. The fund focuses on four academically determined factors: value, low risk, momentum and quality. The fund's investment activities comply with Evli Fund Management Company's policies for responsible investment, and the fund also 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 that have been involved in very severe confirmed ESG controversies.

The fund returned -15.09%, compared with the MSCI Europe Net TR benchmark of -12.84%, during H1 in 2020. Momentum and low risk were the best-performing of the factors emphasized by the fund. The value factor was again the weakest. SMEs also produced lower returns than major corporations, which had a negative impact on the fund's relative return.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	European equity fund (UCITS)
Launch Date	14 October 2015
Fund Manager	Mattias Lagerspetz, Peter Lindahl, Antti Sivonen
Bloomberg A/B/IB	EVLEQAI FH/EVLEQBA FH/EVLEIBA FH
Reuters A/B/IB	LP68341435/LP68340637/ LP68341437
ISIN A/B/IB	FI4000153804/FI4000153820/ FI4000153838
Sales Registration	FI/SE/FR/ES/IT/CL/CO
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.95% p.a. (A, B) 0.65% p.a. (IA, IB)
Morningstar Rating™	★★★
Morningstar Category™	Europe Large-Cap Blend Equity
Benchmark	MSCI Europe TR Net (EUR)

TOP 10 HOLDINGS

	%
Nestle SA	1.43
ASML Holding NV	1.39
Roche Holding AG	1.30
Koninklijke Philips NV	1.28
Sanofi	1.23
SAP SE	1.22
RELX PLC	1.14
AstraZeneca PLC	1.11
Zurich Insurance Group AG	1.08
Rio Tinto PLC	1.02

SECTOR BREAKDOWN

	%
Industrials	18.98
Health Care	13.49
Financials	12.94
Materials	9.16
Consumer Discretionary	8.94
Information Technology	8.03
Consumer Staples	7.85
Communication Services	5.56
Other	13.46
Cash	1.59

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.60	3.07	-1.47
3 Months	14.28	12.60	1.67
6 Months	-15.09	-12.84	-2.25
1 Year	-5.44	-5.48	0.04
3 Years p.a.	0.46	0.51	-0.05
5 Years p.a.	-	-	-
Since Launch	15.16	13.98	1.18
Since Launch p.a.	3.04	2.81	0.23

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	93.85 / 115.16	-
NAV per IA/IB unit, EUR	105.63 / 114.63	-
Fund Size, EUR million	221.62	-
Volatility, %	31.20	29.81
Sharpe Ratio	-0.16	-0.17
Tracking Error, %	5.35	-
Information Ratio	0.01	-
R2	0.97	-
Beta	1.03	-
Alpha, %	0.20	-
TER, %	0.95	-
Portfolio Turnover	0.72	-

COUNTRY BREAKDOWN

	%
Switzerland	17.02
United Kingdom	13.68
Germany	12.81
Sweden	11.04
France	10.38
Netherlands	8.65
Denmark	5.79
Italy	4.45
Other	14.59
Cash	1.59

Evli Equity Factor Europe

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			218,064,840.09	98.40
Equities				98.40
Nestle SA	32,163	98.36	3,163,563.87	1.43
ASML Holding NV	9,426	326.90	3,081,359.40	1.39
Roche Holding AG	9,366	308.35	2,888,009.79	1.30
Koninklijke Philips NV	68,506	41.52	2,844,369.12	1.28
Sanofi	30,028	90.65	2,722,038.20	1.23
SAP SE	21,700	124.32	2,697,744.00	1.22
RELX PLC	122,600	20.59	2,523,883.44	1.14
AstraZeneca PLC	26,516	92.70	2,458,152.91	1.11
Zurich Insurance Group AG	7,642	313.84	2,398,396.41	1.08
Rio Tinto PLC	45,254	50.08	2,266,262.05	1.02
TOTAL SA	60,900	33.98	2,069,077.50	0.93
Novo Nordisk A/S	34,683	57.62	1,998,440.77	0.90
BASF SE	39,028	49.88	1,946,716.64	0.88
Air Liquide SA	14,726	128.40	1,890,818.40	0.85
Danone SA	27,940	61.56	1,719,986.40	0.78
Prosus NV	20,300	82.74	1,679,622.00	0.76
Schneider Electric SE	16,382	98.88	1,619,852.16	0.73
Koninklijke Ahold Delhaize NV	66,642	24.26	1,616,734.92	0.73
RWE AG	51,400	31.11	1,599,054.00	0.72
Lonza Group AG	3,400	469.73	1,597,092.58	0.72
Wolters Kluwer NV	22,927	69.52	1,593,885.04	0.72
Bayerische Motoren Werke AG	28,048	56.82	1,593,687.36	0.72
Assicurazioni Generali SpA	114,660	13.47	1,544,470.20	0.70
Novozymes A/S	30,000	51.46	1,543,829.04	0.70
Essity B	53,500	28.77	1,539,167.49	0.69
Reckitt Benckiser Group PLC	18,800	81.82	1,538,157.36	0.69
Deutsche Post AG	47,000	32.55	1,529,850.00	0.69
Investor AB B	32,500	46.98	1,526,880.03	0.69
EDP - Energias de Portugal SA	343,635	4.25	1,460,448.75	0.66
Deutsche Wohnen AG	36,300	39.95	1,450,185.00	0.65
Cie Generale des Etablissement	15,300	92.34	1,412,802.00	0.64
SGS SA	649	2,173.99	1,410,922.56	0.64
Henkel AG & Co KGaA	16,898	82.88	1,400,506.24	0.63
Coloplast A/S	10,035	137.94	1,384,277.23	0.62
GlaxoSmithKline PLC	75,621	18.02	1,362,455.05	0.61
Swisscom AG	2,884	465.70	1,343,064.44	0.61
UPM-Kymmene OYJ	51,800	25.72	1,332,296.00	0.60
Koninklijke DSM NV	10,679	123.20	1,315,652.80	0.59
Logitech International SA	22,345	58.09	1,298,068.95	0.59
Geberit AG	2,893	445.32	1,288,301.37	0.58
Sonova Holding AG	7,235	177.63	1,285,145.70	0.58
Volvo AB	91,864	13.94	1,280,625.04	0.58
adidas AG	5,400	233.60	1,261,440.00	0.57
Vivendi SA	54,227	22.84	1,238,544.68	0.56
Akzo Nobel NV	15,500	79.74	1,235,970.00	0.56
Siemens AG	11,600	104.76	1,215,216.00	0.55
Intesa Sanpaolo SpA	712,300	1.70	1,213,474.28	0.55
Orange SA	111,035	10.65	1,181,967.58	0.53
Terna Rete Elettrica Nazionale	192,400	6.12	1,177,103.20	0.53
LafargeHolcim Ltd	29,873	38.98	1,164,498.84	0.53
Merck KGaA	10,995	103.30	1,135,783.50	0.51
Alcon Inc	22,100	51.05	1,128,182.11	0.51

Evli Equity Factor Europe

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Givaudan SA	338	3,313.11	1,119,831.71	0.51
London Stock Exchange Group PL	12,000	92.01	1,104,131.58	0.50
Banque Cantonale Vaudoise	12,540	86.49	1,084,587.65	0.49
Enel SpA	141,096	7.68	1,083,335.09	0.49
Orsted A/S	10,400	102.71	1,068,155.26	0.48
Telefonaktiebolaget LM Ericsson	128,300	8.23	1,056,218.31	0.48
Equinor ASA	82,900	12.60	1,044,826.22	0.47
Adyen NV	800	1,295.50	1,036,400.00	0.47
Industria de Diseno Textil SA	43,400	23.57	1,022,938.00	0.46
Neste Oyj	28,779	34.81	1,001,796.99	0.45
Kuehne + Nagel International A	6,700	147.81	990,346.15	0.45
Hannover Rueck SE	6,400	153.40	981,760.00	0.44
Kingspan Group PLC	17,000	57.35	974,950.00	0.44
AP Moeller - Maersk A/S	1,000	966.15	966,151.16	0.44
Skanska AB	52,800	18.11	956,014.50	0.43
BP PLC	281,500	3.38	951,999.74	0.43
Gjensidige Forsikring ASA	57,300	16.34	936,293.51	0.42
Hermes International	1,258	743.80	935,700.40	0.42
Orion Oyj B	21,700	43.06	934,402.00	0.42
UCB SA	8,974	103.10	925,219.40	0.42
ELISA OYJ	16,975	54.14	919,026.50	0.41
Atlas Copco AB	24,100	37.70	908,647.57	0.41
Alstom SA	21,861	41.41	905,264.01	0.41
Spectris PLC	32,500	27.80	903,403.90	0.41
Eni SpA	104,237	8.49	884,972.13	0.40
Orkla ASA	112,569	7.78	875,558.59	0.40
Kinnevik AB	37,259	23.42	872,561.11	0.39
NN Group NV	29,100	29.90	870,090.00	0.39
IG Group Holdings PLC	96,000	9.01	864,493.54	0.39
NOKIA OYJ	221,900	3.89	862,858.15	0.39
Unilever PLC	17,956	47.94	860,864.85	0.39
Lundin Energy AB	40,100	21.46	860,548.73	0.39
Hikma Pharmaceuticals PLC	34,800	24.44	850,490.44	0.38
Epiroc AB	76,000	11.09	843,076.83	0.38
Croda International PLC	14,500	57.86	838,997.32	0.38
Avast PLC	143,700	5.82	836,062.95	0.38
Pandora A/S	17,200	48.35	831,582.41	0.38
WPP PLC	117,500	6.94	815,956.05	0.37
Randstad NV	20,451	39.66	811,086.66	0.37
Koninklijke Vopak NV	17,200	47.08	809,776.00	0.37
DNB ASA	67,600	11.73	792,740.56	0.36
Brenntag AG	16,749	46.77	783,350.73	0.35
Chr Hansen Holding A/S	8,500	91.78	780,167.06	0.35
Aena S. M. E. S.A	6,530	118.70	775,111.00	0.35
Galp Energia SGPS SA	74,300	10.30	764,918.50	0.35
Tele2 AB	64,300	11.80	759,058.18	0.34
Svenska Cellulosa AB SCA	71,598	10.59	757,987.42	0.34
Swiss Prime Site AG	9,200	82.26	756,831.88	0.34
VAT Group AG	4,600	162.46	747,328.29	0.34
Intertek Group PLC	12,400	59.89	742,604.89	0.34
Assa Abloy AB	40,900	18.10	740,353.72	0.33
SimCorp A/S	7,700	95.94	738,770.17	0.33
Rentokil Initial PLC	131,200	5.61	736,038.40	0.33
Alfa Laval AB	37,200	19.53	726,515.99	0.33
ConvaTec Group PLC	336,900	2.15	725,449.32	0.33

Evli Equity Factor Europe

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Beiersdorf AG	7,148	101.10	722,662.80	0.33
Hexagon AB	13,900	51.98	722,495.33	0.33
Enagas SA	32,763	21.75	712,595.25	0.32
Persimmon PLC	28,252	25.17	710,988.61	0.32
LEG Immobilien AG	6,200	113.00	700,600.00	0.32
Adecco Group AG	16,400	41.75	684,732.27	0.31
Segro PLC	69,357	9.85	683,361.57	0.31
Teleperformance	3,000	225.90	677,700.00	0.31
Deutsche Boerse AG	4,200	161.05	676,410.00	0.31
Evonik Industries AG	29,485	22.61	666,655.85	0.30
GN Store Nord A/S	14,000	47.42	663,906.87	0.30
Admiral Group PLC	26,000	25.31	658,035.82	0.30
Belimo Holding AG	100	6,545.46	654,546.14	0.30
Partners Group Holding AG	800	807.05	645,643.56	0.29
Telia Co AB	192,350	3.33	639,576.91	0.29
TAG Immobilien AG	29,800	21.22	632,356.00	0.29
Sage Group PLC/The	84,713	7.40	626,508.94	0.28
Continental AG	7,173	87.16	625,198.68	0.28
KESKO OYJ B	40,488	15.22	616,227.36	0.28
UBS Group AG	59,800	10.24	612,398.81	0.28
Tate & Lyle PLC	81,806	7.35	601,227.32	0.27
STORA ENSO OYJ R	56,400	10.63	599,532.00	0.27
Direct Line Insurance Group PL	200,000	2.98	596,673.16	0.27
Sodexo SA	9,800	60.20	589,960.00	0.27
Sartorius AG	2,000	292.60	585,200.00	0.26
SKF AB	35,243	16.54	583,064.65	0.26
Tecan Group AG	1,837	315.16	578,946.72	0.26
ABB Ltd	28,800	20.03	576,887.10	0.26
Scout24 AG	8,235	69.05	568,626.75	0.26
Taylor Wimpey PLC	347,763	1.57	545,933.97	0.25
SIG Combibloc Group AG	37,900	14.40	545,618.20	0.25
Nordea Bank Abp	87,200	6.14	535,816.82	0.24
Gecina SA	4,844	110.00	532,840.00	0.24
AXA SA	28,300	18.61	526,719.60	0.24
Gas Natural SDG SA	31,549	16.57	522,609.19	0.24
Sartorius Stedim Biotech	2,300	225.00	517,500.00	0.23
Bellway PLC	18,093	28.03	507,114.70	0.23
Pennon Group PLC	40,800	12.32	502,605.77	0.23
Daily Mail & General Trust PLC	65,300	7.59	495,301.47	0.22
Domino's Pizza Group PLC	144,178	3.41	492,354.61	0.22
Software AG	13,675	35.90	490,932.50	0.22
Telekom Austria AG	79,554	6.15	489,257.10	0.22
Tomra Systems ASA	15,000	32.58	488,683.65	0.22
Flow Traders	15,300	31.84	487,152.00	0.22
Bucher Industries AG	1,900	256.18	486,749.43	0.22
Ferrovial SA	20,466	23.70	485,044.20	0.22
Tryg A/S	18,800	25.76	484,363.78	0.22
Aurubis AG	8,800	54.88	482,944.00	0.22
Julius Baer Group Ltd	12,900	37.23	480,330.75	0.22
Bureau Veritas SA	25,252	18.78	474,232.56	0.21
KBC Groep NV	9,219	51.06	470,722.14	0.21
Eutelsat Communications SA	56,600	8.21	464,686.00	0.21
Inchcape PLC	85,800	5.39	462,829.02	0.21
Ringkjoebing Landbobank A/S	7,300	62.87	458,928.51	0.21
SFS Group AG	5,500	83.30	458,135.34	0.21
Prysmian SpA	22,200	20.62	457,764.00	0.21

Evli Equity Factor Europe

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Freenet AG	31,900	14.32	456,808.00	0.21
BKW AG	5,700	79.82	454,989.39	0.21
SBM Offshore NV	34,900	13.02	454,223.50	0.20
Softcat PLC	37,400	12.00	448,781.88	0.20
Essilor International SA	3,900	114.25	445,575.00	0.20
Societe BIC SA	9,700	45.20	438,440.00	0.20
Axfood AB	22,551	19.43	438,266.32	0.20
ALSO Holding AG	2,000	218.81	437,616.21	0.20
Holmen AB	15,222	28.40	432,256.83	0.20
Pirelli & C SpA	114,500	3.78	432,237.50	0.20
Svenska Handelsbanken AB	51,100	8.45	431,808.29	0.19
Skandinaviska Enskilda Banken	55,700	7.71	429,487.05	0.19
Accor SA	17,593	24.21	425,926.53	0.19
Knorr-Bremse AG	4,700	90.23	424,081.00	0.19
Castellum AB	25,476	16.63	423,668.93	0.19
Unipol Gruppo SpA	121,700	3.46	421,325.40	0.19
InterContinental Hotels Group	10,700	39.27	420,169.09	0.19
AIXTRON SE	39,100	10.73	419,543.00	0.19
DiaSorin SpA	2,447	170.40	416,968.80	0.19
Galenica AG	6,548	63.67	416,913.40	0.19
D'ieteren SA/NV	8,444	49.30	416,289.20	0.19
Inficon Holding AG	600	690.23	414,138.95	0.19
Allreal Holding AG	2,300	176.17	405,198.81	0.18
Koninklijke KPN NV	170,500	2.36	402,380.00	0.18
OMV AG	13,500	29.76	401,760.00	0.18
Ackermans & van Haaren NV	3,418	116.40	397,855.20	0.18
Telenet Group Holding NV	10,800	36.64	395,712.00	0.18
Euronext NV	4,400	89.25	392,700.00	0.18
Barry Callebaut AG	231	1,696.94	391,992.37	0.18
Enav SpA	96,685	4.01	387,900.22	0.18
PSP Swiss Property AG	3,834	100.20	384,170.50	0.17
JM AB	19,100	20.04	382,695.31	0.17
Daetwyler Holding AG	2,200	173.92	382,623.07	0.17
Dialog Semiconductor PLC	9,400	40.61	381,734.00	0.17
Iren SpA	172,300	2.21	380,093.80	0.17
Netcompany Group A/S	6,500	58.37	379,415.61	0.17
Georg Fischer AG	496	763.95	378,919.29	0.17
Groupe Bruxelles Lambert SA	5,045	74.68	376,760.60	0.17
Oesterreichische Post AG	12,600	29.45	371,070.00	0.17
Siegfried Holding AG	918	403.81	370,696.62	0.17
Arjo AB	73,000	4.95	361,304.99	0.16
Rockwool International A/S	1,500	240.87	361,300.28	0.16
Electrolux AB	23,800	14.89	354,295.60	0.16
Red Electrica Corp SA	21,200	16.61	352,026.00	0.16
Kemira OYJ	30,314	11.46	347,398.44	0.16
Gerresheimer AG	4,200	82.10	344,820.00	0.16
Fagron	18,412	18.70	344,304.40	0.16
Veidekke ASA	32,000	10.72	343,079.63	0.15
Getlink SE Act	26,457	12.84	339,707.88	0.15
Spirax-Sarco Engineering PLC	3,050	109.82	334,960.42	0.15
Mobimo Holding AG	1,300	257.31	334,504.07	0.15
Man Group PLC	231,600	1.44	333,108.09	0.15
Sunrise Communications Group A	4,200	78.93	331,508.37	0.15
Berkeley Group Holdings PLC	7,171	45.85	328,800.10	0.15
Schweiter Technologies AG	300	1,094.98	328,493.89	0.15
Raiffeisen Bank International	20,100	15.86	318,786.00	0.14

Evli Equity Factor Europe

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Vontobel Holding AG	5,100	62.40	318,253.10	0.14
Rightmove PLC	51,700	6.01	310,756.63	0.14
ICA Gruppen AB	7,300	42.21	308,155.49	0.14
ANDRITZ AG	9,500	32.40	307,800.00	0.14
Moneysupermarket.com Group PLC	86,300	3.56	307,437.28	0.14
alstria office REIT-AG	22,678	13.26	300,710.28	0.14
Dfds A/S	10,900	27.45	299,257.27	0.14
Solvay SA	4,100	71.26	292,166.00	0.13
Endesa SA	13,300	21.93	291,669.00	0.13
dorma+kaba Holding AG	600	485.04	291,024.17	0.13
AF Pöyry AB	15,200	19.11	290,465.75	0.13
Fabege AB	27,600	10.41	287,182.72	0.13
Bravida Holding AB	33,667	8.51	286,457.16	0.13
Nordic Entertainment Group AB	10,500	27.23	285,927.22	0.13
Entra ASA	25,158	11.33	285,044.92	0.13
Investec PLC	160,000	1.78	284,465.58	0.13
L E Lundbergforetagen AB	6,900	40.40	278,743.93	0.13
Pearson PLC	43,723	6.34	277,152.51	0.13
Aareal Bank AG	15,800	17.36	274,288.00	0.12
ProSiebenSat.1 Media SE	25,800	10.59	273,222.00	0.12
Derwent London PLC	8,700	30.56	265,874.04	0.12
Avanza Bank Holding AB	21,000	12.64	265,460.85	0.12
Cie Plastic Omnium SA	14,600	18.13	264,698.00	0.12
Husqvarna AB	36,000	7.29	262,451.09	0.12
Fastighets AB Balder	7,700	33.93	261,253.88	0.12
CA Immobilien Anlagen AG	8,600	29.65	254,990.00	0.12
GEA Group AG	9,000	28.15	253,350.00	0.11
Wihlborgs Fastigheter AB	17,149	14.57	249,879.13	0.11
Casino Guichard Perrachon SA	7,500	32.90	246,750.00	0.11
NCC AB	17,000	14.41	244,946.71	0.11
OC Oerlikon Corp AG	33,600	7.25	243,750.35	0.11
Indutrade AB	6,900	35.16	242,615.34	0.11
Unione di Banche Italiane SpA	81,000	2.91	235,710.00	0.11
Dometic Group AB	29,500	7.98	235,471.22	0.11
Sydbank A/S	13,600	16.51	224,469.12	0.10
Emmi AG	289	776.63	224,445.47	0.10
Flughafen Zuerich AG	1,900	115.60	219,643.90	0.10
Beijer Ref AB	8,100	26.89	217,786.25	0.10
Sopra Steria Group	1,981	109.70	217,315.70	0.10
DKSH Holding AG	3,800	57.10	216,967.49	0.10
Great Portland Estates PLC	30,800	6.96	214,291.53	0.10
Wallenstam AB	20,200	10.31	208,254.39	0.09
APERAM SA	8,100	24.82	201,042.00	0.09
Sweco AB	4,900	39.98	195,888.57	0.09
Thule Group AB	8,700	22.47	195,514.02	0.09
Royal Mail PLC	97,000	2.01	194,615.08	0.09
Leroy Seafood Group ASA	35,900	5.33	191,320.04	0.09
EVN AG	12,600	15.02	189,252.00	0.09
Boskalis Westminster	10,700	17.56	187,892.00	0.08
IMMOFINANZ AG	12,274	15.20	186,564.80	0.08
Sparebank 1 Oestlandet	22,630	8.08	182,905.81	0.08
Intershop Holding AG	343	532.46	182,635.28	0.08
Nolato AB	3,000	60.00	180,012.33	0.08
Peab AB	24,500	7.32	179,314.83	0.08
Europris ASA	41,700	4.28	178,676.36	0.08
SpareBank 1 Nord Norge	30,549	5.75	175,599.74	0.08

Evli Equity Factor Europe

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Vienna Insurance Group AG Wien	8,808	19.90	175,279.20	0.08
Zehnder Group AG	5,000	34.93	174,670.85	0.08
RAI Way SpA	29,500	5.85	172,575.00	0.08
REN - Redes Energeticas Nacion	70,438	2.43	171,164.34	0.08
Schouw & Co	2,400	70.85	170,042.60	0.08
KBC Ancora	5,507	30.28	166,751.96	0.08
ORIOLA OYJ B	82,000	2.00	164,000.00	0.07
ElringKlinger AG	30,700	5.30	162,710.00	0.07
NSI NV	4,714	34.45	162,397.30	0.07
Cewe Stiftung & Co KGAA	1,648	98.50	162,328.00	0.07
Hornbach Holding AG & Co KGaA	2,200	73.70	162,140.00	0.07
bpost SA	27,000	6.00	162,000.00	0.07
Uponor OYJ	13,507	11.98	161,813.86	0.07
Landis+Gyr Group AG	2,800	57.57	161,185.51	0.07
Aktia Bank	18,142	8.82	160,012.44	0.07
Gruppo MutuiOnline SpA	8,400	19.02	159,768.00	0.07
Acerinox SA	22,200	7.18	159,396.00	0.07
Alm Brand A/S	18,800	8.31	156,156.87	0.07
Rieter Holding AG	1,900	81.98	155,766.96	0.07
Sagax AB	55,800	2.79	155,415.42	0.07
Kungsleden AB	23,303	6.63	154,522.83	0.07
BayWa AG	5,300	28.80	152,640.00	0.07
STO SE & Co KGaA	1,509	101.00	152,409.00	0.07
Pets at Home Group Plc	57,400	2.63	151,024.36	0.07
Mobilezone Holding AG	19,500	7.73	150,709.95	0.07
APG SGA SA	900	166.22	149,597.13	0.07
Coltene Holding AG	2,200	66.96	147,305.75	0.07
Wuestenrot & Wuerttembergische	9,700	15.16	147,052.00	0.07
Sbanken ASA	25,400	5.77	146,471.31	0.07
YIT OYJ	30,200	4.84	146,168.00	0.07
Wendel SA	1,700	84.85	144,245.00	0.07
A2A SpA	113,900	1.26	143,570.95	0.06
Nobina AB	26,800	5.32	142,630.15	0.06
Trelleborg AB	10,800	12.96	139,979.65	0.06
F-Secure OYJ	48,700	2.87	139,769.00	0.06
Redrow PLC	29,300	4.74	138,957.03	0.06
Serica Energy PLC	115,800	1.20	138,954.39	0.06
Neinor Homes SA	15,200	9.12	138,624.00	0.06
AcadeMedia AB	23,000	6.02	138,448.97	0.06
TI Fluid Systems PLC	67,700	2.04	138,176.95	0.06
Amplifon SpA	5,800	23.71	137,518.00	0.06
Liechtensteinische Landesbank	2,500	54.66	136,637.68	0.06
Pfeiffer Vacuum Technology AG	800	164.40	131,520.00	0.06
Bilia AB	18,200	7.19	130,857.69	0.06
Etablissements Maurel et Prom	74,500	1.75	130,673.00	0.06
Tokmanni Group Corp	9,900	13.14	130,086.00	0.06
IMI PLC	12,800	10.16	129,991.08	0.06
Fjordkraft Holding ASA	17,500	7.28	127,395.44	0.06
Cie des Alpes	7,161	17.68	126,606.48	0.06
SpareBank 1 SMN	17,276	7.22	124,808.39	0.06
D/S Norden A/S	10,400	11.96	124,343.65	0.06
Dermapharm Holding SE	2,800	44.29	123,998.00	0.06
u-blox Holding AG	2,000	60.85	121,706.14	0.05
Trigano SA	1,300	93.25	121,225.00	0.05
John Mattson Fastighetsforetag	8,700	13.84	120,367.48	0.05
Telecom Italia SpA/Milano	347,775	0.35	119,982.38	0.05

Evli Equity Factor Europe

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
EMIS Group PLC	9,840	11.89	116,991.97	0.05
Takkt AG	12,900	9.06	116,874.00	0.05
CTT-Correios de Portugal SA	54,900	2.11	115,839.00	0.05
Atea ASA	13,197	8.54	112,752.20	0.05
Bell Food Group AG	500	225.38	112,690.87	0.05
NNIT A/S	7,100	15.75	111,850.78	0.05
Guerbet	3,300	33.65	111,045.00	0.05
MLP SE	20,200	5.46	110,292.00	0.05
Orior AG	1,500	73.16	109,732.73	0.05
IPSOS	4,900	22.30	109,270.00	0.05
Vilmorin & Cie SA	2,300	47.15	108,445.00	0.05
Dustin Group AB	21,774	4.84	105,479.37	0.05
Vossloh AG	2,700	38.95	105,165.00	0.05
VP Bank AG	900	115.51	103,957.33	0.05
Sonae SGPS SA	157,100	0.64	100,858.20	0.05
Piaggio & C SpA	46,600	2.15	100,190.00	0.05
Bobst Group SA	1,900	52.54	99,830.02	0.05
Resurs Holding AB	26,600	3.66	97,240.67	0.04
Intervest Offices & Warehouses	4,200	22.85	95,970.00	0.04
Kaufman & Broad SA	3,104	30.70	95,292.80	0.04
Bossard Holding AG	700	135.98	95,186.22	0.04
Klovern AB	67,000	1.41	94,297.22	0.04
Banca Mediolanum SpA	14,600	6.39	93,294.00	0.04
Corp Financiera Alba SA	2,589	36.00	93,204.00	0.04
Finnair Interim	150,000	0.62	92,400.00	0.04
Hornbach Baumarkt AG	3,200	28.55	91,360.00	0.04
Zumtobel Group AG	14,200	6.42	91,164.00	0.04
Spar Nord Bank A/S	12,700	7.07	89,810.46	0.04
Investment AB Oresund	8,900	9.90	88,099.03	0.04
SkiStar AB	9,600	9.09	87,231.45	0.04
TomTom NV	12,300	7.04	86,592.00	0.04
AT&S Austria Technologie & Sys	5,300	16.00	84,800.00	0.04
Portucel SA	38,400	2.16	83,097.60	0.04
La Doria SpA	7,290	11.34	82,668.60	0.04
Credito Emiliano SpA	18,600	4.40	81,840.00	0.04
Ratos AB	33,900	2.38	80,717.76	0.04
Corticeira Amorim SGPS SA	7,900	10.08	79,632.00	0.04
Befimmo SA	1,920	39.85	76,512.00	0.03
Borregaard ASA	7,900	9.43	74,493.23	0.03
ALD SA	8,400	8.80	73,920.00	0.03
Scandi Standard AB	12,000	6.13	73,610.14	0.03
Alliance Pharma PLC	88,700	0.82	72,747.34	0.03
Draegerwerk AG & Co KGaA	1,200	59.20	71,040.00	0.03
Global Dominion Access SA	24,400	2.85	69,540.00	0.03
CITYCON OYJ	11,100	6.19	68,709.00	0.03
ACEA SpA	3,900	17.09	66,651.00	0.03
Hamburger Hafen und Logistik A	4,400	15.08	66,352.00	0.03
Television Francaise 1	13,000	4.81	62,582.00	0.03
Implenla AG	1,900	32.83	62,378.15	0.03
Elior Group	12,100	5.07	61,347.00	0.03
Unicaja Banco SA	133,900	0.46	60,924.50	0.03
Arnoldo Mondadori Editore SpA	61,800	0.96	59,328.00	0.03
ForFarmers NV	10,900	5.44	59,296.00	0.03
Agrana Beteiligungs AG	3,200	18.32	58,624.00	0.03
Cloetta AB	25,400	2.27	57,566.49	0.03
Burkhalter Holding AG	1,000	57.28	57,284.53	0.03

Evli Equity Factor Europe

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Clas Ohlson AB	5,400	9.97	53,814.51	0.02
S IMMO AG	3,308	15.96	52,795.68	0.02
Sixt SE	1,112	45.85	50,985.20	0.02
SMA Solar Technology AG	1,800	27.62	49,716.00	0.02
NIBC Holding NV	7,000	6.94	48,580.00	0.02
Cie d'Entreprises CFE	800	60.70	48,560.00	0.02
Deutsche Beteiligungs AG	1,600	30.25	48,400.00	0.02
Morgan Sindall Group PLC	3,363	13.56	45,611.55	0.02
Lindab International AB	4,300	10.43	44,865.49	0.02
Securities traded on another marketplace			17,931.09	0.01
Rights Issue				0.01
ACS Actividades de Construccio Rights	12,914	1.39	17,931.09	0.01
TOTAL VALUE OF SECURITIES			218,082,771.18	98.41

DERIVATIVE CONTRACTS

Equity futures contracts				
STOXX EUROPE 600 Sep20	145/ 2 612 465 *)	358.90	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00

CASH AND OTHER ASSETS, NET.			3,534,404.66	1.59
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*) Market value of the underlying assets

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	105,72 / 119,55	103,40 / 121,79	93,85 / 115,16
NAV per IA/IB unit, EUR	113,55 / 118,28	116,02 / 120,86	105,63 / 114,63
Fund Size, EUR	221,067,566.58	235,427,205.72	221,617,175.84
Number of yield units (A)			138,672.50
Number of yield units (IA)			46,659.20
Number of growth units (B)			1,628,917.44
Number of growth units (IB)			140,327.47
Number of unitholders			1,819
Commission Fees (12 months), %			0.08
Commissions paid to an associated company of total commissions (12 months), %			45.73
Fees paid to the management company for asset management (Year-to-Date), EUR			1,267,284.23
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

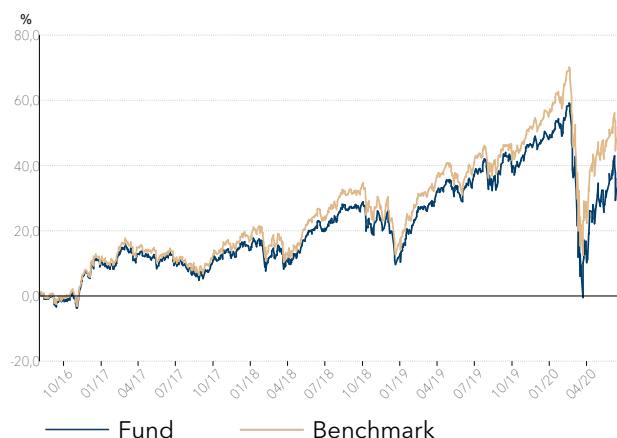
Evli Equity Factor USA

30 June 2020

Evli Equity Factor USA invests its assets in a diversified manner in the equities of major US corporations. The fund focuses on four academically determined factors: value, low risk, momentum and quality. The fund's investment activities comply with Evli Fund Management Company's policies for responsible investment, and the fund also 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 that have been involved in very severe confirmed ESG controversies.

The fund returned -9.03%, compared with the MSCI USA Net TR benchmark of -2.59%, during H1 in 2020. Momentum was the best-performing of the factors emphasized by the fund. The value factor was again the weakest. SMEs also produced lower returns than major corporations, which had a negative impact on the fund's relative return.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	American equity fund (UCITS)
Launch Date	4 August 2016
Fund Manager	Mattias Lagerspetz, Peter Lindahl, Antti Sivonen
Bloomberg A/B/IB	EVEFUSA FH/EVEFUSB FH/EVEFUIB FH
Reuters A/B/IB	LP68377673/LP68377672/LP68377674
ISIN A/B/IB	FI4000210802/FI4000210810/FI4000210836
Sales Registration	FI/SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.95% p.a. (A, B) 0.65% p.a. (IA, IB)
Morningstar Rating™	★★
Morningstar Category™	US Equity Large Cap Blend
Benchmark	MSCI USA TR Net (USD)

TOP 10 HOLDINGS

	%
Apple Inc	2.09
Microsoft Corp	2.00
Visa Inc	1.82
Johnson & Johnson	1.73
Alphabet Inc	1.55
Verizon Communications Inc	1.54
Merck & Co Inc	1.42
Adobe Systems Inc	1.29
Amazon.com Inc	1.25
Intel Corp	1.08

SECTOR BREAKDOWN

	%
Health Care	23.18
Information Technology	20.29
Industrials	11.47
Consumer Discretionary	11.06
Financials	6.81
Communication Services	5.83
Consumer Staples	4.73
Energy	3.90
Other	10.53
Cash	2.20

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.63	0.91	-1.54
3 Months	16.95	18.65	-1.70
6 Months	-9.03	-2.59	-6.44
1 Year	-0.64	8.90	-9.54
3 Years p.a.	7.07	10.93	-3.86
5 Years p.a.	-	-	-
Since Launch	34.79	51.22	-16.42
Since Launch p.a.	7.94	11.17	-3.22

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	114.39 / 134.79	-
NAV per IA/IB unit, EUR	115.77 / 136.38	-
Fund Size, EUR million	137.77	-
Volatility, %	31.15	27.25
Sharpe Ratio	-0.01	0.34
Tracking Error, %	6.77	-
Information Ratio	-1.41	-
R2	0.96	-
Beta	1.12	-
Alpha, %	-10.67	-
TER, %	0.95	-
Portfolio Turnover	0.87	-

COUNTRY BREAKDOWN

	%
United States	94.10
Ireland	1.55
United Kingdom	1.45
Bermuda	0.34
Switzerland	0.21
Thailand	0.10
Canada	0.04
Cash	2.20

Evli Equity Factor USA

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			134,744,189.60	97.80
Equities				97.80
Apple Inc	8,868	324.45	2,877,259.22	2.09
Microsoft Corp	15,192	181.00	2,749,787.81	2.00
Visa Inc	14,570	171.81	2,503,212.43	1.82
Johnson & Johnson	19,056	125.08	2,383,461.80	1.73
Alphabet Inc	1,700	1,257.27	2,137,356.69	1.55
Verizon Communications Inc	43,134	49.03	2,114,979.69	1.54
Merck & Co Inc	28,511	68.78	1,960,915.76	1.42
Adobe Systems Inc	4,600	387.17	1,780,963.22	1.29
Amazon.com Inc	700	2,453.70	1,717,591.50	1.25
Intel Corp	28,000	53.21	1,489,963.09	1.08
Cisco Systems Inc	33,126	41.48	1,374,124.29	1.00
eBay Inc	27,092	46.65	1,263,819.45	0.92
CVS Health Corp	21,200	57.78	1,225,031.35	0.89
Gilead Sciences Inc	17,493	68.43	1,197,057.34	0.87
Biogen Inc	5,000	237.96	1,189,798.55	0.86
Trane Technologies PLC	14,439	79.14	1,142,688.86	0.83
Illinois Tool Works Inc	7,300	155.51	1,135,238.14	0.82
Exxon Mobil Corp	28,464	39.77	1,132,129.75	0.82
Target Corp	10,500	106.67	1,119,993.77	0.81
Cigna Corp	6,700	166.90	1,118,206.07	0.81
Allstate Corp/The	12,839	86.26	1,107,532.89	0.80
WEC Energy Group Inc	13,800	77.96	1,075,794.90	0.78
Thermo Fisher Scientific Inc	3,302	322.27	1,064,122.99	0.77
Duke Energy Corp	14,900	71.05	1,058,710.37	0.77
General Mills Inc	19,100	54.83	1,047,285.10	0.76
Home Depot Inc/The	4,600	222.80	1,024,899.72	0.74
Abbott Laboratories	12,556	81.32	1,021,030.00	0.74
Regeneron Pharmaceuticals Inc	1,800	554.68	998,416.86	0.72
Medtronic PLC	11,873	81.56	968,340.91	0.70
Sherwin-Williams Co/The	1,846	513.94	948,735.80	0.69
Amgen Inc	4,448	209.77	933,077.14	0.68
Booking Holdings Inc	653	1,416.23	924,799.24	0.67
Caterpillar Inc	8,000	112.51	900,075.60	0.65
American Tower Corp	3,900	229.95	896,790.15	0.65
Chevron Corp	10,927	79.36	867,182.11	0.63
UnitedHealth Group Inc	3,273	262.33	858,603.95	0.62
Kinder Morgan Inc/DE	62,100	13.49	837,868.10	0.61
ConocoPhillips	22,272	37.37	832,364.87	0.60
Synopsys Inc	4,791	173.43	830,920.09	0.60
Linde PLC	4,400	188.65	830,065.37	0.60
Clorox Co/The	4,200	195.11	819,454.80	0.59
Eaton Corp PLC	10,137	77.80	788,708.82	0.57
Becton Dickinson and Co	3,681	212.81	783,344.04	0.57
Crown Castle International Cor	5,100	148.84	759,091.92	0.55
Quest Diagnostics Inc	7,400	101.36	750,036.91	0.54
Automatic Data Processing Inc	5,500	132.42	728,327.48	0.53
Bristol-Myers Squibb Co	13,900	52.30	726,926.67	0.53
Citrix Systems Inc	5,525	131.55	726,822.39	0.53
Horizon Therapeutics Plc	14,400	49.43	711,835.28	0.52
Marsh & McLennan Cos Inc	7,300	95.50	697,114.78	0.51
Masco Corp	15,400	44.66	687,716.46	0.50
Bio-Rad Laboratories Inc	1,700	401.56	682,645.97	0.50

Evli Equity Factor USA

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
BlackRock Inc	1,400	483.92	677,481.21	0.49
Campbell Soup Co	15,300	44.14	675,358.21	0.49
Jack Henry & Associates Inc	4,100	163.68	671,074.84	0.49
Agilent Technologies Inc	8,400	78.60	660,210.79	0.48
Activision Blizzard Inc	9,600	67.51	648,054.43	0.47
Black Knight Inc	10,000	64.54	645,350.65	0.47
International Business Machine	6,000	107.41	644,479.03	0.47
Molina Healthcare Inc	4,069	158.30	644,106.03	0.47
Expeditors International of Wa	9,500	67.63	642,486.77	0.47
Tyler Technologies Inc	2,080	308.52	641,713.35	0.47
Pool Corp	2,627	241.80	635,213.67	0.46
PACCAR Inc	9,400	66.57	625,774.89	0.45
Air Products & Chemicals Inc	2,900	214.76	622,790.06	0.45
Cummins Inc	4,000	154.10	616,391.69	0.45
S&P Global Inc	2,094	293.04	613,626.65	0.45
Hologic Inc	12,000	50.70	608,351.49	0.44
Kellogg Co	10,300	58.75	605,165.65	0.44
TransUnion	7,789	77.41	602,974.66	0.44
West Pharmaceutical Services I	2,881	202.05	582,093.45	0.42
Symantec Corp	33,000	17.64	582,016.28	0.42
Akamai Technologies Inc	6,089	95.25	579,953.76	0.42
Eli Lilly & Co	3,950	146.02	576,787.48	0.42
Lennar Corp	10,500	54.80	575,452.48	0.42
Southern Co/The	12,364	46.12	570,172.46	0.41
DR Horton Inc	11,500	49.32	567,149.91	0.41
Cerner Corp	9,300	60.97	567,007.60	0.41
Public Service Enterprise Grou	12,800	43.72	559,654.91	0.41
Aon PLC	3,200	171.30	548,156.71	0.40
Hormel Foods Corp	12,600	42.93	540,936.54	0.39
PerkinElmer Inc	6,200	87.24	540,897.41	0.39
NIKE Inc	6,100	87.21	531,956.24	0.39
Electronic Arts Inc	4,500	117.45	528,505.36	0.38
Tractor Supply Co	4,500	117.21	527,464.76	0.38
Seagate Technology PLC	12,200	43.06	525,283.05	0.38
Best Buy Co Inc	6,700	77.62	520,041.80	0.38
McKesson Corp	3,700	136.45	504,873.04	0.37
JM Smucker Co/The	5,300	94.11	498,770.85	0.36
T Rowe Price Group Inc	4,500	109.84	494,285.59	0.36
Oracle Corp	9,911	49.16	487,197.91	0.35
Equity Residential	9,100	52.31	476,063.50	0.35
Costco Wholesale Corp	1,757	269.68	473,820.40	0.34
Humana Inc	1,363	344.87	470,052.25	0.34
Bio-Techne Corp	2,000	234.86	469,729.18	0.34
Maxim Integrated Products Inc	8,443	53.91	455,134.28	0.33
Perrigo Co PLC	9,199	49.16	452,197.92	0.33
Mid-America Apartment Communit	4,400	101.99	448,746.39	0.33
AmerisourceBergen Corp	5,000	89.63	448,125.58	0.33
Equinix Inc	700	624.63	437,239.29	0.32
Baker Hughes a GE Co	31,900	13.69	436,644.28	0.32
Crown Holdings Inc	7,500	57.93	434,451.02	0.32
Henry Schein Inc	8,200	51.93	425,844.27	0.31
VeriSign Inc	2,300	183.96	423,096.90	0.31
Kroger Co/The	13,900	30.11	418,477.34	0.30
JB Hunt Transport Services Inc	3,900	107.03	417,419.84	0.30
Voya Financial Inc	10,056	41.49	417,229.87	0.30

Evli Equity Factor USA

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Tiffany & Co	3,800	108.45	412,124.34	0.30
Xcel Energy Inc	7,400	55.59	411,348.78	0.30
Texas Instruments Inc	3,620	112.93	408,797.44	0.30
Newmont Mining Corp	7,400	54.91	406,346.78	0.29
Corteva Inc	16,600	23.83	395,529.86	0.29
Fortinet Inc	3,200	122.09	390,682.62	0.28
Extra Space Storage Inc	4,700	82.15	386,124.43	0.28
STERIS PLC	2,700	136.47	368,468.89	0.27
Zoetis Inc	3,011	121.88	366,991.99	0.27
IHS Markit Ltd	5,443	67.15	365,496.95	0.27
Allegion plc	4,000	90.91	363,659.00	0.26
Western Union Co/The	18,700	19.23	359,580.20	0.26
Teleflex Inc	1,100	323.72	356,097.30	0.26
ConAgra Brands Inc	11,100	31.28	347,211.28	0.25
Kraft Heinz Co/The	12,000	28.36	340,356.65	0.25
Vertex Pharmaceuticals Inc	1,300	258.20	335,663.27	0.24
Valero Energy Corp	6,355	52.31	332,459.73	0.24
Entergy Corp	3,967	83.43	330,986.14	0.24
Cognizant Technology Solutions	6,516	50.54	329,291.70	0.24
Nuance Communications Inc	14,600	22.51	328,592.52	0.24
Fastenal Co	8,600	38.10	327,677.32	0.24
LogMeIn Inc	4,300	75.39	324,197.09	0.24
DaVita Inc	4,600	70.39	323,781.74	0.24
Tech Data Corp	2,500	128.87	322,186.15	0.23
Nasdaq Inc	3,000	106.26	318,770.85	0.23
Exponent Inc	4,400	71.98	316,709.21	0.23
MSC Industrial Direct Co Inc	4,873	64.76	315,562.89	0.23
Reliance Steel & Aluminum Co	3,638	84.43	307,159.99	0.22
Liberty Broadband Corp	2,800	108.68	304,293.15	0.22
Werner Enterprises Inc	7,832	38.72	303,221.38	0.22
Ceridian HCM Holding Inc	4,300	70.50	303,162.72	0.22
Gentex Corp	13,207	22.92	302,703.24	0.22
CenturyLink Inc	33,600	8.92	299,735.85	0.22
Lincoln Electric Holdings Inc	4,000	74.92	299,693.16	0.22
Arrow Electronics Inc	4,900	61.09	299,356.07	0.22
Omnicom Group Inc	6,100	48.56	296,224.49	0.22
Qualys Inc	3,200	92.52	296,050.16	0.21
Service Corp International/US	8,497	34.59	293,901.66	0.21
CVB Financial Corp	17,400	16.67	290,012.90	0.21
BorgWarner Inc	9,200	31.40	288,842.44	0.21
Autoliv Inc	5,000	57.38	286,876.86	0.21
EQT Corp	27,100	10.58	286,823.50	0.21
Garmin Ltd	3,300	86.72	286,165.34	0.21
AO Smith Corp	6,800	41.91	284,978.88	0.21
Paychex Inc	4,229	67.37	284,917.29	0.21
Landstar System Inc	2,800	99.89	279,688.71	0.20
Juniper Networks Inc	13,593	20.33	276,369.44	0.20
Liberty Global PLC	14,200	19.44	276,081.29	0.20
Jazz Pharmaceuticals PLC	2,800	98.14	274,782.76	0.20
frontdoor Inc	6,900	39.43	272,047.85	0.20
Globus Medical Inc	6,400	42.43	271,573.80	0.20
Howmet Aerospace Inc	19,200	14.10	270,663.05	0.20
LKQ Corp	11,600	23.30	270,307.29	0.20
New York Community Bancorp Inc	29,700	9.07	269,435.67	0.20
MAXIMUS Inc	4,300	62.66	269,431.23	0.20
Hilton Worldwide Holdings Inc	4,100	65.33	267,839.20	0.19

Evli Equity Factor USA

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Encompass Health Corp	4,800	55.08	264,387.42	0.19
Old National Bancorp/IN	21,600	12.24	264,344.73	0.19
Domino's Pizza Inc	800	328.58	262,864.77	0.19
AutoNation Inc	7,726	33.42	258,231.94	0.19
Legg Mason Inc	5,800	44.25	256,637.17	0.19
Life Storage Inc	3,000	84.45	253,346.38	0.18
Entegris Inc	4,800	52.52	252,092.32	0.18
Commerce Bancshares Inc/MO	4,730	52.89	250,182.86	0.18
IDACORP Inc	3,200	77.71	248,662.78	0.18
Regal Beloit Corp	3,200	77.66	248,520.48	0.18
Sirius XM Holdings Inc	47,600	5.22	248,509.81	0.18
Medpace Holdings Inc	3,001	82.73	248,279.47	0.18
FTI Consulting Inc	2,434	101.88	247,978.57	0.18
Pinnacle West Capital Corp	3,800	65.18	247,700.45	0.18
Franklin Electric Co Inc	5,300	46.71	247,570.60	0.18
Hubbell Inc	2,200	111.50	245,290.17	0.18
El Paso Electric Co	4,000	59.59	238,359.94	0.17
Kennedy-Wilson Holdings Inc	17,400	13.54	235,538.76	0.17
New York Times Co/The	6,200	37.38	231,765.91	0.17
Zions Bancorp NA	7,600	30.24	229,821.67	0.17
Lithia Motors Inc	1,700	134.59	228,808.64	0.17
Cooper Cos Inc/The	900	252.27	227,043.18	0.16
Discovery Communications Inc	12,000	18.77	225,196.78	0.16
Snap-on Inc	1,800	123.19	221,744.12	0.16
Iron Mountain Inc	9,500	23.21	220,527.42	0.16
Whirlpool Corp	1,900	115.20	218,888.25	0.16
ManpowerGroup Inc	3,500	61.15	214,012.54	0.16
Trinity Industries Inc	11,300	18.94	213,969.85	0.16
Ball Corp	3,400	61.80	210,135.63	0.15
Rockwell Automation Inc	1,100	189.44	208,387.07	0.15
SPS Commerce Inc	3,100	66.81	207,117.00	0.15
Pentair PLC	6,100	33.79	206,109.31	0.15
MSA Safety Inc	2,000	101.78	203,566.51	0.15
Integer Holdings Corp	3,083	64.97	200,305.20	0.15
Associated Banc-Corp	16,252	12.17	197,738.57	0.14
BioMarin Pharmaceutical Inc	1,800	109.70	197,458.09	0.14
Robert Half International Inc	4,200	46.99	197,346.02	0.14
Chemed Corp	488	401.18	195,777.26	0.14
Generac Holdings Inc	1,800	108.44	195,200.78	0.14
First Hawaiian Inc	12,700	15.33	194,732.96	0.14
CBOE Global Markets, INC.	2,300	82.96	190,816.03	0.14
LHC Group Inc	1,200	155.04	186,048.83	0.14
Bank of Hawaii Corp	3,400	54.62	185,701.96	0.13
Corporate Office Properties Tr	8,200	22.54	184,807.22	0.13
Zebra Technologies Corp	800	227.64	182,114.11	0.13
Dolby Laboratories Inc	3,058	58.58	179,152.81	0.13
Wendy's Co/The	9,100	19.37	176,277.85	0.13
Hawaiian Electric Industries I	5,425	32.07	173,989.86	0.13
Brady Corp	4,169	41.64	173,604.82	0.13
TopBuild Corp	1,700	101.19	172,018.50	0.12
Grand Canyon Education Inc	2,100	80.52	169,087.03	0.12
Hill-Rom Holdings Inc	1,721	97.64	168,036.09	0.12
Cogent Communications Holdings	2,400	68.80	165,130.08	0.12
Ciena Corp	3,400	48.17	163,778.18	0.12
Dunkin' Brands Group Inc	2,800	58.02	162,444.08	0.12
Valmont Industries Inc	1,600	101.05	161,686.31	0.12

Evli Equity Factor USA

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Wingstop Inc	1,300	123.60	160,680.39	0.12
Knight-Swift Transportation Ho	4,300	37.10	159,517.05	0.12
Watsco Inc	1,000	158.05	158,046.87	0.11
Vishay Intertechnology Inc	11,633	13.58	157,989.87	0.11
Cloudera Inc	13,600	11.31	153,859.56	0.11
Teradata Corp	8,200	18.50	151,696.54	0.11
PRA Health Sciences Inc	1,700	86.53	147,100.99	0.11
Fabrinet	2,600	55.52	144,342.95	0.10
White Mountains Insurance Grou	180	789.76	142,157.34	0.10
Janus Henderson Group PLC	7,400	18.82	139,266.24	0.10
Watts Water Technologies Inc	1,924	72.04	138,608.08	0.10
UFP Industries Inc	3,100	44.03	136,506.43	0.10
UniFirst Corp/MA	850	159.16	135,284.83	0.10
Energizer Holdings Inc	3,200	42.24	135,160.76	0.10
Repligen Corp	1,200	109.94	131,926.89	0.10
National Oilwell Varco Inc	12,000	10.90	130,742.21	0.09
Primerica Inc	1,200	103.70	124,445.24	0.09
Graphic Packaging Holding Co	9,855	12.44	122,623.25	0.09
Haemonetics Corp	1,496	79.65	119,163.75	0.09
Westamerica Bancorporation	2,300	51.07	117,459.87	0.09
Herbalife Nutrition Ltd	2,900	40.01	116,015.48	0.08
Royal Gold Inc	1,000	110.57	110,570.55	0.08
Allogene Therapeutics Inc	2,900	38.08	110,444.26	0.08
Weis Markets Inc	2,400	44.58	106,984.48	0.08
Rush Enterprises Inc	2,900	36.87	106,936.45	0.08
CSG Systems International Inc	2,900	36.81	106,755.90	0.08
Hain Celestial Group Inc/The	3,800	28.03	106,495.31	0.08
Shenandoah Telecommunications	2,400	43.84	105,212.79	0.08
Rent-A-Center Inc/TX	4,200	24.74	103,921.38	0.08
HB Fuller Co	2,600	39.67	103,135.14	0.07
Schneider National Inc	4,700	21.94	103,125.36	0.07
Triton International Ltd/Bermu	3,800	26.90	102,203.05	0.07
Ennis Inc	6,301	16.13	101,658.86	0.07
Luminex Corp	3,500	28.93	101,262.95	0.07
Diamond Hill Investment Group	1,000	101.10	101,098.41	0.07
Helen of Troy Ltd	600	167.71	100,623.47	0.07
Vornado Realty Trust	2,900	33.98	98,553.83	0.07
Prestige Brands Holdings Inc	2,900	33.41	96,877.31	0.07
SpartanNash Co	5,100	18.90	96,389.02	0.07
First Interstate BancSystem In	3,500	27.54	96,375.68	0.07
Newell Brands Inc	6,800	14.12	96,041.27	0.07
Scotts Miracle-Gro Co/The	800	119.60	95,678.39	0.07
TriCo Bancshares	3,500	27.08	94,788.10	0.07
Astec Industries Inc	2,300	41.19	94,732.96	0.07
MicroStrategy Inc	900	105.21	94,686.71	0.07
ACCO Brands Corp	14,958	6.31	94,456.17	0.07
Community Trust Bancorp Inc	3,240	29.14	94,403.34	0.07
Luther Burbank Corp	10,600	8.89	94,276.69	0.07
Amphastar Pharmaceuticals Inc	4,700	19.98	93,887.13	0.07
OPKO Health Inc	30,800	3.03	93,412.19	0.07
Mr Cooper Group Inc	8,400	11.06	92,939.03	0.07
First Industrial Realty Trust	2,700	34.19	92,309.33	0.07
JBG SMITH Properties	3,500	26.30	92,048.74	0.07
Office Depot Inc	44,000	2.09	91,964.25	0.07
World Fuel Services Corp	4,000	22.91	91,644.06	0.07
Haverty Furniture Cos Inc	6,400	14.23	91,074.84	0.07

Evli Equity Factor USA

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Sykes Enterprises Inc	3,700	24.60	91,023.26	0.07
Ligand Pharmaceuticals Inc	900	99.48	89,531.73	0.06
American Public Education Inc	3,400	26.33	89,509.49	0.06
National HealthCare Corp	1,584	56.42	89,375.16	0.06
Interpublic Group of Cos Inc/T	5,800	15.26	88,520.48	0.06
Amedisys Inc	500	176.58	88,291.01	0.06
Standard Motor Products Inc	2,400	36.64	87,944.15	0.06
Donaldson Co Inc	2,100	41.38	86,887.54	0.06
Methode Electronics Inc	3,100	27.80	86,188.46	0.06
Acushnet Holdings Corp	2,758	30.94	85,338.92	0.06
ChannelAdvisor Corp	6,037	14.09	85,050.10	0.06
USANA Health Sciences Inc	1,300	65.31	84,901.50	0.06
Kforce Inc	3,229	26.02	84,002.53	0.06
PetMed Express Inc	2,600	31.70	82,415.62	0.06
EchoStar Corp	3,300	24.87	82,063.41	0.06
SIGA Technologies Inc	15,600	5.26	81,999.38	0.06
NetScout Systems Inc	3,600	22.73	81,839.28	0.06
El Pollo Loco Holdings Inc	6,200	13.13	81,391.03	0.06
Hope Bancorp Inc	9,900	8.20	81,182.91	0.06
NBT Bancorp Inc	2,900	27.36	79,338.28	0.06
Arconic Inc	6,400	12.39	79,292.04	0.06
Corcept Therapeutics Inc	5,300	14.96	79,286.70	0.06
Prothena Corp PLC	8,500	9.30	79,076.80	0.06
Stepan Co	900	86.36	77,724.91	0.06
QCR Holdings Inc	2,800	27.73	77,648.42	0.06
QAD Inc	2,061	36.71	75,668.68	0.05
Omega Flex Inc	800	94.10	75,279.05	0.05
Lannett Co Inc	11,600	6.46	74,901.94	0.05
1-800-Flowers.com Inc	4,200	17.81	74,784.54	0.05
Scholastic Corp	2,800	26.63	74,560.41	0.05
St Joe Co/The	4,300	17.27	74,270.47	0.05
Compass Minerals International	1,700	43.36	73,709.25	0.05
OraSure Technologies Inc	7,100	10.34	73,440.65	0.05
Cohen & Steers Inc	1,200	60.52	72,628.63	0.05
Asbury Automotive Group Inc	1,035	68.78	71,184.73	0.05
Park Aerospace Corp	7,178	9.91	71,119.24	0.05
Investors Bancorp Inc	9,400	7.56	71,063.28	0.05
Kadant Inc	800	88.64	70,910.30	0.05
National Bank Holdings Corp	2,900	24.01	69,640.24	0.05
OneSpan Inc	2,800	24.84	69,554.85	0.05
Cass Information Systems Inc	1,988	34.71	69,010.22	0.05
Horace Mann Educators Corp	2,100	32.67	68,602.30	0.05
Range Resources Corp	13,700	5.01	68,600.52	0.05
Kiniksa Pharmaceuticals Ltd	3,000	22.66	67,985.95	0.05
HomeStreet Inc	3,000	21.89	65,664.61	0.05
Camden National Corp	2,100	30.72	64,511.94	0.05
Select Medical Holdings Corp	4,900	13.10	64,194.42	0.05
Renewable Energy Group Inc	2,900	22.04	63,914.26	0.05
CNX Resources Corp	8,200	7.69	63,085.34	0.05
Kearny Financial Corp/MD	8,600	7.28	62,567.71	0.05
Innoviva Inc	5,000	12.43	62,169.25	0.05
MarineMax Inc	3,100	19.91	61,732.56	0.04
Tucows Inc	1,200	50.98	61,176.68	0.04
Southwestern Energy Co	26,800	2.28	61,020.14	0.04
Trustmark Corp	2,796	21.81	60,975.60	0.04
Dril-Quip Inc	2,300	26.50	60,939.21	0.04

Evli Equity Factor USA

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Star Group LP	7,800	7.80	60,840.49	0.04
John B Sanfilippo & Son Inc	800	75.89	60,714.19	0.04
Pacira BioSciences Inc	1,300	46.67	60,667.05	0.04
Mueller Water Products Inc	7,100	8.39	59,548.18	0.04
Vanda Pharmaceuticals Inc	5,800	10.17	59,013.65	0.04
Plexus Corp	925	62.76	58,049.54	0.04
Artisan Partners Asset Managem	2,000	28.91	57,811.18	0.04
NETGEAR Inc	2,500	23.03	57,566.59	0.04
Clean Energy Fuels Corp	28,700	1.97	56,667.41	0.04
Phibro Animal Health Corp	2,400	23.36	56,075.07	0.04
iHeartMedia Inc	7,500	7.43	55,698.85	0.04
Owens & Minor Inc	8,200	6.78	55,573.44	0.04
Innospec Inc	800	68.71	54,965.09	0.04
Green Brick Partners Inc	5,200	10.54	54,805.00	0.04
Enanta Pharmaceuticals Inc	1,200	44.66	53,588.30	0.04
McGrath RentCorp	1,100	48.04	52,840.31	0.04
TTM Technologies Inc	5,000	10.55	52,741.58	0.04
IES Holdings Inc	2,500	20.61	51,518.66	0.04
Rambus Inc	3,700	13.52	50,020.01	0.04
GATX Corp	900	54.24	48,812.20	0.04
United Natural Foods Inc	3,000	16.20	48,588.07	0.04
Supernus Pharmaceuticals Inc	2,300	21.12	48,583.63	0.04
Johnson Outdoors Inc	600	80.95	48,572.06	0.04
Federal Signal Corp	1,800	26.44	47,595.50	0.03
Laureate Education Inc	5,300	8.86	46,973.36	0.03
Sanmina Corp	2,100	22.27	46,768.36	0.03
Limelight Networks Inc	7,100	6.55	46,476.63	0.03
Federal Agricultural Mortgage	800	56.93	45,544.54	0.03
Progress Software Corp	1,300	34.46	44,803.66	0.03
Natus Medical Inc	2,300	19.41	44,635.57	0.03
Computer Programs and Systems	2,200	20.27	44,592.88	0.03
XBiotech Inc	3,600	12.19	43,897.36	0.03
Sonic Automotive Inc	1,500	28.38	42,571.26	0.03
Meta Financial Group Inc	2,600	16.16	42,017.17	0.03
Eagle Pharmaceuticals Inc/DE	981	42.67	41,862.75	0.03
Minerals Technologies Inc	1,000	41.74	41,739.67	0.03
Kimball Electronics Inc	3,400	12.04	40,944.55	0.03
Gray Television Inc	3,300	12.41	40,943.66	0.03
Geron Corp	21,100	1.94	40,910.75	0.03
ANGI Homeservices Inc	3,700	10.81	39,983.10	0.03
SPX Corp	1,092	36.60	39,966.02	0.03
OSI Systems Inc	600	66.39	39,831.01	0.03
Stock Yards Bancorp Inc	1,100	35.75	39,329.39	0.03
FARO Technologies Inc	800	47.67	38,137.59	0.03
Park National Corp	600	62.60	37,557.70	0.03
Independence Realty Trust Inc	3,600	10.22	36,789.26	0.03
Consolidated Communications Ho	6,000	6.02	36,127.54	0.03
Heartland Express Inc	1,900	18.52	35,182.99	0.03
Mitek Systems Inc	4,100	8.55	35,043.36	0.03
United States Cellular Corp	1,200	27.46	32,947.04	0.02
Fitbit Inc	5,700	5.75	32,749.59	0.02
Group 1 Automotive Inc	547	58.67	32,094.62	0.02
Lions Gate Entertainment Corp	4,700	6.59	30,975.23	0.02
Hemisphere Media Group Inc	3,400	8.74	29,725.62	0.02
AngioDynamics Inc	3,233	9.05	29,243.22	0.02
ServisFirst Bancshares Inc	900	31.81	28,624.54	0.02

Evli Equity Factor USA

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Matrix Service Co	3,300	8.64	28,528.48	0.02
Magellan Health Inc	436	64.91	28,300.16	0.02
Sangamo Therapeutics Inc	3,500	7.97	27,891.67	0.02
Genworth Financial Inc	13,200	2.05	27,119.67	0.02
Ironwood Pharmaceuticals Inc	2,900	9.18	26,618.05	0.02
Antero Resources Corp	11,700	2.26	26,431.27	0.02
Bridge Bancorp Inc	1,300	20.31	26,408.15	0.02
REGENXBIO Inc	800	32.76	26,205.36	0.02
Madison Square Garden Sports Corp	80	130.64	10,451.55	0.01
Madison Square Garden Entertai	80	66.71	5,336.42	0.00
Equitable Holdings Inc	68	17.16	1,166.65	0.00

TOTAL VALUE OF SECURITIES			134,744,189.60	97.80
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DERIVATIVE CONTRACTS

Equity futures contracts				
S&P500 EMINI FUT Sep20	3/ 413 611 *)	2,748.48	0.00	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
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CASH AND OTHER ASSETS, NET.			3,026,537.29	2.20
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*) Market value of the underlying assets

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	110,31 / 119,78	119,92 / 135,66	114,39 / 134,79
NAV per IA/IB unit, EUR	110,97 / 120,46	121,00 / 136,84	115,77 / 136,38
Fund Size, EUR	179,198,612.99	196,111,405.06	137,770,726.89
Number of yield units (A)			74,708.92
Number of yield units (IA)			183,096.70
Number of growth units (B)			747,009.49
Number of growth units (IB)			53,205.25
Number of unitholders			1,794
Commission Fees (12 months), %			0.08
Commissions paid to an associated company of total commissions (12 months), %			35.66
Fees paid to the management company for asset management (Year-to-Date), EUR			627,608.20
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Europe

30 June 2020

Evli Europe's return during the period was -14.63%, while the benchmark index returned -12.84%. In terms of sectors, stock selection, especially in consumer discretionary, weakened the return differential. The net effect of sector weights on relative performance was positive. The most beneficial impacts came from underweights in financials and energy and the most harmful ones from an overweight in consumer discretionary and from an underweight in health care.

Geographically, stock selection weakened the relative return. Selection in Sweden, the UK, and Denmark harmed the fund the most, while selection in France helped it the most. Country weights improved the return differential. Overweights in Denmark and Sweden were among the helpful factors, while e.g. an underweight in Switzerland was harmful.

By stock, the bottom attributors were Playtech, Loomis, and Next. The most positive attribution effects came from our investment in BE Semiconductor Industries, from an overweight in Novo Nordisk, and from HSBC not being in the portfolio. We exited 19 stocks and entered into 22 new positions during the first half of the year. 24 positions remained the same. As a result of stock selection, the largest end-of-period country weights were in the UK, France, and Sweden, and the largest sector weights in industrials and consumer discretionary.

FUND FACTS

Fund Category	European equity fund (UCITS)
Launch Date	31 August 2000
Fund Manager	Hans-Kristian Sjöholm
Bloomberg A/B/IB	EVLEGRA FH/EVLEGRB FH/EVLEGIB FH
Reuters A/B/IB	LP60044842/LP60080980/ LP68375643
ISIN A/B/IB	FI0008802038/FI0008802046/ FI4000210620
Sales Registration	FI/SE/FR/IT (QI)/ES/PT/DE/CL/CO
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a. (A, B) 1.00% p.a. (IB)
Morningstar Rating™	★★★
Morningstar Category™	Europe Flex-Cap Equity
Benchmark	MSCI Europe TR Net (EUR) (MSDEE15N, .dMIEU00000NEU)

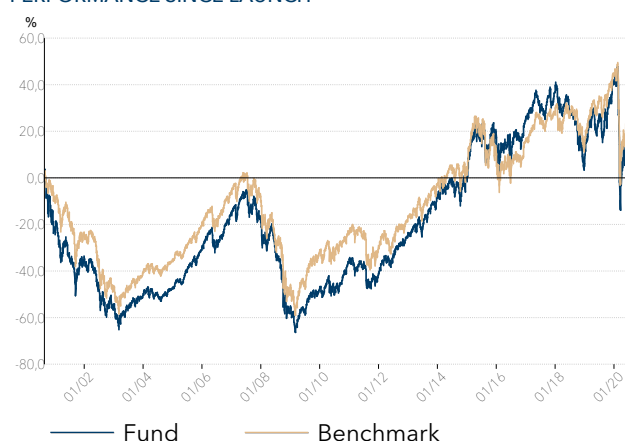
TOP 10 HOLDINGS

	%
Aalberts NV	2.99
Sandvik AB	2.92
Capgemini SA	2.90
Bunzl PLC	2.86
Schneider Electric SE	2.83
BE Semiconductor Industries NV	2.70
Dialog Semiconductor PLC	2.69
Next PLC	2.65
SKF AB	2.62
Rio Tinto PLC	2.61

SECTOR BREAKDOWN

	%
Industrials	39.28
Consumer Discretionary	21.11
Information Technology	13.20
Materials	8.80
Consumer Staples	4.81
Energy	3.81
Communication Services	2.55
Financials	2.50
Health Care	2.29
Cash	1.65

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	3.56	3.07	0.50
3 Months	17.93	12.60	5.33
6 Months	-14.63	-12.84	-1.79
1 Year	-4.49	-5.48	0.99
3 Years p.a.	-2.33	0.51	-2.84
5 Years p.a.	0.60	1.29	-0.70
Since Launch	19.65	25.18	-5.53
Since Launch p.a.	0.91	1.14	-0.23

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	52.21 / 119.65	-
NAV per IA/IB unit, EUR	- / 104.56	-
Fund Size, EUR million	447.45	-
Volatility, %	36.52	29.81
Sharpe Ratio	-0.11	-0.17
Tracking Error, %	11.83	-
Information Ratio	0.08	-
R2	0.91	-
Beta	1.17	-
Alpha, %	1.87	-
TER, %	1.60	-
Portfolio Turnover	0.34	-

COUNTRY BREAKDOWN

	%
United Kingdom	34.14
France	16.16
Sweden	14.71
Netherlands	8.12
Switzerland	7.09
Finland	5.83
Italy	2.54
Denmark	2.50
Other	7.26
Cash	1.65

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			440,061,934.89	98.35
Equities				98.35
Aalberts NV	457,576	29.19	13,356,643.44	2.99
Sandvik AB	784,254	16.63	13,045,984.49	2.92
Capgemini SA	127,106	101.95	12,958,456.70	2.90
Bunzl PLC	535,836	23.84	12,776,960.67	2.86
Schneider Electric SE	128,042	98.88	12,660,792.96	2.83
BE Semiconductor Industries NV	304,459	39.65	12,071,799.35	2.70
Dialog Semiconductor PLC	296,000	40.61	12,020,560.00	2.69
Next PLC	220,403	53.88	11,874,591.65	2.65
SKF AB	708,200	16.54	11,716,550.34	2.62
Rio Tinto PLC	232,825	50.08	11,659,576.22	2.61
Burberry Group PLC	657,361	17.61	11,575,117.19	2.59
Publicis Groupe SA	396,017	28.81	11,409,249.77	2.55
Buzzi Unicem SpA	593,012	19.17	11,368,040.04	2.54
Hennes & Mauritz AB	880,000	12.90	11,351,095.70	2.54
Carlsberg A/S	95,232	117.63	11,202,035.79	2.50
IG Group Holdings PLC	1,240,911	9.01	11,174,578.62	2.50
Siltronic AG	123,077	90.78	11,172,930.06	2.50
Legrand SA	165,000	67.62	11,157,300.00	2.49
TGS Nopec Geophysical Co ASA	860,000	12.86	11,057,176.86	2.47
VALMET	475,663	23.23	11,049,651.49	2.47
Randstad NV	275,221	39.66	10,915,264.86	2.44
Moneysupermarket.com Group PLC	2,974,508	3.56	10,596,461.67	2.37
RELX PLC	514,000	20.59	10,581,371.03	2.36
Tate & Lyle PLC	1,406,059	7.35	10,333,729.52	2.31
Roche Holding AG	33,244	308.35	10,250,800.48	2.29
UPM-Kymmene OYJ	398,318	25.72	10,244,738.96	2.29
Aena S. M. E. S.A	85,962	118.70	10,203,689.40	2.28
Compass Group PLC	813,000	12.24	9,952,508.34	2.22
Swatch Group AG/The	56,000	177.58	9,944,593.66	2.22
Vistry Group PLC	1,153,830	7.82	9,024,915.12	2.02
Aggreko PLC	1,757,415	4.87	8,566,810.46	1.91
Trigano SA	90,795	93.25	8,466,633.75	1.89
AF Pöyry AB	442,967	19.11	8,464,917.18	1.89
Bravida Holding AB	926,886	8.51	7,886,450.66	1.76
Lindab International AB	694,290	10.43	7,244,107.61	1.62
Bodycote PLC	917,000	6.91	6,334,615.85	1.42
Hexpol AB	924,281	6.59	6,093,607.27	1.36
Gaztransport Et Technigaz SA	88,485	67.90	6,008,131.50	1.34
Inchcape PLC	1,105,724	5.39	5,964,582.27	1.33
ALSO Holding AG	26,628	218.81	5,826,422.25	1.30
IMI PLC	567,000	10.16	5,758,198.75	1.29
Forbo Holding AG	4,437	1,288.43	5,716,774.04	1.28
Sopra Steria Group	45,543	109.70	4,996,067.10	1.12
Uponor OYJ	400,000	11.98	4,792,000.00	1.07
Societe BIC SA	103,000	45.20	4,655,600.00	1.04
Pagegroup PLC	1,100,000	4.16	4,579,851.82	1.02
TOTAL VALUE OF SECURITIES			440,061,934.89	98.35
CASH AND OTHER ASSETS, NET.			7,385,767.00	1.65

Evli Europe

Investments 30 June 2020

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	61,06 / 128,93	56,95 / 125,28	52,21 / 119,65
NAV per IA/IB unit, EUR	- / 111,32	- / 108,82	- / 104,56
Fund Size, EUR	755,062,058.04	600,722,888.29	447,447,701.89
Number of yield units (A)			558,428.88
Number of yield units (IA)			0.00
Number of growth units (B)			3,066,870.35
Number of growth units (IB)			490,988.52
Number of unitholders			2,551
Commission Fees (12 months), %			0.04
Commissions paid to an associated company of total commissions (12 months), %			33.46
Fees paid to the management company for asset management (Year-to-Date), EUR			4,058,073.72
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Finland Select

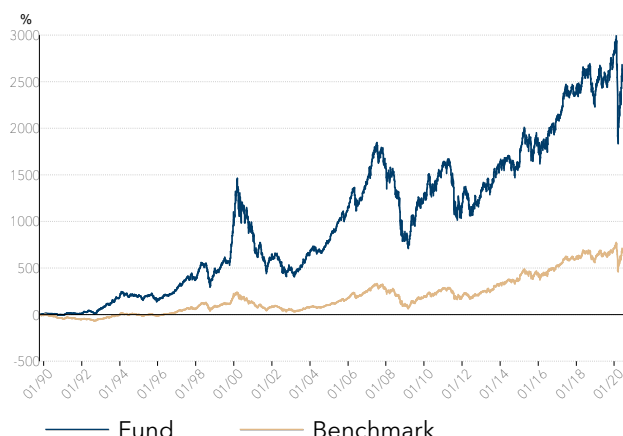
30 June 2020

On the equity markets, H1 of 2020 was marked by the progression of the coronavirus epidemic and investors' reactions to its estimated impacts on the real economy and on individual companies' operations. Equities plummeted at a record rate in March and also rebounded at a record rate in April and June. The Nasdaq OMX Helsinki (OMX Helsinki Cap) returned -3.67% during H1.

Evli Finland Select returned -8.09% and the benchmark -3.67% in H1. The fund's overweight in Kojamo (resilient business also in pandemic conditions) and underweight in Wärtsilä (challenges especially for the Marine business amid the pandemic) had the most positive impact on relative return. The fund's overweight in NoHo Partners (restaurants were closed by official decision) and the underweight in Kone (better than expected Q1 result and resilient business also in pandemic conditions) had the most negative impact on relative return.

In H1 we sold the holdings in Finnair, Sanoma, Rovio, SSAB and Cramo (tender offer by Boels). We opened new positions in Kemira, Kesko, Raisio, Qt Group, YIT and Embracer. We reduced our exposure to Nordea and Sampo, among others.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Finnish equity fund (UCITS)
Launch Date	16 October 1989
Fund Manager	Janne Kujala
Bloomberg A/B	EVLSELA FH / EVLSELB FH
Reuters A/B	LP60062039 / LP60080997
ISIN A/B	FI0008801220 / FI0008800107
Sales Registration	FI/SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.80% p.a.
Morningstar Rating™	★★★
Morningstar Category™	Finland Equity
Benchmark	OMX Helsinki Cap Yield (HEXYP, .OMXHCPGI)

TOP 10 HOLDINGS

	%
Neste Oyj	9.21
FORTUM OYJ	7.70
NOKIA OYJ	7.20
UPM-Kymmene OYJ	5.51
STORA ENSO OYJ R	4.66
Sampo Oyj	4.65
Kone OYJ	4.27
HUHTAMÄKI OYJ	3.90
TERVEYSTALO OYJ	3.78
KESKO OYJ B	3.75

SECTOR BREAKDOWN

	%
Materials	17.62
Industrials	17.53
Information Technology	10.55
Energy	9.25
Financials	8.37
Utilities	7.73
Consumer Staples	6.27
Communication Services	4.78
Other	12.93
Cash	4.97

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.11	0.24	-0.13
3 Months	20.19	19.07	1.12
6 Months	-8.09	-3.67	-4.42
1 Year	0.06	2.58	-2.52
3 Years p.a.	2.76	3.74	-0.98
5 Years p.a.	6.82	7.84	-1.02
Since Launch	2558.36	674.87	1883.49
Since Launch p.a.	11.27	6.89	4.38

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	14.18 / 39.18	-
Fund Size, EUR million	174.99	-
Volatility, %	30.93	31.29
Sharpe Ratio	0.01	0.09
Tracking Error, %	4.44	-
Information Ratio	-0.57	-
R2	0.98	-
Beta	0.98	-
Alpha, %	-2.45	-
TER, %	1.89	-
Portfolio Turnover	0.73	-

COUNTRY BREAKDOWN

	%
Finland	90.65
Sweden	4.38
Cash	4.97

Evli Finland Select

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			165,538,642.33	94.60
Equities				94.60
Neste Oyj	463,000	34.81	16,117,030.00	9.21
FORTUM OYJ	797,000	16.91	13,473,285.00	7.70
NOKIA OYJ	3,242,000	3.89	12,606,517.00	7.20
UPM-Kymmene OYJ	375,000	25.72	9,645,000.00	5.51
STORA ENSO OYJ R	767,000	10.63	8,153,210.00	4.66
Sampo Oyj	266,000	30.62	8,144,920.00	4.65
Kone OYJ	122,000	61.22	7,468,840.00	4.27
HUHTAMÄKI OYJ	195,000	35.04	6,832,800.00	3.90
TERVEYSTALO OYJ	755,000	8.76	6,613,800.00	3.78
KESKO OYJ B	431,000	15.22	6,559,820.00	3.75
METSO OYJ	223,000	29.17	6,504,910.00	3.72
NORDEA BANK ABP	1,046,000	6.15	6,430,808.00	3.67
QT GROUP OYJ	214,000	27.00	5,778,000.00	3.30
CAVERION OYJ	927,000	6.01	5,571,270.00	3.18
Kojamo Oyj	294,000	18.80	5,527,200.00	3.16
VALMET	217,000	23.23	5,040,910.00	2.88
Tokmanni Group Corp	347,746	13.14	4,569,382.44	2.61
RAISIO OYJ VAIHTO-OSAKE	1,433,000	3.04	4,356,320.00	2.49
Embracer Group AB	337,500	12.47	4,209,902.11	2.41
OUTOTEC OYJ	851,000	4.91	4,180,112.00	2.39
Alma Media OYJ	602,000	6.84	4,117,680.00	2.35
AHLSTROM-MUNKSJÖ OYJ	257,000	13.30	3,418,100.00	1.95
Kemira OYJ	231,000	11.46	2,647,260.00	1.51
ADAPTEO OYJ	339,000	7.59	2,571,825.78	1.47
YIT OYJ	461,000	4.84	2,231,240.00	1.28
NOHO PARTNERS	280,000	5.78	1,618,400.00	0.92
RELAIS GROUP OYJ	155,000	7.42	1,150,100.00	0.66
TOTAL VALUE OF SECURITIES			165,538,642.33	94.60

DERIVATIVE CONTRACTS

Equity Options			800,000.00	0.46
Nokia Oyj December 20 Call 4,4 18.12.2020	25,000	0.32	800,000.00	0.46
TOTAL VALUE OF DERIVATIVE CONTRACTS			800,000.00	0.46

CASH AND OTHER ASSETS, NET.			8,653,666.14	4.95
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	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	15,43 / 39,27	14,76 / 39,16	14,18 / 39,18
Fund Size, EUR	148,163,062.75	176,180,522.43	174,992,308.47
Number of yield units (A)			365,338.22
Number of growth units (B)			4,333,796.58
Number of unitholders			1,962
Commission Fees (12 months), %			0.17
Commissions paid to an associated company of total commissions (12 months), %			67.57
Fees paid to the management company for asset management (Year-to-Date), EUR			1,444,808.99
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

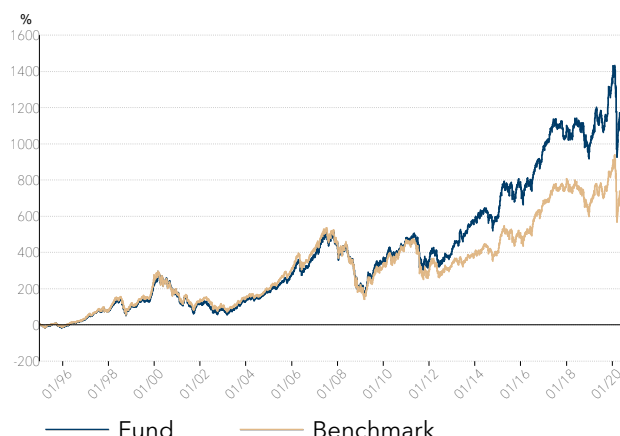
Evli Finnish Small Cap

30 June 2020

On the equity markets, H1 of 2020 was marked by the progression of the coronavirus epidemic and investors' reactions to its estimated impacts on the real economy and on individual companies' operations. Equities plummeted at a record rate in March and also rebounded at a record rate in April and June. The Nasdaq OMX Helsinki (OMX Helsinki Cap) returned -3.67% in H1, while smaller companies returned -6.51% (Carnegie Finland Small Cap).

Evli Finnish Small Cap's return of -4.07% beat the benchmark's -6.51% return in H1 of 2020. The overweight in Qt Group (good profit performance in H1) and in Musti Group (resilient business also in pandemic conditions) had the most positive impact on relative return. The overweight in NoHo Partners (restaurants were closed by official decision) and in Marimekko (investors considered the clothing industry to be a relatively big loser in the corona pandemic) had the most negative impact on relative return. We sold the holdings in Oriola, Cargotec, Cramo and Tietoevry during H1. We opened new positions in Musti Group, Tietoevry, Raisio, Nokian Tyres and Admicom. We reduced our exposure to Terveystalo and Kojamo.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Finnish Equity fund (UCITS)
Launch Date	4 December 1992
Fund Manager	Janne Kujala
Bloomberg A/B	- / CARSUOS FH
Reuters A/B	- / LP60047076
ISIN A/B	- / FI0008804422
Sales Registration	FI/SE/DK
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a.
Morningstar Rating™	★★★★★
Morningstar Category™	Finland Equity
Benchmark	Carnegie Small CSX Return Finland

TOP 10 HOLDINGS

	%
VALMET	7.88
QT GROUP OYJ	7.00
METSÄ BOARD OYJ B	5.69
Talenom Oyj	5.67
REVENIO GROUP OYJ	5.50
Kojamo Oyj	4.71
TERVEYSTALO OYJ	4.24
ENENTO GROUP OYJ	4.22
CAVERION OYJ	4.06
OLVI OYJ A-SARJA	4.04

SECTOR BREAKDOWN

	%
Industrials	32.00
Consumer Discretionary	16.87
Information Technology	13.73
Health Care	9.75
Materials	8.64
Consumer Staples	6.27
Real Estate	4.71
Communication Services	3.73
Other	2.43
Cash	1.87

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.70	0.37	1.33
3 Months	23.15	19.52	3.62
6 Months	-4.07	-6.51	2.45
1 Year	8.86	1.96	6.90
3 Years p.a.	4.85	1.36	3.49
5 Years p.a.	10.59	8.47	2.11
Since Launch	1282.00	790.00	492.00
Since Launch p.a.	10.84	8.94	1.90

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	- / 393.59	-
Fund Size, EUR million	235.31	-
Volatility, %	27.30	28.95
Sharpe Ratio	0.34	0.08
Tracking Error, %	5.36	-
Information Ratio	1.29	-
R2	0.97	-
Beta	0.93	-
Alpha, %	7.07	-
TER, %	1.69	-
Portfolio Turnover	0.16	-

COUNTRY BREAKDOWN

	%
Finland	98.13
Cash	1.87

Evli Finnish Small Cap

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			230,919,397.78	98.13
Equities				98.13
VALMET	798,500	23.23	18,549,155.00	7.88
QT GROUP OYJ	610,000	27.00	16,470,000.00	7.00
METSÄ BOARD OYJ B	2,225,000	6.02	13,394,500.00	5.69
Talenom Oyj	1,588,080	8.40	13,339,872.00	5.67
REVENIO GROUP OYJ	460,000	28.15	12,949,000.00	5.50
Kojamo Oyj	590,000	18.80	11,092,000.00	4.71
TERVEYSTALO OYJ	1,140,000	8.76	9,986,400.00	4.24
ENENTO GROUP OYJ	270,000	36.80	9,936,000.00	4.22
CAVERION OYJ	1,590,000	6.01	9,555,900.00	4.06
OLVI OYJ A-SARJA	225,000	42.20	9,495,000.00	4.04
Musti Group Oyj	563,661	16.04	9,041,122.44	3.84
Tokmanni Group Corp	668,746	13.14	8,787,322.44	3.73
Sanoma OYJ	975,000	9.01	8,784,750.00	3.73
Detection Technology Oy	380,345	19.25	7,321,641.25	3.11
HUHTAMÄKI OYJ	198,000	35.04	6,937,920.00	2.95
Konecranes OYJ	342,000	20.12	6,881,040.00	2.92
Ponsse Oy	261,000	25.40	6,629,400.00	2.82
MARIMEKKO OYJ	240,000	24.45	5,868,000.00	2.49
NOKIAN RENKAAT OYJ	300,000	19.54	5,862,000.00	2.49
OUTOTEC OYJ	1,162,887	4.91	5,712,100.94	2.43
RAISIO OYJ VAIHTO-OSAKE	1,730,541	3.04	5,260,844.64	2.24
NOHO PARTNERS	822,024	5.78	4,751,298.72	2.02
Gofore Oyj	560,000	7.96	4,457,600.00	1.89
Admicom OYJ	47,722	85.20	4,065,914.40	1.73
ADAPTEO OYJ	515,000	7.59	3,907,050.96	1.66
Verkkokauppa.com Oyj	644,000	5.20	3,348,800.00	1.42
CONSTI OYJ	434,000	7.04	3,055,360.00	1.30
GLASTON OYJ ABP	2,800,000	0.69	1,920,800.00	0.82
EEZY OYJ	392,517	3.87	1,519,040.79	0.65
Kamux Corp	155,000	7.25	1,123,750.00	0.48
Harvia Oyj	83,636	10.95	915,814.20	0.39
TOTAL VALUE OF SECURITIES			230,919,397.78	98.13
CASH AND OTHER ASSETS, NET.			4,392,694.82	1.87

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	- / 346,51	- / 361,57	- / 393,59
Fund Size, EUR	252,773,686.12	204,606,799.41	235,312,092.60
Number of yield units (A)			0.00
Number of growth units (B)			597,854.64
Number of unitholders			1,939
Commission Fees (12 months), %			0.09
Commissions paid to an associated company of total commissions (12 months), %			38.58
Fees paid to the management company for asset management (Year-to-Date), EUR			1,880,210.41
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli GEM

30 June 2020

Evli GEM's return during the period was -14.91%, while the benchmark index returned -9.91%. In terms of sectors, stock selection had a negative net effect on the relative return, and selection was harmful e.g. in information technology and consumer discretionary. The net effect of sector weights on the return differential was positive, and the fund benefitted the most from an underweight in financials. Geographically, relative performance was undermined e.g. by selection in China and Brazil and by an underweight in China.

By stock, the most negative attribution effects came from Tencent not being in the portfolio and from our investments in Cia Hering and Grendene. The top attributors were Elan Microelectronics, Sinotruk Hong Kong, and Kumba Iron Ore. We sold 20 stocks from the portfolio during the first half of the year and bought 22 new stocks. 39 stocks remained the same. As a result of stock selection, the largest end-of-period country weight was in Taiwan and the largest sector weights in information technology and materials. Small caps had an important role in the portfolio.

We focus on companies that generate cash flow and that are not excessively dependent on debt financing. Our investment philosophy can at times lead to a negative return differential relative to the benchmark, but we believe our approach will pay off over time.

FUND FACTS

Fund Category	Equity fund investing in emerging markets (UCITS)
Launch Date	25 January 2016
Fund Manager	Hans-Kristian Sjöholm, Wilhelm Bruun, Marjaana Haataja, Kati Viljakainen
Bloomberg A/B	EVLGEMA FH / EVLGEMB FH
Reuters A/B	LP68352956 / LP68352955
ISIN A/B	FI4000153689 / FI4000153697
Sales Registration	FI/SE/NO/DK
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.80% p.a.
Morningstar Rating™	★★
Morningstar Category™	Global Emerging Markets Equity
Benchmark	MSCI Emerging Markets TR Net (USD)

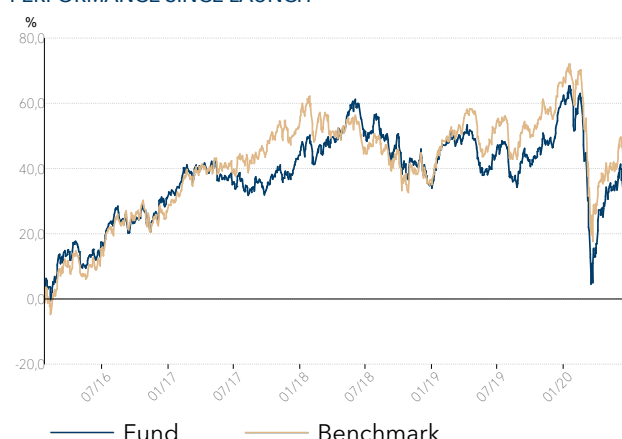
TOP 10 HOLDINGS

	%
Elan Microelectronics Corp	3.19
Yageo Corp	2.99
United Integrated Services Co	2.57
Macronix International	2.49
Soulbrain Holdings Co Ltd	2.48
Holy Stone Enterprise Co Ltd	2.34
Sino-American Silicon Products	2.16
Radiant Opto-Electronics Corp	2.15
Chong Hong Construction Co Ltd	2.01
IGG Inc	1.95

SECTOR BREAKDOWN

	%
Information Technology	26.16
Materials	20.84
Industrials	13.07
Communication Services	7.17
Consumer Discretionary	6.40
Energy	6.02
Consumer Staples	5.34
Utilities	4.50
Other	6.90
Cash	3.60

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	2.59	5.96	-3.36
3 Months	18.40	15.23	3.17
6 Months	-14.91	-9.91	-5.00
1 Year	-4.84	-2.39	-2.45
3 Years p.a.	0.28	2.40	-2.12
5 Years p.a.	-	-	-
Since Launch	36.89	48.80	-11.90
Since Launch p.a.	7.34	9.38	-2.04

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	116.21 / 136.90	-
Fund Size, EUR million	108.21	-
Volatility, %	27.03	22.00
Sharpe Ratio	-0.17	-0.09
Tracking Error, %	8.56	-
Information Ratio	-0.29	-
R2	0.92	-
Beta	1.18	-
Alpha, %	-2.09	-
TER, %	1.80	-
Portfolio Turnover	0.48	-

COUNTRY BREAKDOWN

	%
Taiwan	28.15
South Korea	14.18
China	13.42
Russia	8.83
Turkey	5.03
South Africa	4.59
United Arab Emirates	4.28
Brazil	3.19
Other	14.73
Cash	3.60

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			104,313,350.01	96.40
Equities				96.40
Elan Microelectronics Corp	948,000	3.64	3,452,638.58	3.19
Yageo Corp	281,000	11.52	3,235,839.93	2.99
United Integrated Services Co	458,000	6.08	2,782,385.30	2.57
Macronix International	2,880,000	0.94	2,698,422.29	2.49
Soulbrain Holdings Co Ltd	37,798	71.02	2,684,342.10	2.48
Holy Stone Enterprise Co Ltd	691,000	3.66	2,527,080.94	2.34
Sino-American Silicon Products	816,000	2.87	2,340,518.65	2.16
Radiant Opto-Electronics Corp	649,000	3.58	2,324,442.36	2.15
Chong Hong Construction Co Ltd	830,000	2.62	2,177,476.88	2.01
IGG Inc	2,906,000	0.73	2,114,109.33	1.95
Handsome Co Ltd	81,159	25.92	2,103,561.27	1.94
Getac Technology Corp	1,525,000	1.31	2,002,697.52	1.85
Bolsa Mexicana de Valores SAB	1,202,254	1.66	1,995,727.21	1.84
Ambev SA	859,600	2.30	1,978,762.09	1.83
Pan Ocean Co Ltd	686,731	2.83	1,942,676.34	1.80
Eregli Demir ve Celik Fabrikal	1,733,941	1.11	1,929,737.37	1.78
Phison Electronics Corp	214,000	8.89	1,901,589.80	1.76
Weichai Power Co Ltd	1,146,000	1.66	1,898,866.30	1.75
BAIC Motor Corp Ltd	4,929,500	0.38	1,894,917.27	1.75
Kumba Iron Ore Ltd	78,300	23.70	1,855,656.29	1.71
Inter RAO UES PJSC	29,774,000	0.06	1,810,385.84	1.67
Enka Insaat ve Sanayi AS	2,250,000	0.80	1,797,793.62	1.66
PTT Exploration & Production P	669,600	2.64	1,769,637.58	1.64
Sinotruk Hong Kong Ltd	760,800	2.30	1,750,360.31	1.62
China Medical System Holdings	1,655,000	1.05	1,733,849.31	1.60
Vodacom Group Ltd	274,304	6.29	1,725,924.00	1.59
Tofas Turk Otomobil Fabrikasi	500,000	3.44	1,718,669.94	1.59
LUKOIL PJSC	25,818	66.40	1,714,405.41	1.58
Asia Optical Co Inc	792,000	2.12	1,678,026.96	1.55
EVERTEC Inc	66,600	24.99	1,664,481.70	1.54
Kumho Petrochemical Co Ltd	30,000	55.17	1,655,114.19	1.53
LOTTE Fine Chemical Co Ltd	64,863	25.51	1,654,766.40	1.53
Cheil Worldwide Inc	135,000	12.14	1,639,562.78	1.52
West China Cement Ltd	10,049,000	0.16	1,625,865.19	1.50
Novolipetsk Steel PJSC	915,530	1.76	1,612,029.70	1.49
Emirates Telecommunications Gr	394,715	4.00	1,576,967.64	1.46
Coretronic Corp	1,633,000	0.96	1,569,527.90	1.45
Evrar PLC	492,983	3.17	1,565,180.46	1.45
CNOOC Ltd	1,579,000	0.99	1,561,823.56	1.44
TTW PCL	4,100,000	0.38	1,558,908.42	1.44
Emaar Malls PJSC	4,670,000	0.33	1,549,147.08	1.43
Aramex PJSC	1,799,312	0.84	1,503,075.44	1.39
Colbun SA	10,600,000	0.14	1,502,082.32	1.39
Enauta Participacoes SA	874,000	1.68	1,471,227.17	1.36
Severstal PJSC	135,842	10.80	1,466,894.65	1.36
Anhui Conch Cement Co Ltd	244,300	5.99	1,463,310.69	1.35
Wipro Ltd	562,380	2.59	1,454,042.98	1.34
Grand Pacific Petrochemical	3,281,000	0.44	1,437,904.25	1.33
Dongsuh Cos Inc	120,593	11.74	1,415,473.69	1.31
Haitian International Holdings	781,000	1.81	1,410,582.00	1.30
Magnitogorsk Iron & Steel Work	2,995,530	0.46	1,384,683.17	1.28
Astral Foods Ltd	185,325	7.47	1,384,675.02	1.28

Evli GEM

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
S&T Motiv Co Ltd	43,017	28.07	1,207,340.49	1.12
Asia Cement China Holdings Cor	1,350,000	0.87	1,177,307.57	1.09
Asseco Poland SA	75,710	14.84	1,123,887.50	1.04
Graphite India Ltd	490,452	2.15	1,056,197.39	0.98
Huchems Fine Chemical Corp	88,066	11.77	1,036,945.26	0.96
Cia Cervecerias Unidas SA	156,451	6.40	1,001,035.93	0.93
Media Nusantara Citra Tbk PT	12,528,900	0.06	707,319.35	0.65
Catcher Technology Co Ltd	50,000	6.71	335,489.33	0.31
Securities traded on another marketplace			900.00	0.00
Equities				0.00
Anthousa Ltd	90,000	0.01	900.00	0.00
TOTAL VALUE OF SECURITIES			104,314,250.01	96.40
CASH AND OTHER ASSETS, NET.			3,898,691.12	3.60

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	139,58 / 151,51	127,22 / 143,86	116,21 / 136,90
Fund Size, EUR	167,956,045.89	173,442,783.08	108,212,941.13
Number of yield units (A)			154,387.05
Number of growth units (B)			659,040.65
Number of unitholders			1,786
Commission Fees (12 months), %			0.13
Commissions paid to an associated company of total commissions (12 months), %			17.76
Fees paid to the management company for asset management (Year-to-Date), EUR			1,010,121.19
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Global

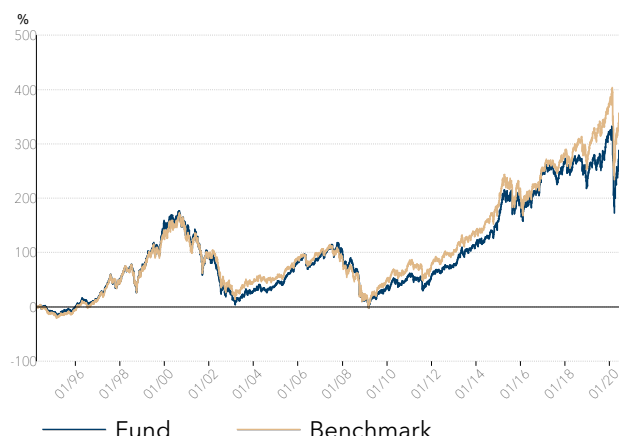
30 June 2020

Evli Global's return during the period was -11.28%, while the return of the benchmark index was -5.90%. By sector, the negative return differential was mainly due to stock selection in consumer discretionary and information technology. The positive net effect of sector weights compensated for this to some extent. Underweights in financials and energy improved the return differential the most, while an overweight in industrials weakened it the most. Geographically, the underperformance was caused especially by stock selection in the US.

By stock, the most negative attribution effects came from Amazon and Microsoft not being in the portfolio and from our investment in Ruth's Hospitality Group. The top attributors were Nexon, National Beverage, and United Therapeutics. We exited 28 positions and entered into 23 new positions during the first half of the year. 43 positions remained the same. As a result of stock selection, the largest end-of-period sector weight was in industrials and the largest country weight in the US.

We focus on companies that generate cash flow and that are not excessively dependent on debt financing. Our investment philosophy can at times lead to a negative return differential relative to the benchmark, but we believe our approach will pay off over time.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	International equity fund (UCITS)
Launch Date	8 April 1994
Fund Manager	Hans-Kristian Sjöholm
Bloomberg A/B/IB	EVLGLOA FH/EVLGLOB FH/EVLGLIB FH
Reuters A/B/IB	LP60047270/LP60080989/ LP68466517
ISIN A/B/IB	FI0008800131/FI0008801188/ FI4000301312
Sales Registration	FI/SE/NO/DK/FR/ES/IT/PT/CL/CO
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a. (A, B) 1.00% p.a. (IB)
Morningstar Rating™	★★★★
Morningstar Category™	Global Flex-Cap Equity
Benchmark	MSCI World TR Net (USD) (NDDUWI, .dMIWO00000NUS)

TOP 10 HOLDINGS

	%
Lam Research Corp	2.68
Nexon Co Ltd	2.48
JCU Corp	2.38
Helen of Troy Ltd	2.09
Rockwell Automation Inc	2.04
Schneider Electric SE	2.03
Intel Corp	2.02
National Beverage Corp	2.02
Roche Holding AG	2.00
Polaris Inc	1.81

SECTOR BREAKDOWN

	%
Industrials	33.03
Information Technology	20.30
Consumer Discretionary	16.75
Health Care	9.14
Communication Services	8.24
Materials	6.74
Financials	2.36
Consumer Staples	2.02
Cash	1.41

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.47	1.31	0.16
3 Months	17.58	16.48	1.10
6 Months	-11.28	-5.90	-5.39
1 Year	0.46	3.90	-3.44
3 Years p.a.	2.26	7.23	-4.96
5 Years p.a.	4.39	6.72	-2.33
Since Launch	269.71	341.29	-71.58
Since Launch p.a.	5.11	5.82	-0.71

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	6.08 / 21.87	-
NAV per IA/IB unit, EUR	- / 102.45	-
Fund Size, EUR million	118.19	-
Volatility, %	29.99	25.86
Sharpe Ratio	0.03	0.16
Tracking Error, %	7.15	-
Information Ratio	-0.48	-
R2	0.96	-
Beta	1.13	-
Alpha, %	-4.01	-
TER, %	1.60	-
Portfolio Turnover	0.48	-

COUNTRY BREAKDOWN

	%
United States	59.19
Japan	13.63
United Kingdom	7.99
France	5.79
Sweden	3.41
Switzerland	3.30
Netherlands	2.70
Canada	1.53
Spain	1.04
Cash	1.41

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			116,521,073.97	98.59
Equities				98.59
Lam Research Corp	11,003	287.69	3,165,411.46	2.68
Nexon Co Ltd	146,100	20.10	2,936,822.70	2.48
JCU Corp	101,600	27.71	2,815,820.51	2.38
Helen of Troy Ltd	14,711	167.71	2,467,119.81	2.09
Rockwell Automation Inc	12,729	189.44	2,411,417.26	2.04
Schneider Electric SE	24,291	98.88	2,401,894.08	2.03
Intel Corp	44,895	53.21	2,388,996.18	2.02
National Beverage Corp	43,970	54.27	2,386,311.56	2.02
Roche Holding AG	7,649	308.35	2,358,572.16	2.00
Polaris Inc	26,032	82.31	2,142,803.93	1.81
SKF AB	127,249	16.54	2,105,223.54	1.78
Skyworks Solutions Inc	18,483	113.72	2,101,868.97	1.78
Shionogi & Co Ltd	36,200	55.68	2,015,507.07	1.71
Bunzl PLC	84,449	23.84	2,013,678.72	1.70
Eaton Corp PLC	25,814	77.80	2,008,457.08	1.70
KDDI Corp	73,800	26.68	1,968,649.32	1.67
Sirius XM Holdings Inc	375,264	5.22	1,959,176.13	1.66
Maxim Integrated Products Inc	36,307	53.91	1,957,190.62	1.66
Gentex Corp	85,040	22.92	1,949,109.09	1.65
Cummins Inc	12,623	154.10	1,945,178.09	1.65
Hexpol AB	292,397	6.59	1,927,717.31	1.63
WW Grainger Inc	6,688	279.41	1,868,726.00	1.58
Johnson & Johnson	14,939	125.08	1,868,520.99	1.58
Apple Inc	5,619	324.45	1,823,107.75	1.54
Open Text Corp	48,052	37.66	1,809,469.18	1.53
NTT DOCOMO Inc	75,900	23.77	1,804,295.79	1.53
3M Co	12,970	138.74	1,799,431.05	1.52
Capgemini SA	17,000	101.95	1,733,150.00	1.47
Meitec Corp	40,200	42.81	1,720,938.67	1.46
AutoZone Inc	1,707	1,003.35	1,712,723.65	1.45
Robert Half International Inc	36,284	46.99	1,704,881.68	1.44
Aalberts NV	57,153	29.19	1,668,296.07	1.41
UnitedHealth Group Inc	6,302	262.33	1,653,199.54	1.40
Packaging Corp of America	18,453	88.76	1,637,932.49	1.39
Legrand SA	24,218	67.62	1,637,621.16	1.39
CBIZ Inc	76,420	21.32	1,629,196.78	1.38
Cognizant Technology Solutions	31,927	50.54	1,613,458.57	1.37
Burberry Group PLC	91,112	17.61	1,604,342.33	1.36
PPG Industries Inc	16,782	94.33	1,583,047.02	1.34
RELX PLC	76,481	20.59	1,574,462.72	1.33
Forbo Holding AG	1,200	1,288.43	1,546,118.74	1.31
SEI Investments Co	31,469	48.90	1,538,814.09	1.30
Euronet Worldwide Inc	18,000	85.22	1,534,006.31	1.30
Snap-on Inc	12,398	123.19	1,527,324.21	1.29
Ai Holdings Corp	119,000	12.82	1,525,351.59	1.29
Cisco Systems Inc	36,668	41.48	1,521,052.63	1.29
Randstad NV	38,311	39.66	1,519,414.26	1.29
Hubbell Inc	13,617	111.50	1,518,234.64	1.28
Henry Schein Inc	29,091	51.93	1,510,760.43	1.28
Perficient Inc	47,390	31.82	1,508,083.96	1.28
Moneysupermarket.com Group PLC	418,868	3.56	1,492,185.84	1.26
Next PLC	27,405	53.88	1,476,491.63	1.25

Evli Global

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Allison Transmission Holdings	45,111	32.71	1,475,681.58	1.25
Booking Holdings Inc	1,039	1,416.23	1,471,464.63	1.25
Biogen Inc	5,877	237.96	1,398,489.22	1.18
Forward Air Corp	31,488	44.31	1,395,234.72	1.18
Steven Madden Ltd	62,256	21.96	1,367,101.56	1.16
BeNEXT Group Inc	169,800	7.75	1,316,550.50	1.11
Crane Co	24,816	52.88	1,312,366.58	1.11
j2 Global Inc	23,302	56.22	1,310,018.61	1.11
Compass Group PLC	105,000	12.24	1,285,379.31	1.09
Expedia Group Inc	17,557	73.11	1,283,573.09	1.09
Acuity Brands Inc	14,796	85.15	1,259,900.42	1.07
Evercore Inc	23,861	52.40	1,250,402.56	1.06
Aena S. M. E. S.A	10,346	118.70	1,228,070.20	1.04
Publicis Groupe SA	37,323	28.81	1,075,275.63	0.91

TOTAL VALUE OF SECURITIES			116,521,073.97	98.59
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CASH AND OTHER ASSETS, NET.			1,667,915.83	1.41
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	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	6,52 / 21,60	6,30 / 21,77	6,08 / 21,87
NAV per IA/IB unit, EUR	- / 99,98	- / 101,37	- / 102,45
Fund Size, EUR	263,910,665.90	180,460,074.48	118,188,989.80
Number of yield units (A)			1,563,432.49
Number of yield units (IA)			0.00
Number of growth units (B)			4,555,943.27
Number of growth units (IB)			18,110.37
Number of unitholders			885
Commission Fees (12 months), %			0.05
Commissions paid to an associated company of total commissions (12 months), %			29.34
Fees paid to the management company for asset management (Year-to-Date), EUR			1,087,135.94
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Global X

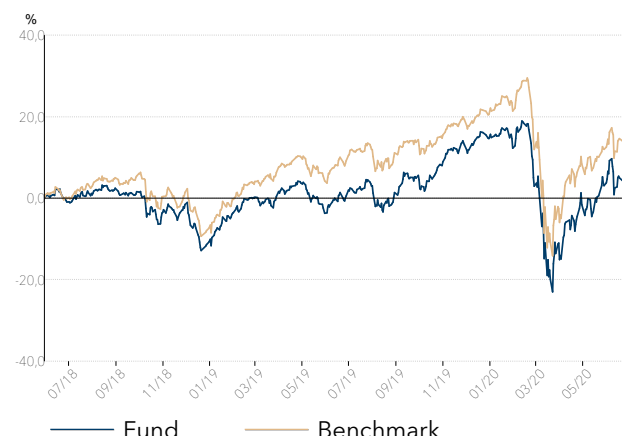
30 June 2020

Evli Global X fund's return during the period was -8.78%, while the return of the benchmark index was -5.90%. By sector, the negative return differential was mainly due to stock selection in consumer discretionary and information technology. The positive net effect of sector weights compensated for this to some extent. Underweights in financials and energy improved the return differential the most, while an overweight in industrials weakened it the most. Geographically, the underperformance was caused especially by stock selection in the US.

By stock, the most negative attribution effects came from Amazon and Microsoft not being in the portfolio and from an underweight in Apple. The top attributors were Nexon, Citrix Systems, and United Therapeutics. We exited 24 positions and entered into 23 new positions during the first half of the year. 43 positions remained the same. As a result of stock selection, the largest end-of-period sector weight was in industrials and the largest country weight in the US.

We focus on companies that generate cash flow and that are not excessively dependent on debt financing. Our investment philosophy can at times lead to a negative return differential relative to the benchmark, but we believe our approach will pay off over time.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	International equity fund (UCITS)
Launch Date	31 May 2018
Fund Manager	Wilhelm Bruun, Marjaana Haataja
Bloomberg A/B/IB	EVLGLXA FH/EVLGLXB FH/EVLGXIB FH
Reuters A/B/IB	LP68492839/LP68492838/ LP68492840
ISIN A/B/IB	FI4000320940/FI4000320957/ FI4000320965
Sales Registration	FI/SE/NO/DK
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a. (A, B) 1.00% p.a. (IB)
Morningstar Rating™	-
Morningstar Category™	Global Flex-Cap Equity
Benchmark	MSCI World TR Net (USD) (NDDUWI, .dMIWO00000NUS)

TOP 10 HOLDINGS

	%
Lam Research Corp	2.74
Nexon Co Ltd	2.55
JCU Corp	2.44
Helen of Troy Ltd	2.14
Rockwell Automation Inc	2.09
Intel Corp	2.08
National Beverage Corp	2.07
Roche Holding AG	1.99
Polaris Inc	1.85
Skyworks Solutions Inc	1.75

SECTOR BREAKDOWN

	%
Industrials	32.09
Information Technology	20.59
Consumer Discretionary	17.06
Health Care	9.20
Communication Services	8.45
Materials	6.51
Financials	2.13
Consumer Staples	2.07
Cash	1.89

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.47	1.31	0.16
3 Months	17.53	16.48	1.06
6 Months	-8.78	-5.90	-2.88
1 Year	4.00	3.90	0.10
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	4.59	13.45	-8.87
Since Launch p.a.	2.17	6.24	-4.07

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	96.38 / 104.59	-
NAV per IA/IB unit, EUR	- / 105.90	-
Fund Size, EUR million	9.32	-
Volatility, %	28.84	25.86
Sharpe Ratio	0.15	0.16
Tracking Error, %	6.43	-
Information Ratio	0.02	-
R2	0.96	-
Beta	1.09	-
Alpha, %	-0.29	-
TER, %	1.60	-
Portfolio Turnover	0.45	-

COUNTRY BREAKDOWN

	%
United States	58.68
Japan	13.97
United Kingdom	7.95
France	5.42
Sweden	3.41
Switzerland	3.31
Netherlands	2.76
Canada	1.55
Spain	1.06
Cash	1.89

Evli Global X

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			9,142,372.00	98.11
Equities				98.11
Lam Research Corp	886	287.69	254,889.99	2.74
Nexon Co Ltd	11,800	20.10	237,197.18	2.55
JCU Corp	8,200	27.71	227,261.10	2.44
Helen of Troy Ltd	1,191	167.71	199,737.59	2.14
Rockwell Automation Inc	1,030	189.44	195,126.07	2.09
Intel Corp	3,634	53.21	193,375.92	2.08
National Beverage Corp	3,559	54.27	193,151.76	2.07
Roche Holding AG	600	308.35	185,010.24	1.99
Polaris Inc	2,092	82.31	172,201.36	1.85
Skyworks Solutions Inc	1,438	113.72	163,527.98	1.75
SKF AB	9,853	16.54	163,009.28	1.75
Shionogi & Co Ltd	2,900	55.68	161,463.27	1.73
Eaton Corp PLC	2,069	77.80	160,978.45	1.73
KDDI Corp	6,000	26.68	160,052.79	1.72
Sirius XM Holdings Inc	30,373	5.22	158,571.18	1.70
Gentex Corp	6,883	22.92	157,757.74	1.69
Cummins Inc	1,022	154.10	157,488.08	1.69
Maxim Integrated Products Inc	2,914	53.91	157,084.13	1.69
Schneider Electric SE	1,574	98.88	155,637.12	1.67
Hexpol AB	23,408	6.59	154,324.45	1.66
Johnson & Johnson	1,209	125.08	151,217.74	1.62
Bunzl PLC	6,300	23.84	150,222.93	1.61
Apple Inc	452	324.45	146,653.27	1.57
NTT DOCOMO Inc	6,100	23.77	145,009.28	1.56
Open Text Corp	3,841	37.66	144,638.54	1.55
Meitec Corp	3,300	42.81	141,271.09	1.52
Capgemini SA	1,380	101.95	140,691.00	1.51
WW Grainger Inc	499	279.41	139,427.97	1.50
AutoZone Inc	138	1,003.35	138,462.72	1.49
Robert Half International Inc	2,937	46.99	138,001.25	1.48
Aalberts NV	4,610	29.19	134,565.90	1.44
3M Co	961	138.74	133,327.16	1.43
UnitedHealth Group Inc	506	262.33	132,738.65	1.42
Packaging Corp of America	1,478	88.76	131,190.82	1.41
Cognizant Technology Solutions	2,584	50.54	130,584.68	1.40
Burberry Group PLC	7,349	17.61	129,404.60	1.39
Forbo Holding AG	96	1,288.43	123,689.50	1.33
Euronet Worldwide Inc	1,450	85.22	123,572.73	1.33
Cisco Systems Inc	2,968	41.48	123,117.82	1.32
Ai Holdings Corp	9,600	12.82	123,053.57	1.32
Randstad NV	3,090	39.66	122,549.40	1.32
Henry Schein Inc	2,355	51.93	122,300.40	1.31
Hubbell Inc	1,094	111.50	121,976.11	1.31
Legrand SA	1,802	67.62	121,851.24	1.31
Moneysupermarket.com Group PLC	33,786	3.56	120,360.10	1.29
Next PLC	2,210	53.88	119,067.56	1.28
Booking Holdings Inc	84	1,416.23	118,963.45	1.28
Allison Transmission Holdings	3,635	32.71	118,908.97	1.28
RELX PLC	5,699	20.59	117,321.47	1.26
Snap-on Inc	929	123.19	114,444.60	1.23
Perficient Inc	3,500	31.82	111,379.91	1.20
Steven Madden Ltd	5,004	21.96	109,884.61	1.18

Evli Global X

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Forward Air Corp	2,400	44.31	106,344.11	1.14
BeNEXT Group Inc	13,700	7.75	106,223.45	1.14
j2 Global Inc	1,886	56.22	106,029.31	1.14
Crane Co	1,996	52.88	105,556.24	1.13
Biogen Inc	440	237.96	104,702.27	1.12
Compass Group PLC	8,500	12.24	104,054.52	1.12
Acuity Brands Inc	1,198	85.15	102,011.40	1.09
Evercore Inc	1,915	52.40	100,352.92	1.08
Aena S. M. E. S.A	834	118.70	98,995.80	1.06
SEI Investments Co	2,000	48.90	97,798.73	1.05
Expedia Group Inc	1,317	73.11	96,284.43	1.03
PPG Industries Inc	1,000	94.33	94,330.06	1.01
Publicis Groupe SA	3,010	28.81	86,718.10	0.93
CBIZ Inc	4,000	21.32	85,275.94	0.92

TOTAL VALUE OF SECURITIES			9,142,372.00	98.11
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CASH AND OTHER ASSETS, NET.			176,450.27	1.89
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	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	99,07 / 99,07	96,53 / 100,56	96,38 / 104,59
NAV per IA/IB unit, EUR	- / 99,11	- / 101,21	- / 105,90
Fund Size, EUR	5,863,352.06	8,066,431.66	9,318,822.27
Number of yield units (A)			4,898.32
Number of yield units (IA)			0.00
Number of growth units (B)			64,862.05
Number of growth units (IB)			100.00
Number of unitholders			44
Commission Fees (12 months), %			0.05
Commissions paid to an associated company of total commissions (12 months), %			29.62
Fees paid to the management company for asset management (Year-to-Date), EUR			74,400.66
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Japan

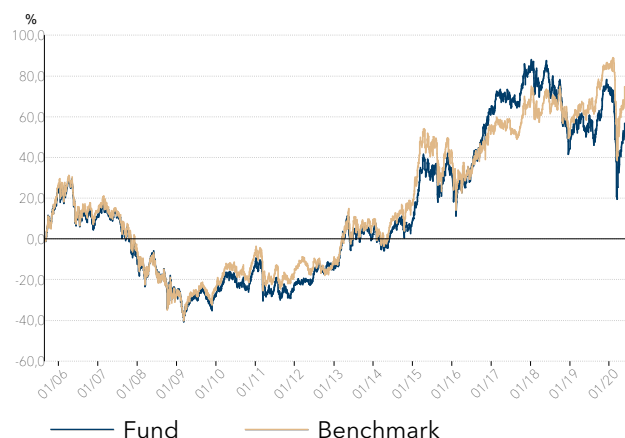
30 June 2020

Evli Japan's return during the period was -12.32%, while the return of the benchmark index was -7.13%. By sector, the net effect of stock selection on the return differential was negative, and selection was harmful especially in information technology and consumer discretionary. Sector weights, e.g. an underweight in financials, somewhat improved the relative return in the aggregate.

By stock, the bottom attributors were Tomy, Japan Aviation Electronics, and Tanseisha, while the top attributors were Nexon, Takuma, and JCU. We exited 5 positions during the first half of the year. 38 positions remained the same. As a result of stock selection, the largest end-of-period sector weight was in industrials, and small and mid caps had an important role in the portfolio.

We focus on companies that generate cash flow and that are not excessively dependent on debt financing. Our investment philosophy can at times lead to a negative return differential relative to the benchmark, but we believe our approach will pay off over time.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Equity fund investing in Japan (UCITS)
Launch Date	25 August 2005
Fund Manager	Hans-Kristian Sjöholm
Bloomberg A/B	EVLJQIA FH / EVLJQIB FH
Reuters A/B	LP65011806 / LP65011807
ISIN A/B	FI0008807714 / FI0008807722
Sales Registration	FI/SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a.
Morningstar Rating™	★
Morningstar Category™	Japan Small/Mid-Cap Equity
Benchmark	MSCI Japan TR Net (USD) (NDDUJN, .dMIJP00000NUS)

TOP 10 HOLDINGS

	%
JCU Corp	4.68
Nexon Co Ltd	3.85
Fukui Computer Holdings Inc	3.45
Takuma Co Ltd	3.34
Lintec Corp	3.30
KDDI Corp	3.15
Shionogi & Co Ltd	3.11
Kinden Corp	3.07
NOF Corp	2.87
MINEBEA MITSUMI Inc	2.84

SECTOR BREAKDOWN

	%
Industrials	37.36
Communication Services	16.91
Consumer Discretionary	14.15
Materials	13.39
Information Technology	11.04
Health Care	5.56
Cash	1.58

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-3.13	-1.31	-1.82
3 Months	7.75	8.92	-1.17
6 Months	-12.32	-7.13	-5.20
1 Year	-2.22	4.16	-6.39
3 Years p.a.	-3.09	3.48	-6.57
5 Years p.a.	2.45	3.28	-0.83
Since Launch	51.27	70.50	-19.23
Since Launch p.a.	2.82	3.66	-0.83

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	81.44 / 151.27	-
Fund Size, EUR million	21.67	-
Volatility, %	28.52	24.15
Sharpe Ratio	-0.07	0.19
Tracking Error, %	7.30	-
Information Ratio	-0.88	-
R2	0.95	-
Beta	1.15	-
Alpha, %	-7.07	-
TER, %	1.60	-
Portfolio Turnover	0.73	-

COUNTRY BREAKDOWN

	%
Japan	98.42
Cash	1.58

Evli Japan

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			21,328,612.19	98.42
Equities				98.42
JCU Corp	36,600	27.71	1,014,360.54	4.68
Nexon Co Ltd	41,500	20.10	834,210.42	3.85
Fukui Computer Holdings Inc	33,100	22.59	747,811.28	3.45
Takuma Co Ltd	59,100	12.25	723,912.24	3.34
Lintec Corp	33,900	21.10	715,273.64	3.30
KDDI Corp	25,600	26.68	682,891.90	3.15
Shionogi & Co Ltd	12,100	55.68	673,691.59	3.11
Kinden Corp	45,400	14.67	666,198.70	3.07
NOF Corp	20,200	30.77	621,487.19	2.87
MINEBEA MITSUMI Inc	38,200	16.11	615,371.80	2.84
Meitec Corp	14,000	42.81	599,331.88	2.77
Seino Holdings Co Ltd	49,700	11.63	578,026.15	2.67
FUJIFILM Holdings Corp	15,000	38.03	570,379.84	2.63
T-Gaia Corp	33,700	16.76	564,840.19	2.61
Japan Aviation Electronics Ind	47,000	11.94	560,968.37	2.59
Toei Co Ltd	4,700	118.86	558,642.31	2.58
NTT DOCOMO Inc	23,500	23.77	558,642.31	2.58
Shibuya Corp	24,100	23.12	557,201.30	2.57
Yellow Hat Ltd	45,200	12.24	553,279.17	2.55
Osaka Soda Co Ltd	28,100	19.61	550,944.03	2.54
Kyudenko Corp	21,000	26.23	550,831.03	2.54
Stanley Electric Co Ltd	25,600	21.40	547,960.57	2.53
Marvelous Inc	93,700	5.79	542,561.14	2.50
Alfresa Holdings Corp	28,600	18.57	531,023.22	2.45
Noritake Co Ltd/Nagoya Japan	17,800	29.03	516,814.45	2.38
Ai Holdings Corp	40,000	12.82	512,723.22	2.37
Max Co Ltd	39,900	12.55	500,580.69	2.31
Nippon Television Holdings Inc	50,800	9.62	488,578.38	2.25
Tamron Co Ltd	31,600	15.33	484,549.84	2.24
Nichiha Corp	25,100	18.96	475,975.58	2.20
Koito Manufacturing Co Ltd	13,200	35.80	472,536.81	2.18
Rheon Automatic Machinery Co L	45,500	10.19	463,500.64	2.14
BeNEXT Group Inc	58,000	7.75	449,705.12	2.08
Tomy Co Ltd	63,300	7.01	443,807.48	2.05
KAWADA TECHNOLOGIES Inc	10,800	40.09	432,944.28	2.00
Sumitomo Heavy Industries Ltd	21,700	19.34	419,734.40	1.94
Persol Holdings Co Ltd	32,300	12.21	394,308.57	1.82
Aeon Delight Co Ltd	6,200	24.68	153,011.92	0.71
TOTAL VALUE OF SECURITIES			21,328,612.19	98.42

CASH AND OTHER ASSETS, NET.		342,850.08	1.58
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	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	102,76 / 175,86	86,77 / 154,71	81,44 / 151,27
Fund Size, EUR	40,959,144.94	30,967,062.85	21,671,462.27
Number of yield units (A)			11,539.60
Number of growth units (B)			137,052.88
Number of unitholders			143
Commission Fees (12 months), %			0.09
Commissions paid to an associated company of total commissions (12 months), %			20.00
Fees paid to the management company for asset management (Year-to-Date), EUR			207,857.15
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Nordic

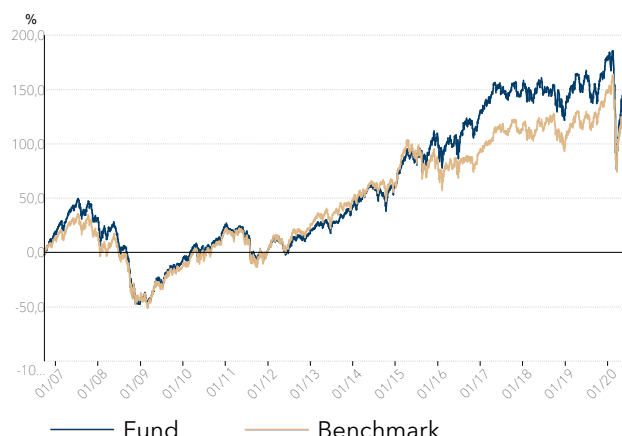
30 June 2020

Evli Nordic's return during the period was -3.34%, while the benchmark index returned -2.00%. By sector, stock selection weakened the return differential in the aggregate. Although selection was successful e.g. in consumer discretionary, it was harmful in some other sectors, such as information technology. The net effect of sector weights was positive. Beneficial effects came e.g. from a lack of investments in financials and real estate and from an underweight in energy, while an underweight in health care and an overweight in consumer discretionary undermined relative performance.

Geographically, the negative return differential was due to country weights, mainly by the harmful effect of an underweight in Denmark, whereas stock selection had a positive aggregate effect.

By stock, the bottom attributors were Aker BP, Loomis, and Kindred, while the top attributors were LeoVegas, NetEnt, and Europris. We exited 20 positions and entered into 22 new positions during the first half of the year. 24 positions remained the same. As a result of stock selection, the largest end-of-period sector weights were in industrials and consumer discretionary, while the largest country weight was in Sweden.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Nordic equity fund (UCITS)
Launch Date	29 September 2006
Fund Manager	Wilhelm Bruun
Bloomberg A/B	EVDIAAA FH / EVDIBBB FH
Reuters A/B	LP65035386 / LP65035387
ISIN A/B	FI0008810890 / FI0008810908
Sales Registration	FI/SE/NO/DK/FR/ES/DE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a.
Morningstar Rating™	★★★★
Morningstar Category™	Nordic Equity
Benchmark	VINX Benchmark Cap EUR_NI (.VINXBCAPEURNI)

TOP 10 HOLDINGS

	%
Husqvarna AB	2.56
Thule Group AB	2.55
Dometic Group AB	2.52
Lifco AB	2.51
Europris ASA	2.48
LeoVegas AB	2.46
Instalco AB	2.45
Nolato AB	2.43
Eolus Vind AB	2.41
Lindab International AB	2.40

SECTOR BREAKDOWN

	%
Industrials	47.14
Consumer Discretionary	14.54
Consumer Staples	10.28
Materials	7.75
Information Technology	7.11
Health Care	4.18
Energy	3.92
Utilities	2.30
Communication Services	1.90
Cash	0.87

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.06	1.35	-0.29
3 Months	30.06	18.38	11.68
6 Months	-3.34	-2.00	-1.34
1 Year	1.87	7.87	-6.00
3 Years p.a.	2.72	4.56	-1.84
5 Years p.a.	7.80	5.34	2.47
Since Launch	167.68	141.79	25.89
Since Launch p.a.	7.42	6.63	0.79

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	150.62 / 267.68	-
Fund Size, EUR million	105.07	-
Volatility, %	33.20	29.17
Sharpe Ratio	0.07	0.28
Tracking Error, %	8.44	-
Information Ratio	-0.71	-
R2	0.94	-
Beta	1.11	-
Alpha, %	-6.87	-
TER, %	1.60	-
Portfolio Turnover	0.30	-

COUNTRY BREAKDOWN

	%
Sweden	65.20
Finland	18.21
Norway	10.98
Denmark	4.73
Cash	0.87

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			104,150,868.96	99.13
Equities				99.13
Husqvarna AB	369,102	7.29	2,690,867.30	2.56
Thule Group AB	118,998	22.47	2,674,227.34	2.55
Dometic Group AB	332,158	7.98	2,651,310.14	2.52
Lifco AB	46,839	56.37	2,640,468.38	2.51
Europri ASA	608,626	4.28	2,607,843.61	2.48
LeoVegas AB	649,013	3.98	2,583,413.98	2.46
Instalco AB	187,527	13.72	2,572,998.84	2.45
Nolato AB	42,566	60.00	2,554,134.89	2.43
Eolus Vind AB	210,977	11.99	2,529,881.52	2.41
Lindab International AB	241,817	10.43	2,523,078.78	2.40
Epiroc AB	225,234	11.09	2,498,546.95	2.38
Indutrade AB	69,365	35.16	2,438,987.38	2.32
Salmar ASA	57,363	42.36	2,429,841.70	2.31
Orexo AB	341,188	7.12	2,428,685.98	2.31
Atlas Copco AB	64,357	37.70	2,426,466.04	2.31
Fjordkraft Holding ASA	332,539	7.28	2,420,797.27	2.30
Sandvik AB	144,279	16.63	2,400,066.30	2.28
Uponor OYJ	199,079	11.98	2,384,966.42	2.27
Inwido AB	382,753	6.15	2,355,189.28	2.24
VALMET	101,119	23.23	2,348,994.37	2.24
AF Pöyry AB	122,331	19.11	2,337,695.10	2.22
Hexagon AB	44,829	51.98	2,330,125.41	2.22
Bravida Holding AB	273,635	8.51	2,328,235.54	2.22
SKF AB	140,380	16.54	2,322,464.47	2.21
Securitas AB	189,139	12.00	2,268,919.83	2.16
Trelleborg AB	173,577	12.96	2,249,745.13	2.14
Assa Abloy AB	124,033	18.10	2,245,190.53	2.14
Neste Oyj	64,056	34.81	2,229,789.36	2.12
KNOW IT AB	149,768	14.77	2,212,329.77	2.11
Atea ASA	255,800	8.54	2,185,497.73	2.08
ICA Gruppen AB	51,234	42.21	2,162,745.02	2.06
Royal Unibrew A/S	28,918	74.04	2,141,226.13	2.04
Lassila & Tikanoja OYJ	159,824	13.08	2,090,497.92	1.99
Carlsberg A/S	17,749	117.63	2,087,795.42	1.99
UPM-Kymmene OYJ	80,861	25.72	2,079,744.92	1.98
Hennes & Mauritz AB	160,324	12.90	2,068,014.85	1.97
Alimak Group AB	211,530	9.63	2,037,294.66	1.94
STORA ENSO OYJ R	191,581	10.63	2,036,506.03	1.94
Hexpol AB	306,471	6.59	2,020,504.49	1.92
METSÄ BOARD OYJ B	333,981	6.02	2,010,565.62	1.91
ELISA OYJ	36,843	54.14	1,994,680.02	1.90
Coor Service Management Holdin	338,544	5.85	1,979,647.60	1.88
Essity B	68,775	28.77	1,978,621.39	1.88
Orion Oyj B	45,497	43.06	1,959,100.82	1.86
TGS Nopec Geophysical Co ASA	147,017	12.86	1,890,224.38	1.80
Columbus A/S	741,175	1.00	742,940.35	0.71
TOTAL VALUE OF SECURITIES			104,150,868.96	99.13

CASH AND OTHER ASSETS, NET.	917,824.90	0.87
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	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	151,60 / 248,28	154,03 / 262,77	150,62 / 267,68
Fund Size, EUR	105,520,327.09	83,515,261.25	105,068,693.86
Number of yield units (A)			44,242.97
Number of growth units (B)			367,617.18
Number of unitholders			1,439
Commission Fees (12 months), %			0.04
Commissions paid to an associated company of total commissions (12 months), %			33.33
Fees paid to the management company for asset management (Year-to-Date), EUR			640,793.10
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli North America

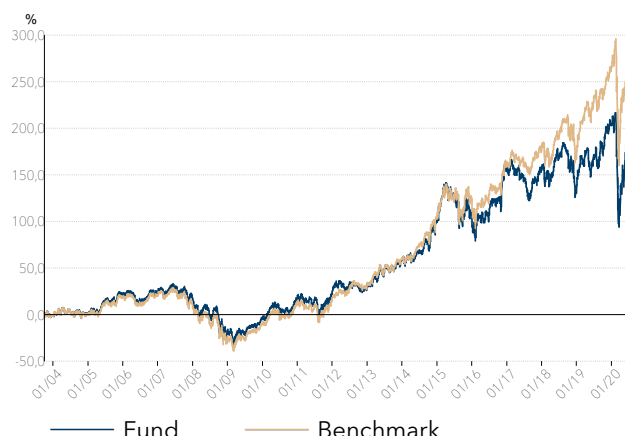
30 June 2020

Evli North America's return during the period was -11.85%, while the benchmark index returned -3.12%. By sector, the net effect of stock selection on the return differential was negative, and the most harmful selection effects came from consumer discretionary and information technology. Sector weights as a whole affected positively. An underweight in financials improved the relative return the most, while an overweight in industrials weakened it the most.

By stock, the most negative attribution effects came from Amazon and Microsoft not being in the portfolio and from an underweight in Apple. The most positive attribution effects came from our investments in Citrix Systems and Polaris and from the fact that JPMorgan Chase was not in the portfolio. We exited 38 positions and entered into 51 new positions during the first half of the year. 60 positions remained the same. As a result of stock selection, the largest end-of-period sector weights were in industrials, consumer discretionary, and information technology.

We focus on companies that generate cash flow and that are not excessively dependent on debt financing.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Equity fund investing in North America (UCITS)
Launch Date	6 October 2003
Fund Manager	Hans-Kristian Sjöholm
Bloomberg A/B	SPEVUQA FH / SPEVUQB FH
Reuters A/B	LP65011227 / LP65011228
ISIN A/B	FI0008806922 / FI0008806930
Sales Registration	FI/SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a.
Morningstar Rating™	★★
Morningstar Category™	US Flex-Cap Equity
Benchmark	MSCI North America TR Net (USD) (NDDUNA, .dMINA00000NUS)

TOP 10 HOLDINGS

	%
Inspire Inc	1.08
ArcBest Corp	1.07
Lam Research Corp	1.06
Sleep Number Corp	1.06
Apple Inc	1.01
ACCO Brands Corp	1.01
Anika Therapeutics Inc	1.00
Artisan Partners Asset Managem	0.99
RE/MAX Holdings Inc	0.99
Malibu Boats Inc	0.98

SECTOR BREAKDOWN

	%
Industrials	34.31
Consumer Discretionary	19.52
Information Technology	17.83
Materials	8.92
Health Care	8.51
Financials	4.39
Communication Services	3.46
Real Estate	0.99
Consumer Staples	0.95
Cash	1.12

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.98	0.97	0.01
3 Months	22.15	18.59	3.56
6 Months	-11.85	-3.12	-8.73
1 Year	0.20	8.04	-7.85
3 Years p.a.	3.11	10.44	-7.34
5 Years p.a.	3.62	9.45	-5.82
Since Launch	167.20	250.55	-83.35
Since Launch p.a.	6.04	7.78	-1.73

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	132.49 / 267.20	-
Fund Size, EUR million	18.83	-
Volatility, %	35.58	27.28
Sharpe Ratio	0.02	0.31
Tracking Error, %	13.08	-
Information Ratio	-0.60	-
R2	0.90	-
Beta	1.24	-
Alpha, %	-9.83	-
TER, %	1.60	-
Portfolio Turnover	0.80	-

COUNTRY BREAKDOWN

	%
United States	97.06
Canada	1.82
Cash	1.12

Evli North America

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			18,623,752.47	98.88
Equities				98.88
Insperity Inc	3,544	57.57	204,031.77	1.08
ArcBest Corp	8,512	23.58	200,696.51	1.07
Lam Research Corp	694	287.69	199,654.24	1.06
Sleep Number Corp	5,372	37.03	198,950.58	1.06
Apple Inc	589	324.45	191,103.48	1.01
ACCO Brands Corp	30,178	6.31	190,566.82	1.01
Anika Therapeutics Inc	5,629	33.56	188,893.29	1.00
Artisan Partners Asset Managem	6,449	28.91	186,412.15	0.99
RE/MAX Holdings Inc	6,639	27.95	185,586.13	0.99
Malibu Boats Inc	4,012	46.20	185,372.35	0.98
Boise Cascade Co	5,531	33.45	185,014.37	0.98
Quanex Building Products Corp	14,922	12.34	184,210.75	0.98
Hibbett Sports Inc	9,875	18.62	183,912.93	0.98
Columbus McKinnon Corp/NY	6,172	29.75	183,620.23	0.97
Micron Technology Inc	4,001	45.82	183,333.94	0.97
Gibraltar Industries Inc	4,269	42.70	182,287.27	0.97
Mohawk Industries Inc	2,014	90.51	182,278.33	0.97
Masco Corp	4,076	44.66	182,021.58	0.97
Applied Materials Inc	3,381	53.76	181,777.43	0.97
Comfort Systems USA Inc	5,002	36.24	181,288.30	0.96
Electronic Arts Inc	1,534	117.45	180,161.60	0.96
Acuity Brands Inc	2,115	85.15	180,095.26	0.96
Cognizant Technology Solutions	3,563	50.54	180,059.29	0.96
National Beverage Corp	3,309	54.27	179,583.92	0.95
Myers Industries Inc	13,767	12.94	178,156.13	0.95
CBIZ Inc	8,332	21.32	177,629.78	0.94
Echo Global Logistics Inc	9,237	19.23	177,617.24	0.94
ASGN Inc	2,988	59.31	177,204.46	0.94
Maxim Integrated Products Inc	3,280	53.91	176,813.98	0.94
Evercore Inc	3,368	52.40	176,495.36	0.94
Deckers Outdoor Corp	1,010	174.67	176,416.51	0.94
Crane Co	3,333	52.88	176,262.00	0.94
PPG Industries Inc	1,861	94.33	175,548.24	0.93
Perficient Inc	5,514	31.82	175,471.09	0.93
La-Z-Boy Inc	7,266	24.07	174,872.56	0.93
Polaris Inc	2,109	82.31	173,600.70	0.92
Magna International Inc	4,383	39.49	173,093.21	0.92
Hubbell Inc	1,546	111.50	172,372.09	0.92
Kaiser Aluminum Corp	2,629	65.48	172,141.22	0.91
Barnes Group Inc	4,889	35.18	172,018.36	0.91
EMCOR Group Inc	2,923	58.83	171,945.76	0.91
Lincoln Electric Holdings Inc	2,281	74.92	170,900.02	0.91
Cummins Inc	1,106	154.10	170,432.30	0.90
Expedia Group Inc	2,330	73.11	170,343.75	0.90
Open Text Corp	4,522	37.66	170,282.60	0.90
Cracker Barrel Old Country Sto	1,726	98.64	170,258.96	0.90
Innoviva Inc	13,607	12.43	169,187.41	0.90
Hawkins Inc	4,467	37.87	169,168.73	0.90
Forward Air Corp	3,816	44.31	169,087.13	0.90
NVR Inc	58	2,898.34	168,103.79	0.89
Euronet Worldwide Inc	1,971	85.22	167,973.69	0.89
AMN Healthcare Services Inc	4,172	40.24	167,867.02	0.89

Evli North America

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Cisco Systems Inc	4,040	41.48	167,586.25	0.89
3M Co	1,204	138.74	167,040.48	0.89
Korn Ferry	6,094	27.33	166,557.23	0.88
Shoe Carnival Inc	6,393	26.03	166,427.81	0.88
Carlisle Cos Inc	1,560	106.43	166,038.33	0.88
AutoZone Inc	165	1,003.35	165,553.25	0.88
AGCO Corp	3,349	49.33	165,193.70	0.88
Mueller Industries Inc	6,984	23.64	165,104.03	0.88
Interpublic Group of Cos Inc/T	10,796	15.26	164,770.19	0.87
CH Robinson Worldwide Inc	2,343	70.32	164,750.82	0.87
PulteGroup Inc	5,439	30.27	164,618.82	0.87
Nucor Corp	4,469	36.83	164,594.02	0.87
Rambus Inc	12,158	13.52	164,363.05	0.87
Reliance Steel & Aluminum Co	1,944	84.43	164,133.87	0.87
Packaging Corp of America	1,849	88.76	164,121.67	0.87
MAXIMUS Inc	2,617	62.66	163,977.10	0.87
Hackett Group Inc/The	13,550	12.04	163,176.06	0.87
BMC Stock Holdings Inc	7,293	22.36	163,068.46	0.87
Allison Transmission Holdings	4,981	32.71	162,939.64	0.87
TTEC Holdings Inc	3,931	41.41	162,785.04	0.86
Gentex Corp	7,091	22.92	162,525.08	0.86
Kforce Inc	6,242	26.02	162,385.82	0.86
Celanese Corp	2,108	76.79	161,875.50	0.86
Heidrick & Struggles Internati	8,410	19.23	161,714.95	0.86
Intel Corp	3,037	53.21	161,607.78	0.86
Booking Holdings Inc	114	1,416.23	161,450.40	0.86
Skyworks Solutions Inc	1,419	113.72	161,367.31	0.86
Resources Connection Inc	15,123	10.65	161,001.74	0.85
Humana Inc	466	344.87	160,707.52	0.85
Henry Schein Inc	3,094	51.93	160,678.31	0.85
Johnson & Johnson	1,284	125.08	160,598.50	0.85
Douglas Dynamics Inc	5,133	31.24	160,333.49	0.85
ManpowerGroup Inc	2,609	61.15	159,531.06	0.85
Yelp Inc	7,748	20.57	159,390.97	0.85
Progress Software Corp	4,622	34.46	159,294.26	0.85
National HealthCare Corp	2,816	56.42	158,889.17	0.84
Snap-on Inc	1,283	123.19	158,054.28	0.84
PJT Partners Inc	3,433	45.66	156,757.43	0.83
Moelis & Co	5,650	27.71	156,582.91	0.83
Haverty Furniture Cos Inc	10,934	14.23	155,595.68	0.83
Carter's Inc	2,163	71.77	155,248.90	0.82
Robert Half International Inc	3,256	46.99	152,990.15	0.81
Steelcase Inc	14,184	10.73	152,140.38	0.81
Steven Madden Ltd	6,891	21.96	151,321.91	0.80
TriMas Corp	7,095	21.30	151,131.99	0.80
SEI Investments Co	3,066	48.90	149,925.45	0.80
WW Grainger Inc	536	279.41	149,766.32	0.80
Target Corp	1,401	106.67	149,439.17	0.79
Sirius XM Holdings Inc	28,345	5.22	147,983.41	0.79
Biogen Inc	620	237.96	147,535.02	0.78
Rockwell Automation Inc	778	189.44	147,386.49	0.78
Williams-Sonoma Inc	2,013	72.94	146,828.06	0.78
CSG Systems International Inc	3,979	36.81	146,476.46	0.78
FLIR Systems Inc	4,056	36.08	146,352.93	0.78
Steel Dynamics Inc	6,265	23.20	145,376.31	0.77

Evli North America

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UnitedHealth Group Inc	552	262.33	144,805.80	0.77
Supernus Pharmaceuticals Inc	6,839	21.12	144,462.36	0.77
H&R Block Inc	11,023	12.70	139,999.50	0.74
j2 Global Inc	2,406	56.22	135,263.27	0.72

TOTAL VALUE OF SECURITIES			18,623,752.47	98.88
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CASH AND OTHER ASSETS, NET.			211,149.25	1.12
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	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	143,02 / 265,80	137,74 / 266,68	132,49 / 267,20
Fund Size, EUR	32,299,259.69	33,578,039.17	18,834,901.72
Number of yield units (A)			57,903.38
Number of growth units (B)			41,779.91
Number of unitholders			212
Commission Fees (12 months), %			0.06
Commissions paid to an associated company of total commissions (12 months), %			33.03
Fees paid to the management company for asset management (Year-to-Date), EUR			218,893.62
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Sweden Equity Index

30 June 2020

Evli Sweden Equity Index is an index fund that aims to follow its benchmark index as closely as possible and invests on the basis of the composition of the index. Evli Sweden Equity Index returned -5.45%, and the benchmark returned -5.26% during H1.

The Swedish economy entered into recession as a result of the global coronavirus crisis. Sweden's purchasing managers' indexes plummeted from March until the end of April, after which economic indicators recovered slightly. Corporate earnings declined all the way from the beginning of the year to the summer.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Swedish equity index fund (UCITS)
Launch Date	30 May 2013
Fund Manager	Evli Fund Management Company
Bloomberg A/B	- / EVLSWEB FH
Reuters A/B	- / LP68212591
ISIN A/B	- / FI4000058821
Sales Registration	FI/SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.50% p.a.
Morningstar Rating™	★★
Morningstar Category™	Sweden Large-Cap Equity
Benchmark	SIX30 Return Index

TOP 10 HOLDINGS

	%
Atlas Copco AB	11.67
Telefonaktiebolaget LM Ericsson	6.63
Volvo AB	6.04
Investor AB B	5.61
Sandvik AB	5.47
Assa Abloy AB	5.01
Hennes & Mauritz AB	4.94
Essity B	4.82
Hexagon AB	4.79
Skandinaviska Enskilda Banken	4.39

SECTOR BREAKDOWN

	%
Industrials	37.93
Financials	21.76
Information Technology	11.43
Consumer Staples	7.48
Consumer Discretionary	6.91
Communication Services	5.63
Health Care	4.44
Materials	3.42
Cash	0.99

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	2.19	2.24	-0.05
3 Months	12.86	12.98	-0.12
6 Months	-5.45	-5.26	-0.20
1 Year	3.60	4.06	-0.46
3 Years p.a.	3.77	4.40	-0.63
5 Years p.a.	4.54	4.97	-0.43
Since Launch	65.93	71.00	-5.07
Since Launch p.a.	7.40	7.86	-0.46

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, SEK	- / 1.659.29	-
Fund Size, SEK million	1.710.36	-
Volatility, %	28.47	28.53
Sharpe Ratio	0.14	0.16
Tracking Error, %	0.13	-
Information Ratio	-3.66	-
R2	1.00	-
Beta	1.00	-
Alpha, %	-0.45	-
TER, %	0.50	-
Portfolio Turnover	-0.01	-

COUNTRY BREAKDOWN

	%
Sweden	89.53
United Kingdom	3.34
Switzerland	2.76
Finland	2.58
United States	0.80
Cash	0.99

Evli Sweden Equity Index

Investments 30 June 2020

	Quantity/ Nominal value SEK	Rate SEK/ Market price %	Market value SEK/ Change in value SEK	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			1,693,344,053.34	99.01
Equities				99.01
Atlas Copco AB	359,842	394.60	141,993,653.20	8.30
Telefonaktiebolaget LM Ericsson	1,316,957	86.16	113,469,015.12	6.63
Volvo AB	708,399	145.90	103,355,414.10	6.04
Investor AB B	195,197	491.70	95,978,364.90	5.61
Sandvik AB	537,742	174.10	93,620,882.20	5.47
Assa Abloy AB	452,263	189.45	85,681,225.35	5.01
Hennes & Mauritz AB	626,168	135.00	84,532,680.00	4.94
Essity B	273,755	301.10	82,427,630.50	4.82
Hexagon AB	150,748	544.00	82,006,912.00	4.79
Skandinaviska Enskilda Banken	930,190	80.70	75,066,333.00	4.39
Svenska Handelsbanken AB	833,621	88.44	73,725,441.24	4.31
Telia Co AB	1,753,049	34.80	61,006,105.20	3.57
Swedbank AB	485,221	119.40	57,935,387.40	3.39
Atlas Copco AB	167,281	344.60	57,645,032.60	3.37
AstraZeneca PLC	58,460	978.00	57,173,880.00	3.34
ABB Ltd	225,636	209.00	47,157,924.00	2.76
Swedish Match AB	69,480	655.00	45,509,400.00	2.66
Nordea Bank Abp	615,398	64.31	39,576,245.38	2.31
Alfa Laval AB	179,821	204.40	36,755,412.40	2.15
Tele2 AB	285,394	123.55	35,260,428.70	2.06
Skanska AB	171,734	189.50	32,543,593.00	1.90
SKF AB	181,295	173.15	31,391,229.25	1.84
Svenska Cellulosa AB SCA	273,334	110.80	30,285,407.20	1.77
Kinnevik AB	103,726	245.10	25,423,242.60	1.49
Boliden AB	117,248	212.00	24,856,576.00	1.45
Electrolux AB	128,790	155.80	20,065,482.00	1.17
Gefinge AB	108,903	172.90	18,829,328.70	1.10
Securitas AB	147,851	125.55	18,562,693.05	1.09
Autoliv Inc	22,735	600.00	13,641,000.00	0.80
Nordea Bank Abp	70,000	64.31	4,501,700.00	0.26
SSAB AB	131,245	25.65	3,366,434.25	0.20

TOTAL VALUE OF SECURITIES			1,693,344,053.34	99.01
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DERIVATIVE CONTRACTS

Equity futures contracts				
OMXS30 IND FUTURE Jul20	100/ 16 643 800 *)	1,666.25	0.00	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
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CASH AND OTHER ASSETS, NET.			17,014,948.11	0.99
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*) Market value of the underlying assets

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, SEK	- / 1 483,60	- / 1 601,68	- / 1 659,29
Fund Size, SEK	1,615,776,634.57	1,703,334,653.94	1,710,359,001.45
Number of yield units (A)			0.00
Number of growth units (B)			1,030,775.78
Number of unitholders			169
Commission Fees (12 months), %			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), SEK			4,223,849.58
Fees paid to the custodian for custodian services (Year-to-Date), SEK			-
Fees paid to other Evli funds (Year-to-Date), SEK			-

Evli Swedish Small Cap

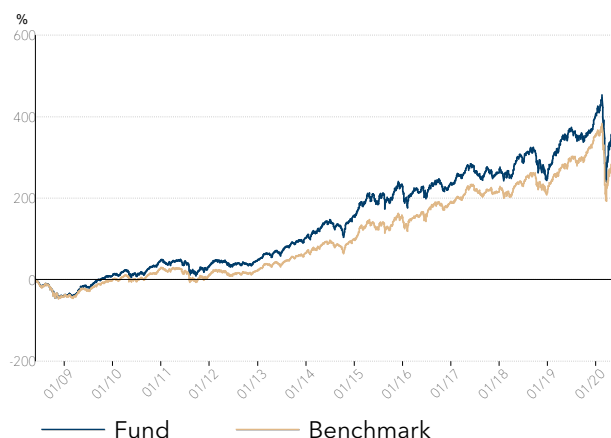
30 June 2020

On the equity markets, H1 of 2020 was marked by the progression of the coronavirus epidemic and investors' reactions to its estimated impacts on the real economy and on individual companies' operations. Equities plummeted at a record rate in March and also rebounded at a record rate in April and June. Swedish stocks returned -4.21% in H1 (OMX Stockholm All Share Index) while smaller companies returned -5.36% (Carnegie Sweden Small Cap Index).

The fund's return of 5.48% beat the benchmark's -5.36% return in H1 of 2020. The fund's overweight in Embracer Group and Bygghemma Group (the coronavirus had net positive impacts on business for both) had the most positive impact on relative return. The fund's underweight in the Evolution Gaming Group (the fund does not invest in companies operating in the gambling market) and overweight in Medcap (whose Q1 result fell short of expectations) had the most negative impact on relative return.

In H1 we opened new positions in Sweco, Cibus, Platzer Fastigheter, Stillfront Group and Fortnox, for example. We sold the holdings in TF Bank, Kungsleden, Fabege, Dometic and Knowit AB, among others.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Swedish smaller companies fund (UCITS)
Launch Date	29 May 2008
Fund Manager	Evli Fund Management Company
Bloomberg A/B	EVSWSCA FH / EVSWSCB FH
Reuters A/B	LP65163349 / LP68021299
ISIN A/B	FI0008813134 / FI0008813142
Sales Registration	FI/SE/DK
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a.
Morningstar Rating™	★★★★
Morningstar Category™	Sweden Small/Mid-Cap Equity
Benchmark	Carnegie Small Cap Return Index Sweden

TOP 10 HOLDINGS

	%
Bygghemma Group First AB	5.95
Sinch AB	5.27
Embracer Group AB	4.68
Beijer Ref AB	4.66
Lagercrantz Group AB	4.38
NCAB Group AB	3.96
Troax Group AB	3.87
Storytel AB	3.42
Fastighets AB Balder	3.33
Lifco AB	3.25

SECTOR BREAKDOWN

	%
Industrials	34.71
Information Technology	26.42
Communication Services	13.74
Consumer Discretionary	7.96
Real Estate	7.45
Health Care	2.61
Consumer Staples	1.84
Utilities	0.16
Cash	5.12

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	3.89	2.37	1.52
3 Months	30.62	24.22	6.40
6 Months	5.48	-5.36	10.84
1 Year	12.36	8.72	3.65
3 Years p.a.	12.83	9.94	2.89
5 Years p.a.	13.03	13.85	-0.82
Since Launch	424.88	326.27	98.60
Since Launch p.a.	14.69	12.73	1.96

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, SEK	3.337.91 / 5.248.76	-
Fund Size, SEK million	906.65	-
Volatility, %	30.83	33.31
Sharpe Ratio	0.41	0.39
Tracking Error, %	7.91	-
Information Ratio	-0.05	-
R2	0.95	-
Beta	0.90	-
Alpha, %	0.94	-
TER, %	1.69	-
Portfolio Turnover	0.62	-

COUNTRY BREAKDOWN

	%
Sweden	92.16
Finland	2.71
Cash	5.12

Evli Swedish Small Cap

Investments 30 June 2020

	Quantity/ Nominal value SEK	Rate SEK/ Market price %	Market value SEK/ Change in value SEK	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			860,215,816.80	94.88
Equities				94.88
Bygghemma Group First AB	657,800	82.00	53,939,600.00	5.95
Sinch AB	60,000	797.00	47,820,000.00	5.27
Embracer Group AB	325,000	130.55	42,428,750.00	4.68
Beijer Ref AB	150,000	281.40	42,210,000.00	4.66
Lagercrantz Group AB	275,000	144.40	39,710,000.00	4.38
NCAB Group AB	212,000	169.50	35,934,000.00	3.96
Troax Group AB	240,000	146.20	35,088,000.00	3.87
Storytel AB	162,000	191.40	31,006,800.00	3.42
Fastighets AB Balder	85,000	355.10	30,183,500.00	3.33
Lifco AB	50,000	590.00	29,500,000.00	3.25
Indutrade AB	75,000	368.00	27,600,000.00	3.04
Stillfront Group AB	31,500	834.00	26,271,000.00	2.90
Nordic Entertainment Group AB	87,200	285.00	24,852,000.00	2.74
MIPS AB	77,000	321.40	24,747,800.00	2.73
ADAPTEO OYJ	310,000	79.40	24,614,000.00	2.71
Nordic Waterproofing Holding A	238,000	101.80	24,228,400.00	2.67
JM AB	115,000	209.70	24,115,500.00	2.66
Thule Group AB	99,000	235.20	23,284,800.00	2.57
Fortnox AB	90,000	255.00	22,950,000.00	2.53
Sweco AB	53,000	418.40	22,175,200.00	2.45
Munters Group AB	410,000	52.00	21,320,000.00	2.35
HMS Networks AB	116,000	173.80	20,160,800.00	2.22
Cibus Nordic Real Estate AB	140,000	139.00	19,460,000.00	2.15
Tobii AB	530,000	35.86	19,005,800.00	2.10
Platzer Fastigheter Holding AB	225,000	79.50	17,887,500.00	1.97
AF Pöyry AB	89,000	200.00	17,800,000.00	1.96
AAK AB	104,000	160.10	16,650,400.00	1.84
Systemair AB	100,000	161.60	16,160,000.00	1.78
Bravida Holding AB	175,000	89.05	15,583,750.00	1.72
Sdiptech AB	140,000	111.00	15,540,000.00	1.71
Eolus Vind AB	120,000	125.50	15,060,000.00	1.66
Elektro AB	165,000	86.66	14,298,900.00	1.58
Medcap AB	67,750	138.00	9,349,500.00	1.03
Green Landscaping Holding AB	336,199	23.20	7,799,816.80	0.86
Arise AB	40,000	37.00	1,480,000.00	0.16
TOTAL VALUE OF SECURITIES			860,215,816.80	94.88
CASH AND OTHER ASSETS, NET.			46,433,250.36	5.12

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, SEK	2729,98/3954,77	3095,11/4671,23	3337,91/5248,76
Fund Size, SEK	539,350,034.90	860,331,588.43	906,649,067.16
Number of yield units (A)			1,048.88
Number of growth units (B)			172,068.75
Number of unitholders			1,676
Commission Fees (12 months), %			0.13
Commissions paid to an associated company of total commissions (12 months), %			56.86
Fees paid to the management company for asset management (Year-to-Date), SEK			6,508,108.57
Fees paid to the custodian for custodian services (Year-to-Date), SEK			-
Fees paid to other Evli funds (Year-to-Date), SEK			-

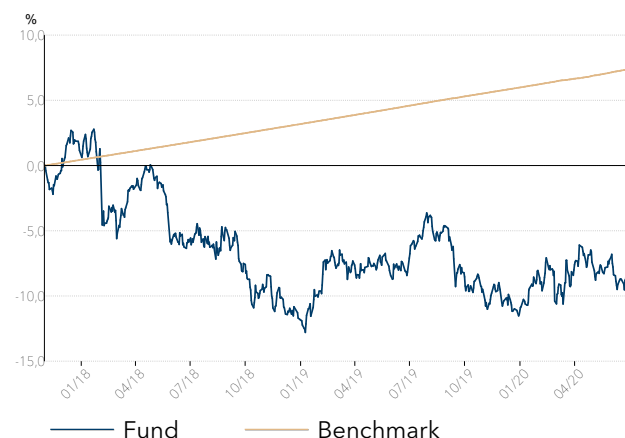
Evli Factor Premia

30 June 2020

H1 of 2020 provided a challenging investment environment. The markets crashed in February and March and recovered strongly in the following months. The fund, which seeks a market-neutral investment return, performed exceptionally well in plummeting markets, and also succeeded well in holding on to its gains in rising markets.

The fund returned 2.79% and the benchmark 1.33%. Of the factors used by the fund, momentum - which has been less successful in recent years - was the key to good returns in declining markets, although the value and carry factors provided the best returns over the entire half-year period. Equity factors did poorly in H1, providing a clearly negative return contribution to the fund. Because of the strong market volatility, a lower commitment than in previous years was sufficient for the fund to reach its 8% volatility target.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Global alternative investment fund (AIF)
Launch Date	1 November 2017
Fund Manager	Mattias Lagerspetz, Peter Lindahl, Antti Sivonen
Bloomberg A/B/IB	EVLFPR FH/EVLFPRB FH/EVLFPIB FH
Reuters A/B/IB	LP68451227/LP68451226/ LP68451228
ISIN A/B/IB	FI4000282751/FI4000282777/ FI4000282785
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.00% p.a. (A, B) / 0.50% p.a. (IA, IB) In addition to the fixed fee a daily determined performance fee of 10% of the return that exceeds the return of the reference value applying the High Water Mark principle for a minimum period of 24 months. The reference value is ICE BofAML Euro Currency 3-month Deposit Offered Rate Constant Maturity Index + 3% per year.
Morningstar Rating™	-
Morningstar Category™	Alt - Multistrategy
Benchmark	No official benchmark

TOP 10 HOLDINGS

	%
US 10YR NOTE (CBT)Sep20	59.59
Evli Euro Liquidity B	24.10
CAN 10YR BOND FUT Sep20	14.19
TRY/USD Future Sep20	11.76
RUSSIAN RUBLE FUT Sep20	11.64
C\$ CURRENCY FUT Sep20	9.60
BP CURRENCY FUT Sep20	8.79
NEW ZEALAND \$ FUT Sep20	8.79
SWEDISH KRONA FUT Sep20	8.53
Euro-BTP Future Sep20	4.66

RISK ALLOCATION OF INVESTMENTS

	%
Money Market	97.39

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-1.82	0.26	-2.08
3 Months	-1.02	0.69	-1.71
6 Months	2.79	1.33	1.45
1 Year	-0.84	2.70	-3.55
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	-8.94	7.40	-16.34
Since Launch p.a.	-3.46	2.72	-6.17

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	80.55 / 91.06	-
NAV per IA/IB unit, EUR	92.27 / 92.27	-
Fund Size, EUR million	15.68	-
Volatility, %	8.21	-
Sharpe Ratio	-0.06	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	1.04	-
Portfolio Turnover	-	-

Evli Factor Premia

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Fixed Income Funds			3,779,702.51	24.10
Money Market				24.10
Evli Euro Liquidity B	150,712	25.08	3,779,702.51	24.10
TOTAL VALUE OF SECURITIES			3,779,702.51	24.10
DERIVATIVE CONTRACTS				
Currency forward contracts			38,260.48	0.24
EUR/USD_200727_1	-1,600,000		53,188.67	0.34
1) EUR/USD_201030	18,000		-580.90	0.00
EUR/USD_200727_4	500,000		-14,347.29	-0.09
Fixed income futures contracts				
TRY/USD Future Sep20	29/ 1 844 177 *)	0.13	0.00	0.00
CHF CURRENCY FUT Sep20	-13/ -1 529 106 *)	94.10	0.00	0.00
PLN/USD Future Sep20	-13/ -1 461 004 *)	0.22	0.00	0.00
MEXICAN PESO FUT Sep20	8/ 153 262 *)	3.83	0.00	0.00
NEW ZEALAND \$ FUT Sep20	24/ 1 377 863 *)	57.41	0.00	0.00
BRAZIL REAL FUT Aug20	-33/ -539 458 *)	16.35	0.00	0.00
JPN YEN CURR FUT Sep20	-1/ -103 071 *)	82.46	0.00	0.00
BP CURRENCY FUT Sep20	20/ 1 378 241 *)	110.26	0.00	0.00
10YR MINI JGB FUT Sep20	-26/ -3 258 634 *)	1.25	0.00	0.00
Euro-BTP Future Sep20	5/ 730 792 *)	143.88	0.00	0.00
US 10YR NOTE (CBT) Sep20	75/ 9 345 590 *)	123.78	0.00	0.00
SWEDISH KRONA FUT Sep20	7/ 1 338 178 *)	9.56	0.00	0.00
RUSSIAN RUBLE FUT Sep20	59/ 1 826 122 *)	1.24	0.00	0.00
SWISS FED BND FUT Sep20	-15/ -2 459 808 *)	163.42	0.00	0.00
EURO E-MINI FUT Sep20	-17/ -1 063 492 *)	1.00	0.00	0.00
SA RAND CURR(CME) Sep20	-21/ -533 008 *)	5.08	0.00	0.00
HUNGARIAN FORINT Sep20	-16/ -1 352 888 *)	0.28	0.00	0.00
KRW/USD Jul20	-45/ -832 081 *)	0.74	0.00	0.00
LONG GILT FUTURE Sep20	-13/ -1 989 092 *)	151.52	0.00	0.00
C\$ CURRENCY FUT Sep20	23/ 1 505 990 *)	65.48	0.00	0.00
CAN 10YR BOND FUT Sep20	22/ 2 224 792 *)	100.47	0.00	0.00
NORWEGIAN KRONE Sep20	-14/ -2 585 458 *)	9.23	0.00	0.00
EURO-BUND FUTURE Sep20	-35/ -6 179 117 *)	176.52	0.00	0.00
INR/USD Standard Jul20	12/ 704 514 *)	117.42	0.00	0.00
Equity futures contracts				
XAI Emini Industr Sep20	-8/ -492 630 *)	614.13	0.00	0.00
OMXS30 IND FUTURE Jul20	12/ 190 834 *)	159.21	0.00	0.00
AMSTERDAM IDX FUT Jul20	1/ 111 946 *)	559.55	0.00	0.00
S&P/TSX 60 IX FUT Sep20	-1/ -122 044 *)	606.49	0.00	0.00
XAK Technology Sep20	5/ 468 528 *)	935.65	0.00	0.00
XAE Energy Sep20	-13/ -458 743 *)	348.91	0.00	0.00
SPI 200 FUTURES Sep20	-1/ -90 354 *)	3,610.56	0.00	0.00
DAX Mini Future Sep20	-2/ -123 109 *)	12,325.50	0.00	0.00
NIKKEI 225 (CME) Sep20	1/ 99 116 *)	19,869.26	0.00	0.00
CAC40 10 EURO FUT Jul20	-3/ -148 080 *)	4,913.50	0.00	0.00
MSCI SING IX ETS Jul20	-6/ -113 718 *)	188.75	0.00	0.00
EURO STOXX 50 Sep20	-4/ -129 363 *)	3,223.00	0.00	0.00
FTSE 100 IDX FUT Sep20	-2/ -135 842 *)	6,767.62	0.00	0.00
XAV Health Care Sep20	5/ 450 300 *)	898.65	0.00	0.00
FTSE/MIB IDX FUT Sep20	-1/ -96 878 *)	19,289.00	0.00	0.00
S&P500 EMINI FUT Sep20	1/ 137 870 *)	2,748.48	0.00	0.00
XAY Cons Discret Sep20	4/ 459 312 *)	1,147.15	0.00	0.00
XAF Financial Sep20	-7/ -444 741 *)	253.21	0.00	0.00
Other derivatives				

Evli Factor Premia

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
LIVE CATTLE FUTR Aug20	-12/ -411 011 *)	85.63	0.00	0.00
WTI CRUDE FUTURE Aug20	-5/ -174 634 *)	34.93	0.00	0.00
GOLD 100 OZ FUTR Aug20	3/ 480 411 *)	1,601.37	0.00	0.00
LEAN HOGS FUTURE Jul20	-18/ -289 287 *)	40.18	0.00	0.00
CBOE VIX FUTURE Aug20	-9/ -243 581 *)	28.31	0.00	0.00
CORN FUTURE Sep20	-36/ -546 716 *)	303.73	0.00	0.00
COFFEE 'C' FUTURE Sep20	1/ 33 686 *)	89.83	0.00	0.00
COTTON NO.2 FUTR Dec20	-16/ -433 175 *)	54.15	0.00	0.00
NATURAL GAS FUTR Sep20	-19/ -302 317 *)	1.59	0.00	0.00
COPPER FUTURE Sep20	3/ 182 005 *)	242.67	0.00	0.00
SOYBEAN FUTURE Nov20	-4/ -156 935 *)	784.68	0.00	0.00
WHEAT FUTURE(CBT) Sep20	-8/ -174 946 *)	437.36	0.00	0.00
SOYBEAN OIL FUTR Dec20	5/ 76 871 *)	25.62	0.00	0.00
SILVER FUTURE Sep20	3/ 248 637 *)	16.58	0.00	0.00
SUGAR #11 (WORLD) Oct20	-15/ -178 706 *)	10.64	0.00	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS		38,260.48	0.24
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CASH AND OTHER ASSETS, NET.		11,864,380.61	75.65
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*) Market value of the underlying assets

1) For hedging purposes

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	90,37 / 94,14	84,62 / 91,84	80,55 / 91,06
NAV per IA/IB unit, EUR	94,45 / 94,45	92,59 / 92,59	92,27 / 92,27
Fund Size, EUR	22,476,925.65	16,799,646.44	15,682,343.60
Number of yield units (A)			11,675.14
Number of yield units (IA)			0.00
Number of growth units (B)			114,797.51
Number of growth units (IB)			46,302.36
Number of unitholders			55
Commission Fees (12 months), %			0.38
Commissions paid to an associated company of total commissions (12 months), %			100.00
Fees paid to the management company for asset management (Year-to-Date), EUR			74,462.82
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			6,163.23

Evli Finland Mix

30 June 2020

On the equity markets, H1 of 2020 was marked by the progression of the coronavirus epidemic and investors' reactions to its estimated impacts on the real economy and on individual companies' operations. Equities plummeted at a record rate in March and also rebounded at a record rate in April and June. The Nasdaq OMX Helsinki (OMX Helsinki Cap) returned -3.67% during H1. Evli Finland Mix returned -3.71%, and its benchmark returned 0.07% in H1 of 2020. In the equity portfolio the fund's overweight in Qt Group and underweight in Fortum had the most positive impact on relative return. The overweight in NoHo Partners and Sampo Group had the most negative impact on relative return. In the fixed-income portfolio, exposure to Finnish corporate bonds and to industries that suffered less than the market from the effects of the coronavirus on the economy (technology and telecommunications companies) had the most positive impact on relative return. The exposure to real estate and transportation companies had the most negative impact on relative return. During the coronavirus crisis we reduced the risk of the fixed income portfolio, but recently we increased the risk by easing back exposure to government bonds and increasing exposure to Finnish corporate bonds. The market crash in March also provided several opportunities to pick new attractively priced bonds into the portfolio. The main change to the asset class allocation in H1 was shifting from equity overweight to neutral in January. The fund underweighted equities briefly through May, but moved back to neutral in June.

FUND FACTS

Fund Category	Finnish balanced fund (UCITS)
Launch Date	1 November 1995
Fund Manager	Janne Kujala, Juhamatti Pukka
Bloomberg A/B	EVLMIKX FH / EVLMIXB FH
Reuters A/B	LP60047387 / LP60080987
ISIN A/B	FI0008800149 / FI0008801212
Sales Registration	FI/SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.83% p.a.
Morningstar Rating™	★★★★★
Morningstar Category™	EUR Moderate Allocation
Benchmark	OMX Helsinki Cap Yield (HEXYP, .OMXHCAPGI) 40% Citigroup Finland GBI All Maturities EUR (SBFMEU) 40% 3 month Euribor 20%

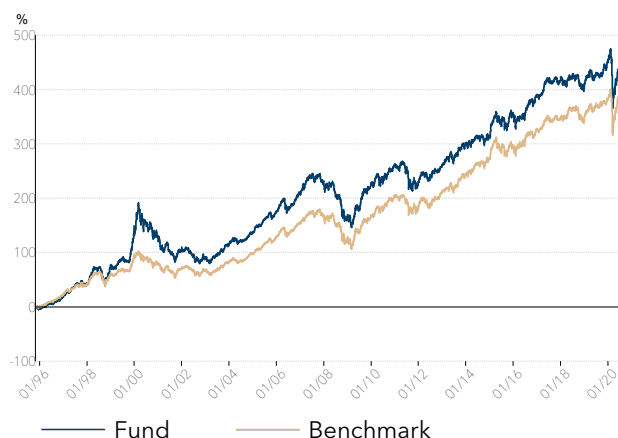
TOP 10 EQUITY HOLDINGS

	%
Neste Oyj	4.73
QT GROUP OYJ	4.68
Sampo Oyj	3.63
HUHTAMÄKI OYJ	2.83
UPM-Kymmene OYJ	2.82
FORTUM OYJ	2.64
Taleno Oyj	2.53
RAISIO OYJ VAIHTO-OSAKE	2.46
Kemira OYJ	2.32
BasWare OYJ	2.24

RISK ALLOCATION OF INVESTMENTS

	%
Bonds	56.41
Equities	39.72
Money Market	3.87

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.48	0.39	0.09
3 Months	8.38	8.16	0.22
6 Months	-3.71	0.07	-3.78
1 Year	0.97	2.35	-1.38
3 Years p.a.	1.20	2.83	-1.62
5 Years p.a.	3.99	4.37	-0.38
Since Launch	431.98	381.21	50.77
Since Launch p.a.	7.01	6.57	0.43

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	3.06 / 8.62	-
Fund Size, EUR million	17.31	-
Volatility, %	13.36	12.67
Sharpe Ratio	0.10	0.21
Tracking Error, %	3.75	-
Information Ratio	-0.37	-
R2	0.92	-
Beta	1.01	-
Alpha, %	-1.41	-
TER, %	1.89	-
Portfolio Turnover	1.00	-

Evli Finland Mix

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			16,336,244.06	94.38
Fixed Income Investments				54.65
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	1,000,000	100.75	1,020,307.38	5.89
Finnair Oy 29.03.2022 2.25% Callable Fixed	550,000	97.00	536,653.08	3.10
Neste Oy 07.06.2024 1.5% Callable Fixed	500,000	101.88	509,857.60	2.95
Lassila&Tikanoja EUR 50 mio 1.25%	500,000	100.91	509,425.96	2.94
Cramo Oy 28.2.2022 2.375% At Maturity Fixed	500,000	99.99	503,920.78	2.91
YIT EUR 100.000.000 3.15% due 2021	500,000	100.50	503,331.25	2.91
Tieto Oy 12.09.2024 1.375% Callable Fixed	500,000	98.59	498,449.97	2.88
Citycon Treasury 16.9.2022 2.375% Callable	434,000	97.97	433,300.62	2.50
Sato-Oyj 31.5.2024 1.375% Callable Fixed	400,000	97.25	389,452.05	2.25
Vvo-Yhtymä Oy 17.10.2023 1.625% Callable Fixed	350,000	102.58	363,027.18	2.10
Konecranes Oy 09.06.2022 1.75% Callable Fixed	350,000	99.56	348,812.40	2.02
Fortum Oy 27.2.2026 1.625% Callable Fixed	300,000	104.57	315,355.64	1.82
Kojamo Oy 27.5.2027 1.875% Callable Fixed	300,000	103.55	311,164.97	1.80
Stora Enso Oy 16.6.2023 2.125% Callable Fixed	300,000	102.64	308,173.52	1.78
Cargotec Oy 28.03.2024 2.375% Callable Fixed	300,000	100.79	304,192.93	1.76
Tietoevry Oy 17.6.2025 2% Callable Fixed	300,000	100.53	301,800.70	1.74
Pohjolan Voima 20/01/25	300,000	99.42	300,576.10	1.74
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	300,000	92.35	278,100.86	1.61
Kemira Oy EUR 150m 2.25 due 2022	250,000	102.86	257,879.73	1.49
Elisa Oy 26.2.2026 1.125% Callable Fixed	200,000	102.86	206,488.44	1.19
Huhtamäki Oy 04.10.2024 1.625% Callable Fixed	200,000	101.75	205,891.54	1.19
Pohjolan Voima 1.75 PCT 8.6.2023	200,000	102.42	205,056.96	1.18
Teollisuuden Voi 8.5.2024 2% Callable Fixed	200,000	99.38	199,332.82	1.15
Citycon Treasury 1.10.2024 2.5% Callable	200,000	94.12	191,969.51	1.11
Caverion 28.03.2023 3.25% Callable Fixed	150,000	98.00	148,255.48	0.86
Dna Oy 27.03.2025 1.375% Callable Fixed	100,000	104.76	105,117.88	0.61
Nokia Oy 15.5.2025 2.375% Callable Fixed	100,000	102.66	102,963.32	0.59
Kemira Oy 30.5.2024 1.75% Callable Fixed	100,000	101.38	101,528.63	0.59
Equities				39.72
Neste Oy	23,500	34.81	818,035.00	4.73
QT GROUP OYJ	30,000	27.00	810,000.00	4.68
Sampo Oy	20,500	30.62	627,710.00	3.63
HUHTAMÄKI OYJ	14,000	35.04	490,560.00	2.83
UPM-Kymmene OYJ	19,000	25.72	488,680.00	2.82
FORTUM OYJ	27,000	16.91	456,435.00	2.64
Talenom Oy	52,200	8.40	438,480.00	2.53
RAISIO OYJ VAIHTO-OSAKE	140,000	3.04	425,600.00	2.46
Kemira OYJ	35,000	11.46	401,100.00	2.32
BasWare OYJ	13,000	29.85	388,050.00	2.24
Kojamo Oy	20,500	18.80	385,400.00	2.23
Tokmanni Group Corp	26,222	13.14	344,557.08	1.99
TERVEYSTALO OYJ	34,218	8.76	299,749.68	1.73
Kamux Corp	41,000	7.25	297,250.00	1.72
Remedy Entertainment Oy	9,500	21.50	204,250.00	1.18
Securities traded on another marketplace			988,878.32	5.71
Fixed Income Investments				5.71
Rettig 25.04.2022 2.375% Callable Fixed	600,000	101.38	610,826.71	3.53
Uni Prop Finland 02.11.2023 1.875% Callable Fixed	200,000	96.87	196,199.26	1.13
Dna Ltd 12.03.2021 2.875% At Maturity Fixed	177,000	101.88	181,852.35	1.05
TOTAL VALUE OF SECURITIES			17,325,122.38	100.09
CASH AND OTHER ASSETS, NET.			-15,330.55	-0.09

Evli Finland Mix

Investments 30 June 2020

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	3,27 / 8,45	3,16 / 8,54	3,06 / 8,62
Fund Size, EUR	23,591,067.22	22,023,425.19	17,309,791.83
Number of yield units (A)			887,846.80
Number of growth units (B)			1,693,786.23
Number of unitholders			392
Commission Fees (12 months), %			0.12
Commissions paid to an associated company of total commissions (12 months), %			64.79
Fees paid to the management company for asset management (Year-to-Date), EUR			163,869.72
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Global Multi Manager 30

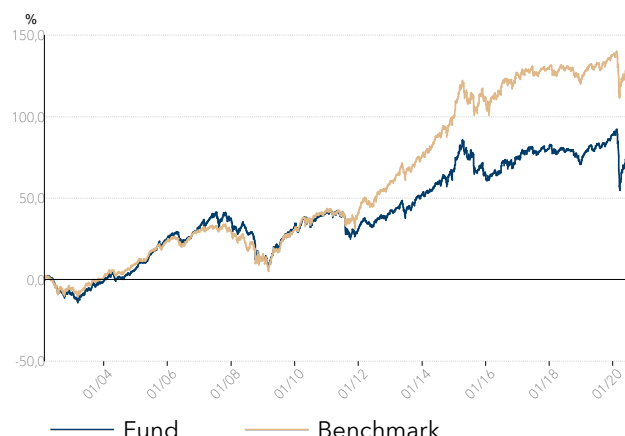
30 June 2020

H1 2020 was one of the most eventful for the global economy and markets in decades. At the end of Q1, as a result of the panic caused by the Covid-19 pandemic, the equity markets plummeted by nearly -34% in just a few weeks. During Q2, the equity markets nevertheless recovered very quickly from the March lows. All-in-all, the developed markets' MSCI World Index declined -5.9% in euros, and the emerging markets' MSCI Emerging Markets Index declined -9.9% in H1. Fixed-income asset classes saw opposing trends during H1 as European high yield corporate bonds returned -5.1%, while euro area government bonds returned 2.1%.

The value of Evli Global Multi Manager 30 declined -6.09% and the value of its benchmark -3.23% during H1. The underperformance was largely due to exposure to risk-bearing, fixed-income asset classes, such as high yield and emerging market corporate bonds, and the absence of euro area government bonds in the portfolio. On the other hand, the fund's more diversified equity portfolio than the benchmark improved the fund's relative return.

The fund's equity weighting varied during the half-year period between 23% and 31% with an average equity weighting of approx. 28%. The fund's equity weighting was 24.4% at the end of the review period.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	International allocation fund (UCITS)
Launch Date	21 February 2002, current investment strategy since 31 August 2017
Fund Manager	Evli Fund Management Company
Bloomberg A/B	EVLG40A FH / EVLG40B FH.
Reuters A/B	LP65011223 / LP60070955
ISIN A/B	FI0008805643 / FI0008805650
Sales Registration	FI/SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.75% p.a
Morningstar Rating™	★★★
Morningstar Category™	EUR Moderate Allocation - Global
Benchmark	3-month Euribor index 70% MSCI Europe TR Net 30%

TOP 10 HOLDINGS

	%
Evli European High Yield B	19.63
Evli Short Corporate Bond B	17.35
Evli Nordic Corporate Bond B	16.08
Evli Emerging Markets Credit B	7.99
Evli European Investment Grade B	7.93
Evli Euro Liquidity B	6.22
Evli Equity Factor Europe B	4.17
Evli Finnish Small Cap B	2.99
Evli Equity Factor USA B	2.65
Evli Europe B	2.31

RISK ALLOCATION OF INVESTMENTS

	%
Bonds	65.52
Equities	24.40
Money Market	10.07

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.95	0.97	0.98
3 Months	9.87	4.05	5.82
6 Months	-6.09	-3.23	-2.86
1 Year	-2.71	-0.92	-1.80
3 Years p.a.	-0.08	0.48	-0.56
5 Years p.a.	0.29	1.97	-1.68
Since Launch	77.18	129.69	-52.51
Since Launch p.a.	3.16	4.63	-1.47

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	81.07 / 177.18	-
Fund Size, EUR million	18.76	-
Volatility, %	12.63	8.80
Sharpe Ratio	-0.19	-0.06
Tracking Error, %	6.55	-
Information Ratio	-0.27	-
R2	0.76	-
Beta	1.25	-
Alpha, %	-1.66	-
TER, %	1.58	-
Portfolio Turnover	0.27	-

Evli Global Multi Manager 30

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Fixed Income Funds			14,111,897.13	75.20
Other fixed income investments				33.43
Evli Short Corporate Bond B	113,674	28.65	3,256,296.51	17.35
Evli Nordic Corporate Bond B	21,887	137.86	3,017,249.41	16.08
High Yield				19.63
Evli European High Yield B	13,435	274.24	3,684,382.28	19.63
Emerging market bonds				7.99
Evli Emerging Markets Credit B	13,065	114.72	1,498,821.85	7.99
Investment Grade				7.93
Evli European Investment Grade B	7,058	210.85	1,488,076.61	7.93
Money Market				6.22
Evli Euro Liquidity B	46,536	25.08	1,167,070.47	6.22
Equity Funds			4,578,690.34	24.40
Europe				9.71
Evli Equity Factor Europe B	6,799	115.16	783,023.75	4.17
Evli Europe B	3,622	119.65	433,360.73	2.31
Evli Swedish Small Cap B	640	501.51	320,778.47	1.71
iShares MSCI Europe UCITS ETF	5,791	49.13	284,482.88	1.52
North America				5.67
Evli Equity Factor USA B	3,688	134.79	497,127.85	2.65
iShares Core S&P 500 UCITS ETF	1,211	274.05	331,874.55	1.77
Morgan Stanley U.S. Advantage Z Acc EUR	1,907	123.40	235,273.95	1.25
Emerging Markets				4.96
Evli Emerging Frontier B	2,907	141.78	412,111.64	2.20
iShares Core MSCI EM IMI UCITS	13,561	24.04	325,938.64	1.74
Evli GEM B	1,407	136.90	192,569.58	1.03
Finland				4.06
Evli Finnish Small Cap B	1,424	393.59	560,344.47	2.99
Evli Finland Select B	5,150	39.18	201,803.83	1.08
TOTAL VALUE OF SECURITIES			18,690,587.47	99.60

CASH AND OTHER ASSETS, NET.	74,407.11	0.40
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	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	88,68 / 178,59	86,81 / 182,12	81,07 / 177,18
Fund Size, EUR	20,822,869.62	20,199,268.24	18,764,994.58
Number of yield units (A)			11,258.61
Number of growth units (B)			100,757.82
Number of unitholders			455
Commission Fees (12 months), %			0.01
Commissions paid to an associated company of total commissions (12 months), %			97.12
Fees paid to the management company for asset management (Year-to-Date), EUR			71,108.72
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			78,830.79

Evli Global Multi Manager 50

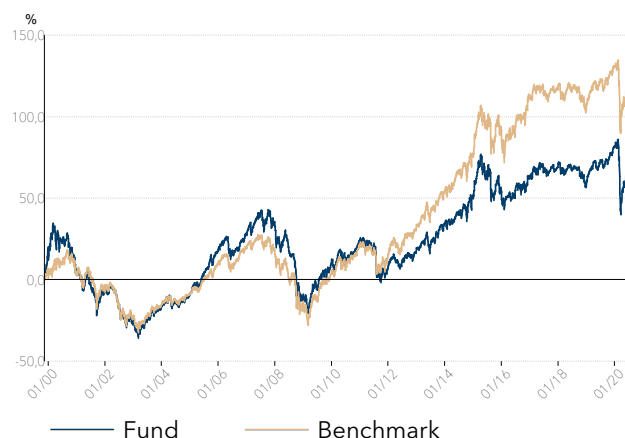
30 June 2020

H1 2020 was one of the most eventful for the global economy and markets in decades. At the end of Q1, as a result of the panic caused by the Covid-19 pandemic, the equity markets plummeted by nearly -34% in just a few weeks. During Q2, the equity markets nevertheless recovered very quickly from the March lows. All-in-all, the developed markets' MSCI World Index declined -5.9% in euros, and the emerging markets' MSCI Emerging Markets Index declined -9.9% in H1. Fixed-income asset classes saw opposing trends during H1 as European high yield corporate bonds returned -5.1%, while euro area government bonds returned 2.1%.

The value of Evli Global Multi Manager 50 declined -7.86% and the value of its benchmark -5.52% during H1. The underperformance was largely due to exposure to risk-bearing, fixed-income asset classes, such as high yield and emerging market corporate bonds, and the absence of euro area government bonds in the portfolio. On the other hand, the fund's more diversified equity portfolio than the benchmark improved the fund's relative return.

The fund's equity weighting varied during the half-year period between 43% and 52% with an average equity weighting of approx. 48%. The fund's equity weighting was 44.1% at the end of the review period.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	International allocation fund (UCITS)
Launch Date	16 November 1999, current investment strategy since 31 August 2017
Fund Manager	Evli Fund Management Company
Bloomberg A/B	EVLG75A FH / EVLG75B FH
Reuters A/B	LP65011224 / LP60048920
ISIN A/B	FI0008801246 / FI0008801253
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.75% p.a.
Morningstar Rating™	★★★
Morningstar Category™	EUR Aggressive Allocation - Global
Benchmark	3-month Euribor index 50% MSCI Europe TR Net 50%

TOP 10 HOLDINGS

	%
Evli European High Yield B	14.41
Evli Nordic Corporate Bond B	11.29
Evli Short Corporate Bond B	10.63
Evli Equity Factor Europe B	9.52
Evli Euro Liquidity B	6.99
Evli European Investment Grade B	5.85
Evli Finnish Small Cap B	5.33
Evli Emerging Markets Credit B	5.24
Evli Europe B	4.65
iShares Core S&P 500 UCITS ETF	3.89

RISK ALLOCATION OF INVESTMENTS

	%
Bonds	45.04
Equities	44.11
Money Market	10.85

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	2.10	1.59	0.51
3 Months	11.85	6.80	5.05
6 Months	-7.86	-5.52	-2.33
1 Year	-2.74	-1.63	-1.11
3 Years p.a.	0.22	0.55	-0.34
5 Years p.a.	0.46	2.44	-1.98
Since Launch	66.89	117.49	-50.60
Since Launch p.a.	2.51	3.84	-1.32

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	69.89 / 166.90	-
Fund Size, EUR million	13.73	-
Volatility, %	16.75	14.73
Sharpe Ratio	-0.14	-0.09
Tracking Error, %	6.41	-
Information Ratio	-0.17	-
R2	0.86	-
Beta	1.05	-
Alpha, %	-1.05	-
TER, %	1.62	-
Portfolio Turnover	0.29	-

Evli Global Multi Manager 50

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Fixed Income Funds			7,472,015.43	54.40
Other fixed income investments				21.92
Evli Nordic Corporate Bond B	11,244	137.86	1,550,120.53	11.29
Evli Short Corporate Bond B	50,967	28.65	1,460,003.86	10.63
High Yield				14.41
Evli European High Yield B	7,217	274.24	1,979,283.31	14.41
Money Market				6.99
Evli Euro Liquidity B	38,292	25.08	960,320.88	6.99
Investment Grade				5.85
Evli European Investment Grade B	3,809	210.85	803,206.59	5.85
Emerging market bonds				5.24
Evli Emerging Markets Credit B	6,268	114.72	719,080.26	5.24
Equity Funds			6,057,681.01	44.11
Europe				18.86
Evli Equity Factor Europe B	11,353	115.16	1,307,465.74	9.52
Evli Europe B	5,332	119.65	637,977.30	4.65
iShares MSCI Europe UCITS ETF	6,658	49.13	327,074.25	2.38
Evli Swedish Small Cap B	634	501.51	317,781.71	2.31
Emerging Markets				9.40
iShares Core MSCI EM IMI UCITS	16,102	24.04	387,011.57	2.82
Evli GEM B	2,292	136.90	313,699.74	2.28
JPM Emerging Markets Opportunities I Acc EUR	2,225	140.04	311,542.37	2.27
Evli Emerging Frontier B	1,970	141.78	279,319.72	2.03
North America				8.77
iShares Core S&P 500 UCITS ETF	1,951	274.05	534,671.55	3.89
Evli Equity Factor USA B	3,515	134.79	473,795.05	3.45
Morgan Stanley U.S. Advantage Z Acc EUR	1,589	123.40	196,061.60	1.43
Finland				7.07
Evli Finnish Small Cap B	1,859	393.59	731,802.40	5.33
Evli Finland Select B	6,112	39.18	239,478.01	1.74

TOTAL VALUE OF SECURITIES			13,529,696.44	98.51
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CASH AND OTHER ASSETS, NET.			204,640.61	1.49
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	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	76,08 / 167,39	74,86 / 171,60	69,89 / 166,90
Fund Size, EUR	13,137,250.50	13,456,503.49	13,734,337.05
Number of yield units (A)			1,662.77
Number of growth units (B)			81,596.69
Number of unitholders			507
Commission Fees (12 months), %			0.02
Commissions paid to an associated company of total commissions (12 months), %			97.61
Fees paid to the management company for asset management (Year-to-Date), EUR			50,740.10
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			59,265.84

Evli Q7

30 June 2020

During H1 2020 capital market performance was greatly affected by the economic instability that resulted from the coronavirus pandemic. In the West, the substantial economic slowdown that started in February caused one of the fastest decreases in market capitalization in history, on both the equity and fixed-income markets. At worst, average prices on the equity market decreased by over 30%. Even on the fixed income market the value change was negative, between approx. -7% and -20% depending on the credit rating. In April, when central banks and governments undertook stimulus measures on an oscale, the capital markets started to recover. In this situation of market turbulence, the fund's active investment strategy excelled. The fund's risk management strategy successfully anticipated the market anxiety in January and we substantially reduced the weight of equity investments. At its lowest, the proportion of equity investments was around 4% of the fund's assets. In the market tumult, we transferred a part of the assets to the developed gold markets and a part to shorter-term fixed income investments. When the equity market recovered, we gradually raised the weight of equities in the fund above the average level to around 45%. Evli Q7 returned 0.92% during H1. The fund does not have an official benchmark index. When comparing the fund's return to capital market performance the result was excellent: in the corresponding period the average performance of both the equity market (-5.6%) and the fixed income market (-2.1%) was clearly negative.

FUND FACTS

Fund Category	International balanced fund (AIF)
Launch Date	7 October 2016
Fund Manager	Evli Fund Management Compnay
Bloomberg A/B/IB	EVLIQ7A FH/EVLIQ7B FH/EVLQ7IB FH
Reuters A/B/IB	LP68389655/LP68389656/ LP68446916
ISIN A/B/IB	FI4000220256/FI4000220264/ FI4000278650
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.30% p.a. (A, B, IA, IB) + a daily determined performance fee of 20% (A, B) / 10% (IA, IB) of the return that exceeds 3% p.a., which is used as a reference return, applying the High Water Mark principle for a minimum period of 24 months.
Morningstar Rating™	★★★★★
Morningstar Category™	EUR Flexible Allocation – Global
Benchmark	No official benchmark index

TOP 10 HOLDINGS

	%
Evli Euro Liquidity B	23.23
Evli Short Corporate Bond B	13.24
Evli European High Yield B	11.65
Evli Emerging Markets Credit B	10.92
Xetra-Gold	10.76
Evli Finnish Small Cap B	6.98
Evli Finland Select B	6.87
iShares MSCI Japan UCITS ETF D	3.33
S&P500 EMINI FUT Sep20	0.00
EURO-BUND FUTURE Sep20	0.00

RISK ALLOCATION OF INVESTMENTS

	%
Money Market	36.75
Bonds	35.30
Equities	17.19
Alternative investments	10.76

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.29	-	-
3 Months	6.30	-	-
6 Months	0.92	-	-
1 Year	6.53	-	-
3 Years p.a.	3.06	-	-
5 Years p.a.	-	-	-
Since Launch	16.55	-	-
Since Launch p.a.	4.19	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	103.11 / 116.56	-
NAV per IA/IB unit, EUR	103.72 / 108.04	-
Fund Size, EUR million	30.71	-
Volatility, %	9.61	-
Sharpe Ratio	0.72	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	0.98	-
Portfolio Turnover	3.25	-

Evli Q7

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Fixed Income Funds			18,132,353.10	59.04
Money Market				23.23
Evli Euro Liquidity B	202,503	25.08	5,078,581.34	16.54
Evli Euro Liquidity B	82,013	25.08	2,056,793.66	6.70
Other fixed income investments				13.24
Evli Short Corporate Bond B	141,963	28.65	4,066,658.94	13.24
High Yield				11.65
Evli European High Yield B	13,043	274.24	3,577,071.92	11.65
Emerging market bonds				10.92
Evli Emerging Markets Credit B	29,229	114.72	3,353,247.24	10.92
Equity Funds			5,278,349.93	17.19
Finland				13.85
Evli Finnish Small Cap B	5,445	393.59	2,143,239.97	6.98
Evli Finland Select B	53,882	39.18	2,111,257.96	6.87
Japan				3.33
iShares MSCI Japan UCITS ETF D	82,000	12.49	1,023,852.00	3.33
Alternative investment funds			3,305,772.00	10.76
Other alternative investments				10.76
Xetra-Gold	64,800	51.02	3,305,772.00	10.76
TOTAL VALUE OF SECURITIES			26,716,475.03	86.99
DERIVATIVE CONTRACTS				
Fixed income futures contracts				
EURO E-MINI FUT Sep20	-64/ -4 003 735 *)	1.00	0.00	0.00
EURO-BUND FUTURE Sep20	35/ 6 179 117 *)	176.52	0.00	0.00
Equity futures contracts				
MSCI EmgMkt Sep20	129/ 5 708 529 *)	876.68	0.00	0.00
STOXX EUROPE 600 Sep20	90/ 1 621 530 *)	358.90	0.00	0.00
S&P500 EMINI FUT Sep20	18/ 2 481 666 *)	2,748.48	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			3,995,807.19	13.01

*) Market value of the underlying assets

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	101,28 / 105,50	100,83 / 109,41	103,11 / 116,56
NAV per IA/IB unit, EUR	97,65 / 97,65	101,27 / 101,27	103,72 / 108,04
Fund Size, EUR	29,315,032.99	29,364,703.84	30,712,282.22
Number of yield units (A)			21,572.81
Number of yield units (IA)			91.19
Number of growth units (B)			143,673.06
Number of growth units (IB)			108,592.49
Number of unitholders			62
Commission Fees (12 months), %			0.31
Commissions paid to an associated company of total commissions (12 months), %			99.77
Fees paid to the management company for asset management (Year-to-Date), EUR			46,205.57
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			68,518.70

Evli Wealth Manager

30 June 2020

H1 of 2020 provided a challenging investment environment. The markets crashed in February and March and recovered strongly in the following months. The coronavirus crisis caused a global downturn that weakened the outlook for the whole year. Equities were the least successful and gold was the most successful asset class. The developed markets' MSCI World Index declined -5.9% in euros and the emerging markets' MSCI Emerging Markets Index declined -9.9%. In contrast, the values of euro area government bonds rose 2.1 percent. European high yield corporate bonds declined -5.1%. Although there was fluctuation, the euro remained practically unchanged against the US dollar during the period.

Evli Wealth Manager returned -7.66% and the benchmark returned 2.08% in H1. The fund's underperformance was due to the poor performance of risk-bearing asset classes in H1.

We adjusted the fund's equity weighting tactically during the period. We slightly raised the equity weighting in March when equities had already substantially weakened, and reduced the equity weighting in May after the strong rise. In equity investments we reduced the exposure to Europe and the emerging markets during the spring. In fixed-income investments we overweighted short-term corporate bonds and European high yield corporate bonds. We maintained a substantial exposure to gold, which had a positive impact on the return of the portfolio.

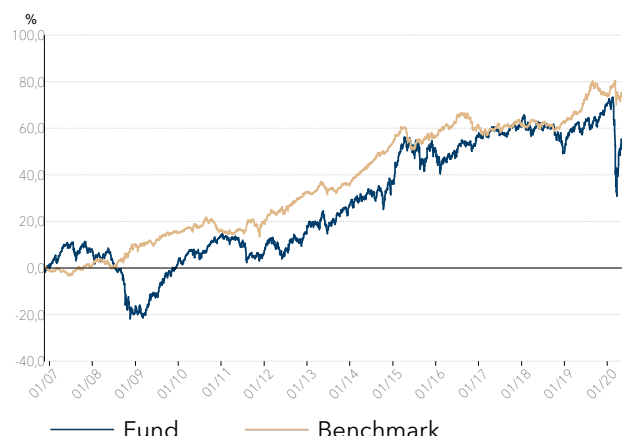
FUND FACTS

Fund Category	International balanced fund
Launch Date	21 November 2006
Fund Manager	Evli Fund Management Company
Bloomberg A/B	-
Reuters A/B	-
ISIN A/B	- / FI0008811450
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.29% p.a.
Morningstar Rating™	-
Benchmark	Citigroup EMU Government Bond index

RISK ALLOCATION OF INVESTMENTS

	%
Equities	39.22
Bonds	28.83
Alternative investments	17.18
Money Market	14.77

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.59	1.07	-0.48
3 Months	10.37	1.80	8.57
6 Months	-7.66	2.08	-9.74
1 Year	-3.35	2.81	-6.16
3 Years p.a.	-0.10	3.58	-3.68
5 Years p.a.	1.05	3.19	-2.14
Since Launch	56.83	77.40	-20.57
Since Launch p.a.	3.36	4.30	-0.94

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	- / 156.83	-
Fund Size, EUR million	38.61	-
Volatility, %	17.62	5.48
Sharpe Ratio	-0.17	0.58
Tracking Error, %	16.83	-
Information Ratio	-0.37	-
R2	0.09	-
Beta	0.95	-
Alpha, %	-6.00	-
TER, %	0.53	-
Portfolio Turnover	0.48	-

Evli Wealth Manager

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			17,774,851.00	46.04
ETF				46.04
Invesco Physical Gold ETC	26,000	153.70	3,996,200.00	10.35
Vanguard Health Care ETF	23,000	171.34	3,940,899.19	10.21
iShares Physical Gold ETC	85,000	31.02	2,636,700.00	6.83
iShares Core MSCI Japan IMI UC	64,000	37.02	2,369,472.00	6.14
Vanguard Small-Cap Value ETF	20,000	95.09	1,901,898.87	4.93
db x-trackers MSCI Emerging Ma	42,000	42.06	1,766,520.00	4.58
Vanguard Energy ETF	26,000	44.74	1,163,160.94	3.01
Securities traded on another marketplace			19,473,854.68	50.44
Units in mutual funds				50.44
Evli European High Yield B	22,603	274.24	6,198,644.71	16.06
Evli Nordic Corporate Bond B	32,573	137.86	4,490,486.97	11.63
Evli Euro Liquidity B	120,212	25.08	3,014,799.00	7.81
Evli Finnish Small Cap B	6,437	393.59	2,533,699.46	6.56
Evli Equity Factor Europe B	12,747	115.16	1,468,026.75	3.80
Evli Short Corporate Bond B	44,304	28.65	1,269,125.69	3.29
Evli Euro Liquidity B	19,900	25.08	499,072.10	1.29
TOTAL VALUE OF SECURITIES			37,248,705.68	96.48
DERIVATIVE CONTRACTS				
Fixed income futures contracts				
EURO E-MINI FUT Sep20	84/ 5 254 903 *)	1.00	0.00	0.00
Equity futures contracts				
MSCI EmgMkt Sep20	15/ 663 782 *)	876.68	0.00	0.00
S&P500 EMINI FUT Sep20	15/ 2 068 055 *)	2,748.48	0.00	0.00
STOXX EUROPE 600 Sep20	50/ 900 850 *)	358.90	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			1,359,527.21	3.52

*) Market value of the underlying assets

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	- / 159.81	- / 162.27	- / 156.83
Fund Size, EUR	57,561,352.19	48,497,393.24	38,608,232.89
Number of yield units (A)			0.00
Number of growth units (B)			246,175.15
Number of unitholders			62
Commission Fees (12 months), %			0.06
Commissions paid to an associated company of total commissions (12 months), %			99.98
Fees paid to the management company for asset management (Year-to-Date), EUR			59,754.80
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			93,320.17

Evli Corporate Bond

30 June 2020

H1 of 2020 was challenging on the corporate bond market. Corporate bond spreads widened significantly at the darkest moment of the coronavirus crisis in March, but recovered partly during April-June. Corporate bond spreads continue to be above the long-term averages. Evli Corporate Bond returned -2.34% and the benchmark -2.31% during H1. Investment grade bonds were the most successful in retaining their value during the review period. Risky high yield bonds produced higher returns than the index but their values declined substantially.

We reduced the risk of the portfolio in February and March but gradually increased it during April-June by purchasing mainly long-term investment grade bonds and high yield bonds from issues. The companies in the portfolio are in good condition, and exposures to the industries that are suffering the most are very minor. The portfolio is mainly composed of bonds with BBB and BB credit ratings, which are the best-suited to the current situation in our opinion. Corporate bond yield levels are attractive and we believe that Evli Corporate Bond will yield well in the longer term. However, fluctuation may be substantial before a medicine or vaccine is found for the coronavirus. At the end of the period, the fund's return level was 2.41% and the modified duration 4.30.

FUND FACTS

Fund Category	European corporate bond fund (UCITS)
Launch Date	15 September 1999
Fund Manager	Mikael Lundström, Jani Kurppa
Bloomberg A/B/IB	EVLCOBA FH/EVLCOBB FH/EVLCOIB FH
Reuters A/B/IB	LP60048617/LP60080971/LP68425006
ISIN A/B/IB	FI0008801089/FI0008801097/FI4000243217
Sales Registration	FI/SE/DK/FR/ES/IT/DE/CL
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.85% p.a. (A, B) 0.45 % p.a. (IB)
Morningstar Rating	★★★★
Morningstar Category™	EUR Corporate Bond
Benchmark	ICE BofAML EMU Corporate Index 75% ICE BofAML Euro High Yield BB-B Rated Constrained Index 25%

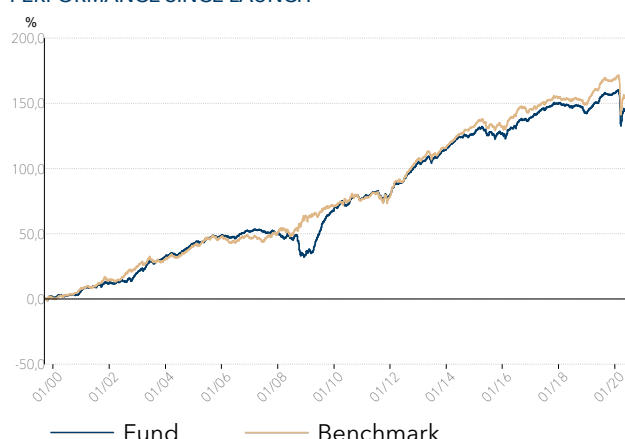
TOP 10 HOLDINGS

	%
Storebrand Livsf 4.4.2043 6.875% Callable VAR	2.13
Neste Oyj 07.06.2024 1.5% Callable Fixed	1.76
Daimler Ag 7.4.2025 2.625% At Maturity Fixed	1.62
Telefonica Emis 12.3.2029 1.788% Callable Fixed	1.55
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	1.55
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	1.54
Iss Global A/S 2.12.2024 2.125% Callable	1.51
Kemira Oy 30.5.2024 1.75% Callable Fixed	1.49
Kommunal Landsp 10.6.2045 4.25% Callable Variable	1.49
Tennet Hld Bv 2.995% Perp/Call Variable	1.49

SECTOR BREAKDOWN

	%
Banks	14.06
Telecommunications	8.45
Utility	8.37
Basic Industry	7.92
Real Estate	7.41
Insurance	6.87
Services	6.47
Capital Goods	6.26
Other	28.63
Cash	5.56

PERFORMANCE SINCE LAUNCH

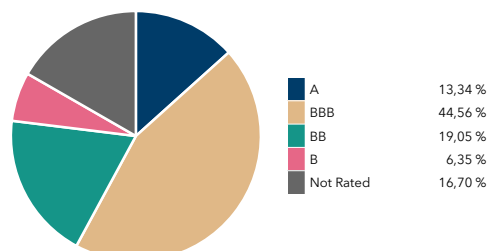


PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.31	1.33	-0.02
3 Months	6.45	6.38	0.06
6 Months	-2.34	-2.31	-0.03
1 Year	-0.99	-0.96	-0.03
3 Years p.a.	0.88	1.68	-0.80
5 Years p.a.	2.21	2.54	-0.33
Since Launch	151.63	162.13	-10.50
Since Launch p.a.	4.53	4.74	-0.21

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	110.32 / 251.63	-
NAV per IA/IB unit, EUR	95.18 / 104.15	-
Fund Size, EUR million	347.75	-
Volatility, %	7.33	8.05
Sharpe Ratio	-0.09	-0.07
Tracking Error, %	1.14	-
Information Ratio	-0.02	-
R2	0.99	-
Beta	0.90	-
Alpha, %	-0.08	-
TER, %	0.87	-
Portfolio Turnover	0.26	-
Modified Duration	4.41	-

ASSET ALLOCATION BY CREDIT RATING



Evli Corporate Bond

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			326,475,221.07	93.88
Fixed Income Investments				93.88
Storebrand Livsf 4.4.2043 6.875% Callable VAR	6,633,000	109.98	7,403,601.95	2.13
Neste Oyj 07.06.2024 1.5% Callable Fixed	6,000,000	101.88	6,118,291.23	1.76
Daimler Ag 7.4.2025 2.625% At Maturity Fixed	5,250,000	106.39	5,616,928.25	1.62
Telefonica Emis 12.3.2029 1.788% Callable Fixed	5,000,000	107.09	5,381,192.47	1.55
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	4,950,000	106.49	5,373,336.71	1.55
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	5,210,000	101.75	5,363,474.64	1.54
Iss Global A/S 2.12.2024 2.125% Callable	5,000,000	103.85	5,253,703.42	1.51
Kemira Oy 30.5.2024 1.75% Callable Fixed	5,100,000	101.38	5,177,960.14	1.49
Kommunal Landsp 10.6.2045 4.25% Callable Variable	4,700,000	109.72	5,167,738.21	1.49
Tennet Hld Bv 2.995% Perp/Call Variable	5,000,000	103.08	5,165,647.95	1.49
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	5,000,000	100.75	5,101,536.89	1.47
Telenor 14.2.2028 0.25% Callable Fixed	5,100,000	98.97	5,052,140.54	1.45
Adler Real Est 27.4.2023 1.875% Callable Fixed	5,000,000	96.69	4,851,088.36	1.39
Muni Finance Plc 29.12.2049 4.5% Perp/Call VAR	4,400,000	103.31	4,594,285.92	1.32
Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	4,000,000	103.70	4,173,364.92	1.20
Citigroup Inc 6.7.2026 1.25% Callable Variable	4,000,000	102.09	4,090,993.66	1.18
Bertelsmann Se 15.5.2030 1.5% Callable Fixed	3,800,000	102.76	3,912,025.56	1.12
Finnair Oyj 29.03.2022 2.25% Callable Fixed	4,000,000	97.00	3,902,931.51	1.12
Volvo Car Ab 27.2.2023 2.235% At Maturity Floating	40,000,000	97.80	3,744,017.51	1.08
Smurfit Kappa Aq 15.1.2026 2.875% At Maturity Fixed	3,490,000	103.10	3,644,003.52	1.05
Vattenfall Ab 19.3.2077 3% Callable VAR	3,500,000	103.04	3,635,960.14	1.05
Cramo Oyj 28.2.2022 2.375% At Maturity Fixed	3,600,000	99.99	3,628,229.61	1.04
Telia Co Ab 4.4.2078 3% Callable Variable	3,500,000	101.84	3,589,532.40	1.03
Teollisuuden Voi 8.5.2024 2% Callable Fixed	3,550,000	99.38	3,538,157.59	1.02
Capgemini Se 15.4.2032 2.375% Callable Fixed	3,200,000	109.69	3,525,776.66	1.01
Tele2 Ab 15.5.2024 1.125% Callable Fixed	3,300,000	102.90	3,400,345.77	0.98
Caverion 28.03.2023 3.25% Callable Fixed	3,400,000	98.00	3,360,457.53	0.97
Telia Co Ab 20.2.2034 2.125% Callable Fixed	3,000,000	108.88	3,289,067.62	0.95
Elec De France 4% Perp/Call Variable	3,000,000	102.64	3,167,574.59	0.91
Ing Groep Nv 11.04.2028 3%	3,000,000	104.78	3,163,216.03	0.91
Vonovia Bv 29.12.2049 4% Perp/Call Variable	3,000,000	102.36	3,135,092.30	0.90
Holcim Finance L 3% Perp/Call Variable	3,000,000	100.43	3,101,550.49	0.89
Nidda Healthcare 30.9.2024 3.5% Callable Fixed	3,100,000	98.32	3,074,952.00	0.88
Veolia Envrmt 14.1.2024 0.892% Callable Fixed	3,000,000	102.00	3,072,133.28	0.88
Societe Generale 15.2.2024 1.25% At Maturity Fixed	3,000,000	101.18	3,049,244.43	0.88
Bnp Paribas 20.3.2026 2.875% Callable VAR	3,000,000	100.80	3,047,952.74	0.88
Societe Generale 6.75% Perp/Call Variable	3,000,000	99.03	3,017,465.41	0.87
Nordea Bank Ab 7.9.2026 1% Callable Variable	3,000,000	99.57	3,011,534.26	0.87
Intrum 15.7.2022 2.75% Callable Fixed	3,125,000	94.58	2,995,013.02	0.86
Op Corporate Bk 9.6.2030 1.625% Callable Variable	3,000,000	99.65	2,992,304.79	0.86
Cargotec Oyj 28.03.2022 1.75% Callable Fixed	2,950,000	100.00	2,963,295.21	0.85
Credit Suisse 14.1.2028 0.65% Callable Variable	3,000,000	97.04	2,920,240.82	0.84
Vier Gas Transpo 10.9.2029 0.125% Callable Fixed	3,000,000	96.50	2,898,132.30	0.83
Lhc Three Plc 15.8.2024 4.125% Callable Pay-In-Kind	2,750,000	100.04	2,784,268.44	0.80
Cnp Assurances 30.6.2051 2.5% Callable Variable	2,800,000	99.23	2,778,552.00	0.80
Loxam Sas 14.1.2025 3.25% Callable Fixed	3,000,000	91.11	2,761,647.50	0.79
Fortum Oyj 27.2.2029 2.125% Callable Fixed	2,500,000	108.45	2,729,348.63	0.78
Suominen Oyj 03.10.2022 2.5% At Maturity Fixed	2,750,000	97.00	2,718,405.05	0.78
Volvo Treas Ab 10.3.2078 4.85% Callable VAR	2,500,000	106.78	2,706,805.48	0.78
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	2,600,000	103.55	2,696,763.10	0.78
Allianz Se 7.7.2045 2.241% Callable VAR	2,500,000	103.96	2,653,828.48	0.76
Yit-Yhtyma Oy 11.6.2023 4.25% Callable Fixed	2,500,000	102.88	2,577,482.64	0.74

Evli Corporate Bond

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Netflix Inc 15.6.2030 3.625% Callable Fixed	2,500,000	102.53	2,567,101.04	0.74
Ing Groep Nv 26.9.2029 1.625% Callable Variable	2,500,000	100.47	2,542,607.24	0.73
Intrum Ab 15.9.2027 3% Callable Fixed	3,000,000	83.29	2,524,480.00	0.73
Dnb Bank Asa 1.3.2027 1.25% Callable Variable	2,500,000	99.80	2,505,434.59	0.72
Bank Of Ireland 19.12.2022 10%	2,000,000	117.20	2,450,050.93	0.70
Pohjolan Voima 20/01/25	2,400,000	99.42	2,404,608.77	0.69
Lincoln Fin 1.4.2024 3.625% Callable Fixed	2,500,000	91.06	2,298,779.51	0.66
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	2,400,000	92.60	2,252,294.62	0.65
Rci Banque 10.11.2021 0.625% Callable Fixed	2,250,000	98.27	2,219,937.36	0.64
Merck 12.12.2074 3.375% Callable VAR	2,000,000	107.41	2,185,229.67	0.63
Fresenius Se & C 8.10.2027 1.625% Callable Fixed	2,000,000	104.95	2,106,270.22	0.61
Softbank Grp Cor 15.4.2028 5% Callable Fixed	2,000,000	103.54	2,091,593.33	0.60
Cnp Assurances 20.10.2022 1.875% At Maturity Fixed	2,000,000	101.97	2,065,424.59	0.59
B2 Holding Asa 28.5.2024 6.038% Callable Floating	2,400,000	85.00	2,053,970.00	0.59
Monitchem Hold 3 15.3.2025 5.25% Callable Fixed	2,000,000	101.05	2,051,705.00	0.59
Zuercher Kbk 15.6.2027 2.625% Callable Variable	2,000,000	101.93	2,040,837.53	0.59
Jyske Bank A/S 5.4.2029 2.25% Callable Variable	2,000,000	101.13	2,033,122.74	0.58
Bnp Paribas 17.4.2029 1.125% Callable Variable	2,000,000	100.88	2,022,101.64	0.58
Securitas Ab 20.2.2024 1.125% Callable Fixed	2,000,000	100.44	2,016,753.28	0.58
Koninklijke Kpn 9.4.2025 0.625% Callable Fixed	2,000,000	99.82	1,999,128.22	0.57
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	20,000,000	103.19	1,991,437.40	0.57
Dsm Nv 23.6.2032 0.625% Callable Fixed	2,000,000	99.38	1,987,919.73	0.57
Sampo Oyj 23.5.2049 3.375% Callable Variable	1,800,000	107.61	1,943,304.66	0.56
Citycon Treasury 1.10.2024 2.5% Callable	1,950,000	94.12	1,871,702.70	0.54
Assemblin Fin 15.5.2025 5% Callable Floating	2,000,000	93.35	1,871,106.67	0.54
Boxer Parent Co 2.10.2025 6.5% Callable Fixed	1,750,000	103.09	1,813,168.19	0.52
Citycon Treasury 15.1.2027 2.375% Callable Fixed	2,000,000	87.12	1,764,093.50	0.51
Rsa Insurance 5.073% Perp/Call Floating	19,000,000	97.00	1,759,888.41	0.51
Asml Holding Nv 7.5.2029 0.625% Callable Fixed	1,750,000	100.36	1,757,900.65	0.51
Sato-Oyj 31.5.2024 1.375% Callable Fixed	1,800,000	97.25	1,752,534.25	0.50
HUHTAMAKI OYJ 175M 1.125 20.11.26	1,800,000	96.12	1,742,462.11	0.50
Elia Trans Be 28.4.2030 0.875% Callable Fixed	1,700,000	101.95	1,735,768.47	0.50
Mandatum Life 4.10.2049 1.875% Callable Variable	1,750,000	97.53	1,730,963.44	0.50
Siemens Finan 5.6.2026 0.375% At Maturity Fixed	1,700,000	100.52	1,709,327.64	0.49
Ardagh Pkg Fin 15.8.2026 2.125% Callable Fixed	1,750,000	96.12	1,684,130.97	0.48
Credit Suisse 2.4.2026 3.25% Callable Variable	1,500,000	110.65	1,671,606.99	0.48
Billerudkor 21.2.2022 1.625% At Maturity Fixed	17,000,000	100.99	1,648,625.83	0.47
Goldman Sachs Gp 27.7.2026 1.625% At Maturity Fixed	1,500,000	104.29	1,586,986.84	0.46
La Poste Sa 21.4.2032 1.375% At Maturity Fixed	1,500,000	105.26	1,582,840.48	0.46
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	1,500,000	104.94	1,576,219.03	0.45
Ubs Ag 12.2.2026 4.75% Callable VAR	1,500,000	101.71	1,553,007.50	0.45
Elia System Op 2.75% Perp/Call Variable	1,500,000	101.40	1,544,382.62	0.44
Orange 2.375% Perp/Call Variable	1,500,000	101.09	1,523,767.81	0.44
Sap Se 18.5.2029 0.375% Callable Fixed	1,500,000	99.95	1,499,912.67	0.43
Deutsche Boerse 16.6.2047 1.25% Callable Variable	1,500,000	99.71	1,496,414.18	0.43
Infineon Tech 24.6.2029 1.625% Callable Fixed	1,500,000	99.58	1,494,040.68	0.43
Covestro Ag 12.6.2030 1.375% Callable Fixed	1,500,000	99.39	1,491,822.12	0.43
Dh Europe 18.3.2026 0.2% Callable Fixed	1,500,000	98.28	1,474,979.79	0.42
Postnl 23.9.2026 0.625% Callable Fixed	1,500,000	97.72	1,472,952.75	0.42
Nokia Oyj 15.5.2025 2.375% Callable Fixed	1,400,000	102.66	1,441,486.41	0.41
B2 Holding Asa 14.11.2022 3.921% Callable Floating	1,630,000	87.00	1,426,444.11	0.41
Vivion 8.8.2024 3% At Maturity Fixed	1,500,000	90.87	1,403,179.92	0.40
Casino Guichard 7.3.2024 4.498% Callable Fixed	1,500,000	89.83	1,368,647.67	0.39
Orange 7.4.2032 1.625% Callable Fixed	1,200,000	108.16	1,302,443.67	0.37
Sagax Ab 30.1.2027 1.125% Callable Fixed	1,400,000	92.10	1,295,954.98	0.37

Evli Corporate Bond

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Cembrit Group 20.3.2021 5.5% Callable Floating	1,400,000	92.25	1,293,211.11	0.37
Thermo Fisher 15.4.2032 2.375% Callable Fixed	1,100,000	113.78	1,257,019.73	0.36
Swisscom Fin 14.11.2028 0.375% Callable Fixed	1,250,000	100.31	1,254,439.45	0.36
Motion Finco 15.5.2025 7% Callable Fixed	1,200,000	102.69	1,246,549.33	0.36
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	1,200,000	100.75	1,237,090.16	0.36
Nordea Bank Ab 3.5% Perp/Call Variable	1,200,000	95.56	1,159,317.53	0.33
Innogy Finance 31.7.2029 1.5% Callable Fixed	1,000,000	106.89	1,082,639.51	0.31
Jyske Bank A/S 4.75% Perp/Call Variable	1,100,000	96.91	1,080,306.35	0.31
Casino Guichard 25.1.2023 4.561% At Maturity Fixed	1,100,000	95.56	1,072,659.44	0.31
Jyske Bank A/S 28.1.2031 1.25% Callable Variable	1,100,000	96.00	1,061,785.52	0.31
Quatrim 15.1.2024 5.875% Callable Fixed	1,000,000	102.15	1,028,833.75	0.30
Vodafone Group 3.1.2079 3.1% Callable Variable	1,000,000	99.97	1,014,881.20	0.29
Cooperatieve Rab 4.625% Perp/Call Variable	1,000,000	100.89	1,009,056.37	0.29
Balder 14.3.2022 1.125% Callable Fixed	1,000,000	99.81	1,001,408.77	0.29
Ssab Ab 26.6.2024 2.67% At Maturity Floating	10,000,000	100.13	956,265.37	0.27
Infront Asa 15.5.2023 575% Callable Floating	900,000	99.50	902,112.50	0.26
Mowi Asa 31.1.2025 1.214% Callable Floating	900,000	98.80	891,667.00	0.26
Telecom Italia 17.3.2055 5.25% At Maturity Fixed	800,000	107.84	874,762.19	0.25
Ing Groep Nv 13.11.2030 1% Callable Variable	900,000	96.33	872,607.74	0.25
Ax V Inv1 Hold 29.6.2022 5% Callable Floating	1,000,000	85.00	850,138.89	0.24
Ahold Delhaize 2.4.2027 1.75% Callable Fixed	750,000	108.17	814,490.34	0.23
Polygon Ab 23.2.2023 4% Callable Fixed	800,000	98.50	795,111.11	0.23
Silgan Holdings 1.6.2028 2.25% Callable Fixed	800,000	96.03	774,456.00	0.22
Telia Co Ab 11.5.2081 1.375% Callable Variable	750,000	94.12	707,320.17	0.20
Balder 28.1.2028 1.25% Callable Fixed	600,000	93.05	561,425.74	0.16
Engie 3.25% Perp/Call Variable	500,000	104.61	528,506.03	0.15
Vvo-Yhtymä Oyj 17.10.2023 1.625% Callable Fixed	500,000	102.58	518,610.26	0.15
Sato-Oyj 24.3.2021 2.375% Callable	474,000	100.71	480,387.96	0.14
Synthomer Plc 1.7.2025 3.875% Callable Fixed	400,000	101.34	405,588.33	0.12
Citycon Treasury 1.10.2024 2.5% Callable Fixed	400,000	94.17	384,123.02	0.11
Allianz Finance 8.7.2041 5.75% Callable VAR	300,000	104.56	330,558.95	0.10
Verisure Holding 15.4.2025 4.751% Callable Floating	300,000	100.00	302,845.33	0.09
Citycon Treasury 16.9.2022 2.375% Callable	250,000	97.97	249,597.13	0.07

Securities traded on another marketplace 1,934,284.59 0.56

Fixed Income Investments 0.56
 Rettig 25.04.2022 2.375% Callable Fixed 1,900,000 101.38 1,934,284.59 0.56

TOTAL VALUE OF SECURITIES 328,409,505.66 94.44

DERIVATIVE CONTRACTS

Currency forward contracts		5,335,461.36	1.53
1) EUR/NOK_200727_1	-33,700,000	-162,982.27	-0.05
1) EUR/NOK_200727_3	30,500,000	4,039.13	0.00
1) EUR/NOK_200807	100,000	383.70	0.00
1) EUR/NOK_200807_1	1,035,000	2,270.34	0.00
1) EUR/NOK_200807_2	-205,000	-1.69	0.00
1) EUR/NOK_200807_3	121,000	-217.22	0.00
1) EUR/NOK_200807_4	146,000	-81.53	0.00
1) EUR/NOK_200807_5	420,000	-7.47	0.00
1) EUR/SEK_200729_10	-5,000,000	-4,220.14	0.00
1) EUR/SEK_200729_12	54,500,000	39,181.21	0.01
1) EUR/SEK_200729_13	2,400,000	1,725.41	0.00
1) EUR/SEK_200729_15	40,000,000	31,174.07	0.01
1) EUR/SEK_200729_19	26,200,000	-21,022.31	-0.01
1) EUR/SEK_200729_21	52,000,000	7,347.81	0.00
1) EUR/SEK_200729_23	9,500,000	1,547.39	0.00
1) EUR/SEK_200729_25	3,600,000	927.37	0.00
1) EUR/SEK_200729_28	36,000,000	10,718.93	0.00

Evli Corporate Bond

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) EUR/SEK_200729_3	1,329,500,000		4,976,975.81	1.43
1) EUR/SEK_200729_4	198,820,000		744,281.56	0.21
1) EUR/SEK_200729_5	6,300,000		12,986.06	0.00
1) EUR/SEK_200729_9	-142,000,000		-119,852.09	-0.03
1) EUR/SEK_200918_1	-123,900,000		-171,321.18	-0.05
1) EUR/SEK_200918_12	-30,000,000		-8,564.86	0.00
1) EUR/SEK_200918_3	-10,000,000		-7,789.76	0.00
1) EUR/SEK_200918_5	20,000,000		-2,036.91	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS			5,335,461.36	1.53
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CASH AND OTHER ASSETS, NET.			14,003,574.44	4.03
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1) For hedging purposes

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	114,96 / 246,66	114,88 / 254,14	110,32 / 251,63
NAV per IA/IB unit, EUR	- / 101,28	- / 104,77	95,18 / 104,15
Fund Size, EUR	319,959,993.79	358,041,385.32	347,748,541.46
Number of yield units (A)			245,971.58
Number of yield units (IA)			50,107.00
Number of growth units (B)			527,260.97
Number of growth units (IB)			266,030.55
Number of unitholders			321
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			1,383,762.36
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Emerging Markets Credit

30 June 2020

H1 of 2020 was quite an exceptional period for the financial markets, with emerging-market corporate bonds being no exception. The coronavirus crisis caused fluctuation in the credit risk premiums, interest rates and currencies of the emerging markets. However, the markets recovered strongly at the end of the half-year period as a result of global monetary and economic policy stimulus. Evli Emerging Markets Credit returned -1.57% in H1, while the benchmark returned -0.91%. The fund fell short of the benchmark return because of a higher credit risk position at the onset of the crisis. However, the fund's recovery from the crisis can be considered to be good and performance at the end of the half-year period was strong.

After the rapid escalation of the crisis, we raised the fund's risk in response to the positive return outlook. We made investments with longer maturity, moderately raised exposure to Latin America and increased exposure to the oil sector to the benchmark level. The fund's duration was 5.38 at the end of June, which is a slightly higher level than the benchmark.

The key themes for the rest of the year will be the progression of the coronavirus crisis and its impacts on the financial markets. On the other hand, market sentiment is driven by monetary and economic policy stimulus and their tug of war with the real economy, i.e. corporate performance.

FUND FACTS

Fund Category	Corporate bond fund investing in emerging markets (UCITS)
Launch Date	10 October 2013
Fund Manager	Juha Mäntykorpi
Bloomberg A/B/IB	EVEMCDA FH/EVEMCDB FH/EVEMCIB FH
Reuters A/B/IB	LP68234772/LP68234773/LP68425009
ISIN A/B/IB	FI4000066881/FI4000066899/FI4000243225
Sales Registration	FI/SE/CL
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1% p.a. (A, B) 0.55% p.a. (IB)
Morningstar Rating™	★★★
Morningstar Category™	Global Emerging Markets Corporate Bonds - euro bias
Benchmark	J.P Morgan CEMBI Broad Diversified EUR-hedged

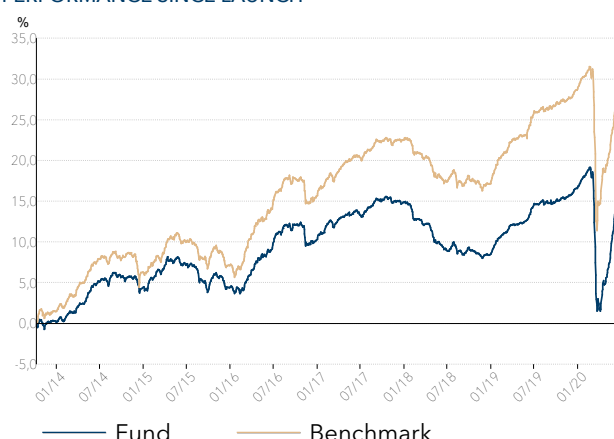
TOP 10 HOLDINGS

	%
Gohl Capital Ltd 24.1.2027 4.25% At Maturity Fixed	1.89
United Overseas 3.875% Perp/Call Variable	1.87
Mih Bv 21.7.2025 5.5% Callable Fixed	1.82
Burgan Bank 5.749% Perp/Call Variable	1.78
Ecopetrol Sa 28.5.2045 5.875%	1.66
Nwd Finance(Bvi) 5.25% Perp/Call Variable	1.62
Hta Group Ltd 18.12.2025 7% Callable Fixed	1.60
Indorama Global 12.9.2024 4.375% At Maturity Fixed	1.57
Global Prime Cap 23.1.2025 5.95% Callable Fixed	1.54
Banco Merc Norte 7.625% Perp/Call Variable	1.53

SECTOR BREAKDOWN

	%
Financials	35.28
Oil & Gas	12.96
Utilities	10.65
TMT	7.09
Consumer Goods	6.04
Industrials	5.97
Real Estate	5.89
Metals & Mining	4.41
Other	7.84
Cash	3.87

PERFORMANCE SINCE LAUNCH



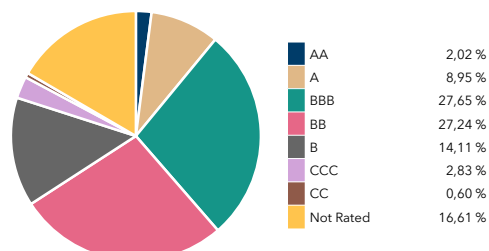
PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	3.21	2.80	0.41
3 Months	11.96	10.95	1.00
6 Months	-1.57	-0.91	-0.65
1 Year	0.33	1.52	-1.19
3 Years p.a.	0.42	1.92	-1.51
5 Years p.a.	1.37	2.99	-1.62
Since Launch	14.72	27.45	-12.73
Since Launch p.a.	2.06	3.67	-1.61

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	89.79 / 114.72	-
NAV per IA/IB unit, EUR	- / 102.55	-
Fund Size, EUR million	168.87	-
Volatility, %	10.95	11.77
Sharpe Ratio	0.06	0.16
Tracking Error, %	2.78	-
Information Ratio	-0.43	-
R2	0.95	-
Beta	0.90	-
Alpha, %	-1.01	-
TER, %	1.02	-
Portfolio Turnover	0.57	-
Modified Duration	5.15	-

ASSET ALLOCATION BY CREDIT RATING



Evli Emerging Markets Credit

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			160,451,892.86	95.01
Fixed Income Investments				95.01
Gohl Capital Ltd 24.1.2027 4.25% At Maturity Fixed	3,500,000	100.44	3,189,658.14	1.89
United Overseas 3.875% Perp/Call Variable	3,500,000	100.68	3,163,729.18	1.87
Mih Bv 21.7.2025 5.5% Callable Fixed	3,000,000	112.76	3,079,207.88	1.82
Burgan Bank 5.749% Perp/Call Variable	3,500,000	96.22	3,000,775.19	1.78
Ecopetrol Sa 28.5.2045 5.875%	3,000,000	104.31	2,802,144.41	1.66
Nwd Finance(Bvi) 5.25% Perp/Call Variable	3,000,000	102.20	2,735,008.47	1.62
Hta Group Ltd 18.12.2025 7% Callable Fixed	3,000,000	101.03	2,706,852.00	1.60
Indorama Global 12.9.2024 4.375% At Maturity Fixed	3,000,000	97.90	2,652,004.81	1.57
Global Prime Cap 23.1.2025 5.95% Callable Fixed	3,000,000	94.39	2,592,351.27	1.54
Banco Merc Norte 7.625% Perp/Call Variable	3,000,000	95.13	2,590,541.75	1.53
Petron Corp 4.6% Perp/Call Variable	3,000,000	94.35	2,577,017.44	1.53
Qlib Tier 1 Suk 4.875% Perp/Call Variable	3,000,000	93.23	2,506,647.06	1.48
Tmb Bank Plc/Ky 4.9% Perp/Call Variable	3,000,000	92.44	2,481,157.74	1.47
Esic Sukuk 30.7.2024 3.939% At Maturity Fixed	2,800,000	97.04	2,462,025.30	1.46
Fortune Star 6.5.2023 4.35% At Maturity Fixed	2,500,000	96.80	2,436,337.50	1.44
Dno Asa 29.5.2024 8.375% Callable Fixed	3,100,000	87.00	2,423,382.02	1.44
Meglobal Canada 18.5.2025 5% At Maturity Fixed	2,500,000	107.48	2,407,162.38	1.43
Adecoagro Sa 21.9.2027 6% Callable Fixed	2,750,000	93.22	2,324,648.05	1.38
Energuate Trust 3.5.2027 5.875% Callable Fixed	2,600,000	98.52	2,304,026.93	1.36
Qnb Finance Ltd 12.2.2027 2.75% At Maturity Fixed	2,500,000	102.14	2,298,676.09	1.36
Listrindo Cap 14.9.2026 4.95% Callable Fixed	2,500,000	100.47	2,270,393.39	1.34
Kazmunaygas Nat 24.10.2048 6.375% At Maturity Fixed	2,000,000	125.96	2,265,468.23	1.34
Ep Infrastructur 30.7.2026 1.698% Callable Fixed	2,250,000	98.41	2,249,320.94	1.33
Oil & Gas Hlding 7.11.2024 7.625% At Maturity Fixed	2,300,000	107.99	2,236,030.56	1.32
Banco Brasil (Ci) 6.25% Perp/Call Variable	2,800,000	87.50	2,215,477.44	1.31
Empresa Metro 25.1.2047 5% Callable Fixed	2,000,000	116.17	2,108,576.64	1.25
Kookmin Bank 1.2.2029 4.5% At Maturity Fixed	2,000,000	112.81	2,043,473.23	1.21
Tencent Holdings 11.4.2029 3.975% Callable Fixed	2,000,000	112.27	2,016,186.25	1.19
Saudi Arab Oil 16.4.2039 4.25% At Maturity Fixed	2,000,000	111.42	2,001,151.41	1.19
Geopark 17.1.2027 5.5% Callable Fixed	2,500,000	86.15	1,974,500.53	1.17
Parkway Pantai 4.25% Perp/Call Variable	2,200,000	98.53	1,966,910.36	1.16
Castle Peak Pwr 25.7.2027 3.25% At Maturity Fixed	2,000,000	107.45	1,939,682.89	1.15
Banco De Bogota 3.8.2027 4.375% At Maturity Fixed	2,100,000	101.36	1,929,995.21	1.14
Turk Telekom 28.2.2025 6.875% At Maturity Fixed	2,000,000	105.04	1,913,336.20	1.13
Tupras 18.10.2024 4.5% Callable Fixed	2,250,000	92.98	1,882,076.98	1.11
Celtic Resources 9.10.2024 4.125% At Maturity Fixed	2,000,000	104.33	1,875,793.02	1.11
Sisecam 14.3.2026 6.95% Callable Fixed	2,000,000	102.83	1,868,883.35	1.11
Mdgh - Gmtn Bv 21.5.2030 2.875% Callable Fixed	2,000,000	104.34	1,864,946.24	1.10
Icd Funding Ltd 21.5.2024 4.625% At Maturity Fixed	2,000,000	103.18	1,847,581.60	1.09
Bank Mandiri Pt 11.4.2024 3.75% At Maturity Fixed	2,000,000	102.02	1,832,752.68	1.09
Enel Americas 25.10.2026 4% Callable	1,900,000	105.88	1,804,792.14	1.07
Global Prime Cap 26.4.2021 7.25% Callable Fixed	2,000,000	99.78	1,801,156.36	1.07
Eastn/Sthn Afri 23.5.2024 4.875% At Maturity Fixed	2,000,000	99.99	1,790,876.62	1.06
China Const Bank 24.6.2030 2.45% Callable Variable	2,000,000	99.67	1,776,955.07	1.05
Dbs Group Hldgs 3.3% Perp/Call Variable	2,000,000	97.94	1,765,401.41	1.05
Mumtalakat Sukuk 21.1.2027 4.1% At Maturity Fixed	2,000,000	96.47	1,751,453.86	1.04
Wanda Properties 5.12.2022 6.95% At Maturity Fixed	2,000,000	97.54	1,746,817.05	1.03
Bk Of East Asia 5.875% Perp/Call Variable	2,000,000	96.30	1,745,545.12	1.03
Hidrovias Int 24.1.2025 5.95% Callable Fixed	2,000,000	95.22	1,742,801.98	1.03
Tmk Pjsc 12.2.2027 4.3% At Maturity Fixed	2,000,000	95.81	1,736,832.10	1.03
Access Bank Plc 19.10.2021 10.5% At Maturity Fixed	1,850,000	103.02	1,732,268.48	1.03
Braskem NI 10.1.2028 4.5% At Maturity Fixed	2,000,000	93.36	1,701,541.47	1.01

Evli Emerging Markets Credit

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Usiminas Intl 18.7.2026 5.875% Callable Fixed	2,000,000	90.95	1,667,963.11	0.99
Credito Real Sa 1.2.2027 5% Callable Fixed	1,900,000	83.43	1,624,394.35	0.96
Teva Pharmaceuci 1.10.2046 4.1% At Maturity Fixed	2,000,000	82.01	1,479,437.06	0.88
Dp World Plc 25.9.2026 2.375% At Maturity Fixed	1,500,000	96.67	1,477,206.76	0.87
Hyundai Capital 29.8.2027 3.625% At Maturity Fixed	1,500,000	106.21	1,435,905.80	0.85
Qib Sukuk Ltd 26.3.2024 3.982% At Maturity Fixed	1,500,000	105.05	1,417,959.69	0.84
Mdgh - Gmtn Bv 7.11.2049 3.7% Callable Fixed	1,500,000	105.54	1,417,852.47	0.84
Mumtalakat Sukuk 27.2.2024 5.625% At Maturity Fixed	1,500,000	103.17	1,404,529.21	0.83
Cemex Sab 19.3.2026 3.125% Callable Fixed	1,500,000	90.79	1,375,046.04	0.81
Petrobras Glob 3.6.2050 6.75% Callable Fixed	1,500,000	102.37	1,374,929.83	0.81
Petronas Cap Ltd 21.4.2050 4.55% Callable Fixed	1,200,000	126.51	1,361,957.59	0.81
Tele Of Trin&Tob 18.10.2029 8.875% Call/Sink Fixed	1,500,000	99.86	1,358,446.94	0.80
Azure Power 3.11.2022 5.5% Callable Fixed	1,500,000	100.57	1,355,758.26	0.80
Boad 22.10.2031 4.7% Callable Fixed	1,500,000	100.46	1,354,527.91	0.80
Aeropuertos Domi 30.3.2029 6.75% Call/Sink Fixed	1,650,000	90.42	1,329,350.44	0.79
Bancolombia 18.10.2027 4.875% Callable Variable	1,500,000	97.25	1,312,763.97	0.78
Kib Tier 1 Sukuk 5.625% Perp/Call Variable	1,500,000	97.00	1,300,661.59	0.77
Itau Unibanco/Ky 6.125% Perp/Call Variable	1,500,000	92.92	1,245,966.99	0.74
Vedanta Resource 7.6.2021 8.25% At Maturity Fixed	1,500,000	86.54	1,163,687.30	0.69
Indonesia Asahan 15.5.2030 5.45% Callable Fixed	1,000,000	111.11	996,099.52	0.59
Aes Argentina 2.2.2024 7.75% Callable Fixed	1,500,000	71.28	995,216.68	0.59
Taq Abu Dhabi 3.10.2049 4% At Maturity Fixed	1,000,000	110.00	988,770.09	0.59
Rio Energy Sa 1.2.2025 6.875% Callable Fixed	1,700,000	62.33	987,197.95	0.58
Dp World Plc 25.9.2048 5.625% At Maturity Fixed	1,000,000	108.94	983,875.75	0.58
Bank Mandiri Pt 13.5.2025 4.75% At Maturity Fixed	1,000,000	105.73	947,617.74	0.56
Koc Hldg 11.3.2025 6.5% Callable Fixed	1,000,000	102.08	927,087.73	0.55
Country Garden 25.7.2022 4.75% Callable Fixed	1,000,000	101.15	919,461.28	0.54
Fantasia Holding 1.6.2023 11.875% Callable Fixed	1,000,000	101.88	916,275.48	0.54
Huarong Fin 2019 13.11.2029 3.875% Callable Fixed	1,000,000	101.91	912,518.07	0.54
Koc Hldg 15.3.2023 5.25% Callable Fixed	1,000,000	100.23	906,711.67	0.54
Genneia Sa 20.1.2022 8.75% Callable Fixed	1,200,000	80.90	906,590.64	0.54
Axis Bank/Dubai 8.8.2022 3% At Maturity Fixed	1,000,000	99.32	895,467.64	0.53
Tencent Hold 3.6.2050 3.24% Callable Fixed	1,000,000	99.94	892,631.21	0.53
Afreximbank 21.9.2029 3.994% Callable Fixed	1,000,000	98.28	885,497.19	0.52
Inkia Energy 9.11.2027 5.875% Callable Fixed	1,000,000	98.54	885,425.39	0.52
Ahli United Bank 6.875% Perp/Call Variable	1,000,000	98.10	882,922.45	0.52
Royal Capital 29.12.2049 5.5% Perp/Call VAR	1,000,000	97.80	878,911.86	0.52
Ne Property 22.5.2023 2.625% Callable Fixed	500,000	100.94	506,122.40	0.30
Generacion Medit 27.7.2023 9.625% Callable Fixed	1,000,000	50.06	482,523.61	0.29
Country Garden 17.9.2025 6.15% Callable Fixed	500,000	105.97	479,927.76	0.28
Int Container 17.6.2030 4.75% At Maturity Fixed	500,000	101.47	452,818.00	0.27
Glenmark Pharma 2.8.2021 4.5% Callable Fixed	500,000	97.75	443,791.76	0.26
Teva Pharmaceuci 1.10.2026 3.15% At Maturity Fixed	500,000	88.55	397,980.71	0.24
Golden Legacy Pt 27.3.2024 6.875% Callable Fixed	455,000	94.37	389,772.55	0.23
Securities traded on another marketplace			1,883,133.63	1.12
Fixed Income Investments				1.12
Colbun Sa 6.3.2030 3.15% Callable Fixed	2,000,000	100.50	1,808,687.52	1.07
Energocenter receivables	9,879,047	60.13	74,446.11	0.04
TOTAL VALUE OF SECURITIES			162,335,026.49	96.13

DERIVATIVE CONTRACTS

Currency forward contracts			2,104,179.96	1.25
1) EUR/SEK_200730_10	40,000		28.02	0.00
1) EUR/SEK_200730_13	40,000		-19.76	0.00
1) EUR/SEK_200730_14	27,000		-13.34	0.00
1) EUR/SEK_200730_19	20,000		-2.07	0.00

Evli Emerging Markets Credit

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) EUR/SEK_200730_3	1,723,000		4,165.78	0.00
1) EUR/SEK_200730_9	50,000		43.53	0.00
1) EUR/USD_200710_4	-49,900,000		-415,336.56	-0.25
1) EUR/USD_200716_10	-800,000		25,360.18	0.02
1) EUR/USD_200716_13	-2,200,000		60,330.18	0.04
1) EUR/USD_200716_15	-1,200,000		37,315.73	0.02
1) EUR/USD_200716_17	-3,500,000		-8,342.49	0.00
1) EUR/USD_200716_19	-1,200,000		927.27	0.00
1) EUR/USD_200716_2	-2,000,000		38,186.96	0.02
1) EUR/USD_200716_3	-42,600,000		815,145.53	0.48
1) EUR/USD_200716_5	-2,000,000		52,370.28	0.03
1) EUR/USD_200716_7	-4,000,000		107,668.92	0.06
1) EUR/USD_200716_9	-1,000,000		31,700.23	0.02
1) EUR/USD_200810_1	-500,000		-2,382.04	0.00
1) EUR/USD_200827_11	-1,000,000		4,357.55	0.00
1) EUR/USD_200827_13	-2,500,000		-17,723.71	-0.01
1) EUR/USD_200827_15	-1,500,000		-11,365.73	-0.01
1) EUR/USD_200827_17	-700,000		488.82	0.00
1) EUR/USD_200827_2	-1,500,000		29,781.66	0.02
1) EUR/USD_200827_3	-700,000		13,724.33	0.01
1) EUR/USD_200827_5	-49,400,000		1,256,542.87	0.74
1) EUR/USD_200827_7	-2,200,000		57,010.73	0.03
1) EUR/USD_200827_9	-1,500,000		24,217.09	0.01

TOTAL VALUE OF DERIVATIVE CONTRACTS		2,104,179.96	1.25
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CASH AND OTHER ASSETS, NET.		4,431,471.53	2.62
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1) For hedging purposes

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	90,67 / 108,98	92,27 / 114,35	89,79 / 114,72
NAV per IA/IB unit, EUR	- / 96,55	- / 101,75	- / 102,55
Fund Size, EUR	160,293,036.14	175,982,156.09	168,870,677.98
Number of yield units (A)			79,323.33
Number of yield units (IA)			0.00
Number of growth units (B)			1,340,210.66
Number of growth units (IB)			76,199.50
Number of unitholders			1,551
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			802,291.82
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Euro Government Bond

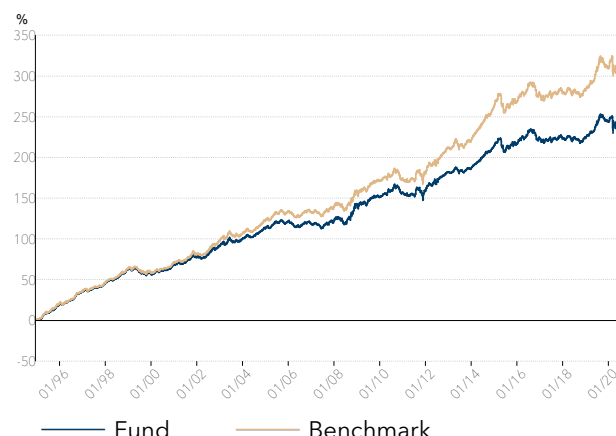
30 June 2020

Even government bonds were not spared from the pandemic turbulence in 2020. Following Germany's lead, as usual, government bonds slid from positive returns deep into negative, and back to positive. Southern Europe followed a different path.

We continued to overweight small euro states and Spain in the fund. Italy alternated between overweight and underweight in the whirl of strong fluctuations in yield spread. As a result of new ECB and EU purchase programs, the markets calmed down and yield spreads contracted. We kept the fund's interest rate risk near the index for part of the period, and then in a moderate underweight. Evli Euro Government Bond returned 1.39%, and the benchmark 2.08% during H1.

The ECB is continuing to generously support the euro states. It looks as if, without support, we would no longer survive at all. Each crisis takes us deeper and support becomes constant. This in turn slows down - or even prevents - necessary structural changes. Europe's relatively good pandemic situation will not last if exports remain at a standstill.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Euro-zone long-term fixed income fund (UCITS)
Launch Date	16 December 1994
Fund Manager	Juhana Heikkilä
Bloomberg A/B/IB	EVLEGBA FH/EVLEGBB FH/EVEGBIB FH
Reuters A/B/IB	LP60048918/LP60080974/ EVLEUOBLIB.HE
ISIN A/B/IB	FI0008800487/FI0008800495/ FI0008812847
Sales Registration	FI/SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.65% p.a. (A, B) 0.30% p.a. (IA, IB)
Morningstar Rating™	★★★★
Morningstar Category™	EUR Government Bond
Benchmark	ICE BofAML Euro Government Index (EG00)

TOP 10 HOLDINGS

	%
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	10.93
Btps 1.12.2025 2% At Maturity Fixed	10.23
Spanish Gov't 30.4.2026 1.95% At Maturity Fixed	9.64
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	8.35
Spanish Gov't 31.10.2028 5.15% At Maturity Fixed	5.50
Deutschland Rep 4.7.2039 4.25%	4.56
Portuguese Ot's 17.10.2028 2.125% At Maturity Fixed	4.46
Btps 1.12.2028 2.8% At Maturity Fixed	4.36
Deutschland Rep 4.7.2028 4.75%	4.26
Rep Of Austria 15.3.2037 4.15%	4.04

COUNTRY BREAKDOWN

	%
Spain	19.74
France	19.29
Italy	19.28
Germany	8.82
Belgium	6.10
Austria	5.02
Portugal	4.46
Ireland	2.07
Other	4.07
Cash	11.15

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.88	1.07	-0.19
3 Months	1.69	1.80	-0.11
6 Months	1.39	2.08	-0.69
1 Year	2.33	2.81	-0.47
3 Years p.a.	2.77	3.58	-0.81
5 Years p.a.	2.51	3.19	-0.68
Since Launch	248.38	317.57	-69.18
Since Launch p.a.	5.01	5.75	-0.75

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	20.35 / 51.96	-
NAV per IA/IB unit, EUR	33.18 / 54.25	-
Fund Size, EUR million	104.46	-
Volatility, %	4.91	5.48
Sharpe Ratio	0.55	0.58
Tracking Error, %	1.44	-
Information Ratio	-0.33	-
R2	0.94	-
Beta	0.87	-
Alpha, %	-0.05	-
TER, %	0.65	-
Portfolio Turnover	-0.42	-
Modified Duration	7.15	-

Evli Euro Government Bond

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			92,815,671.90	88.85
Fixed Income Investments				88.85
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	9,000,000	126.66	11,421,861.78	10.93
Btps 1.12.2025 2% At Maturity Fixed	10,000,000	106.74	10,690,046.99	10.23
Spanish Gov't 30.4.2026 1.95% At Maturity Fixed	9,000,000	111.53	10,066,580.14	9.64
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	8,000,000	108.64	8,727,177.70	8.35
Spanish Gov't 31.10.2028 5.15% At Maturity Fixed	4,000,000	140.15	5,742,650.49	5.50
Deutschland Rep 4.7.2039 4.25%	2,500,000	186.23	4,760,813.80	4.56
Portuguese Ot's 17.10.2028 2.125% At Maturity Fixed	4,000,000	114.95	4,657,485.79	4.46
Btps 1.12.2028 2.8% At Maturity Fixed	4,000,000	113.61	4,553,074.32	4.36
Deutschland Rep 4.7.2028 4.75%	3,000,000	143.63	4,449,872.62	4.26
Rep Of Austria 15.3.2037 4.15%	2,500,000	167.79	4,225,164.38	4.04
Belgian 0333 22.6.2034 3% At Maturity Fixed	3,000,000	140.01	4,202,152.60	4.02
Btps 01.05.2023 4.5% At Maturity Fixed	3,000,000	111.98	3,381,530.87	3.24
Belgian 0345 22.6.2028 0.8% At Maturity Fixed	2,000,000	108.65	2,173,290.68	2.08
Irish Gov't 15.5.2026 1% At Maturity Fixed	2,000,000	107.76	2,157,700.55	2.07
Finnish Gov'T 15.09.2028 0.5% At Maturity Fixed	2,000,000	106.80	2,143,876.17	2.05
Netherlands Gov't 15.7.2029 0.25% At Maturity Fixed	2,000,000	105.63	2,117,335.08	2.03
Spanish Gov't 31.10.2023 4.4%	1,500,000	115.77	1,780,429.67	1.70
Spanish Gov't 30.4.2025 1.6% At Maturity Fixed	1,500,000	108.41	1,630,085.96	1.56
Btps 01.09.2044 4.75% At Maturity Fixed	1,000,000	149.69	1,512,518.21	1.45
Spanish Gov't 31.10.2046 2.9% At Maturity Fixed	1,000,000	138.53	1,404,584.10	1.34
Rep Of Austria 15.7.2023 0% At Maturity Fixed	1,000,000	101.74	1,017,440.00	0.97
TOTAL VALUE OF SECURITIES			92,815,671.90	88.85

CASH AND OTHER ASSETS, NET.	11,645,335.16	11.15
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	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	20,14 / 48,35	20,51 / 50,77	20,35 / 51,96
NAV per IA/IB unit, EUR	32,60 / 50,13	33,32 / 52,83	33,18 / 54,25
Fund Size, EUR	41,207,107.00	79,277,005.01	104,461,007.06
Number of yield units (A)			144,008.64
Number of yield units (IA)			36,272.84
Number of growth units (B)			1,341,292.99
Number of growth units (IB)			564,677.96
Number of unitholders			272
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			310,269.63
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

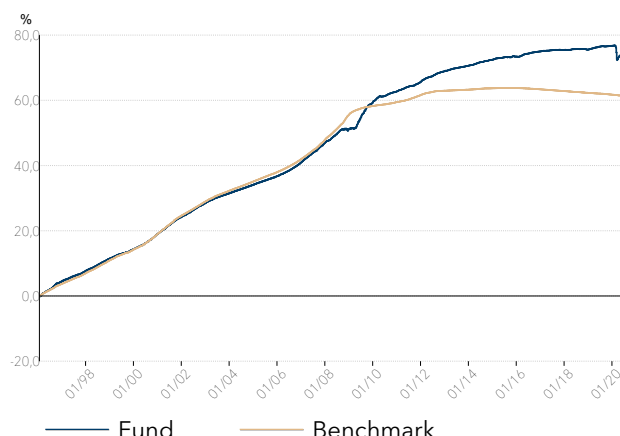
Evli Euro Liquidity

30 June 2020

H1 of 2020 saw opposing trends for Evli Euro Liquidity: everything working according to plan until March, followed by tumult. The fund went into the pandemic upheaval with a good cash position and low interest rate risk. We were able to make purchases in the portfolio when prices were falling fast. The tumult was exceptional because it had an unusually strong impact also on the short end of the yield curve, and the impact was felt broadly on all markets. The markets have recovered fairly well, as has the fund.

We raised exposure to Sweden during the review period, and it has been greater than Finland already for some time. However, the Swedish real estate market is mainly given a wide berth because of overheating. Commercial paper is another market that has not functioned for some time, but, following central banks' support measures, the return levels have been rationalized among many issuers, and it is more sensible for investors to buy these papers again. We primarily purchased 6-month commercial papers and slightly longer-term papers on the bond curve in order to secure returns also for next year. The fund exceptionally made a loss of -0.73% during H1 while the return of the benchmark index (3-month Euribor) was also negative at -0.17%.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Euro-zone short-term fixed income fund (UCITS)
Launch Date	31 January 1996
Fund Manager	Juhana Heikkilä
Bloomberg A/B/IB	CARLIKV FH/CARLIK FH/CARLIIB FH
Reuters A/B/IB	LP60047538/LP65011142/ LP68468792
ISIN A/B/IB	FI0008804455/FI0008804463/ FI4000301528
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.30% p.a. (A, B) 0.15% p.a. (IB)
Morningstar Rating™	★★★★
Morningstar Category™	EUR Money Market, Dynamic
Benchmark	3 month Euribor

TOP 10 HOLDINGS

	%
Aker Bp Asa 2.7.2020 8.36% At Maturity Floating	4.11
Sato-Oyj 10.9.2020 2.25% Callable	2.60
Teollisuuden Voi 15.2.2022 1.09% At Maturity Floating	2.55
Stora Enso Oyj 20.8.2021 0.774% At Maturity Floating	2.25
Ssab Ab 5.4.2022 3.563% At Maturity Floating	2.04
Finnair Oyj 29.03.2022 2.25% Callable Fixed	2.02
Volvo Treas Ab 21.2.2022 0.46% At Maturity Floating	1.91
Intrum Ab 6.7.2020 1.548% Callable Floating	1.90
YIT EUR 100.000.000 3.15% due 2021	1.86
Saab Ab 28.9.2022 1.167% At Maturity Floating	1.82

COUNTRY BREAKDOWN

	%
Sweden	38.45
Finland	32.74
Norway	11.07
Denmark	5.09
Estonia	1.60
Iceland	0.94
Cash	10.11

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	0.55	0.00	0.56
3 Months	1.51	-0.06	1.58
6 Months	-0.73	-0.17	-0.56
1 Year	-0.57	-0.37	-0.20
3 Years p.a.	0.02	-0.34	0.36
5 Years p.a.	0.26	-0.28	0.54
Since Launch	75.50	61.51	13.99
Since Launch p.a.	2.33	1.98	0.35

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	17.88 / 25.08	-
NAV per IA/IB unit, EUR	- / 100.33	-
Fund Size, EUR million	1,733.94	-
Volatility, %	1.59	0.05
Sharpe Ratio	-0.13	0.45
Tracking Error, %	1.57	-
Information Ratio	-0.13	-
R2	0.25	-
Beta	15.13	-
Alpha, %	-0.20	-
TER, %	0.30	-
Portfolio Turnover	0.63	-
Modified Duration	0.34	-

Evli Euro Liquidity

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			1,239,106,903.29	71.46
Fixed Income Investments				71.46
Aker Bp Asa 2.7.2020 8.36% At Maturity Floating	584,000,000	107.00	58,335,967.56	3.36
Sato-Oyj 10.9.2020 2.25% Callable	44,339,000	100.04	45,158,551.90	2.60
Teollisuuden Voi 15.2.2022 1.094% At Maturity Floating	468,000,000	98.62	44,142,006.80	2.55
Stora Enso Oyj 20.8.2021 0.774% At Maturity Floating	408,000,000	99.95	38,979,606.22	2.25
Ssab Ab 5.4.2022 3.563% At Maturity Floating	362,000,000	101.57	35,410,972.25	2.04
Finnair Oyj 29.03.2022 2.25% Callable Fixed	35,877,000	97.00	35,006,368.42	2.02
Volvo Treas Ab 21.2.2022 0.46% At Maturity Floating	350,000,000	99.11	33,142,961.20	1.91
Intrum Ab 6.7.2020 1.548% Callable Floating	345,000,000	99.80	33,021,067.55	1.90
YIT EUR 100.000.000 3.15% due 2021	32,110,000	100.50	32,323,932.88	1.86
Saab Ab 28.9.2022 1.167% At Maturity Floating	335,000,000	98.56	31,525,290.01	1.82
Intrum 15.7.2022 2.75% Callable Fixed	29,862,000	94.58	28,619,865.22	1.65
Akelius Resident 23.9.2020 3.375%	26,654,000	100.65	27,516,573.69	1.59
Savings Bnk Fin 6.9.2021 0.38% At Maturity Fixed	27,000,000	99.98	27,078,677.70	1.56
Intrum Ab 22.11.2021 1.839% Callable Floating	284,000,000	96.98	26,354,096.51	1.52
Stena Metall Fin 27.11.2020 3.1% At Maturity Floating	260,000,000	101.00	25,158,358.41	1.45
Swedish Match 6.9.2021 0.75% At Maturity Fixed	250,000,000	99.08	23,794,378.38	1.37
Scania Cv Ab 22.8.2022 0.633% At Maturity Floating	248,000,000	97.10	23,012,587.92	1.33
Eesti Energia As 18.11.2020 4.5% At Maturity Fixed	21,784,000	101.50	22,712,955.47	1.31
Peab Finans Ab 6.9.2021 0.74% At Maturity Floating	234,000,000	99.10	22,157,553.81	1.28
Neste Oil 2.125 due 2022	21,200,000	102.24	21,804,475.89	1.26
B2 Holding Asa 8.12.2020 7.5% Callable FRN	21,900,000	99.00	21,781,375.00	1.26
Alandsbanken Ab 13.09.2021 0.5% At Maturity Fixed	21,000,000	100.08	21,099,443.61	1.22
Arla Foods 31.5.2021 1.875 At Maturity Fixed	217,600,000	100.97	21,008,496.40	1.21
Af Poyry Ab 27.6.2022 1.378% At Maturity Floating	218,000,000	98.54	20,510,917.73	1.18
Yara Intl Sa 13.12.2022 0.948% At Maturity Floating	205,000,000	98.97	19,379,846.40	1.12
Scania Cv Ab 15.9.2020 0.25% At Maturity Fixed	200,000,000	99.82	19,098,978.24	1.10
Vestas Wind Syst 11.3.2022 2.75% Callable Fixed	16,440,000	102.00	16,906,287.95	0.98
Volvo Car Ab 7.3.2022 1.847% At Maturity Floating	177,000,000	99.00	16,756,004.32	0.97
Electrolux Ab 17.6.2022 0.723% At Maturity Floating	175,000,000	100.21	16,748,266.72	0.97
Ikano Bank Ab 14.5.2021 0.824% At Maturity Floating	174,000,000	99.69	16,582,738.27	0.96
OUTOTEC EUR 150,000,000 3.75 PER CENT NO	15,600,000	100.56	16,148,311.87	0.93
Nibe Industrier 3.6.2021 0.736% At Maturity Floating	168,000,000	99.45	15,961,335.33	0.92
Danfoss A/S 23.2.2022 1.375% Callable Fixed	15,198,000	101.26	15,462,882.04	0.89
Odfjell Se 25.1.2021 6.83% At Maturity Floating	165,000,000	99.50	15,221,232.83	0.88
Sagax Ab 1.2.2021 2.203% Callable Floating	154,000,000	100.16	14,807,173.35	0.85
Saab Ab 27.9.2021 0.967% At Maturity Floating	156,000,000	99.31	14,792,206.53	0.85
Akelius Resident 4.10.2021 1.125% Callable Fixed	150,000,000	100.03	14,444,008.17	0.83
Hexagon 24.5.2021 1.125% At Maturity Fixed	150,000,000	99.98	14,334,485.40	0.83
Hexagon 10.3.2022 0.855% At Maturity Floating	140,000,000	100.04	13,382,120.44	0.77
Aker Bp Asa 2.7.2020 8.36% At Maturity Floating	129,500,000	107.00	12,935,801.03	0.75
Hexagon 24.5.2021 1.123% At Maturity Floating	133,000,000	100.01	12,715,408.75	0.73
Tdc A/S 2.3.2022 3.75%	11,300,000	103.80	11,868,715.07	0.68
Iss Global A/S 7.1.2021 1.125% Callable Fixed	11,720,000	100.18	11,804,490.63	0.68
Islandsbanki 26.4.2022 0.996% Callable Floating	123,000,000	98.22	11,557,785.89	0.67
Postnord Ab 13.9.2021 0.413% At Maturity Floating	120,000,000	99.84	11,442,678.67	0.66
Energi Danmark A 22.6.2021 2.4% Callable Floating	83,000,000	100.00	11,142,917.84	0.64
Cargotec Oyj 28.03.2022 1.75% Callable Fixed	10,400,000	100.00	10,446,871.23	0.60
Volvo Treas Ab 10.8.2020 0.031% At Maturity Floating	10,000,000	99.98	9,998,952.22	0.58
Volvo Treas Ab 17.9.2020 0.245% At Maturity Fixed	100,000,000	99.90	9,556,332.89	0.55
Investment Ab 13.9.2021 0.608% At Maturity Floating	100,000,000	99.82	9,533,552.08	0.55
Color Group As 17.12.2020 6.27% At Maturity Floating	101,000,000	99.25	9,214,630.26	0.53
Norsk Hydro Asa 7.11.2022 2% At Maturity Floating	100,000,000	97.02	8,918,050.98	0.51

Evli Euro Liquidity

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Ocean Yield Asa 23.9.2021 6.05% Callable Floating	97,500,000	99.00	8,864,910.25	0.51
Bilia Ab 29.3.2021 2.298% At Maturity Floating	84,000,000	100.51	8,061,541.30	0.46
Norsk Hydro Asa 9.11.2020 0.924% At Maturity Floating	81,000,000	99.83	7,730,645.85	0.45
Ikano Bank Ab 26.1.2021 1.089% At Maturity Floating	80,000,000	100.13	7,667,889.08	0.44
Aker 7.9.2022 6.46% At Maturity Floating	79,000,000	103.75	7,543,721.54	0.44
B2 Holding Asa 4.10.2021 7% At Maturity Floating	7,700,000	95.50	7,480,763.89	0.43
Odfjell Se 13.6.2022 6.28% At Maturity Floating	83,000,000	97.50	7,442,801.31	0.43
Nibe Industrier 11.4.2022 0.994% At Maturity Floating	76,000,000	99.88	7,273,941.94	0.42
Betsson Ab 26.9.2022 3.959% Callable Floating	70,000,000	100.25	6,703,041.17	0.39
Kemira Oyj EUR 150m 2.25 due 2022	6,400,000	102.86	6,601,720.99	0.38
Nibe Industrier 21.6.2021 1.069% At Maturity Floating	60,000,000	99.94	5,726,799.60	0.33
Swedish Match 29.1.2021 0.81% At Maturity Fixed	55,000,000	99.61	5,248,691.98	0.30
Luminor Bk Eston 18.10.2021 1.5% At Maturity Fixed	5,000,000	99.25	5,014,959.02	0.29
Trelleborg 12.7.2021 0.947% At Maturity Floating	50,000,000	99.77	4,772,626.72	0.28
Cramo Oyj 28.2.2022 2.375% At Maturity Fixed	4,700,000	99.99	4,736,855.32	0.27
Bonheur Asa 9.11.2020 4.88% At Maturity Floating	50,000,000	99.50	4,586,811.66	0.26
Granges Ab 20.9.2021 1.222% At Maturity Floating	48,000,000	99.08	4,542,129.08	0.26
Husqvarna Ab 3.5.2021 1.423% At Maturity Floating	47,000,000	100.70	4,531,497.53	0.26
Sato-Oyj 24.3.2021 2.375% Callable	4,000,000	100.71	4,053,906.85	0.23
Teollisuuden Voi 17.3.2021 2.5%	2,891,000	100.88	2,937,116.60	0.17
Landsbankinn Hf 29.11.2020 0.851% At Maturity Floating	30,000,000	99.53	2,853,386.93	0.16
Norske Skog 30.6.2022 5.68% At Maturity Floating	2,500,000	103.00	2,581,250.00	0.15
Akelius Resident 4.10.2021 0.864% Callable Floating	22,000,000	99.75	2,101,357.88	0.12
Ncc Treasury Ab 30.9.2022 0.848% At Maturity Floating	22,000,000	98.57	2,070,411.55	0.12
Hoist Finance Ab 4.10.2021 1.125% At Maturity Fixed	2,000,000	97.00	1,956,598.36	0.11
Islandsbanki 27.8.2021 1.072% At Maturity Floating	20,000,000	98.48	1,882,534.44	0.11
Volvo Car Ab 7.3.2022 2.5% At Maturity Fixed	10,100,000	99.30	965,113.69	0.06
Hexagon 16.11.2020 0.66% At Maturity Fixed	10,000,000	99.83	957,066.09	0.06
Recipharm 6.10.2021 2.75% Convertible Fixed	10,000,000	95.83	921,033.44	0.05
Nibe Industrier 21.6.2021 1.069% At Maturity Floating	5,000,000	99.94	477,233.30	0.03
Securities traded on another marketplace			319,495,734.52	18.43
Fixed Income Investments				18.43
Yritystodistus Arjo AB 03.09.2020	250,000,000	99.92	23,850,322.71	1.38
Yritystodistus Finavia 18.11.2020	20,000,000	99.87	19,973,678.40	1.15
Yritystodistus Ramirent 29.12.2020	20,000,000	99.68	19,935,296.60	1.15
Yritystodistus Alandsbanken Abp 09.06.2020	200,000,000	99.87	19,070,614.91	1.10
Yritystodistus NEOT 23.11.2020	16,000,000	99.77	15,962,855.20	0.92
Yritystodistus Nokian Renkaat Oyj 19.11.2020	15,000,000	99.71	14,956,466.25	0.86
Yritystodistus Rettig 16.11.2020	15,000,000	99.68	14,951,879.10	0.86
LocalTapiola Finance Ltd 16.3.22	14,500,000	99.00	14,361,394.50	0.83
Yritystodistus St1 Nordic Oy 16.11.2020	10,000,000	99.81	9,981,364.90	0.58
Yritystodistus Outokumpu 10.09.2020	10,000,000	99.81	9,980,864.20	0.58
Yritystodistus Arjo AB 07.12.2020	10,000,000	99.72	9,971,891.20	0.58
Yritystodistus Citycon 16.11.2020	10,000,000	99.70	9,969,838.00	0.57
Yritystodistus Teknos 11.12.2020	10,000,000	99.60	9,960,067.70	0.57
Yritystodistus Citycon 22.12.2020	10,000,000	99.57	9,957,107.80	0.57
Yritystodistus TRELLEBORG TREASURY AB 28.08.2020	100,000,000	99.87	9,534,727.06	0.55
Yritystodistus TRELLEBORG TREASURY 05.10.2020	100,000,000	99.77	9,525,566.05	0.55
Yritystodistus NEOT 26.08.2020	7,000,000	99.96	6,996,964.45	0.40
Yritystodistus Konecranes 02.10.2020	5,000,000	100.01	5,000,287.25	0.29
Yritystodistus Exel Composites Oyj 08.09.2020	5,000,000	99.84	4,992,098.60	0.29
Yritystodistus Outokumpu 10.09.2020	5,000,000	99.81	4,990,432.10	0.29
Yritystodistus PKC Group 25.08.2020	5,000,000	99.74	4,987,170.40	0.29
Yritystodistus Ingman Group 16.11.2020	5,000,000	99.68	4,983,959.70	0.29
Yritystodistus Aspo Oyj 08.12.2020	5,000,000	99.64	4,981,826.50	0.29

Evli Euro Liquidity

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Yritystodistus PKC Group 25.11.2020	5,000,000	99.25	4,962,731.20	0.29
Yritystodistus Loomis 10.09.2020	50,000,000	99.94	4,771,060.55	0.28
Yritystodistus Granges Ab 30.09.2020	50,000,000	99.79	4,763,956.76	0.27
Yritystodistus Ambea AB 30.09.2020	50,000,000	99.74	4,761,528.09	0.27
Yritystodistus Rettig 16.12.2020	4,000,000	99.59	3,983,592.24	0.23
Rettig 25.04.2022 2.375% Callable Fixed	3,710,000	101.38	3,776,945.17	0.22
Yritystodistus YIT 19.10.2020	3,000,000	99.95	2,998,404.15	0.17
Yritystodistus Helsingin Yliopiston Ylioppilaskunta 09.12.2020	3,000,000	99.63	2,989,008.84	0.17
Yritystodistus Konecranes 03.08.2020	2,500,000	100.01	2,500,236.13	0.14
Yritystodistus Stockmann 28.04.2020	5,000,000	50.00	2,500,000.00	0.14
Yritystodistus Stockmann 18.05.2020	5,000,000	50.00	2,500,000.00	0.14
Yritystodistus St1 Nordic Oy 24.07.2020	2,500,000	99.99	2,499,645.60	0.14
Yritystodistus NEOT 20.11.2020	2,000,000	99.94	1,998,734.58	0.12
Yritystodistus YIT 14.10.2020	2,000,000	99.92	1,998,497.64	0.12
Yritystodistus PunaMusta Media 07.09.2020	2,000,000	99.89	1,997,802.08	0.12
Yritystodistus Wiklöf Holding 07.09.2020	2,000,000	99.85	1,996,922.74	0.12
Yritystodistus Kunta-asunnot 18.12.2020	2,000,000	99.51	1,990,259.74	0.11
Yritystodistus Atria 30.09.2020	1,500,000	99.94	1,499,126.50	0.09
Yritystodistus Ingman Group 03.09.2020	1,500,000	99.90	1,498,555.14	0.09
Yritystodistus Kunta-asunnot 19.08.2020	1,500,000	99.84	1,497,665.40	0.09
Dna Ltd 12.03.2021 2.875% At Maturity Fixed	1,000,000	101.88	1,027,414.38	0.06
Yritystodistus Ingman Group 05.08.2020	1,000,000	99.97	999,730.07	0.06
Yritystodistus Kunta-asunnot 31.07.2020	1,000,000	99.92	999,191.21	0.06
Tornator Oyj 4.12.2020 4.513% At Maturity Floating	105,000	101.00	108,052.73	0.01
TOTAL VALUE OF SECURITIES			1,558,602,637.81	89.89

DERIVATIVE CONTRACTS

Currency forward contracts		-1,968,881.08	-0.11
1) EUR/DKK_200701	-3,300,000	-62.38	0.00
1) EUR/DKK_200923_1	-80,000,000	-5,029.95	0.00
1) EUR/NOK_200703_1	-1,050,000,000	1,121,058.79	0.06
1) EUR/NOK_200710_1	-95,300,000	-135,983.51	-0.01
1) EUR/NOK_200730_1	-83,000,000	-322,987.12	-0.02
1) EUR/NOK_200831_3	-187,000,000	95,679.05	0.01
1) EUR/SEK_200701_1	-50,000,000	4,859.02	0.00
1) EUR/SEK_200707_1	-477,000,000	-2,074,358.96	-0.12
1) EUR/SEK_200707_11	17,500,000	-8,538.36	0.00
1) EUR/SEK_200707_13	-345,000,000	-75,770.45	0.00
1) EUR/SEK_200707_15	-18,000,000	-5,292.66	0.00
1) EUR/SEK_200707_3	330,540,000	1,483,204.27	0.09
1) EUR/SEK_200707_5	-15,200,000	-20,251.37	0.00
1) EUR/SEK_200707_7	-49,200,000	-54,351.40	0.00
1) EUR/SEK_200707_8	70,000,000	83,272.54	0.00
1) EUR/SEK_200708_1	-166,000,000	-247,745.06	-0.01
1) EUR/SEK_200710_1	-50,000,000	-60,786.90	0.00
1) EUR/SEK_200713_1	-80,000,000	-103,986.25	-0.01
1) EUR/SEK_200803_1	-100,000,000	4,105.92	0.00
1) EUR/SEK_200828_1	-70,000,000	-58,173.32	0.00
1) EUR/SEK_200828_3	-257,000,000	-212,636.33	-0.01
1) EUR/SEK_200831_1	-100,000,000	-48,360.67	0.00
1) EUR/SEK_200902_1	-213,000,000	-97,544.88	-0.01
1) EUR/SEK_200902_3	-142,000,000	-100,571.64	-0.01
1) EUR/SEK_200902_5	-14,000,000	-59.10	0.00
1) EUR/SEK_200903_1	-457,000,000	123,627.58	0.01
1) EUR/SEK_200904_1	-336,000,000	214,889.39	0.01
1) EUR/SEK_200904_3	-47,000,000	3,142.98	0.00
1) EUR/SEK_200910_1	-200,000,000	152,148.91	0.01

Evli Euro Liquidity

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) EUR/SEK_200911_3	-110,000,000		48,010.48	0.00
1) EUR/SEK_200915_1	-915,000,000		-67,624.39	0.00
1) EUR/SEK_200917_1	-901,000,000		-570,836.34	-0.03
1) EUR/SEK_200918_10	-124,000,000		-27,318.61	0.00
1) EUR/SEK_200918_7	-50,000,000		-16,793.06	0.00
1) EUR/SEK_200918_9	-300,000,000		-66,093.41	0.00
1) EUR/SEK_200923_1	-1,423,000,000		-491,046.35	-0.03
1) EUR/SEK_200925_1	-148,000,000		-88,525.90	-0.01
1) EUR/SEK_200925_3	-745,000,000		-326,290.26	-0.02
1) EUR/SEK_201001_1	-100,000,000		-15,861.38	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS			-1,968,881.08	-0.11
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CASH AND OTHER ASSETS, NET.			177,307,174.82	10.23
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1) For hedging purposes

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	18,00 / 25,11	18,03 / 25,22	17,88 / 25,08
NAV per IA/IB unit, EUR	- / 100,15	- / 100,75	- / 100,33
Fund Size, EUR	1,830,923,716.04	1,955,474,962.57	1,733,940,931.55
Number of yield units (A)			673,702.36
Number of yield units (IA)			0.00
Number of growth units (B)			64,949,126.28
Number of growth units (IB)			593,538.46
Number of unitholders			2,105
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			2,739,177.04
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli European High Yield

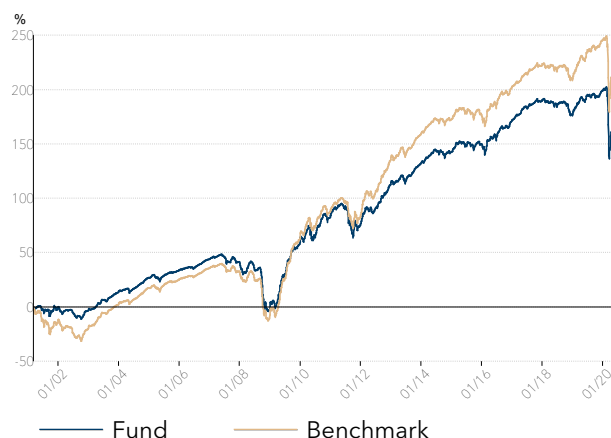
30 June 2020

H1 of 2020 was challenging on the corporate bond market. Corporate bond spreads widened significantly at the darkest moment of the coronavirus crisis in March, but recovered partly during April-June. Corporate bond spreads continue to be above long-term averages. Evli European High Yield returned -8.16% and its benchmark -5.14% during H1. The fund's bond selections did not work as desired and energy, transportation and retail bonds, in particular, produced lower returns than the index.

We reduced the portfolio's exposure to banks' subordinated loans and CCC-rated bonds in February and March. During April-June we increased exposure to telecommunications and health care services and purchased companies with good cash liquidity. The companies in the portfolio are in good condition, and exposures to the industries that are suffering the most are very minor. However, high yield companies may have challenging times ahead before economies have fully recovered from the coronavirus crisis. This is why we have added companies that operate in noncyclical industries to the portfolio.

At the end of the period, the fund's return level was 5.52% and the modified duration 3.56.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	European corporate bond fund (UCITS)
Launch Date	15 March 2001
Fund Manager	Mikael Lundström
Bloomberg A/B/IB	EVLEHYA FH/EVLEHYB FH/EVEHYIB FH
Reuters A/B/IB	LP60055654/LP60080982/LP68405588
ISIN A/B/IB	FI0008803911/FI0008803929/FI4000233259
Sales Registration	FI/SE/DK/FR/ES/IT (QI)/PT/DE/CL/CO
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.95% p.a. (A, B) 0.50% p.a. (IB)
Morningstar Rating	★★★
Morningstar Category™	EUR High Yield Bond
Benchmark	ICE BofAML European Currency Developed Markets High Yield Constrained Index

TOP 10 HOLDINGS

	%
Nidda Healthcare 30.9.2024 3.5% Callable Fixed	2.79
Netflix Inc 15.6.2030 3.625% Callable Fixed	1.69
Storebrand Livsf 4.4.2043 6.875% Callable VAR	1.62
Telefonica Europ 3% Perp/Call Variable	1.60
Lhc Three Plc 15.8.2024 4.125% Callable Pay-In-Kind	1.59
Vodafone Group 3.1.2079 3.1% Callable Variable	1.38
Lincoln Fin 1.4.2024 3.625% Callable Fixed	1.36
Quintiles Ims 15.3.2025 3.25% Callable Fixed	1.33
Softbank Grp Cor 15.4.2028 5% Callable Fixed	1.29
Eircom Finance 15.5.2026 3.5% Callable Fixed	1.20

SECTOR BREAKDOWN

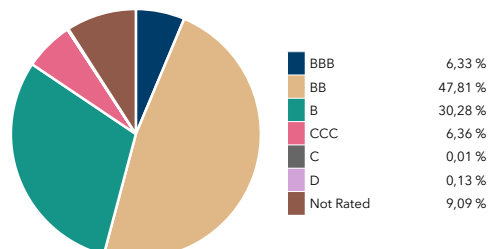
	%
Telecommunications	12.07
Basic Industry	9.69
Banks	9.55
Health Care	8.84
Financial Services	8.73
Car Industry	5.17
Real Estate	5.09
Media	5.01
Other	30.08
Cash	5.77

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	2.24	2.13	0.10
3 Months	11.35	11.17	0.18
6 Months	-8.16	-5.14	-3.03
1 Year	-6.69	-2.02	-4.67
3 Years p.a.	-1.07	1.35	-2.42
5 Years p.a.	2.02	3.31	-1.28
Since Launch	174.24	227.47	-53.23
Since Launch p.a.	5.36	6.34	-0.97

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	130.85 / 274.24	-
NAV per IA/IB unit, EUR	- / 102.37	-
Fund Size, EUR million	880.85	-
Volatility, %	15.58	14.83
Sharpe Ratio	-0.41	-0.11
Tracking Error, %	2.05	-
Information Ratio	-2.28	-
R2	0.98	-
Beta	1.04	-
Alpha, %	-4.60	-
TER, %	0.96	-
Portfolio Turnover	0.26	-
Modified Duration	3.51	-

ASSET ALLOCATION BY CREDIT RATING



Evli European High Yield

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			822,573,810.23	93.38
Fixed Income Investments				93.38
Nidda Healthcare 30.9.2024 3.5% Callable Fixed	24,800,000	98.32	24,599,616.00	2.79
Netflix Inc 15.6.2030 3.625% Callable Fixed	14,500,000	102.53	14,889,186.04	1.69
Storebrand Livsf 4.4.2043 6.875% Callable VAR	12,767,000	109.98	14,250,231.58	1.62
Telefonica Europ 3% Perp/Call Variable	14,200,000	97.43	14,078,464.30	1.60
Lhc Three Plc 15.8.2024 4.125% Callable Pay-In-Kind	13,850,000	100.04	14,022,588.31	1.59
Vodafone Group 3.1.2079 3.1% Callable Variable	12,000,000	99.97	12,178,574.43	1.38
Lincoln Fin 1.4.2024 3.625% Callable Fixed	13,000,000	91.06	11,953,653.47	1.36
Quintiles Ims 15.3.2025 3.25% Callable Fixed	11,500,000	100.74	11,693,535.42	1.33
Softbank Grp Cor 15.4.2028 5% Callable Fixed	10,900,000	103.54	11,399,183.67	1.29
Eircom Finance 15.5.2026 3.5% Callable Fixed	10,500,000	100.30	10,577,332.50	1.20
Altice France 15.1.2025 2.5% Callable Fixed	11,000,000	95.04	10,511,141.67	1.19
Kraft Heinz Food 25.5.2028 2.25% Callable Fixed	10,522,000	98.37	10,374,052.03	1.18
Cheplapharm Arzn 11.2.2027 3.5% Callable Fixed	10,500,000	96.88	10,314,610.83	1.17
Rossini Sarl 30.10.2025 6.75% Callable Fixed	9,500,000	106.73	10,246,415.00	1.16
Quatrim 15.1.2024 5.875% Callable Fixed	9,750,000	102.15	10,031,129.06	1.14
Dkt Finance 17.6.2023 7% Callable Fixed	10,000,000	99.32	9,957,177.78	1.13
Solvay Fin 29.11.2049 5.425% Perp/Call Variable	8,756,000	108.01	9,756,808.65	1.11
Holcim Finance L 3% Perp/Call Variable	9,000,000	100.43	9,304,651.48	1.06
Telenet Fin Lux 1.3.2028 3.5% Callable Fixed	9,000,000	101.28	9,259,629.23	1.05
Telecom Italia 15.4.2025 2.75% Callable Fixed	9,000,000	100.15	9,064,944.25	1.03
B2 Holding Asa 28.5.2024 6.038% Callable Floating	10,550,000	85.00	9,028,909.79	1.03
Arqiva Broad Fin 30.9.2023 6.75% Callable Fixed	7,790,000	103.44	8,984,316.83	1.02
Abn Amro Bank Nv 4.75% Perp/Call Variable	9,000,000	95.70	8,729,168.48	0.99
Kbc Group Nv 4.25% Perp/Call Variable	9,000,000	95.60	8,674,200.49	0.98
Upc Holding Bv 15.6.2029 3.875% Callable Fixed	9,000,000	93.08	8,508,251.25	0.97
Aib Group Plc 19.11.2029 1.875% Callable Variable	8,800,000	94.76	8,439,687.61	0.96
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	9,000,000	92.35	8,343,025.89	0.95
Tennet Hld Bv 2.995% Perp/Call Variable	8,000,000	103.08	8,265,036.71	0.94
Tim S.P.A. 11.4.2024 4% Callable Fixed	7,800,000	104.38	8,210,257.56	0.93
Vivion 8.8.2024 3% At Maturity Fixed	8,500,000	90.87	7,951,352.87	0.90
Banco Bilbao Viz 5.875% Perp/Call Variable	8,000,000	97.04	7,770,463.04	0.88
Adler Real Est 27.4.2023 1.875% Callable Fixed	8,000,000	96.69	7,761,741.37	0.88
Synlab Bondco 1.7.2025 4.554% Callable Floating	7,500,000	99.90	7,534,212.50	0.86
Boxer Parent Co 2.10.2025 6.5% Callable Fixed	7,250,000	103.09	7,511,696.81	0.85
Autostrade Per L 4.11.2025 1.875% At Maturity Fixed	8,000,000	91.81	7,442,670.82	0.84
Smurfit Kappa Aq 15.1.2026 2.875% At Maturity Fixed	7,090,000	103.10	7,402,861.02	0.84
Telecom Italia 19.1.2024 3.625% At Maturity Fixed	7,000,000	103.72	7,373,268.88	0.84
Volvo Treas Ab 10.3.2078 4.85% Callable VAR	6,800,000	106.78	7,362,510.90	0.84
Thyssenkrupp 22.2.2024 2.875% Callable Fixed	7,570,000	96.07	7,349,207.30	0.83
Loxam Sas 14.1.2025 3.25% Callable Fixed	7,900,000	91.11	7,272,338.42	0.83
Monitchem Hold 3 15.3.2025 5.25% Callable Fixed	7,000,000	101.05	7,180,967.50	0.82
Intrum Ab 15.7.2026 3.5% Callable Fixed	8,000,000	87.31	7,112,973.33	0.81
Wepa Hygieneprod 15.12.2027 2.875% Callable Fixed	7,150,000	97.60	6,986,607.60	0.79
Crystal Almond S 15.10.2024 4.25% Callable Fixed	7,000,000	98.28	6,941,439.17	0.79
Tereos Fin Group 16.6.2023 4.125% Callable Fixed	8,000,000	85.65	6,864,657.53	0.78
Intrum 15.7.2022 2.75% Callable Fixed	6,975,000	94.58	6,684,869.06	0.76
Ziggo 28.2.2030 3.375% Callable Fixed	7,000,000	94.06	6,675,418.75	0.76
Bausch Health Cos Inc 15.5.2023 4.5% Callable Fixed	6,700,000	98.93	6,665,662.50	0.76
Citycon Oyj 4.496% Perp/Call Variable	7,650,000	85.39	6,651,681.69	0.76
Drax Finco Plc 1.5.2022 4.25% Callable Fixed	6,000,000	99.54	6,597,428.22	0.75
Progroup 31.3.2026 3% Callable Fixed	6,600,000	96.43	6,414,144.00	0.73
Bnp Paribas 4.5% Perp/Call Variable	8,000,000	87.66	6,359,618.64	0.72

Evli European High Yield

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Hsbc Holdings 6% Perp/Call Variable	6,000,000	103.89	6,324,318.26	0.72
Garfunkelux Hold 1.11.2022 8.5% Callable Fixed	6,000,000	93.73	6,261,116.47	0.71
Assemblin Fin 15.5.2025 5% Callable Floating	6,500,000	93.35	6,081,096.67	0.69
Motion Finco 15.5.2025 7% Callable Fixed	5,800,000	102.69	6,024,988.44	0.68
Momox Hldg 10.7.2025 5.848% Callable Floating	6,000,000	100.00	6,000,000.00	0.68
Ssab Ab 26.6.2024 2.67% At Maturity Floating	62,000,000	100.13	5,928,845.27	0.67
Transcom Holding 22.3.2023 6.5% Callable Fixed	6,600,000	88.50	5,924,416.67	0.67
Elis Sa 11.4.2024 1.75% Callable Fixed	6,000,000	95.86	5,774,613.70	0.66
Pinnacle Bidco P 15.2.2025 6.375% Callable Fixed	5,909,000	84.15	5,609,688.17	0.64
Q-Park Holding 1.3.2027 2% Callable Fixed	6,000,000	92.31	5,584,446.67	0.63
La Fin Atalian 15.5.2024 4% Callable Fixed	7,435,000	74.53	5,578,183.10	0.63
Banco Santander 4.375% Perp/Call Variable	6,000,000	90.25	5,470,708.85	0.62
Stena Internatio 1.2.2025 3.75% Callable Fixed	5,850,000	91.88	5,466,093.75	0.62
Dsv Miljo As 10.5.2021 5.9% Callable Floating	5,700,000	95.00	5,461,708.33	0.62
Unicredit Spa 7.5% Perp/Call Variable	5,000,000	104.42	5,248,463.93	0.60
Goodvalley A/S 26.5.2021 4.5% Callable Floating	5,500,000	95.00	5,247,454.17	0.60
Banco Sabadell 10.5.2024 1.75% At Maturity Fixed	5,500,000	94.60	5,216,448.63	0.59
Ax V Inv1 Hold 29.6.2022 5% Callable Floating	6,100,000	85.00	5,185,847.22	0.59
Hornbach Baumrkt 25.10.2026 3.25% Callable Fixed	5,000,000	101.06	5,163,753.28	0.59
Telefonica Europ 3.875% Perp/Call Variable	5,000,000	99.79	5,138,982.79	0.58
Silgan Holdings Inc 15.03.2025 3.25% Callable	5,050,000	100.35	5,115,645.79	0.58
Ardagh Pkg Fin 15.8.2026 2.125% Callable Fixed	5,250,000	96.12	5,052,392.92	0.57
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	4,800,000	100.75	4,948,360.66	0.56
Rsa Insurance 5.073% Perp/Call Floating	53,000,000	97.00	4,909,162.42	0.56
Iho Verwaltungs 15.9.2026 3.75% Callable Pay-In-Kind	5,000,000	97.58	4,902,187.50	0.56
Aa Bond Co Ltd 31.7.2043 5.5% Call/Ext Fixed	5,000,000	84.42	4,755,671.24	0.54
Ford Motor Cred 17.2.2023 1.514% At Maturity Fixed	5,000,000	93.58	4,706,615.30	0.53
Monte Dei Paschi 18.1.2028 5.375% Callable Variable	5,000,000	88.96	4,568,573.50	0.52
William Hill 7.9.2023 4.875% At Maturity Fixed	4,000,000	101.46	4,518,822.13	0.51
Cembrit Group 20.3.2021 5.5% Callable Floating	4,800,000	92.25	4,433,866.67	0.50
Faurecia 15.6.2026 3.125% Callable Fixed	4,510,000	97.51	4,403,708.70	0.50
Casino Guichard 25.1.2023 4.561% At Maturity Fixed	4,500,000	95.56	4,388,152.25	0.50
Nokia Oyj 15.5.2028 3.125% Callable Fixed	4,200,000	103.10	4,346,783.10	0.49
Intesa Sanpaolo 6.25% Perp/Call Variable	4,000,000	99.86	4,024,770.65	0.46
Aib Group Plc 6.25% Perp/Call Variable	4,000,000	99.41	3,981,261.42	0.45
Kraft Heinz Food 24.5.2024 1.5% Callable Fixed	4,000,000	98.77	3,956,802.19	0.45
Laeringsverkst 1.6.2022 4.9% Callable Floating	44,000,000	97.00	3,929,448.62	0.45
Kirk Beauty Zero 15.7.2022 6.25% Callable	4,500,000	83.53	3,887,621.25	0.44
Iqvia Inc 15.1.2028 2.25% Callable Fixed	4,000,000	95.97	3,879,970.00	0.44
Volvo Car Ab 24.1.2025 2% Callable Fixed	3,950,000	96.79	3,857,229.83	0.44
Consus Real Est 15.5.2024 9.625% Callable Fixed	3,500,000	108.51	3,839,889.38	0.44
MI 33 Holding As 27.12.2021 5.5% At Maturity Fixed	40,000,000	102.00	3,745,173.31	0.43
Boparan Finance 15.7.2021 4.375% Callable	4,000,000	90.67	3,690,926.67	0.42
Renault 24.6.2025 1.25% Callable Fixed	4,000,000	91.14	3,646,301.92	0.41
Frontmatec Group 10.10.2024 5.325% Callable Floating	3,800,000	94.00	3,621,162.50	0.41
Ia Hedin 5.10.2022 3.813% Callable Floating	40,000,000	93.00	3,587,663.03	0.41
Unicredit Spa 5.375% Perp/Call Variable	4,000,000	88.17	3,542,460.66	0.40
Explorer li As 24.2.2025 3.375% Callable Fixed	4,200,000	81.83	3,486,307.23	0.40
Skandinav Enskil 5.125% Perp/Call Variable	4,000,000	96.91	3,477,825.80	0.39
Ford Motor Cred 17.2.2026 2.386% At Maturity Fixed	3,908,000	87.76	3,463,916.88	0.39
Kaefer Isolierte 10.1.2024 5.5% Callable Fixed	3,680,000	90.25	3,416,851.38	0.39
Smurfit Kappa Aq 1.2.2024 2.375% Callable Fixed	3,200,000	101.97	3,294,623.56	0.37
Telecom Italia 17.3.2055 5.25% At Maturity Fixed	3,000,000	107.84	3,280,358.22	0.37
Enquest Plc 15.10.2023 7% Call/Ext Pay-In-Kind	5,929,230	61.54	3,251,223.51	0.37
Sunborn Finance 09.02.2023 4.85% Callable Floating	3,600,000	85.00	3,084,250.00	0.35

Evli European High Yield

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Monitchem Hold 2 15.9.2026 9.5% Callable Fixed	3,000,000	99.76	3,075,696.85	0.35
Citycon Treasury 1.10.2024 2.5% Callable Fixed	3,100,000	94.17	2,976,953.38	0.34
Suominen Oyj 03.10.2022 2.5% At Maturity Fixed	3,000,000	97.00	2,965,532.79	0.34
Softbank Grp Cor 19.9.2025 3.125% Callable Fixed	3,000,000	95.02	2,876,902.08	0.33
Premier Foods 15.10.2023 6.25% Callable Fixed	2,500,000	102.95	2,859,221.64	0.32
Demire RI Estate 15.10.2024 1.875% Callable Fixed	3,000,000	94.79	2,855,262.33	0.32
Cibus Nor Re 18.9.2023 4.142% Callable Floating	2,800,000	100.38	2,814,352.80	0.32
Samhallsbygg 12.8.2027 1% Callable Fixed	3,000,000	91.97	2,770,523.44	0.31
Dolya Holdco 15.7.2028 4.875% Callable Fixed	2,500,000	100.50	2,761,092.02	0.31
Nomad Foods Bond 15.5.2024 3.25% Callable Fixed	2,700,000	100.48	2,724,118.50	0.31
Stockmann Oyj 11.01.2022 4.75% Callable	3,000,000	86.66	2,666,725.83	0.30
Silgan Holdings 1.6.2028 2.25% Callable Fixed	2,700,000	96.03	2,613,789.00	0.30
Softbank Grp Cor 19.9.2029 4% Callable Fixed	2,600,000	98.02	2,577,723.78	0.29
Jaguar Land Rovr 15.11.2026 6.875% Callable Fixed	3,000,000	84.91	2,572,931.25	0.29
Infront Asa 15.5.2023 575% Callable Floating	2,400,000	99.50	2,405,633.33	0.27
Premier Foods 15.7.2022 5.374% Callable Floating	2,167,000	99.97	2,404,513.58	0.27
Sas Ab 24.11.2022 5.375% Callable Fixed	36,000,000	60.00	2,173,126.40	0.25
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	2,000,000	106.49	2,171,045.14	0.25
Ht Troplast Ag 15.7.2025 9.25% Callable Fixed	2,000,000	102.23	2,044,660.00	0.23
Netflix Inc 15.6.2025 3% Callable Fixed	1,950,000	102.78	2,014,207.00	0.23
Scan Transgroup 4.11.2024 6.75% Callable Floating	2,100,000	92.00	1,954,443.75	0.22
B2 Holding Asa 4.10.2021 7% At Maturity Floating	2,000,000	95.50	1,943,055.56	0.22
Cibus Nor Re 12.6.2023 4.907% Callable Floating	20,000,000	100.50	1,923,695.69	0.22
SRV Group Plc EUR 100 000 000 Fixed	2,377,000	80.00	1,903,390.89	0.22
Q-Park Holding 1.3.2026 2% Callable Floating	2,000,000	94.00	1,883,118.08	0.21
Zf Europe 23.10.2027 2.5% Callable Fixed	2,000,000	91.08	1,855,829.62	0.21
Loxam Sas 15.7.2026 3.75% Callable Fixed	2,000,000	91.70	1,837,205.00	0.21
Intrum 15.7.2024 3.125% Callable Fixed	2,000,000	90.13	1,831,185.83	0.21
Casino Guichard 5.8.2026 4.048% Callable Fixed	2,000,000	84.47	1,762,316.72	0.20
Norske Skog 30.6.2022 5.68% At Maturity Floating	1,700,000	103.00	1,755,250.00	0.20
Quant Ab 15.2.2023 6% Callable Floating	3,000,000	57.00	1,733,000.00	0.20
Wizink 1.8.2023 6.5% Callable PIK	3,750,000	44.11	1,725,106.25	0.20
Hkscan Oyj 21.09.2022 2.625% Callable Fixed	1,769,000	93.50	1,689,920.63	0.19
Synthomer Plc 1.7.2025 3.875% Callable Fixed	1,600,000	101.34	1,622,353.32	0.18
Ocean Yield Asa 12.12.2024 6.09% At Maturity Floating	19,000,000	91.33	1,596,185.83	0.18
Citycon Treasury 15.1.2027 2.375% Callable Fixed	1,795,000	87.12	1,583,273.91	0.18
Swedish Atp Mgmt 14.8.2022 6% Callable Pay-In-Kind	27,988,470	45.00	1,202,500.66	0.14
B2 Holding Asa 23.5.2023 4.75% Callable Floating	1,400,000	83.00	1,168,650.00	0.13
Verisure Holding 15.4.2025 4.751% Callable Floating	1,100,000	100.00	1,110,432.89	0.13
Polygon Ab 23.2.2023 4% Callable Fixed	1,100,000	98.50	1,093,277.78	0.12
Takko Lux 2 Sca 15.11.2023 5.375% Callable Fixed	2,000,000	52.90	1,058,040.00	0.12
Dof Subsea Asa 14.3.2022 9.5% At Maturity Fixed	7,700,000	12.50	1,050,471.21	0.12
Lsf9 Balta Issue 15.9.2022 7.75% Callable Fixed	1,511,460	63.06	987,352.42	0.11
Monte Dei Paschi 23.7.2029 10.5% At Maturity Fixed	500,000	109.77	598,040.82	0.07
Hema Bondco li 15.1.2023 0% Flat	2,600,000	0.99	128,129.44	0.01
Norwegian Air 11.11.2021 7.25% Callable Fixed	100,000	52.85	52,846.00	0.01
Securities traded on another marketplace			7,414,034.53	0.84
Fixed Income Investments				0.83
Nortal As 28.5.2024 4.75% Callable Fixed	4,600,000	98.50	4,550,422.22	0.52
Abax As 23.6.2025 6.48% Callable Floating	30,000,000	101.00	2,783,599.49	0.32
Equities				0.01
NORWEGIAN AIR SHUTTLE ASA D-AKSJER	107,026	0.25	26,670.94	0.00
NORWEGIAN AIR SHUTTLE ASA B-AKSJER	107,026	0.25	26,670.94	0.00
NORWEGIAN AIR SHUTTLE ASA C-AKSJER	107,026	0.25	26,670.94	0.00
TOTAL VALUE OF SECURITIES			829,987,844.76	94.23
DERIVATIVE CONTRACTS				

Evli European High Yield

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Currency forward contracts			569,507.65	0.06
1) EUR/GBP_200911_1	-53,958,649		1,410,458.52	0.16
1) EUR/GBP_200911_3	1,350,000		7,701.36	0.00
1) EUR/GBP_200911_5	12,500,000		-1,821.93	0.00
1) EUR/NOK_200813_1	-176,662,500		-236,495.08	-0.03
1) EUR/NOK_200813_3	46,000,000		-83.99	0.00
1) EUR/NOK_200918_2	1,186,100		-1,794.74	0.00
1) EUR/SEK_200722_1	-206,000,000		-723,122.78	-0.08
1) EUR/SEK_200722_2	-15,000,000		-34,305.55	0.00
1) EUR/SEK_200827_1	535,505,131		390,754.54	0.04
1) EUR/SEK_200827_11	26,500,000		-7,628.30	0.00
1) EUR/SEK_200827_13	500,000		-226.12	0.00
1) EUR/SEK_200827_14	19,800,000		-8,954.15	0.00
1) EUR/SEK_200827_15	17,000		-7.69	0.00
1) EUR/SEK_200827_17	28,100,000		1,753.87	0.00
1) EUR/SEK_200827_3	17,252,104		12,588.74	0.00
1) EUR/SEK_200827_5	455,165		332.13	0.00
1) EUR/SEK_200827_6	500,000		438.73	0.00
1) EUR/USD_200911_1	-19,251,000		-239,835.67	-0.03
1) EUR/USD_200911_3	3,450,000		-244.24	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS		569,507.65	0.06
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CASH AND OTHER ASSETS, NET.		50,288,824.11	5.71
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1) For hedging purposes

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	144,13 / 284,21	144,58 / 293,91	130,85 / 274,24
NAV per IA/IB unit, EUR	- / 105,14	- / 109,22	- / 102,37
Fund Size, EUR	828,060,364.21	923,135,657.37	880,846,176.51
Number of yield units (A)			357,271.81
Number of yield units (IA)			0.00
Number of growth units (B)			2,730,658.61
Number of growth units (IB)			254,302.10
Number of unitholders			2,655
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			3,772,299.16
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli European Investment Grade

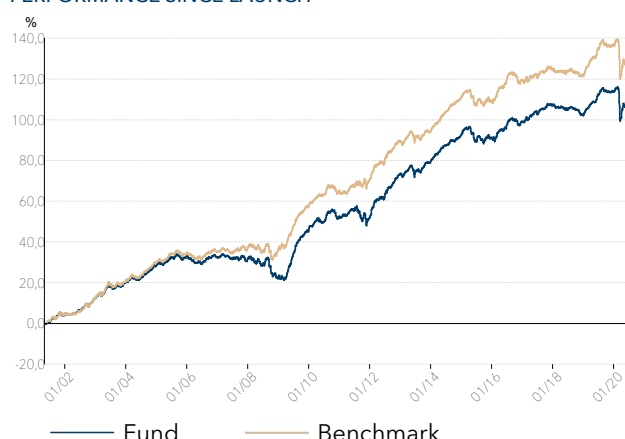
30 June 2020

On the corporate bond market, yield spreads widened considerably as a result of the coronavirus crisis and government bond rates also declined. Since April the markets have been returning to normal.

Evli European Investment Grade returned -1.28% and the benchmark -1.34% during H1. The long-term bonds of companies with high credit ratings were the best performers in the fund. The worst performers were the subordinated loans of companies and banks.

During the coronavirus crisis we added the subordinated loans of stable companies at new lower prices and bought ECB-eligible long-term corporate bonds from new issues. At the end of the review period the fund's duration was a near-neutral 5.0 years and its return level was 1.3%.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	European corporate bond fund (UCITS)
Launch Date	7 May 2001
Fund Manager	Jani Kurppa
Bloomberg	EVLEIGA FH/EVLEIGB FH/EVLEIIB FH
Reuters	LP60057930/LP60080983/ LP68425000
ISIN	FI0008803937/FI0008803945/ FI4000243209
Sales Registration	FI/SE/ES/CL
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.75% p.a. (A, B) 0.40% p.a. (IB)
Morningstar Rating™	★★★★
Morningstar Category™	EUR Corporate Bond
Benchmark	ICE BofAML EMU Non-Financial Corporate Index 80% ICE BofAML EMU Financial Corporate Index 20%

TOP 10 HOLDINGS

	%
Vattenfall Ab 19.3.2077 3% Callable VAR	2.67
Kemira Oy 30.5.2024 1.75% Callable Fixed	2.26
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	1.89
Dna Oyj 27.03.2025 1.375% Callable Fixed	1.88
Neste Oyj 07.06.2024 1.5% Callable Fixed	1.82
Bertelsmann Se 15.5.2030 1.5% Callable Fixed	1.72
Tennet Hld Bv 2.995% Perp/Call Variable	1.68
Kommunal Landsp 10.6.2045 4.25% Callable Variable	1.62
Merck 12.12.2074 3.375% Callable VAR	1.52
Vonovia Bv 29.12.2049 4% Perp/Call Variable	1.45

SECTOR BREAKDOWN

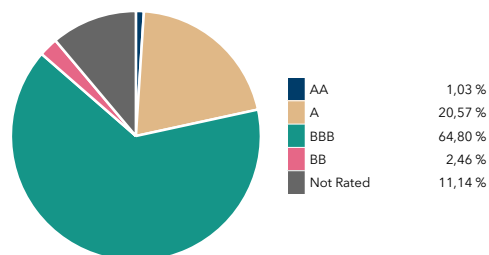
	%
Banks	14.89
Utility	13.32
Telecommunications	12.80
Real Estate	9.34
Basic Industry	6.74
Health Care	5.64
Insurance	5.32
Technology and Electronics	4.71
Other	24.45
Cash	2.79

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.10	1.32	-0.22
3 Months	4.91	4.94	-0.03
6 Months	-1.28	-1.34	0.06
1 Year	-0.40	-0.52	0.11
3 Years p.a.	1.29	1.82	-0.53
5 Years p.a.	2.17	2.35	-0.18
Since Launch	110.85	132.99	-22.14
Since Launch p.a.	3.97	4.51	-0.54

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	100.62 / 210.85	-
NAV per IA/IB unit, EUR	- / 105.25	-
Fund Size, EUR million	431.67	-
Volatility, %	5.72	6.02
Sharpe Ratio	-0.01	-0.03
Tracking Error, %	0.86	-
Information Ratio	0.13	-
R2	0.98	-
Beta	0.94	-
Alpha, %	0.10	-
TER, %	0.76	-
Portfolio Turnover	0.06	-
Modified Duration	5.17	-

ASSET ALLOCATION BY CREDIT RATING



Evli European Investment Grade

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			418,542,931.35	96.96
Fixed Income Investments				96.96
Vattenfall Ab 19.3.2077 3% Callable VAR	11,100,000	103.04	11,531,187.86	2.67
Kemira Oy 30.5.2024 1.75% Callable Fixed	8,604,000	101.38	8,735,523.34	2.02
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	8,000,000	100.75	8,162,459.02	1.89
Dna Oyj 27.03.2025 1.375% Callable Fixed	7,700,000	104.76	8,094,076.51	1.88
Neste Oyj 07.06.2024 1.5% Callable Fixed	7,700,000	101.88	7,851,807.08	1.82
Bertelsmann Se 15.5.2030 1.5% Callable Fixed	7,200,000	102.76	7,412,258.96	1.72
Tennet Hld Bv 2.995% Perp/Call Variable	7,000,000	103.08	7,231,907.12	1.68
Kommunal Landsp 10.6.2045 4.25% Callable Variable	6,360,000	109.72	6,992,939.36	1.62
Merck 12.12.2074 3.375% Callable VAR	6,000,000	107.41	6,555,689.02	1.52
Vonovia Bv 29.12.2049 4% Perp/Call Variable	6,000,000	102.36	6,270,184.59	1.45
Dsm Nv 23.6.2032 0.625% Callable Fixed	6,000,000	99.38	5,963,759.18	1.38
Telefonica Emis 12.3.2029 1.788% Callable Fixed	5,500,000	107.09	5,919,311.71	1.37
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	5,250,000	106.49	5,698,993.48	1.32
Cnp Assurances 30.6.2051 2.5% Callable Variable	5,700,000	99.23	5,656,338.00	1.31
Daimler Ag 7.4.2025 2.625% At Maturity Fixed	5,250,000	106.39	5,616,928.25	1.30
Dnb Bank Asa 1.3.2027 1.25% Callable Variable	5,500,000	99.80	5,511,956.10	1.28
Storebrand Livsf 4.4.2043 6.875% Callable VAR	4,900,000	109.98	5,469,267.23	1.27
Credit Suisse 14.1.2028 0.65% Callable Variable	5,500,000	97.04	5,353,774.84	1.24
Vier Gas Transpo 10.9.2029 0.125% Callable Fixed	5,500,000	96.50	5,313,242.54	1.23
Ing Groep Nv 11.04.2028 3%	5,000,000	104.78	5,272,026.71	1.22
Iss Global A/S 2.12.2024 2.125% Callable	5,000,000	103.85	5,253,703.42	1.22
Siemens Finan 28.2.2028 0.9% At Maturity Fixed	5,000,000	104.17	5,223,522.95	1.21
Veolia Envrnmt 14.1.2024 0.892% Callable Fixed	5,000,000	102.00	5,120,222.13	1.19
Sato-Oyj 31.5.2024 1.375% Callable Fixed	5,100,000	97.25	4,965,513.70	1.15
Op Corporate Bk 12.11.2029 0.625% At Maturity Fixed	5,000,000	97.81	4,910,023.36	1.14
Orange 29.12.2049 5.25% Perp/Call VAR	4,250,000	111.34	4,819,864.39	1.12
Gas Nat Fenosa F 29.1.2028 1.5% Callable Fixed	4,500,000	106.35	4,813,787.21	1.12
Telia Co Ab 4.4.2078 3% Callable Variable	4,570,000	101.84	4,686,903.73	1.09
Tele2 Ab 15.5.2024 1.125% Callable Fixed	4,400,000	102.90	4,533,794.36	1.05
Sap Se 18.5.2029 0.375% Callable Fixed	4,500,000	99.95	4,499,738.01	1.04
Infineon Tech 24.6.2029 1.625% Callable Fixed	4,500,000	99.58	4,482,122.05	1.04
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	4,325,000	101.75	4,452,404.57	1.03
Muni Finance Plc 29.12.2049 4.5% Perp/Call VAR	4,250,000	103.31	4,437,662.53	1.03
Innogy Finance 31.7.2029 1.5% Callable Fixed	4,000,000	106.89	4,330,558.03	1.00
Deutsch Bahn Fin 18.12.2028 1.125% At Maturity Fixed	4,000,000	107.01	4,304,415.41	1.00
Ubs Ag 12.2.2026 4.75% Callable VAR	4,000,000	101.71	4,141,353.33	0.96
Stora Enso Oyj 16.6.2023 2.125% Callable Fixed	4,000,000	102.64	4,108,980.27	0.95
Citigroup Inc 6.7.2026 1.25% Callable Variable	4,000,000	102.09	4,090,993.66	0.95
Bnp Paribas 15.7.2025 0.5% Callable Variable	4,000,000	98.94	3,976,580.33	0.92
Dsv As 20.9.2024 1.75% Callable Fixed	3,700,000	102.55	3,844,556.17	0.89
Fortum Oyj 27.2.2029 2.125% Callable Fixed	3,500,000	108.45	3,821,088.09	0.89
Engie 3.25% Perp/Call Variable	3,500,000	104.61	3,699,542.19	0.86
Capgemini Se 15.4.2032 2.375% Callable Fixed	3,300,000	109.69	3,635,957.18	0.84
Carrefour Sa 15.12.2027 2.625% Callable Fixed	3,200,000	111.73	3,596,047.74	0.83
Tieto Oyj 12.09.2024 1.375% Callable Fixed	3,500,000	98.59	3,489,149.81	0.81
Energie Baden-Wu 29.6.2080 1.875% Callable Variable	3,500,000	99.03	3,466,334.79	0.80
Sampo Oyj 23.5.2049 3.375% Callable Variable	3,200,000	107.61	3,454,763.84	0.80
Zuercher Kbk 15.6.2027 2.625% Callable Variable	3,382,000	101.93	3,451,056.27	0.80
Citycon Treasury 1.10.2024 2.5% Callable	3,500,000	94.12	3,359,466.39	0.78
Coca-Cola Co/The 22.9.2026 1.875% At Maturity Fixed	3,000,000	109.90	3,340,430.16	0.77
Fresenius Medica 30.11.2026 0.625% Callable Fixed	3,300,000	99.72	3,302,819.58	0.77
Tele2 Ab 15.5.2028 2.125% Callable Fixed	3,000,000	108.53	3,263,844.25	0.76

Evli European Investment Grade

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Sagax Ab 13.3.2025 2.25% Callable Fixed	3,150,000	100.03	3,172,015.91	0.73
Orange 2.375% Perp/Call Variable	3,100,000	101.09	3,149,120.14	0.73
Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	3,000,000	103.70	3,130,023.69	0.73
Teollisuuden Voi 13.1.2023 2.625% At Maturity Fixed	3,000,000	102.12	3,100,052.70	0.72
Telefonica Emis 21.8.2027 1.201% Callable Fixed	3,000,000	103.05	3,095,437.70	0.72
Telenor 14.2.2028 0.25% Callable Fixed	3,100,000	98.97	3,070,908.96	0.71
Elisa Oyj 17.3.2024 0.875% Callable Fixed	3,000,000	101.81	3,061,731.37	0.71
Societe Generale 15.2.2024 1.25% At Maturity Fixed	3,000,000	101.18	3,049,244.43	0.71
Verizon Comm Inc 8.4.2027 0.875% Callable Fixed	3,000,000	101.13	3,039,929.18	0.70
Cooperatieve Rab 4.625% Perp/Call Variable	3,000,000	100.89	3,027,169.10	0.70
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	2,900,000	103.55	3,007,928.07	0.70
Wendel Sa 26.4.2026 1.375% Callable Fixed	3,000,000	99.73	2,999,335.89	0.69
Op Corporate Bk 9.6.2030 1.625% Callable Variable	3,000,000	99.65	2,992,304.79	0.69
Relx Finance 10.3.2028 0.5% Callable Fixed	3,000,000	97.86	2,940,372.74	0.68
Heimstaden Bosta 21.1.2026 1.125% Callable Fixed	3,000,000	97.13	2,928,686.31	0.68
Suez 1.625% Perp/Call Variable	3,000,000	93.60	2,846,863.44	0.66
Goldman Sachs Gp 27.7.2026 1.625% At Maturity Fixed	2,500,000	104.29	2,644,978.07	0.61
Pepsico Inc 18.3.2027 0.75% Callable Fixed	2,500,000	103.40	2,590,317.47	0.60
Cte Co Transp El 29.9.2024 0.875% At Maturity Fixed	2,500,000	102.60	2,581,311.13	0.60
Elia System Op 2.75% Perp/Call Variable	2,500,000	101.40	2,573,971.04	0.60
Nykredit 3.6.2036 4% Callable VAR	2,520,000	101.10	2,555,277.24	0.59
Merck Fin Servic 5.7.2027 0.375% Callable Fixed	2,500,000	100.39	2,519,071.93	0.58
Cargotec Oyj 28.03.2022 1.75% Callable Fixed	2,450,000	100.00	2,461,041.78	0.57
Philips Nv 30.3.2030 2% Callable Fixed	2,200,000	111.14	2,456,170.41	0.57
Euroclear Invsts 11.4.2048 2.625% Callable Variable	2,200,000	106.02	2,345,141.53	0.54
HUHTAMAKI OYJ 175M 1.125 20.11.26	2,400,000	96.12	2,323,282.82	0.54
Esb Finance Ltd 12.1.2024 3.494%	2,000,000	111.26	2,257,657.92	0.52
Rentokil Initial 30.5.2026 0.875% Callable Fixed	2,200,000	99.23	2,184,782.93	0.51
Allianz Se 7.7.2045 2.241% Callable VAR	2,000,000	103.96	2,123,062.79	0.49
Fresenius Se & C 8.10.2027 1.625% Callable Fixed	2,000,000	104.95	2,106,270.22	0.49
Medtronic Global 7.3.2027 1.125% Callable Fixed	2,000,000	104.30	2,093,049.04	0.48
Vonovia Bv 6.12.2024 1.25% At Maturity Fixed	2,000,000	103.65	2,087,199.34	0.48
Vvo-Yhtyma Oyj 17.10.2023 1.625% Callable Fixed	2,000,000	102.58	2,074,441.04	0.48
Orange 12.5.2025 1% Callable Fixed	2,000,000	102.95	2,061,624.93	0.48
Jyske Bank A/S 5.4.2029 2.25% Callable Variable	2,000,000	101.13	2,033,122.74	0.47
Bnp Paribas 20.3.2026 2.875% Callable VAR	2,000,000	100.80	2,031,968.49	0.47
Bnp Paribas 17.4.2029 1.125% Callable Variable	2,000,000	100.88	2,022,101.64	0.47
Merck 25.6.2079 1.625% Callable Variable	2,000,000	99.37	2,004,715.57	0.46
Koninklijke Kpn 9.4.2025 0.625% Callable Fixed	2,000,000	99.82	1,999,128.22	0.46
Digital Dutch 15.7.2025 0.625% Callable Fixed	2,000,000	98.67	1,978,935.25	0.46
Elia Trans Be 28.4.2030 0.875% Callable Fixed	1,800,000	101.95	1,837,872.49	0.43
Lassila&Tikanoja EUR 50 mio 1.25%	1,800,000	100.91	1,833,933.44	0.42
Siemens Finan 5.6.2026 0.375% At Maturity Fixed	1,800,000	100.52	1,809,876.33	0.42
Ubs Group 29.1.2026 0.25% Callable Variable	1,800,000	98.07	1,767,069.15	0.41
Asml Holding Nv 7.5.2029 0.625% Callable Fixed	1,750,000	100.36	1,757,900.65	0.41
Mandatum Life 4.10.2049 1.875% Callable Variable	1,750,000	97.53	1,730,963.44	0.40
Citycon Treasury 8.9.2026 1.25% Callable Fixed	2,000,000	83.94	1,698,998.58	0.39
Credit Suisse 2.4.2026 3.25% Callable Variable	1,500,000	110.65	1,671,606.99	0.39
La Poste Sa 21.4.2032 1.375% At Maturity Fixed	1,500,000	105.26	1,582,840.48	0.37
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	1,500,000	104.94	1,576,219.03	0.37
Ing Groep Nv 13.11.2030 1% Callable Variable	1,600,000	96.33	1,551,302.64	0.36
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	1,525,000	100.79	1,546,314.07	0.36
Sika Capital Bv 29.4.2027 0.875% Callable Fixed	1,500,000	102.89	1,545,579.45	0.36
Jyske Bank A/S 28.1.2031 1.25% Callable Variable	1,600,000	96.00	1,544,415.30	0.36
Deutsche Boerse 16.6.2047 1.25% Callable Variable	1,500,000	99.71	1,496,414.18	0.35

Evli European Investment Grade

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Covestro Ag 12.6.2030 1.375% Callable Fixed	1,500,000	99.39	1,491,822.12	0.35
Dh Europe 18.3.2026 0.2% Callable Fixed	1,500,000	98.28	1,474,979.79	0.34
Postnl 23.9.2026 0.625% Callable Fixed	1,500,000	97.72	1,472,952.75	0.34
Orange 7.4.2032 1.625% Callable Fixed	1,300,000	108.16	1,410,980.64	0.33
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	1,500,000	92.60	1,407,684.14	0.33
E.On Se 7.10.2025 1% Callable Fixed	1,250,000	103.48	1,296,306.35	0.30
Sagax Ab 17.1.2024 2% Callable Fixed	1,275,000	99.71	1,282,836.65	0.30
Psa Banque Franc 12.4.2022 0.5% Callable Fixed	1,300,000	98.53	1,282,231.85	0.30
Swisscom Fin 14.11.2028 0.375% Callable Fixed	1,250,000	100.31	1,254,439.45	0.29
Citycon Treasury 16.9.2022 2.375% Callable	1,250,000	97.97	1,247,985.66	0.29
Thermo Fisher 15.4.2032 2.375% Callable Fixed	1,000,000	113.78	1,142,745.21	0.26
Kojamo Oyj 19.6.2024 1.5% Callable Fixed	1,000,000	102.48	1,025,292.05	0.24
Kemira Oy 30.5.2024 1.75% Callable Fixed	1,000,000	101.38	1,015,286.30	0.24
Allianz Finance 8.7.2041 5.75% Callable VAR	900,000	104.56	991,676.85	0.23
Castellum Ab 4.9.2026 0.75% Callable Fixed	1,000,000	93.29	939,067.54	0.22
Sagax Ab 30.1.2027 1.125% Callable Fixed	900,000	92.10	833,113.92	0.19
Ahold Delhaize 2.4.2027 1.75% Callable Fixed	750,000	108.17	814,490.34	0.19
Telia Co Ab 11.5.2081 1.375% Callable Variable	750,000	94.12	707,320.17	0.16
Nordea Bank Ab 3.5% Perp/Call Variable	700,000	95.56	676,268.56	0.16
Balder 28.1.2028 1.25% Callable Fixed	600,000	93.05	561,425.74	0.13
Stora Enso Oyj 7.6.2027 2.5% Callable Fixed	510,000	103.08	526,506.32	0.12
Suez 2.4.2027 1.25% Callable Fixed	500,000	104.82	525,633.97	0.12
Securities traded on another marketplace			1,074,675.45	0.25
Fixed Income Investments				0.25
Dna Ltd 12.03.2021 2.875% At Maturity Fixed	1,046,000	101.88	1,074,675.45	0.25

TOTAL VALUE OF SECURITIES	419,617,606.80	97.21
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DERIVATIVE CONTRACTS

Currency forward contracts		649,674.49	0.15
1) EUR/SEK_200729_17	-26,300,000	7,117.96	0.00
1) EUR/SEK_200729_2	140,960,000	527,682.97	0.12
1) EUR/SEK_200729_8	74,670,000	114,873.56	0.03

TOTAL VALUE OF DERIVATIVE CONTRACTS	649,674.49	0.15
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CASH AND OTHER ASSETS, NET.	11,406,770.18	2.64
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1) For hedging purposes

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	103,84 / 204,72	104,15 / 211,70	100,62 / 210,85
NAV per IA/IB unit, EUR	- / 101,45	- / 105,30	- / 105,25
Fund Size, EUR	291,321,394.89	371,904,953.35	431,674,051.47
Number of yield units (A)			243,075.86
Number of yield units (IA)			0.00
Number of growth units (B)			1,827,948.87
Number of growth units (IB)			29,110.90
Number of unitholders			1,640
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			1,544,174.31
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Nordic Corporate Bond

30 June 2020

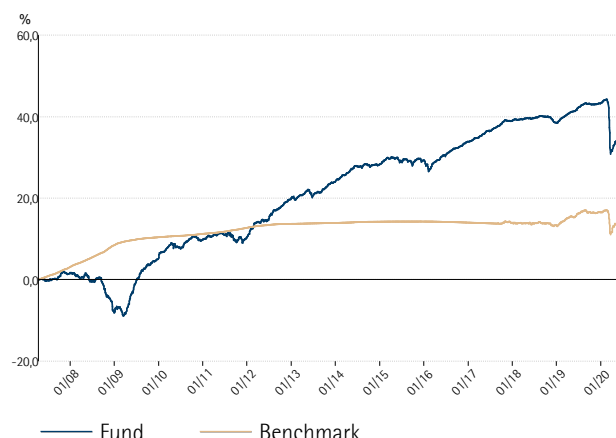
On the corporate bond market, yield spreads widened considerably as a result of the coronavirus crisis and government bond rates also declined. Since April the markets have been returning to normal.

Evli Nordic Corporate Bond returned -3.75% in H1, falling short of the benchmark index's -1.19% return. The fund's underperformance was attributable to its higher credit risk compared with the index.

During the coronavirus crisis we sold holdings in those companies in which the impacts of the pandemic were assessed as being serious. We reduced holdings in travel industry companies, retail, and companies that have an indirect oil risk. However, these industries were subject to a slight risk even at the beginning of the crisis. We also sold short-term bonds from the fund and purchased similar longer-term bonds whose prices have fallen more than those of short-term bonds.

At the end of the review period, the fund's return level was about 2.3% and its duration was 2.4 years.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Nordic corporate bond fund (UCITS)
Launch Date	16 April 2007, current investment strategy since 31 August 2017
Fund Manager	Jani Kurppa
Bloomberg A/B/IB	EVLALBA FH/EVLALBB FH/EVLALIB FH
Reuters A/B/IB	LP65067690/LP65067691/ LP65067693
ISIN A/B/IB	FI0008811989/FI0008811997/ FI0008812011
Sales Registration	FI/DK/FR/ES/IT/DE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.75% p.a. (A, B) 0.40% p.a. (IA, IB)
Morningstar Rating	★★★
Morningstar Category	EUR Flexible Bond
Benchmark	ICE BofAML 1-5 Year Euro Corporate Index

TOP 10 HOLDINGS

	%
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	2.88
Kemira Oy 30.5.2024 1.75% Callable Fixed	2.37
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	2.08
Vattenfall Ab 19.3.2077 3.125% Callable Variable	2.05
HUHTAMAKI OYJ 175M 1.125 20.11.26	1.91
Mowi ASA 12.6.2023 2.15% Callable FRN	1.86
Sato-Oyj 31.5.2024 1.375% Callable Fixed	1.79
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	1.66
Tietoevry Oyj 17.6.2025 2% Callable Fixed	1.64
Telia Co Ab 4.10.2077 2.804% Callable Floating	1.59

ASSET ALLOCATION BY FIXED INCOME CLASSES

Money Market	0.77
Government Bonds	1.12
Investment Grade	26.70
High Yield	13.38
Other	53.01
Cash	5.02

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	1.83	0.86	0.97
3 Months	4.69	3.04	1.66
6 Months	-3.75	-1.19	-2.56
1 Year	-3.01	-0.89	-2.12
3 Years p.a.	0.34	0.37	-0.04
5 Years p.a.	1.36	0.15	1.22
Since Launch	37.86	15.11	22.75
Since Launch p.a.	2.46	1.07	1.39

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	84.35 / 137.86	-
NAV per IA/IB unit, EUR	97.86 / 144.48	-
Fund Size, EUR million	858.25	-
Volatility, %	6.05	3.66
Sharpe Ratio	-0.44	-0.14
Tracking Error, %	2.92	-
Information Ratio	-0.73	-
R2	0.88	-
Beta	1.55	-
Alpha, %	-1.84	-
TER, %	0.75	-
Portfolio Turnover	0.15	-
Modified Duration	2.52	-

Evli Nordic Corporate Bond

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			781,374,096.95	91.04
Fixed Income Investments				91.04
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	248,000,000	103.19	24,693,823.82	2.88
Kemira Oy 30.5.2024 1.75% Callable Fixed	20,000,000	101.38	20,305,726.03	2.37
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	17,500,000	100.75	17,855,379.10	2.08
Vattenfall Ab 19.3.2077 3.125% Callable Variable	180,500,000	101.25	17,599,904.40	2.05
HUHTAMAKI OYJ 175M 1.125 20.11.26	16,900,000	96.12	16,359,783.19	1.91
Mowi ASA 12.6.2023 2.15% Callable FRN	16,000,000	99.50	15,937,200.00	1.86
Sato-Oyj 31.5.2024 1.375% Callable Fixed	15,801,000	97.25	15,384,329.79	1.79
Tietoevry Oyj 17.6.2025 2% Callable Fixed	14,000,000	100.53	14,084,032.60	1.64
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	13,200,000	103.55	13,691,258.79	1.60
Telia Co Ab 4.10.2077 2.804% Callable Floating	140,810,000	101.00	13,681,180.42	1.59
Dsv As 20.9.2024 1.75% Callable Fixed	12,015,000	102.55	12,484,416.86	1.45
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	10,905,000	101.75	11,226,236.27	1.31
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	11,700,000	92.60	10,979,936.29	1.28
Cramo Oyj 28.2.2022 2.375% At Maturity Fixed	10,534,000	99.99	10,616,602.97	1.24
Finnair Oyj 29.03.2022 2.25% Callable Fixed	10,845,000	97.00	10,581,823.05	1.23
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	9,610,000	106.49	10,431,871.88	1.22
Tieto Oyj 12.09.2024 1.375% Callable Fixed	9,800,000	98.59	9,769,619.46	1.14
Konecranes Oyj 09.06.2022 1.75% Callable Fixed	9,550,000	99.56	9,517,595.41	1.11
Kojamo Oyj 7.3.2025 1.625% Callable Fixed	8,250,000	102.86	8,528,023.87	0.99
Coor Service 20.3.2024 2.243% At Maturity Floating	88,000,000	98.87	8,310,974.35	0.97
Caverion 28.03.2023 3.25% Callable Fixed	7,500,000	98.00	7,412,773.97	0.86
Cibus Nor Re 18.9.2023 4.142% Callable Floating	7,300,000	100.38	7,337,419.80	0.85
Loomis A 18.9.2023 1.127% At Maturity Floating	76,000,000	97.52	7,079,331.35	0.82
Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	7,200,000	94.34	6,831,290.36	0.80
Vestas Wind Syst 11.3.2022 2.75% Callable Fixed	6,584,000	102.00	6,770,742.08	0.79
Intrum Ab 15.9.2027 3% Callable Fixed	8,000,000	83.29	6,731,946.67	0.78
Elektro Ab 13.3.2025 1.453% At Maturity Floating	72,000,000	97.25	6,689,414.11	0.78
Af Poyry Ab 27.6.2024 1.928% At Maturity Floating	72,000,000	97.26	6,686,085.44	0.78
Gn Store Nord 6.12.2023 0.75% Callable Fixed	6,700,000	98.56	6,631,739.08	0.77
Fortum Varne 24.2.2025 0.529% At Maturity Floating	68,000,000	99.25	6,451,444.69	0.75
Heimstaden Bosta 21.1.2026 1.125% Callable Fixed	6,500,000	97.13	6,345,487.01	0.74
Ahlstrom Munksjo 09.06.2022 1.875% Callable Fixed	6,150,000	101.50	6,248,884.42	0.73
Dsv As 18.3.2022 3.5% At Maturity Fixed	43,410,000	104.14	6,123,949.27	0.71
Nibe Industrier 4.9.2023 0.677% At Maturity Floating	64,000,000	98.06	5,997,161.73	0.70
Op Corporate Bk 9.6.2030 1.625% Callable Variable	6,000,000	99.65	5,984,609.59	0.70
Ax V Inv1 Hold 29.6.2022 5% Callable Floating	6,970,000	85.00	5,925,468.06	0.69
Bilia Ab 11.10.2023 0.937% At Maturity Floating	64,000,000	96.20	5,901,152.39	0.69
Arla Foods 3.4.2024 1.181% At Maturity Floating	62,000,000	99.08	5,887,108.82	0.69
Pohjolan Voima 20/01/25	5,800,000	99.42	5,811,137.86	0.68
Citycon Treasury 1.10.2024 2.5% Callable	5,830,000	94.12	5,595,911.16	0.65
Volvo Car Ab 7.3.2022 1.847% At Maturity Floating	59,000,000	99.00	5,585,334.78	0.65
Nibe Industrier 3.6.2024 1.121% At Maturity Floating	60,000,000	97.32	5,580,821.76	0.65
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	6,000,000	92.35	5,562,017.26	0.65
Volvo Car Ab 27.2.2023 2.235% At Maturity Floating	59,000,000	97.80	5,522,425.83	0.64
Suominen Oyj 03.10.2022 2.5% At Maturity Fixed	5,585,000	97.00	5,520,833.54	0.64
Arla Foods 3.7.2023 1.507% At Maturity Fixed	56,000,000	100.74	5,466,009.86	0.64
Dometic Group Ab 13.9.2023 3% Callable Fixed	5,350,000	97.91	5,365,581.66	0.63
Boliden Ab 19.6.2024 1.427% At Maturity Floating	58,000,000	95.45	5,287,421.83	0.62
Molnlycke Hld 5.9.2029 0.875% Callable Fixed	5,495,000	94.47	5,230,515.89	0.61
Nordic Ent Group 23.5.2024 1.354% At Maturity Floating	56,000,000	97.20	5,205,272.94	0.61
Kommunal Landsp 10.6.2045 4.25% Callable Variable	4,700,000	109.72	5,167,738.21	0.60
Lassila&Tikanoja EUR 50 mio 1.25%	5,000,000	100.91	5,094,259.56	0.59

Evli Nordic Corporate Bond

Investments 30 June 2020

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Kinnevik 19.2.2025 0.962% At Maturity Floating	54,000,000	97.31	5,022,763.65	0.59
Stena Metall Fin 1.6.2023 1.752% At Maturity Floating	52,000,000	99.04	4,926,166.29	0.57
Pohjolan Voima 1.75 PCT 8.6.2023	4,800,000	102.42	4,921,367.01	0.57
Teollisuuden Voi 13.1.2023 2.625% At Maturity Fixed	4,700,000	102.12	4,856,749.24	0.57
Bilia Ab 29.3.2021 2.298% At Maturity Floating	50,000,000	100.51	4,798,536.49	0.56
Hexagon 26.11.2024 1.073% At Maturity Floating	52,000,000	95.95	4,769,050.44	0.56
Heimstaden Bosta 5.9.2023 2.125% Callable Fixed	4,500,000	102.21	4,677,434.88	0.54
Digiplex Norway 30.4.2024 5.04% Callable Floating	51,000,000	99.00	4,665,979.82	0.54
Nassa Topco 6.4.2024 2.875% Callable Fixed	5,000,000	91.38	4,634,685.42	0.54
Indutrade Ab 26.9.2024 1.32% At Maturity Floating	50,000,000	95.54	4,561,493.63	0.53
Citycon Oyj 4.496% Perp/Call Variable	5,200,000	85.39	4,521,404.55	0.53
Mandatum Life 4.10.2049 1.875% Callable Variable	4,500,000	97.53	4,451,048.85	0.52
Muni Finance Plc 29.12.2049 4.5% Perp/Call VAR	4,250,000	103.31	4,437,662.53	0.52
Sato-Oyj 7.4.2023 2.25% Callable Fixed	4,350,000	101.39	4,432,815.66	0.52
Citycon Treasury 15.1.2027 2.375% Callable Fixed	5,000,000	87.12	4,410,233.74	0.51
Intrum 15.7.2022 2.75% Callable Fixed	4,550,000	94.58	4,360,738.96	0.51
Dsv Panalpina 26.2.2027 0.375% Callable Fixed	4,500,000	94.92	4,276,938.32	0.50
Laeringsverkt 1.6.2022 4.9% Callable Floating	47,000,000	97.00	4,197,365.57	0.49
Y Foundation 4.10.2023 3.125% At Maturity Fixed	4,000,000	102.00	4,172,213.11	0.49
Arla Foods 3.7.2023 0.593% At Maturity Floating	42,000,000	99.17	3,989,315.74	0.46
Aak Ab 20.11.2024 1.004% At Maturity Floating	44,000,000	93.46	3,931,700.26	0.46
Yit-Yhtymä Oy 11.6.2023 4.25% Callable Fixed	3,802,000	102.88	3,919,835.60	0.46
Polygon Ab 23.2.2023 4% Callable Fixed	3,900,000	98.50	3,876,166.67	0.45
Assemblin Fin 15.5.2025 5% Callable Floating	4,000,000	93.35	3,742,213.33	0.44
Neste Oyj 07.06.2024 1.5% Callable Fixed	3,600,000	101.88	3,670,974.74	0.43
Stillfront Group 30.6.2024 4.716% Callable Floating	37,500,000	102.42	3,668,836.36	0.43
Nrc Group Asa 13.9.2024 5.62% Callable Floating	39,250,000	101.17	3,649,821.87	0.43
Ssab Ab 26.6.2024 2.67% At Maturity Floating	38,000,000	100.13	3,633,808.39	0.42
Stena Internatio 1.2.2025 3.75% Callable Fixed	3,850,000	91.88	3,597,343.75	0.42
Bewi Group Ab 19.4.2022 4.377% At Maturity Floating	3,500,000	98.00	3,450,111.58	0.40
Aktia Bank 18.9.2029 1.375% Callable Variable	3,600,000	93.71	3,412,227.00	0.40
Teollisuuden Voi 8.5.2024 2% Callable Fixed	3,403,000	99.38	3,391,647.96	0.40
Sanolium Ab 26.9.2024 4.193% At Maturity Floating	35,000,000	100.00	3,343,260.39	0.39
Stora Enso Oyj 21.3.2028 2.5% Callable Fixed	3,200,000	102.92	3,315,544.99	0.39
Storebrand Livsf 27.3.2048 2.116% Callable Floating	34,000,000	98.26	3,189,765.58	0.37
Bonheur Asa 4.9.2024 4.09% At Maturity Floating	35,000,000	98.50	3,169,648.64	0.37
Ica Gruppen Ab 28.2.2025 0.807% At Maturity Floating	34,000,000	96.61	3,138,713.36	0.37
Intrum Ab 15.7.2026 3.5% Callable Fixed	3,500,000	87.31	3,111,925.83	0.36
Balder 28.1.2028 1.25% Callable Fixed	3,300,000	93.05	3,087,841.56	0.36
Trelleborg 17.10.2024 0.835% At Maturity Floating	32,000,000	97.63	2,990,867.77	0.35
Citycon Treasury 8.9.2026 1.25% Callable Fixed	3,500,000	83.94	2,973,247.51	0.35
Storebrand Livsf 16.9.2049 2.424% Callable Floating	32,000,000	96.84	2,961,594.45	0.35
Iss Global A/S 18.6.2026 0.875% Callable Fixed	3,000,000	96.65	2,900,273.01	0.34
Nokia Oyj 15.5.2028 3.125% Callable Fixed	2,800,000	103.10	2,897,855.40	0.34
Hexagon 10.3.2022 1.5% At Maturity Fixed	30,000,000	100.46	2,890,665.80	0.34
Smakraft As 2.11.2023 1.585% Callable Floating	3,000,000	96.00	2,887,785.25	0.34
Kemira Oyj EUR 150m 2.25 due 2022	2,770,000	102.86	2,857,307.36	0.33
Hexagon 4.4.2023 0.442% At Maturity Floating	30,000,000	98.23	2,821,865.09	0.33
Billerudkor 20.3.2023 0.577% At Maturity Floating	28,000,000	99.31	2,655,444.73	0.31
Ocean Yield Asa 12.12.2024 6.09% At Maturity Floating	31,000,000	91.33	2,604,303.21	0.30
Stora Enso Oyj 7.6.2027 2.5% Callable Fixed	2,500,000	103.08	2,580,913.36	0.30
Outokumpu Oyj 18.6.2024 4.125% Callable Fixed	2,730,000	93.49	2,556,139.95	0.30
Indutrade Ab 23.2.2023 1.028% At Maturity Floating	27,000,000	98.30	2,537,422.82	0.30
Bewi Group Ab 22.11.2023 2.996% At Maturity Floating	2,700,000	93.00	2,529,126.00	0.29
Sagax Ab 17.1.2024 2% Callable Fixed	2,500,000	99.71	2,515,365.98	0.29

Evli Nordic Corporate Bond

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Polygon Ab 23.2.2023 4% Callable Fixed	2,500,000	98.50	2,484,722.22	0.29
Stora Enso Oyj 29.4.2025 2.498% At Maturity Floating	25,000,000	102.65	2,460,394.49	0.29
Nordic Ent Group 23.5.2022 0.904% At Maturity Floating	26,000,000	98.71	2,453,075.80	0.29
Nibe Industrier 11.4.2022 0.994% At Maturity Floating	25,000,000	99.88	2,392,744.06	0.28
Stora Enso Oyj 16.6.2023 2.125% Callable Fixed	2,329,000	102.64	2,392,453.76	0.28
Volvo Car Ab 7.3.2022 2.5% At Maturity Fixed	25,000,000	99.30	2,388,895.25	0.28
Felleskjøpet Agr 25.4.2024 3.25% At Maturity Floating	26,000,000	99.63	2,387,059.80	0.28
Tele2 Ab 15.5.2024 1.125% Callable Fixed	2,300,000	102.90	2,369,937.96	0.28
Postnord Ab 13.9.2023 0.713% At Maturity Floating	24,000,000	98.82	2,265,432.49	0.26
Ia Hedin 5.10.2022 3.813% Callable Floating	25,000,000	93.00	2,242,289.40	0.26
Austevoll Sea 21.6.2023 3.21% At Maturity Floating	24,500,000	98.50	2,215,583.20	0.26
Sampo Oyj 23.5.2049 3.375% Callable Variable	2,000,000	107.61	2,159,227.40	0.25
Billerudkor 21.2.2022 1.625% At Maturity Fixed	22,000,000	100.99	2,133,515.77	0.25
Sagax Ab 15.2.2022 1.675% Callable Floating	22,000,000	100.66	2,125,327.38	0.25
Frontmtec Group 10.10.2024 5.325% Callable Floating	2,200,000	94.00	2,096,462.50	0.24
Postnord Ab 28.5.2024 1.219% At Maturity Floating	22,000,000	98.31	2,067,711.40	0.24
Sagax Ab 30.1.2027 1.125% Callable Fixed	2,200,000	92.10	2,036,500.69	0.24
Ap Moller 16.3.2026 1.75% Callable Fixed	2,000,000	100.51	2,020,324.38	0.24
Verisure Holding 15.5.2023 3.5% Callable Fixed	2,000,000	99.97	2,004,958.89	0.23
Sydbank A/S 5.25% Perp/Call Variable	2,000,000	98.04	1,996,180.77	0.23
Tele2 Ab 24.2.2023 2% At Maturity Fixed	20,000,000	103.07	1,981,563.61	0.23
Tele2 Ab 24.2.2023 0.824% At Maturity Floating	20,000,000	101.70	1,945,049.81	0.23
Fjord 1 Asa 22.11.2022 4.31% At Maturity Floating	21,500,000	98.00	1,941,266.89	0.23
Cibus Nor Re 12.6.2023 4.907% Callable Floating	20,000,000	100.50	1,923,695.69	0.22
Castellum Ab 17.5.2023 1.65% At Maturity Fixed	20,000,000	100.19	1,916,985.32	0.22
Husqvarna Ab 1.3.2024 0.92% At Maturity Floating	20,000,000	100.25	1,916,515.20	0.22
Nordea Bank Ab 26.9.2028 1.223% Callable Floating	20,000,000	98.42	1,879,583.07	0.22
Castellum Ab 4.9.2026 0.75% Callable Fixed	2,000,000	93.29	1,878,135.08	0.22
Logent 31.10.2024 5.875% Callable Floating	20,000,000	97.01	1,872,389.33	0.22
Castellum Ab 20.11.2023 2.125% Callable Fixed	1,800,000	102.64	1,870,789.33	0.22
Stockholm Exer 11.9.2026 0.893% At Maturity Fixed	20,000,000	96.67	1,859,543.16	0.22
Austevoll Sea 4.5.2021 3.94% At Maturity Floating	20,000,000	100.00	1,844,992.82	0.21
Grieg Seafood 25.6.2025 3.76% At Maturity Floating	20,000,000	100.08	1,837,539.95	0.21
Ocean Yield Asa 25.5.2023 5.14% Callable Floating	21,000,000	94.50	1,828,387.40	0.21
Stora Enso Oyj 20.2.2024 1.374% At Maturity Floating	19,000,000	99.92	1,815,958.42	0.21
B2 Holding Asa 14.11.2022 3.921% Callable Floating	2,000,000	87.00	1,750,238.17	0.20
Yara Intl Sa 13.12.2022 1.52% At Maturity Floating	19,000,000	99.62	1,737,393.40	0.20
Ellevio Ab 11.6.2027 1.728% At Maturity Fixed	18,000,000	100.72	1,732,506.76	0.20
B2 Holding Asa 23.5.2023 4.75% Callable Floating	2,000,000	83.00	1,669,500.00	0.19
Iss Global A/S 2.12.2024 2.125% Callable	1,560,000	103.85	1,639,155.47	0.19
Felleskjøpet Agr 25.4.2022 2.83% At Maturity Floating	18,000,000	98.10	1,626,111.01	0.19
Telenor 14.2.2028 0.25% Callable Fixed	1,600,000	98.97	1,584,985.27	0.18
European Energy 20.9.2023 5.032% Callable Floating	1,500,000	101.00	1,517,229.17	0.18
Sagax Ab 13.3.2025 2.25% Callable Fixed	1,500,000	100.03	1,510,483.77	0.18
Infront Asa 15.5.2023 575% Callable Floating	1,500,000	99.50	1,503,520.83	0.18
Intrum Ab 22.11.2021 1.839% Callable Floating	14,000,000	96.98	1,299,145.61	0.15
Intrum Ab 3.7.2023 3.399% Callable Floating	14,000,000	94.81	1,278,929.73	0.15
Capnor Weasel 12.6.2025 5.375% Callable Floating	1,400,000	91.00	1,277,762.50	0.15
Storebrand Livsf 4.4.2043 6.875% Callable VAR	1,000,000	109.98	1,116,176.99	0.13
Cargotec Oyj 28.03.2022 1.75% Callable Fixed	1,100,000	100.00	1,104,957.53	0.13
Vattenfall Ab 19.3.2077 2.331% Callable Floating	11,400,000	100.25	1,091,227.04	0.13
Tomra Systems 14.11.2024 2.58% At Maturity Floating	12,000,000	98.60	1,087,026.91	0.13
Husqvarna Ab 14.2.2023 1.375% At Maturity Fixed	11,000,000	101.07	1,066,885.52	0.12
Tele2 Ab 10.6.2025 1.357% Callable Floating	11,000,000	100.39	1,055,130.47	0.12
Vvo-Yhtymä Oyj 17.10.2023 1.625% Callable Fixed	1,005,000	102.58	1,042,406.62	0.12
Iss Global A/S 31.8.2027 1.5% Callable Fixed	1,000,000	98.96	1,002,039.02	0.12

Evli Nordic Corporate Bond

Investments 30 June 2020

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Fortum Varne 24.2.2025 1.75% At Maturity Fixed	10,000,000	102.38	983,301.27	0.11
Elekta Ab 28.3.2022 1.731% At Maturity Floating	10,000,000	100.75	961,996.33	0.11
Yara Intl Sa 13.12.2024 2.45% At Maturity Fixed	10,000,000	103.11	958,389.79	0.11
Hexagon 10.3.2022 0.855% At Maturity Floating	10,000,000	100.04	955,865.74	0.11
Ica Gruppen Ab 4.3.2022 0.601% At Maturity Floating	10,000,000	99.90	954,371.60	0.11
Af Poyry Ab 20.6.2023 1.22% At Maturity Floating	10,000,000	96.76	924,146.64	0.11
Sunborn Finance 09.02.2023 4.85% Callable Floating	1,000,000	85.00	856,736.11	0.10
B2 Holding Asa 28.5.2024 6.038% Callable Floating	1,000,000	85.00	855,820.83	0.10
Stockholm Exer 11.9.2023 0.624% At Maturity Floating	8,000,000	98.78	754,782.03	0.09
Citycon Treasury 1.10.2024 2.5% Callable Fixed	750,000	94.17	720,230.66	0.08
Kojamo Oyj 19.6.2024 1.5% Callable Fixed	700,000	102.48	717,704.44	0.08
Topdanmark A/S 2.442% Perp/Call Floating	5,000,000	98.00	659,246.51	0.08
Capman Oyj 16.04.2023 4.125% Callable Fixed	600,000	94.25	570,571.72	0.07
Citycon Treasury 16.9.2022 2.375% Callable	559,000	97.97	558,099.19	0.07
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	500,000	103.55	518,608.29	0.06
Crayon Group 21.11.2022 5.33% Callable Floating	5,000,000	99.00	456,092.97	0.05
Verisure Holding 15.4.2025 4.751% Callable Floating	450,000	100.00	454,268.00	0.05
Konecranes Oyj 09.06.2022 1.75% Callable Fixed	200,000	99.56	199,321.37	0.02
Securities traded on another marketplace			35,316,121.93	4.11
Fixed Income Investments				4.11
Rettig 25.04.2022 2.375% Callable Fixed	8,110,000	101.38	8,256,341.06	0.96
Rettig Group Ltd EUR 90.000.000 Notes due 2023	7,775,000	100.50	7,839,862.67	0.91
Uni Prop Finland 02.11.2023 1.875% Callable Fixed	7,100,000	96.87	6,965,073.81	0.81
LOCALTAPIOLA MUTUAL LIFE INSURANCE23.11.2043	6,000,000	97.59	5,981,750.82	0.70
Caverion eur 35m 6.75% perp cap sec	3,300,000	102.50	3,410,572.60	0.40
Abax As 23.6.2025 6.48% Callable Floating	15,000,000	101.00	1,391,799.74	0.16
Ahlstrom-Munksjo Hybrid Cap Sec	1,000,000	94.50	966,550.00	0.11
Rettig Group 30.4.2023 2% Callable Fixed	500,000	100.50	504,171.23	0.06
TOTAL VALUE OF SECURITIES			816,690,218.88	95.16
DERIVATIVE CONTRACTS				
Currency forward contracts			-1,526,009.16	-0.18
1) EUR/DKK_200812_1	-52,000,000		-6,313.37	0.00
1) EUR/NOK_200730_2	94,000		291.33	0.00
1) EUR/NOK_200730_3	3,300		-9.28	0.00
1) EUR/NOK_200831_1	-530,000,000		156,127.97	0.02
1) EUR/NOK_200831_5	70,000,000		-146,175.25	-0.02
1) EUR/NOK_200831_7	50,000,000		-155,946.94	-0.02
1) EUR/NOK_200831_9	-32,000,000		-240.85	0.00
1) EUR/SEK_200811_2	-1,450,000,000		-1,853,793.56	-0.22
1) EUR/SEK_200911_1	-1,360,000,000		454,306.34	0.05
1) EUR/SEK_200916_1	115,150,000		25,744.45	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			-1,526,009.16	-0.18
CASH AND OTHER ASSETS, NET.			43,083,316.82	5.02
1) For hedging purposes				

Evli Nordic Corporate Bond

Investments 30 June 2020

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	90,79 / 139,60	89,67 / 142,14	84,35 / 137,86
NAV per IA/IB unit, EUR	104,59 / 145,27	103,66 / 148,44	97,86 / 144,48
Fund Size, EUR	323,130,893.38	810,617,443.69	858,247,526.54
Number of yield units (A)			305,686.97
Number of yield units (IA)			316,063.73
Number of growth units (B)			4,099,543.39
Number of growth units (IB)			1,559,120.44
Number of unitholders			2,118
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			2,904,992.12
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Short Corporate Bond

30 June 2020

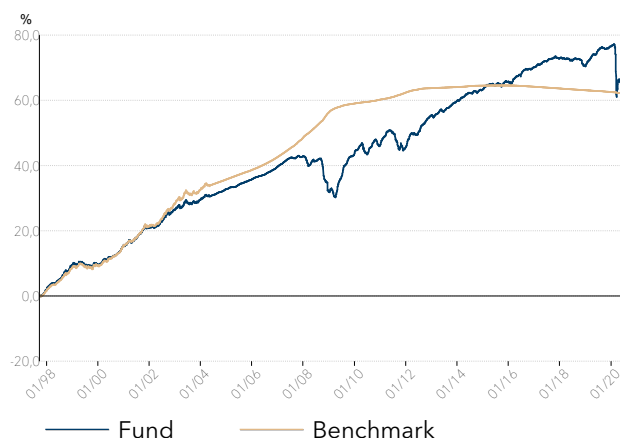
The escalation of the coronavirus into a global pandemic caused a historic panic on the corporate bond market in March, affecting the whole of H1. Bond prices, which had plummeted, quickly started to recover from lows beginning from the end of March.

The fund returned -3.52% and the benchmark -0.17% in H1. The media, utilities and health care sectors produced the best returns. Transport, financial services and services produced the weakest returns. When the coronavirus pandemic broke out, we aimed to let go of companies whose creditworthiness we assessed as having declined substantially. In addition, especially in early April we capitalized on the exceptionally attractive pricing of the new emissions market in companies with the strongest credit quality, adding new bonds with high credit quality to the portfolio at levels not seen since the financial crisis.

No substantial changes in industry weightings took place during H1, which is a result of the fund's focus on company selection rather than industry allocation.

Pricing remains exceptionally attractive, offering solid return potential for H2. In the prevailing pandemic conditions, it is nevertheless exceptionally important to be wary of risk, and to strive to avoid weaker companies and payment defaults through company selection.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Short-maturity corporate bond fund (UCITS)
Launch Date	30 September 1997 (investment strategy was amended as of 17 May 2004 and 1 June 2012)
Fund Manager	Juhamatti Pukka
Bloomberg A/B/IB	EVLEBFA FH/EVLEBFB FH/EVLEIBE FH
Reuters A/B/IB	LP60080972/LP60047901/ LP68405589
ISIN A/B/IB	FI0008800503/FI0008800511/ FI4000233242
Sales Registration	FI/SE/DK/FR/ES/IT (QI)/PT/DE/CL
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.55% p.a. (A, B) 0.35% (IB)
Morningstar Rating™	★★★
Morningstar Category™	EUR Corporate Bond - Short Term
Benchmark	3 month Euribor

TOP 10 HOLDINGS

	%
Vestas Wind Syst 11.3.2022 2.75% Callable Fixed	2.53
Bank Of Ireland 19.12.2022 10%	2.48
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	2.26
Commerzbank Ag 16.3.2021 7.75%	1.97
Sato-Oyj 31.5.2024 1.375% Callable Fixed	1.90
Ferrari Nv 16.3.2023 1.5% At Maturity Fixed	1.76
Mowi ASA 12.6.2023 2.15% Callable FRN	1.68
Konecranes Oyj 09.06.2022 1.75% Callable Fixed	1.63
Akelius Resident 23.1.2022 1.5% At Maturity Fixed	1.59
Barclays Bk Plc 30.3.2022 6.625% At Maturity Fixed	1.55

ASSET ALLOCATION BY FIXED INCOME CLASSES

Money Market	3.45
Investment Grade	26.58
High Yield	38.57
Other	27.87
Cash	3.53

PERFORMANCE %

	Fund	Benchmark	Difference
1 Month	1.43	0.00	1.43
3 Months	4.56	-0.06	4.62
6 Months	-3.52	-0.17	-3.35
1 Year	-2.72	-0.37	-2.36
3 Years p.a.	-0.31	-0.34	0.02
5 Years p.a.	0.69	-0.28	0.97
Since Launch	70.32	62.30	8.02
Since Launch p.a.	2.37	2.15	0.22

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	15.06 / 28.65	-
NAV per IA/IB unit, EUR	- / 100.72	-
Fund Size, EUR million	1,284.36	-
Volatility, %	5.96	0.05
Sharpe Ratio	-0.40	0.45
Tracking Error, %	5.95	-
Information Ratio	-0.40	-
R2	0.13	-
Beta	41.52	-
Alpha, %	-2.36	-
TER, %	0.55	-
Portfolio Turnover	-0.38	-
Modified Duration	2.29	-

Evli Short Corporate Bond

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			1,226,662,564.88	95.51
Fixed Income Investments				95.51
Vestas Wind Syst 11.3.2022 2.75% Callable Fixed	31,576,000	102.00	32,471,590.52	2.53
Bank Of Ireland 19.12.2022 10%	26,000,000	117.20	31,850,662.08	2.48
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	292,000,000	103.19	29,074,986.11	2.26
Commerzbank Ag 16.3.2021 7.75%	23,900,000	103.82	25,349,937.70	1.97
Sato-Oyj 31.5.2024 1.375% Callable Fixed	25,000,000	97.25	24,340,753.42	1.90
Ferrari Nv 16.3.2023 1.5% At Maturity Fixed	21,788,000	103.04	22,544,395.79	1.76
Mowi ASA 12.6.2023 2.15% Callable FRN	21,600,000	99.50	21,515,220.00	1.68
Konecranes Oyj 09.06.2022 1.75% Callable Fixed	21,000,000	99.56	20,928,743.84	1.63
Akelius Resident 23.1.2022 1.5% At Maturity Fixed	20,026,000	101.24	20,405,620.74	1.59
Barclays Bk Plc 30.3.2022 6.625% At Maturity Fixed	18,017,000	108.96	19,931,822.08	1.55
Adler Real Est 6.12.2021 1.5% Callable Fixed	20,000,000	97.79	19,728,472.13	1.54
Hoist Finance Ab 3.4.2023 2.75% At Maturity Fixed	20,000,000	97.00	19,532,602.74	1.52
Ck Hutchison 17.10.2023 0.375% Callable Fixed	19,000,000	99.03	18,866,110.74	1.47
Neste Oyj 07.06.2024 1.5% Callable Fixed	18,500,000	101.88	18,864,731.30	1.47
Stora Enso Oyj 16.6.2023 2.125% Callable Fixed	17,560,000	102.64	18,038,423.40	1.40
Intrum 15.7.2024 3.125% Callable Fixed	19,688,000	90.13	18,026,193.34	1.40
Telecom Italia 16.1.2023 3.25%	17,000,000	103.89	17,911,207.43	1.39
Neste Oil 2.125 due 2022	17,400,000	102.24	17,896,126.44	1.39
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	17,500,000	100.75	17,855,379.10	1.39
Cargotec Oyj 28.03.2022 1.75% Callable Fixed	17,648,000	100.00	17,727,536.88	1.38
Citycon Treasury 16.9.2022 2.375% Callable	17,000,000	97.97	16,972,604.92	1.32
Finnair Oyj 29.03.2022 2.25% Callable Fixed	17,000,000	97.00	16,587,458.90	1.29
Fce Bank Plc 11.2.2021 1.66% At Maturity Fixed	16,115,000	98.43	15,963,836.90	1.24
Barclays Bk Plc 14.1.2021 6%	15,029,000	102.67	15,844,788.90	1.23
Berry Global Inc 15.1.2025 1% Callable Fixed	16,000,000	94.36	15,177,138.77	1.18
Citycon Treasury 1.10.2024 2.5% Callable	15,650,000	94.12	15,021,614.02	1.17
Balder 14.3.2022 1.125% Callable Fixed	15,000,000	99.81	15,021,131.51	1.17
Iliad 25.11.2021 0.625% Callable Fixed	15,000,000	98.94	14,896,690.16	1.16
Volvo Car Ab 27.2.2023 2.235% At Maturity Floating	159,000,000	97.80	14,882,469.60	1.16
Tietoevry Oyj 17.6.2025 2% Callable Fixed	13,800,000	100.53	13,882,832.14	1.08
Volvo Car Ab 2.4.2024 2.125% Callable Fixed	14,000,000	97.82	13,767,621.10	1.07
Crown European 15.2.2023 0.75% Callable Fixed	14,000,000	96.17	13,534,120.66	1.05
Pvh Corp 15.7.2024 3.625% Callable Fixed	13,000,000	101.82	13,452,935.36	1.05
Heimstaden Bosta 7.12.2021 1.75% Callable Fixed	13,190,000	100.77	13,421,744.70	1.05
Intrum 15.7.2022 2.75% Callable Fixed	13,950,000	94.58	13,369,738.12	1.04
Fiat Chrysler 15.7.2022 4.75% At Maturity Fixed	12,000,000	103.57	12,975,519.34	1.01
Teollisuuden Voi 13.1.2023 2.625% At Maturity Fixed	12,235,000	102.12	12,643,048.28	0.98
Thyssenkrupp 22.2.2024 2.875% Callable Fixed	12,610,000	96.07	12,242,206.61	0.95
Cramo Oyj 28.2.2022 2.375% At Maturity Fixed	11,500,000	99.99	11,590,177.91	0.90
Loxam Sas 14.1.2025 3.25% Callable Fixed	12,000,000	91.11	11,046,590.00	0.86
Adler Real Est 27.4.2023 1.875% Callable Fixed	11,000,000	96.69	10,672,394.38	0.83
Harley-Davidson 19.5.2023 3.875% At Maturity Fixed	10,000,000	104.39	10,483,189.04	0.82
B2 Holding Asa 14.11.2022 3.921% Callable Floating	11,900,000	87.00	10,413,917.09	0.81
Teollisuuden Voi 8.5.2024 2% Callable Fixed	10,364,000	99.38	10,329,426.83	0.80
Pohjolan Voima 20/01/25	10,000,000	99.42	10,019,203.21	0.78
Akelius Resident 14.3.2024 1.125% Callable Fixed	9,999,000	99.34	9,965,990.97	0.78
Iliad 14.10.2024 1.5% Callable Fixed	10,000,000	97.95	9,901,057.38	0.77
Ball Corp 15.3.2024 0.875% Callable Fixed	10,000,000	95.94	9,648,071.57	0.75
Tim S.P.A. 11.4.2024 4% Callable Fixed	9,000,000	104.38	9,473,374.11	0.74
Adler Real Est 17.4.2022 1.5% Callable Fixed	9,700,000	97.09	9,447,325.63	0.74
Goldman Sachs Gp 27.3.2025 3.375% At Maturity Fixed	8,000,000	111.42	8,984,193.97	0.70
Daimler Ag 7.4.2025 2.625% At Maturity Fixed	8,000,000	106.39	8,559,128.77	0.67

Evli Short Corporate Bond

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
B2 Holding Asa 28.5.2024 6.038% Callable Floating	9,700,000	85.00	8,301,462.08	0.65
Bank Of Amer Crp 7.2.2025 1.379% Callable Variable	8,000,000	102.81	8,267,964.59	0.64
Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	8,700,000	94.34	8,254,475.85	0.64
Pohjolan Voima 1.75 PCT 8.6.2023	7,950,000	102.42	8,151,014.12	0.63
Telecom Italia 15.4.2025 2.75% Callable Fixed	8,000,000	100.15	8,057,728.22	0.63
Ryanair 10.3.2023 1.125% At Maturity Fixed	8,600,000	93.23	8,047,295.67	0.63
Cibus Nor Re 18.9.2023 4.142% Callable Floating	8,000,000	100.38	8,041,008.00	0.63
Nidda Healthcare 30.9.2024 3.5% Callable Fixed	8,000,000	98.32	7,935,360.00	0.62
Digiplex Norway 30.4.2024 5.04% Callable Floating	86,000,000	99.00	7,868,122.84	0.61
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	7,500,000	100.75	7,731,813.52	0.60
Thyssenkrupp 6.3.2023 1.875% Callable Fixed	8,000,000	95.92	7,721,191.23	0.60
Ryanair 17.6.2021 1.875%	7,620,000	96.97	7,394,202.70	0.58
Deutsche Wohnen 30.4.2025 1% Callable Fixed	7,000,000	102.14	7,161,638.63	0.56
Ferrari Nv 27.5.2025 1.5% At Maturity Fixed	7,040,000	100.50	7,084,895.91	0.55
Billerudkor 21.2.2022 1.625% At Maturity Fixed	73,000,000	100.99	7,079,393.24	0.55
Intrum Ab 22.11.2021 1.839% Callable Floating	76,000,000	96.98	7,052,504.70	0.55
YIT EUR 100.000.000 3.15% due 2021	7,000,000	100.50	7,046,637.50	0.55
Oi European Grp 15.11.2024 3.125% Callable Fixed	7,000,000	98.28	6,906,593.75	0.54
Elis Sa 11.4.2024 1.75% Callable Fixed	7,000,000	95.86	6,737,049.32	0.52
Explorer li As 24.2.2025 3.375% Callable Fixed	8,100,000	81.83	6,723,592.52	0.52
Gn Store Nord 6.12.2023 0.75% Callable Fixed	6,600,000	98.56	6,532,757.90	0.51
Laeringsverkt 1.6.2022 4.9% Callable Floating	73,000,000	97.00	6,519,312.49	0.51
Vonovia Bv 15.12.2023 2.25% At Maturity Fixed	6,000,000	106.57	6,467,232.79	0.50
Coor Service 20.3.2024 2.243% At Maturity Floating	68,000,000	98.87	6,422,116.54	0.50
Ford Motor Cred 15.11.2023 0.422% At Maturity Floating	7,144,000	85.87	6,138,764.19	0.48
Ford Motor Cred 17.2.2023 1.514% At Maturity Fixed	6,000,000	93.58	5,647,938.36	0.44
B2 Holding Asa 23.5.2023 4.75% Callable Floating	6,700,000	83.00	5,592,825.00	0.44
Castellum Ab 20.11.2023 2.125% Callable Fixed	5,200,000	102.64	5,404,502.50	0.42
Vonovia Bv 6.12.2024 1.25% At Maturity Fixed	5,000,000	103.65	5,217,998.36	0.41
Grand City Prop 9.4.2024 1.7% Callable Fixed	5,000,000	103.80	5,209,145.89	0.41
Sato-Oyj 7.4.2023 2.25% Callable Fixed	5,000,000	101.39	5,095,190.41	0.40
Elis Sa 3.4.2025 1% Callable Fixed	5,500,000	90.41	4,985,755.27	0.39
Zf Na Capital 27.4.2023 2.75% At Maturity Fixed	5,000,000	99.19	4,983,759.59	0.39
Ferrari Nv 16.1.2021 0.25% At Maturity Fixed	4,909,000	99.82	4,905,582.75	0.38
Fca Bank le 28.2.2023 0.25% Callable Fixed	5,000,000	95.84	4,797,078.22	0.37
Ssab Ab 26.6.2024 2.67% At Maturity Floating	50,000,000	100.13	4,781,326.83	0.37
Telecom Italia 19.5.2023 5.875% At Maturity Fixed	4,000,000	107.88	4,763,571.35	0.37
Lincoln Fin 1.4.2024 3.566% Callable Floating	5,000,000	91.97	4,646,473.97	0.36
Lincoln Fin 1.4.2024 3.625% Callable Fixed	5,000,000	91.06	4,597,559.03	0.36
Aker 31.1.2023 3.51% Callable Floating	48,500,000	99.00	4,429,715.02	0.34
Cred Suis Gp Fun 14.4.2022 1.25%	4,300,000	101.64	4,381,902.04	0.34
Nrc Group Asa 13.9.2024 5.62% Callable Floating	46,250,000	101.17	4,300,745.51	0.33
Heimstaden Bosta 5.9.2023 2.125% Callable Fixed	4,000,000	102.21	4,157,719.89	0.32
Vvo-Yhtyma Oyj 17.10.2023 1.625% Callable Fixed	4,000,000	102.58	4,148,882.08	0.32
Frontmtec Group 10.10.2024 5.325% Callable Floating	4,350,000	94.00	4,145,278.13	0.32
Iliad 5.12.2022 2.125% Callable Fixed	4,000,000	101.60	4,112,106.01	0.32
Iliad 25.4.2025 1.875% Callable Fixed	4,100,000	98.66	4,058,960.68	0.32
Bank Of Amer Crp 7.2.2022 0.736% Callable Variable	4,000,000	100.15	4,017,702.95	0.31
Hoist Finance Ab 4.10.2021 1.125% At Maturity Fixed	4,000,000	97.00	3,913,196.72	0.30
Fce Bank Plc 24.6.2021 1.875% At Maturity Fixed	4,000,000	97.62	3,906,112.88	0.30
Oi European Grp 15.2.2025 2.875% Callable Fixed	4,000,000	96.27	3,893,765.00	0.30
B2 Holding Asa 4.10.2021 7% At Maturity Floating	4,000,000	95.50	3,886,111.11	0.30
Fce Bank Plc 13.9.2021 0.869% At Maturity Fixed	4,000,000	96.27	3,878,557.05	0.30
la Hedin 5.10.2022 3.813% Callable Floating	42,000,000	93.00	3,767,046.18	0.29
Sas Ab 24.11.2022 5.375% Callable Fixed	62,000,000	60.00	3,742,606.58	0.29

Evli Short Corporate Bond

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Abn Amro Bank Nv 6.7.2022 7.125% At Maturity Fixed	3,000,000	112.59	3,587,885.90	0.28
Sato-Oyj 24.3.2021 2.375% Callable	3,491,000	100.71	3,538,047.20	0.28
Thyssenkrupp 3.3.2022 1.375% Callable Fixed	3,600,000	97.07	3,510,802.36	0.27
Logicor Fin 30.4.2021 0.5% Callable Fixed	3,500,000	99.43	3,483,114.66	0.27
B&M European 1.2.2022 4.125% Callable Fixed	3,000,000	99.66	3,336,026.98	0.26
Sagax Ab 15.2.2022 1.675% Callable Floating	33,000,000	100.66	3,187,991.08	0.25
Credit Suisse 17.7.2025 1.25% Callable Variable	3,000,000	101.88	3,092,038.20	0.24
Nokia Oyj 15.5.2025 2.375% Callable Fixed	3,000,000	102.66	3,088,899.45	0.24
Nmg Finco Plc 1.8.2022 5% Callable Fixed	4,000,000	67.73	3,062,812.96	0.24
Logicor Fin 14.11.2022 1.5% Callable Fixed	3,000,000	101.03	3,059,025.74	0.24
Jpmorgan Chase 25.1.2024 0.625% Callable Fixed	3,000,000	100.76	3,030,843.03	0.24
Siemens Finan 5.6.2024 0.25% At Maturity Fixed	3,000,000	100.47	3,014,583.70	0.23
E.On Se 20.4.2023 0.375% Callable Fixed	3,000,000	100.34	3,011,583.70	0.23
Zf Europe 23.10.2023 1.25% Callable Fixed	3,000,000	94.53	2,861,617.21	0.22
Intrum Ab 3.7.2023 3.399% Callable Floating	31,000,000	94.81	2,831,915.84	0.22
Kemira Oyj EUR 150m 2.25 due 2022	2,500,000	102.86	2,578,797.26	0.20
Stora Enso Oyj 20.2.2024 1.374% At Maturity Floating	24,000,000	99.92	2,293,842.22	0.18
Abn Amro Bank Nv 27.4.2021 6.375% At Maturity Fixed	2,000,000	104.77	2,117,676.16	0.16
Crh Finland Serv 5.11.2023 0.875% Callable Fixed	2,000,000	101.43	2,031,317.60	0.16
Sodexo Sa 27.4.2025 0.75% Callable Fixed	2,000,000	100.15	2,005,610.14	0.16
Verisure Holding 15.5.2023 3.5% Callable Fixed	2,000,000	99.97	2,004,958.89	0.16
Iliad 17.6.2026 2.375% Callable Fixed	2,000,000	100.04	2,002,571.78	0.16
Volvo Car Ab 7.3.2022 1.847% At Maturity Floating	20,000,000	99.00	1,893,333.82	0.15
Fortum Oyj 27.2.2023 0.875% Callable Fixed	1,675,000	100.94	1,695,660.26	0.13
Zetadisplay Ab 20.3.2023 4.722% Callable Floating	17,500,000	96.50	1,614,145.18	0.13
Cibus Nor Re 12.6.2023 4.907% Callable Floating	15,000,000	100.50	1,442,771.76	0.11
Crown European 15.5.2025 3.375% Callable Fixed	1,000,000	103.42	1,038,388.75	0.08
Vonovia Bv 15.1.2024 0.75% At Maturity Fixed	1,000,000	101.27	1,016,142.13	0.08
Volvo Car Ab 18.5.2021 3.25% At Maturity Fixed	900,000	101.36	915,652.50	0.07
Citycon Treasury 1.10.2024 2.5% Callable Fixed	750,000	94.17	720,230.66	0.06
Verisure Holding 15.4.2025 4.751% Callable Floating	650,000	100.00	656,164.89	0.05
Kemira Oy 30.5.2024 1.75% Callable Fixed	500,000	101.38	507,643.15	0.04
Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	350,000	103.70	365,169.43	0.03
Securities traded on another marketplace			9,809,963.11	0.76
Fixed Income Investments				0.76
Uni Prop Finland 02.11.2023 1.875% Callable Fixed	10,000,000	96.87	9,809,963.11	0.76
TOTAL VALUE OF SECURITIES			1,236,472,527.99	96.27
DERIVATIVE CONTRACTS				
Currency forward contracts			2,551,612.56	0.20
1) EUR/GBP_200724_1	-14,900,000		562,604.74	0.04
1) EUR/NOK_200724_2	-324,500,000		-1,750,642.86	-0.14
1) EUR/NOK_200724_3	-40,000,000		-218,952.40	-0.02
1) EUR/NOK_200724_5	90,000,000		416,995.62	0.03
1) EUR/SEK_200730_11	87,000,000		26,402.19	0.00
1) EUR/SEK_200730_15	-1,400,000,000		-398,368.22	-0.03
1) EUR/SEK_200730_18	-344,000,000		-295,115.35	-0.02
1) EUR/SEK_200730_4	2,459,331,000		5,946,051.88	0.46
1) EUR/SEK_200730_6	-130,000,000		-145,298.10	-0.01
1) EUR/SEK_200730_7	52,500,000		37,774.24	0.00
1) EUR/SEK_200820_1	-993,250,000		-1,423,868.33	-0.11
1) EUR/SEK_200904_5	829,900,000		-199,516.06	-0.02
1) EUR/SEK_200904_7	-16,400,000		-6,454.79	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			2,551,612.56	0.20
CASH AND OTHER ASSETS, NET.			45,336,382.44	3.53
1) For hedging purposes				

Evli Short Corporate Bond

Investments 30 June 2020

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	15,77 / 28,95	15,76 / 29,45	15,06 / 28,65
NAV per IA/IB unit, EUR	- / 101,38	- / 103,33	- / 100,72
Fund Size, EUR	1,719,646,610.14	1,778,412,792.20	1,284,360,522.99
Number of yield units (A)			1,443,038.62
Number of yield units (IA)			0.00
Number of growth units (B)			32,785,179.92
Number of growth units (IB)			1,734,961.58
Number of unitholders			2,545
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			4,170,469.77
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Target Maturity Nordic Bond 2023

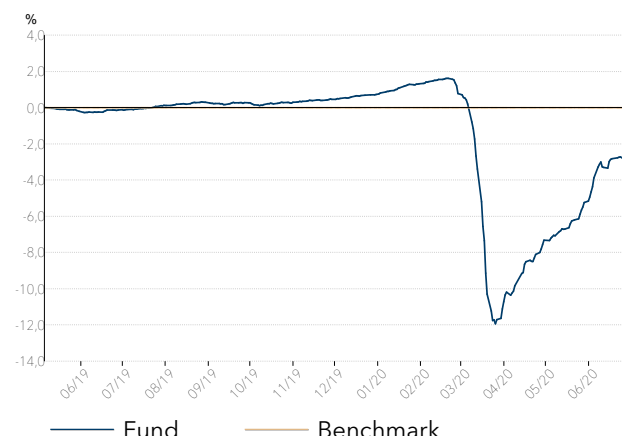
30 June 2020

On the corporate bond market, yield spreads widened considerably as a result of the coronavirus crisis and government bond rates also declined. Since April the markets have been returning to normal.

Evli Target Maturity Nordic Bond 2023 returned -3.39%. The fund does not have an official benchmark index. Prices declined the most in companies with high credit risk and industries in which the restrictions on movement had a major impact, such as shipping lines and airlines.

No changes were made to the portfolio during the review period, as the intention is to keep the bonds until maturity. The fund's return level was 4.3% at the end of the review period.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Nordic corporate bond fund (UCITS)
Launch Date	6 May 2019
Fund Manager	Jani Kurppa, Juhamatti Pukka
Bloomberg A/B/CB/IB	EVTM23A FH/EVTM23B FH/EVT23CB FH/EVT23IB FH
Reuters A/B/CB/IB	LP68550702/LP68550703/ LP68550701/LP68550706
ISIN A/B/CB/IB	FI4000363981/FI4000363999/ FI4000364039/FI4000364013
Sales Registration	FI/FR/ES/IT/DE
Subscription Fee	0-2%
Redemption Fee	0-2%
Management and Custody Fee	0.85% p.a. (A, B) 0.60% p.a. (CA, CB) 0.45% p.a. (IA, IB)
Morningstar Rating™	-
Morningstar Category™	EAA Fund Fixed Term Bond
Benchmark	No official benchmark index

TOP 10 HOLDINGS

	%
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	2.80
Loomis A 18.9.2023 1.127% At Maturity Floating	2.71
Zetadisplay Ab 20.3.2023 4.722% Callable Floating	2.68
Nrc Group Asa 13.9.2024 5.62% Callable Floating	2.67
Mowi ASA 12.6.2023 2.15% Callable FRN	2.61
Citycon Treasury 1.10.2024 2.5% Callable	2.32
Sanolium Ab 26.9.2024 4.193% At Maturity Floating	2.26
Stora Enso Oyj 20.2.2024 1.374% At Maturity Floating	2.22
Outokumpu Oyj 18.6.2024 4.125% Callable Fixed	2.04
Kemira Oy 30.5.2024 1.75% Callable Fixed	1.92

ASSET ALLOCATION BY CREDIT RATING

	%
Money Market	1.65
Investment Grade	8.13
High Yield	19.62
Other	66.29
Cash	4.32

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	2.69	-	-
3 Months	9.48	-	-
6 Months	-3.39	-	-
1 Year	-2.57	-	-
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	-2.69	-	-
Since Launch p.a.	-2.34	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	94.38 / 97.31	-
NAV per IA/IB unit, EUR	94.82 / 97.76	-
Fund Size, EUR million	68.74	-
Volatility, %	9.07	-
Sharpe Ratio	-0.24	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	0.85	-
Portfolio Turnover	0.44	-
Modified Duration	1.24	-

Evli Target Maturity Nordic Bond 2023

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			64,314,846.38	93.57
Fixed Income Investments				93.57
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	1,900,000	100.79	1,926,555.23	2.80
Loomis A 18.9.2023 1.127% At Maturity Floating	20,000,000	97.52	1,862,981.94	2.71
Zetadisplay Ab 20.3.2023 4.722% Callable Floating	20,000,000	96.50	1,844,737.34	2.68
Nrc Group Asa 13.9.2024 5.62% Callable Floating	19,750,000	101.17	1,836,534.57	2.67
Mowi ASA 12.6.2023 2.15% Callable FRN	1,800,000	99.50	1,792,935.00	2.61
Citycon Treasury 1.10.2024 2.5% Callable	1,660,000	94.12	1,593,346.92	2.32
Sanolium Ab 26.9.2024 4.193% At Maturity Floating	16,250,000	100.00	1,552,228.04	2.26
Stora Enso Oyj 20.2.2024 1.374% At Maturity Floating	16,000,000	99.92	1,529,228.14	2.22
Outokumpu Oyj 18.6.2024 4.125% Callable Fixed	1,500,000	93.49	1,404,472.50	2.04
Kemira Oy 30.5.2024 1.75% Callable Fixed	1,300,000	101.38	1,319,872.19	1.92
Caverion 28.03.2023 3.25% Callable Fixed	1,310,000	98.00	1,294,764.52	1.88
Boliden Ab 19.6.2024 1.427% At Maturity Floating	14,000,000	95.45	1,276,274.23	1.86
Finnair Oyj 29.03.2022 2.25% Callable Fixed	1,300,000	97.00	1,268,452.74	1.85
Sato-Oyj 31.5.2024 1.375% Callable Fixed	1,216,000	97.25	1,183,934.25	1.72
Y Foundation 4.10.2023 3.125% At Maturity Fixed	1,000,000	102.00	1,043,053.28	1.52
Mercada Oy 24.10.2022 1.875% At Maturity Fixed	1,000,000	100.75	1,020,307.38	1.48
Hexagon Composit 15.3.2023 5.27% Callable Floating	11,500,000	96.50	1,020,020.46	1.48
Infront Asa 15.5.2023 575% Callable Floating	1,000,000	99.50	1,002,347.22	1.46
Hoist Finance Ab 3.4.2023 2.75% At Maturity Fixed	1,000,000	97.00	976,630.14	1.42
Ax V Inv1 Hold 29.6.2022 5% Callable Floating	1,108,000	85.00	941,953.89	1.37
B2 Holding Asa 28.5.2024 6.038% Callable Floating	1,100,000	85.00	941,402.92	1.37
Heimstaden 31.5.2023 3.348% Callable Floating	10,000,000	98.27	938,260.53	1.37
Nibe Industrier 3.6.2024 1.121% At Maturity Floating	10,000,000	97.32	930,136.96	1.35
Yit-Yhtymä Oy 11.6.2023 4.25% Callable Fixed	896,000	102.88	923,769.78	1.34
Fng Nordic 25.7.2024 6.699% Callable Floating	10,000,000	94.50	914,257.46	1.33
Intrum Ab 3.7.2023 3.399% Callable Floating	10,000,000	94.81	913,521.24	1.33
Indutrade Ab 26.9.2024 1.32% At Maturity Floating	10,000,000	95.54	912,298.72	1.33
Ia Hedin 5.10.2022 3.813% Callable Floating	10,000,000	93.00	896,915.75	1.30
Dkt Finance 17.6.2023 7% Callable Fixed	900,000	99.32	896,146.00	1.30
Laeringsverkt 1.6.2022 4.9% Callable Floating	10,000,000	97.00	893,056.51	1.30
Ocean Yield Asa 25.5.2023 5.14% Callable Floating	10,000,000	94.50	870,660.67	1.27
Logent 31.10.2024 5.875% Callable Floating	8,750,000	97.01	819,170.33	1.19
Fjord 1 Asa 22.11.2022 4.31% At Maturity Floating	9,000,000	98.00	812,623.35	1.18
European Energy 20.9.2023 5.032% Callable Floating	800,000	101.00	809,188.89	1.18
Verisure Holding 15.5.2023 3.5% Callable Fixed	800,000	99.97	801,983.56	1.17
Bewi Group Ab 19.4.2022 4.377% At Maturity Floating	800,000	98.00	788,596.93	1.15
Dometic Group Ab 13.9.2023 3% Callable Fixed	750,000	97.91	752,184.34	1.09
Volvo Car Ab 27.2.2023 2.235% At Maturity Floating	8,000,000	97.80	748,803.50	1.09
Af Pöyry Ab 27.6.2024 1.928% At Maturity Floating	8,000,000	97.26	742,898.38	1.08
Ncc Treasury Ab 30.9.2024 1.119% At Maturity Floating	8,000,000	97.24	742,687.74	1.08
Nassa Topco 6.4.2024 2.875% Callable Fixed	800,000	91.38	741,549.67	1.08
Digiplex Norway 30.4.2024 5.04% Callable Floating	8,000,000	99.00	731,918.40	1.06
Bonheur Asa 4.9.2024 4.09% At Maturity Floating	8,000,000	98.50	724,491.12	1.05
Sas Ab 24.11.2022 5.375% Callable Fixed	12,000,000	60.00	724,375.46	1.05
Felleskjøpet Agr 25.4.2022 2.83% At Maturity Floating	8,000,000	98.10	722,716.00	1.05
Stockmann Oyj 11.01.2022 4.75% Callable	800,000	86.66	711,126.89	1.03
Polygon Ab 23.2.2023 4% Callable Fixed	700,000	98.50	695,722.22	1.01
Volvo Car Ab 2.4.2024 2.125% Callable Fixed	700,000	97.82	688,381.05	1.00
Color Group As 23.11.2023 4.43% At Maturity Floating	8,000,000	93.00	685,187.89	1.00
Dsv Miljø As 10.5.2021 5.9% Callable Floating	700,000	95.00	670,736.11	0.98
Ssab Ab 26.6.2024 2.67% At Maturity Floating	7,000,000	100.13	669,385.76	0.97
Cramo Oyj 28.2.2022 2.375% At Maturity Fixed	625,000	99.99	629,900.97	0.92

Evli Target Maturity Nordic Bond 2023

Investments 30 June 2020

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Transcom Holding 22.3.2023 6.5% Callable Fixed	700,000	88.50	628,347.22	0.91
Frontmatec Group 10.10.2024 5.325% Callable Floating	650,000	94.00	619,409.38	0.90
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	600,000	100.75	618,545.08	0.90
Color Group As 23.9.2022 4.48% At Maturity Floating	7,000,000	94.00	604,179.26	0.88
Ahlstrom Munksjo 09.06.2022 1.875% Callable Fixed	500,000	101.50	508,039.38	0.74
Stillfront Group 30.6.2024 4.716% Callable Floating	5,000,000	102.42	489,178.18	0.71
Smakraft As 2.11.2023 1.585% Callable Floating	500,000	96.00	481,297.54	0.70
Intrum 15.7.2022 2.75% Callable Fixed	500,000	94.58	479,202.08	0.70
Bewi Group Ab 22.11.2023 2.996% At Maturity Floating	500,000	93.00	468,356.67	0.68
Scan Transgroup 4.11.2024 6.75% Callable Floating	500,000	92.00	465,343.75	0.68
Cembrit Group 20.3.2021 5.5% Callable Floating	500,000	92.25	461,861.11	0.67
Intrum 15.7.2024 3.125% Callable Fixed	500,000	90.13	457,796.46	0.67
Pohjolan Voima 1.75 PCT 8.6.2023	400,000	102.42	410,113.92	0.60
Cibus Nor Re 18.9.2023 4.142% Callable Floating	400,000	100.38	402,050.40	0.58
Gn Store Nord 6.12.2023 0.75% Callable Fixed	400,000	98.56	395,924.72	0.58
Walnut Bidco 1.8.2024 6.75% Callable Fixed	400,000	95.04	391,327.00	0.57
Coor Service 20.3.2024 2.243% At Maturity Floating	4,000,000	98.87	377,771.56	0.55
Nordic Ent Group 23.5.2024 1.354% At Maturity Floating	4,000,000	97.20	371,805.21	0.54
Capman Oyj 16.04.2023 4.125% Callable Fixed	355,000	94.25	337,588.27	0.49
Sagax Ab 17.1.2024 2% Callable Fixed	300,000	99.71	301,843.92	0.44
Polygon Ab 23.2.2023 4% Callable Fixed	300,000	98.50	298,166.67	0.43
Crayon Group 21.11.2022 5.33% Callable Floating	3,000,000	99.00	273,655.78	0.40
Glx Holding 8.12.2023 6.01% Callable Floating	3,000,000	90.00	248,664.46	0.36
Stillfront Group 30.6.2024 4.716% Callable Floating	2,500,000	102.42	244,589.09	0.36
Norske Skog 30.6.2022 5.68% At Maturity Floating	200,000	103.00	206,500.00	0.30
Postnord Ab 28.5.2024 1.219% At Maturity Floating	2,000,000	98.31	187,973.77	0.27
Af Poyry Ab 20.6.2023 1.22% At Maturity Floating	2,000,000	96.76	184,829.33	0.27
B2 Holding Asa 23.5.2023 4.75% Callable Floating	200,000	83.00	166,950.00	0.24
Suominen Oyj 03.10.2022 2.5% At Maturity Fixed	100,000	97.00	98,851.09	0.14
Securities traded on another marketplace			1,759,636.13	2.56
Fixed Income Investments				2.56
Rettig Group Ltd EUR 90.000.000 Notes due 2023	1,050,000	100.50	1,058,759.59	1.54
Havator Group 24.1.2024 8% Callable Floating	500,000	98.00	497,267.64	0.72
Rettig 25.04.2022 2.375% Callable Fixed	200,000	101.38	203,608.90	0.30
TOTAL VALUE OF SECURITIES			66,074,482.51	96.13
DERIVATIVE CONTRACTS				
Currency forward contracts			-308,807.39	-0.45
1) EUR/NOK_200914_1	-93,600,000		-123,075.41	-0.18
1) EUR/NOK_200914_3	-9,800,000		10,576.61	0.02
1) EUR/SEK_200827_2	31,000,000		22,620.50	0.03
1) EUR/SEK_200827_4	59,300,000		43,270.81	0.06
1) EUR/SEK_200827_8	1,200,000		378.55	0.00
1) EUR/SEK_200827_9	2,400,000		757.10	0.00
1) EUR/SEK_200914_1	-197,500,000		-257,839.63	-0.38
1) EUR/SEK_200914_3	-11,300,000		-5,495.92	-0.01
TOTAL VALUE OF DERIVATIVE CONTRACTS			-308,807.39	-0.45
CASH AND OTHER ASSETS, NET.			2,970,886.65	4.32
1) For hedging purposes				

Evli Target Maturity Nordic Bond 2023

Investments 30 June 2020

	30 Jun 2018	30 Jun 2019	30 Jun 2020
NAV per A/B unit, EUR	- / -	99,87 / 99,87	94,38 / 97,31
NAV per IA/IB unit, EUR	- / -	99,93 / 99,93	94,82 / 97,76
Fund Size, EUR	-	73,089,279.81	68,736,561.77
Number of yield units (A)			199,028.65
Number of yield units (IA)			33,181.20
Number of growth units (B)			176,925.43
Number of growth units (IB)			185,701.36
Number of unitholders			37
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			247,341.01
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Portfolio management policy

According to Evli's investment philosophy, our investment activities are systematic, rigorous, and well planned in advance. We believe that active portfolio management coupled with efficient risk management yields the best result in the long run and enables us to add value to our clients' investment operations.

Evli's fund management is largely based on teamwork, and on a mutually agreed investment strategy. During the investment process, we draw up separate strategies for allocation, fixed income investments, and equity investments. Decision-making is divided up between different teams. Our allocation committee is responsible for the allocation strategy, our equity team is in charge of the investment strategy for equity portfolios, and the fixed income team draws up the fixed income strategy.

CORPORATE GOVERNANCE EVENTS ON JANUARY 1 - JUNE 30, 2020

Evli Fund Management Company attended a total of 24 general meetings of shareholders during the 2020 shareholder meeting season (January 1, 2020 to June 30, 2020). At three of these, an Evli Fund Management Company representative was physically present, and at 21 of these the attendance was via a power of attorney. A ballot was conducted at seven of the general meetings of shareholders. At one general meeting, Evli Fund Management Company voted against a shareholder's proposal in accordance with a Board recommendation, and at three general meetings Evli Fund Management Company abstained from voting on the minority dividend requirement. Apart from these, Evli Fund Management Company backed all the proposals.

Evli Fund Management Company Ltd participated, on behalf of the funds, in the following general meetings: Talenom, QT Group, Kojamo, Sanoma, Verkkokauppa.com, Consi Yhtiöt, Marimekko, Detection Technology, Eezy, Adapteo, Fortum, Gofore, Huhtamäki, Tokmanni Group Corp, Caverion, Ponsse, Glaston, Terveystalo, Revenio Group, Konecranes, Metsä Board, Asiakastieto Group, Valmet and NoHo Partners.

INVESTMENT RESEARCH COSTS CHARGED FROM THE EVLI FUNDS ON JANUARY 1 - DECEMBER 31, 2019

Evli Corporate Bond	EUR	51,230.00
Evli Emerging Markets Credit	EUR	25,859.00
Evli Euro Government Bond	EUR	4,873.00
Evli Euro Liquidity	EUR	26,860.00
Evli European High Yield	EUR	92,022.00
Evli European Investment Grade	EUR	27,033.00
Evli Finland Mix	EUR	12,576.00
Evli Finland Select	EUR	160,912.00
Evli Finnish Small Cap	EUR	178,653.00
Evli Nordic Corporate Bond	EUR	16,894.00
Evli Short Corporate Bond	EUR	80,271.00
Evli Swedish Small Cap	SEK	508,094.00

Portfolio managers

BRUUN WILHELM

M.Sc. (Econ. & Bus. Adm.), Swedish School of Economics and Business Administration 2009

Evli Fund Management Company Ltd, Portfolio Manager 2012 -
Evli Fund Management Company Ltd, Analyst, Portfolio Manager
2010 - 2012
Evli Fund Management Company Ltd, Analyst 2009 - 2010
Carnegie Asset Management Finland Ltd., Analyst 2007 - 2009

HAATAJA MARJAANA

M.Sc. (Econ. & Bus. Adm.), Helsinki School of Economics 1993

Evli Fund Management Company Ltd, Portfolio Manager 2007 -
Evli Investment Management Ltd, Portfolio Manager 2001 - 2007
Evli Asset Management Ltd, Product Manager of Foreign Funds 2000
- 2001
Bank of Finland, Portfolio Manager 1999 - 2000
Bank of Finland, Dealer 1994 - 1999

HEIKKILÄ JUHANA

M.Sc. (Econ. & Bus. Adm.), Helsinki School of Economics 1994

Evli Fund Management Company Ltd, Senior Portfolio Manager 2009 -
Carnegie Asset Management Finland, Head of Fixed Income 2006 -
2009
Sampo Bank, Hedge Fund Manager 2004 - 2006
Etera Mutual Pension Insurance Company, Fixed Income Portfolio
Manager 2002 - 2004
ABB Investment Management/Gyllenberg, Senior Portfolio Manager
1997 - 2002
Erik Selin Bankers Ltd, Portfolio Manager 1996 - 1997
Kemira Oyj, Treasury, Trader/Head Trader 1994 - 1995

KUJALA JANNE

M.Sc. (Econ. & Bus. Adm.), University of Tampere 2001
CFA, CFA Institute 2004

Evli Fund Management Company Ltd, Senior Portfolio Manager 2009 -
Carnegie Asset Management Finland, Head of Equities 2007 - 2009
Carnegie Asset Management Finland, Portfolio Manager 2000 - 2009

KURPPA JANI

M.Sc. (Econ. & Bus. Adm.), Turku School of Economics 2001

Evli Fund Management Company Ltd, Senior Portfolio Manager 2013 -
eQ Asset Management Ltd., Senior Portfolio Manager 2007 - 2013
Fides Asset Management, Portfolio Manager 2005 - 2007
State Treasury, Portfolio Manager 2002 - 2005
HEX Plc, Derivatives Specialist 2001 - 2002

LAGERSPETZ MATTIAS

B.Soc.Sc., University of Helsinki 2014

Evli Fund Management Company Ltd, Junior Portfolio Manager 2015 -
Evli Fund Management Company Ltd, Trainee 2015
SEB, Junior Client Associate 2015
Swedbank, Intern 2012, 2014
Valuatum Ltd., Junior Operations Specialist 2013

LINDAHL PETER

M.Sc. (Econ. & Bus. Adm.), Swedish School of Economics and Business Administration 1999

Evli Fund Management Company Ltd, Senior Portfolio Manager 2007 -
Evli Investment Management Ltd, Senior Portfolio Manager 2003 -
2007
Evli Investment Management Ltd, Portfolio Manager 2000 - 2003
Interfirst Capital Corp., Broker 1997 - 1998
Interfirst Capital Corp., Investment Analyst 1996 - 1997

LUNDSTRÖM MIKAEL

M.Sc. (Econ. & Bus. Adm.), Swedish School of Economics and Business Administration 1996

Evli Fund Management Company Ltd, Chief Investment Officer 2019 -
Evli Fund Management Company Ltd, Head of Fixed Income 2007 -
2019
Evli Investment Management Ltd, Head of Fixed Income 2004 - 2007
Evli Investment Management Ltd, Co-Head of Fixed Income,
Corporate Bond Funds 2002 - 2004
Evli Investment Management Ltd, Portfolio Manager 1997 - 2002
Evli Fixed Income Securities Ltd, Quant Analyst 1996 - 1997

MARJASOVA OLGA

B.Sc (Econ.), Concordia International University Audentes, Estonia

Evli Fund Management Company Ltd, Portfolio Manager 2011 -
Evli Securities AS, Portfolio Manager 2006 - 2011
Evli Securities AS, Co-Portfolio Manager 2003 - 2005

MÄNTYKORPI JUHA

M. Sc. (Econ. & Bus. Adm.), Turku School of Economics 2012

Evli Fund Management Company Ltd, Portfolio Manager 2018 -
Municipality Finance Plc, Portfolio Manager 2016 - 2018
Municipality Finance Plc, Senior Analyst 2014 - 2016
Municipality Finance Plc, Analyst 2011 - 2014
Municipality Finance Plc, Trainee 2010 - 2011

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M.Sc. (Econ. & Bus. Adm.), Helsinki School of Economics 2010

Evli Fund Management Company Ltd, Head of Fixed Income 2019 -
Evli Fund Management Company Ltd, Portfolio Manager 2011 - 2019
Evli Bank Plc, Treasury, Dealer 2010 - 2011
Evli Fund Management Company Ltd, Junior Portfolio Manager 2009
- 2010
Evli Fund Management Company Ltd, Trainee/Portfolio Manager
2009
Evli Bank Plc, Trainee 2008
Sp-Fund Management Company Ltd, Fund Assistant 2007 - 2008

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M.Sc. (Accounting), Aalto University School of Business 2011

Evli Fund Management Company Ltd, Portfolio Manager 2013 -
Evli Fund Management Company Ltd, Junior Portfolio Manager 2011
- 2013
Evli Bank Plc, Trainee 2010
Danske Capital, Middle Office 2007 - 2010

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M. Soc.Sc (Econ.), University of Helsinki 2000

Evli Fund Management Company Ltd, Head of Equities 2011 -
Evli Bank Plc, Research Director, Portfolio Manager 2009 - 2011
Carnegie Asset Management Finland Ltd., Managing Director 2009
Carnegie Asset Management Finland Ltd., Research Director 2006 -
2009
Hanken School of Economics, Researcher and Lecturer of Financial
Mathematics 2004 - 2006
Carnegie Asset Management Finland Ltd., Analyst, Portfolio Manager
2000 - 2004
European Central Bank, Risk Analyst 1999
Carnegie Asset Management Finland Ltd., Investment Specialist 1998
- 1999

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M.Sc. (Econ.&Bus.Adm.), University of Vaasa 1997

Evli Fund Management Company Ltd, Portfolio Manager 2013 -
Evli Fund Management Company Ltd, Junior Portfolio Manager,
Analyst 2007 - 2012
Evli Investment Management Ltd, Junior Portfolio Manager, Analyst
2005 - 2007
Evli Fund Management Company Ltd, Product Manager 2002 - 2005
Evli Fund Management Company Ltd, Customer Service Manager
1999 - 2002
Evli Fund Management Company Ltd, Fund Advisor 1998 - 1999
Interbank Osakepankki, Customer Service Advisor 1996 - 1998

EVLI FUND MANAGEMENT COMPANY LTD

Evli Fund Management Company Ltd is Evli Bank Plc's subsidiary
founded on 8 March 1988. The company is in charge of the portfolio
management of Evli mutual funds.

Glossary

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

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

CORRELATION is a statistical indicator reflecting the interdependence between two variable quantities (e.g. equity prices). Correlation may vary between -1 and +1. The higher the correlation, the greater the probability that the two variables are moving in the same direction at the same time.

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.

PORTFOLIO TURNOVER RATE is a measure of the length of time that a security remains in a portfolio during a given period. The portfolio turnover rate is calculated by subtracting the sum of subscriptions and redemptions of fund units (EUR S+T) from the sum of the securities bought and sold by the fund (EUR X+Y). The turnover is the 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 = $((X + Y) - (S + T)) / M \times 100 / 2$

X = Securities bought

Y = Securities sold

S = Fund's fund units issued / subscribed

T = Fund's fund units cancelled / redeemed

M = Average total value of net assets

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

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

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.

SYNTHETIC TER is primarily reported for funds of funds. A synthetic TER is the ratio of the following figures:

The fund's total operating costs in accordance with TER, to which the costs of funds constituting the investment instruments are added (i.e. the target fund's TER weighted by the fund of fund's relative share of the investment target) together with any subscription and redemption fees that are charged from the target funds. The resulting figure is divided by the fund's average net assets.

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.



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