

EVLI

EVLI'S MUTUAL FUNDS

Board of Directors' Report and Financial
Statements

January 1 –December 31, 2024



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ANNEXES

Ownership principles events on January 1 – December 31, 2024

Reporting of sustainability data

1 Board of Directors' Report for the financial year January 1 – December 31, 2024

General market performance in 2024

The year 2024 began with the easing of recessionary fears in the US. The US economy was remarkably strong at the beginning of the year, as employment, consumer confidence and manufacturing exceeded expectations. GDP growth also exceeded expectations and the rapid fall in inflation raised hopes that the Fed would cut interest rates.

Europe, on the other hand, was adjusting to weaker economic data and the ECB's averse stance on interest rate cuts. The euro area economy continued to stagnate. The German economy drifted into a mild recession, but the French economy managed to narrowly avoid this. Hopes that the euro area's outlook would improve strengthened in the spring. Though the ECB kept its policy rates unchanged, it signaled, when lowering its inflation forecast, that it was preparing to make its first rate cut in June. The ECB's refinancing rate was lowered from 4.50 percent to 3.15 percent during the year. However, the impact of the reduction of interest rates has hardly been seen yet on the euro area economy's activity levels. At its December meeting, the US Federal Reserve cut its federal funds rate by a quarter of a percentage point, bringing it to a new target range of 4.25–4.50 percent. This was the third consecutive rate cut, and the policy rate has now come down by a full percentage point from its peak.

The performance of mega-cap companies dominated the markets throughout the year. Chip-maker Nvidia's result repeatedly exceeded market expectations and boosted the company's equity price to new spheres. The company's market capitalization multiplied, overtaking Microsoft and Apple as the year went on. In Europe, the market capitalizations of major companies also increased during the early part of the year. Luxury goods manufacturer LVMH and pharmaceutical company Novo Nordisk vied for top spot on the European equity markets. LVMH's rise was stunted by the Chinese market's weakness and Novo Nordisk by the miracle drug's weaker than expected health effects.

In the US presidential race, the stakes were raised first by the failed assassination attempt on Donald Trump in July and then by the withdrawal of Joe Biden, the incumbent president, from the race. The Democrats eventually persuaded Vice President Kamala Harris to stand for election.

However, Donald Trump claimed a clear victory in the US presidential election. The Republicans also won control of both the Senate and the House. American businesses are expected to benefit from Trump's new term, and this was reflected in equity market reactions after his election victory.

In the fixed income markets, political uncertainty prompted a rise in long-term interest rates, with the yield on the US 10-year government bond climbing from 3.85 percent to 4.59 percent during the year. The S&P 500 equity index was up 23 percent.

Performance of Evli's fund operations in 2024

The combined assets of the traditional mutual funds managed by Evli Fund Management Company were EUR 10.8 billion (EUR 9.9 billion) at the end of the year. Of this, approximately EUR 3.7 billion was invested in equity funds (EUR 3.5 billion), EUR 6.9 billion in fixed income funds (EUR 6.3 billion) and EUR 0.2 billion in balanced funds (EUR 0.2 billion). At the end of December, EUR 2.8 billion of Evli's fund capital came from clients outside of Finland (EUR 2.4 billion) in terms of direct fund investments. Over the review period, 33 percent of Evli's traditional mutual funds outperformed their benchmark index. Over a three-year period, 27 percent of the mutual funds outperformed their benchmark index. At the end of the period, in a quality ranking by analysis company Morningstar, Evli was ranked best fund management company in Finland receiving 3.88 stars in a comparison of fund management companies. Responsibility is at the heart of Evli's asset management. Evli Fund Management Company achieved a historic double victory as a fund house in spring 2024, when fund research firm Morningstar selected it as the best fund house of the year in both Finland and Sweden and when it was chosen as the best Nordic fund house in the Lipper Fund Awards in the small fund companies category for the second consecutive year. Morningstar and Lipper are the world's leading mutual fund analysis houses.

Overall, net subscriptions and investment commitments adding up to a total value of around EUR 265 million were made in alternative investment products during the year. Net subscriptions and

commitments equaling a total value of around EUR 115 million were made during the final quarter. Most of the investment commitments were made in the new Evli Private Equity fund, which offers clients unique access to premium buyout funds. Evli Private Equity IV raised a record of around EUR 77 million in investment commitments by the first closing.

During the review period, Evli announced that it would be expanding its product offering in alternative funds and launching a co-investment function in unlisted equities with its own team. Co-investments offer Evli's clients access to attractive direct unlisted investments alongside the world's best fund managers. This is the first time a Finnish asset management house has started to offer co-investing in international unlisted equities with a dedicated team.

The closure of open-ended real estate funds and the delay of redemptions has been a topic of discussion in the media. Of Evli's three open-ended real estate funds, Evli Rental Yield Fund (AIF) and Evli Logistics Properties Fund (AIF) continued normal operations during the period. As previously reported, the non-UCITS fund Evli Rental Income II (AIF) decided to delay the payment of the redemptions to be paid on the June 2024 redemption date, in accordance with the fund's rules. The date for paying out the delayed redemptions, totaling around EUR 11 million, had not yet been decided by December 31, 2024. Delaying redemptions or temporarily closing a fund is understandably unfortunate for the investor who requested redemption. However, doing this ensures equal treatment of all investors in the fund in a situation where the forced liquidation of the assets could lead to a particularly unfavorable outcome for the fund as a whole and for all its unit holders.

At the start of the final quarter, management of the mutual fund AJ Evli Value Hedge was transferred from Evli Fund Management Company Ltd to GRIT Fund Management Company Ltd in accordance with a decision granted by the Financial Supervisory Authority.

As part of its active ownership, Evli engaged with nine companies during the final quarter of 2024. The engagement activities were related to biodiversity work and climate change mitigation. Evli also discussed sustainability topics with various stakeholders. In addition, a representative of Evli Fund Management Company was appointed to the nomination committee of one company. Evli continued its work as an active participant in the Nature Action 100 investor initiative. The initiative engages with one hundred companies that are deemed systematically important in reversing nature and biodiversity loss and encourages them to take more ambitious action to halt biodiversity loss. Evli is participating in the initiative with a team of investors who are engaging with one Finnish company. During the final quarter of the year, Evli was the contact person in the engagement team for the company subject to engagement measures.

At the end of the review period, the average sustainability rating of Evli's funds was "A" (source: MSCI ESG database).

Administration, personnel and risk management

During the annual period, the Board of Directors of Evli Fund Management Company Ltd consisted of the following:

Maunu Lehtimäki, Chair of the Board, January 1, 2024 – December 31, 2024
Juho Mikola, CFO, January 1, 2024 – December 31, 2024
Janne Lassila, Director, January 1, 2024 – December 31, 2024
Outi Helenius, independent Board member, January 1, 2024 – December 31, 2024
Lea Keinänen, independent Board member, January 1, 2024 – December 31, 2024
Kaj Autio, independent Board member, March 15, 2024 – December 31, 2024
Petri Olkinuora, independent Board member, January 1, 2024 – March 15, 2024

The fund management company's Annual General Meeting was held on March 15, 2024. During the review period, the auditor of the company and the mutual funds under its management was Ernst & Young Oy, with Miikka Hietala, APA, as the principally responsible auditor.

During the annual period, the company had an average of 82 full-time employees who were responsible for the company's general administration, portfolio management for the mutual funds, sales and back-office functions.

The company complies with Evli Group's risk management principles, which are described in Evli Plc's financial statements, and with the more specific risk management framework approved by

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

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

Proposal concerning the company's profit or loss for the annual period

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

- EUR 4,000,000.00 to be distributed as dividend
- EUR 8,107,884.52 to be left in unrestricted shareholders' equity

2 Evli Emerging Frontier Fund

Monthly report 31.12.2024

Evli Emerging Frontier B

Equity fund investing in rapidly growing developing economies.

FUND MANAGER'S COMMENT

In 2024, the Evli Emerging Frontier Fund returned +27%, significantly outperforming both the closest index which returned +9%, and the broader EM index which returned +15%. This strong relative performance came from successful bottom-up stock picks (7 stocks returned over 100%; 6 more returned over 50%) and limited setbacks (no stock lost over 50%).

The largest contributors to the portfolio were Surys Semesta (+217%), Air Link (+216%), and IIFL Securities (+138%), while the largest detractors were Satin Creditcare (-35%), SHS (-32%), and Yoma (-9%). Pakistan and Georgia weights increased by 7% and 6% respectively, while Saudi Arabia and Kuwait weights decreased by 13% and 5%. On the sector front, Consumer Discretionary and Consumer Staples weights increased by 5% each, while Financials and Industrials weights decreased by 10% each.

2024 marked the fifth full year the fund's research team has worked together, and the fifth consecutive year the Evli Emerging Frontier Fund has ranked in the top quartile of its peer set, catapulting the fund's 5-year return to the first place out of all 1,500 emerging markets funds globally tracked by Bloomberg, with an annualized return of 16%. The fund is rated 5 stars by Morningstar and ranked #1 among frontier peers on Citywire over 5 years. This year, the fund received a Lipper Award as the best-performing EM fund in Europe over 5 years.

BASIO INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	Fund has no benchmark
ISIN	FI4000066915
CNMF Registry Number	1577
Fund Starting Date	8.10.2013
Morningstar Fund Category™	Global Emerging Markets Small/Mid-Cap Equity
Morningstar Rating™	★★★★★
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.90
Performance Fee, % ¹⁾	20.00
UCITS	Yes

¹⁾ In order for the performance fee to be charged, the value of the fund unit series has to exceed its highest historical value and the return of the fund unit series has to exceed the annualized hurdle rate of 6% over the last 24 months.

PERFORMANCE SINCE START

08.10.2013 – 31.12.2024

Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund
Year-to-Date	26.56
1 Month	8.18
3 Months	11.37
6 Months	8.96
1 Year	26.56
3 Years, annualized return	9.47
5 Years, annualized return	15.93
Since Launch (8.10.2013)	235.47
Since Launch, annualized return	11.37
2023	9.36
2022	-5.18
2021	33.04
2020	20.06

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 9 years

KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	335.469
Fund Size, EUR million	315.90
Volatility, %	11.33
Sharpe Ratio	1.99
TER, %	1.90
Portfolio Turnover	0.72

For investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at Evli Pte. Investor Service, PO Box 1081, FI-00101 Helsinki or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at www.evli.com/en/client-information.

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

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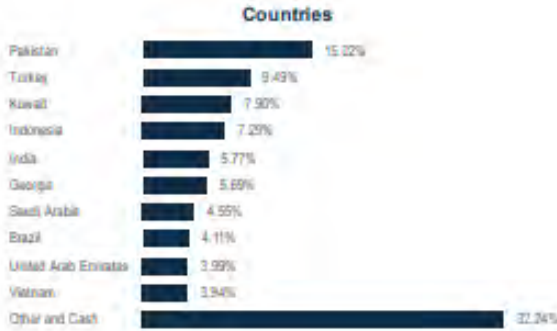
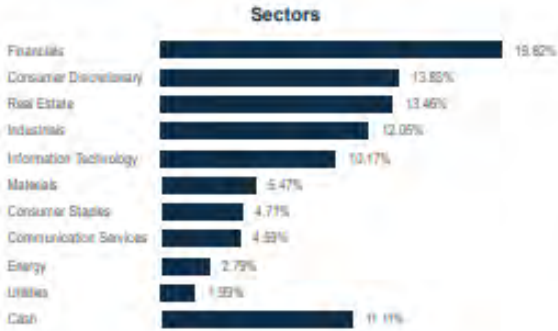
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Evli Emerging Frontier B



PORTFOLIO STRUCTURE

■ Weight



10 LARGEST INVESTMENTS

	%
Air Link Communication Ltd	7.25
Surya Semesta Internusa Tbk PT	4.33
Pak Elektron Ltd	4.09
Emisar Development PJSC	3.99
D-MARKET Elektronik Hizmetler	3.70
IFL Securities Ltd	3.70
Sazgar Engineering Works Ltd	3.68
TBC Bank Group PLC	2.99
SP Setia Bhd Group	2.98
International Financial Adviso	2.95

Evli Emerging Frontier B



SHARE CLASS INFORMATION

Share Class	A	B	IS2	BUSD
Launch Date	8.10.2013	8.10.2013	18.1.2023	24.4.2023
Currency	EUR	EUR	EUR	USD
NAV 31.12.2024	220.571	335.469	135.501	128.992
Management and Custody Fee per Year, %	1.50	1.50	0.95	1.90
Performance Fee, %	20.00	20.00	20.00	20.00
TER per Year, %	1.50	1.90	0.95	1.90
Sales Registration	FI,SE	FI,SE,NO,FR,ES,IT,DE	FI,SE,ES,IT,DE	FI
ISIN	FI4000066907	FI4000066915	FI4000064886	FI4000069322
Bloomberg	EVEMFRA FH	EVEMFRB FH	EVEMIB2 FH	EVEMFBU FH
WKN	-	A3D50V	A3D50W	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	5,000,000	1,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

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

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

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

Information Ratio describes the long-term ability of a portfolio manager to add value through active portfolio management. If the Information Ratio is zero, the long-term return of the fund equals that of the benchmark index. In practice this means that the fund has outperformed the benchmark index, on average, for five years out of ten. The higher the Information Ratio, the greater the probability that the fund will outperform its benchmark. With an IR of 0.5 the fund has outperformed the benchmark, on average, in seven years out of ten, and with an IR of 1.0 in 6.5 years out of ten.

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

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

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

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

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

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

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

BASIC INFORMATION

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

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2.1 Income statement and balance sheet

Evli Emerging Frontier Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	64 362 698,55	10 527 382,41
Net income from derivative contracts	-1 910 542,74	4 731 079,30
Dividend income	5 425 787,64	4 873 968,34
Interest income	1 725 087,97	127 574,05
Other income	5 264 861,62	1 827 518,81
COSTS		
Fee and commission expenses to the Fund Management Company	-12 202 325,57	-2 753 841,91
Other costs	-5 555 805,43	-4 975 419,63
PROFIT AND LOSS FOR THE PERIOD	57 109 762,04	14 358 261,37

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	280 789 377,06	175 458 571,54
Accounts receivable	3 930 373,78	329 231,57
Other receivables	595 535,88	43 449,98
Cash and cash equivalents	34 385 918,65	12 041 392,34
Total assets	319 701 205,37	187 872 645,43
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	315 895 767,37	185 381 162,56
DEBT		
Accounts payable	243 425,01	2 226 153,10
Other liabilities	-41,16	-48,71
Accrued expenses	3 562 054,15	265 378,48
Total Liabilities	319 701 205,37	187 872 645,43

2.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	38 878 950,07	42 607 941,22
		-22 494
Capital losses	-23 409 673,34	531,93
Net unrealized changes in value	48 893 421,82	-9 586 026,88
Total net income from securities	64 362 698,55	10 527 382,41

Net income from derivative contracts

Equity-linked items		
Gains	2 330 709,37	23 178 988,56
		-18 358
Losses	-4 224 458,41	036,45
Currency derivatives		
Losses	-16 793,70	-89 872,81
Total net income from derivative contracts	-1 910 542,74	4 731 079,30

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	58 886 456,38	-6 148 894,35
Unrealized depreciation	-9 993 034,56	-3 437 132,53
Distributed and reinvested earnings	7 150 875,61	5 001 542,39
Trading costs related to the investments of the fund	1 052 764,27	1 357 746,91

2.3 Notes to the balance sheet

Evli Emerging Frontier Fund
Notes to the balance sheetPORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-listed	Citra Maharika Nusantara Tbk	Equity	9 575 300	0,00	16 705,50	5,73	0,00 %
Non-listed Total			9 575 300			5,73	0,00 %
Listed securities	Sai Gon-Ha Noi Securities JSC	Equity	4 540 000	0,49	26 391,50	2 201 921,07	0,70 %
	Emaar Development PJSC	Equity	3 500 000	3,60	3,80	12 607 969,71	3,99 %
	Desa Deri Sanayi ve Ticaret AS	Equity	8 657 235	0,58	36,65	5 045 842,98	1,60 %
	Orge Enerji Elektrik Taahhut A	Equity	3 190 253	2,34	36,65	7 477 760,75	2,37 %
	Pan Group JSC/The	Equity	6 958 000	0,90	26 391,50	6 261 580,43	1,98 %
	Global Yatirim Holding AS	Equity	12 000 000	0,48	36,65	5 762 981,03	1,82 %
	TBC Bank Group PLC	Equity	250 000	37,74	0,83	9 435 959,47	2,99 %
	Hartadinata Abadi Tbk PT	Equity	112 050 200	0,02	16 705,50	2 374 414,57	0,75 %
	Gravity Co Ltd	Equity	100 000	60,93	1,04	6 092 580,97	1,93 %
	Surya Semesta Intemusa Tbk PT	Equity	169 945 300	0,08	16 705,50	13 682 709,10	4,33 %
	Satin Creditcare Network Ltd	Equity	256 932	1,69	89,13	433 824,65	0,14 %
	GB Corp/EG	Equity	14 730 935	0,33	52,65	4 793 177,74	1,52 %
	Varanium Cloud Ltd	Equity	400	0,17	89,13	66,64	0,00 %
	Etihad Atheeb Telecommunicatio	Equity	300 000	28,02	3,89	8 404 873,28	2,66 %
	Pak Elektronik Ltd	Equity	85 000 000	0,15	288,38	12 924 889,82	4,09 %
	Ali Alghanim Sons Automotive C	Equity	589 000	3,23	0,32	1 900 893,00	0,60 %
	Repco Home Finance Ltd	Equity	1 334 274	4,57	89,13	6 103 775,06	1,93 %
	Moura Dubeux Engenharia S/A	Equity	4 000 000	1,69	6,40	6 755 277,56	2,14 %
	International Financial Adviso	Equity	7 813 811	1,19	0,32	9 303 613,29	2,95 %
	Kuwait Real Estate Co KSC	Equity	10 000 000	0,80	0,32	8 021 306,60	2,54 %
	IIFL Securities Ltd	Equity	3 180 195	3,68	89,13	11 692 024,56	3,70 %
	Arabian Pipes Co	Equity	150 000	31,31	3,89	4 695 933,79	1,49 %
	Sanam Real Estate Co KSCC	Equity	8 400 000	0,68	0,32	5 737 740,87	1,82 %
	Hoang Huy Investment Services	Equity	14 135 000	0,28	26 391,50	3 974 071,20	1,26 %
	Gulf International Services QS	Equity	10 000 000	0,88	3,77	8 816 127,58	2,79 %
	Yamama Cement Co	Equity	141 665	9,01	3,89	1 276 244,86	0,40 %
	Kaspi.KZ JSC	Equity	100 000	91,43	1,04	9 143 215,72	2,89 %
	Direcional Engenharia SA	Equity	1 500 000	4,16	6,40	6 239 249,41	1,98 %
	PSP Specialties PCL	Equity	41 161 900	0,12	35,45	4 899 293,27	1,55 %
	Exotic Food PCL	Equity	2 630 100	0,63	35,45	1 654 255,92	0,52 %
	D-MARKET Elektronik Hizmetler	Equity	4 000 000	2,93	1,04	11 700 535,79	3,70 %
	Newbom Town Inc	Equity	20 000 000	0,46	8,05	9 246 830,72	2,93 %
	SP Setia Bhd Group	Equity	30 000 000	0,31	4,66	9 405 903,39	2,98 %
	Bank of Georgia Group PLC	Equity	150 000	56,98	0,83	8 546 801,75	2,71 %
	Japfa Comfeed Indonesia Tbk PT	Equity	60 000 000	0,12	16 705,50	6 967 767,19	2,21 %
	Ferrexpo PLC	Equity	5 000 000	1,28	0,83	6 399 516,10	2,03 %
	Central Puerto SA	Equity	450 000	13,99	1,04	6 294 830,33	1,99 %
	Sazgar Engineering Works Ltd	Equity	2 998 047	3,88	288,38	11 626 959,38	3,68 %
	Air Link Communication Ltd	Equity	30 000 000	0,76	288,38	22 886 651,78	7,25 %
Listed securities Total			679 213 247			280 789 371,33	88,89 %
Grand Total			688 788 547			280 789 377,06	88,89 %
Other assets and liabilities, net						35 106 390,31	11,11 %
Fund net asset value						315 895 767,37	100 %
Number of units outstanding			31.12.2024	31.12.2023	31.12.2022		
Evli Emerging Frontier A			27 664,768	18 902,513	15 684,733		
Evli Emerging Frontier B			613 394,205	479 543,408	434 976,904		
Evli Emerging Frontier B FR			222,473	149,473	4,763		
Evli Emerging Frontier B USD			165 248,883	110 983,083	0,000		
Evli Emerging Frontier IB			223 603,767	217 744,097	207 219,798		
Evli Emerging Frontier IB2			197 181,063	17 541,026	0,000		
Net asset value of fund units							
Evli Emerging Frontier A			220,971	183,421	174,712		
Evli Emerging Frontier B			335,469	265,075	242,387		
Evli Emerging Frontier B FR			335,469	265,075	242,387		
Evli Emerging Frontier B USD			128,992	109,778	0,000		
Evli Emerging Frontier IB			249,384	192,070	173,974		
Evli Emerging Frontier IB2			139,931	109,793	0,000		
Relative share of fund units							
Evli Emerging Frontier A			1,94 %	1,87 %	1,90 %		
Evli Emerging Frontier B			65,14 %	68,57 %	73,10 %		
Evli Emerging Frontier B FR			0,02 %	0,02 %	0,00 %		
Evli Emerging Frontier B USD			6,51 %	5,94 %	0,00 %		
Evli Emerging Frontier IB			17,65 %	22,56 %	25,00 %		
Evli Emerging Frontier IB2			8,73 %	1,04 %	0,00 %		

Distributable assets in accordance with fund rules Dec 31

6 113 100,10

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	185 381 162,56	144 225 083,04	175 368 611,31
Fund unit subscriptions	115 356 444,23	57 126 327,39	22 516 812,26
Redemption of fund units	-41 746 026,40	-30 217 652,46	-43 950 130,68
Return distribution	-205 575,06	-110 856,78	-111 279,54
Profit and loss for the period	57 109 762,04	14 358 261,37	-9 598 930,31
Fund net asset value Dec 31	315 895 767,37	185 381 162,56	144 225 083,04

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

3 Evli Europe Fund

Monthly report 31.12.2024

Evli Europe B

Equity fund that invests in European companies.



FUND MANAGER'S COMMENT



In 2024, stock selection and sector weights had an overall negative impact on the return differential, especially with underweight in financials, overweight in energy and IT selection. Positive impacts came from an overweight in industrials and from stock selection in consumer staples and healthcare. By country, positions in Switzerland, the Netherlands, and Finland had the most positive impact, while positions in UK, Norway, and Germany caused the most relative underperformance. Currency movements had negative effects on the return

differential, mainly due to the weakening of the Norwegian krone, in which the fund had an overweight due to stock selection. By stock, top attributors were investments Britvic and DSV, and the absence of Nestle in the portfolio, while investments in SSAB and Aker BP, and SAP not being in the portfolio had the most negative impact.

During the year, we sold our holdings in 20 companies and entered 29 new positions. We held on to 24 companies in the portfolio. As a result of stock selection, the fund's largest country weights at the end of December were in France and the UK, and the largest sector weights were in industrials and energy. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIO INFORMATION

Fund Manager	Hans-Kristian Sydholm
Benchmark	MSCI Daily Europe TR NET Index (EUR)
ISIN	FI0008802046
CNIF Registry Number	1464
Fund Starting Date	30.8.2000
Current Strategy Starting Date	31.3.2010
Morningstar Fund Category™	Europe Flex-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	212
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	-0.52	8.00	-8.51
1 Month	-2.52	-1.03	-1.58
3 Months	-5.11	-3.25	-1.86
6 Months	-5.14	-0.97	-4.17
1 Year	-0.52	8.00	-8.51
3 Years, annualized return	-1.92	4.16	-6.08
5 Years, annualized return	4.39	6.49	-2.10
Since Current Strategy Launch (31.3.2010)	221.08	178.27	42.80
Since Current Strategy Launch, annualized return	8.22	7.18	1.04
Since Launch (30.8.2000)	73.78	96.69	-22.91
Since Launch, annualized return	2.30	2.82	-0.52
2023	13.96	14.36	-0.40
2022	-16.77	-8.49	-8.28
2021	27.14	24.97	2.17
2020	3.36	-3.02	6.39

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	173.793	-
Fund Size, EUR million	405.12	-
Volatility, %	11.91	11.08
Sharpe Ratio	-0.38	0.36
Tracking Error, %	6.71	-
Information Ratio	-1.27	-
R2	0.69	-
Beta	0.89	1.00
Alpha, %	-8.09	-
Active Share, %	92.20	-
TER, %	1.60	-
Portfolio Turnover	0.44	-

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at Evli Pte. Investor Service, PO Box 1081, FI-00101 or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at: www.evli.com/en/client-information.

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Evli Europe B

EVLI

RESPONSIBILITY SCORES

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

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



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

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

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

CARBON FOOTPRINT

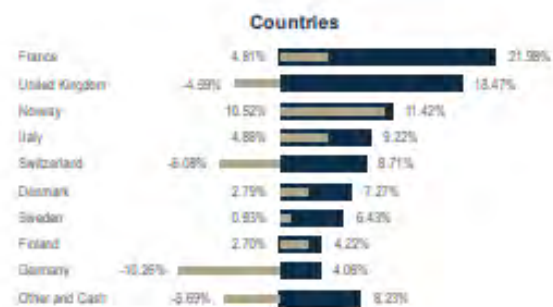
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	212 (t CO ₂ e/€m sales)
------------------	---------------------------------------

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

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Betsson AB	3.23
DSV A/S	3.03
KONECRANES OYJ	2.81
Cie de Saint-Gobain	2.64
Koninklijke Ahold Delhaize NV	2.61
Holcim Ltd	2.58
Maine SpA	2.58
DKSH Holding AG	2.53
Freemove AG	2.53
Inchcape PLC	2.48

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Evli Europe B



SHARE CLASS INFORMATION

Share Class	A	B	IB
Launch Date	30.8.2000	30.8.2000	15.11.2016
Currency	EUR	EUR	EUR
NAV 31.12.2024	64.386	173.783	156.027
Management and Custody Fee per Year, %	1.60	1.60	1.00
TER per Year, %	1.60	1.60	1.00
Sales Registration	FI,SE	FI,SE,FR,ES,IT,DE,AT	FI,SE,FR,ES,IT,DE,AT
ISIN	FI0008802038	FI0008802046	FI4000210620
Bloomberg	EVLEGRA FH	EVLEGRB FH	EVLEGBB FH
WKN	-	A143J6	A2JLT2
Clean Share	No	No	Yes
Minimum Investment	5,000	1,000	5,000,000
Profit Distribution	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

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Morningstar

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BASIS INFORMATION

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

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3.1 Income statement and balance sheet

Evli Europe Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	-13 924 905,07	45 318 667,37
Net income from derivative contracts	-18 472,77	-191 528,75
Dividend income	20 567 238,87	23 966 752,43
Interest income	305 863,68	201 410,85
Other income	1 147 080,30	1 172 093,33
COSTS		
Fee and commission expenses to the Fund Management Company	-7 168 799,96	-7 486 045,11
Other costs	-1 136 954,10	-1 393 213,89
PROFIT AND LOSS FOR THE PERIOD	-228 949,05	61 588 136,23

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	397 105 187,77	447 235 626,70
Accounts receivable	60 539,49	235 506,84
Other receivables	57 459,34	42 714,60
Cash and cash equivalents	8 449 381,08	10 651 522,07
Total assets	405 672 567,68	458 165 370,21
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	405 116 600,45	448 984 573,75
DEBT		
Accounts payable	0,00	8 641 920,27
Other liabilities	0,00	-1,19
Accrued expenses	555 967,23	538 877,38
Total Liabilities	405 672 567,68	458 165 370,21

3.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	53 228 261,00	56 723 200,78
Capital losses	-26 763 891,66	-58 986 867,30
Net unrealized changes in value	-40 389 274,41	47 582 333,89
Total net income from securities	-13 924 905,07	45 318 667,37
Net income from derivative contracts		
Currency derivatives		
Losses	-18 472,77	-191 528,75
Total net income from derivative contracts	-18 472,77	-191 528,75

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	34 014 673,86	50 712 938,21
Unrealized depreciation	-74 403 948,27	-3 130 604,32
Distributed and reinvested earnings	20 873 102,55	24 168 163,28
Trading costs related to the investments of the fund	155 587,74	260 910,99
Analysis costs paid by the fund	0,00	12 302,66

3.3 Notes to the balance sheet

Evli Europe Fund
Notes to the balance sheet

PORTFOLIO REPORT
30.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Aker BP ASA	Equity	398 269	18,77	11,81	7 476 712,59	1,85 %
	Aker Solutions ASA	Equity	1 470 625	2,63	11,81	3 872 851,31	0,96 %
	ALSO Holding AG	Equity	20 724	238,02	0,94	4 932 634,16	1,22 %
	Azimut Holding SpA	Equity	376 943	23,99	1,00	9 042 862,57	2,23 %
	Betsson AB	Equity	1 044 010	12,53	11,46	13 077 616,68	3,23 %
	Carlsberg A/S	Equity	71 133	92,51	7,46	6 580 781,27	1,62 %
	Cie de Saint-Gobain	Equity	124 801	85,56	1,00	10 677 973,56	2,64 %
	Cie Generale des Etablissement	Equity	261 649	31,61	1,00	8 270 724,89	2,04 %
	Freenet AG	Equity	371 980	27,54	1,00	10 244 329,20	2,53 %
	H Lundbeck A/S	Equity	1 218 185	5,54	7,46	6 748 865,93	1,67 %
	Inchcape PLC	Equity	1 099 289	9,12	0,83	10 030 940,07	2,48 %
	Kemira OYJ	Equity	292 379	19,52	1,00	5 707 238,08	1,41 %
	KONECRANES OYJ	Equity	185 803	61,20	1,00	11 371 143,60	2,81 %
	Koninklijke Ahold Delhaize NV	Equity	338 253	31,25	1,00	10 570 406,25	2,61 %
	Norsk Hydro ASA	Equity	1 837 027	5,30	11,81	9 728 410,90	2,40 %
	Sanofi	Equity	101 900	93,14	1,00	9 490 966,00	2,34 %
	Sopra Steria Group	Equity	40 929	166,70	1,00	6 822 864,30	1,68 %
	SSAB AB	Equity	1 381 506	3,83	11,46	5 291 584,28	1,31 %
	Television Francaise 1	Equity	675 565	7,24	1,00	4 887 712,78	1,21 %
	Bunzl PLC	Equity	249 867	39,73	0,83	9 927 273,33	2,45 %
	Pagegroup PLC	Equity	1 228 692	4,12	0,83	5 056 388,35	1,25 %
	Bodycote PLC	Equity	648 562	7,51	0,83	4 870 498,57	1,20 %
	DKSH Holding AG	Equity	143 351	71,51	0,94	10 251 161,97	2,53 %
	Teleperformance	Equity	102 919	81,72	1,00	8 410 540,68	2,08 %
	Novartis AG	Equity	102 042	94,25	0,94	9 617 448,88	2,37 %
	TeamViewer AG	Equity	649 741	9,54	1,00	6 201 128,10	1,53 %
	Ipsen SA	Equity	83 116	110,20	1,00	9 159 383,20	2,26 %
	Glanbia PLC	Equity	495 421	13,35	1,00	6 613 870,35	1,63 %
	Rexel SA	Equity	375 461	24,41	1,00	9 165 003,01	2,26 %
	H & M Hennes & Mauritz AB	Equity	592 000	13,01	11,46	7 699 612,26	1,90 %
	Capgemini SE	Equity	42 554	155,20	1,00	6 604 380,80	1,63 %
	ArcelorMittal SA	Equity	355 787	22,07	1,00	7 852 219,09	1,94 %
	BP PLC	Equity	1 603 447	4,66	0,83	7 475 130,96	1,85 %
	Equinor ASA	Equity	379 894	22,47	11,81	8 537 522,13	2,11 %
	TotalEnergies SE	Equity	146 244	52,60	1,00	7 692 434,40	1,90 %
	De' Longhi SpA	Equity	160 893	30,12	1,00	4 846 097,16	1,20 %
	Tenaris SA	Equity	500 554	18,07	1,00	9 045 010,78	2,23 %
	Wallenius Wilhelmsen ASA	Equity	622 376	7,92	11,81	4 927 571,53	1,22 %
	Future PLC	Equity	754 625	11,04	0,83	8 332 216,32	2,06 %
	Computacenter PLC	Equity	212 601	25,39	0,83	5 397 063,70	1,33 %
	D/S Norden A/S	Equity	135 954	28,48	7,46	3 871 718,22	0,96 %
	Serco Group PLC	Equity	4 166 303	1,82	0,83	7 583 359,99	1,87 %
	Harbour Energy PLC	Equity	2 913 215	3,00	0,83	8 743 911,61	2,16 %
	DSV A/S	Equity	59 823	205,01	7,46	12 264 021,80	3,03 %
	Indra Sistemas SA	Equity	480 077	16,96	1,00	8 142 105,92	2,01 %
	Danieli & C Officine Meccanich	Equity	205 599	19,16	1,00	3 939 276,84	0,97 %
	Holcim Ltd	Equity	112 793	92,83	0,94	10 470 130,09	2,58 %
	Next 15 Group PLC	Equity	477 327	4,64	0,83	2 215 188,07	0,55 %
	BW LPG Ltd	Equity	513 448	10,61	11,81	5 447 735,67	1,34 %
	Hafnia Ltd	Equity	1 216 180	5,14	11,81	6 256 228,88	1,54 %
	Clarkson PLC	Equity	111 004	46,83	0,83	5 198 326,17	1,28 %
	Maire SpA	Equity	1 266 902	8,26	1,00	10 464 610,52	2,58 %
Listed securities Total			32 419 742			397 105 187,77	98,02 %
Grand Total			32 419 742			397 105 187,77	98,02 %
Other assets and liabilities, net						8 011 412,68	1,98 %
Fund net asset value						405 116 600,45	100 %

Evli Europe Fund

Number of units outstanding	31.12.2024	31.12.2023	31.12.2022
Evli Europe A	474 448,931	452 421,326	539 547,019
Evli Europe B	2 083 554,341	2 317 761,518	2 800 670,709
Evli Europe B FR	772,334	875,568	25 969,970
Evli Europe IB	79 127,502	86 285,728	586 534,429
Evli Europe IB FR	7,925	7,925	7,925
Net asset value of fund units			
Evli Europe A	64,386	67,417	61,628
Evli Europe B	173,783	174,685	153,287
Evli Europe B FR	173,738	174,639	153,260
Evli Europe IB	156,027	155,893	135,978
Evli Europe IB FR	156,027	155,893	135,978
Relative share of fund units			
Evli Europe A	7,54 %	6,79 %	6,09 %
Evli Europe B	89,38 %	90,18 %	78,59 %
Evli Europe B FR	0,03 %	0,03 %	0,73 %
Evli Europe IB	3,05 %	3,00 %	14,60 %
Evli Europe IB FR	0,00 %	0,00 %	0,00 %

Distributable assets in accordance with fund rules Dec 31 30 547 965,10

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	448 984 573,75	546 294 003,91	866 859 153,45
Assets from EAB Europe Focus Dec 28, 2022.	0,00	0,00	7 280 943,17
Fund unit subscriptions	48 114 362,13	54 419 683,02	113 813 832,98
Redemption of fund units	-90 467 698,94	-212 038 694,04	-307 170 004,64
Return distribution	-1 285 687,44	-1 278 555,37	-1 564 377,63
Profit and loss for the period	-228 949,05	61 588 136,23	-132 925 543,42
Fund net asset value Dec 31	405 116 600,45	448 984 573,75	546 294 003,91

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

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

4 Evli Europe Growth Fund

Monthly report 31.12.2024

Evli Europe Growth B

Equity fund that invests in European growth companies.

FUND MANAGER'S COMMENT

Evli Europe Growth targets large-cap European growth companies, focusing on those that demonstrate strong growth potential and consistently surpass growth expectations. The fund utilizes metrics such as investment growth and growth momentum to select holdings, with each position's weight adjusted based on market capitalization.

Evli Europe Growth fund declined 0.9% (B series) from its inception in March 2024 through year-end, underperforming the benchmark's 2% gain. While the fund started strongly, growth stocks faced significant headwinds in the second half of the year. Previous market leaders such as ASML and Novo Nordisk experienced particularly steep declines during this period.

PERFORMANCE SINCE START

15.03.2024 – 30.12.2024



— Fund

— Index

Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
1 Month	-1.53	-1.03	-0.49
3 Months	-4.63	-3.25	-1.38
6 Months	-5.72	-0.97	-4.75
Since Launch (15.3.2024)	-0.87	1.98	-2.86

BASIC INFORMATION

Fund Manager	Peter Lindahl, Antti Sivonen, Matthias Lagerspetz
Benchmark	MSCI Daily Europe TR NET Index (EUR)
ISIN	FI4000566716
Fund Starting Date	15.3.2024
Morningstar Fund Category™	Europe Large-Cap Growth Equity
Morningstar Rating™	-
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	29
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1

2

3

4

5

6

7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	99.127	-
Fund Size, EUR million	168.63	-
Active Share, %	59.15	-

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

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Evli Europe Growth B

EVLI

RESPONSIBILITY SCORES

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

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

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

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

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

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

CARBON FOOTPRINT

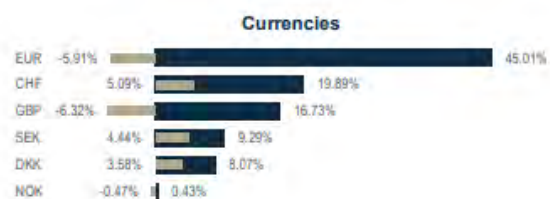
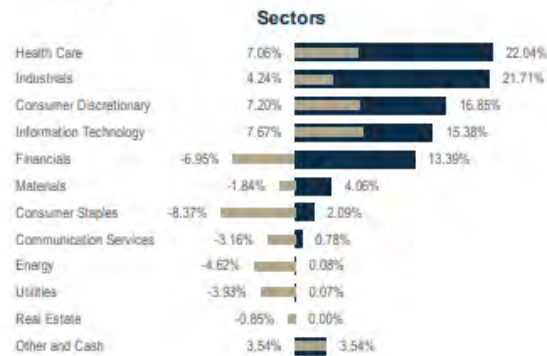
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	29 (t CO2e/€M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
SAP SE	6.05
Novo Nordisk A/S	6.02
Novartis AG	5.88
ASML Holding NV	5.58
Ferrari NV	4.22
LVMH Moët Hennessy Louis Vuitton	3.73
AstraZeneca PLC	3.37
UBS Group AG	3.13
HSBC Holdings PLC	3.07
ABB Ltd	2.97

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Evli Europe Growth B



SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	15.3.2024	15.3.2024	15.3.2024	15.3.2024
Currency	EUR	EUR	EUR	EUR
NAV 31.12.2024	99.127	99.127	99.403	99.403
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.40
TER per Year, %	-	-	-	-
Sales Registration	FI	FI	FI	FI
ISIN	FI400056690	FI4000566716	FI4000566708	FI4000566724
Bloomberg	EVLEGEA FH	EVLEGE B FH	EVEGEIA FH	EVEGEIB FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	5,000,000	5,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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

Morningstar

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MSCI ESG Research

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4.1 Income statement and balance sheet

Evli Europe Growth Fund**INCOME STATEMENT****15.3.-31.12.2024****RETURNS AND CHANGES IN VALUE**

Net income from securities	-2 653 938,91
Net income from derivative contracts	-92 933,98
Dividend income	1 973 454,65
Interest income	76 411,22
Other income	156 249,13

COSTS

Fee and commission expenses to the Fund Management Company	-843 672,98
Other costs	-7 640,70

PROFIT AND LOSS FOR THE PERIOD	<u>-1 392 071,57</u>
---------------------------------------	-----------------------------

BALANCE SHEET**31.12.2024****Assets**

Securities at market value	167 716 355,49
Accounts receivable	37 961,54
Other receivables	83 564,51
Cash and cash equivalents	894 679,67

Total assets	<u>168 732 561,21</u>
---------------------	------------------------------

Liabilities**FUND NET ASSET VALUE**

Fund net asset value	168 632 772,21
----------------------	----------------

DEBT

Other liabilities	0,04
Accrued expenses	99 788,96

Total Liabilities	<u>168 732 561,21</u>
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4.2 Notes to the income statement

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

Net income from securities	31.12.2024
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Equity-linked items

Capital gains	903 384,95
Capital losses	-242 130,22
Net unrealized changes in value	-3 315 193,64

Total net income from securities	-2 653 938,91
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Net income from derivative contracts**Currency derivatives**

Losses	-92 933,98
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Total net income from derivative contracts	-92 933,98
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Gross appreciation or depreciation in fair value of investments**Equity-linked items**

Unrealized appreciation	10 275 235,11
Unrealized depreciation	-13 590 428,75

Distributed and reinvested earnings	2 049 865,87
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Trading costs related to the investments of the fund	56 647,61
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Analysis costs paid by the fund	4 370,19
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4.3 Notes to the balance sheet

Evli Europe Growth Fund
Notes to the balance sheet

PORTFOLIO REPORT
30.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	ABB Ltd	Equity	95 907	52,14	0,94	5 000 617,87	2,97 %
	Alcon Inc	Equity	24 700	81,71	0,94	2 018 276,19	1,20 %
	Alfa Laval AB	Equity	8 665	40,35	11,46	349 658,19	0,21 %
	Amadeus IT Group SA	Equity	15 319	67,58	1,00	1 035 258,02	0,61 %
	ASM International NV	Equity	3 160	555,40	1,00	1 755 064,00	1,04 %
	ASML Holding NV	Equity	14 000	671,90	1,00	9 406 600,00	5,58 %
	Assa Abloy AB	Equity	62 151	28,51	11,46	1 771 738,71	1,05 %
	AstraZeneca PLC	Equity	45 277	125,46	0,83	5 680 398,46	3,37 %
	Atlas Copco AB	Equity	95 784	13,04	11,46	1 248 700,81	0,74 %
	Banco Bilbao Vizcaya Argentari	Equity	199 900	9,37	1,00	1 873 063,00	1,11 %
	BE Semiconductor Industries NV	Equity	2 880	133,25	1,00	383 760,00	0,23 %
	Beiersdorf AG	Equity	2 255	124,00	1,00	279 620,00	0,17 %
	Beijer Ref AB	Equity	10 248	14,23	11,46	145 801,70	0,09 %
	Carlsberg A/S	Equity	1 702	92,51	7,46	157 458,42	0,09 %
	Cie de Saint-Gobain	Equity	13 300	85,56	1,00	1 137 948,00	0,67 %
	Cie Generale des Etablissement	Equity	22 000	31,61	1,00	695 420,00	0,41 %
	Coloplast A/S	Equity	4 570	105,41	7,46	481 733,09	0,29 %
	Compass Group PLC	Equity	33 649	31,98	0,83	1 076 076,84	0,64 %
	Continental AG	Equity	2 597	64,82	1,00	168 337,54	0,10 %
	Epiroc AB	Equity	31 807	16,80	11,46	513 686,41	0,30 %
	Essity B	Equity	10 315	25,79	11,46	266 066,42	0,16 %
	Experian PLC	Equity	52 053	41,31	0,83	2 150 273,70	1,28 %
	Geberit AG	Equity	1 100	546,80	0,94	601 478,03	0,36 %
	Givaudan SA	Equity	514	4 214,15	0,94	2 166 073,22	1,28 %
	Gjensidige Forsikring ASA	Equity	3 611	17,02	11,81	61 459,93	0,04 %
	GilksSmithKline PLC	Equity	180 000	16,08	0,83	2 894 424,39	1,72 %
	Hermes International	Equity	1 920	2 305,00	1,00	4 425 600,00	2,62 %
	Hexagon AB	Equity	59 050	9,21	11,46	543 942,92	0,32 %
	Hikma Pharmaceuticals PLC	Equity	4 742	23,92	0,83	113 406,28	0,07 %
	Husqvarna AB	Equity	10 956	5,04	11,46	55 182,11	0,03 %
	Industria de Diseno Textil SA	Equity	63 600	49,64	1,00	3 157 104,00	1,87 %
	Industrivarden AB	Equity	4 978	30,48	11,46	151 657,52	0,09 %
	Indutrade AB	Equity	9 103	24,16	11,46	219 954,99	0,13 %
	ING Groep NV	Equity	141 300	15,04	1,00	2 124 586,80	1,26 %
	InterContinental Hotels Group	Equity	5 662	119,99	0,83	679 362,19	0,40 %
	KBC Groep NV	Equity	3 959	74,38	1,00	294 470,42	0,17 %
	Kering	Equity	1 089	237,10	1,00	258 201,90	0,15 %
	Kone OYJ	Equity	8 514	47,00	1,00	400 158,00	0,24 %
	Koninklijke KPN NV	Equity	67 740	3,50	1,00	236 751,30	0,14 %
	Legrand SA	Equity	14 055	93,26	1,00	1 310 769,30	0,78 %
	Lifco AB	Equity	8 192	27,97	11,46	229 098,88	0,14 %
	Neste Oyj	Equity	10 833	12,13	1,00	131 350,13	0,08 %
	Next PLC	Equity	3 712	114,51	0,83	425 074,89	0,25 %
	Nibe Industrier AB	Equity	40 512	3,77	11,46	152 805,46	0,09 %
	Novo Nordisk A/S	Equity	121 300	83,69	7,46	10 151 770,83	6,02 %
	Orkla ASA	Equity	11 528	8,33	11,81	96 005,66	0,06 %
	Pandora A/S	Equity	5 971	176,58	7,46	1 054 362,83	0,63 %
	Prysmian SpA	Equity	10 411	61,66	1,00	641 942,26	0,38 %
	Recordati SpA	Equity	2 367	50,60	1,00	119 770,20	0,07 %
	RELX PLC	Equity	110 367	43,44	0,83	4 794 660,86	2,84 %
	Roche Holding AG	Equity	17 559	271,49	0,94	4 767 031,13	2,83 %
	Rockwool International A/S	Equity	334	342,17	7,46	114 283,72	0,07 %
	Sage Group PLC/The	Equity	24 452	15,49	0,83	378 748,91	0,22 %
	Salmar ASA	Equity	1 741	45,77	11,81	79 682,50	0,05 %
	Sandvik AB	Equity	68 602	17,30	11,46	1 186 667,36	0,70 %
	Schneider Electric SE	Equity	18 150	239,40	1,00	4 345 110,00	2,58 %
	Securitas AB	Equity	10 736	11,94	11,46	128 208,10	0,08 %
	SGS SA	Equity	3 049	96,57	0,94	294 430,67	0,17 %
	Sika AG	Equity	5 247	229,30	0,94	1 203 150,09	0,71 %
	Skandinaviska Enskilda Banken	Equity	89 731	13,21	11,46	1 185 444,68	0,70 %
	SKF AB	Equity	7 212	18,11	11,46	130 602,83	0,08 %
	Sonova Holding AG	Equity	1 258	314,84	0,94	396 067,86	0,23 %
	Swedbank AB	Equity	45 000	19,04	11,46	856 911,07	0,51 %
	Svenska Handelsbanken AB	Equity	24 983	9,96	11,46	248 874,38	0,15 %
	Taylor Wimpey PLC	Equity	53 460	1,45	0,83	77 780,39	0,05 %
	Wartsila OYJ Abp	Equity	15 479	17,11	1,00	264 845,69	0,16 %
	VAT Group AG	Equity	580	364,25	0,94	211 264,30	0,13 %
	Verbund AG	Equity	1 758	70,00	1,00	123 060,00	0,07 %
	Vestas Wind Systems A/S	Equity	53 995	13,15	7,46	710 053,78	0,42 %
	Wolters Kluwer NV	Equity	10 060	159,45	1,00	1 604 067,00	0,95 %
	Volvo AB	Equity	123 737	23,57	11,46	2 899 666,95	1,72 %
	Bunzl PLC	Equity	8 501	39,73	0,83	337 746,68	0,20 %
	Tryg A/S	Equity	9 128	20,31	7,46	185 415,27	0,11 %
	SAP SE	Equity	43 206	236,30	1,00	10 209 577,80	6,05 %
	Bechtle AG	Equity	2 061	31,10	1,00	64 097,10	0,04 %
	Evolution Gaming Group AB	Equity	6 344	74,39	11,46	471 932,48	0,28 %
	Intertek Group PLC	Equity	4 145	56,10	0,83	232 533,10	0,14 %
	Partners Group Holding AG	Equity	1 020	1 306,96	0,94	1 333 099,57	0,79 %
	UBS Group AG	Equity	179 400	29,47	0,94	5 286 029,87	3,13 %
	Novartis AG	Equity	105 200	94,25	0,94	9 915 090,08	5,88 %
	Ipsen SA	Equity	805	110,20	1,00	88 711,00	0,05 %
	DCC PLC	Equity	1 491	62,08	0,83	92 559,02	0,05 %
	Auto Trader Group PLC	Equity	29 355	9,50	0,83	278 973,26	0,17 %
	Coca-Cola HBC AG	Equity	5 547	33,00	0,83	183 073,50	0,11 %
	L'Oreal SA	Equity	5 200	337,40	1,00	1 754 480,00	1,04 %
	Siemens AG	Equity	8 000	188,56	1,00	1 508 480,00	0,89 %
	Dassault Systemes	Equity	44 697	32,94	1,00	1 472 319,18	0,87 %
	Zalando SE	Equity	4 003	32,39	1,00	129 657,17	0,08 %

Evli Europe Growth Fund	H & M Hennes & Mauritz AB	Equity	13 865	13,01	11,46	180 329,60	0,11 %
	Investor AB	Equity	85 200	25,53	11,46	2 175 363,43	1,29 %
	Saab AB	Equity	8 108	20,39	11,46	165 288,24	0,10 %
	Danske Bank A/S	Equity	13 027	27,31	7,46	355 789,14	0,21 %
	Infineon Technologies AG	Equity	45 981	31,40	1,00	1 443 803,40	0,86 %
	LVMH Moët Hennessy Louis Vuitt	Equity	10 000	629,30	1,00	6 293 000,00	3,73 %
	Hargreaves Lansdown PLC	Equity	8 425	13,23	0,83	111 457,25	0,07 %
	CRH PLC	Equity	38 500	89,13	0,83	3 431 421,36	2,03 %
	BioMerieux	Equity	849	102,40	1,00	86 937,60	0,05 %
	Nemetschek SE	Equity	1 694	93,60	1,00	158 558,40	0,09 %
	Scout24 SE	Equity	1 693	85,10	1,00	144 074,30	0,09 %
	HSBC Holdings PLC	Equity	549 350	9,42	0,83	5 176 343,82	3,07 %
	Moncler SpA	Equity	8 823	50,98	1,00	449 796,54	0,27 %
	Universal Music Group NV	Equity	24 631	24,42	1,00	601 489,02	0,36 %
	Coca-Cola Europacific Partners	Equity	3 142	73,44	1,04	230 757,42	0,14 %
	Stellantis NV	Equity	52 587	12,59	1,00	662 070,33	0,39 %
	EQT AB	Equity	8 899	26,70	11,46	237 615,10	0,14 %
	Jeronimo Martins SGPS SA	Equity	11 000	18,22	1,00	200 420,00	0,12 %
	Schindler Holding AG	Equity	844	266,07	0,94	223 491,61	0,13 %
	Temenos Group AG	Equity	1 680	68,11	0,94	114 425,97	0,07 %
	Marine Harvest ASA	Equity	12 991	16,49	11,81	214 234,07	0,13 %
	Carl Zeiss Meditec AG	Equity	779	45,52	1,00	35 460,08	0,02 %
	HelloFresh AG	Equity	4 316	11,76	1,00	50 756,16	0,03 %
	Demant A/S	Equity	3 585	35,42	7,46	126 992,83	0,08 %
	La Francaise des Jeux SAEM	Equity	2 255	36,54	1,00	82 397,70	0,05 %
	Infrastrutture Wireless Italia	Equity	4 343	9,82	1,00	42 626,55	0,03 %
	Investment AB Latour	Equity	4 972	24,07	11,46	119 660,92	0,07 %
	EMS-Chemie Holding AG	Equity	85	649,76	0,94	55 229,70	0,03 %
	DNB Bank ASA	Equity	13 902	19,21	11,81	267 103,92	0,16 %
	Amplifon SpA	Equity	2 962	24,85	1,00	73 605,70	0,04 %
	FinecoBank Banca Fineco SpA	Equity	7 489	16,79	1,00	125 740,31	0,07 %
	AerCap Holdings NV	Equity	4 342	92,03	1,04	399 583,64	0,24 %
	Genmab A/S	Equity	1 304	200,11	7,46	260 945,12	0,15 %
	Rational AG	Equity	161	824,00	1,00	132 664,00	0,08 %
	Erste Group Bank AG	Equity	9 135	59,66	1,00	544 994,10	0,32 %
	Ferrari NV	Equity	17 250	412,40	1,00	7 113 900,00	4,22 %
	Xtrackers MSCI Europe UCITS ET	ETF	56 100	88,99	1,00	4 992 339,00	2,96 %
	Rheinmetall AG	Equity	1 300	614,60	1,00	798 980,00	0,47 %
Listed securities Total			3 730 120			167 716 355,49	99,46 %
Grand Total			3 730 120			167 716 355	99,46 %

Other assets and liabilities, net **916 416,72** **0,54 %**

Fund net asset value **168 632 772,21** **100 %**

Number of units outstanding	31.12.2024	31.12.2023	31.12.2022
Evli Europe Growth A	118 972,387		
Evli Europe Growth B	1 291 211,127		
Evli Europe Growth IA	0,000		
Evli Europe Growth IB	290 189,448		

Net asset value of fund units	
Evli Europe Growth A	99,127
Evli Europe Growth B	99,127
Evli Europe Growth IA	99,403
Evli Europe Growth IB	99,403

Relative share of fund units	
Evli Europe Growth A	6,99 %
Evli Europe Growth B	75,90 %
Evli Europe Growth IA	0,00 %
Evli Europe Growth IB	17,11 %

Distributable assets in accordance with fund rules Dec 31 11 793 361,55

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1			
Fund unit subscriptions	0,00		
Redemption of fund units	291 345 192,81		
Profit and loss for the period	-121 320 349,03		
Rahaston arvo 31.12.	-1 392 071,57		
	168 632 772,21	0,00	0,00

The fund started its operations on March 15, 2024.

5 Evli GEM Fund

Monthly report 31.12.2024

Evli GEM B

Equity fund that invests in emerging markets' companies globally.

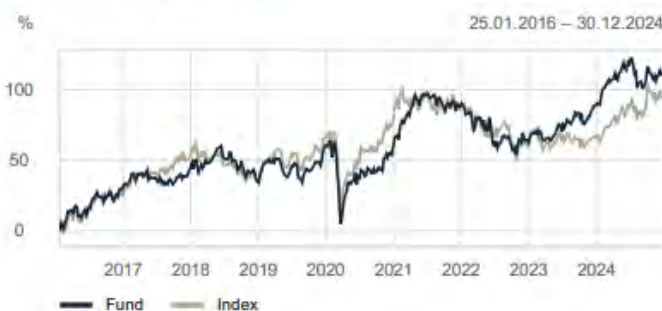
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FUND MANAGER'S COMMENT

In 2024, the fund's return differential was weakened by currency and sector weights, especially an overweight in materials. Stock selection, on the other hand, worked well. Although selection in IT was particularly harmful, the benefits from selection in industrials were even greater, and even in materials they were reasonable. Geographically, relative harm for the fund came, for example, from Taiwan, where overweight helped but poor selection more than outweighed the gain, and from China (underweight with currency effects and stock selection). Selection worked well in India. At the company level, the most negative attribution effects came from the fact that Taiwan Semiconductor, Tencent, and Meituan were not in the portfolio, while the top attributors were Cochin Shipyard, Samsung Electronics (not in portfolio), and Oracle Financial Services.

During the year, we sold our holdings in 52 companies and acquired shares in 62 new companies. We kept 42 companies in the portfolio. As a result of stock selection, the fund's largest country weights at the end of the year were in Taiwan, China, and South Korea, and the largest sector weights in consumer discretionary and IT. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	10.53	15.10	-4.57
1 Month	1.62	1.95	-0.32
3 Months	-0.90	-0.92	0.02
6 Months	-3.73	3.54	-7.27
1 Year	10.53	15.10	-4.57
3 Years, annualized return	3.74	1.28	2.46
5 Years, annualized return	5.54	3.34	2.20
Since Launch (25.1.2016)	110.76	94.71	16.06
Since Launch, annualized return	8.70	7.74	0.96
2023	17.08	6.14	10.94
2022	-13.72	-14.95	1.22
2021	17.57	4.40	13.17
2020	-0.20	8.67	-8.87

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjöholm, Wilhelm Bruun, Marjaana Haataja, Kati Viljakainen
Benchmark	MSCI Daily TR Net Emerging Markets Index USD
ISIN	FI4000153697
Fund Starting Date	25.1.2016
Morningstar Fund Category™	Global Emerging Markets Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	BBB
Carbon Footprint (t CO2e/\$M sales)	208
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.80
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 **4** 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 9 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	210.765	-
Fund Size, EUR million	215.14	-
Volatility, %	11.92	13.51
Sharpe Ratio	0.55	0.82
Tracking Error, %	7.17	-
Information Ratio	-0.64	-
R2	0.72	-
Beta	0.75	1.00
Alpha, %	-1.77	-
Active Share, %	94.61	-
TER, %	1.80	-
Portfolio Turnover	0.54	-

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

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Evli GEM B

EVLI

RESPONSIBILITY SCORES

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

Responsibility Score	BBB
Environment	BBB
Social	BBB
Governance	BBB
Coverage of the Analysis (%)	82



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

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

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

CARBON FOOTPRINT

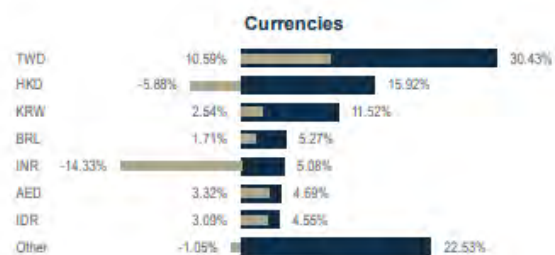
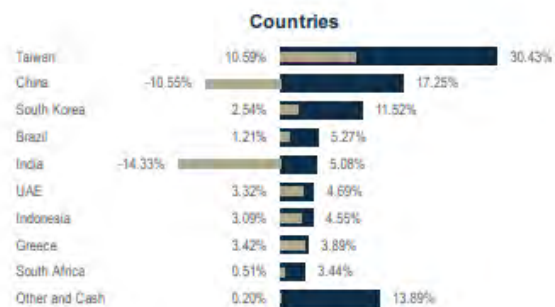
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	208 (t CO ₂ e/\$M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Acter Group Corp Ltd	1.90
Mr Price Group Ltd	1.75
Emaar Properties PJSC	1.72
United Integrated Services Co	1.47
GHCL Ltd	1.46
Wipro Ltd	1.41
Eva Airways Corp	1.40
MediaTek Inc	1.40
Everlight Electronics Co Ltd	1.36
Yum China Holdings Inc	1.35

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Evli GEM B



SHARE CLASS INFORMATION

Share Class	A	B	IB	BU5D
Launch Date	25.1.2016	25.1.2016	18.3.2022	20.2.2017
Currency	EUR	EUR	EUR	USD
NAV 31.12.2024	151.928	210.765	121.939	148.304
Management and Custody Fee per Year, %	1.80	1.80	1.00	1.80
TER per Year, %	1.80	1.80	1.00	1.80
Sales Registration	FI,SE,DE,AT	FI,SE,NO,DE,AT,LT,LY,EE	FI,DE,AT	FI,SE
ISIN	FI4000153689	FI4000153697	FI4000518816	FI4000243118
Bloomberg	EVLGEMA FH	EVLGEMB FH	EVEGIEA FH	EVLGEBU FH
WKN	A3DGTF	A3DGTE	A3DJSQ	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	5,000,000	1,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

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

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Clearing Time	Trade Date + 2
Cut Off Time	14:00 EET (Trade date - 1)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
Global Investment Performance Standards (GIPS®) Compliant	Yes
Orders In	Shares or currency

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5.1 Income statement and balance sheet

Evli GEM Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	11 766 938,57	18 311 106,51
Net income from derivative contracts	50 942,11	-18 274,56
Dividend income	7 033 000,25	6 563 824,07
Interest income	112 881,77	78 599,03
Other income	81 189,86	37 320,71
COSTS		
Fee and commission expenses to the Fund Management Company	-3 247 117,94	-2 476 894,96
Other costs	-48 813,09	-84 555,02
PROFIT AND LOSS FOR THE PERIOD	15 749 021,53	22 411 125,78

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	213 354 609,11	151 709 878,21
Other receivables	388 856,28	22 630,16
Cash and cash equivalents	1 742 858,92	1 750 055,16
Total assets	215 486 324,31	153 482 563,53
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	215 138 997,63	153 227 923,54
DEBT		
Other	6,11	-0,05
Accrued expenses	347 320,57	254 640,04
Total Liabilities	215 486 324,31	153 482 563,53

5.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	37 407 605,25	8 979 424,00
Capital losses	-16 426 070,14	-14 252 314,51
Net unrealized changes in value	-9 214 596,54	23 583 997,02
Total net income from securities	11 766 938,57	18 311 106,51

Net income from derivative contracts

Currency derivatives		
Gains	50 942,11	0,00
Losses	0,00	-18 274,56
Total net income from derivative contracts	50 942,11	-18 274,56

Currency derivatives

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	22 980 581,60	28 400 472,91
Unrealized depreciation	-32 195 178,14	-4 816 475,89

Distributed and reinvested earnings	7 145 882,02	6 642 423,10
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Trading costs related to the investments of the fund	180 519,87	101 298,74
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Analysis costs paid by the fund	0,00	0,00
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5.3 Notes to the balance sheet

Evli GEM Fund
Notes to the balance sheet

PORTFOLIO REPORT
30.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-listed	Anthousa Ltd	Equity	90 000	0,01	1,00	900,00	0,00 %
Non-listed Total			90 000			900,00	0,00 %
Listed securities	Elan Microelectronics Corp	Equity	524 000	4,50	34,04	2 355 533,62	1,09 %
	Evraz PLC	Equity	175 888	0,98	0,83	171 500,31	0,08 %
	Grendene SA	Equity	1 964 300	0,76	6,46	1 483 890,46	0,69 %
	Inter RAO UES PJSC	Equity	28 146 000	0,01	117,78	246 061,67	0,11 %
	LUKOIL PJSC	Equity	23 840	6,34	117,78	151 082,06	0,07 %
	Novolipetsk Steel PJSC	Equity	540 000	0,58	117,78	310 582,89	0,14 %
	PTT Exploration & Production P	Equity	617 700	3,35	35,56	2 066 818,59	0,96 %
	United Integrated Services Co	Equity	234 000	13,54	34,04	3 169 446,11	1,47 %
	Wipro Ltd	Equity	889 906	3,40	89,40	3 022 951,98	1,41 %
	Vodacom Group Ltd	Equity	498 302	5,21	19,49	2 594 611,81	1,21 %
	Tofas Turk Otomobil Fabrikasi	Equity	285 971	5,48	36,69	1 565 830,51	0,73 %
	Asseco Poland SA	Equity	115 362	22,49	4,28	2 594 798,72	1,21 %
	Sitronix Technology Corp	Equity	310 000	6,21	34,04	1 926 365,34	0,90 %
	Lite-On Technology Corp	Equity	759 000	2,95	34,04	2 241 168,07	1,04 %
	Primax Electronics Ltd	Equity	855 000	2,27	34,04	1 936 810,28	0,90 %
	Cheil Worldwide Inc	Equity	171 578	11,07	1 530,78	1 899 852,75	0,88 %
	Ambev SA	Equity	1 027 800	1,82	6,46	1 867 888,36	0,87 %
	Chipbond Technology Corp	Equity	1 039 000	1,87	34,04	1 941 508,30	0,90 %
	Simplo Technology Co Ltd	Equity	199 000	11,58	34,04	2 303 646,77	1,07 %
	Truworths International Ltd	Equity	200 000	5,21	19,49	1 042 407,45	0,48 %
	Pan-International Industrial C	Equity	2 288 000	1,20	34,04	2 742 728,20	1,27 %
	Alrosa PJSC	Equity	1 390 000	0,26	117,78	366 687,19	0,17 %
	TIM SA/Brazil	Equity	749 700	2,24	6,46	1 680 468,12	0,78 %
	Mahle-Metal Leve SA	Equity	380 300	4,25	6,46	1 616 594,37	0,75 %
	Youngone Corp	Equity	85 058	27,70	1 530,78	2 355 969,49	1,10 %
	Hankook Tire & Technology Co L	Equity	76 297	25,09	1 530,78	1 913 935,62	0,89 %
	Hyundai Mobis Co Ltd	Equity	14 578	154,50	1 530,78	2 252 255,88	1,05 %
	JUMBO SA	Equity	85 935	25,34	1,00	2 177 592,90	1,01 %
	S-1 Corp	Equity	53 334	38,67	1 530,78	2 062 597,57	0,96 %
	Migros Ticaret AS	Equity	167 911	14,69	36,69	2 466 668,18	1,15 %
	Petroleo Brasileiro SA	Equity	296 300	6,10	6,46	1 807 641,45	0,84 %
	OPAP SA	Equity	148 542	15,60	1,00	2 317 255,20	1,08 %
	Yum China Holdings Inc	Equity	62 700	46,24	1,04	2 898 957,56	1,35 %
	NetEase Inc	Equity	123 100	17,40	8,06	2 142 131,75	1,00 %
	Baidu Inc	Equity	175 450	10,40	8,06	1 824 893,41	0,85 %
	MediaTek Inc	Equity	72 000	41,72	34,04	3 003 913,55	1,40 %
	JD.com Inc	Equity	145 100	16,72	8,06	2 425 912,43	1,13 %
	AKR Corporindo Tbk PT	Equity	24 314 500	0,07	16 756,72	1 625 153,37	0,76 %
	Perusahaan Perkebunan London S	Equity	16 904 000	0,06	16 756,72	983 569,58	0,46 %
	Odontoprev SA	Equity	1 058 300	1,68	6,46	1 779 151,07	0,83 %
	Emirates Driving Co	Equity	1 709 256	0,72	3,81	1 232 873,63	0,57 %
	Air Arabia PJSC	Equity	3 318 267	0,82	3,81	2 706 764,51	1,26 %
	Precious Shipping PCL	Equity	9 449 900	0,19	35,56	1 793 530,57	0,83 %
	INTOPS Co Ltd	Equity	126 541	10,87	1 530,78	1 375 540,00	0,64 %
	Kia Corp	Equity	28 837	65,78	1 530,78	1 897 003,74	0,88 %
	China BlueChemical Ltd	Equity	7 792 000	0,26	8,06	2 040 664,04	0,95 %
	Petronet LNG Ltd	Equity	681 723	3,85	89,40	2 626 875,53	1,22 %
	Novatek Microelectronics Corp	Equity	141 000	14,69	34,04	2 071 360,58	0,96 %
	Perusahaan Gas Negara Tbk PT	Equity	28 121 000	0,09	16 756,72	2 668 325,90	1,24 %
	Hellenic Telecommunications Or	Equity	168 357	14,55	1,00	2 449 594,35	1,14 %
	Petronas Chemicals Group Bhd	Equity	1 681 800	1,10	4,64	1 849 626,39	0,86 %
	Hisense Home Appliances Group	Equity	528 000	3,04	8,06	1 605 610,20	0,75 %
	Doosan Bobcat Inc	Equity	58 706	27,37	1 530,78	1 606 886,32	0,75 %
	Hyundai Glovis Co Ltd	Equity	35 885	77,15	1 530,78	2 768 544,36	1,29 %
	Star Bulk Carriers Corp	Equity	100 000	14,16	1,04	1 416 253,19	0,66 %
	Global Mixed Mode Technology I	Equity	290 000	7,11	34,04	2 061 958,66	0,96 %
	Great Eastern Shipping Co Ltd/	Equity	202 775	10,59	89,40	2 147 069,84	1,00 %
	China Nonferrous Mining Corp L	Equity	2 439 000	0,64	8,06	1 571 155,86	0,73 %
	Shougang Fushan Resources Grou	Equity	6 142 000	0,32	8,06	1 951 595,87	0,91 %
	Realtek Semiconductor Corp	Equity	153 000	16,57	34,04	2 535 345,34	1,18 %
	Unimicron Technology Corp	Equity	426 000	4,16	34,04	1 771 057,36	0,82 %
	Mavi Giyim Sanayi Ve Ticaret A	Equity	820 481	2,34	36,69	1 916 426,51	0,89 %
	Global Brands Manufacture Ltd	Equity	1 162 000	1,76	34,04	2 041 615,25	0,95 %
	Acter Group Corp Ltd	Equity	388 000	10,53	34,04	4 086 838,49	1,90 %
	HAESUNG DS Co Ltd	Equity	67 959	15,29	1 530,78	1 038 846,73	0,48 %
	M Dias Branco SA	Equity	355 600	3,10	6,46	1 103 698,20	0,51 %
	Chong Kun Dang Pharmaceutical	Equity	34 130	58,14	1 530,78	1 984 334,73	0,92 %
	Ciputra Development Tbk PT	Equity	34 462 900	0,06	16 756,72	2 015 528,22	0,94 %
	Fu Shou Yuan International Gro	Equity	3 479 000	0,48	8,06	1 684 066,16	0,78 %
	El Puerto de Liverpool SAB de	Equity	289 407	4,68	21,27	1 353 568,18	0,63 %
	Samsung SDS Co Ltd	Equity	21 128	83,49	1 530,78	1 763 915,92	0,82 %
	Dayang Enterprise Holdings Bhd	Equity	4 473 400	0,45	4,64	2 016 153,11	0,94 %
	Grupa Kety SA	Equity	11 650	159,58	4,28	1 859 064,29	0,86 %
	Sinotrans Ltd	Equity	4 402 000	0,45	8,06	1 988 801,94	0,92 %
	Chow Tai Fook Jewellery Group	Equity	1 845 800	0,83	8,06	1 525 804,82	0,71 %
	Poly Property Services Co Ltd	Equity	552 200	3,66	8,06	2 018 467,74	0,94 %
	Grupo Mexico SAB de CV	Equity	408 300	4,57	21,27	1 865 296,82	0,87 %
	Cheng Shin Rubber Industry Co	Equity	1 566 000	1,46	34,04	2 286 729,19	1,06 %
	Bosideng International Holding	Equity	4 130 000	0,50	8,06	2 065 833,00	0,96 %
	Country Garden Services Holdin	Equity	3 337 000	0,69	8,06	2 290 453,35	1,06 %
	Ichitan Group PCL	Equity	6 314 900	0,41	35,56	2 610 126,82	1,21 %
	Taiwan Surface Mounting Techno	Equity	697 000	3,22	34,04	2 242 402,07	1,04 %
	Sporton International Inc	Equity	340 000	6,16	34,04	2 092 808,71	0,97 %
	China Resources Medical Holdin	Equity	4 465 500	0,49	8,06	2 200 395,32	1,02 %
	Aneka Tambang Tbk	Equity	27 482 200	0,09	16 756,72	2 501 107,32	1,16 %

Evli GEM Fund	Raydium Semiconductor Corp	Equity	198 000	11,66	34,04	2 309 522,97	1,07 %
	Depo Auto Parts Ind Co Ltd	Equity	383 000	6,45	34,04	2 470 016,69	1,15 %
	Topkey Corp	Equity	404 000	6,02	34,04	2 433 334,51	1,13 %
	SOOP Co Ltd	Equity	31 511	59,38	1 530,78	1 871 176,30	0,87 %
	Sinon Corp	Equity	1 885 000	1,27	34,04	2 395 322,84	1,11 %
	Fulgent Sun International Hold	Equity	621 000	3,51	34,04	2 180 349,40	1,01 %
	ASROCK Inc	Equity	370 000	6,85	34,04	2 532 936,10	1,18 %
	Abu Dhabi National Oil Co for	Equity	2 706 742	0,90	3,81	2 449 315,40	1,14 %
	Li Ning Co Ltd	Equity	911 500	2,02	8,06	1 844 099,67	0,86 %
	GHCL Ltd	Equity	416 955	7,54	89,40	3 142 407,58	1,46 %
	Fusheng Precision Co Ltd	Equity	253 000	9,48	34,04	2 397 269,33	1,11 %
	Everlight Electronics Co Ltd	Equity	1 188 000	2,46	34,04	2 925 007,93	1,36 %
	Yadea Group Holdings Ltd	Equity	1 350 000	1,60	8,06	2 161 541,56	1,00 %
	BYD Co Ltd	Equity	86 000	33,29	8,06	2 862 841,72	1,33 %
	Bumi Armada Bhd	Equity	20 163 300	0,14	4,64	2 869 756,43	1,33 %
	Eva Airways Corp	Equity	2 258 000	1,34	34,04	3 015 257,55	1,40 %
	Mr Price Group Ltd	Equity	252 334	14,92	19,49	3 765 427,40	1,75 %
	Emaar Properties PJSC	Equity	1 095 232	3,37	3,81	3 691 373,66	1,72 %
Listed securities Total			286 441 928			213 353 709,11	99,17 %
Grand Total			286 531 928			213 354 609,11	99,17 %

Other assets and liabilities, net **1 784 388,52** **0,83 %**

Fund net asset value **215 138 997,63** **100 %**

Number of units outstanding	31.12.2024	31.12.2023	31.12.2022
Evli GEM A	23 838,756	15 664,661	15 137,779
Evli GEM B	891 348,639	756 708,562	728 140,265
Evli GEM B USD	765,900	863,926	1 269,566
Evli GEM UB	193 069,456	60 175,913	48 998,851
Net asset value of fund units			
Evli GEM A	151,928	143,179	127,392
Evli GEM B	210,765	190,679	162,858
Evli GEM B USD	148,304	143,141	118,249
Evli GEM UB	121,939	109,432	92,724
Relative share of fund units			
Evli GEM A	1,68 %	1,46 %	1,54 %
Evli GEM B	87,32 %	94,17 %	94,72 %
Evli GEM B USD	0,05 %	0,07 %	0,11 %
Evli GEM UB	10,94 %	4,30 %	3,63 %

Distributable assets in accordance with fund rules Dec 31 3 621 777,39

CHANGES IN FUND NAV	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	153 227 923,54	125 195 273,73	126 553 411,26
Assets from Elite Alfred Berg Emerging Markets Focus Dec 28, 2022	0,00	0,00	-1 812 660,31
Fund unit subscriptions	68 692 255,25	18 986 031,27	31 556 904,00
Redemption of fund units	-22 419 505,44	-13 285 498,97	-13 309 160,56
Return distribution	-110 697,25	-79 008,27	-73 283,62
Profit and loss for the period	15 749 021,53	22 411 125,78	-17 719 937,04
Fund net asset value Dec 31	215 138 997,63	153 227 923,54	125 195 273,73

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

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

6 Evli Green Corporate Bond Fund

Monthly report 31.12.2024

Evli Green Corporate Bond B

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

EVLI

FUND MANAGER'S COMMENT



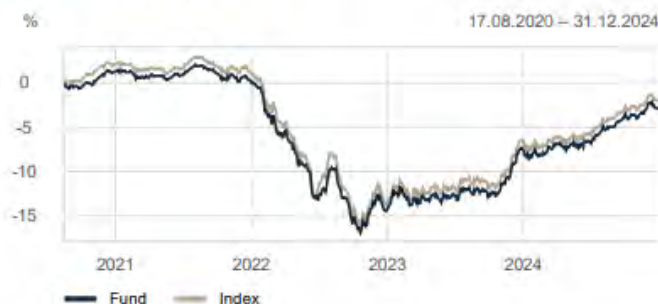
Corporate bonds performed strongly in 2024. Going into the year, markets were pricing in significant rate cuts from the ECB, but as inflation proved to be more persistent than expected, the ECB delivered rate cuts later and at a slower pace than expected. The rising trend in rates reversed in June as political concerns arose in the largest EU countries. Short-term rates fell rapidly; the yield on the German 2-year bond yield fell by over 1 percentage point. At the longer end of the curve, the US elections and geopolitical risks caused volatility in

rates, with the yield on the German 10-year bond rising by 34 basis points (bps) to 2.36%. With credit being in high demand, investment grade spreads tightened by 35 bps and high yield by 84 bps during the year.

The fund's return of +5.00% (B series) was in line with the performance of the benchmark index. Positive contributors to relative performance were overweight positions in the real estate and basic industry sectors. An underweight position in banks negatively impacted relative performance. During the year, we increased our weight in the real estate and consumer goods sectors while reducing our weight in the automotive sector due to weak demand.

With corporate profitability being strong and monetary policy easing, we have entered the new year in an environment typically favorable for good corporate bond market returns.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	5.00	5.01	-0.01
1 Month	-0.36	-0.25	-0.10
3 Months	0.95	1.02	-0.06
6 Months	4.08	4.10	-0.02
1 Year	5.00	5.01	-0.01
3 Years, annualized return	-1.02	-1.01	-0.01
Since Launch (17.8.2020)	-2.88	-1.94	-0.95
Since Launch, annualized return	-0.67	-0.45	-0.22
2023	8.04	8.42	-0.38
2022	-14.53	-14.80	0.27
2021	-1.10	-1.03	-0.08

BASIC INFORMATION

Fund Manager	Juhamatti Pukia
Benchmark	Bloomberg MSCI Euro Corporate Green Bond 5% Capped Index FW000041456
ISIN	1937
CNMV Registry Number	1937
Fund Starting Date	17.8.2020
Morningstar Fund Category™	EUR Corporate Bond
Morningstar Rating™	★★★★☆
SFDR	Article 9
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	98
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	97.117	-
Fund Size, EUR million	146.13	-
Volatility, %	2.59	2.56
Sharpe Ratio	0.39	0.40
Tracking Error, %	0.42	-
Information Ratio	-0.01	-
R2	0.97	-
Beta	1.00	1.00
Alpha, %	0.00	-
TER, %	0.76	-
Portfolio Turnover	0.06	-
Modified Duration	4.21	4.09
Yield (YTM), %	3.56	3.23
YTW, %	3.53	3.23
OAS	138	109
Avg. Rating	BBB+	A-
Green Bonds, %	99.48	99.20
Sustainability Bonds, %	0.52	0.80

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli Plc, Investor Service, PO Box 1081, FI-00101 Helsinki or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at: www.evli.com/en/client-information.

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

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Evli Green Corporate Bond B

EVLI

RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	AA
Social	BBB
Governance	A
Coverage of the Analysis (%)	84

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

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

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

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

CARBON FOOTPRINT

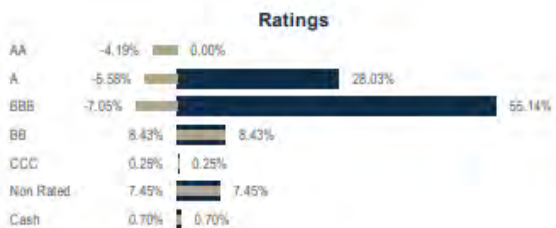
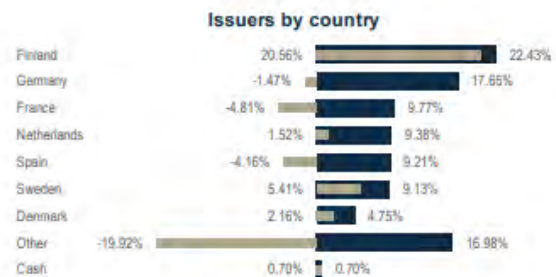
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	98 (t CO ₂ e/BM sales)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Sato-Oyj 24.2.2028 1.375% Callable Fixed	2.59
VR-Group Plc 30.5.2029 2.375% Callable Fixed	2.49
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	1.59
Fingrid Oyj 20.3.2034 3.25% Callable Fixed	1.55
Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	1.49
Kesko Oyj 2.2.2030 3.5% Callable Fixed	1.44
Transmissan Financ 18.6.2028 0.375% Callable Fixed	1.43
Logicor Fin 17.1.2034 2% Callable Fixed	1.42
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	1.42
Tomator Oyj 14.10.2026 1.25% Callable Fixed	1.40

10 LARGEST ISSUERS

	%
Engie SA	3.98
Amprion GmbH	2.89
ING Groep NV	2.73
SATO OYJ	2.59
UPM-KYMMENE OYJ	2.55
VR-Yhtymä Oy	2.49
Telefonica Europe BV	2.48
E.ON SE	2.45
Skandinaviska Enskilda Banken AB	2.42
Danske Bank A/S	2.41

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Evli Green Corporate Bond B



SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	17.8.2020	17.8.2020	17.8.2020	17.8.2020
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2024	85.067	97.117	98.615	975.795
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.75
TER per Year, %	0.76	0.76	0.41	0.76
Sales Registration	FI,SE	FI,SE,ES,IT,DE,FR	FI,SE,ES,IT,DE,NL,FR	FI,SE
ISIN	FI4000441449	FI4000441456	FI4000441464	FI4000441472
Bloomberg	EVGCB8E FH	EVGCB8E FH	EVGCB8B FH	EVGCB8S FH
WKN	-	A2QAWZ	A2QAWW	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DISCLAIMER

Evli

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

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BASIC INFORMATION

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

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6.1 Income statement and balance sheet

Evli Green Corporate Bond Fund**INCOME STATEMENT** **1.1.-31.12.2024** **1.1.-31.12.2023****RETURNS AND CHANGES IN VALUE**

Net income from securities	4 134 661,01	6 562 086,86
Net income from derivative contracts	79 440,74	79 291,33
Interest income	5 086 637,93	3 774 587,67
Other income	65 261,27	39 199,90

COSTS

Fee and commission expenses		
to the Fund Management Company	-979 558,70	-826 699,62
Interest expenses	-1 418 173,53	-984 082,13
Other costs	-88 369,47	-85 352,27

PROFIT AND LOSS FOR THE PERIOD **6 879 899,25** **8 559 031,74****BALANCE SHEET** **31.12.2024** **31.12.2023****Assets**

Securities at market value	145 112 018,50	122 384 731,78
Other receivables	0,00	9 372,51
Increases in the value of derivative contracts	27 421,80	108 415,63
Cash and cash equivalents	1 160 798,07	1 538 946,51

Total assets **146 300 238,37** **124 041 466,43****Liabilities****FUND NET ASSET VALUE**

Fund net asset value	146 128 374,30	123 786 819,32
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DEBT

Other liabilities	0,00	-6,79
Depreciation of derivative contracts	43 415,99	177 795,41
Accrued expenses	128 448,18	76 858,49

Total Liabilities **146 300 238,47** **124 041 466,43**

6.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Interest-bearing items		
Capital gains	224 794,05	10 532 071,30
Capital losses	3 277 619,63	0,00
Net unrealized changes in value	632 247,33	-3 969 984,44
Total net income from securities	4 134 661,01	6 562 086,86

Net income from derivative contracts

Interest-bearing items		
Gains	2 500,00	26 100,00
Losses	-23 275,00	-111 682,50
Currency derivatives		
Gains	116 209,93	291 795,29
Losses	0,00	-57 541,68
Net unrealized changes in value	-15 994,19	-69 379,78
Total net income from derivative contracts	79 440,74	79 291,33

Currency derivatives

Gross appreciation or depreciation in fair value of investments

Interest-bearing items		
Unrealized appreciation	3 744 474,33	1 911 998,13
Unrealized depreciation	-3 112 227,00	-5 881 982,57
Currency derivatives		
Unrealized appreciation	27 421,80	108 415,63
Unrealized depreciation	-43 415,99	-177 795,41

Distributed and reinvested earnings 3 668 464,00 1 263 832,80

Trading costs related to the investments of the fund 275,00 720,80

Analysis costs paid by the fund 15 200,19 12 111,01

6.3 Notes to the balance sheet

Evli Green Corporate Bond Fund
Notes to the balance sheet

PORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivative	EUR/SEK_250312_1	FXSwap	-48 400 000	0,00	1,00	-31 027,76	-0,02 %
	EUR/SEK_250110_3	FXSwap	14 280 000	0,00	1,00	-12 388,23	-0,01 %
	EUR/NOK_250312_2	FXSwap	-15 600 000	0,00	1,00	4 156,50	0,00 %
	EUR/SEK_250207	FXSwap	14 070 000	0,00	1,00	23 265,30	0,02 %
Non-standardized currency derivatives Total			-35 650 000			-15 994,19	-0,01 %
Listed securities	Skf Ab 15.11.2029 0.875% Callable Fixed	Bond	600 000	0,91	1,00	548 329,64	0,38 %
	Stora Enso Oyj 29.4.2025 2.498% At Maturity Floating	Bond	6 000 000	0,09	11,45	531 721,79	0,36 %
	Stockholm Exer 17.9.2027 1.085% At Maturity Fixed	Bond	6 000 000	0,08	11,45	499 540,18	0,34 %
	Bonheur Asa 22.9.2025 3.01% At Maturity Floating	Bond	4 000 000	0,09	11,78	342 221,13	0,23 %
	Telia Co Ab 11.5.2081 1.375% Callable Variable	Bond	800 000	0,98	1,00	783 548,05	0,54 %
	Sato-Oyj 24.2.2028 1.375% Callable Fixed	Bond	4 000 000	0,94	1,00	3 778 654,97	2,59 %
	Mowi Asa 31.1.2025 1.214% Callable Floating	Bond	1 300 000	1,01	1,00	1 309 163,27	0,90 %
	Munich Re 26.5.2041 1.25% Callable Variable	Bond	900 000	0,88	1,00	788 751,00	0,54 %
	Daimler Ag 10.9.2030 0.75% At Maturity Fixed	Bond	900 000	0,88	1,00	791 803,23	0,54 %
	Eurogrid GmbH 15.5.2032 1.113% Callable Fixed	Bond	800 000	0,86	1,00	691 226,74	0,47 %
	Banco Santander 23.6.2027 1.125% At Maturity Fixed	Bond	500 000	0,97	1,00	482 928,49	0,33 %
	Prologis Euro 6.2.2028 0.375% Callable Fixed	Bond	600 000	0,93	1,00	558 132,54	0,38 %
	Kbc Group Nv 16.6.2027 0.375% Callable Variable	Bond	700 000	0,97	1,00	678 169,97	0,46 %
	Banq Fed Crd Mut 8.10.2027 0.1% At Maturity Fixed	Bond	600 000	0,93	1,00	555 246,08	0,38 %
	Bankinter Sa 6.10.2027 0.625% At Maturity Fixed	Bond	700 000	0,94	1,00	661 305,82	0,45 %
	Svenska Hndlsbkn 2.12.2027 0.01% At Maturity Fixed	Bond	1 500 000	0,92	1,00	1 382 111,92	0,95 %
	Societe Generale 22.9.2028 0.875% Callable Variable	Bond	1 800 000	0,94	1,00	1 694 821,07	1,16 %
	Orsted A/S 26.11.2029 1.5% Callable Fixed	Bond	1 000 000	0,93	1,00	927 868,36	0,64 %
	Ellevo Ab 11.6.2027 1.397% At Maturity Floating	Bond	10 000 000	0,09	11,45	891 059,97	0,61 %
	Bnp Paribas 14.10.2027 0.375% Callable Variable	Bond	600 000	0,95	1,00	572 934,82	0,39 %
	Engie 1.5% Perp/Call Variable	Bond	700 000	0,92	1,00	646 424,78	0,44 %
	Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	Bond	2 300 000	0,90	1,00	2 069 663,82	1,42 %
	Caixabank 18.11.2026 0.375% Callable Variable	Bond	400 000	0,98	1,00	391 448,71	0,27 %
	Digital Dutch 15.1.2032 1% Callable Fixed	Bond	400 000	0,85	1,00	340 956,07	0,23 %
	Orsted A/S 9.12.3019 1.75% Callable Variable	Bond	500 000	0,94	1,00	469 782,40	0,32 %
	Prologis Intl li 15.3.2028 1.75% Callable Fixed	Bond	375 000	0,98	1,00	366 668,27	0,25 %
	Cooperatieve Rab 30.10.2026 0.25% At Maturity Fixed	Bond	400 000	0,96	1,00	382 281,86	0,26 %
	E-On Se 20.8.2031 0.875% Callable Fixed	Bond	300 000	0,87	1,00	261 143,51	0,18 %
	Telefonica Europ 2.502% Perp/Call Variable	Bond	400 000	0,99	1,00	395 744,60	0,27 %
	Banco Santander 4.10.2026 0.3% At Maturity Fixed	Bond	500 000	0,96	1,00	479 706,64	0,33 %
	Ing Groep Nv 15.11.2030 2.5% At Maturity Fixed	Bond	900 000	0,97	1,00	869 490,62	0,60 %
	Assicurazioni 1.10.2030 2.124% At Maturity Fixed	Bond	400 000	0,95	1,00	378 598,18	0,26 %
	Assicurazioni 14.7.2031 2.429% Callable Fixed	Bond	400 000	0,95	1,00	379 517,26	0,26 %
	Aib Group Plc 30.5.2031 2.875% Callable Variable	Bond	1 200 000	1,01	1,00	1 209 437,92	0,83 %
	Cnp Assurances 27.7.2050 2% Callable Variable	Bond	900 000	0,91	1,00	823 412,47	0,56 %
	Digital Dutch 15.3.2030 1.5% Callable Fixed	Bond	400 000	0,92	1,00	369 531,56	0,25 %
	Banco Bilbao Viz 21.6.2026 1% At Maturity Fixed	Bond	500 000	0,98	1,00	489 838,84	0,34 %
	E-On Se 28.2.2030 0.35% Callable Fixed	Bond	500 000	0,88	1,00	441 652,90	0,30 %
	Tennet Hld Bv 5.6.2028 1.375% Callable Fixed	Bond	150 000	0,96	1,00	143 340,49	0,10 %
	Prologis Intl li 14.11.2030 2.375% Callable Fixed	Bond	200 000	0,96	1,00	191 565,64	0,13 %
	Transmissn Financ 18.6.2028 0.375% Callable Fixed	Bond	2 300 000	0,91	1,00	2 094 779,51	1,43 %
	Leaseplan Corp 23.2.2026 0.25% At Maturity Fixed	Bond	400 000	0,97	1,00	388 820,46	0,27 %
	Daimler Ag 11.3.2033 0.75% At Maturity Fixed	Bond	1 200 000	0,83	1,00	992 929,97	0,68 %
	Wabtec Transport 3.12.2027 1.25% Callable Fixed	Bond	1 500 000	0,95	1,00	1 428 328,36	0,98 %
	Swedbank Ab 20.5.2027 0.3% Callable Variable	Bond	1 000 000	0,97	1,00	966 339,32	0,66 %
	Caixabank 9.2.2029 0.5% Callable Variable	Bond	1 000 000	0,93	1,00	927 973,55	0,64 %
	Vonovia Se 24.3.2031 0.625% Callable Fixed	Bond	700 000	0,85	1,00	593 921,14	0,41 %
	Deutsche Wohnen 7.4.2031 0.5% Callable Fixed	Bond	500 000	0,85	1,00	422 600,62	0,29 %
	Bank Of Ireland 11.8.2031 1.375% Callable Variable	Bond	1 500 000	0,98	1,00	1 464 028,97	1,00 %
	Zf Finance GmbH 6.5.2027 2% Callable Fixed	Bond	500 000	0,95	1,00	475 467,95	0,33 %
	Zf Finance GmbH 3.5.2028 2.25% Callable Fixed	Bond	1 000 000	0,93	1,00	928 117,81	0,64 %
	Ubs Ag London 29.6.2026 0.01% At Maturity Fixed	Bond	500 000	0,96	1,00	480 245,34	0,33 %
	Evonik 2.9.2081 1.375% Callable Variable	Bond	1 000 000	0,96	1,00	956 272,47	0,65 %
	Red Electrica Fi 24.5.2033 0.5% Callable Fixed	Bond	500 000	0,82	1,00	409 163,70	0,28 %
	Digital Intrepid 15.7.2031 0.625% Callable Fixed	Bond	500 000	0,84	1,00	418 036,92	0,29 %
	Telefonica Europ 2.376% Perp/Call Variable	Bond	800 000	0,94	1,00	755 109,87	0,52 %
	Citycon Oyj 3.625% Perp/Call Variable	Bond	700 000	0,91	1,00	635 049,30	0,43 %
	Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Bond	2 550 000	0,91	1,00	2 318 924,24	1,59 %
	Upm-Kymmene Oyj 22.3.2031 0.5% Callable Fixed	Bond	1 000 000	0,86	1,00	856 800,41	0,59 %
	Smurfit Kappa 22.9.2033 1% Callable Fixed	Bond	600 000	0,83	1,00	497 795,84	0,34 %
	Smurfit Kappa 22.9.2029 0.5% Callable Fixed	Bond	150 000	0,89	1,00	134 158,48	0,09 %
	Dic Asset Ag 22.9.2026 2.25% Callable Fixed	Bond	600 000	0,61	1,00	365 018,63	0,25 %
	Tennet Hld Bv 2.374% Perp/Call Variable	Bond	500 000	0,99	1,00	496 521,44	0,34 %
	VR-Group Plc 30.5.2029 2.375% Callable Fixed	Bond	3 700 000	0,99	1,00	3 645 127,99	2,50 %
	Abn Amro Bank Nv 1.6.2027 2.375% At Maturity Fixed	Bond	1 200 000	1,00	1,00	1 204 499,51	0,82 %
	Caixabank 14.11.2030 5.375% Callable Variable	Bond	500 000	1,10	1,00	551 230,62	0,38 %
	Covestro Ag 15.11.2028 4.75% Callable Fixed	Bond	1 100 000	1,07	1,00	1 175 213,93	0,80 %
	Orsted A/S 14.6.2028 2.25% Callable Fixed	Bond	200 000	0,99	1,00	197 233,75	0,14 %
	Tennet Hld Bv 9.12.2027 0.125% Callable Fixed	Bond	600 000	0,93	1,00	559 311,21	0,38 %
	Bnp Paribas 30.5.2028 0.5% Callable Variable	Bond	500 000	0,94	1,00	470 967,60	0,32 %
	Statkraft As 13.9.2029 2.875% Callable Fixed	Bond	400 000	1,01	1,00	403 714,25	0,28 %
	Skandinav Enskil 9.11.2026 4% At Maturity Fixed	Bond	500 000	1,03	1,00	512 789,32	0,35 %
	Banco Santander 24.6.2029 0.625% Callable Variable	Bond	800 000	0,92	1,00	739 898,74	0,51 %
	Ing Groep Nv 24.8.2033 4.125% Callable Variable	Bond	1 500 000	1,03	1,00	1 549 228,15	1,06 %
	E-On Se 1.10.2032 0.6% Callable Fixed	Bond	300 000	0,83	1,00	249 022,77	0,17 %
	Upm-Kymmene Oyj 23.5.2029 2.25% Callable Fixed	Bond	500 000	0,98	1,00	492 287,47	0,34 %
	Ing Groep Nv 23.5.2026 2.125% Callable Variable	Bond	400 000	1,01	1,00	403 737,86	0,28 %
	Skf Ab 14.9.2028 3.125% Callable Fixed	Bond	300 000	1,02	1,00	305 266,97	0,21 %
	Suez 24.5.2027 1.875% Callable Fixed	Bond	400 000	0,98	1,00	393 813,10	0,27 %
	Statkraft As 14.6.2027 2.14% At Maturity Floating	Bond	6 000 000	0,09	11,78	514 482,59	0,35 %
	Vonovia Se 8.4.2027 1.457% Callable Floating	Bond	8 000 000	0,09	11,45	707 385,36	0,48 %
	Stena Metall Fin 3.5.2027 2.75% Callable Floating	Bond	5 000 000	0,09	11,45	446 381,99	0,31 %

Evli Green Corporate Bond Fund	Tennet Hld Bv 17.11.2026 1.625% Callable Fixed	Bond	500 000	0,98	1,00	490 254,45	0,34 %
	Telefonica Europ 7.125% Perp/Call Variable	Bond	200 000	1,11	1,00	221 201,56	0,15 %
	Aib Group Plc 16.2.2029 5.75% Callable Variable	Bond	800 000	1,13	1,00	902 500,90	0,62 %
	Commerzbank Ag 14.9.2027 3% Callable Variable	Bond	400 000	1,01	1,00	404 046,68	0,28 %
	Eurogrid Gmbh 5.9.2031 3.279% Callable Fixed	Bond	1 900 000	1,01	1,00	1 921 167,46	1,31 %
	Koninklijke Kpn 6% Perp/Call Variable	Bond	450 000	1,06	1,00	478 212,23	0,33 %
	Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	Bond	900 000	1,08	1,00	973 927,57	0,67 %
	Op Corporate Bk 27.7.2027 0.625% At Maturity Fixed	Bond	1 000 000	0,94	1,00	944 938,36	0,65 %
	Banq Fed Crd Mut 29.6.2028 0.25% At Maturity Fixed	Bond	400 000	0,91	1,00	364 550,85	0,25 %
	Abn Amro Bank Nv 23.9.2029 0.5% At Maturity Fixed	Bond	600 000	0,88	1,00	530 829,70	0,36 %
	P3 Group Sarl 26.1.2026 0.875% Callable Fixed	Bond	1 400 000	0,99	1,00	1 379 991,78	0,94 %
	Logicor Fin 17.1.2034 2% Callable Fixed	Bond	2 400 000	0,87	1,00	2 081 666,49	1,42 %
	Nordea Bank Abp 16.2.2027 1.125% At Maturity Fixed	Bond	1 400 000	0,97	1,00	1 364 433,46	0,93 %
	Nordea Bank Abp 19.3.2031 0.5% At Maturity Fixed	Bond	400 000	0,86	1,00	343 080,60	0,23 %
	Tennet Hld Bv 24.10.2033 1.25% Callable Fixed	Bond	500 000	0,84	1,00	421 639,38	0,29 %
	Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	Bond	2 300 000	0,95	1,00	2 183 042,48	1,49 %
	Banco Bilbao Viz 6% Perp/Call Variable	Bond	1 200 000	1,03	1,00	1 232 345,22	0,84 %
	P3 Group Sarl 26.1.2029 1.625% Callable Fixed	Bond	1 000 000	0,94	1,00	942 105,63	0,64 %
	Evonik 25.9.2027 2.25% Callable Fixed	Bond	600 000	0,99	1,00	595 235,67	0,41 %
	Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	Bond	700 000	1,02	1,00	714 313,66	0,49 %
	Kojamo Oyj 31.3.2026 2% Callable Fixed	Bond	300 000	1,00	1,00	299 786,55	0,21 %
	Telefonica Europ 6.135% Perp/Call Variable	Bond	1 000 000	1,12	1,00	1 117 525,89	0,76 %
	Engie 11.1.2043 4.25% Callable Fixed	Bond	400 000	1,06	1,00	425 025,07	0,29 %
	Elisa Oyj 27.1.2029 4% Callable Fixed	Bond	1 200 000	1,07	1,00	1 284 671,02	0,88 %
	Engie 6.9.2042 4.5% Callable Fixed	Bond	1 000 000	1,06	1,00	1 063 811,37	0,73 %
	Orsted A/S 14.6.2033 2.875% Callable Fixed	Bond	1 000 000	0,97	1,00	967 583,42	0,66 %
	Smaakraft As 6.10.2028 6.569% Callable Floating	Bond	500 000	1,05	1,00	522 517,08	0,36 %
	Caixabank 7.9.2029 3.75% At Maturity Fixed	Bond	600 000	1,05	1,00	629 529,04	0,43 %
	Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	Bond	400 000	1,05	1,00	418 879,62	0,29 %
	Ahold Delhaize 4.4.2028 3.5% Callable Fixed	Bond	600 000	1,05	1,00	628 587,78	0,43 %
	Engie 30.3.2032 2.125% Callable Fixed	Bond	600 000	0,94	1,00	565 547,10	0,39 %
	Danske Bank A/S 10.1.2031 4.125% Callable Variable	Bond	600 000	1,09	1,00	654 703,77	0,45 %
	Statnett Sf 8.6.2033 3.5% Callable Fixed	Bond	400 000	1,04	1,00	415 049,37	0,28 %
	Danske Bank A/S 9.6.2029 0.75% Callable Variable	Bond	600 000	0,93	1,00	558 313,40	0,38 %
	Danske Bank A/S 21.6.2030 4.75% Callable Variable	Bond	600 000	1,09	1,00	654 693,86	0,45 %
	Nordea Bank Abp 23.2.2034 4.875% Callable Variable	Bond	600 000	1,09	1,00	655 984,43	0,45 %
	Banco Sabadell 10.11.2028 5.125% Callable Variable	Bond	1 000 000	1,06	1,00	1 063 580,96	0,73 %
	Abn Amro Bank Nv 1.6.2032 3% At Maturity Fixed	Bond	500 000	0,99	1,00	496 678,42	0,34 %
	Vonovia Se 23.11.2030 5% Callable Fixed	Bond	1 000 000	1,09	1,00	1 088 495,48	0,75 %
	Mercedes-Benz In 30.5.2031 3.7% At Maturity Fixed	Bond	600 000	1,05	1,00	631 514,71	0,43 %
	Bnp Paribas 13.4.2031 4.25% Callable Variable	Bond	600 000	1,07	1,00	643 084,11	0,44 %
	Bank Of Ireland 4.7.2031 5% Callable Variable	Bond	600 000	1,11	1,00	664 402,52	0,45 %
	Amprion Gmbh 22.9.2027 3.45% Callable Fixed	Bond	800 000	1,02	1,00	819 537,64	0,56 %
	Red Electrica 4.625% Perp/Call Variable	Bond	1 300 000	1,04	1,00	1 357 655,00	0,93 %
	Tennet Hld Bv 5.6.2034 2% Callable Fixed	Bond	500 000	0,90	1,00	451 926,03	0,31 %
	Zf Finance Gmbh 3.8.2026 5.75% Callable Fixed	Bond	1 000 000	1,04	1,00	1 040 580,14	0,71 %
	Amprion Gmbh 22.9.2032 3.971% Callable Fixed	Bond	800 000	1,05	1,00	836 471,56	0,57 %
	E.On Se 29.8.2033 4% Callable Fixed	Bond	600 000	1,06	1,00	633 701,42	0,43 %
	E.On Se 12.1.2035 3.875% Callable Fixed	Bond	1 000 000	1,06	1,00	1 060 949,51	0,73 %
	Autoliv Inc 15.3.2028 4.25% Callable Fixed	Bond	1 400 000	1,06	1,00	1 488 134,99	1,02 %
	Societe Generale 28.9.2029 4.75% Callable Variable	Bond	1 100 000	1,06	1,00	1 162 483,16	0,80 %
	Deutsche Bank Ag 23.2.2028 1.875% Callable Variable	Bond	1 200 000	0,99	1,00	1 186 264,33	0,81 %
	Telefonica Europ 6.75% Perp/Call Variable	Bond	1 000 000	1,14	1,00	1 140 177,12	0,78 %
	Tennet Hld Bv 9.6.2041 1.125% Callable Fixed	Bond	1 000 000	0,71	1,00	711 318,49	0,49 %
	Engie 11.1.2035 4% Callable Fixed	Bond	1 900 000	1,07	1,00	2 036 244,85	1,39 %
	Statkraft As 22.3.2032 3.375% Callable Fixed	Bond	300 000	1,04	1,00	312 243,08	0,21 %
	Statnett Sf 26.2.2036 3.375% Callable Fixed	Bond	300 000	1,03	1,00	307 801,16	0,21 %
	Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	Bond	300 000	1,07	1,00	321 855,33	0,22 %
	Fingrid Oyj 20.3.2034 3.25% Callable Fixed	Bond	2 200 000	1,03	1,00	2 268 564,66	1,55 %
	E.On Se 15.1.2031 3.375% Callable Fixed	Bond	900 000	1,04	1,00	940 254,12	0,64 %
	Orsted A/S 14.3.2024 5.125% Callable Variable	Bond	200 000	1,04	1,00	207 829,40	0,14 %
	Ap Moller 5.3.2036 4.125% Callable Fixed	Bond	600 000	1,09	1,00	652 822,27	0,45 %
	Ing Groep Nv 12.2.2035 4% Callable Variable	Bond	1 100 000	1,07	1,00	1 172 248,60	0,80 %
	Tomator Oyj 14.10.2026 1.25% Callable Fixed	Bond	2 100 000	0,98	1,00	2 049 266,59	1,40 %
	Nrc Group Asa 25.10.2027 9.13% Callable FRN	Bond	5 000 000	0,09	11,78	431 595,28	0,30 %
	Upm-Kymmene Oyj 29.8.2034 3.375% Callable Fixed	Bond	300 000	1,01	1,00	301 906,73	0,21 %
	Sagax Ab 29.5.2030 4.375% Callable Fixed	Bond	400 000	1,06	1,00	425 972,16	0,29 %
	Valmet Oyj 13.3.2029 4% Callable Fixed	Bond	1 400 000	1,05	1,00	1 464 329,42	1,00 %
	Volvo Car Ab 8.5.2030 4.75% Callable Fixed	Bond	500 000	1,06	1,00	530 651,23	0,36 %
	Nordea Bank Abp 28.10.2031 3% At Maturity Fixed	Bond	1 000 000	0,99	1,00	993 420,27	0,68 %
	Ellevio Ab 20.11.2031 4.29% At Maturity Fixed	Bond	14 000 000	0,09	11,45	1 209 913,38	0,83 %
	Danske Bank A/S 19.11.2036 3.75% Callable Variable	Bond	500 000	1,00	1,00	499 777,53	0,34 %
	Commerzbank Ag 20.2.2037 4.125% Callable Variable	Bond	500 000	1,00	1,00	499 415,45	0,34 %
	Red Electrica 9.7.2032 3.375% Callable Fixed	Bond	400 000	1,02	1,00	407 400,60	0,28 %
	Kesko Oyj 2.2.2030 3.5% Callable Fixed	Bond	2 100 000	1,00	1,00	2 109 022,77	1,44 %
	P3 Group Sarl 19.4.2032 4% Callable Fixed	Bond	600 000	1,02	1,00	609 112,60	0,42 %
	Smurfit Kappa 27.11.2032 3.454% Callable Fixed	Bond	600 000	1,02	1,00	611 122,45	0,42 %
	Amprion Gmbh 27.8.2030 3.125% Callable Fixed	Bond	1 000 000	1,01	1,00	1 006 007,67	0,69 %
	Amprion Gmbh 21.5.2031 3.625% Callable Fixed	Bond	500 000	1,04	1,00	520 738,29	0,36 %
	Digital Dutch 13.9.2033 3.875% Callable Fixed	Bond	1 000 000	1,02	1,00	1 022 521,92	0,70 %
	Verbund Ag 17.5.2031 3.25% Callable Fixed	Bond	500 000	1,04	1,00	519 275,68	0,36 %
	Tomator Oyj 17.10.2031 3.75% Callable Fixed	Bond	1 000 000	1,02	1,00	1 018 675,48	0,70 %
	Iliad 15.12.2029 4.25% Callable Fixed	Bond	700 000	1,02	1,00	716 506,46	0,49 %
	Koninklijke Kpn 4.875% Perp/Call Variable	Bond	500 000	1,05	1,00	525 195,21	0,36 %
	Stedin Holding 20.6.2031 3.625% Callable Fixed	Bond	800 000	1,04	1,00	832 253,70	0,57 %
	Nordea Bank Abp 29.5.2035 4.125% Callable Variable	Bond	800 000	1,05	1,00	839 304,77	0,57 %
	Amprion Gmbh 21.5.2044 4% Callable Fixed	Bond	1 000 000	1,03	1,00	1 033 407,95	0,71 %
	Knorr-Bremse Ag 30.9.2032 3.25% Callable Fixed	Bond	1 000 000	1,02	1,00	1 021 631,78	0,70 %
	Skandinav Enskil 6.11.2028 4.375% At Maturity Fixed	Bond	800 000	1,06	1,00	845 777,97	0,58 %
	Natl Grid Na Inc 3.9.2036 4.061% Callable Fixed	Bond	1 500 000	1,04	1,00	1 557 584,96	1,07 %
	Engie 5.125% Perp/Call Variable	Bond	1 000 000	1,07	1,00	1 071 832,19	0,73 %

Evli Green Corporate Bond Fund	Danske Bank A/S 9.11.2028 4.5% Callable Fixed	Bond	1 100 000	1,05	1,00	1 152 735,05	0,79 %
	Elec De France 17.6.2036 4.375% Callable Fixed	Bond	1 000 000	1,07	1,00	1 068 763,01	0,73 %
	Prologis Intl li 1.7.2036 4.375% Callable Fixed	Bond	1 000 000	1,07	1,00	1 070 644,93	0,73 %
Listed securities Total			205 875 000			145 112 018,60	99,31 %
Grand Total			170 225 000			145 096 024,41	99,30 %

Other assets and liabilities, net 1 032 349,89 0,71 %

Fund net asset value 146 128 374,30 100 %

Evli Green Corporate Bond Fund

Number of units outstanding	31.12.2024	31.12.2023	31.12.2022
Evli Green Corporate Bond A	156 417,110	151 477,981	87 094,432
Evli Green Corporate Bond B	1 099 812,771	1 082 741,239	824 411,765
Evli Green Corporate Bond B SEK	29 668,500	29 668,500	29 668,500
Evli Green Corporate Bond IB	238 131,319	89 528,979	68 117,147

Net asset value of fund units

Evli Green Corporate Bond A	85,067	84,390	80,529
Evli Green Corporate Bond B	97,117	92,488	85,604
Evli Green Corporate Bond B SEK	975,795	930,557	861,198
Evli Green Corporate Bond IB	98,615	93,585	86,317

Evli Green Corporate Bond Fund

Relative share of fund units

Evli Green Corporate Bond A	9,11 %	10,33 %	8,18 %
Evli Green Corporate Bond B	73,09 %	80,90 %	82,29 %
Evli Green Corporate Bond B SEK	1,73 %	2,01 %	2,68 %
Evli Green Corporate Bond IB	16,07 %	6,77 %	6,86 %

Distributable assets in accordance with fund rules Dec 31 13 305 909,84

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	123 786 819,32	85 762 869,57	71 074 346,54
Fund unit subscriptions	31 460 220,79	46 019 697,84	45 532 174,21
Redemption of fund units	-15 487 350,24	-16 189 705,15	-20 248 613,76
Return distribution	-511 214,82	-365 074,68	-52 212,77
Profit and loss for the period	6 879 899,25	8 559 031,74	-10 542 824,65
Fund net asset value Dec 31	146 128 374,30	123 786 819,32	85 762 869,57

The fund started its operations on August 18, 2020.

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

7 Evli Hannibal Fund

Monthly report 31.12.2024

Evli Hannibal B

Equity fund that invests in European companies whose prices are not only as low as possible, but also significantly lower than historical prices.

FUND MANAGER'S COMMENT



The fund had an exceptionally poor year, down 10.7% while MSCI Europe added 8%. As a result, the fund had its single worst relative yearly performance of its 18y history and the period 2023-24 marked the second two-year streak of large underperformance (-23.6%), the other being 2014-15 with an equal relative loss of -23%. Consequently, the fund's outperformance vs. its index since inception has dropped from a peak of 106% (2/2023) to the current +38%.

At the start of 2024, the valuation level of the holdings was a very low 0.51x net assets. Now this relation stands at 0.38 and the fund's 72.7m€ investments give a record share of 189m€ in the net assets of its holdings. The lower valuation level is partly explained by falling share prices, but to a larger extent by added investments to falling prices, funded by selling shares with a good performance behind them.

The current valuation level of the portfolio is exceptionally low and such levels are seldom achieved without an almost total lack of market interest in the shares concerned. Usually only at such times can shares be acquired at such low valuations. However, quite often extreme situations like these also tend to change. An investment in the current holdings of the fund is done to share price levels that on average are 61% and 66% lower than 3 and 5 years ago. The portfolio's dividend yield is 4.2%.

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	-10.66	8.00	-18.66
1 Month	-1.69	-1.03	-0.65
3 Months	-6.26	-3.25	-3.01
6 Months	-5.22	-0.97	-4.25
1 Year	-10.66	8.00	-18.66
3 Years, annualized return	-0.89	4.22	-5.11
5 Years, annualized return	6.09	6.49	-0.39
Since Launch (30.3.2007)	152.62	114.45	38.16
Since Launch, annualized return	5.35	4.39	0.97
2023	10.92	15.83	-4.91
2022	-1.76	-9.49	7.73
2021	41.82	25.13	16.69
2020	-2.60	-3.32	0.72

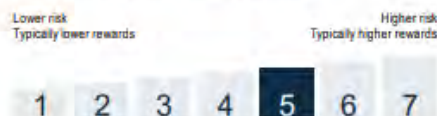
BASIC INFORMATION

Fund Manager	Petter Langenskiöld, Henrik Kyynäräinen
Benchmark	MSCI Daily Europe TR NET Index (EUR)
ISIN	FI0008811971
Fund Starting Date	30.3.2007
Morningstar Fund Category™	Europe Small-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	174
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.63
Performance Fee, % ¹⁾	10.00
UCITS	Yes

¹⁾ A performance fee may be charged when the value of the fund unit series exceeds its highest historical value and the return of the fund unit series exceeds the return of the benchmark index, the MSCI Daily Europe TR NET Index (EUR), over the last 24 months (so-called High-Water Mark (HWM)).

More information on the performance-based fee and examples of its application can be found in the fund prospectus.

RISK AND REWARD PROFILE



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	252.616	-
Fund Size, EUR million	73.52	-
Volatility, %	15.51	11.11
Sharpe Ratio	-0.94	0.36
Tracking Error, %	11.15	-
Information Ratio	-1.67	-
R2	0.48	-
Beta	0.97	1.00
Alpha, %	-18.54	-
TER, %	0.63	-
Portfolio Turnover	0.16	-

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

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Evli Hannibal B



RESPONSIBILITY SCORES

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

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



ESG means factors related to Environmental, Social and Governance issues.
ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.
Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

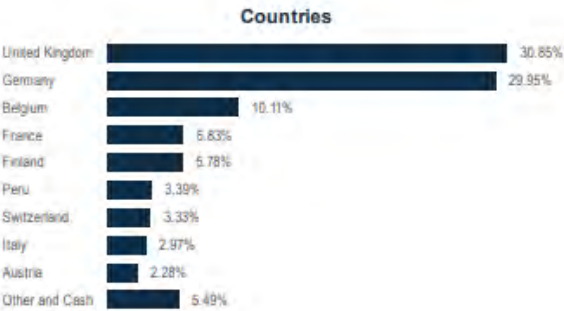
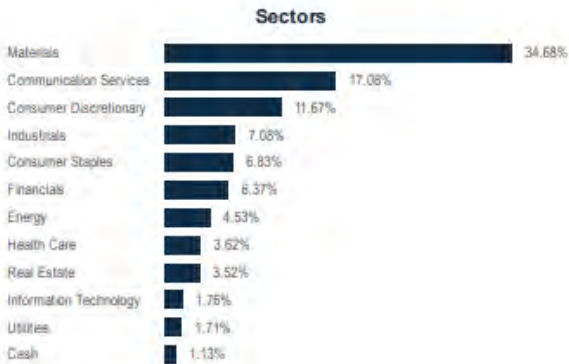
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	174 (t CO2e/\$M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

Weight



10 LARGEST INVESTMENTS

	%
thyssenkrupp AG	7.12
Salzgitter AG	6.49
Proximus SADP	5.32
Volkswagen AG	5.21
K+S AG	4.98
Vodafone Group PLC	4.63
IP Group PLC	4.31
bpost SA	3.63
Currys PLC	3.58
Hammerson PLC	3.52

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Evli Hannibal B



SHARE CLASS INFORMATION

Share Class	B
Launch Date	30.3.2007
Currency	EUR
NAV 31.12.2024	252.616
Management and Custody Fee per Year, %	0.63
Performance Fee, %	10.00
TER per Year, %	0.63
Sales Registration	FI,SE
ISIN	FI0008811971
Bloomberg	FOURHAN FH
WKN	-
Clean Share	No
Minimum Investment	1,000
Profit Distribution	Accumulated
Target Investor	Retail

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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Sources of data: Evli, MSCI, Morningstar, Bloomberg

Morningstar

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MSCI ESG Research

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7.1 Income statement and balance sheet

Evli Hannibal Fund**INCOME STATEMENT****7.3.-31.12.2024****RETURNS AND CHANGES IN VALUE**

Net income from securities	-11 408 597,27
Net income from derivative contracts	-2 123,64
Dividend income	2 511 939,58
Interest income	40 493,42
Other income	21 211,57

COSTS

Fee and commission expenses	
to the Fund Management Company	-484 686,77
to the Custodian	-18 169,59
Other costs	-5 332,06

PROFIT AND LOSS FOR THE PERIOD -9 345 264,76**BALANCE SHEET****31.12.2024****Assets**

Securities at market value	72 690 510,28
Accounts receivable	177 974,31
Cash and cash equivalents	696 810,01

Total assets 73 565 294,60**Liabilities****FUND NET ASSET VALUE**

Fund net asset value 73 524 543,50

DEBT

Other liabilities	-6,34
Accrued expenses	40 757,44

Total Liabilities 73 565 294,60

7.2 Notes to the income statement

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

Net income from securities	31.12.2024
Equity-linked items	
Capital gains	3 749 864,43
Capital losses	-1 500 711,44
Net unrealized changes in value	-13 657 750,26
Total net income from securities	-11 408 597,27
Net income from derivative contracts	
Currency derivatives	
Losses	-2 123,64
Total net income from derivative contracts	-2 123,64
Gross appreciation or depreciation in fair value of investments	
Equity-linked items	
Unrealized appreciation	4 627 747,38
Unrealized depreciation	-18 285 497,64
 Distributed and reinvested earnings	 2 552 433,00
 Trading costs related to the investments of the fund	 34 912,37
 Analysis costs paid by the fund	 0,00

7.3 Notes to the balance sheet

Evli Hannibal Fund
Notes to the balance sheet

PORTFOLIO REPORT
30.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Eutelsat Communications SA	Equity	455 000	2,27	1,00	1 032 850,00	1,40 %
	Jupiter Fund Management PLC	Equity	1 487 032	1,02	0,83	1 516 437,62	2,06 %
	LANXESS AG	Equity	98 300	23,58	1,00	2 317 914,00	3,15 %
	Proximus SADP	Equity	784 571	4,99	1,00	3 911 871,01	5,32 %
	Telecom Italia SpA/Milano	Equity	8 850 000	0,25	1,00	2 182 410,00	2,97 %
	Bonduelle SCA	Equity	130 000	6,40	1,00	832 000,00	1,13 %
	bpost SA	Equity	1 370 000	1,95	1,00	2 668 760,00	3,63 %
	ElringKlinger AG	Equity	350 000	4,20	1,00	1 470 000,00	2,00 %
	Agrana Beteiligungs AG	Equity	160 000	10,50	1,00	1 680 000,00	2,28 %
	ITV PLC	Equity	1 400 000	0,88	0,83	1 229 395,07	1,67 %
	Vodafone Group PLC	Equity	4 200 000	0,81	0,83	3 403 154,55	4,63 %
	SES SA	Equity	265 000	3,02	1,00	800 300,00	1,09 %
	Outokumpu OYJ	Equity	600 000	2,91	1,00	1 743 000,00	2,37 %
	thyssenkrupp AG	Equity	1 335 000	3,92	1,00	5 234 535,00	7,12 %
	Volkswagen AG	Equity	43 000	89,04	1,00	3 828 720,00	5,21 %
	K+S AG	Equity	350 000	10,46	1,00	3 661 000,00	4,98 %
	Fresnillo PLC	Equity	325 000	7,43	0,83	2 413 225,73	3,28 %
	Arctic Minerals AB	Equity	10 254 545	0,02	11,46	189 636,43	0,26 %
	Hochschild Mining PLC	Equity	1 000 000	2,50	0,83	2 495 193,44	3,39 %
	Gem Diamonds Ltd	Equity	1 398 314	0,13	0,83	180 773,97	0,25 %
	Costain Group PLC	Equity	109 021	1,28	0,83	139 956,68	0,19 %
	Hammerson PLC	Equity	780 000	3,32	0,83	2 589 359,87	3,52 %
	Currys PLC	Equity	2 315 000	1,14	0,83	2 630 063,46	3,58 %
	Quadiant SAS	Equity	70 000	18,52	1,00	1 296 400,00	1,76 %
	Euroapi SASU	Equity	400 000	2,81	1,00	1 125 600,00	1,53 %
	Petra Diamonds Ltd	Equity	1 250 000	0,37	0,83	468 602,15	0,64 %
	Synthomer PLC	Equity	1 050 000	1,93	0,83	2 022 553,17	2,75 %
	IP Group PLC	Equity	5 000 000	0,63	0,83	3 170 221,61	4,31 %
	Mobico Group Plc	Equity	1 750 000	0,94	0,83	1 650 654,84	2,25 %
	Salzgitter AG	Equity	301 049	15,84	1,00	4 768 616,16	6,49 %
	Galapagos NV	Equity	32 500	26,30	1,00	854 750,00	1,16 %
	Tecnicas Reunidas SA	Equity	116 815	11,15	1,00	1 302 487,25	1,77 %
	Romande Energie Holding SA	Equity	27 500	45,69	0,94	1 256 488,31	1,71 %
	Aumann AG	Equity	70 000	10,62	1,00	743 400,00	1,01 %
	Feintool International Holding	Equity	45 000	14,56	0,94	655 074,03	0,89 %
	Molecular Partners AG	Equity	123 946	4,31	0,94	534 706,98	0,73 %
	Rockhopper Exploration PLC	Equity	5 434 742	0,32	0,83	1 736 035,81	2,36 %
	LAVA Therapeutics NV	Equity	156 833	0,95	1,04	149 587,81	0,20 %
	Imperial Petroleum Inc	Equity	100 000	2,96	1,04	295 775,33	0,40 %
	HKFOODS OYJ A	Equity	3 250 000	0,77	1,00	2 509 000,00	3,41 %
Listed securities Total			57 238 168			72 690 510,28	98,87 %
Grand Total			57 238 168			72 690 510,28	98,87 %

Other assets and liabilities, net **834 033,22** **1,13 %**

Fund net asset value **73 524 543,50** **100 %**

Number of units outstanding	31.12.2024	31.12.2023	31.12.2022
Evli Hannibal B	291 052,348		

Net asset value of fund units	
Evli Hannibal B	252,616

Relative share of fund units	
Evli Hannibal B	100,00 %

The Fund does not have distribution units.

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	0,00		
Fund unit subscriptions	104 025 087,75		
Redemption of fund units	-21 155 279,49		
Profit and loss for the period	-9 345 264,76		
Rahaston arvo 31.12.	73 524 543,50	0,00	0,00

The fund started its operations on March 7, 2024.

8 Evli European High Yield Fund

Monthly report 31.12.2024

Evli European High Yield B

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

EVLI

FUND MANAGER'S COMMENT

2024 was another strong year for risky assets. The ECB reduced its key interest rate by 1 percentage point, with a similar reduction expected for 2025. The euro area economy continues to grow slowly and inflation is expected to decrease. The 10-year German bond yield rose by about 30 basis points to 2.36%. Over the year, high yield spreads tightened by 84 basis points.

The return for 2024 was 8.33% (B series), ahead of the index return (8.15%). The best performance came from real estate, where the fund has a large overweight. The best relative return came from selection in technology. The weakest sector was transportation due to two distressed investments. New issue market activity increased significantly with refinancing from last year. New bonds are coming in at attractive levels and the fund has been active in these. We believe that defaults will remain low, as company earnings have been stable and balance sheets are strong. During the year, we reduced the portfolio risk by decreasing B-rated bonds and added short-duration bonds that are refinable and trade below par. Currently, the best risk-return ratio is found in higher-quality high yield companies. Low cash prices support the market and we believe 2025 will be favorable for high yield investors.

The fund's yield to maturity (YTM) was 6.27% and its modified duration was 2.36.

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	8.33	8.15	0.18
1 Month	0.41	0.63	-0.22
3 Months	1.56	1.66	-0.10
6 Months	5.25	5.15	0.11
1 Year	8.33	8.15	0.18
3 Years, annualized return	2.78	2.58	0.19
5 Years, annualized return	2.06	2.73	-0.66
Since Launch (14.3.2001)	230.74	294.95	-64.21
Since Launch, annualized return	5.15	5.94	-0.79
2023	12.06	12.29	-0.23
2022	-10.57	-11.10	0.53
2021	3.18	3.36	-0.18
2020	-1.12	2.54	-3.66

BASIO INFORMATION

Fund Manager	Mikael Lundström, Einari Jalonen
Benchmark	ICE BofA European Currency Developed Markets High Yield Constrained Index
ISIN	FI0008803929
GNMV Registry Number	1461
Fund Starting Date	14.3.2001
Morningstar Fund Category™	EUR High Yield Bond
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	62
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk Typically lower rewards Higher risk Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	330.745	-
Fund Size, EUR million	811.86	-
Volatility, %	1.93	1.98
Sharpe Ratio	2.25	2.10
Tracking Error, %	0.52	-
Information Ratio	0.35	-
R2	0.93	-
Beta	0.94	1.00
Alpha, %	0.43	-
TER, %	0.97	-
Portfolio Turnover	0.25	-
Modified Duration	2.36	3.22
Yield (YTM), %	6.27	6.03
YTW, %	6.09	5.67
OAS	384	317
Avg. Rating	BB-	BB-

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli P.O. Box 1081, FI-00101 Helsinki, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at www.evli.com/en/client-information.

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

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Evli European High Yield B

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RESPONSIBILITY SCORES

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

Responsibility Score	A
Environment	A
Social	BBB
Governance	BBB
Coverage of the Analysis (%)	51

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

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

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

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

CARBON FOOTPRINT

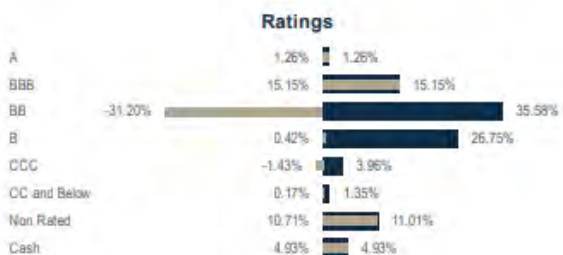
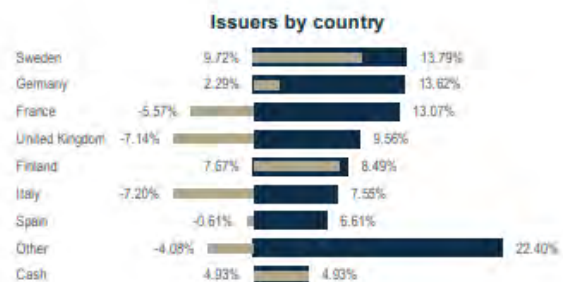
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	62 (tCO ₂ e/\$M sales)
------------------	--------------------------------------

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

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Telefonica Europ 2.88% Perp/Call Variable	1.50
Dynamo Nawco li 15.10.2031 6.25% Callable Fixed	1.25
Ilial Holding 15.4.2031 6.875% Callable Fixed	1.20
Lorca Telecom 18.9.2027 4% Callable Fixed	1.18
Nidda Healthcare 21.2.2030 5.625% Callable Fixed	1.17
Ziggo 28.2.2030 3.375% Callable Fixed	1.14
Bpoe 13.10.2046 2.125% Callable Variable	1.06
Allianz Se 2.625% Perp/Call Variable	1.05
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	1.01
Telecom Italia 15.4.2025 2.75% Callable Fixed	1.00

10 LARGEST ISSUERS

	%
Nidda Healthcare Holding GmbH	2.18
Deutsche Bank AG	1.59
Banco de Sabadell SA	1.53
Telefonica Europe BV	1.50
Telecom Italia SpA/Milano	1.44
Altice France SA/France	1.44
Vodafone Group PLC	1.33
Assemblin Caverion Group AB	1.32
ilial SA	1.31
Allianz SE	1.26

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Evli European High Yield B

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SHARE CLASS INFORMATION

Share Class	A		B		IB		ASEK	BSEK	BNOK	DSEK
Launch Date	14.3.2001		14.3.2001		16.1.2017		1.8.2017	1.6.2012	7.10.2015	28.11.2017
Currency	EUR		EUR		EUR		SEK	SEK	NOK	SEK
NAV 31.12.2024	138.236		330.745		125.992		896.800	1,832.841	1,413.970	1,191.029
Management and Custody Fee per Year, %	0.95		0.95		0.50		0.95	0.95	0.95	0.40
TER per Year, %	0.97		0.97		0.52		0.97	0.97	0.97	0.42
Sales Registration	FI,SE		FI,SE,FR,ES,IT,DE,LT,LV,EE		FI,SE,FR,ES,IT,DE		FI,SE	FI,SE	FI,SE,NO	FI,SE
ISIN	FI0008803911		FI0008803929		FI4000233259		FI4000261243	FI4000043690	FI4000122916	FI4000283155
Bloomberg	EVLEHYA FH		EVLEHYB FH		EVEHYB FH		EVLAINC FH	EVLBACC FH	EVEHBKH FH	EVEHDSH FH
WKN	-		A1JLV2		A2JDF9		-	-	-	-
Clean Share	No		No		Yes		No	No	No	Yes
Minimum Investment	5,000		1,000		10,000,000		10,000	10,000	10,000	200,000,000
Profit Distribution	Annually		Accumulated		Accumulated		Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail		Retail		Institutional		Retail	Retail	Retail	Institutional

DICTIONARY

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

DISCLAIMER

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BASIC INFORMATION

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

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8.1 Income statement and balance sheet

Evli European High Yield Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	30 607 965,02	46 399 597,62
Net income from derivative contracts	-4 000 532,65	-1 464 126,91
Interest income	48 926 007,84	42 770 354,21
Other income	610 821,63	589 019,98
COSTS		
Fee and commission expenses		
to the Fund Management Company	-6 736 036,81	-5 996 300,44
Interest expenses	-12 179 419,41	-11 288 160,16
Other costs	-726 215,75	-878 573,94
PROFIT AND LOSS FOR THE PERIOD	56 502 589,87	70 131 810,36

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	771 858 966,63	623 719 555,75
Accounts receivable	0,00	202 076,09
Other receivables	551 019,75	546 668,01
Increases in the value of derivative contracts	546 551,67	1 992 928,86
Cash and cash equivalents	40 521 081,30	23 822 692,26
Total assets	813 477 619,35	650 283 920,97
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	811 864 854,80	648 054 437,13
DEBT		
Accounts payable	10 400,00	0,00
Other liabilities	0,04	-4,21
Impairment losses on derivative contracts	864 825,02	370 605,76
Accrued expenses	737 539,49	1 858 882,29
Total Liabilities	813 477 619,35	650 283 920,97

8.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Interest-bearing items		
Capital gains	9 345 811,39	65 158 601,93
Capital losses	7 411 940,63	-20 935,11
Net unrealized changes in value	13 850 213,00	-18 738 069,20
Total net income from securities	30 607 965,02	46 399 597,62
Net income from derivative contracts		
Interest-bearing items		
Gains	308 800,00	684 400,00
Losses	-287 200,00	-502 825,00
Currency derivatives		
Gains	0,00	672 919,26
Losses	-3 703 859,30	-3 940 944,27
Net unrealized changes in value	-318 273,35	1 622 323,10
Total net income from derivative contracts	-4 000 532,65	-1 464 126,91
Gross appreciation or depreciation in fair value of investments		
Interest-bearing items		
Unrealized appreciation	34 508 502,19	17 315 593,75
Unrealized depreciation	-20 658 289,19	-36 053 662,95
Currency derivatives		
Unrealized appreciation	546 551,67	1 992 928,86
Unrealized depreciation	-864 825,02	-370 605,76
Distributed and reinvested earnings	36 746 588,43	31 482 194,05
Trading costs related to the investments of the fund	1 800,00	8 213,44
Analysis costs paid by the fund	130 061,30	108 367,00

8.3 Notes to the balance sheet

Evli European High Yield Fund		PORTFOLIO REPORT						
Notes to the balance sheet		30.12.2024						
Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV	
Non-standardized currency derivatives	EUR/USD_250207	FXSwap	-18 400 000	0,05	1,00	-850 419,59	-0,10 %	
	EUR/SEK_250320	FXSwap	-126 000 000	0,00	1,00	-11 910,23	0,00 %	
	EUR/SEK_250305_8	FXSwap	-16 000 000	0,00	1,00	-2 071,22	0,00 %	
	EUR/NOK_250206	FXSwap	-285 000	0,00	1,00	-328,49	0,00 %	
	EUR/NOK_250206_4	FXSwap	88 500	0,00	1,00	-95,49	0,00 %	
	EUR/NOK_250206_2	FXSwap	-50 000	0,00	1,00	4,41	0,00 %	
	EUR/NOK_250206_3	FXSwap	-71 000	0,00	1,00	7,87	0,00 %	
	EUR/SEK_250305_5	FXSwap	50 217	0,00	1,00	29,60	0,00 %	
	EUR/NOK_250206_5	FXSwap	-100 000	0,00	1,00	39,04	0,00 %	
	EUR/SEK_250305_2	FXSwap	585 515	0,00	1,00	345,02	0,00 %	
	EUR/SEK_250305_9	FXSwap	-8 400 000	0,00	1,00	1 672,15	0,00 %	
	EUR/NOK_250206_1	FXSwap	2 695 294	0,00	1,00	3 090,47	0,00 %	
	EUR/SEK_250305_6	FXSwap	10 000 000	0,00	1,00	3 385,07	0,00 %	
	EUR/GBP_250312	FXSwap	-25 848 649	0,00	1,00	54 230,39	0,01 %	
	EUR/NOK_250227	FXSwap	-81 000 000	0,00	1,00	125 632,31	0,02 %	
	EUR/SEK_250305_4	FXSwap	617 005 131	0,00	1,00	358 115,34	0,04 %	
Non-standardized currency derivatives Total			354 270 008			-318 273,35	-0,04 %	
Standardized derivative contracts	EUR HY Future Mar25	Future	200	295,50	1,00	0,00	0,00 %	
Standardized derivative contracts Total			200			0,00	0,00 %	
Non-listed	CABON UNIT SECURITY	Equity	5 454 540	0,00	11,49	47,48	0,00 %	
	CABON SHARE UNIT	Equity	6 818 184	0,00	11,49	59,35	0,00 %	
	CABON /SEK/	Equity	192 272 760	0,00	11,49	1 673,75	0,00 %	
	Quant Ab 6.12.2028 8.423% At Maturity Floating	Bond	360 000	0,93	1,00	333 210,48	0,04 %	
Non-listed Total			204 905 484			334 991,06	0,04 %	
Listed securities	Citycon Treasury 15.1.2027 2.375% Callable Fixed	Bond	4 298 000	0,98	1,00	4 228 336,94	0,52 %	
	Intrum Ab 15.7.2026 3.5% Callable Fixed	Bond	8 240 000	0,73	1,00	6 027 326,53	0,74 %	
	Intrum Ab 15.9.2027 3% Callable Fixed	Bond	3 600 000	0,73	1,00	2 620 032,00	0,32 %	
	Iqvia Inc 15.1.2028 2.25% Callable Fixed	Bond	6 600 000	0,97	1,00	6 401 620,50	0,79 %	
	Softbank Grp Cor 15.4.2028 5% Callable Fixed	Bond	4 900 000	1,03	1,00	5 068 543,67	0,62 %	
	Telecom Italia 15.4.2025 2.75% Callable Fixed	Bond	8 000 000	1,01	1,00	8 108 189,59	1,00 %	
	Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	Bond	4 000 000	0,99	1,00	3 953 053,15	0,49 %	
	Kojamo Oyj 27.5.2027 1.875% Callable Fixed	Bond	5 000 000	0,98	1,00	4 906 486,30	0,60 %	
	Balder 28.1.2028 1.25% Callable Fixed	Bond	1 000 000	0,94	1,00	942 849,56	0,12 %	
	Heimstaden Bosta 21.1.2026 1.125% Callable Fixed	Bond	3 000 000	0,99	1,00	2 959 571,31	0,36 %	
	Dolya Holdco 15.7.2028 4.875% Callable Fixed	Bond	2 500 000	1,15	0,83	2 880 107,00	0,36 %	
	Wepa Hygieneprod 15.12.2027 2.875% Callable Fixed	Bond	7 170 000	0,98	1,00	7 030 815,36	0,87 %	
	Vodafone Group 27.8.2080 3% Callable Variable	Bond	3 000 000	0,95	1,00	2 859 731,92	0,35 %	
	Ziggo 28.2.2030 3.375% Callable Fixed	Bond	10 000 000	0,92	1,00	9 225 387,50	1,14 %	
	Q-Park Holding 1.3.2027 2% Callable Fixed	Bond	6 000 000	0,98	1,00	5 898 006,67	0,73 %	
	Silgan Holdings 1.6.2028 2.25% Callable Fixed	Bond	2 700 000	0,96	1,00	2 590 008,75	0,32 %	
	Telenor Fin Lux 1.3.2028 3.5% Callable Fixed	Bond	4 000 000	1,01	1,00	4 026 633,04	0,50 %	
	Chepharm Arzn 11.2.2027 3.5% Callable Fixed	Bond	6 500 000	0,96	1,00	6 228 007,50	0,77 %	
	Faurecia 15.6.2028 3.75% Callable Fixed	Bond	3 700 000	0,97	1,00	3 595 373,25	0,44 %	
	Iliad 17.6.2026 2.375% Callable Fixed	Bond	2 800 000	1,00	1,00	2 797 349,59	0,34 %	
	Garfunkelx Hold 1.11.2025 6.75% Callable Fixed	Bond	1 850 000	0,67	1,00	1 248 292,13	0,15 %	
	Link Mobilit 15.12.2025 3.375% Callable Fixed	Bond	700 000	0,99	1,00	693 970,89	0,09 %	
	Sato-Oyj 24.2.2028 1.375% Callable Fixed	Bond	5 190 000	0,94	1,00	4 902 246,55	0,60 %	
	Lorca Telecom 18.9.2027 4% Callable Fixed	Bond	9 500 000	1,01	1,00	9 606 653,33	1,18 %	
	Allianz Se 2.625% Perp/Call Variable	Bond	9 600 000	0,88	1,00	8 484 364,27	1,05 %	
	Zi Finance GmbH 25.5.2027 2.75% Callable Fixed	Bond	3 000 000	0,97	1,00	2 901 030,00	0,36 %	
	Aib Group Plc 30.5.2031 2.875% Callable Variable	Bond	4 550 000	1,01	1,00	4 586 109,55	0,57 %	
	Altice France 15.1.2029 4.125% Callable Fixed	Bond	7 000 000	0,76	1,00	5 351 928,75	0,66 %	
	Sazka Group As 15.2.2027 3.875% Callable Fixed	Bond	4 830 000	1,01	1,00	4 885 406,14	0,60 %	
	Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Bond	4 150 000	0,91	1,00	3 774 749,04	0,47 %	
	Intl Consolidat 25.3.2029 3.75% Callable Fixed	Bond	2 500 000	1,04	1,00	2 609 517,81	0,32 %	
	Stockmann Oyj 5.7.2026 0.1% At Maturity Fixed	Bond	3 510 234	0,93	1,00	3 274 999,57	0,40 %	
	Deutsche Bank Ag 4.625% Perp/Call Variable	Bond	6 000 000	0,96	1,00	5 753 986,85	0,71 %	
	Organon Fin 1 30.4.2028 2.875% Callable Fixed	Bond	6 260 000	0,97	1,00	6 103 091,81	0,75 %	
	Dobank Spa 31.7.2026 3.375% Callable Fixed	Bond	2 000 000	0,99	1,00	1 981 365,00	0,24 %	
	Virgin Media Sec 15.5.2029 5.25% Callable Fixed	Bond	5 000 000	1,13	0,83	5 660 301,29	0,70 %	
	Telefonica Europ 2.88% Perp/Call Variable	Bond	12 400 000	0,98	1,00	12 171 082,41	1,50 %	
	Dt Lufthansa Ag 16.5.2027 2.875% Callable Fixed	Bond	4 000 000	1,01	1,00	4 039 195,62	0,50 %	
	Infront Asa 28.10.2026 4.25% Callable Floating	Bond	1 200 000	1,03	1,00	1 233 376,20	0,15 %	
	Chrome Bidco Sas 31.5.2028 3.5% Callable Fixed	Bond	4 000 000	0,82	1,00	3 297 946,67	0,41 %	
	Viacon Group Ab 4.11.2025 5.702% Callable Floating	Bond	600 000	0,76	1,00	458 691,20	0,06 %	
	Wp/Ap Telecom 15.1.2029 3.75% Callable Fixed	Bond	6 000 000	1,01	1,00	6 035 445,00	0,74 %	
	Cidron Aida Finc 1.4.2028 5% Callable Fixed	Bond	5 500 000	0,99	1,00	5 464 036,11	0,67 %	
	Nexi 30.4.2029 2.125% Callable Fixed	Bond	7 000 000	0,95	1,00	6 671 571,67	0,82 %	
	Verisure Midhold 15.2.2029 5.25% Callable Fixed	Bond	5 000 000	1,02	1,00	5 090 687,50	0,63 %	
	Heimstaden 9.3.2026 4.25% Callable Fixed	Bond	2 400 000	0,95	1,00	2 289 490,00	0,28 %	
	Verisure Holding 15.2.2027 3.25% Callable Fixed	Bond	5 900 000	1,00	1,00	5 878 273,25	0,72 %	
	Commerzbank Ag 6.125% Perp/Call Variable	Bond	1 000 000	1,05	1,00	1 052 389,18	0,13 %	
	Storebrand Livsf 30.9.2051 1.875% Callable Variable	Bond	6 000 000	0,88	1,00	5 271 987,95	0,65 %	
	Heimstaden 6.3.2027 4.375% Callable Fixed	Bond	1 000 000	0,91	1,00	914 584,17	0,11 %	
	Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	Bond	4 600 000	1,05	1,00	4 814 375,75	0,59 %	
	Ing Groep Nv 24.8.2033 4.125% Callable Variable	Bond	2 000 000	1,03	1,00	2 065 631,51	0,25 %	
	Samhallsbygg 2.875% Perp/Call Variable	Bond	4 140 000	0,43	1,00	1 775 169,45	0,22 %	
	Upob Finance Vii 15.6.2029 3.625% Callable Fixed	Bond	7 200 000	1,01	1,00	7 247 625,00	0,89 %	
	Iliad 14.6.2027 5.375% Callable Fixed	Bond	3 200 000	1,08	1,00	3 440 335,34	0,42 %	
	Nidda Healthcare 21.8.2026 7.5% Callable Fixed	Bond	7 849 856	1,04	1,00	8 163 706,32	1,01 %	
	Fis Group 1.8.2027 5.625% Callable Fixed	Bond	6 867 000	1,03	1,00	7 044 245,85	0,87 %	
	Ctec li GmbH 15.2.2030 5.25% Callable Fixed	Bond	7 750 000	0,94	1,00	7 282 113,13	0,90 %	
	Edreams Odigeo S 15.7.2027 5.5% Callable Fixed	Bond	2 500 000	1,03	1,00	2 587 295,83	0,32 %	
	Elis Sa 24.5.2027 4.125% Callable Fixed	Bond	2 800 000	1,05	1,00	2 928 024,44	0,36 %	
	Preem Holding 30.6.2027 12% Callable Fixed	Bond	4 080 000	1,06	1,00	4 313 498,40	0,53 %	

Evli European High Yield Fund	Vmed O2 Uk Fin 31.1.2031 3.25% Callable Fixed	Bond	5 000 000	0,95	1,00	4 750 479,17	0,59 %
	Castellum Helsin 17.9.2029 0.875% Callable Fixed	Bond	6 500 000	0,88	1,00	5 705 395,48	0,70 %
	Elec De France 2.875% Perp/Call Variable	Bond	3 000 000	1,00	1,00	2 995 267,40	0,37 %
	Caboniline Gr 19.4.2026 9.566% Callable Floating	Bond	22 500 007	0,03	11,49	783 457,12	0,10 %
	Vodafone Group 27.8.2080 2.625% Callable Variable	Bond	8 000 000	1,00	1,00	7 963 837,81	0,98 %
	Elec De France 2.625% Perp/Call Variable	Bond	6 000 000	0,96	1,00	5 753 559,45	0,71 %
	Tereos Fin Group 30.4.2027 4.75% Callable Fixed	Bond	5 000 000	1,01	1,00	5 073 233,33	0,63 %
	Bank Of Ireland 1.3.2033 6.75% Callable Variable	Bond	5 000 000	1,14	1,00	5 678 145,89	0,70 %
	Commerzbank Ag 5.12.2030 4% Callable Variable	Bond	5 000 000	1,01	1,00	5 025 798,63	0,62 %
	Balder 29.1.2027 1.125% Callable Fixed	Bond	2 000 000	0,97	1,00	1 937 735,74	0,24 %
	Renault 2.6.2027 2.5% Callable Fixed	Bond	5 600 000	1,00	1,00	5 584 555,51	0,69 %
	Balder 20.1.2029 1% Callable Fixed	Bond	5 300 000	0,91	1,00	4 823 987,02	0,59 %
	Sanoma Oyj 8% Perp/Call Variable	Bond	4 400 000	1,09	1,00	4 810 706,85	0,59 %
	Altice France 15.5.2027 8% Callable Fixed	Bond	2 000 000	0,27	1,00	548 860,00	0,07 %
	Quant Ab 15.11.2025 6% Callable FRN	Bond	2 440 000	0,25	1,00	610 000,00	0,08 %
	Goldcup 100889 12.7.2028 10.577% Callable Floating	Bond	5 000 000	1,00	1,00	4 983 912,22	0,61 %
	Altice France 1.2.2027 5.875% Callable Fixed	Bond	4 000 000	0,82	1,00	3 292 943,89	0,41 %
	Heimstaden Bosta 3.625% Perp/Call Variable	Bond	4 000 000	0,99	1,00	3 944 853,55	0,49 %
	Altice France 15.1.2028 3.375% Callable Fixed	Bond	4 000 000	0,76	1,00	3 040 605,00	0,37 %
	Belden Inc 15.7.2031 3.375% Callable Fixed	Bond	4 000 000	0,98	1,00	3 931 035,00	0,48 %
	Caboniline Gr 18.10.2027 14% Callable Fixed	Bond	10 909 080	0,08	11,49	916 406,21	0,11 %
	Heimstaden Bost 6.9.2029 0.75% Callable Fixed	Bond	3 489 000	0,87	1,00	3 024 485,05	0,37 %
	Banco Sabadell 15.4.2031 2.5% Callable Variable	Bond	4 000 000	1,01	1,00	4 030 118,90	0,50 %
	Caboniline Gr 18.9.2027 14% Callable Fixed	Bond	5 454 540	0,09	11,49	478 435,79	0,06 %
	Nexans Sa 5.4.2028 5.5% Callable Fixed	Bond	1 500 000	1,10	1,00	1 648 176,37	0,20 %
	Motion Finco 15.6.2030 7.375% Callable Fixed	Bond	6 000 000	1,02	1,00	6 104 297,50	0,75 %
	Loxam Sas 15.5.2028 6.375% Callable Fixed	Bond	2 750 000	1,05	1,00	2 878 394,06	0,35 %
	Sigma Holdco 15.5.2026 5.75% Callable Fixed	Bond	2 854 252	0,99	1,00	2 836 691,22	0,35 %
	Telecom Italia 31.7.2028 7.875% Callable Fixed	Bond	1 819 000	1,16	1,00	2 111 017,12	0,26 %
	Softbank Grp Cor 6.7.2029 3.375% Callable Fixed	Bond	3 000 000	0,98	1,00	2 942 197,50	0,36 %
	Societe Generale 7.875% Perp/Call Variable	Bond	1 000 000	1,09	1,00	1 089 489,10	0,13 %
	Arms-Osram Ag 30.3.2029 10.5% Callable Fixed	Bond	1 700 000	1,01	1,00	1 716 248,74	0,21 %
	Zf Finance 21.9.2028 3.75% Callable Fixed	Bond	3 000 000	0,96	1,00	2 874 461,92	0,35 %
	Caixabank 30.5.2034 6.125% Callable Variable	Bond	3 000 000	1,12	1,00	3 367 202,88	0,42 %
	Pinnacle Bidco P 11.10.2028 8.25% Callable Fixed	Bond	5 000 000	1,09	1,00	5 474 262,50	0,67 %
	Telecom Italia 15.2.2028 6.875% Callable Fixed	Bond	1 322 000	1,11	1,00	1 472 608,10	0,18 %
	Summer Bc Holdco 31.10.2026 5.75% Callable Fixed	Bond	4 500 000	1,01	1,00	4 527 780,00	0,56 %
	Air France-Klm 31.5.2026 7.25% Callable Fixed	Bond	4 000 000	1,09	1,00	4 371 192,88	0,54 %
	Gruenthal Gmbh 15.5.2030 6.75% Callable Fixed	Bond	6 000 000	1,07	1,00	6 448 125,00	0,79 %
	Dufry One Bv 15.2.2027 2% Callable Fixed	Bond	5 000 000	0,98	1,00	4 892 250,00	0,60 %
	Intermediate Cap 28.1.2030 2.5% Callable Fixed	Bond	6 000 000	0,95	1,00	5 726 574,75	0,71 %
	Deutsche Bank Ag 24.6.2032 4% Callable Variable	Bond	7 000 000	1,02	1,00	7 148 206,30	0,88 %
	Bnp Paribas 7.375% Perp/Call Variable	Bond	3 000 000	1,08	1,00	3 254 248,76	0,40 %
	Fortaco Grp 22.7.2027 10.21% Callable Floating	Bond	4 000 000	1,00	1,00	4 018 207,67	0,50 %
	Gix Holding 23.2.2027 9.98% At Maturity Floating	Bond	32 000 000	0,09	11,82	2 810 852,46	0,35 %
	Sscp Lager Bid 5.12.2026 10.387% Callable Floating	Bond	6 250 000	0,09	11,49	562 595,40	0,07 %
	Heimstaden Bost 24.7.2025 0.625% Callable Fixed	Bond	2 500 000	0,99	1,00	2 464 831,51	0,30 %
	Progroup 12.4.2029 5.125% Callable Fixed	Bond	5 000 000	0,99	1,00	4 952 635,42	0,61 %
	Sgl Group Aps 22.4.2030 8.636% Callable Floating	Bond	5 000 000	1,02	1,00	5 106 447,08	0,63 %
	B2 Impact Asa 30.1.2028 8.947% Callable Floating	Bond	5 100 000	1,05	1,00	5 373 582,70	0,66 %
	Ardonagh Finco 15.2.2031 6.875% Callable Fixed	Bond	5 000 000	1,06	1,00	5 312 752,08	0,65 %
	Intesa Sanpaolo 29.7.2049 7.75% Perp/Call Variable	Bond	5 000 000	1,09	1,00	5 460 964,13	0,80 %
	Jyske Bank A/S 7% Perp/Call Variable	Bond	4 202 000	1,08	1,00	4 529 714,89	0,56 %
	Banco Bpm Spa 18.6.2034 5% Callable Variable	Bond	3 000 000	1,06	1,00	3 180 306,99	0,39 %
	Grifols Sa 15.11.2027 2.25% Callable Fixed	Bond	3 000 000	0,96	1,00	2 865 997,50	0,35 %
	Elior Group Sa 15.7.2026 3.75% Callable Fixed	Bond	2 000 000	1,01	1,00	2 011 855,00	0,25 %
	Eroski S Coop 30.4.2029 10.625% Callable Fixed	Bond	6 000 000	1,09	1,00	6 561 137,26	0,81 %
	Color Group As 23.4.2029 7.72% At Maturity Floating	Bond	24 000 000	0,09	11,82	2 079 468,88	0,26 %
	Deuce Finco 15.6.2027 5.5% Callable Fixed	Bond	3 000 000	1,18	0,83	3 544 313,38	0,44 %
	Bpce 13.10.2046 2.125% Callable Variable	Bond	10 000 000	0,86	1,00	8 627 810,96	1,06 %
	Schaeffler 28.3.2030 4.5% Callable Fixed	Bond	4 000 000	1,04	1,00	4 147 042,74	0,51 %
	PHM Group 18.6.2026 4.75% Callable Fixed	Bond	3 500 000	0,99	1,00	3 477 611,67	0,43 %
	Finnair Plc 24.5.2029 4.75% Callable Fixed	Bond	5 200 000	1,05	1,00	5 444 972,71	0,67 %
	Assemblin Caveri 1.7.2031 7.219% Callable Floating	Bond	5 000 000	1,01	1,00	5 071 210,00	0,63 %
	HKFoods Plc 17.6.2027 11.219% Callable Floating	Bond	5 000 000	1,02	1,00	5 118 674,86	0,63 %
	Aider Konsem As 5.9.2028 8.89% Callable Floating	Bond	26 500 000	0,09	11,82	2 308 127,07	0,28 %
	PHM Group 16.6.2026 11.428% Callable Floating	Bond	4 300 000	1,02	1,00	4 404 993,46	0,54 %
	YIT Oyj 18.6.2027 11.215% Callable Floating	Bond	6 000 000	1,07	1,00	6 395 726,00	0,79 %
	Assemblin Caveri 1.7.2030 6.25% Callable Fixed	Bond	5 300 000	1,06	1,00	5 603 423,53	0,69 %
	Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	Bond	1 800 000	1,06	1,00	1 914 848,63	0,24 %
	Iliad 15.12.2029 4.25% Callable Fixed	Bond	4 300 000	1,02	1,00	4 396 553,17	0,54 %
	Koninklijke Kpn 4.875% Perp/Call Variable	Bond	4 700 000	1,05	1,00	4 936 019,19	0,61 %
	Hurtigruten Grp 14.2.2025 11% Callable Pay-In-Kind	Bond	3 793 266	0,00	1,00	1 896,63	0,00 %
	Titanium 2L Bond 14.1.2031 6.25% At Maturity Pay-In-Kir	Bond	2 787 200	0,33	1,00	931 064,16	0,11 %
	La Financiere Atalian 30.6.2028 3.5% Callable Pay-In-Kin	Bond	883 960	0,46	1,00	404 668,05	0,05 %
	Goldcup 100647 AB 12.6.2025 7% Callable Pay-In-Kind	Bond	3 172 689	0,79	1,00	2 506 424,31	0,31 %
	Optics Bidco Sp 17.3.2055 5.25% At Maturity Fixed	Bond	2 000 000	1,02	1,00	2 030 536,16	0,25 %
	Sunborn Finance Oy 13.5.2024 8.745% Matured Floating	Bond	2 900 000	0,79	1,00	2 291 000,00	0,28 %
	SRV Group Plc 31.3.2025 4.875% At Maturity Fixed	Bond	1 392 074	0,85	1,00	1 189 446,19	0,15 %
	Nova Alexandre 15.7.2029 9.125% Callable Floating	Bond	5 000 000	0,98	1,00	4 912 672,78	0,61 %
	Reno De Medici S 15.4.2029 8.481% Callable Floating	Bond	2 000 000	0,85	1,00	1 709 551,67	0,21 %
	Bank Of Ireland 6.375% Perp/Call Variable	Bond	4 300 000	1,04	1,00	4 489 920,90	0,55 %
	Mitsubishi Ufj 15.12.2050 8.025% Convertible Floating	Bond	5 000 000	0,55	1,00	2 749 082,88	0,34 %
	Link Mobility 23.10.2029 5.553% Callable Floating	Bond	4 000 000	1,00	1,00	4 019 784,89	0,50 %
	Ima Industria 15.4.2029 7.654% Callable Floating	Bond	5 000 000	1,02	1,00	5 087 289,44	0,63 %
	Bellis Acquisiti 14.5.2030 8.125% Callable Fixed	Bond	5 000 000	1,19	0,83	5 945 923,67	0,73 %
	Kahrs Bondco Ab 14.11.2028 9.159% Callable Floating	Bond	46 500 000	0,09	11,49	4 104 339,18	0,51 %
	Bertrand Franch 18.7.2030 7.526% Callable Floating	Bond	6 000 000	1,02	1,00	6 109 015,67	0,75 %
	Banco Sabadell 9.375% Perp/Call Variable	Bond	3 000 000	1,13	1,00	3 395 241,44	0,42 %
	Ceme Spa 30.9.2031 7.936% Callable Floating	Bond	4 500 000	1,01	1,00	4 549 293,99	0,56 %
	Azelis Finan 25.9.2029 4.75% Callable Fixed	Bond	2 000 000	1,04	1,00	2 079 553,37	0,26 %

Evli European High Yield Fund	Belron Uk Financ 15.10.2029 4.625% Callable Fixed	Bond	3 750 000	1,03	1,00	3 866 838,54	0,48 %
	B2 Impact Asa 18.3.2029 7.349% Callable Floating	Bond	3 750 000	1,01	1,00	3 795 953,75	0,47 %
	Heimstaden Bosta 6.25% Perp/Call Variable	Bond	2 800 000	1,01	1,00	2 836 965,75	0,35 %
	Asmodee Group Ab 15.12.2029 5.75% Callable Fixed	Bond	1 400 000	1,03	1,00	1 447 985,00	0,18 %
	La Doria Spa 12.11.2029 8.357% Callable Floating	Bond	4 000 000	1,03	1,00	4 109 644,60	0,51 %
	Priority1 Issuer 19.11.2027 12.625% Callable Fixed	Bond	2 750 000	0,96	1,04	2 649 568,74	0,33 %
	Betsson Ab 23.9.2027 6.731% Callable Floating	Bond	3 000 000	1,02	1,00	3 065 621,92	0,38 %
	Global Agrajes 8.5.2028 9.074% Callable Floating	Bond	3 900 000	1,03	1,00	4 015 001,03	0,49 %
	Project Grand Uk 1.6.2029 9% Callable Fixed	Bond	1 500 000	1,06	1,00	1 582 605,00	0,20 %
	Allianz Se 2.6% Perp/Call Variable	Bond	2 000 000	0,86	1,00	1 715 101,64	0,21 %
	Magellan Bidco 19.12.2029 7.879% Callable Floating	Bond	5 000 000	1,02	1,00	5 112 015,97	0,63 %
	3T Global 22.5.2028 11.25% Callable Fixed	Bond	1 750 000	0,98	1,04	1 719 806,26	0,21 %
	Rossini Sarl 31.12.2029 6.75% Callable Fixed	Bond	4 000 000	1,09	1,00	4 345 660,00	0,54 %
	Optics Bidco Sp 31.7.2028 7.875% Callable Fixed	Bond	1 181 000	1,16	1,00	1 370 700,69	0,17 %
	Cred Agricole Sa 6.5% Perp/Call Variable	Bond	5 000 000	1,03	1,00	5 169 319,44	0,64 %
	Picard Groupe 1.7.2029 6.375% Callable Fixed	Bond	4 000 000	1,07	1,00	4 280 128,26	0,53 %
	Banco Sabadell 5.75% Perp/Call Variable	Bond	5 000 000	1,01	1,00	5 028 829,17	0,62 %
	Optics Bidco Sp 15.2.2028 6.875% Callable Fixed	Bond	1 878 000	1,11	1,00	2 088 006,96	0,26 %
	Upfield Bv 2.7.2029 6.875% Callable Fixed	Bond	4 000 000	1,08	1,00	4 301 564,91	0,53 %
	Akelius Resident 17.5.2081 2.249% Callable Variable	Bond	5 500 000	0,98	1,00	5 372 438,12	0,66 %
	Crown European 15.1.2030 4.5% Callable Fixed	Bond	5 200 000	1,05	1,00	5 467 800,00	0,67 %
	Mohinder Finco 11.12.2029 8.131% Callable Floating	Bond	5 900 000	1,03	1,00	6 049 159,87	0,75 %
	Techem Verwaltun 15.7.2029 5.375% At Maturity Fixed	Bond	7 400 000	1,04	1,00	7 701 423,29	0,95 %
	Samhallsbygg 26.9.2029 1.125% Callable Fixed	Bond	2 000 000	0,69	1,00	1 384 396,44	0,17 %
	Dynamo Newco Ii 15.10.2031 6.25% Callable Fixed	Bond	9 700 000	1,04	1,00	10 121 279,98	1,25 %
	Nidda Healthcare 21.2.2030 5.625% Callable Fixed	Bond	9 150 000	1,04	1,00	9 509 723,30	1,17 %
	Boels Tophold 15.5.2030 5.75% Callable Fixed	Bond	6 400 000	1,05	1,00	6 693 105,86	0,83 %
	Zegona Finance 17.7.2029 6.75% Callable Fixed	Bond	7 000 000	1,09	1,00	7 658 087,50	0,94 %
	Swedbank Ab 7.75% Perp/Call Variable	Bond	7 000 000	1,01	1,04	7 070 384,54	0,87 %
	Danske Bank A/S 4.375% Perp/Call Variable	Bond	7 255 000	0,94	1,04	6 812 604,22	0,84 %
	Metro Bk Ho 30.4.2029 12% Callable Variable	Bond	3 000 000	1,31	0,83	3 922 593,89	0,48 %
	Iliad Holding 15.4.2031 6.875% Callable Fixed	Bond	9 000 000	1,09	1,00	9 773 936,25	1,20 %
	Samhallsbygg 12.7.2027 2.25% Callable Fixed	Bond	5 000 000	0,81	1,00	4 028 882,19	0,50 %
Listed securities Total			948 718 158			771 523 975,57	95,04 %
Grand Total			1 507 893 850			771 540 693,28	95,04 %

Other assets and liabilities, net						40 324 161,52	4,97 %
Fund net asset value						811 864 854,80	100 %

Pledges given
Security deposit EUR

Collateral value
230 000,00

	31.12.2024	31.12.2023	31.12.2022
Number of units outstanding			
Evli European High Yield A	444 342,337	358 307,312	195 562,417
Evli European High Yield A SEK	56,207	56,207	4 205,228
Evli European High Yield B	1 916 613,467	1 730 692,345	1 837 463,643
Evli European High Yield B FR	3,827	3,827	3,827
Evli European High Yield B NOK	1 608,927	51 279,672	306 918,851
Evli European High Yield B SEK	325 224,434	272 285,244	268 548,280
Evli European High Yield D SEK	499,939	499,939	499,939
Evli European High Yield IB	511 062,396	210 273,645	197 697,280
Evli European High Yield IB FR	10,159	10,159	10,159
Net asset value of fund units			
Evli European High Yield A	138,236	132,921	122,293
Evli European High Yield A SEK	896,800	887,856	819,596
Evli European High Yield B	330,745	305,302	272,447
Evli European High Yield B FR	330,745	305,302	272,447
Evli European High Yield B NOK	1 413,970	1 284,340	1 137,101
Evli European High Yield B SEK	1 832,841	1 694,814	1 509,277
Evli European High Yield D SEK	1 191,029	1 095,160	970,353
Evli European High Yield IB	125,992	115,774	102,852
Evli European High Yield IB FR	125,992	115,774	102,852
Relative share of fund units			
Evli European High Yield A	7,57 %	7,35 %	3,89 %
Evli European High Yield A SEK	0,00 %	0,00 %	0,05 %
Evli European High Yield B	78,08 %	81,53 %	81,44 %
Evli European High Yield B FR	0,00 %	0,00 %	0,00 %
Evli European High Yield B NOK	0,02 %	0,90 %	5,39 %
Evli European High Yield B SEK	6,39 %	6,45 %	5,92 %
Evli European High Yield D SEK	0,01 %	0,01 %	0,01 %
Evli European High Yield IB	7,93 %	3,76 %	3,31 %
Evli European High Yield IB FR	0,00 %	0,00 %	0,00 %

Distributable assets in accordance with fund rules Dec 31 61 428 363,94

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	648 054 437,13	614 714 073,25	791 153 673,88
Transactions entered after NAV calculation Dec 29, 2023	171 921,74		
Fund unit subscriptions	276 242 972,62	157 339 537,47	245 661 240,41
Redemption of fund units	-166 459 913,83	-192 855 157,49	-341 493 038,45
Return distribution	-2 647 152,73	-1 275 826,46	-595 776,65
Profit and loss for the period	56 502 589,87	70 131 810,36	-80 012 025,94
Fund net asset value Dec 31	811 864 854,80	648 054 437,13	614 714 073,25

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

9 Evli Impact Equity Fund

Monthly report 31.12.2024

Evli Impact Equity B

Global equity fund specializing in impact investing.

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FUND MANAGER'S COMMENT



In December, the fund fell by 1.8%, while the benchmark index fell by 0.3%. For 2024, the fund returned 11% compared to 25.6% for the benchmark. Not investing in mega caps such as Apple, Amazon, and Meta explains about two thirds of the fund underperformance. The underperformance relative to the benchmark was also due to the overweighting of Afya (a Brazilian medical education provider) and automaker Stellantis. Active holdings Stride, Commvault Systems, and United Therapeutics contributed positively to the fund's

performance.

The fund is a global thematic fund. In 2024, 71% of the fund was invested in companies that support the goal of moving to a low-carbon economy, 18% to promote healthy living, and 8.5% to provide quality education. The fund invests in companies that de-carbonize power supply (e.g., Iberdrola), increase energy reliability (e.g., Spie), and deploy carbon capture (e.g., Holcim). The EU Taxonomy alignment defines criteria for economic activities that are aligned with a net-zero emissions trajectory by 2050. The fund has 20% of companies' revenue and 28% of companies' capex aligned with the EU Taxonomy, compared with 7% and 12%, respectively, for the benchmark index.

The fund invests in undervalued companies with strong growth and financial profiles that contribute to the fund's sustainability objectives through their economic activities.

BASIC INFORMATION

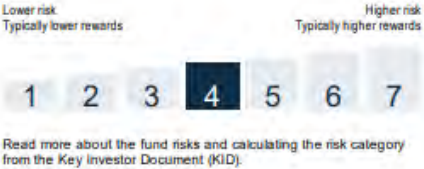
Fund Manager	Olga Marjasova
Benchmark	MSCI AC World Daily TR Net Index (USD)
ISIN	FI4000561899
Fund Starting Date	11.12.2023
Morningstar Fund Category™	EAA Fund Global Large-Cap Blend Equity
Morningstar Rating™	-
SFDR	Article 9
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	234
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	10.98	25.61	-14.63
1 Month	-1.81	-0.31	-1.50
3 Months	2.12	6.66	-4.54
6 Months	2.95	9.30	-6.35
1 Year	10.98	25.61	-14.63
Since Launch (11.12.2023)	12.46	26.76	-14.29
Since Launch, annualized return	11.75	25.13	-13.38

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	112.465	-
Fund Size, EUR million	35.82	-
Volatility, %	12.10	11.08
Sharpe Ratio	0.58	1.95
Tracking Error, %	5.85	-
Information Ratio	-2.50	-
R2	0.77	-
Beta	0.96	1.00
Alpha, %	-13.70	-
Active Share, %	87.92	-
TER, %	1.60	-
Portfolio Turnover	0.73	-

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

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Evli Impact Equity B

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RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	92



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

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

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

CARBON FOOTPRINT

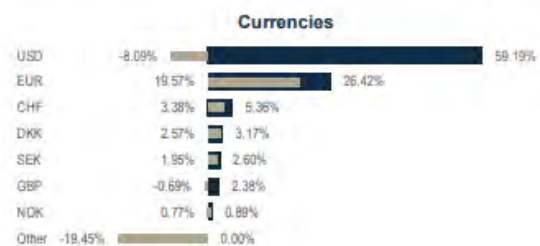
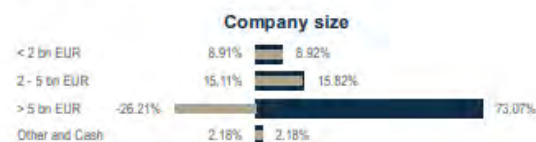
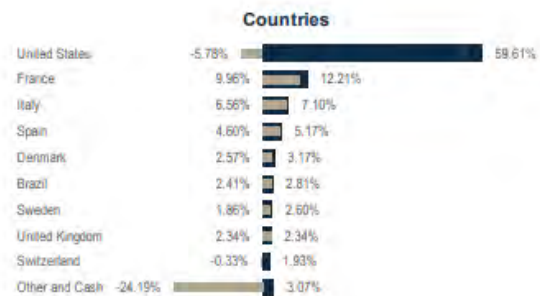
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	234 (t CO2e/€M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Stride Inc	5.87
Iberdrola SA	5.17
CommVault Systems Inc	4.80
United Therapeutics Corp	4.73
NVIDIA Corp	4.52
Microsoft Corp	4.08
SPIE SA	3.73
Cie de Saint-Gobain	3.60
Holcim Ltd	3.44
Broadcom Inc	3.38

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Evli Impact Equity B

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SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	11.12.2023	11.12.2023	11.12.2023	11.12.2023
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2024	107.958	112.465	113.179	1,141.754
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.60
TER per Year, %	1.60	1.60	1.00	1.60
Sales Registration	FI,SE	FI,SE	FI,SE	FI,SE
ISIN	FI4000561881	FI4000561899	FI4000561915	FI4000561907
Bloomberg	EVLEIMA FH	EVLEIMB FH	EVEIMIB FH	EVLIMBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	5,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

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

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

BASIS INFORMATION

Domicile	Finland
Trade Frequency	Daily
Cleaning Time	Trade Date + 1 / + 2
Cut Off Time	14:00 EET (Trade date - 1)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
Global Investment Performance Standards (GIPS®) Compliant	Yes
Orders In	Currency only

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

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9.1 Income statement and balance sheet

Evli Impact Equity Fund

INCOME STATEMENT	1.1.-31.12.2024	11.12.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	3 550 440,13	75 282,05
Net income from derivative contracts	-17 942,53	-47 820,61
Dividend income	401 258,38	14 894,43
Interest income	32 236,40	1 068,33
Other income	91 298,45	56 931,87
COSTS		
Fee and commission expenses to the Fund Management Company	-540 830,44	-19 906,63
Other costs	-59 795,88	0,00
PROFIT AND LOSS FOR THE PERIOD	3 456 664,51	80 449,44

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	35 038 109,14	30 054 292,38
Accounts receivable	3 783,76	14 643,30
Other receivables	0,00	4 999,99
Cash and cash equivalents	842 967,12	665 508,88
Total assets	35 884 860,02	30 739 444,55
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	35 819 912,71	30 706 268,52
DEBT		
Other liabilities	0,00	-2,26
Accrued expenses	64 947,31	33 178,29
Total Liabilities	35 884 860,02	30 739 444,55

9.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	1 317 954,85	583,49
Capital losses	-1 738 488,04	-2 716,35
Net unrealized changes in value	3 970 973,32	77 414,91
Total net income from securities	3 550 440,13	75 282,05
Net income from derivative contracts		
Currency derivatives		
Losses	-17 942,53	-47 820,61
Total net income from derivative contracts	-17 942,53	-47 820,61

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	4 940 496,30	352 966,54
Unrealized depreciation	-969 522,98	-275 551,63
Distributed and reinvested earnings	433 494,78	15 962,76
Trading costs related to the investments of the fund	37 270,90	21 837,46
Analysis costs paid by the fund	0,00	0,00

9.3 Notes to the balance sheet

Evli Impact Equity Fund
Notes to the balance sheetPORTFOLIO REPORT
30.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	AbbVie Inc	Equity	3 920	169,76	1,04	665 450,17	1,86 %
	Applied Materials Inc	Equity	4 326	157,66	1,04	682 023,84	1,90 %
	Cie de Saint-Gobain	Equity	15 072	85,56	1,00	1 289 560,32	3,60 %
	DaVita Inc	Equity	8 246	144,31	1,04	1 190 007,55	3,32 %
	H Lundbeck A/S	Equity	176 422	5,54	7,46	977 395,41	2,73 %
	Iberdrola SA	Equity	140 192	13,22	1,00	1 852 637,28	5,17 %
	Microsoft Corp	Equity	3 567	409,30	1,04	1 459 963,01	4,08 %
	Novo Nordisk A/S	Equity	1 883	83,69	7,46	157 590,97	0,44 %
	Owens Corning	Equity	5 117	163,39	1,04	836 063,42	2,33 %
	Schneider Electric SE	Equity	3 767	239,40	1,00	901 819,80	2,52 %
	SPIE SA	Equity	45 135	29,58	1,00	1 335 093,30	3,73 %
	Tetra Tech Inc	Equity	28 945	38,34	1,04	1 109 890,65	3,10 %
	United Therapeutics Corp	Equity	4 914	344,56	1,04	1 693 186,53	4,73 %
	Vinci SA	Equity	8 579	98,72	1,00	846 918,88	2,36 %
	Progress Software Corp	Equity	11 701	62,67	1,04	733 320,54	2,05 %
	Quanta Services Inc	Equity	3 111	307,32	1,04	956 064,15	2,67 %
	Regeneron Pharmaceuticals Inc	Equity	391	676,90	1,04	264 668,52	0,74 %
	Novartis AG	Equity	7 318	94,25	0,94	689 720,81	1,93 %
	Broadcom Inc	Equity	5 339	226,97	1,04	1 211 774,77	3,38 %
	CommVault Systems Inc	Equity	11 810	145,66	1,04	1 720 269,67	4,80 %
	Ambea AB	Equity	110 396	8,42	11,46	929 769,13	2,60 %
	Republic Services Inc	Equity	4 795	193,83	1,04	929 434,03	2,59 %
	Wallenius Wilhelmsen ASA	Equity	40 231	7,92	11,81	318 523,10	0,89 %
	QUALCOMM Inc	Equity	4 552	148,93	1,04	677 921,06	1,89 %
	A2A SpA	Equity	440 499	2,15	1,00	944 870,35	2,64 %
	Stride Inc	Equity	20 694	101,60	1,04	2 102 595,73	5,87 %
	Clean Harbors Inc	Equity	1 407	221,74	1,04	311 994,91	0,87 %
	Donaldson Co Inc	Equity	11 856	64,82	1,04	768 506,85	2,15 %
	Volusion Group PLC	Equity	126 619	6,63	0,83	839 451,18	2,34 %
	Afya Ltd	Equity	66 156	15,20	1,04	1 005 772,61	2,81 %
	salesforce.com inc	Equity	3 676	323,46	1,04	1 189 055,58	3,32 %
	NVIDIA Corp	Equity	12 213	132,46	1,04	1 617 770,96	4,52 %
	Holcim Ltd	Equity	13 258	92,83	0,94	1 230 687,94	3,44 %
	Maire SpA	Equity	142 462	8,26	1,00	1 176 736,12	3,29 %
	Cementir Holding NV	Equity	40 000	10,54	1,00	421 600,00	1,18 %
Listed securities Total			1 528 569			35 038 109,14	97,82 %
Grand Total			1 528 569			35 038 109,14	97,82 %

Other assets and liabilities, net	781 803,57	2,18 %
Fund net asset value	35 819 912,71	100 %

Evli Impact Equity Fund

Number of units outstanding	31.12.2024	31.12.2023	31.12.2022
Evli Impact Equity A	1 045,906	100,000	
Evli Impact Equity B	310 572,013	299 271,513	
Evli Impact Equity B SEK	100,000	100,000	
Evli Impact Equity IB	6 789,617	3 538,026	

Net asset value of fund units

Evli Impact Equity A	107,958	101,341
Evli Impact Equity B	112,465	101,341
Evli Impact Equity B SEK	1 141,754	996,736
Evli Impact Equity IB	113,179	101,371

Relative share of fund units

Evli Impact Equity A	0,32 %	0,03 %
Evli Impact Equity B	97,51 %	98,77 %
Evli Impact Equity B SEK	0,03 %	0,03 %
Evli Impact Equity IB	2,15 %	1,17 %

Distributable assets in accordance with fund rules Dec 31 112 913,65

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	30 706 268,52	0,00	
Fund unit subscriptions	4 335 477,88	30 703 828,33	
Redemption of fund units	-2 678 083,20	-78 009,25	
Return distribution	-415,00	0,00	
Profit and loss for the period	3 456 664,51	80 449,44	
Fund net asset value Dec 31	35 819 912,71	30 706 268,52	0,00

Evli Impact Equity Fund started its operations on December 11, 2023

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

10 Evli European Investment Grade Fund

Monthly report 31.12.2024

Evli European Investment Grade B

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

EVLI

FUND MANAGER'S COMMENT



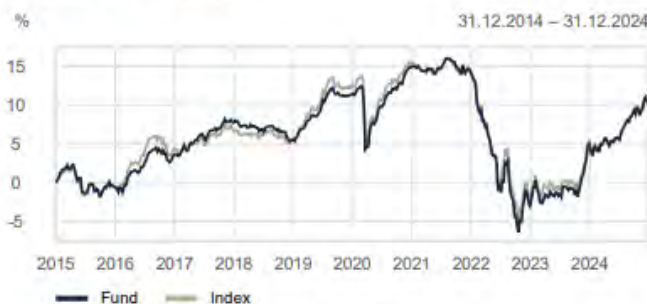
In 2024, the ECB reduced the key interest rate by 1 percentage point. A similar cut is also expected in 2025. The euro area's economy continues to grow slowly and inflation is also expected to decrease. The 10-year German bond yield rose by about 30 basis points to 2.36%. Credit spreads tightened by approximately 35 basis points during the year.

The fund's annual return was +4.88% (B series), as the tightening of credit spreads offset the rise in interest rates. The fund's return was better than the benchmark index. Bond selection added significant value, with the best returns coming from real estate and insurance companies. During the year, the fund reduced its allocation in banks. The fund's duration was kept slightly lower than the benchmark index. The fund's duration was 4.34 and the yield level was 3.36%.

BASIC INFORMATION

Fund Manager	Juhamatti Pukka
Benchmark	ICE BofA Euro Corporate Index
ISIN	FI0008803945
CNMF Registry Number	1731
Fund Starting Date	7.5.2001
Morningstar Fund Category™	EUR Corporate Bond
Morningstar Rating™	★★★★☆
SFDR Article 8	
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	47
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	4.88	4.58	0.31
1 Month	-0.40	-0.42	0.02
3 Months	0.83	0.81	0.02
6 Months	4.19	4.11	0.08
1 Year	4.88	4.58	0.31
3 Years, annualized return	-1.21	-1.12	-0.09
5 Years, annualized return	-0.20	-0.36	0.16
Since Launch (7.5.2001)	111.45	131.92	-20.47
Since Launch, annualized return	3.21	3.62	-0.40
2023	8.39	8.08	0.31
2022	-15.21	-14.47	-0.73
2021	-0.56	-1.11	0.55
2020	3.28	2.73	0.55

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	211.451	-
Fund Size, EUR million	408.90	-
Volatility, %	2.88	2.83
Sharpe Ratio	0.31	0.21
Tracking Error, %	0.41	-
Information Ratio	0.74	-
R2	0.98	-
Beta	1.01	1.00
Alpha, %	0.30	-
TER, %	0.76	-
Portfolio Turnover	-0.08	-
Modified Duration	4.34	4.43
Yield (YTM), %	3.36	3.27
OAS	119	-
Avg. Rating	BBB+	-

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli Pk, Investor Service, PO Box 1081, FI-00101 or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at: www.evli.com/en/client-information.

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

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Evli European Investment Grade B

EVLI

RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	AA
Social	BBB
Governance	A
Coverage of the Analysis (%)	87



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

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

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

CARBON FOOTPRINT

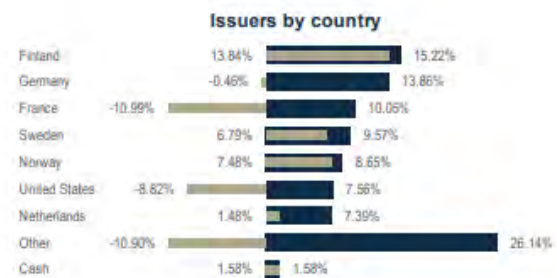
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	47 (t CO2e/\$M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Elisa Oyj 27.1.2029 4% Callable Fixed	2.62
Euroclear Invsts 11.4.2048 2.625% Callable Fixed	2.55
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	2.10
Deutsche Boerse 28.9.2033 3.875% Callable Fixed	2.07
Storebrand Livsf 30.9.2051 1.875% Callable Variable	1.96
Transmissn Financ 18.6.2028 0.375% Callable Fixed	1.86
Kbc Group Nv 23.11.2027 4.375% Callable Variable	1.77
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	1.67
Aib Group Plc 16.2.2029 5.75% Callable Variable	1.66
Fortum Oyj 26.5.2033 4.5% Callable Fixed	1.60

10 LARGEST ISSUERS

	%
DNB Bank ASA	2.73
UBS Group AG	2.72
ELISA OYJ	2.62
Euroclear Investments SA	2.55
Deutsche Boerse AG	2.54
Amprion GmbH	2.23
ING Groep NV	2.17
Orange SA	2.15
ABN AMRO Bank NV	2.12
KOJAMO OYJ	2.12

Evli European Investment Grade B

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SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	7.5.2001	7.5.2001	22.5.2017	31.10.2012
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2024	88.383	211.451	107.229	1,267.697
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.75
TER per Year, %	0.76	0.76	0.41	0.76
Sales Registration	FI,SE	FI,SE,ES,IT,AT	FI,SE,ES,IT,AT	FI,SE
ISIN	FI0008803937	FI0008803945	FI4000243209	FI4000043708
Bloomberg	EVLEIGA FH	EVLEIGB FH	EVLEIIB FH	EVEIBSH FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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10.1 Income statement and balance sheet

Evli European Investment Grade Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	11 378 221,30	25 612 511,25
Net income from derivative contracts	-430 158,28	20 903,17
Interest income	19 352 032,18	16 095 611,93
Other income	15 995,87	42,79
COSTS		
Fee and commission expenses to the Fund Management Company	-3 185 072,40	-3 265 059,85
Interest expenses	-6 517 579,77	-4 424 619,60
Other costs	-63 922,18	-50 124,54
PROFIT AND LOSS FOR THE PERIOD	20 549 516,72	33 989 265,15

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	402 451 981,31	455 682 848,85
Other receivables	8,72	698 418,39
Increases in the value of derivative contracts	82 850,47	375 451,18
Cash and cash equivalents	6 642 047,41	18 039 327,34
Total assets	409 176 887,91	474 796 045,76
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	408 895 237,01	474 524 863,91
DEBT		
Other liabilities	-0,05	-4,31
Impairment losses on derivative contracts	22 502,20	54,01
Accrued expenses	259 148,75	271 132,15
Total Liabilities	409 176 887,91	474 796 045,76

10.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Interest-bearing items		
Capital gains	2 138 725,30	27 352 035,62
Capital losses	-1 398 371,30	0,00
Net unrealized changes in value	10 637 867,30	-1 739 524,37
Total net income from securities	11 378 221,30	25 612 511,25
Net income from derivative contracts		
Currency derivatives		
Gains	0,00	260 729,77
Losses	-490 506,55	-615 223,77
Net unrealized changes in value	60 348,27	375 397,17
Total net income from derivative contracts	-430 158,28	20 903,17
Gross appreciation or depreciation in fair value of investments		
Interest-bearing items		
Unrealized appreciation	13 912 691,34	10 235 731,16
Unrealized depreciation	-3 274 824,04	-11 975 255,53
Currency derivatives		
Unrealized appreciation	82 850,47	375 451,18
Unrealized depreciation	-22 502,20	-54,01
Distributed and reinvested earnings	12 834 452,41	11 670 992,33
Analysis costs paid by the fund	37 833,85	30 470,00

10.3 Notes to the balance sheet

Evli European Investment Grade Fund
Notes to the balance sheet

PORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/SEK_250326_1	FXSwap	-37 000 000	0,00	1,00	-22 502,20	-0,01 %
	EUR/SEK_250326	FXSwap	133 110 000	0,00	1,00	82 850,47	0,02 %
Non-standardized currency derivatives Total			96 110 000			60 348,27	0,01 %
Listed securities	Allianz Se 7.7.2045 2.241% Callable VAR	Bond	2 000 000	1,00	1,00	2 009 454,63	0,49 %
	Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Bond	2 600 000	0,98	1,00	2 535 071,59	0,62 %
	Ing Groep Nv 13.11.2030 1% Callable Variable	Bond	5 000 000	0,98	1,00	4 897 025,34	1,20 %
	Sampo Oyj 23.5.2049 3.375% Callable Variable	Bond	4 000 000	1,01	1,00	4 025 709,59	0,98 %
	Skf Ab 15.11.2029 0.875% Callable Fixed	Bond	1 000 000	0,91	1,00	913 882,74	0,22 %
	Suez 1.625% Perp/Call Variable	Bond	4 000 000	0,97	1,00	3 873 309,04	0,95 %
	Telefonica Emis 12.3.2029 1.788% Callable Fixed	Bond	1 000 000	0,97	1,00	973 021,97	0,24 %
	Vattenfall Ab 19.3.2077 3% Callable VAR	Bond	5 500 000	1,00	1,00	5 521 994,73	1,35 %
	Kojamo Oyj 27.5.2027 1.875% Callable Fixed	Bond	1 870 000	0,98	1,00	1 835 327,64	0,45 %
	Sampo Oyj 3.9.2052 2.5% Callable Variable	Bond	5 000 000	0,92	1,00	4 580 203,42	1,12 %
	H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	Bond	3 000 000	0,94	1,00	2 833 829,59	0,69 %
	Sato-Oyj 24.2.2028 1.375% Callable Fixed	Bond	2 000 000	0,94	1,00	1 889 327,49	0,46 %
	Merck 9.9.2080 1.625% Callable Variable	Bond	5 000 000	0,97	1,00	4 872 054,11	1,19 %
	Allianz Se 2.625% Perp/Call Variable	Bond	5 000 000	0,88	1,00	4 420 449,32	1,08 %
	Telenor 14.2.2028 0.25% Callable Fixed	Bond	2 100 000	0,93	1,00	1 947 713,51	0,48 %
	Deutsche Boerse 16.6.2047 1.25% Callable Variable	Bond	2 000 000	0,96	1,00	1 913 101,64	0,47 %
	Infineon Tech 24.6.2029 1.625% Callable Fixed	Bond	2 500 000	0,95	1,00	2 376 347,26	0,58 %
	Asml Holding Nv 7.5.2029 0.625% Callable Fixed	Bond	3 000 000	0,92	1,00	2 763 826,03	0,68 %
	Cnp Assurances 30.6.2051 2.5% Callable Variable	Bond	3 000 000	0,93	1,00	2 794 088,22	0,68 %
	BNP Paribas 17.4.2029 1.125% Callable Variable	Bond	2 000 000	0,94	1,00	1 887 204,11	0,46 %
	Munich Re 26.5.2041 1.25% Callable Variable	Bond	2 500 000	0,88	1,00	2 190 975,00	0,54 %
	Orange 1.75% Perp/Call Variable	Bond	1 000 000	0,93	1,00	932 451,78	0,23 %
	Societe Generale 24.11.2030 1% Callable Variable	Bond	2 000 000	0,98	1,00	1 951 247,40	0,48 %
	Koninklijke Kpn 14.12.2032 0.875% Callable Fixed	Bond	1 500 000	0,83	1,00	1 251 971,30	0,31 %
	Orsted A/S 26.11.2029 1.5% Callable Fixed	Bond	2 000 000	0,93	1,00	1 855 736,71	0,45 %
	Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	Bond	1 000 000	0,90	1,00	899 853,84	0,22 %
	Transmissn Financ 18.6.2028 0.375% Callable Fixed	Bond	8 350 000	0,91	1,00	7 604 960,38	1,86 %
	Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Bond	7 500 000	0,91	1,00	6 820 365,41	1,67 %
	Smurfit Kappa 22.9.2029 0.5% Callable Fixed	Bond	2 125 000	0,89	1,00	1 900 578,46	0,46 %
	Nat Grid Plc 20.1.2028 0.163% Callable Fixed	Bond	2 000 000	0,92	1,00	1 843 141,86	0,45 %
	Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	Bond	1 000 000	0,93	1,00	933 017,21	0,23 %
	Kemira Oy 30.3.2028 1% Callable Fixed	Bond	2 600 000	0,94	1,00	2 444 602,27	0,60 %
	Sagax Euro Mtn 17.5.2029 1% Callable Fixed	Bond	3 200 000	0,91	1,00	2 900 117,04	0,71 %
	Deutsche Bank Ag 17.2.2027 0.75% Callable Variable	Bond	3 000 000	0,98	1,00	2 942 269,18	0,72 %
	Societe Generale 30.6.2031 1.125% Callable Variable	Bond	2 500 000	0,97	1,00	2 423 953,08	0,59 %
	Storebrand Livsf 30.9.2051 1.875% Callable Variable	Bond	9 100 000	0,88	1,00	8 006 598,85	1,96 %
	Eqst 14.5.2031 0.875% Callable Fixed	Bond	2 000 000	0,86	1,00	1 710 595,34	0,42 %
	Tele2 Ab 23.3.2031 0.75% Callable Fixed	Bond	2 000 000	0,87	1,00	1 747 370,14	0,43 %
	Relx Finance 10.3.2028 0.5% Callable Fixed	Bond	3 000 000	0,94	1,00	2 807 264,38	0,69 %
	Telefonica Emis 21.8.2027 1.201% Callable Fixed	Bond	2 000 000	0,97	1,00	1 934 826,68	0,47 %
	Elenia Finance 6.2.2027 0.375% Callable Fixed	Bond	3 000 000	0,95	1,00	2 851 292,70	0,70 %
	Ing Groep Nv 26.5.2031 2.125% Callable Variable	Bond	2 000 000	1,00	1,00	1 996 980,00	0,49 %
	Coloplast Financ 19.5.2027 2.25% Callable Fixed	Bond	2 500 000	1,00	1,00	2 504 003,77	0,61 %
	Coloplast Financ 19.5.2030 2.75% Callable Fixed	Bond	2 500 000	1,00	1,00	2 495 193,49	0,61 %
	Banco Santander 24.6.2029 0.625% Callable Variable	Bond	3 000 000	0,92	1,00	2 774 620,27	0,68 %
	Aib Group Plc 16.2.2029 5.75% Callable Variable	Bond	6 000 000	1,13	1,00	6 768 756,72	1,65 %
	Eurogrid GmbH 5.9.2031 3.279% Callable Fixed	Bond	900 000	1,01	1,00	910 026,69	0,22 %
	Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	Bond	4 000 000	1,08	1,00	4 328 566,99	1,06 %
	Sandvik Ab 27.9.2029 3.75% Callable Fixed	Bond	4 000 000	1,04	1,00	4 162 001,10	1,02 %
	Koninklijke Kpn 15.11.2033 0.875% Callable Fixed	Bond	8 000 000	0,81	1,00	6 508 901,92	1,59 %
	Telia Co Ab 30.6.2083 2.75% Callable Variable	Bond	2 000 000	0,98	1,00	1 957 946,03	0,48 %
	Jpmorgan Chase 23.3.2030 1.963% Callable Variable	Bond	5 000 000	0,97	1,00	4 859 199,86	1,19 %
	Acciona Filiales 26.1.2032 1.375% At Maturity Fixed	Bond	1 500 000	0,87	1,00	1 303 984,84	0,32 %
	Abn Amro Bank Nv 21.11.2034 4.5% At Maturity Fixed	Bond	4 000 000	1,09	1,00	4 353 446,03	1,06 %
	Iss Global A/S 18.6.2026 0.875% Callable Fixed	Bond	1 000 000	0,98	1,00	977 358,63	0,24 %
	Rentokil Financ 27.6.2027 3.875% Callable Fixed	Bond	2 500 000	1,04	1,00	2 598 831,85	0,64 %
	P3 Group Srl 26.1.2029 1.625% Callable Fixed	Bond	5 000 000	0,94	1,00	4 710 528,14	1,15 %
	British Telecomm 30.8.2032 3.375% Callable Fixed	Bond	2 000 000	1,01	1,00	2 024 666,58	0,50 %
	BNP Paribas 31.3.2032 2.5% Callable Variable	Bond	2 000 000	0,99	1,00	1 983 091,23	0,48 %
	BNP Paribas 25.7.2028 2.75% Callable Variable	Bond	3 500 000	1,00	1,00	3 505 318,08	0,86 %
	Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	Bond	1 000 000	1,03	1,00	1 030 599,45	0,25 %
	Cred Agricole Sa 28.11.2034 3.875% At Maturity Fixed	Bond	5 000 000	1,04	1,00	5 203 167,12	1,27 %
	Telia Co Ab 21.12.2082 4.625% Callable Variable	Bond	2 000 000	1,03	1,00	2 050 414,25	0,50 %
	Johnson Controls 15.9.2028 3% Callable Fixed	Bond	5 000 000	1,01	1,00	5 052 322,60	1,24 %
	Bertelsmann Se 29.5.2029 3.5% Callable Fixed	Bond	1 000 000	1,05	1,00	1 045 412,33	0,26 %
	Vodafone Group 24.11.2030 1.625% At Maturity Fixed	Bond	3 000 000	0,93	1,00	2 795 421,78	0,68 %
	Lassila & Tikano 19.5.2028 3.375% Callable Fixed	Bond	1 000 000	1,01	1,00	1 006 227,26	0,25 %
	Logicor Fin 15.7.2027 1.625% Callable Fixed	Bond	2 000 000	0,97	1,00	1 935 407,95	0,47 %
	Ibm Corp 23.5.2029 1.5% At Maturity Fixed	Bond	2 600 000	0,95	1,00	2 481 318,55	0,61 %
	Coca-Cola Co/The 15.3.2029 0.125% At Maturity Fixed	Bond	2 000 000	0,90	1,00	1 795 893,15	0,44 %
	Dnb Bank Asa 28.2.2033 4.625% Callable Variable	Bond	8 000 000	1,07	1,00	8 576 755,19	2,10 %
	Ing Groep Nv 16.2.2027 1.25% Callable Variable	Bond	2 000 000	0,99	1,00	1 984 249,62	0,49 %
	Goldman Sachs Gp 21.1.2030 0.875% At Maturity Fixed	Bond	4 000 000	0,91	1,00	3 630 551,80	0,89 %
	Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	Bond	1 500 000	1,02	1,00	1 530 672,12	0,37 %
	Bank Of Amer Crp 25.4.2028 1.662% Callable Variable	Bond	2 000 000	0,98	1,00	1 965 847,12	0,48 %
	Kbc Group Nv 23.11.2027 4.375% Callable Variable	Bond	7 000 000	1,03	1,00	7 222 353,56	1,77 %
	Orange 11.9.2035 3.875% Callable Fixed	Bond	4 000 000	1,06	1,00	4 227 496,99	1,03 %
	Elisa Oyj 27.1.2029 4% Callable Fixed	Bond	10 000 000	1,07	1,00	10 705 591,80	2,62 %
	Metso Oy 22.11.2030 4.375% Callable Fixed	Bond	3 600 000	1,05	1,00	3 773 032,77	0,92 %
	Skandinav Enskil 17.8.2033 5% Callable Variable	Bond	500 000	1,07	1,00	532 710,07	0,13 %
	Teleno 3.10.2035 4.25% Callable Fixed	Bond	5 700 000	1,09	1,00	6 212 162,18	1,52 %
	Fortum Oyj 26.5.2033 4.5% Callable Fixed	Bond	6 000 000	1,09	1,00	6 536 340,00	1,60 %
	Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	Bond	1 500 000	1,05	1,00	1 570 798,56	0,38 %
	Statnett Sf 8.6.2033 3.5% Callable Fixed	Bond	1 100 000	1,04	1,00	1 141 385,77	0,28 %
	Red Electrica 4.625% Perp/Call Variable	Bond	4 000 000	1,04	1,00	4 177 400,00	1,02 %

Evli European Investment Grade Fund	Schneider Elec 13.10.2029 3.125% Callable Fixed	Bond	2 000 000	1,02	1,00	2 046 867,40	0,50 %
	Dnb Bank Asa 16.2.2027 3.625% Callable Variable	Bond	2 500 000	1,04	1,00	2 599 612,36	0,64 %
	Bpce 13.1.2033 4.5% At Maturity Fixed	Bond	2 000 000	1,09	1,00	2 183 643,28	0,53 %
	Abb Finance Bv 16.1.2031 3.375% Callable Fixed	Bond	3 000 000	1,06	1,00	3 173 263,77	0,78 %
	General Mills In 13.4.2029 3.907% Callable Fixed	Bond	1 700 000	1,06	1,00	1 804 490,10	0,44 %
	Commerzbank Ag 18.1.2030 5.125% Callable Variable	Bond	3 000 000	1,11	1,00	3 340 078,52	0,82 %
	Wolters Kluwer N 3.4.2031 3.75% Callable Fixed	Bond	2 000 000	1,06	1,00	2 127 350,41	0,52 %
	Ubs Group 17.3.2028 4.625% Callable Variable	Bond	3 000 000	1,07	1,00	3 207 749,59	0,78 %
	Commerzbank Ag 25.3.2029 5.25% Callable Variable	Bond	2 000 000	1,10	1,00	2 201 595,62	0,54 %
	Siemens Finan 24.8.2031 3.375% Callable Fixed	Bond	3 000 000	1,04	1,00	3 120 684,25	0,76 %
	Sparebank 1 Sr 24.8.2028 4.875% At Maturity Fixed	Bond	2 000 000	1,07	1,00	2 145 438,90	0,52 %
	Eurofins Scien 6.9.2030 4.75% Callable Fixed	Bond	2 000 000	1,06	1,00	2 126 191,78	0,52 %
	Acea Spa 24.1.2031 3.875% Callable Fixed	Bond	4 000 000	1,07	1,00	4 284 076,07	1,05 %
	Brp Paribas 26.9.2032 4.125% Callable Variable	Bond	1 000 000	1,06	1,00	1 061 129,32	0,26 %
	Banco Santander 23.8.2033 5.75% Callable Variable	Bond	3 000 000	1,08	1,00	3 248 128,36	0,79 %
	Cred Agricole Sa 28.8.2033 5.5% Callable Variable	Bond	1 000 000	1,08	1,00	1 076 375,62	0,26 %
	Telia Co Ab 22.2.2032 3.625% Callable Fixed	Bond	3 500 000	1,06	1,00	3 721 867,39	0,91 %
	Orange 5.375% Perp/Call Variable	Bond	3 300 000	1,10	1,00	3 629 920,44	0,89 %
	Securitas Treasu 6.3.2029 4.375% Callable Fixed	Bond	2 500 000	1,08	1,00	2 699 172,26	0,66 %
	Continental Ag 1.6.2028 4% Callable Fixed	Bond	2 000 000	1,06	1,00	2 110 644,93	0,52 %
	British Telecomm 6.1.2033 4.25% Callable Fixed	Bond	3 000 000	1,10	1,00	3 295 299,84	0,81 %
	Molnlycke Hld 8.9.2028 4.25% Callable Fixed	Bond	5 000 000	1,05	1,00	5 238 219,86	1,28 %
	Ubs Group 11.1.2031 4.375% Callable Variable	Bond	4 000 000	1,09	1,00	4 376 380,44	1,07 %
	Logicor Fin 14.1.2031 0.875% Callable Fixed	Bond	3 000 000	0,86	1,00	2 575 545,90	0,63 %
	Ibm Corp 6.2.2031 3.625% Callable Fixed	Bond	4 000 000	1,06	1,00	4 242 341,53	1,04 %
	Ald Sa 6.10.2028 4.875% At Maturity Fixed	Bond	4 100 000	1,06	1,00	4 365 869,84	1,07 %
	Danfoss Fin 2 Bv 2.12.2029 4.125% Callable Fixed	Bond	3 000 000	1,05	1,00	3 141 322,19	0,77 %
	Amprion Gmbh 7.9.2034 4.125% Callable Fixed	Bond	6 000 000	1,06	1,00	6 366 339,45	1,56 %
	Deutsche Boerse 28.9.2033 3.875% Callable Fixed	Bond	8 000 000	1,06	1,00	8 478 075,62	2,07 %
	Statnett Sf 26.2.2036 3.375% Callable Fixed	Bond	4 600 000	1,03	1,00	4 719 617,72	1,15 %
	Ap Moller 5.3.2032 3.75% Callable Fixed	Bond	1 800 000	1,06	1,00	1 909 610,38	0,47 %
	Schneider Elec 10.10.2035 3.25% Callable Fixed	Bond	3 000 000	1,01	1,00	3 038 254,11	0,74 %
	Ubs Group 9.6.2033 4.125% Callable Variable	Bond	3 300 000	1,07	1,00	3 521 686,77	0,86 %
	Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	Bond	2 900 000	1,07	1,00	3 111 268,18	0,76 %
	Bmw Us Cap Llc 2.2.2034 3.375% At Maturity Fixed	Bond	4 000 000	1,02	1,00	4 084 387,87	1,00 %
	Elia Trans Be 16.1.2036 3.75% Callable Fixed	Bond	2 000 000	1,05	1,00	2 101 261,31	0,51 %
	P3 Group Sarl 19.4.2032 4% Callable Fixed	Bond	2 000 000	1,02	1,00	2 030 375,34	0,50 %
	Nordea Bank Abp 29.5.2035 4.125% Callable Variable	Bond	3 000 000	1,05	1,00	3 147 392,88	0,77 %
	Euroclear Invests 11.4.2048 2.625% Callable Fixed	Bond	10 500 000	0,99	1,00	10 406 931,16	2,54 %
	Castellum Ab 10.12.2030 4.125% Callable Fixed	Bond	1 900 000	1,01	1,00	1 918 189,25	0,47 %
	Amprion Gmbh 27.8.2039 3.85% Callable Fixed	Bond	2 700 000	1,02	1,00	2 752 246,11	0,67 %
Listed securities Total			402 145 000			402 451 981,31	98,44 %
Grand Total			498 255 000			402 512 329,58	98,45 %
Other assets and liabilities, net						6 382 907,43	1,55 %
Fund net asset value						408 895 237,01	100 %
Number of units outstanding	31.12.2024	31.12.2023	31.12.2022				
Evli European Investment Grade A	784 732,844	721 260,901	603 564,659				
Evli European Investment Grade B	1 370 886,087	1 750 533,765	1 674 659,262				
Evli European Investment Grade B SEK	76 146,019	120 611,011	118 222,969				
Evli European Investment Grade IB	384 520,000	443 268,897	18 342,488				
Net asset value of fund units							
Evli European Investment Grade A	88,383	87,779	83,491				
Evli European Investment Grade B	211,451	201,603	185,998				
Evli European Investment Grade B SEK	1 267,697	1 210,925	1 115,859				
Evli European Investment Grade IB	107,229	101,875	93,662				
Relative share of fund units							
Evli European Investment Grade A	16,96 %	13,34 %	13,42 %				
Evli European Investment Grade B	70,89 %	74,37 %	82,96 %				
Evli European Investment Grade B SEK	2,06 %	2,77 %	3,16 %				
Evli European Investment Grade IB	10,08 %	9,52 %	0,46 %				
Evli European Investment Grade Fund							
Distributable assets in accordance with fund rules Dec 31			69 356 749,81				
CHANGES IN FUND NAV							
	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022				
Fund net asset value Jan 1	474 524 863,91	375 453 549,00	308 385 493,80				
Fund unit subscriptions	105 727 721,08	236 687 492,53	304 336 724,55				
Redemption of fund units	-188 976 354,10	-169 799 623,55	-187 081 273,40				
Return distribution	-2 930 510,60	-1 805 819,22	-320 926,89				
Profit and loss for the period	20 549 516,72	33 989 265,15	-49 866 469,06				
Fund net asset value Dec 31	408 895 237,01	474 524 863,91	375 453 549,00				

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

11 Evli Japan Fund

Monthly report 31.12.2024

Evli Japan B

Equity fund that invests in Japanese companies.

EVLI

FUND MANAGER'S COMMENT



In 2024, the fund benefitted from stock selection. Selection was beneficial especially in information technology and communication services, while selection in health care and industrials hurt relative performance. In the aggregate, sector weights had a negative impact on performance. The most harmful effects came from an underweight in financials. By stock, the most positive attribution effects came from our investments in Infocom, Exedy and Sanwa Holdings. The most negative attribution effects came from not having Hitachi and

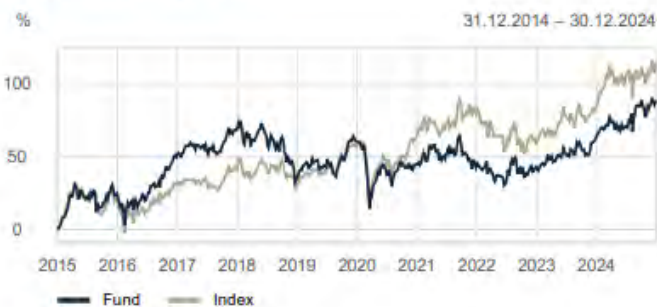
Recruit Holdings in the portfolio, and from our investment in One Pharmaceutical.

We exited 29 positions and entered into 32 new positions during the year. 17 positions remained the same. As a result of stock selection, the largest end-of-year sector weights were in consumer discretionary and industrials, and small caps had an important role in the portfolio. We invest in underpriced companies that generate cash flow and have strong debt coverage. There are no benchmark, sector, geographical or market cap constraints within the investment universe.

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjøholm
Benchmark	MSCI Japan TR Net Index (USD)
ISIN	FI0008807722
Fund Starting Date	25.8.2005
Current Strategy Starting Date	30.9.2011
Morningstar Fund Category™	Japan Small/Mid-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	888
Carbon Footprint (t CO2e/\$M sales)	61
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	14.38	15.43	-1.04
1 Month	0.05	1.44	-1.39
3 Months	1.14	3.52	-2.38
6 Months	10.81	5.20	5.61
1 Year	14.38	15.43	-1.04
3 Years, annualized return	9.16	5.78	3.38
5 Years, annualized return	3.44	6.47	-3.03
Since Current Strategy Launch (30.9.2011)	162.83	200.84	-38.00
Since Current Strategy Launch, annualized return	7.56	8.66	-1.10
Since Launch (25.8.2005)	104.34	151.22	-46.88
Since Launch, annualized return	3.76	4.87	-1.11
2023	15.35	16.47	-1.12
2022	-1.38	-11.94	10.56
2021	0.36	10.36	-10.01
2020	-9.30	4.74	-14.04

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	204.336	-
Fund Size, EUR million	9.04	-
Volatility, %	13.31	18.86
Sharpe Ratio	0.78	0.61
Tracking Error, %	9.56	-
Information Ratio	-0.11	-
R2	0.77	-
Beta	0.62	1.00
Alpha, %	3.29	-
Active Share, %	98.20	-
TER, %	1.60	-
Portfolio Turnover	0.58	-

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

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Evli Japan B



RESPONSIBILITY SCORES

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

Responsibility Score	BBB
Environment	BBB
Social	BBB
Governance	BBB
Coverage of the Analysis (%)	83



ESG means factors related to Environmental, Social and Governance issues.
ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.
Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

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

Carbon Footprint	61 (t CO2e/€M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Exedy Corp	3.16
Sanwa Holdings Corp	2.83
Koei Tecmo Holdings Co Ltd	2.77
FCC Co Ltd	2.68
Sankyo Co Ltd	2.64
Nojima Corp	2.55
Systema Corp	2.48
TechMatrix Corp	2.47
WingArc1st Inc	2.47
Aisan Industry Co Ltd	2.32

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Evli Japan B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	25.8.2005	25.8.2005
Currency	EUR	EUR
NAV 31.12.2024	93.417	204.336
Management and Custody Fee per Year, %	1.60	1.60
TER per Year, %	1.60	1.60
Sales Registration	FI,SE	FI,SE
ISIN	FI0008807714	FI0008807722
Bloomberg	EVLIQIA FH	EVLIQIB FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

DICTIONARY

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

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

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

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

Information Ratio describes the long-term ability of a portfolio manager to add value through active portfolio management. If the Information Ratio is zero, the long-term return of the fund equals that of the benchmark index. In practice this means that the fund has outperformed the benchmark index, on average, for five years out of ten. The higher the Information Ratio, the greater the probability that the fund will outperform its benchmark. With an IR of 0.5 the fund has outperformed the benchmark, on average, in seven years out of ten, and with an IR of 1.0 in 5.5 years out of ten.

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

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

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

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

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

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

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

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Clearing Time	Trade Date + 2
Cut Off Time	14:00 EET (Trade date - 1)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
Global Investment Performance Standards (GIPS®) Compliant	Yes
Orders In	Shares or currency

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

Morningstar

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11.1 Income statement and balance sheet

Evli Japan Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	1 237 801,75	2 254 905,97
Net income from derivative contracts	112 622,14	-1 661,27
Dividend income	384 856,17	444 936,29
Interest income	6 751,21	6 274,00
Other income	65 099,23	68 051,55
COSTS		
Fee and commission expenses to the Fund Management Company	-228 679,73	-267 652,17
Other costs	-70 632,71	-99 916,85
PROFIT AND LOSS FOR THE PERIOD	1 507 818,06	2 404 937,52

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	8 868 166,33	19 465 719,90
Accounts receivable	8 070,95	52 667,28
Other receivables	44,98	18,05
Cash and cash equivalents	180 670,96	461 767,15
Total assets	9 056 953,22	19 980 172,38
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	9 044 683,67	19 954 595,72
DEBT		
Other liabilities	1,55	0,05
Accrued expenses	12 268,00	25 576,61
Total Liabilities	9 056 953,22	19 980 172,38

11.2 Notes to the income statement

Evli Japan Fund

Notes to the income statement

Breakdown of net income on securities and derivatives

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	5 012 099,21	1 856 960,42
Capital losses	-2 557 683,37	-1 282 802,81
Net unrealized changes in value	-1 216 614,09	1 680 748,36
Total net income from securities	1 237 801,75	2 254 905,97
Net income from derivative contracts		
Currency derivatives		
Gains	112 622,14	0,00
Losses	0,00	-1 661,27
Total net income from derivative contracts	112 622,14	-1 661,27
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	-790 243,36	2 101 360,31
Unrealized depreciation	-426 370,73	-420 611,95
 Distributed and reinvested earnings	 391 607,38	 451 210,29
 Trading costs related to the investments of the fund	 14 561,57	 11 946,49
 Analysis costs paid by the fund	 0,00	 0,00

11.3 Notes to the balance sheet

Evli Japan Fund
Notes to the balance sheet

PORTFOLIO REPORT
30.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Brother Industries Ltd	Equity	9 500	16,53	163,15	157 076,53	1,74 %
	Koito Manufacturing Co Ltd	Equity	12 900	12,31	163,15	158 774,10	1,76 %
	Persol Holdings Co Ltd	Equity	123 400	1,45	163,15	178 884,43	1,98 %
	Shionogi & Co Ltd	Equity	11 700	13,60	163,15	159 136,35	1,76 %
	Sanwa Holdings Corp	Equity	9 500	26,98	163,15	256 330,26	2,83 %
	FULLCAST Holdings Co Ltd	Equity	19 500	9,09	163,15	177 256,43	1,96 %
	Ono Pharmaceutical Co Ltd	Equity	12 400	10,02	163,15	124 231,82	1,37 %
	USS Co Ltd	Equity	22 000	8,44	163,15	185 687,58	2,05 %
	Tsubakimoto Chain Co	Equity	14 100	11,99	163,15	169 049,62	1,87 %
	Qol Holdings Co Ltd	Equity	18 700	9,05	163,15	169 296,64	1,87 %
	Kamigumi Co Ltd	Equity	8 800	20,99	163,15	184 689,69	2,04 %
	Nojima Corp	Equity	16 400	14,04	163,15	230 300,65	2,55 %
	Computer Engineering & Consult	Equity	16 000	12,26	163,15	196 144,53	2,17 %
	Yamato Kogyo Co Ltd	Equity	3 300	45,51	163,15	150 168,26	1,66 %
	Ship Healthcare Holdings Inc	Equity	12 300	13,52	163,15	166 241,69	1,84 %
	OSG Corp	Equity	14 200	11,37	163,15	161 414,08	1,78 %
	Sankyo Co Ltd	Equity	18 300	13,04	163,15	238 698,09	2,64 %
	Daiwabo Holdings Co Ltd	Equity	10 000	18,92	163,15	189 218,18	2,09 %
	Transcosmos Inc	Equity	8 200	20,50	163,15	168 126,51	1,86 %
	Press Kogyo Co Ltd	Equity	40 300	3,44	163,15	138 577,95	1,53 %
	Solasto Corp	Equity	60 000	2,91	163,15	174 323,45	1,93 %
	COMSYS Holdings Corp	Equity	8 700	19,86	163,15	172 778,82	1,91 %
	Meisei Industrial Co Ltd	Equity	20 900	8,85	163,15	184 986,36	2,05 %
	Renesas Electronics Corp	Equity	9 200	12,54	163,15	115 405,31	1,28 %
	Inpex Corp	Equity	11 400	12,08	163,15	137 691,62	1,52 %
	Tokyo Steel Manufacturing Co L	Equity	17 700	9,14	163,15	161 762,24	1,79 %
	Koei Tecmo Holdings Co Ltd	Equity	22 000	11,38	163,15	250 347,85	2,77 %
	Dowa Holdings Co Ltd	Equity	4 700	27,31	163,15	128 371,69	1,42 %
	Futaba Industrial Co Ltd	Equity	30 700	4,43	163,15	135 863,19	1,50 %
	ZIGEXN Co Ltd	Equity	45 100	2,92	163,15	131 862,45	1,46 %
	Subary Corp	Equity	8 000	17,29	163,15	138 330,93	1,53 %
	Toyota Boshoku Corp	Equity	12 100	12,58	163,15	152 265,16	1,68 %
	San-Ai Obbli Co Ltd	Equity	13 600	11,62	163,15	157 969,90	1,75 %
	NPR-RIKEN CORP	Equity	10 400	15,72	163,15	163 510,99	1,81 %
	Mitsubishi Shokuhin Co Ltd	Equity	5 300	30,77	163,15	163 081,92	1,80 %
	Nihon Parkerizing Co Ltd	Equity	23 300	7,99	163,15	186 234,33	2,06 %
	Suzuken Co Ltd/Aichi Japan	Equity	5 900	29,04	163,15	171 309,57	1,89 %
	Nifco Inc/Japan	Equity	7 800	23,47	163,15	183 065,37	2,02 %
	Niterra Co Ltd	Equity	6 000	31,14	163,15	186 827,67	2,07 %
	Seiko Epson Corp	Equity	11 100	17,63	163,15	195 642,22	2,16 %
	Hosiden Corp	Equity	13 900	14,17	163,15	196 983,05	2,18 %
	Systema Corp	Equity	101 000	2,23	163,15	224 726,47	2,48 %
	Nippon Shokubai Co Ltd	Equity	17 300	11,74	163,15	203 067,82	2,25 %
	Aisan Industry Co Ltd	Equity	19 400	10,81	163,15	209 761,87	2,32 %
	Sanyo Denki Co Ltd	Equity	3 700	55,84	163,15	206 607,62	2,28 %
	TechMatrix Corp	Equity	15 400	14,53	163,15	223 809,49	2,47 %
	WingArc1st Inc	Equity	9 700	23,05	163,15	223 555,73	2,47 %
	FCC Co Ltd	Equity	12 400	19,58	163,15	242 839,19	2,68 %
	Exedy Corp	Equity	10 600	26,97	163,15	285 880,66	3,16 %
Listed securities Total			938 800			8 868 166,33	98,05 %
Grand Total			938 800			8 868 166,33	98,05 %
Other assets and liabilities, net						176 517,34	1,95 %
Fund net asset value						9 044 683,67	100 %
Number of units outstanding	31.12.2024	31.12.2023	31.12.2022				
Evli Japan A	150,078	150,078	713,619				
Evli Japan B	44 195,065	111 628,967	101 825,406				
Net asset value of fund units							
Evli Japan A	93,417	85,078	76,831				
Evli Japan B	204,336	178,644	154,870				
Relative share of fund units							
Evli Japan A	0,16 %	0,06 %	0,35 %				
Evli Japan B	99,84 %	99,94 %	99,65 %				
Distributable assets in accordance with fund rules Dec 31	14 019,87						
CHANGES IN FUND NAV	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022				
Fund net asset value Jan 1	19 954 595,72	15 824 536,75	11 628 025,43				
Fund unit subscriptions	6 761 856,94	2 794 769,38	8 846 128,04				
Redemption of fund units	-19 179 055,77	-1 067 350,08	-5 051 633,93				
Return distribution	-531,28	-2 297,85	-2 269,31				
Profit and loss for the period	1 507 818,06	2 404 937,52	404 286,52				
Fund net asset value Dec 31	9 044 683,67	19 954 595,72	15 824 536,75				

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

12 Evli Emerging Markets Credit Fund

Monthly report 31.12.2024

Evli Emerging Markets Credit B

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

EVLI

FUND MANAGER'S COMMENT



The strong performance of the US real economy and the tightened risk premiums of corporate bonds ensured a good return for the emerging markets corporate bond market in 2024. The fund's return was 4.76%, compared to the benchmark index's 5.86%. The fund's selection in investment grade investments performed well relative to the index, as did some of the geographical weightings. However, the main causes of the fund's underperformance were a few individual high yield investments and an underweight in short-maturity

investments.

The most significant changes in the fund during the year were a shift towards a higher weighting of investment grade investments and an increase in the fund's duration. Both were driven by higher interest rates in the US and narrower risk premiums on corporate bonds. At the end of the year, the fund's average credit rating was BBB, duration was 4.96, and the currency-hedged yield was 6.28%.

2025 looks very interesting for fixed income investors. The yield level of dollar-denominated corporate bonds in emerging markets is attractive at the turn of the year, both in absolute terms and relative to corporate bonds in developed economies. Open questions include the impact of the new US president on the country's economy and geopolitical issues that may affect global financial markets.

BASIC INFORMATION

Fund Manager	Juha Mäntykorpí
Benchmark	J.P. Morgan CEMBI Broad Diversified EUR hedged
ISIN	FI400066899
Fund Starting Date	10.10.2013
Morningstar Fund Category™	Global Emerging Markets Corporate Bonds - euro bias
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	351
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.00
Performance Fee, %	-
UCITS	Yes

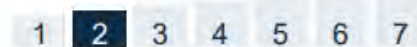
PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	4.76	5.86	-1.10
1 Month	-0.90	-0.70	-0.20
3 Months	-1.43	-1.26	-0.17
6 Months	2.42	2.71	-0.29
1 Year	4.76	5.86	-1.10
3 Years, annualized return	-2.05	-1.13	-0.92
5 Years, annualized return	-0.17	0.40	-0.57
Since Launch (10.10.2013)	15.54	31.21	-15.67
Since Launch, annualized return	1.29	2.45	-1.15
2023	5.66	6.67	-1.01
2022	-15.10	-14.41	-0.69
2021	-0.15	0.00	-0.15
2020	5.64	5.55	0.10

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	115.539	-
Fund Size, EUR million	119.26	-
Volatility, %	2.60	2.49
Sharpe Ratio	0.30	0.75
Tracking Error, %	0.94	-
Information Ratio	-1.17	-
R2	0.87	-
Beta	0.97	1.00
Alpha, %	-1.04	-
TER, %	1.03	-
Portfolio Turnover	0.78	-
Modified Duration	4.96	4.13
Yield (YTM), %	6.28	5.18
Avg. Rating	BBB	BBB-

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

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Evli Emerging Markets Credit B

EVLI

RESPONSIBILITY SCORES

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

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



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

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

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

CARBON FOOTPRINT

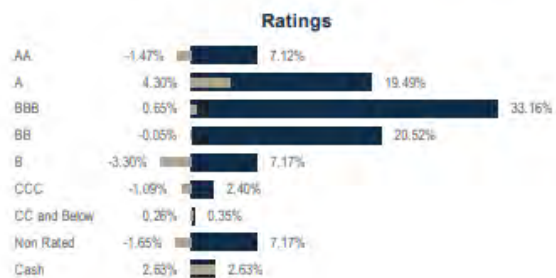
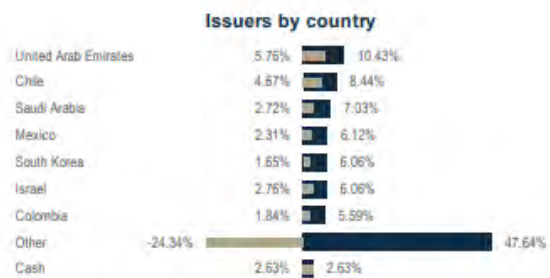
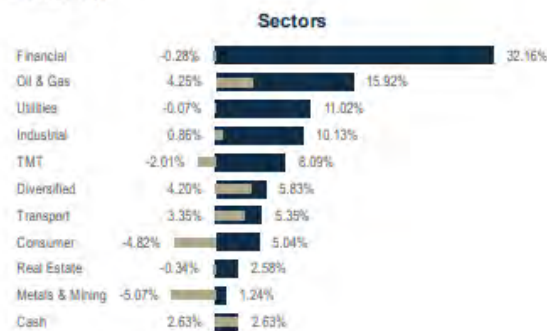
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	351 (t CO2e/\$M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Banco Inter Peru 8.7.2030 4% Callable Variable	2.18
Arab National Bk 28.10.2030 3.326% Callable Variable	2.15
Qnb Finance Ltd 12.5.2025 2.625% At Maturity Fixed	2.00
Idi Group Ltd 31.5.2038 6.375% Callable Fixed	1.98
Woori Card Co Lt 23.3.2026 1.75% At Maturity Fixed	1.94
Gohi Capital Ltd 24.1.2027 4.25% At Maturity Fixed	1.92
Abu Dhabi Deve 8.5.2034 5.5% Callable Fixed	1.90
Kazmunaygas Nat 24.10.2048 6.375% At Maturity Fixed	1.90
We Soda Inv Hold 6.10.2028 9.5% Callable Fixed	1.86
Latam Air 15.4.2030 7.875% Callable Fixed	1.86

10 LARGEST ISSUERS

	%
Banco Internacional del Peru SAA Interbank	2.18
Arab National Bank	2.15
QNB Finance Ltd	2.00
ICL Group Ltd	1.98
Woori Card Co Ltd	1.94
Prosus NV	1.94
Gohi Capital Ltd	1.92
ABU Dhabi Developmental Holding Co PJSC	1.90
KazMunayGas National Co JSC	1.90
WE Soda Investments Holding PLC	1.86

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Evli Emerging Markets Credit B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	10.10.2013	10.10.2013	22.5.2017	10.10.2013
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2024	79.213	115.539	105.397	1,153.352
Management and Custody Fee per Year, %	1.00	1.00	0.55	1.00
TER per Year, %	1.03	1.03	0.58	1.03
Sales Registration	FI,SE	FI,SE	FI,SE,IT	FI,SE
ISIN	FI4000066881	FI4000066899	FI40000243225	FI4000068549
Bloomberg	EVMCDA FH	EVMCDB FH	EVMCIB FH	EVMCBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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BASIC INFORMATION

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

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12.1 Income statement and balance sheet

Evli Emerging Markets Credit Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	10 611 407,43	1 200 587,64
Net income from derivative contracts	-10 482 429,25	-433 672,93
Interest income	10 850 598,54	12 304 330,86
Other income	556 439,47	484 624,60
COSTS		
Fee and commission expenses to the Fund Management Company	-1 399 769,94	-1 600 263,50
Interest expenses	-2 961 630,77	-2 937 647,08
Other costs	-528 656,89	-288 499,61
PROFIT AND LOSS FOR THE PERIOD	6 645 958,59	8 729 459,98

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	116 124 419,97	141 553 828,51
Accounts receivable	0,00	363 823,53
Other receivables	28 482,36	42 924,06
Increases in the value of derivative contracts	2 858,26	5 619 153,09
Cash and cash equivalents	4 236 850,37	4 534 778,33
Total assets	120 392 610,96	152 114 507,52
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	119 259 861,94	151 824 626,70
DEBT		
Accounts payable	8 278,74	0,00
Other liabilities	-9,07	-5,71
Impairment losses on derivative contracts	977 461,06	169 223,51
Accrued expenses	147 018,29	120 663,02
Total Liabilities	120 392 610,96	152 114 507,52

12.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Interest-bearing items		
Capital gains	6 657 448,94	10 708 421,67
Capital losses	4 107 305,01	0,00
Net unrealized changes in value	-153 346,52	-9 507 834,03
Total net income from securities	10 611 407,43	1 200 587,64

Net income from derivative contracts

Interest-bearing items		
Gains	791 557,32	4 662 260,06
Losses	-1 045 691,54	-5 915 976,76
Currency derivatives		
Losses	-9 253 692,23	-4 629 885,81
Net unrealized changes in value	-974 602,80	5 449 929,58
Total net income from derivative contracts	-10 482 429,25	-433 672,93

Gross appreciation or depreciation in fair value of investments

Interest-bearing items		
Unrealized appreciation	6 160 914,33	1 651 301,30
Unrealized depreciation	-6 314 260,85	-11 159 135,33
Currency derivatives		
Unrealized appreciation	2 858,26	5 619 153,09
Unrealized depreciation	-977 461,06	-169 223,51

Distributed and reinvested earnings	7 888 967,77	9 366 683,78
Trading costs related to the investments of the fund	1 787,43	5 871,89
Analysis costs paid by the fund	36 304,02	30 092,00

12.3 Notes to the balance sheet

Evli Emerging Markets Credit Fund
Notes to the balance sheetPORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/USD_250117	FXSwap	-41 300 000	0,01	1,00	-455 811,02	-0,39 %
	EUR/USD_250108_2	FXSwap	-35 500 000	0,01	1,00	-359 003,35	-0,31 %
	EUR/USD_250127	FXSwap	-45 480 000	0,00	1,00	-110 140,28	-0,09 %
	EUR/USD_250108_1	FXSwap	-1 700 000	0,02	1,00	-33 891,56	-0,03 %
	EUR/USD_250108	FXSwap	-1 200 000	0,01	1,00	-1 289,94	-0,01 %
	EUR/SEK_250127	FXSwap	4 151 000	0,00	1,00	-1 136,78	0,00 %
	EUR/SEK_250127_2	FXSwap	-383 000	0,00	1,00	-188,13	0,00 %
	EUR/USD_250127_1	FXSwap	2 600 000	0,00	1,00	2 858,26	0,00 %
Non-standardized currency derivatives Total			-118 812 000			-974 602,80	-0,83 %
Non-standardized derivative contracts	US LONG BOND(CBT) Mar25	Future	10	113,84	1,04	0,00	0,00 %
	US 5YR NOTE (CBT) Mar25	Future	65	106,30	1,04	0,00	0,00 %
Non-standardized derivative contracts Total			75			0,00	0,00 %
Listed securities	Banco General 7.8.2027 4.125% Callable Fixed	Bond	1 300 000	0,94	1,04	1 228 309,85	1,05 %
	Boad 22.10.2031 4.7% Callable Fixed	Bond	1 500 000	0,87	1,04	1 311 985,61	1,12 %
	Empresa Metro 25.1.2047 5% Callable Fixed	Bond	1 500 000	0,86	1,04	1 284 024,54	1,09 %
	Gohl Capital Ltd 24.1.2027 4.25% At Maturity Fixed	Bond	2 400 000	0,95	1,04	2 287 581,53	1,95 %
	Kookmin Bank 1.2.2029 4.5% At Maturity Fixed	Bond	1 600 000	0,95	1,04	1 516 435,62	1,29 %
	Teva Pharmaceuci 1.10.2046 4.1% At Maturity Fixed	Bond	800 000	0,70	1,04	560 740,71	0,48 %
	Enfragen Energia 30.12.2030 5.375% Callable Fixed	Bond	1 400 000	0,82	1,04	1 141 889,12	0,97 %
	Prosus Nv 21.1.2030 3.68% Callable Fixed	Bond	1 000 000	0,88	1,04	880 500,29	0,75 %
	Fantasia Holding 1.6.2023 11.875% Callable Fixed	Bond	1 500 000	0,00	1,04	0,02	0,00 %
	Woori Card Co Lt 23.3.2026 1.75% At Maturity Fixed	Bond	2 500 000	0,93	1,04	2 318 036,89	1,98 %
	Banco Inter Peru 8.7.2030 4% Callable Variable	Bond	2 700 000	0,96	1,04	2 599 551,08	2,22 %
	Total Play 20.9.2028 6.375% Callable Fixed	Bond	1 000 000	0,73	1,04	734 751,06	0,63 %
	Muang Thai Life 27.1.2037 3.552% Callable Variable	Bond	2 000 000	0,94	1,04	1 882 367,90	1,60 %
	Ihs Holding Ltd 29.11.2026 5.625% Callable Fixed	Bond	585 000	0,95	1,04	556 356,52	0,47 %
	Ronshine China 5.8.2024 6.75% Callable Fixed	Bond	500 000	0,00	1,04	0,48	0,00 %
	Unigel Lu Sa 1.10.2026 8.75% Callable Fixed	Bond	1 900 000	0,22	1,04	411 829,87	0,35 %
	Doha Finance Ltd 31.3.2026 2.375% At Maturity Fixed	Bond	1 500 000	0,93	1,04	1 398 888,54	1,19 %
	Efe 14.9.2061 3.83% Callable Fixed	Bond	2 300 000	0,64	1,04	1 470 726,47	1,25 %
	Cbq Finance Ltd 15.9.2025 2% At Maturity Fixed	Bond	1 500 000	0,94	1,04	1 414 748,81	1,21 %
	Zhenro Propertie 7.1.2026 6.63% Callable Fixed	Bond	1 500 000	0,00	1,04	1,45	0,00 %
	Arab National Bk 28.10.2030 3.326% Callable Variable	Bond	2 700 000	0,95	1,04	2 560 033,62	2,18 %
	Banco Inbursa Sa 11.4.2027 4.375% At Maturity Fixed	Bond	1 000 000	0,94	1,04	943 413,79	0,80 %
	Aes Panama Gener 31.5.2030 4.375% Call/Sink Fixed	Bond	948 167	0,84	1,04	799 790,04	0,68 %
	Energean Israel 30.3.2026 4.875% Callable Fixed	Bond	500 000	0,95	1,04	474 653,19	0,40 %
	Country Garden 6.2.2026 4.2% Callable Fixed	Bond	1 000 000	0,00	1,04	0,96	0,00 %
	Energean Israel 30.3.2028 5.375% Callable Fixed	Bond	1 900 000	0,90	1,04	1 714 580,47	1,46 %
	Golden Legacy Pt 27.3.2024 6.875% Callable Fixed	Bond	455 000	0,00	1,04	0,44	0,00 %
	Prosus Nv 19.1.2052 4.987% Callable Fixed	Bond	1 000 000	0,77	1,04	771 275,92	0,66 %
	United Overseas 16.3.2031 1.75% Callable Variable	Bond	1 000 000	0,93	1,04	929 825,70	0,79 %
	Kazmunygas Nat 24.10.2048 6.375% At Maturity Fixed	Bond	2 500 000	0,91	1,04	2 262 938,93	1,93 %
	Cencosud Sa 17.7.2027 4.375% Callable Fixed	Bond	1 500 000	0,96	1,04	1 433 397,75	1,22 %
	Banco Santand 26.10.2031 3.177% Callable Fixed	Bond	1 500 000	0,84	1,04	1 267 161,51	1,08 %
	Gran Tierra 15.10.2029 9.5% Call/Sink Fixed	Bond	1 216 000	0,91	1,04	1 109 788,65	0,95 %
	Saudi Arab Oil 16.4.2049 4.375% At Maturity Fixed	Bond	1 000 000	0,77	1,04	772 865,53	0,66 %
	Galaxy Pipeline 30.9.2040 3.25% Sinkable Fixed	Bond	2 400 000	0,73	1,04	1 758 655,17	1,50 %
	Reliance Industr 12.1.2032 2.875% At Maturity Fixed	Bond	2 000 000	0,83	1,04	1 665 655,15	1,42 %
	Foxconn Far East 28.10.2025 1.625% At Maturity Fixed	Bond	2 200 000	0,94	1,04	2 065 629,73	1,76 %
	Sk Broadband Co 28.6.2028 4.875% At Maturity Fixed	Bond	1 000 000	0,95	1,04	953 134,08	0,81 %
	Masdar Abu 25.7.2033 4.875% At Maturity Fixed	Bond	1 000 000	0,95	1,04	953 730,15	0,81 %
	Tms Issuer Sari 23.8.2032 5.78% Sinkable Fixed	Bond	2 000 000	1,00	1,04	1 995 955,02	1,70 %
	Hanwha Qoells Us 27.7.2028 5% At Maturity Fixed	Bond	1 000 000	0,98	1,04	979 798,67	0,84 %
	Tullow Oil Plc 1.3.2025 7% Callable Fixed	Bond	2 000 000	0,83	1,04	1 663 867,62	1,42 %
	Greensalf Pipeli 23.2.2042 6.51% Sinkable Fixed	Bond	1 000 000	0,99	1,04	993 214,03	0,85 %
	Minerva Lux Sa 13.9.2033 8.875% Callable Fixed	Bond	500 000	1,02	1,04	511 622,02	0,44 %
	Tullow Oil Plc 15.5.2026 10.25% Call/Sink Fixed	Bond	559 000	0,83	1,04	465 327,59	0,40 %
	Sociedad Quimica 7.11.2033 6.5% Callable Fixed	Bond	1 500 000	1,00	1,04	1 506 863,03	1,28 %
	Bbva Bancomer Sa 29.6.2038 8.45% Callable Variable	Bond	1 500 000	0,99	1,04	1 491 741,32	1,27 %
	Grupo Energia B 9.11.2033 7.85% Callable Fixed	Bond	1 800 000	1,08	1,04	1 942 954,09	1,66 %
	Ici Group Ltd 31.5.2038 6.375% Callable Fixed	Bond	2 500 000	0,95	1,04	2 365 234,09	2,02 %
	Abu Dhabi Crude 2.11.2047 4.6% Sinkable Fixed	Bond	2 000 000	0,85	1,04	1 689 957,13	1,44 %
	St Marys Cemen 2.4.2034 5.75% Callable Fixed	Bond	1 000 000	0,94	1,04	941 241,33	0,80 %
	Banco Davivienda 6.65% Perp/Call Variable	Bond	1 200 000	0,84	1,04	1 003 767,96	0,86 %
	Shinhan Bank 15.4.2034 5.75% At Maturity Fixed	Bond	1 500 000	0,97	1,04	1 458 252,25	1,24 %
	Prosus Nv 3.8.2050 4.027% Callable Fixed	Bond	1 000 000	0,66	1,04	661 676,78	0,56 %
	Nexa Resources 9.4.2034 6.75% Callable Fixed	Bond	1 500 000	0,99	1,04	1 480 719,86	1,26 %
	Five Holding Ltd 3.10.2028 9.375% Callable Fixed	Bond	1 500 000	1,03	1,04	1 545 050,22	1,32 %
	Cn Hongqiao Ltd 27.3.2025 7.75% At Maturity Fixed	Bond	2 000 000	0,99	1,04	1 972 786,58	1,68 %
	Bk Of East Asia 13.3.2027 6.625% Callable Variable	Bond	1 500 000	0,99	1,04	1 486 663,90	1,27 %
	Qnb Finance Ltd 12.5.2025 2.625% At Maturity Fixed	Bond	2 500 000	0,96	1,04	2 389 552,53	2,04 %
	Garuda Indonesia 28.12.2031 6.5% Callable Pay-In-Kind	Bond	2 309 079	0,61	1,04	1 416 522,82	1,21 %
	Buffalo Energy 15.2.2039 7.875% Sinkable Fixed	Bond	1 500 000	1,02	1,04	1 532 355,75	1,31 %
	Ecopetrol Sa 28.5.2045 5.875% Callable Fixed	Bond	2 200 000	0,67	1,04	1 466 261,63	1,25 %
	Saudi Arab Oil 17.7.2064 5.875% Callable Fixed	Bond	1 000 000	0,92	1,04	919 860,01	0,78 %
	Abu Dhabi Develo 2.10.2054 5.25% Callable Fixed	Bond	2 000 000	0,90	1,04	1 791 915,93	1,53 %
	Telefonica Movil 18.11.2031 3.537% Callable Fixed	Bond	1 200 000	0,74	1,04	891 594,62	0,76 %
	Eig Pearl Holdin 30.11.2046 4.387% Sinkable Fixed	Bond	1 500 000	0,76	1,04	1 139 270,84	0,97 %
	Dno Asa 4.6.2029 9.25% Callable Fixed	Bond	883 000	0,99	1,04	873 781,23	0,74 %
	Santander Mexico 10.12.2029 5.621% Callable Fixed	Bond	1 200 000	0,96	1,04	1 156 294,33	0,99 %
	Emirates Nbd 26.11.2029 5.141% At Maturity Fixed	Bond	1 000 000	0,97	1,04	972 087,46	0,83 %
	Bank Bukopin 30.10.2027 5.658% At Maturity Fixed	Bond	1 000 000	0,96	1,04	961 120,22	0,82 %
	Ct Trust 3.2.2032 5.125% Callable Fixed	Bond	1 000 000	0,88	1,04	882 998,97	0,75 %
	Wynn Macau Ltd 26.8.2028 5.625% Callable Fixed	Bond	1 000 000	0,94	1,04	942 165,59	0,80 %
	Fiemex Energi-Ba 31.1.2041 7.25% Call/Sink Fixed	Bond	1 500 000	0,96	1,04	1 445 265,16	1,23 %
	Sands China Ltd 8.8.2031 3.25% Callable Fixed	Bond	1 000 000	0,84	1,04	836 375,36	0,71 %
	Niagara Energy 3.10.2034 5.746% Callable Fixed	Bond	2 000 000	0,94	1,04	1 879 246,98	1,60 %

Evli Emerging Markets Credit Fund	We Soda Inv Hold 6.10.2028 9.5% Callable Fixed	Bond	2 200 000	1,01	1,04	2 217 371,67	1,89 %
	Meituan 2.10.2029 4.625% Callable Fixed	Bond	2 000 000	0,94	1,04	1 886 625,02	1,61 %
	Uzbek Industrial 24.7.2029 8.95% At Maturity Fixed	Bond	1 000 000	1,02	1,04	1 019 115,97	0,87 %
	Abu Dhabi Com Bk 10.3.2035 5.361% Callable Variable	Bond	1 500 000	0,97	1,04	1 461 159,14	1,25 %
	Seplat Energy 1.4.2026 7.75% Callable Fixed	Bond	1 500 000	0,98	1,04	1 465 680,44	1,25 %
	Bank Of Georgia 9.5% Perp/Call Variable	Bond	1 500 000	0,96	1,04	1 434 999,93	1,22 %
	Smic Sg Hold P L 24.7.2029 5.375% Callable Fixed	Bond	2 000 000	0,98	1,04	1 958 675,72	1,67 %
	Veon Holdings Bv 9.4.2025 4% Callable Fixed	Bond	1 500 000	0,96	1,04	1 433 066,80	1,22 %
	Abu Dhabi Deve 8.5.2034 5.5% Callable Fixed	Bond	2 300 000	0,99	1,04	2 266 530,73	1,93 %
	Latam Air 15.4.2030 7.875% Callable Fixed	Bond	2 250 000	0,98	1,04	2 214 401,10	1,89 %
	Bank Hapoalim 21.1.2032 3.255% Callable Variable	Bond	2 300 000	0,92	1,04	2 110 549,95	1,80 %
	Sobha Sukuk Ltd 17.7.2028 8.75% Callable Fixed	Bond	1 500 000	1,02	1,04	1 530 183,59	1,30 %
	Golomt Bank 20.5.2027 11% At Maturity Fixed	Bond	2 000 000	1,02	1,04	2 037 439,85	1,74 %
Listed securities Total			133 705 246			116 124 419,97	97,39 %
Grand Total			14 893 321			115 149 817,17	96,56 %
Other assets and liabilities, net						4 110 044,77	3,45 %
Fund net asset value						119 259 861,94	100,00 %
					Pledges given		Collateral value
					Security deposit EUR		680 000,00
Number of units outstanding			31.12.2024	31.12.2023	31.12.2022		
Evli Emerging Markets Credit A			33 930,923	49 068,166	94 632,421		
Evli Emerging Markets Credit B			996 421,077	1 331 543,835	1 704 162,179		
Evli Emerging Markets Credit B SEK			3 248,894	663,749	647,371		
Evli Emerging Markets Credit IB			10 616,021	10 368,782	16 824,596		
Net asset value of fund units							
Evli Emerging Markets Credit A			79,213	78,767	76,855		
Evli Emerging Markets Credit B			115,539	110,289	104,382		
Evli Emerging Markets Credit B SEK			1153,352	1105,868	1046,81		
Evli Emerging Markets Credit IB			105,397	100,152	94,364		
Relative share of fund units							
Evli Emerging Markets Credit A			2,25 %	2,55 %	3,89 %		
Evli Emerging Markets Credit B			96,53 %	96,73 %	95,22 %		
Evli Emerging Markets Credit B SEK			0,27 %	0,04 %	0,03 %		
Evli Emerging Markets Credit IB			0,94 %	0,68 %	0,85 %		
Distributable assets in accordance with fund rules Dec 31			2 687 779,23				
CHANGES IN FUND NAV							
			1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022		
Fund net asset value Jan 1			151 824 626,70	186 805 757,73	227 264 677,08		
Fund unit subscriptions			12 029 566,72	22 118 143,07	68 165 511,86		
Redemption of fund units			-51 088 049,96	-65 680 378,38	-74 267 914,46		
Return distribution			-152 240,11	-148 355,70	-146 205,45		
Profit and loss for the period			6 645 958,59	8 729 459,98	-34 210 311,30		
Fund net asset value Dec 31			119 259 861,94	151 824 626,70	186 805 757,73		

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

13 Evli Euro Liquidity Fund

Monthly report 31.12.2024

Evli Euro Liquidity B

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

EVLI

FUND MANAGER'S COMMENT



The year for short-term interest rates was divided into two parts. The first half saw high and even rising interest rates until June when the ECB began lowering the key interest rate and signaling its concern about the outlook. The German 2-year interest rate then quickly fell by almost 1 percentage point to around 2 percent, dragging other short-term interest rates down with it. Longer-maturity loans were purchased for the fund at the beginning of 2024, although the secondary market was quite quiet and it was not possible to build an optimal

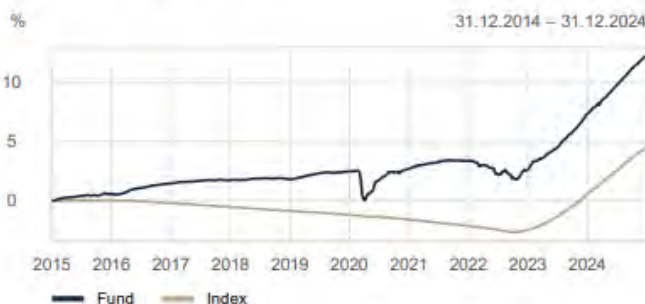
portfolio. After the summer holidays, the secondary market for short-end loans quieted down even further, as investors' excessive liquidity and falling short-term interest rates kept sellers hidden. However, the Swedish loan market occasionally brought sensible new issues to fill the portfolio until towards the end of the year corporate loan spreads narrowed to such tight levels that participation seemed like a bad idea.

The commercial paper market, on the other hand, has offered some opportunities. The outlook for the coming year is still good, above 3% return targeted, compared to the past ultra-low interest rate world, but of course the super returns of the last two years are now behind us. A lot depends on how quickly the ECB lowers interest rates. The Liquidity fund clearly exceeded its 2024 return target of 4.30%.

BASIC INFORMATION

Fund Manager	Juhana Heikkilä
Benchmark	3-month Euribor Return Index
ISIN	FI0008804463
CNMV Registry Number	2214
Fund Starting Date	31.1.1996
Morningstar Fund Category™	EUR Ultra Short-Term Bond
Morningstar Rating™	★★★★★
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	99
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.30
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 6 months

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	4.59	3.99	0.60
1 Month	0.30	0.30	0.00
3 Months	0.97	0.90	0.07
6 Months	2.27	1.95	0.32
1 Year	4.59	3.99	0.60
3 Years, annualized return	2.78	2.22	0.56
5 Years, annualized return	1.83	1.13	0.70
Since Launch (31.1.1996)	93.60	71.17	22.42
Since Launch, annualized return	2.31	1.87	0.43
2023	4.55	3.04	1.51
2022	-0.71	-0.33	-0.38
2021	0.67	-0.55	1.22
2020	0.19	-0.39	0.58

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	27.665	-
Fund Size, EUR million	2,078.32	-
Volatility, %	0.26	0.08
Sharpe Ratio	2.40	0.76
Tracking Error, %	0.25	-
Information Ratio	2.40	-
R2	0.05	-
Beta	0.66	1.00
Alpha, %	0.60	-
TER, %	0.30	-
Portfolio Turnover	0.91	-
Modified Duration	0.40	0.25
Yield (YTM), %	3.65	2.71

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli Plc, Investor Service, PO Box 1081, FI-00101 or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at: www.evli.com/en/client-information.

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

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Evli Euro Liquidity B

EVLI

RESPONSIBILITY SCORES

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

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

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

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

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

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

CARBON FOOTPRINT

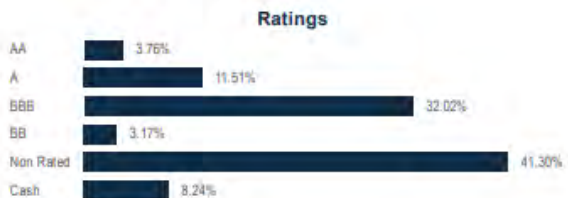
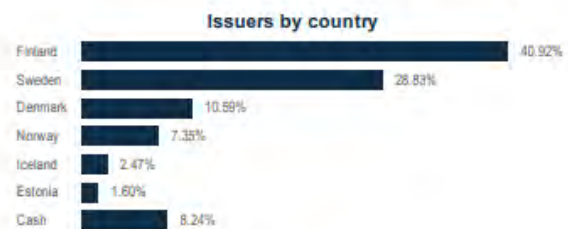
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	99 (t CO ₂ e/\$M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight



10 LARGEST INVESTMENTS

	%
Yritystodistus Neste Oyj 10.03.2025	2.39
Tietoevry Oyj 17.6.2025 2% Callable Fixed	2.19
Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	1.89
Norsk Hydro Asa 11.4.2025 1.125% Callable Fixed	1.76
Sagax Ab 13.3.2025 2.25% Callable Fixed	1.75
Akelius Resident 7.2.2025 1.75% Callable Fixed	1.74
Volvo Treas Ab 3.11.2026 4.803% At Maturity Floating	1.44
Yritystodistus NEOT 12.02.2025	1.44
Yritystodistus Danish Agro 14.02.2025	1.44
Nykredit 7.10.2025 6% At Maturity Floating	1.39

10 LARGEST ISSUERS

	%
Tedlisuuden Voima Oyj	3.43
KOJAMO OYJ	2.73
HUHTAMAKI OYJ	2.43
NESTE OYJ	2.39
Volvo Treasury AB	2.29
Akelius Residential Property AB	2.28
TietoEVRY OYJ	2.19
STORA ENSO OYJ	2.16
Scania CV AB	1.94
Nordea Bank Abp	1.91

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Evli Euro Liquidity B



SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	26.2.2010	31.1.1996	31.1.2018	23.5.2013
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2024	18.779	27.665	111.425	1,163.579
Management and Custody Fee per Year, %	0.30	0.30	0.15	0.30
TER per Year, %	0.30	0.30	0.15	0.30
Sales Registration	FI,SE	FI,SE,ES,IT	FI,SE,ES,IT	FI,SE
ISIN	FI0008804455	FI0008804463	FI4000301528	FI4000058854
Bloomberg	CARLIKV FH	CARLIKB FH	CARLIIB FH	CARLIBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	20,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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MSCI ESG Research
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13.1 Income statement and balance sheet

Evli Euro Liquidity Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	4 839 654,80	46 340 559,03
Net income from derivative contracts	18 187 789,77	-10 822 287,39
Interest income	99 690 729,11	67 951 792,79
Other income	1 310 318,83	996 583,69
COSTS		
Fee and commission expenses to the Fund Management Company	-6 316 290,06	-5 250 900,15
Interest expenses	-23 191 370,17	-18 782 572,57
Other costs	-1 035 489,95	-377 132,44
Profit and loss for the period	93 485 342,33	80 056 042,96

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	1 907 104 710,77	1 875 387 121,87
Other receivables	44 459,62	0,00
Increases in the value of derivative contracts	3 439 896,85	1 455 981,41
Cash and cash equivalents	176 016 053,10	55 850 299,66
Total assets	2 086 605 120,34	1 932 693 402,94
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	2 078 318 706,57	1 908 900 691,83
DEBT		
Accounts payable	2 978 236,54	1 977 540,47
Other liabilities	0,08	-9,04
Impairment losses on derivative contracts	3 241 396,52	21 360 084,23
Accrued expenses	2 066 780,63	455 095,45
Total Liabilities	2 086 605 120,34	1 932 693 402,94

13.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Interest-bearing items		
Capital gains	19 022 540,77	32 075 603,16
Capital losses	-29 521 969,26	0,00
Net unrealized changes in value	15 339 083,29	14 264 955,87
Total net income from securities	4 839 654,80	46 340 559,03
Net income from derivative contracts		
Interest-bearing items		
Gains	423 500,00	7 600 760,00
Losses	-377 450,00	-7 324 805,00
Currency derivatives		
Gains	19 904 102,82	13 497 810,43
Losses	-1 960 863,38	-4 691 950,00
Net unrealized changes in value	198 500,33	-19 904 102,82
Total net income from derivative contracts	18 187 789,77	-10 822 287,39
Gross appreciation or depreciation in fair value of investments		
Interest-bearing items		
Unrealized appreciation	24 084 585,13	27 520 421,27
Unrealized depreciation	-8 745 501,84	-13 255 465,40
Currency derivatives		
Unrealized appreciation	3 439 896,85	1 455 981,41
Unrealized depreciation	-3 241 396,52	-21 360 084,23
Distributed and reinvested earnings	76 499 358,94	49 169 220,22
Trading costs related to the investments of the fund	-10 175,00	17 875,00
Analysis costs paid by the fund	25 275,42	19 682,00

13.3 Notes to the balance sheet

Evli Euro Liquidity Fund
Notes to the balance sheet

PORTFOLIO REPORT

31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/SEK_250430	FXSwap	-559 000 000	0,00	1,00	-951 140,90	-0,05 %
	EUR/SEK_250214_1	FXSwap	-400 000 000	0,00	1,00	-577 081,30	-0,03 %
	EUR/SEK_250507	FXSwap	-230 000 000	0,00	1,00	-325 440,87	-0,02 %
	EUR/SEK_250604	FXSwap	-557 000 000	0,00	1,00	-277 180,58	-0,01 %
	EUR/SEK_250515	FXSwap	-214 000 000	0,00	1,00	-201 431,90	-0,01 %
	EUR/SEK_250313	FXSwap	-300 000 000	0,00	1,00	-189 490,34	-0,01 %
	EUR/SEK_250605	FXSwap	-164 000 000	0,00	1,00	-116 971,66	-0,01 %
	EUR/SEK_250224_1	FXSwap	-87 000 000	0,00	1,00	-87 307,18	0,00 %
	EUR/SEK_250609	FXSwap	-100 000 000	0,00	1,00	-86 360,95	0,00 %
	EUR/SEK_250228	FXSwap	-150 000 000	0,00	1,00	-67 349,17	0,00 %
	EUR/SEK_250430_1	FXSwap	-56 000 000	0,00	1,00	-62 310,59	0,00 %
	EUR/SEK_250224	FXSwap	-50 000 000	0,00	1,00	-56 212,89	0,00 %
	EUR/SEK_250214_3	FXSwap	-50 000 000	0,00	1,00	-52 070,61	0,00 %
	EUR/SEK_250218	FXSwap	-75 000 000	0,00	1,00	-44 366,06	0,00 %
	EUR/SEK_250225	FXSwap	-30 000 000	0,00	1,00	-25 096,42	0,00 %
	EUR/SEK_250219	FXSwap	-100 000 000	0,00	1,00	-25 085,28	0,00 %
	EUR/SEK_250218_1	FXSwap	-32 000 000	0,00	1,00	-24 708,67	0,00 %
	EUR/SEK_250214_2	FXSwap	-20 000 000	0,00	1,00	-21 257,94	0,00 %
	EUR/SEK_250624_1	FXSwap	-100 000 000	0,00	1,00	-19 322,44	0,00 %
	EUR/NOK_250220_1	FXSwap	51 000 000	0,00	1,00	-11 625,98	0,00 %
	EUR/SEK_250225_1	FXSwap	-10 000 000	0,00	1,00	-10 586,95	0,00 %
	EUR/SEK_250213	FXSwap	-34 000 000	0,00	1,00	-8 997,84	0,00 %
	EUR/NOK_250214	FXSwap	-440 000 000	0,00	1,00	9 163,05	0,00 %
	EUR/SEK_250121_2	FXSwap	-18 000 000	0,00	1,00	10 010,20	0,00 %
	EUR/NOK_250122	FXSwap	-48 000 000	0,00	1,00	10 379,48	0,00 %
	EUR/SEK_250120	FXSwap	-35 000 000	0,00	1,00	12 611,95	0,00 %
	EUR/SEK_250108	FXSwap	-20 000 000	0,00	1,00	13 432,79	0,00 %
	EUR/GBP_250404	FXSwap	-14 650 000	0,00	1,00	22 294,05	0,00 %
	EUR/SEK_250317	FXSwap	-30 000 000	0,00	1,00	22 714,06	0,00 %
	EUR/SEK_250121_1	FXSwap	-36 000 000	0,00	1,00	26 582,14	0,00 %
	EUR/SEK_250128	FXSwap	-35 000 000	0,00	1,00	27 425,46	0,00 %
	EUR/SEK_250422	FXSwap	-200 000 000	0,00	1,00	28 087,70	0,00 %
	EUR/SEK_250110_4	FXSwap	-50 000 000	0,00	1,00	33 501,20	0,00 %
	EUR/SEK_250110_2	FXSwap	-62 000 000	0,00	1,00	66 624,60	0,00 %
	EUR/SEK_250113	FXSwap	-100 000 000	0,00	1,00	73 048,23	0,00 %
	EUR/NOK_250220	FXSwap	-378 000 000	0,00	1,00	81 317,43	0,00 %
	EUR/NOK_250310_1	FXSwap	-420 000 000	0,00	1,00	86 698,66	0,00 %
	EUR/SEK_250110_1	FXSwap	-100 000 000	0,00	1,00	152 304,78	0,01 %
	EUR/SEK_250320_1	FXSwap	487 090 000	0,00	1,00	155 022,23	0,01 %
	EUR/SEK_250214	FXSwap	-300 000 000	0,00	1,00	156 725,54	0,01 %
	EUR/NOK_250305	FXSwap	-162 000 000	0,00	1,00	158 424,82	0,01 %
	EUR/NOK_250228	FXSwap	-286 000 000	0,00	1,00	166 641,29	0,01 %
	EUR/SEK_250123_1	FXSwap	-285 000 000	0,00	1,00	203 205,83	0,01 %
	EUR/SEK_250123	FXSwap	-203 000 000	0,00	1,00	229 677,45	0,01 %
	EUR/SEK_250204	FXSwap	-340 000 000	0,00	1,00	244 072,67	0,01 %
	EUR/SEK_250110	FXSwap	-410 000 000	0,00	1,00	709 882,48	0,03 %
	EUR/SEK_250121	FXSwap	-605 000 000	0,00	1,00	740 048,76	0,04 %
Non-standardized currency derivatives Total			-7 357 560 000			198 500,33	0,01 %
Non-standardized derivative contracts	Yritystodistus Kunta-asunnot 06.02.2025	Commercial paper	5 000 000	1,00	1,00	4 979 554,10	0,24 %
	Yritystodistus Likenteenohjausyhitys Fintraffic 02.04.2025	Commercial paper	3 000 000	0,99	1,00	2 977 522,35	0,14 %
	Yritystodistus Ingman Finance Ab Oy 30.6.2025	Commercial paper	2 000 000	0,98	1,00	1 968 156,44	0,09 %
	Yritystodistus St1 Nordic Oy 31.03.2025	Commercial paper	2 000 000	0,99	1,00	1 983 959,68	0,10 %
	Yritystodistus Ingman Finance Ab Oy 16.06.2025	Commercial paper	1 000 000	0,99	1,00	985 231,85	0,05 %
	Yritystodistus Swedish Orphan Biovitrum 14.03.2025	Commercial paper	30 000 000	0,09	11,45	2 603 529,16	0,13 %
	Yritystodistus Swedish Orphan Biovitrum 07.01.2025	Commercial paper	20 000 000	0,09	11,45	1 745 807,73	0,08 %
	Yritystodistus Wiklöf Holding 10.03.2025	Commercial paper	1 000 000	0,99	1,00	993 138,29	0,05 %
	Yritystodistus Arla Foods 09.01.2025	Commercial paper	50 000 000	0,09	11,45	4 364 006,99	0,21 %
	Yritystodistus Kuusakoski Oy 23.01.2025	Commercial paper	5 000 000	1,00	1,00	4 990 103,85	0,24 %
	Yritystodistus Outokumpu 17.03.2025	Commercial paper	2 500 000	0,99	1,00	2 483 826,65	0,12 %
	Yritystodistus Dansk Landbrugs Grovareselska 31.03.2025	Commercial paper	20 000 000	0,99	1,00	19 813 554,40	0,95 %
	Yritystodistus Kreate Group Oyj 12.03.2025	Commercial paper	3 000 000	0,99	1,00	2 979 089,76	0,14 %
	Yritystodistus Fennlines Oyj 10.03.2025	Commercial paper	5 000 000	0,99	1,00	4 969 001,95	0,24 %
	Yritystodistus Ahlstrom Oyj 27.01.2025	Commercial paper	2 000 000	1,00	1,00	1 994 622,00	0,10 %
	Yritystodistus Beijer Rf AB 10.01.2025	Commercial paper	100 000 000	0,09	11,45	8 726 804,65	0,42 %
	Yritystodistus St1 Nordic Oy 05.02.2025	Commercial paper	4 000 000	1,00	1,00	3 986 505,68	0,19 %
	Yritystodistus Rapala VMC Oyj 13.03.2025	Commercial paper	5 000 000	0,99	1,00	4 962 227,30	0,24 %
	Yritystodistus Outokumpu 26.02.2025	Commercial paper	11 000 000	1,00	1,00	10 946 449,91	0,53 %
	Yritystodistus Granges Ab 27.1.2025	Commercial paper	35 000 000	0,09	11,45	3 049 984,07	0,15 %
	Yritystodistus Alandsbanken Abp 23.06.2025	Commercial paper	100 000 000	0,09	11,45	8 625 087,83	0,41 %
	Yritystodistus Kreate Group Oyj 28.01.2025	Commercial paper	2 000 000	1,00	1,00	1 994 330,56	0,10 %
	Yritystodistus Fiskars 15.01.2025	Commercial paper	2 000 000	1,00	1,00	1 997 264,94	0,10 %
	Yritystodistus Granges Ab 17.1.2025	Commercial paper	35 000 000	0,09	11,45	3 052 537,33	0,15 %
	Yritystodistus Ahlstrom Oyj 13.03.2025	Commercial paper	8 000 000	0,99	1,00	7 943 663,20	0,38 %
	Yritystodistus Teknos Oy 07.01.2025	Commercial paper	2 000 000	1,00	1,00	1 998 604,86	0,10 %
	Yritystodistus Helen Oy 17.02.2025	Commercial paper	20 000 000	1,00	1,00	19 919 898,40	0,96 %
	Yritystodistus Likenteenohjausyhitys Fintraffic 02.01.2025	Commercial paper	3 000 000	1,00	1,00	2 999 469,63	0,14 %
	Yritystodistus Ramirent Europe 17.02.2025	Commercial paper	5 000 000	0,99	1,00	4 974 359,55	0,24 %
	Yritystodistus Bravida AB 18.02.2025	Commercial paper	100 000 000	0,09	11,45	8 696 122,11	0,42 %
	Yritystodistus Kemijoki 07.01.2025	Commercial paper	6 000 000	1,00	1,00	5 996 427,48	0,29 %
	Yritystodistus Teknos Oy 20.01.2025	Commercial paper	2 000 000	1,00	1,00	1 995 973,40	0,10 %
	Yritystodistus Dansk Landbrugs Grovareselska 18.02.2025	Commercial paper	10 000 000	0,99	1,00	9 947 695,60	0,48 %
	Yritystodistus Fennlines Oyj 13.05.2025	Commercial paper	10 000 000	0,99	1,00	9 882 952,00	0,48 %
	Yritystodistus Arjo AB 11.02.2025	Commercial paper	10 000 000	1,00	1,00	9 962 187,70	0,48 %
	Yritystodistus Granges Ab 13.02.2025	Commercial paper	50 000 000	0,09	11,45	4 351 180,85	0,21 %
	Yritystodistus TRELLEBORG TREASURY 10.03.2025	Commercial paper	100 000 000	0,09	11,45	8 689 713,24	0,42 %
	Yritystodistus TELE2 AB 12.03.2025	Commercial paper	100 000 000	0,09	11,45	8 687 594,18	0,42 %
	Yritystodistus HEXAGON AB 12.03.2025	Commercial paper	100 000 000	0,09	11,45	8 684 187,27	0,42 %
	Yritystodistus Peab Finans 16.01.2025	Commercial paper	10 000 000	1,00	1,00	9 984 391,10	0,48 %
	Yritystodistus TELE2 AB 27.02.2025	Commercial paper	150 000 000	0,09	11,45	13 043 773,59	0,63 %
	Yritystodistus Neste Oyj 10.03.2025	Commercial paper	50 000 000	0,99	1,00	49 714 640,50	2,39 %
	Yritystodistus Tornator 25.03.2025	Commercial paper	10 000 000	0,99	1,00	9 926 714,40	0,48 %
	Yritystodistus Boliden AB 05.06.2025	Commercial paper	100 000 000	0,09	11,45	8 623 279,99	0,41 %
	Yritystodistus Billerud AB 17.02.2025	Commercial paper	75 000 000	0,09	11,45	6 525 085,56	0,31 %
	Yritystodistus Danish Agro 14.02.2025	Commercial paper	30 000 000	1,00	1,00	29 857 259,10	1,44 %
	Yritystodistus Ramirent Europe 12.02.2025	Commercial paper	10 000 000	1,00	1,00	9 950 906,30	0,48 %
	Yritystodistus Huittamäki 12.03.2025	Commercial paper	20 000 000	0,99	1,00	19 871 106,00	0,96 %
	Yritystodistus VR-Yhtymä Oy 11.06.2025	Commercial paper	10 000 000	0,99	1,00	9 870 271,20	0,47 %
	Yritystodistus Boliden AB 06.05.2025	Commercial paper	230 000 000	0,09	11,45	19 875 167,18	0,96 %
	Yritystodistus NEOT 12.02.2025	Commercial paper	30 000 000	1,00	1,00	29 873 668,20	1,44 %
Non-standardized derivative contracts Total			1 696 500 000			439 018 590,06	21,12 %
Non-listed			10 000 000			10 118 608,89	0,49 %
Non-listed Total			10 000 000			10 118 608,89	0,49 %
Listed securities	Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	Bond	25 100 000	1,01	1,00	25 268 533,47	1,22 %
	Citycon Treasury 15.1.2027 2.375% Callable Fixed	Bond	7 315 000	0,98	1,00	7 194 863,12	0,35 %
	Citycon Treasury 8.9.2026 1.25% Callable Fixed	Bond	13 700 000	0,96	1,00	13 085 063,30	0,63 %
	Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	Bond	34 000 000	0,09	11,45	3 041 708,38	0,15 %
	Fortum Varm 27.2.2026 1.625% Callable Fixed	Bond	3 100 000	1,00	1,00	3 105 812,08	0,15 %
	Fortum Varm 24.2.2025 1.75% At Maturity Fixed	Bond	30 000 000	0,09	11,45	2 654 028,60	0,13 %
	Kojamo Oyj 7.3.2025 1.625% Callable Fixed	Bond	20 709 000	1,01	1,00	20 913 846,05	1,01 %
	Mohlycke Hld 28.2.2025 1.875% At Maturity Fixed	Bond	1 600 000	1,01	1,00	1 621 099,93	0,08 %
	Sagax Ab 13.3.2025 2.25% Callable Fixed	Bond	35 840 000	1,02	1,00	36 403 822,12	1,75 %
	Teollisuuden Voi 4.2.2025 2.125% Callable	Bond	20 000 000	1,02	1,00	20 348 957,92	0,98 %
	Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	Bond	11 764 000	0,99	1,00	11 623 939,11	0,56 %
	Sagax Ab 30.1.2027 1.125% Callable Fixed	Bond	3 000 000	0,97	1,00	2 907 353,61	0,14 %

Evli Euro Liquidity Fund	Kojamo Oyj 27.5.2027 1.875% Callable Fixed	Bond	20 316 000	0,98	1,00	19 939 313,53	0,96 %
	Iss Finance B.V. 7.7.2025 1.25% Callable Fixed	Bond	26 872 000	1,00	1,00	26 784 172,73	1,29 %
	Tietoevry Oyj 17.6.2025 2% Callable Fixed	Bond	45 300 000	1,00	1,00	45 469 173,78	2,19 %
	Svenska Cellulös 23.9.2025 0.77% At Maturity Floating	Bond	74 000 000	0,09	11,45	6 484 748,92	0,31 %
	Hexagon 17.9.2025 1.317% At Maturity Floating	Bond	84 000 000	0,09	11,45	7 386 114,75	0,36 %
	Nokia Oyj 15.5.2025 2.375% Callable Fixed	Bond	9 904 000	1,01	1,00	10 022 409,78	0,48 %
	Mowi Asa 31.1.2025 1.214% Callable Floating	Bond	21 900 000	1,01	1,00	22 054 365,80	1,06 %
	Stora Enso Oyj 29.4.2025 2.375% At Maturity Fixed	Bond	98 000 000	0,09	11,45	8 677 254,83	0,42 %
	Orma 19.5.2025 0.139% At Maturity Floating	Bond	26 700 000	1,00	1,00	26 756 986,70	1,29 %
	S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	Bond	15 500 000	1,01	1,00	15 650 474,00	0,75 %
	Elkem Asa 25.2.2025 1.3% At Maturity Floating	Bond	155 000 000	0,09	11,78	13 228 556,03	0,64 %
	Sasab Ab 16.6.2026 1.811% At Maturity Floating	Bond	273 000 000	0,09	11,45	24 240 926,32	1,17 %
	Granges Ab 29.9.2026 1.187% At Maturity Floating	Bond	10 000 000	0,09	11,45	875 061,56	0,04 %
	Afrty Ab 1.12.2026 1.737% At Maturity Floating	Bond	4 000 000	0,09	11,45	355 828,92	0,02 %
	Elenia Finance 6.2.2027 0.375% Callable Fixed	Bond	5 800 000	0,95	1,00	5 512 499,23	0,27 %
	Huhtamäki Oyj 9.6.2027 4.25% Callable Fixed	Bond	4 700 000	1,05	1,00	4 922 027,36	0,24 %
	Scania Cv Ab 31.3.2025 0.763% At Maturity Floating	Bond	300 000 000	0,09	11,45	26 210 604,01	1,26 %
	Landsbankinn Hf 20.1.2025 0.77% At Maturity Floating	Bond	75 000 000	0,09	11,45	6 601 381,01	0,32 %
	Kojamo Oyj 31.3.2026 2% Callable Fixed	Bond	15 970 000	1,00	1,00	15 958 637,24	0,77 %
	Metsä Outotec 7.12.2027 4.875% Callable Fixed	Bond	1 250 000	1,05	1,00	1 312 494,35	0,06 %
	Sagax Euro Min 24.2.2026 1.625% Callable Fixed	Bond	14 220 000	1,00	1,00	14 164 941,01	0,68 %
	Teollisuusden Voi 31.3.2027 2.625% Callable Fixed	Bond	38 836 000	1,01	1,00	39 277 464,24	1,89 %
	Boliden Ab 22.9.2027 5.53% At Maturity Fixed	Bond	56 000 000	0,09	11,45	5 219 902,85	0,25 %
	Op Corporate Bk 21.11.2025 4.474% At Maturity Floating	Bond	20 000 000	1,01	1,00	20 128 822,22	0,97 %
	Afrty Ab 25.5.2026 5.739% At Maturity Floating	Bond	24 000 000	0,09	11,45	2 139 805,92	0,10 %
	Norsk Hydro Asa 11.4.2025 1.125% Callable Fixed	Bond	36 550 000	1,00	1,00	36 634 685,85	1,76 %
	Scania Cv Ab 3.6.2025 2.25% Callable Fixed	Bond	13 900 000	1,01	1,00	14 028 392,21	0,67 %
	Nordea Bank 12.6.2025 2.75% At Maturity Fixed	Bond	69 000 000	0,09	11,78	5 897 797,52	0,28 %
	Volvo Treas Ab 17.2.2025 4.521% At Maturity Floating	Bond	32 000 000	0,09	11,45	2 806 889,68	0,14 %
	Skf Ab 17.9.2025 1.25% Callable Fixed	Bond	10 820 000	0,99	1,00	10 734 369,33	0,52 %
	Islandsbanki 25.3.2025 0.75% At Maturity Fixed	Bond	8 000 000	1,00	1,00	8 002 671,78	0,38 %
	Ia Hedin 6.7.2026 9.635% Callable Floating	Bond	50 000 000	0,08	11,45	4 065 074,63	0,20 %
	Skandinav Enskil 15.5.2026 4.419% At Maturity Floating	Bond	300 000 000	0,09	11,45	26 499 058,10	1,27 %
	Nordea Bank Abp 17.9.2025 1.75% At Maturity Fixed	Bond	218 000 000	0,08	11,78	18 201 626,88	0,88 %
	Lifco 5.9.2025 5.064% At Maturity Floating	Bond	75 000 000	0,09	11,45	6 585 911,18	0,32 %
	Wallenius Wil 3.3.2026 7.86% At Maturity Floating	Bond	123 000 000	0,09	11,78	10 771 582,05	0,52 %
	Skanska Fin Serv 24.11.2026 5.386% At Maturity Floating	Bond	286 000 000	0,09	11,45	25 187 085,82	1,21 %
	Arla Foods 16.6.2025 4.907% Callable Floating	Bond	248 000 000	0,09	11,45	21 766 945,30	1,05 %
	Nordea Bank Abp 2.6.2026 4.927% At Maturity Floating	Bond	200 000 000	0,09	11,45	17 662 812,20	0,85 %
	Islandsbanki 8.11.2026 6.782% At Maturity Floating	Bond	150 000 000	0,09	11,45	13 587 431,75	0,65 %
	Ica Gruppen Ab 18.9.2026 5.352% At Maturity Floating	Bond	140 000 000	0,09	11,45	12 339 210,57	0,59 %
	Nibe Industrier 1.9.2025 4.971% At Maturity Floating	Bond	196 000 000	0,09	11,45	17 208 860,97	0,83 %
	Volvo Treas Ab 3.11.2026 4.803% At Maturity Floating	Bond	340 000 000	0,09	11,45	29 967 601,29	1,44 %
	Stora Enso Oyj 8.2.2027 5.339% At Maturity Floating	Bond	311 000 000	0,09	11,45	27 526 518,35	1,32 %
	Vestas Wind Syst 15.6.2026 4.125% Callable Fixed	Bond	19 087 000	1,05	1,00	20 007 126,75	0,96 %
	Stora Enso Oyj 1.6.2026 4% Callable Fixed	Bond	8 350 000	1,04	1,00	8 655 463,59	0,42 %
	Color Group As 23.8.2026 8.48% At Maturity Floating	Bond	10 500 000	0,09	11,78	940 264,59	0,05 %
	Purmo Group Oy 9.5% Perp/Call Variable	Bond	480 000	1,09	1,00	521 272,13	0,03 %
	Nykredit 7.10.2025 6% At Maturity Floating	Bond	338 000 000	0,09	11,78	28 973 218,35	1,39 %
	Islandsbanki 18.11.2025 9.51% At Maturity Floating	Bond	66 000 000	0,09	11,78	5 852 953,28	0,28 %
	Lifco 30.5.2025 4.463% At Maturity Fixed	Bond	72 000 000	0,09	11,45	6 488 422,07	0,31 %
	Ilkano Bank Ab 19.1.2027 5.477% At Maturity Floating	Bond	50 000 000	0,09	11,45	4 432 555,09	0,21 %
	Lantmannen Ek 22.3.2027 4.893% Callable Floating	Bond	45 000 000	0,09	11,45	3 943 065,91	0,19 %
	Lifco 3.3.2025 5.1% At Maturity Floating	Bond	40 000 000	0,09	11,45	3 506 786,82	0,17 %
	Luminor Bank 27.3.2027 6.256% Callable Floating	Bond	60 000 000	0,09	11,45	5 294 074,62	0,25 %
	Aa Energi As 5.2.2027 5.45% At Maturity Floating	Bond	66 000 000	0,09	11,78	5 668 815,38	0,27 %
	Electrolux Profe 22.3.2027 5.308% At Maturity Floating	Bond	40 000 000	0,09	11,45	3 526 237,01	0,17 %
	Nykredit 7.7.2025 5.97% At Maturity Floating	Bond	100 000 000	0,09	11,78	8 733 061,99	0,42 %
	Hexagon 13.2.2025 4.323% At Maturity Fixed	Bond	20 000 000	0,09	11,45	1 815 428,08	0,09 %
	Danske Bank A/S 22.12.2026 4.706% Callable Floating	Bond	58 000 000	0,09	11,45	5 085 720,14	0,24 %
	Luminor Bank 23.9.2026 0.539% Callable Variable	Bond	28 587 000	0,98	1,00	28 039 042,82	1,35 %
	Savings Bnk Fin 12.2.2026 4.898% At Maturity Floating	Bond	18 200 000	1,01	1,00	18 301 337,60	0,88 %
	Ica Gruppen Ab 24.2.2025 5.537% At Maturity Floating	Bond	10 000 000	0,09	11,45	878 125,52	0,04 %
	Jyske Bank A/S 11.4.2026 4.625% Callable Variable	Bond	20 802 000	1,04	1,00	21 557 779,40	1,04 %
	Aktia Bank 2.2.2026 4.753% At Maturity Floating	Bond	25 000 000	1,01	1,00	25 172 350,00	1,21 %
	Nco Treasury Ab 5.4.2027 5.929% At Maturity Floating	Bond	20 000 000	0,09	11,45	1 784 233,50	0,09 %
	Op Corporate Bk 28.3.2027 4.326% At Maturity Floating	Bond	10 000 000	1,00	1,00	10 011 465,28	0,48 %
	Danske Bank A/S 10.4.2027 4.507% Callable Floating	Bond	12 000 000	1,01	1,00	12 128 490,00	0,58 %
	Ap Möller 4.4.2025 4% At Maturity Fixed	Bond	5 495 000	1,24	0,83	6 801 356,91	0,33 %
	Danske Bank A/S 13.2.2026 5.78% Callable Floating	Bond	50 000 000	0,09	11,78	4 279 358,05	0,21 %
	Akellus Resident 7.2.2025 1.75% Callable Fixed	Bond	35 607 000	1,01	1,00	36 103 114,47	1,74 %
	Ericsson Lm 8.2.2027 1.125% Callable Fixed	Bond	22 817 000	0,97	1,00	22 168 340,74	1,07 %
	Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	Bond	26 700 000	0,96	1,00	25 692 974,75	1,24 %
	Metsä Board Oyj 29.9.2027 2.75% Callable Fixed	Bond	19 200 000	1,00	1,00	19 208 771,51	0,92 %
	Tornator Oyj 14.10.2026 1.25% Callable Fixed	Bond	5 700 000	0,98	1,00	5 562 295,03	0,27 %
	HKFoods Plc 17.6.2027 11.219% Callable Floating	Bond	5 000 000	1,02	1,00	5 120 111,39	0,25 %
	Localpiola 30.5.2027 5.608% At Maturity Floating	Bond	20 000 000	1,01	1,00	20 225 768,89	0,97 %
	Biovitrum Ab 17.5.2027 5.202% Callable Floating	Bond	65 000 000	0,09	11,45	5 736 782,51	0,28 %
	S-Pankki Oyj 23.11.2026 6.123% At Maturity Floating	Bond	5 000 000	1,02	1,00	5 119 125,00	0,25 %
	YIT Oyj 18.6.2027 11.215% Callable Floating	Bond	6 000 000	1,07	1,00	6 397 453,17	0,31 %
	Betsson Ab 23.9.2027 6.731% Callable Floating	Bond	1 000 000	1,02	1,00	1 021 943,11	0,05 %
	Statkraft As 22.10.2027 3.508% At Maturity Floating	Bond	200 000 000	0,09	11,45	17 565 319,09	0,85 %
	Nordea Bank Abp 24.9.2027 3.741% At Maturity Floating	Bond	180 000 000	0,09	11,45	15 694 088,30	0,75 %
	Landsbankinn Hf 21.8.2025 7.78% At Maturity Floating	Bond	100 000 000	0,09	11,78	8 682 770,22	0,42 %
	Statnett Sf 28.6.2027 4.163% At Maturity Floating	Bond	100 000 000	0,09	11,45	8 737 680,82	0,42 %
	Ocean Yield As 22.3.2027 7.3% Callable Floating	Bond	120 000 000	0,09	11,78	10 434 875,12	0,50 %
	Hälsund As 6.9.2027 5.35% At Maturity Floating	Bond	96 000 000	0,09	11,78	8 171 767,95	0,39 %
	Odjell Se 21.1.2025 10.53% At Maturity Floating	Bond	53 000 000	0,09	11,78	4 599 705,00	0,22 %
	Swedbank Ab 30.5.2026 4.625% Callable Variable	Bond	23 446 000	1,03	1,00	24 225 653,37	1,17 %
	Gethinge Ab 20.9.2027 4.158% At Maturity Floating	Bond	62 000 000	0,09	11,45	5 412 878,03	0,26 %
	Elopak Asa 28.5.2027 5.91% At Maturity Floating	Bond	52 000 000	0,09	11,78	4 450 098,33	0,21 %
	Betsson Ab 14.9.2026 8.081% Callable Floating	Bond	700 000	1,03	1,00	723 183,42	0,03 %
	Luossavaara-Kiir 10.3.2025 3.941% At Maturity Floating	Bond	10 000 000	0,09	11,45	875 309,79	0,04 %
	Electrolux Profe 3.9.2026 4.092% At Maturity Floating	Bond	15 000 000	0,09	11,45	1 313 481,53	0,06 %
	Elkem Asa 17.9.2027 5.97% At Maturity Floating	Bond	66 000 000	0,08	11,78	5 598 496,13	0,27 %
	Höist Finance Ab 24.9.2027 5.201% At Maturity Floating	Bond	105 000 000	0,09	11,45	9 273 027,62	0,45 %
	Landsbankinn Hf 12.3.2027 6.375% At Maturity Fixed	Bond	7 700 000	1,11	1,00	8 560 315,73	0,41 %
	Sca Hygiene Ab 5.3.2025 1.125% Callable Fixed	Bond	600 000	1,01	1,00	603 400,44	0,03 %
	Volvo Treas Ab 26.5.2025 1.625% Callable Fixed	Bond	2 800 000	1,00	1,00	2 811 368,00	0,14 %
	Bonum Bank Plc 17.7.2027 5.838% Callable Fixed	Bond	18 000 000	1,01	1,00	18 213 487,50	0,88 %
	Statnett Sf 8.3.2025 0.875% Callable Fixed	Bond	3 810 000	1,00	1,00	3 822 244,71	0,18 %
	Ica Gruppen Ab 14.5.2027 4.825% At Maturity Floating	Bond	60 000 000	0,09	11,45	5 267 701,89	0,25 %
	Sanoma Oyj 13.9.2027 4% Callable Fixed	Bond	11 000 000	1,02	1,00	11 226 657,26	0,54 %
	Hexagon 24.5.2027 4.66% At Maturity Floating	Bond	64 000 000	0,09	11,45	5 612 624,19	0,27 %
	Volvo Treas Ab 20.5.2025 3.3% At Maturity Floating	Bond	137 000 000	0,09	11,45	12 027 403,74	0,58 %
	Alfa Laval Treas 18.2.2026 0.875% Callable Fixed	Bond	19 195 000	0,99	1,00	18 920 291,75	0,91 %
	Akellus Resident 15.8.2025 2.375% Callable Fixed	Bond	9 456 000	1,20	0,83	11 303 372,91	0,54 %
	Dna Oyj 27.3.2025 1.375% Callable Fixed	Bond	12 000 000	1,01	1,00	12 067 203,29	0,58 %
Listed securities Total			7 367 898 000			1 457 967 511,82	70,16 %
Grand Total			1 716 838 000			1 907 303 211	91,77 %

Other assets and liabilities, net				171 015 495,47	8,23 %
Fund net asset value				2 078 318 706,57	100 %
			Pledges given Vakuustalletus EUR	Collateral value -2 540 000,00	
Number of units outstanding	31.12.2024	31.12.2023	31.12.2022		
Evli Euro Liquidity A	2689071,336	2 586 550,100	2 236 279,356		
Evli Euro Liquidity B	71232134,95	66645075,56	61 146 178,655		
Evli Euro Liquidity B SEK	422 509,341	334 485,001	408 433,009		
Evli Euro Liquidity IB	127 944,105	608 800,834	395 473,068		
Net asset value of fund units					
Evli Euro Liquidity A	18,779	18,510	17,932		
Evli Euro Liquidity B	27,665	26,450	25,298		
Evli Euro Liquidity B SEK	1 163,579	1 114,102	1 064,603		
Evli Euro Liquidity IB	111,425	106,370	101,586		
Relative share of fund units					
Evli Euro Liquidity A	2,43 %	2,51 %	2,41 %		
Evli Euro Liquidity B	94,82 %	92,34 %	92,84 %		
Evli Euro Liquidity B SEK	2,07 %	1,76 %	2,35 %		
Evli Euro Liquidity IB	0,69 %	3,39 %	2,41 %		
A Distributable assets in accordance with fund rules Dec 31	50 497 864,73				
CHANGES IN FUND NAV					
	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022		
Fund net asset value Jan 1	1 908 900 691,83	1 666 232 897,41	2 181 360 754,87		
Fund unit subscriptions	1 124 228 258,76	1 234 402 249,65	1 673 859 039,52		
Redemption of fund units	-1 047 062 467,63	-1 071 073 918,45	-2 166 652 705,85		
Return distribution	-1 233 118,72	-716 579,74	-115 486,92		
Profit and loss for the period	93 485 342,33	80 056 042,96	-22 218 704,21		
Fund net asset value Dec 31	2 078 318 706,57	1 908 900 691,83	1 666 232 897,41		

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

14 Evli Short Corporate Bond Fund

Monthly report 31.12.2024

Evli Short Corporate Bond B

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

EVLI

FUND MANAGER'S COMMENT



Corporate bonds performed strongly in 2024 as short-term yields and yield spreads continued to decline. A major market driver was central bank policy, with investors pricing in future rate cuts. Early in the year, expectations were set very high, leading to high volatility in yields throughout the year, and long-end yields ultimately rose in 2024. Investment grade spreads narrowed by 35 basis points and high yield by 84 basis points.

The fund returned 5.47% (B series) over the year, outperforming the benchmark's 5.34% return. Among sectors, real estate performed the best, while automotive and capital goods were the weakest. The most significant allocation changes during the year included reducing the weight in banking due to tighter valuations, increasing the weight in real estate as the sector recovered strongly, and reducing the weight in the automotive sector due to weak demand.

Corporate profitability has remained high and balance sheets are strong. European economic growth is modest and monetary policy is easing, which typically creates a favorable environment for good corporate bond market returns. The short end of the yield curve offers a relatively high return compared to the overall market, and with expected rate cuts, we anticipate the yield curve will normalize as the short end declines, making short-maturity corporate bonds particularly attractive.

BASIC INFORMATION

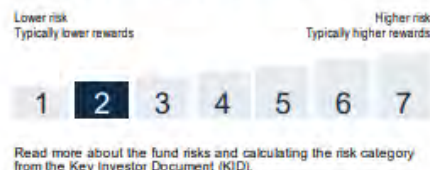
Fund Manager	Juhani Pukia
Benchmark	ICE BofA 1-3 Year Euro Corporate Index
ISIN	FI0008800511
CNMV Registry Number	1463
Fund Starting Date	25.9.1997
Current Strategy Starting Date	1.6.2012
Morningstar Fund Category™	EUR Corporate Bond - Short Term
Morningstar Rating™	★★★★★
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	129
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.55
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 2 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	5.47	5.34	0.13
1 Month	0.27	0.09	0.18
3 Months	1.30	0.88	0.42
6 Months	3.72	3.15	0.57
1 Year	5.47	5.34	0.13
3 Years, annualized return	2.01	2.66	-0.64
5 Years, annualized return	1.48	1.39	0.09
Since Current Strategy Launch (1.6.2012)	27.19	6.72	20.46
Since Current Strategy Launch, annualized return	1.93	0.52	1.41
Since Launch (25.9.1997)	90.03	74.24	15.79
Since Launch, annualized return	2.38	2.06	0.33
2023	7.44	3.04	4.40
2022	-6.31	-0.33	-5.98
2021	0.88	-0.55	1.43
2020	0.51	-0.39	0.90

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	31.961	-
Fund Size, EUR million	1,587.08	-
Volatility, %	1.18	0.92
Sharpe Ratio	1.26	1.48
Tracking Error, %	0.79	-
Information Ratio	0.16	-
R2	0.55	-
Beta	0.96	1.00
Alpha, %	0.18	-
TER, %	0.56	-
Portfolio Turnover	0.34	-
Modified Duration	2.06	1.85
Yield (YTM), %	4.12	3.05
YTW, %	4.05	2.94
OAS	183	-
Avg. Rating	BBB-	-

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli Plc, Investor Service, PO Box 1081, FI-00101 or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at: www.evli.com/en/client-information.

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

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Evli Short Corporate Bond B

EVLI

RESPONSIBILITY SCORES

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

Responsibility Score	A
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	73

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



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

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

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

CARBON FOOTPRINT

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

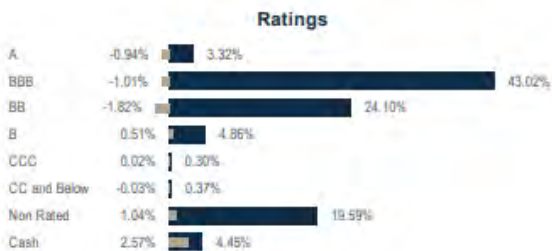
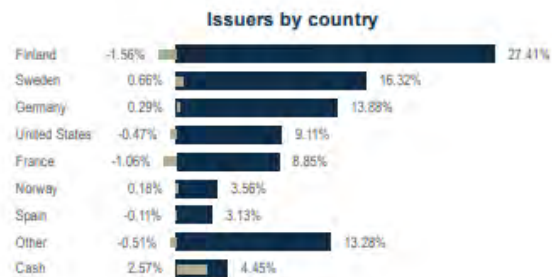
Carbon Footprint	129
	(t CO2e/\$M sales)

Read more about Fund's responsibility from its ESG-report

PORTFOLIO STRUCTURE

■ Weight

■ Change 3 months



10 LARGEST INVESTMENTS

	%
Ferrari Nv 21.5.2030 3.625% At Maturity Fixed	1.97
Finair Plc 24.5.2029 4.75% Callable Fixed	1.76
Teollisuuden Voia 9.3.2026 1.125% Callable Fixed	1.68
Metso Outotec 7.12.2027 4.875% Callable Fixed	1.48
Kesko Oyj 2.2.2030 3.5% Callable Fixed	1.34
Ellevio Ab 20.11.2028 3.768% At Maturity Fixed	1.29
BNP Paribas 27.1.2026 2.75% At Maturity Fixed	1.29
Ericsson Lm 29.5.2028 5.375% Callable Fixed	1.25
Santander Issuan 4.4.2026 3.25% Callable Fixed	1.23
Cred Agricole Sa 17.3.2027 2.625% At Maturity Fixed	1.21

10 LARGEST ISSUERS

	%
Air France-KLM	2.65
Ford Motor Credit Co LLC	2.43
Teollisuuden Voima Oyj	2.42
ZF Friedrichshafen AG	2.27
KOJAMO OYJ	2.27
FORTUM OYJ	2.22
Ferrari NV	1.97
BNP Paribas SA	1.83
FINNAIR OYJ	1.76
Celnex Finance Co SA	1.71

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Evli Short Corporate Bond B



SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	4.12.2000	25.9.1997	16.1.2017	31.10.2012
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2024	15.150	31.961	113.394	1,264,434
Management and Custody Fee per Year, %	0.55	0.55	0.35	0.56
TER per Year, %	0.56	0.56	0.36	0.56
Sales Registration	FI,SE,ES,DE,LU	FI,SE,FR,ES,IT,PT,DE,LT,LV,EE,LU	FI,SE,FR,ES,IT,PT,DE,NL,LU	FI,SE
ISIN	FI0008800503	FI0008800511	FI4000233242	FI4000043716
Bloomberg	EVLEBFA FH	EVLEBFB FH	EVLEIBE FH	EVLEBSH FH
WKN	A2P1EM	A0ND83	A2JDF7	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

DISCLAIMER

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

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MSCI ESG Research

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BASIC INFORMATION

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

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14.1 Income statement and balance sheet

Evli Short Corporate Bond Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	30 829 639,88	70 410 288,91
Net income from derivative contracts	710 414,77	-1 819 663,43
Interest income	81 223 240,42	65 055 646,43
Other income	2 440 034,30	2 042 973,94
COSTS		
Fee and commission expenses to the Fund Management Company	-7 511 718,61	-7 135 125,92
Interest expenses	-25 462 494,35	-18 497 281,37
Other costs	-2 687 708,72	-2 521 488,92
PROFIT AND LOSS FOR THE PERIOD	79 541 407,69	107 535 349,64

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	1 516 406 978,68	1 507 683 904,91
Accounts receivable	1 025 746,67	0,00
Other receivables	1 670 547,09	1 836 833,79
Increases in the value of derivative contracts	555 670,29	875 088,10
Cash and cash equivalents	69 855 340,91	64 357 515,58
Total assets	1 589 514 283,64	1 574 753 342,38
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	1 587 084 380,90	1 568 778 104,85
DEBT		
Accounts payable	0,00	1 078 784,43
Other liabilities	-0,83	-8,56
Impairment losses on derivative contracts	1 382 526,77	3 467 066,43
Accrued expenses	1 047 376,80	1 429 395,23
Total Liabilities	1 589 514 283,64	1 574 753 342,38

14.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Interest-bearing items		
Capital gains	12 039 041,57	96 540 284,58
Capital losses	3 361 504,16	0,00
Net unrealized changes in value	15 429 094,15	-26 129 995,67
Total net income from securities	30 829 639,88	70 410 288,91
Net income from derivative contracts		
Currency derivatives		
Gains	2 591 978,33	2 612 365,92
Losses	-1 054 707,08	-489 703,52
Net unrealized changes in value	-826 856,48	-2 591 978,33
Total net income from derivative contracts	710 414,77	-1 819 663,43
Gross appreciation or depreciation in fair value of investments		
Interest-bearing items		
Unrealized appreciation	35 152 235,73	23 411 690,28
Unrealized depreciation	-19 723 141,58	-49 541 685,95
Currency derivatives		
Unrealized appreciation	555 670,29	875 088,10
Unrealized depreciation	-1 382 526,77	-3 467 066,43
Distributed and reinvested earnings	55 760 746,07	46 558 365,06
Trading costs related to the investments of the fund	0,00	16 362,50
Analysis costs paid by the fund	97 858,23	84 481,00

14.3 Notes to the balance sheet

Evli Short Corporate Bond Fund
Notes to the balance sheet

PORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivative	EUR/SEK_250206	FXSwap	-460 000 000	0,00	1,00	-652 480,52	-0,04 %
	EUR/SEK_250305	FXSwap	-672 650 000	0,00	1,00	-577 845,52	-0,04 %
	EUR/SEK_250206_2	FXSwap	-50 000 000	0,00	1,00	-55 058,69	0,00 %
	EUR/SEK_250206_3	FXSwap	-40 000 000	0,00	1,00	-44 828,34	0,00 %
	EUR/SEK_250206_1	FXSwap	-20 000 000	0,00	1,00	-31 901,34	0,00 %
	EUR/SEK_250305_1	FXSwap	-15 000 000	0,00	1,00	-13 106,45	0,00 %
	EUR/SEK_250305_7	FXSwap	-12 000 000	0,00	1,00	-7 305,91	0,00 %
	EUR/SEK_250318	FXSwap	-443 291 000	0,00	1,00	47 831,90	0,00 %
	EUR/NOK_250318	FXSwap	-171 000 000	0,00	1,00	69 419,20	0,00 %
	EUR/SEK_250305_3	FXSwap	498 700 000	0,00	1,00	438 419,19	0,03 %
Non-standardized currency derivatives Total			-498 659 000			-826 856,48	-0,05 %
Listed securities	Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	Bond	10 800 000	1,01	1,00	10 872 516,39	0,69 %
	Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Bond	7 800 000	0,98	1,00	7 605 214,77	0,48 %
	Dometic Group Ab 8.5.2026 3% Callable Fixed	Bond	9 000 000	1,01	1,00	9 070 825,07	0,57 %
	Fortum Oyj 27.2.2026 1.625% Callable Fixed	Bond	17 000 000	1,00	1,00	17 031 872,68	1,07 %
	Intrum Ab 15.9.2027 3% Callable Fixed	Bond	8 000 000	0,73	1,00	5 810 853,33	0,37 %
	Kojamo Oyj 7.3.2025 1.625% Callable Fixed	Bond	8 105 000	1,01	1,00	8 185 171,77	0,52 %
	Sagax Ab 13.3.2025 2.25% Callable Fixed	Bond	13 000 000	1,02	1,00	13 204 511,37	0,83 %
	Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	Bond	27 000 000	0,99	1,00	26 678 540,96	1,68 %
	Zf Europe 23.2.2026 2% Callable Fixed	Bond	2 000 000	0,99	1,00	1 977 978,36	0,12 %
	Stora Enso Oyj 29.4.2025 2.498% At Maturity Floating	Bond	4 000 000	0,09	11,45	354 481,20	0,02 %
	Sagax Ab 30.1.2027 1.125% Callable Fixed	Bond	4 000 000	0,97	1,00	3 876 471,48	0,24 %
	Verisure Holding 15.7.2026 3.875% Callable Fixed	Bond	9 000 000	1,01	1,00	9 114 303,75	0,57 %
	Tietoerly Oyj 17.6.2025 2% Callable Fixed	Bond	10 000 000	1,00	1,00	10 037 345,21	0,63 %
	Kion Group Ag 24.9.2025 1.625% Callable Fixed	Bond	6 000 000	0,99	1,00	5 960 598,08	0,38 %
	Iliaid 17.6.2026 2.375% Callable Fixed	Bond	2 200 000	1,00	1,00	2 198 720,68	0,14 %
	Commerzbank Ag 23.3.2026 4% At Maturity Fixed	Bond	16 000 000	1,04	1,00	16 645 659,18	1,05 %
	Zf Finance 21.9.2025 3% Callable Fixed	Bond	16 000 000	1,00	1,00	15 960 501,92	1,01 %
	Ford Motor Cred 15.9.2025 3.25% At Maturity Fixed	Bond	9 200 000	1,01	1,00	9 291 240,05	0,59 %
	H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	Bond	3 100 000	0,94	1,00	2 928 290,58	0,18 %
	Sato-Oyj 24.2.2028 1.375% Callable Fixed	Bond	17 000 000	0,94	1,00	16 059 283,63	1,01 %
	Commerzbank Ag 24.3.2026 0.75% Callable Variable	Bond	1 000 000	1,00	1,00	1 000 044,52	0,06 %
	Mowi Asa 31.1.2025 1.214% Callable Floating	Bond	10 800 000	1,01	1,00	10 876 125,60	0,69 %
	Credit Suisse 14.1.2028 0.65% Callable Variable	Bond	10 000 000	0,96	1,00	9 595 713,66	0,61 %
	Zf Finance Gmbh 25.5.2027 2.75% Callable Fixed	Bond	2 000 000	0,97	1,00	1 934 770,68	0,12 %
	Assicurazioni 1.10.2030 2.124% At Maturity Fixed	Bond	10 000 000	0,95	1,00	9 464 954,52	0,60 %
	Transmsn Financ 18.6.2028 0.375% Callable Fixed	Bond	15 000 000	0,91	1,00	13 661 605,48	0,86 %
	Wabtec Transport 3.12.2027 1.25% Callable Fixed	Bond	15 000 000	0,95	1,00	14 283 283,56	0,90 %
	Zf Finance Gmbh 6.5.2027 2% Callable Fixed	Bond	4 000 000	0,95	1,00	3 803 743,56	0,24 %
	Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Bond	20 000 000	0,91	1,00	18 187 641,10	1,15 %
	Dic Asset Ag 22.9.2026 2.25% Callable Fixed	Bond	7 700 000	0,61	1,00	4 684 405,75	0,30 %
	Bewi Asa 3.9.2026 2.601% Callable Floating	Bond	8 500 000	0,99	1,00	8 412 722,00	0,53 %
	Intl Consolidat 25.3.2029 3.75% Callable Fixed	Bond	5 000 000	1,04	1,00	5 217 649,32	0,33 %
	Cellnex Finance 15.9.2027 1% Callable Fixed	Bond	9 000 000	0,95	1,00	8 591 953,56	0,54 %
	Verisure Midhold 15.2.2029 5.25% Callable Fixed	Bond	5 000 000	1,02	1,00	5 088 837,50	0,32 %
	Grand City Prop 11.1.2028 0.125% Callable Fixed	Bond	6 000 000	0,91	1,00	5 456 174,59	0,34 %
	Sagax Euro Min 26.1.2028 0.75% Callable Fixed	Bond	10 000 000	0,93	1,00	9 330 172,13	0,59 %
	Kemira Oy 30.3.2028 1% Callable Fixed	Bond	17 400 000	0,94	1,00	16 360 030,60	1,03 %
	Sagax Euro Min 17.5.2029 1% Callable Fixed	Bond	2 525 000	0,91	1,00	2 288 373,60	0,14 %
	Oma 19.5.2025 0.139% At Maturity Floating	Bond	5 000 000	1,00	1,00	5 010 671,67	0,32 %
	Ford Motor Cred 7.2.2025 1.355% At Maturity Fixed	Bond	3 000 000	1,01	1,00	3 030 129,51	0,19 %
	Brp Paribas 27.1.2026 2.75% At Maturity Fixed	Bond	20 000 000	1,02	1,00	20 457 626,23	1,29 %
	Citigroup Inc 10.9.2026 2.125% At Maturity Fixed	Bond	3 000 000	1,00	1,00	2 988 841,64	0,19 %
	Storskogen Group 1.12.2025 2.887% At Maturity Floating	Bond	50 000 000	0,09	11,45	4 408 757,70	0,28 %
	Ssab Ab 16.6.2026 1.811% At Maturity Floating	Bond	83 000 000	0,09	11,45	7 369 951,96	0,46 %
	Deutsche Bank Ag 12.2.2026 2.625% At Maturity Fixed	Bond	7 000 000	1,02	1,00	7 133 391,89	0,45 %
	Highland Holding 15.12.2026 0.318% Callable Fixed	Bond	5 000 000	0,95	1,00	4 767 834,52	0,30 %
	Cellnex Finance 15.11.2026 0.75% Callable Fixed	Bond	6 000 000	0,96	1,00	5 778 091,23	0,36 %
	Societe Generale 27.2.2025 2.625% At Maturity Fixed	Bond	10 000 000	1,02	1,00	10 203 901,64	0,64 %
	Dometic Group Ab 29.9.2028 2% Callable Fixed	Bond	3 000 000	0,92	1,00	2 749 307,67	0,17 %
	Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	Bond	6 000 000	1,05	1,00	6 283 439,18	0,40 %
	Vonovia Se 8.4.2027 1.457% Callable Floating	Bond	80 000 000	0,09	11,45	7 073 853,63	0,45 %
	Stena Metall Fin 3.5.2027 2.75% Callable Floating	Bond	52 500 000	0,09	11,45	4 687 010,85	0,30 %
	P3 Group Sarl 26.1.2026 0.875% Callable Fixed	Bond	11 000 000	0,99	1,00	10 842 792,57	0,68 %
	Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	Bond	8 000 000	0,95	1,00	7 593 191,23	0,48 %
	Iliaid 14.6.2027 5.375% Callable Fixed	Bond	7 000 000	1,07	1,00	7 522 004,38	0,47 %
	Nidda Healthcare 21.8.2026 7.5% Callable Fixed	Bond	7 649 035	1,04	1,00	7 954 473,72	0,50 %
	Cellnex Finance 12.4.2026 2.25% Callable Fixed	Bond	6 000 000	1,01	1,00	6 050 713,97	0,38 %
	Vonovia Se 28.6.2028 1.875% Callable Fixed	Bond	6 300 000	0,97	1,00	6 132 513,21	0,39 %
	P3 Group Sarl 26.1.2029 1.625% Callable Fixed	Bond	16 843 000	0,94	1,00	15 867 885,10	1,00 %
	Logisor Fin 15.7.2027 1.625% Callable Fixed	Bond	2 000 000	0,97	1,00	1 935 407,95	0,12 %
	Bank Of Amer Crp 25.4.2028 1.662% Callable Variable	Bond	10 000 000	0,98	1,00	9 829 235,62	0,62 %
	Kbc Group Nv 23.11.2027 4.375% Callable Variable	Bond	6 000 000	1,03	1,00	6 190 588,77	0,39 %
	Kojamo Oyj 31.3.2026 2% Callable Fixed	Bond	9 650 000	1,00	1,00	9 643 133,96	0,61 %
	Cred Agricole Sa 17.3.2027 2.625% At Maturity Fixed	Bond	19 000 000	1,01	1,00	19 205 850,68	1,21 %
	Brp Paribas 1.10.2026 2.875% At Maturity Fixed	Bond	8 500 000	1,00	1,00	8 527 606,37	0,54 %
	Deutsche Bank Ag 19.5.2026 4.5% At Maturity Fixed	Bond	18 000 000	1,04	1,00	18 792 234,25	1,19 %
	Metso Outotec 7.12.2027 4.875% Callable Fixed	Bond	22 400 000	1,05	1,00	23 519 898,74	1,48 %
	Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	Bond	11 546 000	1,01	1,00	11 677 247,97	0,74 %
	Tdc Net As 31.5.2028 5.056% Callable Fixed	Bond	14 240 000	1,07	1,00	15 216 485,18	0,96 %
	Elisa Oyj 27.1.2029 4% Callable Fixed	Bond	3 800 000	1,07	1,00	4 068 124,89	0,26 %
	Amprion Gmbh 22.9.2027 3.45% Callable Fixed	Bond	10 000 000	1,02	1,00	10 244 220,55	0,65 %
	Zf Finance Gmbh 3.8.2026 5.75% Callable Fixed	Bond	7 400 000	1,04	1,00	7 700 293,01	0,49 %
	Autoliv Inc 15.3.2028 4.25% Callable Fixed	Bond	11 000 000	1,06	1,00	11 692 489,18	0,74 %
	Loxam Sas 15.5.2028 6.375% Callable Fixed	Bond	8 000 000	1,05	1,00	8 377 590,00	0,53 %
	Air France-Klm 31.5.2026 7.25% Callable Fixed	Bond	16 000 000	1,09	1,00	17 488 269,59	1,10 %
	Mohlycke Hld 8.9.2028 4.25% Callable Fixed	Bond	13 010 000	1,05	1,00	13 629 848,08	0,86 %
	Sscp Lager Bid 5.12.2026 10.387% Callable Floating	Bond	40 000 000	0,09	11,45	3 613 745,22	0,23 %
	Ia Hedin 6.7.2026 9.635% Callable Floating	Bond	66 250 000	0,08	11,45	5 386 223,89	0,34 %
	Wallenius Wil 21.4.2027 8.76% At Maturity Floating	Bond	15 000 000	0,09	11,78	1 352 990,84	0,09 %
	Crown European 15.5.2028 5% Callable Fixed	Bond	7 621 000	1,06	1,00	8 074 373,29	0,51 %
	Ubs Group 13.10.2026 2.125% Callable Variable	Bond	6 000 000	1,00	1,00	5 985 715,89	0,38 %
	Oi European Grp 15.5.2028 6.25% Callable Fixed	Bond	11 750 000	1,04	1,00	12 255 514,38	0,77 %

Evli Short Corporate Bond Fund	Vestas Wind Syst 15.6.2026 4.125% Callable Fixed	Bond	7 000 000	1,05	1,00	7 337 448,90	0,46 %
	Stora Enso Oyj 1.6.2026 4% Callable Fixed	Bond	12 100 000	1,04	1,00	12 542 647,84	0,79 %
	Ford Motor Cred 25.11.2025 2.33% At Maturity Fixed	Bond	5 000 000	1,00	1,00	4 977 090,41	0,31 %
	Wallenius Wil 31.8.2028 7.94% At Maturity Floating	Bond	54 000 000	0,09	11,78	4 753 673,38	0,30 %
	Ubs Group 3.11.2026 0.25% Callable Variable	Bond	5 000 000	0,98	1,00	4 886 836,30	0,31 %
	Securitas Treasu 4.4.2027 4.25% Callable Fixed	Bond	10 000 000	1,06	1,00	10 566 047,95	0,67 %
	Ssab Ab 21.6.2028 5.421% At Maturity Floating	Bond	55 000 000	0,09	11,45	4 887 147,66	0,31 %
	Storskogen Group 22.3.2027 10.596% Callable Floating	Bond	20 000 000	0,09	11,45	1 846 690,84	0,12 %
	Ford Motor Cred 3.8.2027 4.867% At Maturity Fixed	Bond	8 000 000	1,06	1,00	8 468 330,96	0,53 %
	Tervestalo Oyj 1.6.2028 5.375% Callable Fixed	Bond	10 000 000	1,07	1,00	10 748 164,38	0,68 %
	Harley-Davidson 5.4.2026 5.125% Callable Fixed	Bond	15 000 000	1,06	1,00	15 895 814,38	1,00 %
	Nibe Industrier 1.9.2027 5.371% At Maturity Floating	Bond	74 000 000	0,09	11,45	6 521 928,82	0,41 %
	Fortum Oyj 26.5.2028 4% Callable Fixed	Bond	17 200 000	1,06	1,00	18 160 104,00	1,15 %
	Hsbc Holdings 7.6.2028 3.125% At Maturity Fixed	Bond	17 000 000	1,02	1,00	17 260 654,25	1,09 %
	Ericsson Lm 29.5.2028 5.375% Callable Fixed	Bond	18 000 000	1,10	1,00	19 778 547,95	1,25 %
	Air France-Klm 31.5.2028 8.125% Callable Fixed	Bond	12 000 000	1,17	1,00	14 046 683,84	0,89 %
	Schaeffler 14.8.2029 4.75% Callable Fixed	Bond	7 000 000	1,04	1,00	7 290 563,29	0,46 %
	Progroup 12.4.2029 5.125% Callable Fixed	Bond	16 000 000	0,99	1,00	15 850 993,33	1,00 %
	B2 Impact Asa 30.1.2028 8.947% Callable Floating	Bond	7 600 000	1,05	1,00	8 009 391,73	0,51 %
	Q-Park Holding 1.3.2029 5.125% Callable Fixed	Bond	15 500 000	1,05	1,00	16 226 493,14	1,02 %
	Color Group As 23.4.2029 7.72% At Maturity Floating	Bond	57 500 000	0,09	11,78	5 001 519,43	0,32 %
	Nibe Industrier 5.4.2029 5.522% At Maturity Floating	Bond	104 000 000	0,09	11,45	9 200 304,26	0,58 %
	Coor Service 21.2.2029 6.351% Callable Floating	Bond	100 000 000	0,09	11,45	8 935 707,25	0,56 %
	Coor Service 21.2.2027 5.951% Callable Floating	Bond	27 500 000	0,09	11,45	2 438 236,45	0,15 %
	Schaeffler 28.3.2030 4.5% Callable Fixed	Bond	4 000 000	1,04	1,00	4 150 535,89	0,26 %
	Cellnex Finance 15.1.2029 1.25% Callable Fixed	Bond	7 100 000	0,94	1,00	6 664 114,70	0,42 %
	Crdt Agr Assr 17.7.2030 2% At Maturity Fixed	Bond	5 000 000	0,92	1,00	4 624 103,42	0,29 %
	Crown European 15.3.2029 4.75% Callable Fixed	Bond	9 000 000	1,06	1,00	9 507 007,50	0,60 %
	Zf Europe Fin Bv 31.1.2029 4.75% Callable Fixed	Bond	2 500 000	1,01	1,00	2 536 241,94	0,16 %
	Ford Motor Cred 15.5.2028 6.125% At Maturity Fixed	Bond	5 000 000	1,12	1,00	5 594 079,45	0,35 %
	Santander Issuan 19.1.2027 3.125% At Maturity Fixed	Bond	3 000 000	1,03	1,00	3 096 803,20	0,20 %
	Logicor Fin 25.7.2028 4.625% Callable Fixed	Bond	7 100 000	1,06	1,00	7 501 627,55	0,47 %
	Sixt Se 25.1.2029 3.75% Callable Fixed	Bond	6 600 000	1,06	1,00	6 978 434,26	0,44 %
	Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	Bond	8 000 000	0,96	1,00	7 698 269,59	0,49 %
	Metsa Board Oyj 29.9.2027 2.75% Callable Fixed	Bond	16 100 000	1,00	1,00	16 107 355,27	1,02 %
	PHM Group 18.6.2026 4.75% Callable Fixed	Bond	5 800 000	0,99	1,00	5 764 233,33	0,36 %
	Tornator Oyj 14.10.2026 1.25% Callable Fixed	Bond	4 800 000	0,98	1,00	4 684 037,92	0,30 %
	Finnair Plc 24.5.2029 4.75% Callable Fixed	Bond	26 600 000	1,05	1,00	27 846 483,29	1,76 %
	Nrc Group Asa 25.10.2027 9.13% Callable FRN	Bond	19 000 000	0,09	11,78	1 640 062,04	0,10 %
	Localtapiola 30.5.2027 5.608% At Maturity Floating	Bond	10 000 000	1,01	1,00	10 112 884,44	0,64 %
	PHM Group 16.6.2026 11.428% Callable Floating	Bond	1 600 000	1,02	1,00	1 639 528,00	0,10 %
	S-Pankki Oyj 23.11.2026 6.123% At Maturity Floating	Bond	4 000 000	1,02	1,00	4 095 300,00	0,26 %
	YIT Oyj 18.6.2027 11.215% Callable Floating	Bond	8 850 000	1,07	1,00	9 436 243,42	0,60 %
	Valmet Oyj 13.3.2029 4% Callable Fixed	Bond	17 700 000	1,05	1,00	18 513 307,73	1,17 %
	Verisure Holding 15.5.2030 5.5% Callable Fixed	Bond	7 000 000	1,04	1,00	7 314 152,65	0,46 %
	Assemblin Caveri 1.7.2030 6.25% Callable Fixed	Bond	5 000 000	1,06	1,00	5 288 548,61	0,33 %
	Pohjolan Voima 5.6.2031 4.75% Callable Fixed	Bond	2 500 000	1,06	1,00	2 650 346,58	0,17 %
	Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	Bond	9 000 000	1,06	1,00	9 575 506,85	0,60 %
	Fiskars Oyj 16.11.2028 5.125% Callable Fixed	Bond	14 850 000	1,05	1,00	15 623 365,62	0,99 %
	Kesko Oyj 2.2.2030 3.5% Callable Fixed	Bond	21 100 000	1,00	1,00	21 190 657,36	1,34 %
	Tornator Oyj 17.10.2031 3.75% Callable Fixed	Bond	3 000 000	1,02	1,00	3 056 026,44	0,19 %
	Iliad 15.12.2029 4.25% Callable Fixed	Bond	5 400 000	1,02	1,00	5 527 335,59	0,35 %
	Titanium 2L Bond 14.1.2031 6.25% At Maturity Pay-In-Kind	Bond	3 216 000	0,33	1,00	1 069 705,92	0,07 %
	Belron Uk Financ 15.10.2029 4.625% Callable Fixed	Bond	3 500 000	1,03	1,00	3 609 294,31	0,23 %
	B2 Impact Asa 18.3.2029 7.349% Callable Floating	Bond	16 250 000	1,01	1,00	16 452 185,66	1,04 %
	Magellan Bidco 19.12.2029 7.879% Callable Floating	Bond	5 100 000	1,02	1,00	5 215 370,50	0,33 %
	Crown European 15.1.2030 4.5% Callable Fixed	Bond	5 200 000	1,05	1,00	5 467 800,00	0,34 %
	Mohinder Finco 11.12.2029 8.131% Callable Floating	Bond	10 200 000	1,03	1,00	10 460 168,00	0,66 %
	Nidda Healthcare 21.2.2030 5.625% Callable Fixed	Bond	8 150 000	1,04	1,00	8 461 630,53	0,53 %
	Hoist Finance Ab 24.9.2027 5.201% At Maturity Floating	Bond	71 250 000	0,09	11,45	6 292 411,60	0,40 %
	Bonum Bank Plc 17.7.2027 5.838% Callable Fixed	Bond	4 500 000	1,01	1,00	4 553 371,88	0,29 %
	Sanoma Oyj 13.9.2027 4% Callable Fixed	Bond	11 500 000	1,02	1,00	11 736 959,86	0,74 %
	Dna Oyj 27.3.2025 1.375% Callable Fixed	Bond	1 260 000	1,01	1,00	1 267 056,35	0,08 %
	Santander Issuan 4.4.2026 3.25% Callable Fixed	Bond	19 000 000	1,03	1,00	19 505 782,60	1,23 %
	Vonovia Se 19.6.2026 5.043% At Maturity Floating	Bond	50 000 000	0,09	11,45	4 378 925,91	0,28 %
	Zf Europe Fin Bv 13.3.2029 6.125% Callable Fixed	Bond	2 000 000	1,07	1,00	2 139 355,62	0,13 %
	Vonovia Se 26.9.2028 4.606% At Maturity Floating	Bond	50 000 000	0,09	11,45	4 368 826,58	0,28 %
	Storskogen Group 3.10.2028 6.408% At Maturity Floating	Bond	45 000 000	0,09	11,45	4 002 061,62	0,25 %
	Tui Cruises Gmbh 15.4.2029 6.25% Callable Fixed	Bond	13 000 000	1,06	1,00	13 798 752,50	0,87 %
	Iliad 11.2.2028 1.875% Callable Fixed	Bond	2 000 000	0,97	1,00	1 937 996,72	0,12 %
	Tui Ag 15.3.2029 5.875% Callable Fixed	Bond	7 200 000	1,06	1,00	7 652 775,00	0,48 %
	Hoist Finance Ab 24.9.2029 5.551% At Maturity Floating	Bond	21 250 000	0,09	11,45	1 891 828,18	0,12 %
	Hoist Finance Ab 6.11.2028 4.625% At Maturity Floating	Bond	20 000 000	0,09	11,45	1 765 778,15	0,11 %
	Cnp Assurances 5.2.2029 2.75% At Maturity Fixed	Bond	3 000 000	1,00	1,00	3 014 475,25	0,19 %
	Loomis A 10.9.2029 3.625% Callable Fixed	Bond	4 500 000	1,02	1,00	4 578 269,79	0,29 %
	Dsv Finance Bv 6.11.2028 3.125% Callable Fixed	Bond	5 500 000	1,01	1,00	5 579 578,97	0,35 %
	Cred Agricole Sa 27.4.2026 2.85% At Maturity Fixed	Bond	3 500 000	1,00	1,00	3 504 108,89	0,22 %
	Ellevio Ab 20.11.2028 3.768% At Maturity Fixed	Bond	236 000 000	0,09	11,45	20 513 595,08	1,29 %
	Logicor Fin 18.7.2029 4.25% Callable Fixed	Bond	5 000 000	1,05	1,00	5 242 843,84	0,33 %
	Tdc Net As 2.8.2029 5.186% Callable Fixed	Bond	8 000 000	1,07	1,00	8 530 355,29	0,54 %
	Tui Cruises Gmbh 15.5.2030 5% Callable Fixed	Bond	5 000 000	1,02	1,00	5 093 066,67	0,32 %
	Iliad 15.2.2029 5.375% Callable Fixed	Bond	3 000 000	1,11	1,00	3 335 234,02	0,21 %
	Oi European Grp 1.6.2029 5.25% Callable Fixed	Bond	6 000 000	1,02	1,00	6 133 915,00	0,39 %
	Ford Motor Cred 21.11.2028 4.165% At Maturity Fixed	Bond	7 000 000	1,02	1,00	7 153 960,68	0,45 %
	Boels Tophold 15.2.2029 6.25% Callable Fixed	Bond	13 000 000	1,07	1,00	13 886 177,50	0,88 %
	Kion Group Ag 20.11.2029 4% Callable Fixed	Bond	10 000 000	1,02	1,00	10 223 631,51	0,64 %
	Grand City Prop 9.1.2030 4.375% Callable Fixed	Bond	4 700 000	1,05	1,00	4 933 865,96	0,31 %
	S-Pankki Oyj 8.3.2028 4.875% Callable Variable	Bond	12 000 000	1,06	1,00	12 749 296,44	0,80 %
	Carnival Corp 15.1.2030 5.75% Callable Fixed	Bond	15 000 000	1,12	1,00	16 790 789,34	1,06 %
	Air France-Klm 23.5.2029 4.625% Callable Fixed	Bond	10 000 000	1,05	1,00	10 543 501,37	0,67 %
	Heimstaden Bost 24.7.2028 1.375% Callable Fixed	Bond	15 000 000	0,92	1,00	13 861 910,96	0,87 %
	Ferrari Nv 21.5.2030 3.625% At Maturity Fixed	Bond	30 000 000	1,04	1,00	31 246 697,26	1,97 %
Listed securities Total			2 771 365 035			1 516 406 978,68	95,55 %
Grand Total			2 272 706 035			1 515 580 122,20	95,49 %
Other assets and liabilities, net						71 504 258,70	4,51 %
Fund net asset value						1 587 084 380,90	100 %

	Pledges given Security deposit EUR			Collateral value 600 000,00
Number of units outstanding	31.12.2024	31.12.2023	31.12.2022	
Evli Short Corporate Bond A	4 146 517,239	3 787 294,294	2 753 286,899	
Evli Short Corporate Bond B	28 535 730,051	29 647 685,894	26 333 155,419	
Evli Short Corporate Bond B FR	236 575,724	356 679,132	401 723,029	
Evli Short Corporate Bond B SEK	735 333,615	686 241,055	877 688,058	
Evli Short Corporate Bond IB	4 062 161,589	4 547 795,814	4 693 086,908	
Evli Short Corporate Bond IB FR	554 109,8364	379 833,7011	353 418,1381	
Net asset value of fund units				
Evli Short Corporate Bond A	15,150	14,973	14,300	
Evli Short Corporate Bond B	31,961	30,304	28,205	
Evli Short Corporate Bond B FR	31,961	30,304	28,205	
Evli Short Corporate Bond B SEK	1 264,434	1 200,254	1 116,762	
Evli Short Corporate Bond IB	113,394	107,297	99,666	
Evli Short Corporate Bond IB FR	113,394	107,297	99,666	
Relative share of fund units				
Evli Short Corporate Bond A	3,96 %	3,61 %	2,84 %	
Evli Short Corporate Bond B	57,47 %	57,27 %	53,65 %	
Evli Short Corporate Bond B FR	0,48 %	0,69 %	0,82 %	
Evli Short Corporate Bond B SEK	5,12 %	4,72 %	6,36 %	
Evli Short Corporate Bond IB	29,02 %	31,10 %	33,78 %	
Evli Short Corporate Bond IB FR	3,96 %	2,60 %	2,54 %	
Distributable assets in accordance with fund rules Dec 31	62 821 723,99			
CHANGES IN FUND NAV				
	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022	
Fund net asset value Jan 1	1 568 778 104,85	1 384 511 062,53	1 722 196 110,31	
Fund unit subscriptions	671 179 027,16	848 420 311,95	832 048 615,05	
Redemption of fund units	-730 179 301,09	-770 608 257,61	-1 054 204 022,57	
Return distribution	-2 234 857,71	-1 080 361,66	-682 532,83	
Profit and loss for the period	79 541 407,69	107 535 349,64	-114 847 107,43	
Fund net asset value Dec 31	1 587 084 380,90	1 568 778 104,85	1 384 511 062,53	

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

15 Evli Global Fund

Monthly report 31.12.2024

Evli Global B

Equity fund that invests in developed markets' companies globally.

EVLI

FUND MANAGER'S COMMENT



In 2024, stock selection weakened the fund's return differential vs. its benchmark index, especially in IT but also for example in industrials and consumer discretionary. Geographically, the underperformance was mainly due to US stock selection and underweight with the related currency effects, as well as an overweight in France. At the company level, part of the underperformance was caused by the fact that the fund did not hold the well-performing "Magnificent 7" tech giants. The bottom attributors were Nvidia (not in

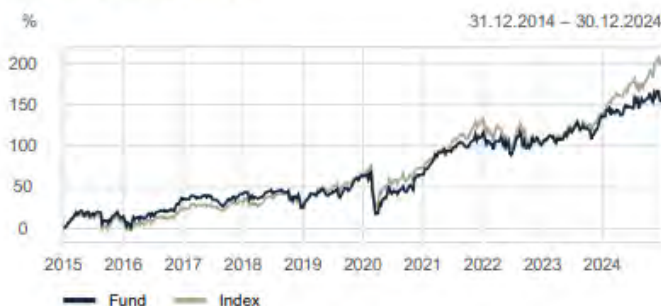
portfolio), AMN Healthcare Services, and Teleperformance, while the top attributors were Infocom, Perficient, and Britvic.

We exited 31 positions and entered into 33 new positions during the year. 26 positions remained the same. As a result of stock selection, the largest end-of-year country weight was in the US, while the largest sector weights were in industrials and IT. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjöholm
Benchmark	MSCI World TR Net Index (USD)
ISIN	FI0008601188
CNMV Registry Number	1574
Fund Starting Date	8.4.1994
Current Strategy Starting Date	31.5.2011
Morningstar Fund Category™	Global Flex-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	83
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 **4** 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	7.80	26.87	-19.07
1 Month	-4.33	-0.55	-3.78
3 Months	-0.93	7.55	-8.48
6 Months	3.85	9.96	-6.12
1 Year	7.80	26.87	-19.07
3 Years, annualized return	5.91	9.48	-3.57
5 Years, annualized return	9.44	12.96	-3.52
Since Current Strategy Launch (31.5.2011)	327.89	387.31	-59.42
Since Current Strategy Launch, annualized return	11.28	12.35	-1.07
Since Launch (8.4.1994)	554.57	763.01	-208.45
Since Launch, annualized return	6.30	7.26	-0.96
2023	18.17	19.83	-1.65
2022	-6.73	-13.67	6.94
2021	29.17	31.70	-2.53
2020	2.34	6.46	-4.12

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	38.724	-
Fund Size, EUR million	265.00	-
Volatility, %	11.99	11.26
Sharpe Ratio	0.32	2.03
Tracking Error, %	7.43	-
Information Ratio	-2.57	-
R2	0.64	-
Beta	0.85	1.00
Alpha, %	-15.62	-
Active Share, %	98.17	-
TER, %	1.60	-
Portfolio Turnover	0.62	-

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli Plc, Investor Service, PO Box 1081, FI-00101 or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at: www.evli.com/en/client-information.

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

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Evli Global B

EVLI

RESPONSIBILITY SCORES

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

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



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

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

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

CARBON FOOTPRINT

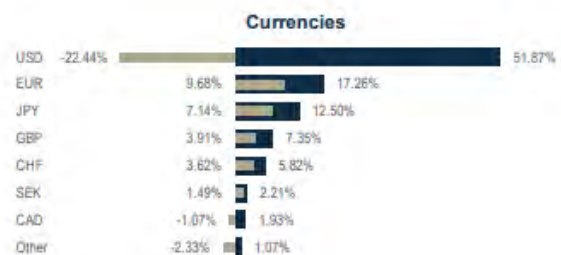
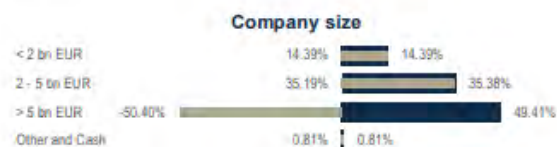
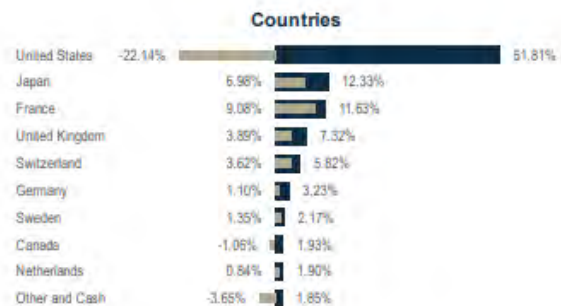
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	83 (t CO2e/\$M Sales)
------------------	--------------------------

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

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Allison Transmission Holdings	2.64
Victory Capital Holdings Inc	2.36
Progress Software Corp	2.34
Dropbox Inc	2.33
Snap-on Inc	2.31
Sankyo Co Ltd	2.29
Betsson AB	2.17
Patrick Industries Inc	2.15
Systema Corp	2.14
Acuity Brands Inc	2.12

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Evli Global B



SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	8.4.1994	8.4.1994	16.1.2018	16.5.2013
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2024	9.114	38.724	186.357	4.233.303
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.60
TER per Year, %	1.60	1.60	1.00	1.60
Sales Registration	FI,SE,DE	FI,SE,NO,ES,IT,DE,FR,LT,LV,EE	FI,SE,ES,IT,DE,FR	FI,SE
ISIN	FI0008800131	FI0008801188	FI4000301312	FI4000058839
Bloomberg	EVLGLOA FH	EVLGLOB FH	EVLGLUB FH	EVLGLBS FH
WKN	A3EPX8	A2DN57	A2PGGE	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	5,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

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

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Cleaning Time	Trade Date + 1 / + 2
Cut Off Time	14:00 EET (Trade date - 1)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
Global Investment Performance Standards (GIPS®) Compliant	Yes
Orders In	Currency only

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Evli

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

Morningstar

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15.1 Income statement and balance sheet

Evli Global Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	18 750 736,18	31 640 139,80
Net income from derivative contracts	-39 001,16	-285 410,96
Dividend income	4 603 343,91	4 538 293,18
Interest income	119 350,26	111 765,47
Other income	197 706,33	182 541,44
COSTS		
Fee and commission expenses to the Fund Management Company	-4 117 668,56	-2 964 595,19
Other costs	-15 346,83	-203 832,37
PROFIT AND LOSS FOR THE PERIOD	19 499 120,13	33 018 901,37

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	262 841 117,78	237 486 117,73
Accounts receivable	43 775,62	208 750,06
Other receivables	0,00	90 865,92
Cash and cash equivalents	2 596 313,45	3 858 652,12
Total assets	265 481 206,85	241 644 385,83
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	264 998 584,33	241 311 237,51
DEBT		
Other liabilities	0,74	0,77
Accrued expenses	482 621,78	333 147,55
Total Liabilities	265 481 206,85	241 644 385,83

15.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	44 694 370,25	18 238 407,48
Capital losses	-11 321 413,12	-8 336 767,46
Net unrealized changes in value	-14 622 220,95	21 738 499,78
Total net income from securities	18 750 736,18	31 640 139,80
Net income from derivative contracts		
Currency derivatives		
Gains	0,00	101 145,68
Losses	-39 001,16	-386 556,64
Total net income from derivative contracts	-39 001,16	-285 410,96
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	1 360 325,09	26 360 832,44
Unrealized depreciation	-15 982 546,04	-4 622 332,66
Distributed and reinvested earnings	4 722 694,17	4 650 058,65
Trading costs related to the investments of the fund	112 778,38	89 656,53
Analysis costs paid by the fund	0,00	0,00

15.3 Notes to the balance sheet

Evli Global Fund
Notes to the balance sheet

PORTFOLIO REPORT
30.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	AbbVie Inc	Equity	30 692	169,76	1,04	5 210 203,19	1,97 %
	Acuity Brands Inc	Equity	19 782	283,41	1,04	5 606 504,11	2,12 %
	Allison Transmission Holdings	Equity	67 270	104,08	1,04	7 001 472,23	2,64 %
	Artisan Partners Asset Managem	Equity	125 804	41,63	1,04	5 237 237,67	1,98 %
	ASGN Inc	Equity	50 871	80,42	1,04	4 090 950,79	1,54 %
	Betsson AB	Equity	458 201	12,53	11,46	5 739 578,20	2,17 %
	Boise Cascade Co	Equity	38 753	114,45	1,04	4 435 154,75	1,67 %
	Cie de Saint-Gobain	Equity	61 893	85,56	1,00	5 295 565,08	2,00 %
	CTS Corp	Equity	107 420	50,79	1,04	5 456 122,55	2,06 %
	Freenet AG	Equity	185 630	27,54	1,00	5 112 250,20	1,93 %
	Inchcape PLC	Equity	502 478	9,12	0,83	4 585 078,82	1,73 %
	Koninklijke Ahold Delhaize NV	Equity	160 825	31,25	1,00	5 025 781,25	1,90 %
	MAXIMUS Inc	Equity	60 156	71,52	1,04	4 302 114,63	1,62 %
	NVR Inc	Equity	660	7 877,51	1,04	5 199 155,64	1,96 %
	Owens Corning	Equity	29 362	163,39	1,04	4 797 438,78	1,81 %
	Persol Holdings Co Ltd	Equity	3 537 400	1,45	163,15	5 127 923,63	1,94 %
	Prestige Brands Holdings Inc	Equity	68 382	74,55	1,04	5 097 932,62	1,92 %
	Sanofi	Equity	50 289	93,14	1,00	4 683 917,46	1,77 %
	Skyworks Solutions Inc	Equity	47 051	85,19	1,04	4 008 140,49	1,51 %
	Snap-on Inc	Equity	18 668	327,53	1,04	6 114 334,29	2,31 %
	Sopra Steria Group	Equity	22 300	166,70	1,00	3 717 410,00	1,40 %
	Bunzl PLC	Equity	127 004	39,73	0,83	5 045 898,11	1,90 %
	Thor Industries Inc	Equity	49 844	90,90	1,04	4 530 836,17	1,71 %
	Progress Software Corp	Equity	99 125	62,67	1,04	6 212 323,57	2,34 %
	Cigna Corp	Equity	13 913	265,08	1,04	3 688 060,91	1,39 %
	DKSH Holding AG	Equity	73 598	71,51	0,94	5 263 060,73	1,99 %
	USS Co Ltd	Equity	601 000	8,44	163,15	5 072 647,03	1,91 %
	CGI Inc	Equity	48 626	105,20	1,49	5 115 235,17	1,93 %
	AMN Healthcare Services Inc	Equity	79 968	22,94	1,04	1 834 421,77	0,69 %
	Teleperformance	Equity	54 568	81,72	1,00	4 459 296,96	1,68 %
	Novartis AG	Equity	49 506	94,25	0,94	4 665 935,83	1,76 %
	TeamViewer AG	Equity	362 483	9,54	1,00	3 459 537,75	1,31 %
	Ipsen SA	Equity	39 821	110,20	1,00	4 388 274,20	1,66 %
	Kamigumi Co Ltd	Equity	222 400	20,99	163,15	4 667 612,25	1,76 %
	Rexel SA	Equity	192 190	24,41	1,00	4 691 357,90	1,77 %
	Victory Capital Holdings Inc	Equity	98 653	63,27	1,04	6 241 671,09	2,36 %
	Capgemini SE	Equity	23 111	155,20	1,00	3 586 827,20	1,35 %
	Ulta Beauty Inc	Equity	12 121	419,48	1,04	5 084 525,65	1,92 %
	Cardinal Health Inc	Equity	48 086	113,61	1,04	5 462 980,99	2,06 %
	Sankyo Co Ltd	Equity	465 800	13,04	163,15	6 075 714,24	2,29 %
	Microchip Technology Inc	Equity	54 271	55,03	1,04	2 986 617,39	1,13 %
	QUALCOMM Inc	Equity	30 024	148,93	1,04	4 471 419,55	1,69 %
	Dropbox Inc	Equity	211 853	29,14	1,04	6 174 240,81	2,33 %
	Future PLC	Equity	402 685	11,04	0,83	4 446 259,44	1,68 %
	Virtus Investment Partners Inc	Equity	22 794	212,58	1,04	4 845 605,38	1,83 %
	Computacenter PLC	Equity	151 347	25,39	0,83	3 842 076,94	1,45 %
	Solasto Corp	Equity	846 100	2,91	163,15	2 458 251,25	0,93 %
	Renesas Electronics Corp	Equity	288 300	12,54	163,15	3 616 451,32	1,36 %
	Robert Half Inc	Equity	72 629	67,77	1,04	4 921 936,37	1,86 %
	Patrick Industries Inc	Equity	71 383	79,69	1,04	5 688 219,98	2,15 %
	Holcim Ltd	Equity	59 163	92,83	0,94	5 491 868,35	2,07 %
	Crocs Inc	Equity	39 451	104,74	1,04	4 131 912,14	1,56 %
	Next 15 Group PLC	Equity	319 308	4,64	0,83	1 481 850,54	0,56 %
	Systema Corp	Equity	2 546 200	2,23	163,15	5 665 332,07	2,14 %
	Nick Scali Ltd	Equity	302 214	9,12	1,67	2 755 175,78	1,04 %
	Cencora Inc	Equity	20 663	216,49	1,04	4 473 416,57	1,69 %
Listed securities Total			13 744 089			262 841 117,78	99,20 %
Grand Total			13 744 089			262 841 118	99,20 %
Other assets and liabilities, net						2 157 466,55	0,80 %
Fund net asset value						264 998 584,33	100 %

	31.12.2024	31.12.2023	31.12.2022
Number of units outstanding			
Evli Global A	2 197 136,024	1 998 668,420	1 497 786,884
Evli Global B	5 581 473,505	5 563 644,099	4 005 781,474
Evli Global B SEK	22 499,002	38 076,406	28 695,671
Evli Global IB	110 174,093	62 843,980	30 971,285
Net asset value of fund units			
Evli Global A	9,114	8,811	7,770
Evli Global B	38,724	35,922	30,398
Evli Global B SEK	4 233,303	3 804,614	3 233,666
Evli Global IB	186,357	171,837	144,543
Relative share of fund units			
Evli Global A	7,56 %	7,30 %	7,96 %
Evli Global B	81,56 %	82,82 %	83,29 %
Evli Global B SEK	3,14 %	5,41 %	5,69 %
Evli Global IB	7,75 %	4,48 %	3,06 %

Distributable assets in accordance with fund rules Dec 31 20 024 370,89

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	241 311 237,51	146 200 721,15	155 129 049,96
EWM merger on May 12, 2023	0,00	42 657 078,61	0,00
Fund unit subscriptions	37 609 622,42	54 206 275,41	13 273 050,19
Redemption of fund units	-32 641 541,13	-34 253 206,23	-11 271 376,87
Return distribution	-779 854,60	-518 532,80	-448 311,94
Profit and loss for the period	19 499 120,13	33 018 901,37	-10 481 690,19
Fund net asset value Dec 31	264 998 584,33	241 311 237,51	146 200 721,15

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

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

16 Evli Global X Fund

Monthly report 31.12.2024

Evli Global X B

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

EVLI**FUND MANAGER'S COMMENT**

In 2024, stock selection weakened the fund's return differential vs. its benchmark index, especially in IT but also for example in industrials and consumer discretionary. Geographically, the underperformance was mainly due to US stock selection and underweight with the related currency effects, as well as an overweight in France. At the company level, part of the underperformance was caused by the fact that the fund did not hold the well-performing "Magnificent 7" tech giants. The bottom attributors were Nvidia (not in portfolio), AMN Healthcare Services, and Next 15 Group, while the top attributors were Infocom, Perficient, and Britvic.

We exited 31 positions and entered into 31 new positions during the year. 25 positions remained the same. As a result of stock selection, the largest end-of-year country weight was in the US, while the largest sector weights were in industrials and IT. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIC INFORMATION

Fund Manager	Wilhelm Bruun, Marjaana Haataja
Benchmark	MSCI World TR Net Index (USD)
ISIN	FI4000320957
Fund Starting Date	31.5.2018
Morningstar Fund Category™	Global Flex-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	88
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 **4** 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	5.31	26.87	-21.56
1 Month	-4.55	-0.55	-4.00
3 Months	-2.17	7.55	-9.73
6 Months	1.89	9.96	-8.08
1 Year	5.31	26.87	-21.56
3 Years, annualized return	4.77	9.48	-4.71
5 Years, annualized return	9.24	12.96	-3.72
Since Launch (31.5.2018)	78.41	121.88	-43.47
Since Launch, annualized return	9.18	12.85	-3.67
2023	17.80	19.83	-2.02
2022	-7.29	-13.67	6.38
2021	28.60	31.70	-3.10
2020	5.20	6.46	-1.26

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	178.409	-
Fund Size, EUR million	59.01	-
Volatility, %	12.08	11.26
Sharpe Ratio	0.11	2.03
Tracking Error, %	7.55	-
Information Ratio	-2.86	-
R2	0.63	-
Beta	0.85	1.00
Alpha, %	-18.15	-
Active Share, %	98.17	-
TER, %	1.60	-
Portfolio Turnover	0.52	-

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

EVLI

RESPONSIBILITY SCORES

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

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



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

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

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

CARBON FOOTPRINT

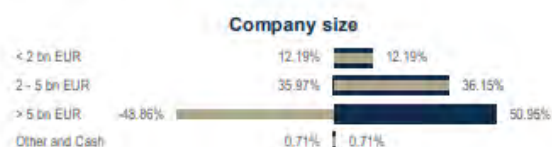
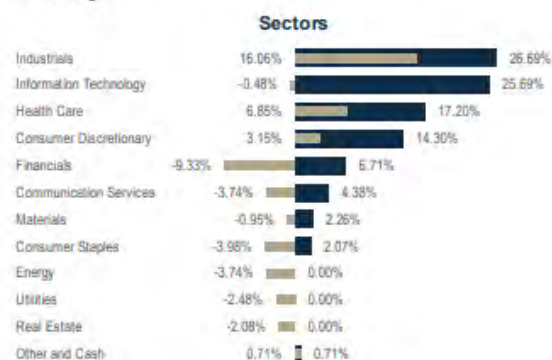
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	88 (t CO2e/\$M sales)
------------------	--------------------------

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

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Victory Capital Holdings Inc	2.57
Progress Software Corp	2.55
Dropbox Inc	2.54
Snap-on Inc	2.51
Systema Corp	2.36
Patrick Industries Inc	2.34
Acuity Brands Inc	2.30
Holcim Ltd	2.26
Cardinal Health Inc	2.25
CTS Corp	2.24

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Evli Global X B

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SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK
Launch Date	31.5.2018	31.5.2018	31.5.2018	31.5.2018
Currency	EUR	EUR	EUR	SEK
NAV 31.12.2024	139.615	178.409	185.601	1,988.610
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.60
TER per Year, %	1.60	1.60	1.00	1.60
Sales Registration	FI,SE	FI,SE,NO	FI,SE	FI,SE
ISIN	FI4000320940	FI4000320957	FI4000320965	FI4000320973
Bloomberg	EVGLXLA FH	EVGLXLB FH	EVGLXIB FH	EVGLXBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	5,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

DICTIONARY

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

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Clearing Time	Trade Date + 1 / + 2
Cut Off Time	14:00 EET (Trade date - 1)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
Global Investment Performance Standards (GIPS®) Compliant	Yes
Orders In	Currency only

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

Morningstar

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16.1 Income statement and balance sheet

Evli Global X Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	-387 931,69	948 165,42
Net income from derivative contracts	21 228,94	-1 947,46
Dividend income	202 285,42	153 990,15
Interest income	8 359,30	2 788,61
Other income	89 681,91	62 033,58
COSTS		
Fee and commission expenses to the Fund Management Company	-252 108,17	-93 979,14
Other costs	-10 171,11	-69 837,81
PROFIT AND LOSS FOR THE PERIOD	-328 655,40	1 001 213,35

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	58 588 721,96	5 778 593,91
Accounts receivable	9 761,02	5 031,95
Other receivables	0,00	1 402,18
Cash and cash equivalents	489 548,06	86 475,92
Total assets	59 088 031,04	5 871 503,96
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	59 005 726,99	5 863 459,12
DEBT		
Other liabilities		
Other	-0,01	-2,48
Impairment losses on derivative contracts	0,00	124,13
Accrued expenses	82 304,06	7 923,19
Total Liabilities	59 088 031,04	5 871 503,96

16.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	1 118 671,20	832 246,08
Capital losses	-413 326,74	-413 577,22
Net unrealized changes in value	-1 093 276,15	529 496,56
Total net income from securities	-387 931,69	948 165,42
Net income from derivative contracts		
Currency derivatives		
Gains	21 228,94	0,00
Losses	0,00	-1 823,33
Net unrealized changes in value	0,00	-124,13
Total net income from derivative contracts	21 228,94	-1 947,46

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	1 128 700,26	644 465,83
Unrealized depreciation	-2 221 976,41	-114 969,27
Currency derivatives		
Unrealized appreciation	0,00	-124,13
Distributed and reinvested earnings	210 644,72	156 778,76
Trading costs related to the investments of the fund	18 280,50	5 933,47
Analysis costs paid by the fund	0,00	0,00

16.3 Notes to the balance sheet

Evli Global X Fund

Notes to the balance sheet

PORTFOLIO REPORT

30.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	AbbVie Inc	Equity	7 439	169,76	1,04	1 262 827,50	2,14 %
	Acuity Brands Inc	Equity	4 795	283,41	1,04	1 358 972,16	2,30 %
	Artisan Partners Asset Managem	Equity	30 493	41,63	1,04	1 269 427,75	2,15 %
	ASGN Inc	Equity	12 330	80,42	1,04	991 555,57	1,68 %
	Boise Cascade Co	Equity	9 393	114,45	1,04	1 074 998,29	1,82 %
	Cie de Saint-Gobain	Equity	15 024	85,56	1,00	1 285 453,44	2,18 %
	CTS Corp	Equity	26 037	50,79	1,04	1 322 482,43	2,24 %
	Freenet AG	Equity	45 059	27,54	1,00	1 240 924,86	2,10 %
	Inchcape PLC	Equity	121 970	9,12	0,83	1 112 968,26	1,89 %
	Koninklijke Ahold Delhaize NV	Equity	39 038	31,25	1,00	1 219 937,50	2,07 %
	MAXIMUS Inc	Equity	14 656	71,52	1,04	1 048 138,04	1,78 %
	NVR Inc	Equity	160	7 877,51	1,04	1 260 401,37	2,14 %
	Owens Corning	Equity	7 117	163,39	1,04	1 162 842,17	1,97 %
	Persol Holdings Co Ltd	Equity	870 900	1,45	163,15	1 262 483,37	2,14 %
	Prestige Brands Holdings Inc	Equity	16 583	74,55	1,04	1 236 275,87	2,10 %
	Sanofi	Equity	12 207	93,14	1,00	1 136 959,98	1,93 %
	Skyworks Solutions Inc	Equity	11 410	85,19	1,04	971 985,36	1,65 %
	Snap-on Inc	Equity	4 527	327,53	1,04	1 482 729,34	2,51 %
	Sopra Steria Group	Equity	5 413	166,70	1,00	902 347,10	1,53 %
	Bunzl PLC	Equity	31 009	39,73	0,83	1 231 994,70	2,09 %
	Thor Industries Inc	Equity	12 081	90,90	1,04	1 098 166,92	1,86 %
	Progress Software Corp	Equity	24 026	62,67	1,04	1 505 748,16	2,55 %
	Cigna Corp	Equity	3 374	265,08	1,04	894 380,62	1,52 %
	DKSH Holding AG	Equity	17 864	71,51	0,94	1 277 471,08	2,16 %
	USS Co Ltd	Equity	147 700	8,44	163,15	1 246 638,88	2,11 %
	CGI Inc	Equity	11 786	105,20	1,49	1 239 833,87	2,10 %
	AMN Healthcare Services Inc	Equity	19 410	22,94	1,04	445 254,68	0,75 %
	Teleperformance	Equity	13 246	81,72	1,00	1 082 463,12	1,83 %
	Novartis AG	Equity	12 016	94,25	0,94	1 132 506,87	1,92 %
	TeamViewer AG	Equity	87 987	9,54	1,00	839 747,93	1,42 %
	Ipsen SA	Equity	9 666	110,20	1,00	1 065 193,20	1,81 %
	Kamigumi Co Ltd	Equity	54 700	20,99	163,15	1 148 014,34	1,95 %
	Rexel SA	Equity	46 651	24,41	1,00	1 138 750,91	1,93 %
	Victory Capital Holdings Inc	Equity	23 924	63,27	1,04	1 513 646,21	2,57 %
	Capgemini SE	Equity	5 610	155,20	1,00	870 672,00	1,48 %
	Ulta Beauty Inc	Equity	2 939	419,48	1,04	1 232 853,80	2,09 %
	Cardinal Health Inc	Equity	11 661	113,61	1,04	1 324 789,36	2,25 %
	Microchip Technology Inc	Equity	13 161	55,03	1,04	724 270,26	1,23 %
	QUALCOMM Inc	Equity	7 281	148,93	1,04	1 084 346,05	1,84 %
	Dropbox Inc	Equity	51 350	29,14	1,04	1 496 543,67	2,54 %
	Future PLC	Equity	91 370	11,04	0,83	1 008 864,81	1,71 %
	Virtus Investment Partners Inc	Equity	5 525	212,58	1,04	1 174 518,28	1,99 %
	Computacenter PLC	Equity	37 078	25,39	0,83	941 257,70	1,60 %
	Solasto Corp	Equity	194 900	2,91	163,15	566 260,69	0,96 %
	Renesas Electronics Corp	Equity	69 800	12,54	163,15	875 575,10	1,48 %
	Robert Half Inc	Equity	17 604	67,77	1,04	1 192 991,34	2,02 %
	Patrick Industries Inc	Equity	17 311	79,69	1,04	1 379 442,95	2,34 %
	Holcim Ltd	Equity	14 360	92,83	0,94	1 332 982,26	2,26 %
	Crocs Inc	Equity	9 562	104,74	1,04	1 001 478,90	1,70 %
	Next 15 Group PLC	Equity	71 979	4,64	0,83	334 041,49	0,57 %
	Systema Corp	Equity	626 300	2,23	163,15	1 393 526,62	2,36 %
	Nick Scali Ltd	Equity	11 691	9,12	1,67	106 582,62	0,18 %
	Cencora Inc	Equity	5 008	216,49	1,04	1 084 202,21	1,84 %
Listed securities Total			3 034 481			58 588 721,96	99,30 %
Grand Total			3 034 481			58 588 722	99,30 %

Other assets and liabilities, net				417 005,03	0,70 %
Fund net asset value				59 005 726,99	100 %
Number of units outstanding	31.12.2024	31.12.2023	31.12.2022		
Evli Global X A	425,858	425,858	100,000		
Evli Global X B	228 961,590	33 300,998	43 847,293		
Evli Global X B SEK	104 220,751	883,442	410,329		
Evli Global X IB	100,000	100,000	100,000		
Net asset value of fund units					
Evli Global X A	139,615	138,101	122,116		
Evli Global X B	178,409	169,413	143,810		
Evli Global X B SEK	1 988,610	1 829,448	1 559,804		
Evli Global X IB	185,601	175,182	147,820		
Relative share of fund units					
Evli Global X A	0,10 %	1,00 %	0,19 %		
Evli Global X B	69,23 %	96,22 %	98,68 %		
Evli Global X B SEK	30,64 %	2,48 %	0,90 %		
Evli Global X IB	0,03 %	0,30 %	0,23 %		
Distributable assets in accordance with fund rules Dec 31	59 456,27				
CHANGES IN FUND NAV					
	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022		
Fund net asset value Jan 1	5 863 459,12	6 390 055,80	4 749 733,43		
Fund unit subscriptions	54 086 536,10	1 268 271,26	2 999 152,56		
Redemption of fund units	-613 228,03	-2 793 969,04	-999 910,76		
Return distribution	-2 384,80	-2 112,25	-511,00		
Profit and loss for the period	-328 655,40	1 001 213,35	-358 408,43		
Fund net asset value Dec 31	59 005 726,99	5 863 459,12	6 390 055,80		

The fund started its operations on May 31, 2018.

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

17 Evli Nordic 2025 Target Maturity Fund

Monthly report 31.12.2024

EVLI

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Evli Nordic 2025 Target Maturity B

Fixed-period fund that invests in Nordic corporate bonds.

FUND MANAGER'S COMMENT

In 2024, the ECB reduced the key interest rate by 1 percentage point. A similar cut is also expected in 2025. The euro area's economy continues to grow slowly and inflation is also expected to decrease. In Sweden, the key interest rate was cut even further. The yield curve steepened as short-term rates fell, but long-term rates rose.

The fund's annual return was +5.71% (B series), as short-term rates fell and credit spreads tightened. The basic industry and real estate sectors contributed the most to returns. No significant changes were made to the fund's investments, only maturing bonds were sought to be reinvested. The fund's rules will change at the beginning of February 2025, removing the maturity restriction on investments. The fund's yield level was approximately 4.94% hedged to euros.

BASIC INFORMATION

Fund Manager	Jani Kurppe, Juhamatti Pukka
Benchmark	Fund has no benchmark
ISIN	FI4000455977
CNMV Registry Number	1973
Fund Starting Date	2.2.2021
Morningstar Fund Category™	EAA Fund Fixed Term Bond
Morningstar Rating™	-
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	82
Subscription Fee, %	2.00
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

02.02.2021 – 31.12.2024

07/2021 01/2022 07/2022 01/2023 07/2023 01/2024 07/2024

— Fund

Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1

2

3

4

5

6

7

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

PERFORMANCE, %

	Fund
Year-to-Date	5.71
1 Month	0.35
3 Months	1.16
6 Months	2.69
1 Year	5.71
3 Years, annualized return	2.68
Since Launch (2.2.2021)	9.47
Since Launch, annualized return	2.34
2023	10.07
2022	-6.95

KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	109.466
Fund Size, EUR million	43.45
Volatility, %	0.65
Sharpe Ratio	2.66
TER, %	0.75
Portfolio Turnover	0.30
Modified Duration	0.52
Yield (YTM), %	4.94
YTW, %	4.91
Avg. Rating	BB+

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli Plc, Investor Service, PO Box 1081, FI-00101 or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at www.evli.com/en/client-information.

The estimated return is not guaranteed and the return actually obtained by the Fund may differ due to potential changes in the assets held in the portfolio or the market performance of interest rates and issuer credit. Fixed income investments made by the Fund would incur losses if interest rates were to rise; therefore, redemptions made before maturity may result in losses to the investor. Please note that the estimated performance of the Fund does not protect investors from the effects of inflation during the period up to maturity; therefore, actual performance (i.e., discounting inflation) could be lower or even negative.

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Evli Nordic 2025 Target Maturity B

EVLI

RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	BBB
Social	A
Governance	A
Coverage of the Analysis (%)	54

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

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

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

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

CARBON FOOTPRINT

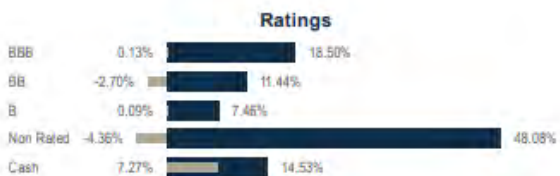
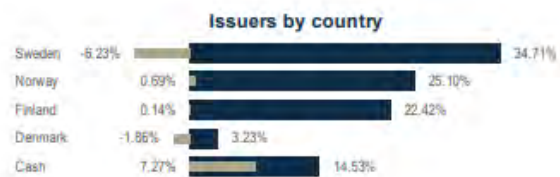
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	62 (t CO ₂ e/\$M sales)
------------------	---------------------------------------

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

PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months



10 LARGEST INVESTMENTS

	%
Verisure Holding 15.7.2026 3.875% Callable Fixed	3.50
Balder 23.1.2026 1.875% Callable Fixed	3.47
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	3.37
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	3.32
Dometic Group Ab 8.5.2026 3% Callable Fixed	3.25
Mowi Asa 31.1.2025 1.214% Callable Floating	3.25
Arla Foods 16.6.2025 4.907% Callable Floating	3.23
Link Mobilit 15.12.2025 3.375% Callable Fixed	3.20
Bellman Group 10.2.2026 4.949% At Maturity Floating	3.08
Storskogen Group 1.12.2025 2.887% At Maturity Floating	3.05

10 LARGEST ISSUERS

	%
Verisure Holding AB	3.50
Fastighets AB Balder	3.47
CARGOTEC OYJ	3.37
HUHTAMAKI OYJ	3.32
Dometic Group AB	3.25
Mowi ASA	3.25
Arla Foods amba	3.23
LINK Mobility Group Holding ASA	3.20
Bellman Group AB	3.08
Storskogen Group AB	3.05

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Evli Nordic 2025 Target Maturity B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	CA	CB	QA	ASEK	BSEK
Launch Date	2.2.2021	2.2.2021	2.2.2021	2.2.2021	2.2.2021	2.2.2021	2.2.2021
Currency	EUR	EUR	EUR	EUR	EUR	SEK	SEK
NAV 31.12.2024	98.859	109.466	99.406	110.074	98.981	994.088	1,102.017
Management and Custody Fee per Year, %	0.75	0.75	0.60	0.60	0.75	0.75	0.75
TER per Year, %	0.75	0.75	0.60	0.60	0.75	0.75	0.75
Sales Registration	FI,ES,DE	FI,ES	FI,ES	FI,ES	FI,ES,DE	FI,SE	FI,SE
ISIN	FI4000455969	FI4000455977	FI4000456017	FI4000456025	FI4000476874	FI4000456033	FI4000456041
Bloomberg	EV2TMAE FH	EV2TMBE FH	EV2TMEN FH	EV2TMCE FH	EV2TMOA FH	EV2TMEA FH	EV2TMEB FH
WKN	A2QLT2	-	-	-	A2QLT3	-	-
Clean Share	No	No	Yes	Yes	No	No	No
Minimum Investment	5,000	1,000	5,000	1,000	5,000	50,000	10,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Quarterly	Annually	Accumulated
Target Investor	Retail	Retail	Retail	Retail	Retail	Retail	Retail

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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Sources of data: Evli, MSCI, Morningstar, Bloomberg

Morningstar

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MSCI ESG Research

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17.1 Income statement and balance sheet

Evli Nordic 2025 Target Maturity Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	-50 154,36	1 600 034,03
Net income from derivative contracts	540 388,51	401 060,10
Interest income	2 713 957,60	2 703 522,48
Other income	106 527,24	80 382,11
COSTS		
Fee and commission expenses to the Fund Management Company	-321 341,94	-306 719,75
Interest expenses	-488 786,56	-362 826,12
Other costs	-162 740,79	-108 149,13
PROFIT AND LOSS FOR THE PERIOD	2 337 849,70	4 007 303,72

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	37 132 481,71	41 858 979,03
Other receivables	784,32	784,32
Total increases in the value of derivative contracts	15 245,93	48 869,99
Cash and cash equivalents	6 380 669,45	1 465 067,46
Total assets	43 529 181,41	43 373 700,80
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	43 446 455,77	42 758 259,26
DEBT		
Other	0,31	-0,01
Total depreciation of derivative contracts	54 606,81	590 459,78
Accrued expenses	28 118,52	24 981,77
Total Liabilities	43 529 181,41	43 373 700,80

17.2 Notes to the income statement

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

	31.12.2024	31.12.2023
Net income from securities		
Interest-bearing items		
Capital gains	112 779,18	68 105,32
Capital losses	1 027 632,71	3 946 626,55
Net unrealized changes in value	-1 190 566,25	-2 414 697,84
Total net income from securities	-50 154,36	1 600 034,03
Net income from derivative contracts		
Currency derivatives		
Gains	579 749,39	1 207 089,54
Losses	0,00	-264 439,65
Net unrealized changes in value	-39 360,88	-541 589,79
Total net income from derivative contracts	540 388,51	401 060,10

Gross appreciation or depreciation in fair value of investments

Interest-bearing items		
Unrealized appreciation	502 752,07	402 926,33
Unrealized depreciation	-1 693 318,32	-2 817 624,17
Currency derivatives		
Unrealized appreciation	15 245,93	48 869,99
Unrealized depreciation	-54 606,81	-590 459,78

Distributed and reinvested earnings	2 225 171,04	2 340 696,36
Trading costs related to the investments of the fund	0,00	0,00
Analysis costs paid by the fund	0,00	0,00

17.3 Notes to the balance sheet

Evli Nordic 2025 Target Maturity Fund
Notes to the balance sheet

PORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/SEK_250331	FXSwap	-135 000 000	0,00	1,00	-40 625,03	-0,09 %
	EUR/NOK_250331	FXSwap	-68 000 000	0,00	1,00	-13 981,78	-0,03 %
	EUR/SEK_250107	FXSwap	542 000	0,00	1,00	332,64	0,00 %
	EUR/SEK_250107_1	FXSwap	24 300 000	0,00	1,00	14 913,29	0,03 %
Non-standardized currency derivatives Total			-178 158 000			-39 360,88	-0,09 %
Listed securities	Balder 23.1.2026 1.875% Callable Fixed	Bond	1 500 000	1,00	1,00	1 505 432,58	3,47 %
	Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Bond	1 500 000	0,98	1,00	1 462 541,30	3,37 %
	Citycon Treasury 8.9.2026 1.25% Callable Fixed	Bond	1 000 000	0,96	1,00	955 114,11	2,20 %
	Dometic Group Ab 8.5.2026 3% Callable Fixed	Bond	1 400 000	1,01	1,00	1 411 017,23	3,25 %
	Kojamo Oyj 7.3.2025 1.625% Callable Fixed	Bond	1 200 000	1,01	1,00	1 211 869,97	2,79 %
	Sagax Ab 13.3.2025 2.25% Callable Fixed	Bond	700 000	1,02	1,00	711 012,15	1,64 %
	Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	Bond	1 000 000	0,99	1,00	988 094,11	2,13 %
	Verisure Holding 15.7.2026 3.875% Callable Fixed	Bond	1 500 000	1,01	1,00	1 519 050,63	3,50 %
	Tietoevry Oyj 17.6.2025 2% Callable Fixed	Bond	500 000	1,00	1,00	501 867,26	1,16 %
	Abax As 23.6.2025 6.48% Callable Floating	Bond	15 000 000	0,09	11,78	1 276 333,32	2,94 %
	Billia Ab 1.10.2025 1.685% At Maturity Floating	Bond	14 000 000	0,09	11,45	1 240 079,35	2,86 %
	Bonheur Asa 22.9.2025 3.01% At Maturity Floating	Bond	8 000 000	0,09	11,78	684 442,26	1,58 %
	Link Mobilit 15.12.2025 3.375% Callable Fixed	Bond	1 400 000	0,99	1,00	1 388 071,23	3,20 %
	Mowi Asa 31.1.2025 1.214% Callable Floating	Bond	1 400 000	1,01	1,00	1 409 868,13	3,25 %
	Aker Horizons As 15.8.2025 3.7% Callable Floating	Bond	10 000 000	0,09	11,78	855 346,74	1,97 %
	Bewi Asa 3.9.2026 2.601% Callable Floating	Bond	1 300 000	0,99	1,00	1 286 651,60	2,97 %
	Transcom Holding 15.12.2026 4.703% Callable Float Bond	Bond	600 000	0,71	1,00	428 139,88	0,99 %
	Infront Asa 28.10.2026 4.25% Callable Floating	Bond	800 000	1,03	1,00	822 413,51	1,90 %
	S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	Bond	800 000	1,01	1,00	807 766,40	1,86 %
	Storskogen Group 1.12.2025 2.887% At Maturity FloBond	Bond	15 000 000	0,09	11,45	1 322 627,31	3,05 %
	Mekonomen Ab 18.3.2026 2.482% Callable Floating	Bond	13 750 000	0,09	11,45	1 212 239,05	2,80 %
	Elekta Ab 14.12.2026 0.797% At Maturity Floating	Bond	4 000 000	0,09	11,45	349 617,56	0,81 %
	Smaakraft As 13.4.2026 1.875% Callable Fixed	Bond	500 000	0,98	1,00	487 654,11	1,12 %
	Bellman Group 10.2.2026 4.949% At Maturity FloatinBond	Bond	15 000 000	0,09	11,45	1 339 076,44	3,09 %
	Sagax Euro Mtn 24.2.2026 1.625% Callable Fixed	Bond	700 000	1,00	1,00	697 289,64	1,61 %
	Castellum Helsin 24.3.2025 2% Callable Fixed	Bond	800 000	1,01	1,00	809 681,64	1,87 %
	Sscp Lager Bid 5.12.2026 10.387% Callable FloatingBond	Bond	2 500 000	0,09	11,45	225 859,08	0,52 %
	Ia Hedin 6.7.2026 9.635% Callable Floating	Bond	5 000 000	0,08	11,45	406 507,46	0,94 %
	Wallenius Wil 3.3.2026 7.86% At Maturity Floating	Bond	11 500 000	0,09	11,78	1 007 099,14	2,32 %
	Arla Foods 16.6.2025 4.907% Callable Floating	Bond	16 000 000	0,09	11,45	1 404 319,05	3,24 %
	Color Group As 23.8.2026 8.48% At Maturity FloatinBond	Bond	14 000 000	0,09	11,78	1 253 686,11	2,89 %
	Bonheur Asa 13.7.2026 4.65% At Maturity Floating	Bond	5 000 000	0,09	11,78	434 604,20	1,00 %
	Addvise Group 26.5.2026 9.564% Callable Floating	Bond	12 500 000	0,09	11,45	1 111 376,64	2,56 %
	Volvo Car Ab 2.3.2026 5.555% Callable Floating	Bond	9 000 000	0,09	11,45	791 841,88	1,83 %
	Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	Bond	1 500 000	0,96	1,00	1 443 425,55	3,33 %
	PHM Group 18.6.2026 4.75% Callable Fixed	Bond	1 300 000	0,99	1,00	1 291 983,33	2,98 %
	YIT Oyj 15.1.2026 3.25% Callable Fixed	Bond	1 110 000	0,97	1,00	1 078 481,76	2,49 %
Listed securities Total			192 760 000			37 132 481,71	85,47 %
Grand Total			14 602 000			37 093 121	85,38 %
Other assets and liabilities, net						6 353 334,94	14,62 %
Fund net asset value						43 446 455,77	100 %

Number of units outstanding	31.12.2024	31.12.2023	31.12.2022
Evli Nordic 2025 Target Maturity A	12 657,725	12 802,807	13 013,982
Evli Nordic 2025 Target Maturity ASEK	25 056,725	24 969,487	24 969,487
Evli Nordic 2025 Target Maturity B	4 040,547	4 152,321	3 885,986
Evli Nordic 2025 Target Maturity BSEK	499,390	499,390	499,390
Evli Nordic 2025 Target Maturity CA	1 418,466	1 418,466	1 418,466
Evli Nordic 2025 Target Maturity CB	32 777,543	33 318,404	37 348,404
Evli Nordic 2025 Target Maturity QA	361 484,102	361 484,102	361 484,102
Net asset value of fund units			
Evli Nordic 2025 Target Maturity A	98,859	97,417	91,253
Evli Nordic 2025 Target Maturity ASEK	994,088	981,400	919,968
Evli Nordic 2025 Target Maturity B	109,466	103,549	94,079
Evli Nordic 2025 Target Maturity BSEK	1 102,017	1 044,276	948,161
Evli Nordic 2025 Target Maturity CA	99,406	97,811	91,478
Evli Nordic 2025 Target Maturity CB	110,074	103,966	94,317
Evli Nordic 2025 Target Maturity QA	98,981	97,450	91,203
Relative share of fund units			
Evli Nordic 2025 Target Maturity A	2,88 %	2,92 %	2,95 %
Evli Nordic 2025 Target Maturity ASEK	5,01 %	5,16 %	5,13 %
Evli Nordic 2025 Target Maturity B	1,02 %	1,01 %	0,91 %
Evli Nordic 2025 Target Maturity BSEK	0,11 %	0,11 %	0,11 %
Evli Nordic 2025 Target Maturity CA	0,32 %	0,32 %	0,32 %
Evli Nordic 2025 Target Maturity CB	8,30 %	8,10 %	8,74 %
Evli Nordic 2025 Target Maturity QA	82,35 %	82,39 %	81,84 %

Distributable assets in accordance with fund rules Dec 31

39 348 137,17

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	42 758 259,26	40 281 628,17	44 852 014,32
Fund unit subscriptions	57 788,25	38 082,18	30 259,59
Redemption of fund units	-135 286,11	-440 094,03	-173 049,28
Return distribution	-1 572 155,33	-1 128 660,78	-1 164 577,60
Profit and loss for the period	2 337 849,70	4 007 303,72	-3 263 018,86
Fund net asset value Dec 31	43 446 455,77	42 758 259,26	-4 570 386,15

The fund started its operations on February 2, 2021.

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

18 Evli Nordic Senior Secured Loan Fund (AIF)

Monthly report 31.12.2024

Evli Nordic Senior Secured Loan B

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



FUND MANAGER'S COMMENT

The fund's deployment percentage increased in December as planned and the fund increased its investment in one of the existing loan investments (healthcare, Sweden).

In 2024, the fund continued expansion and diversification of its investment portfolio by executing its investment strategy, which commenced in August 2021. During its third full year in operation, the fund increased the total number of issuers in the investment portfolio to 47 issuers. All new loan and high yield bond investments were in floating-rate instruments issued by Nordic issuers. In 2024, the fund continued its conservative investment strategy and did not make any investments in interest-rate sensitive sectors (such as real estate, property development, etc.) and continued to avoid making investments in cyclical and directly consumer-facing sectors driven by discretionary spending.

The fund's value development continued a positive trend during 2024 (B-series return of +7.95% in 2024 and 5.23% per annum over the last 3 years, after fees) and the credit quality of the investment portfolio remained strong. Rapidly falling short-term rates during 2024 have substantially changed investment environment of the fund (a yield to maturity of 7.42% on 31.12.2024 of 7.42% vs. 8.84% a year earlier), but we expect the fund's yield profile to remain roughly at the current level in 2025.

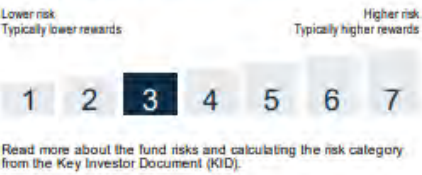
BASIC INFORMATION

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

PERFORMANCE SINCE START



RISK AND REWARD PROFILE

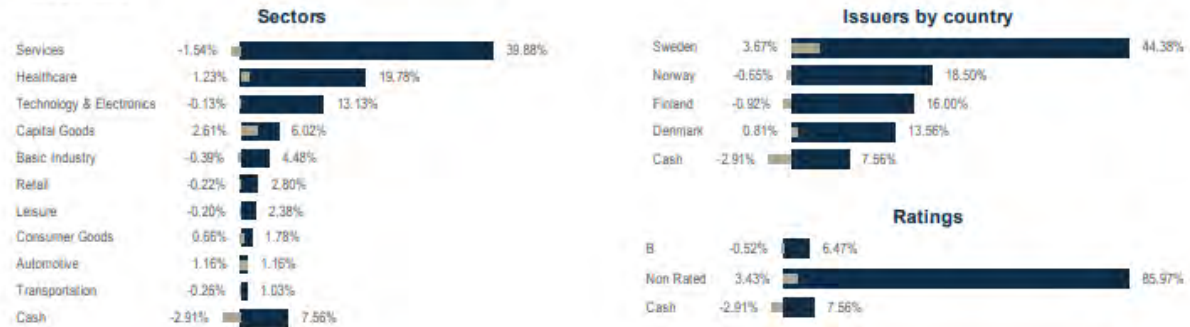


Evli Nordic Senior Secured Loan B

EVLI

PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months



10 LARGEST INVESTMENTS

	%
Oris Dental AS Facility B	4.60
Karo Pharma AB TLB2	4.33
Emagine Holding ApS TLB2	4.21
Oleter Group Facility B1 Tranche	3.85
NTI Group Holding TLB 2	2.98
Mehiläinen Yhtiöt Oy Term Loan B5-B	2.94
Aleris AB Term Loan B2	2.87
Curentum AB TLB	2.87
Aleris AB Term Loan NOK TLB	2.77
Renta Term Loan B	2.60

10 LARGEST ISSUERS

	%
Visma Group	5.98
ProData Consult	5.70
Aleris Group AB	5.64
Oris Dental AS	4.60
Karo Pharma AB	4.33
NTI Group Holding APS	4.25
MEHILÄINEN OYJ	4.14
PHM Group Holding Oy	3.92
Oleter Group AB	3.85
Curentum AB	2.87

Evli Nordic Senior Secured Loan B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IB	BSEK	IBSEK
Launch Date	31.8.2021	31.8.2021	31.8.2021	31.8.2021	30.6.2022
Currency	EUR	EUR	EUR	SEK	SEK
NAV 31.12.2024	104.880	116.131	117.889	1,170.050	1,219.980
Management and Custody Fee per Year, %	0.95	0.95	0.50	0.95	0.50
TER per Year, %	0.96	0.96	0.51	0.96	0.51
Sales Registration	FI,SE	FI,SE	FI,SE,FR,ES,DE,AT,LU	FI,SE	FI,SE
ISIN	FI4000507249	FI4000507256	FI4000507264	FI4000511936	FI4000527056
Bloomberg	EVLLAE FH	EVLLBE FH	EVLLIE FH	EVLLBS FH	EVLLIB FH
WKN	-	-	-	-	-
Clean Share	No	No	Yes	No	Yes
Minimum Investment	10,000	10,000	10,000,000	100,000	100,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail	Institutional

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Subscriptions: Last banking day of each month. Redemptions: Last banking day of March, June, September and December.
Clearing Time	Trade Date + 2
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
Global Investment Performance Standards (GIPS®) Compliant	No
Orders In	Shares or currency

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

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18.1 Income statement and balance sheet

Evli Nordic Senior Secured Loan Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	702 194,64	1 487 316,57
Net income from derivative contracts	1 072 230,62	550 339,29
Interest income	15 537 656,92	9 217 341,28
Other income	4,83	86 270,66
COSTS		
Fee and commission expenses to the Fund Management Company	-1 676 530,94	-1 068 934,46
Interest expenses	-1 260 385,49	-565 455,49
Other costs	-385 359,58	-107 848,32
Profit and loss for the period	13 989 811,00	9 599 029,53

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	214 342 347,94	129 350 126,68
Other receivables	19 682,66	16 665,32
Increases in the value of derivative contracts	222 032,64	206 811,42
Cash and cash equivalents	17 777 970,04	11 343 099,52
Total assets	232 362 033,28	140 916 702,94
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	231 871 399,43	139 820 771,14
DEBT		
Other liabilities	-0,32	106,67
Impairment losses on derivative contracts	314 449,26	996 834,85
Accrued expenses	176 184,91	98 990,28
Total Liabilities	232 362 033,28	140 916 702,94

18.2 Notes to the income statement

Evli Nordic Senior Secured Loan Fund
Notes to the income statement

Breakdown of net income on securities and derivatives

Net income from securities	31.12.2024	31.12.2023
Interest-bearing items		
Capital gains	1 392 940,16	3 860 268,19
Capital losses	1 303 956,67	0,00
Net unrealized changes in value	-1 994 702,19	-2 372 951,62
Total net income from securities	702 194,64	1 487 316,57
Net income from derivative contracts		
Currency derivatives		
Gains	1 164 647,24	1 735 838,87
Losses	0,00	-395 476,15
Net unrealized changes in value	-92 416,62	-790 023,43
Total net income from derivative contracts	1 072 230,62	550 339,29
Gross appreciation or depreciation in fair value of investments		
Interest-bearing items		
Unrealized appreciation	2 040 174,47	1 501 972,29
Unrealized depreciation	-4 034 876,66	-3 874 923,91
Currency derivatives		
Unrealized appreciation	222 032,64	206 811,42
Unrealized depreciation	-314 449,26	-996 834,85
Distributed and reinvested earnings	14 277 271,43	8 651 885,79
Analysis costs paid by the fund	18 876,60	16 576,00

18.3 Notes to the balance sheet

Evli Nordic Senior Secured Loan Fund
Notes to the balance sheet

PORTFOLIO REPORT

31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/SEK_250312	FXSwap	-490 000 000	0,00	1,00	-314 393,29	-0,14 %
	EUR/SEK_250228_4	FXSwap	101 333 333	0,00	1,00	-55,97	0,00 %
	EUR/SEK_250228_3	FXSwap	10 000 000	0,00	1,00	4 755,05	0,00 %
	EUR/SEK_250228_2	FXSwap	28 660 000	0,00	1,00	16 056,06	0,01 %
	EUR/NOK_250312	FXSwap	-70 000 000	0,00	1,00	60 324,56	0,03 %
	EUR/SEK_250228_1	FXSwap	118 343 028	0,00	1,00	66 263,95	0,03 %
	EUR/NOK_250312_1	FXSwap	-255 000 000	0,00	1,00	74 633,02	0,03 %
Non-standardized currency derivatives Total			-556 663 639			-92 416,62	-0,04 %
Non-listed	Ahlström-Munksjö B Term Loan	Loan	3 500 000	1,00	1,00	3 500 000,00	1,51 %
	IFS IGT Holding IV AB Term B1 EUR	Loan	2 000 000	1,00	1,00	1 997 500,00	0,86 %
	Anticimex Seren Bidco AB TERM B2 LOLAS EUR	Loan	2 000 000	1,01	1,00	2 011 221,33	0,87 %
	Stark Winterfell Financing Sarl 2021 Term Loan B	Loan	2 000 000	0,96	1,00	1 922 218,67	0,83 %
	Verisure Holding B Term Loan	Loan	3 000 000	1,00	1,00	3 011 726,25	1,30 %
	Polygon Polystorm Bidco B Term Loan	Loan	2 000 000	1,00	1,00	2 000 373,06	0,86 %
	Aleris AB Term Loan B2	Loan	75 000 000	0,09	11,44	6 654 793,21	2,87 %
	OptiGroup AB Term Loan 2029	Loan	4 000 000	0,91	1,00	3 648 598,22	1,57 %
	Karo Pharma AB TLB2	Loan	10 000 000	1,00	1,00	10 031 816,67	4,33 %
	Oleter Group Facility B1 Tranche	Loan	100 000 000	0,09	11,44	8 930 969,12	3,85 %
	Ropo Capital Facility B1 Tranche	Loan	5 000 000	1,01	1,00	5 063 432,64	2,19 %
	CABON UNIT SECURITY	Equity	2 121 210	0,00	11,44	18,53	0,00 %
	CABON SHARE UNIT	Equity	2 651 516	0,00	11,44	23,16	0,00 %
	CABON /SEK/	Equity	74 772 740	0,00	11,44	653,12	0,00 %
	Stark Winterfell Financing Sarl Non-Fungible TLB3	Loan	1 500 000	1,00	1,00	1 495 439,00	0,65 %
	Currentum AB TLB	Loan	75 000 000	0,09	11,44	6 646 097,74	2,87 %
	Visma Sverige Holding AB Loan TLB4	Loan	50 000 000	0,09	11,44	4 322 505,38	1,87 %
	Emagine Holding ApS TLB2	Loan	10 000 000	0,98	1,00	9 751 705,56	3,21 %
	Visma Finland Holding Oy TLB3	Loan	4 500 000	1,01	1,00	4 540 447,13	1,96 %
	Aleris AB Term Loan NOK TLB	Loan	75 288 000	0,09	11,76	6 420 034,92	2,77 %
	Emagine Holding ApS TLB4	Loan	3 500 000	0,99	1,00	3 456 975,76	1,49 %
	NTI Group Holding TLB 2	Loan	7 000 000	0,99	1,00	6 896 354,31	2,91 %
	Eleda / Platea AB TLDD commitment	Loan	750 327	0,00	1,00	83,37	0,00 %
	NTI Group Holding TLB 3	Loan	3 000 000	0,99	1,00	2 955 580,42	1,28 %
	Mehiläinen Yhtiöt Oy Term Loan B6	Loan	1 214 214	0,00	1,00	134,91	0,00 %
	Eleda / Platea AB TLDD	Loan	183 007	1,00	1,00	183 498,20	0,08 %
	Auris Luxembourg III Sarl EUR Term Loan B5 (TLB5)	Loan	2 500 000	1,00	1,00	2 511 750,56	1,08 %
	Mehiläinen Yhtiöt Oy Term Loan B5-A	Loan	2 773 824	1,01	1,00	2 788 221,94	1,20 %
	Eleda / Platea AB TLB	Loan	4 666 667	1,00	1,00	4 655 870,46	2,01 %
	Renta Term Loan B	Loan	6 000 000	1,01	1,00	6 030 467,67	2,60 %
	Mehiläinen Yhtiöt Oy Term Loan B5-B	Loan	6 785 786	1,00	1,00	6 804 044,48	2,94 %
	Advania AB TLB	Loan	6 000 000	1,00	1,00	6 001 285,83	2,59 %
	Visma Nederland B.V. Loan TLB2	Loan	5 000 000	1,00	1,00	5 009 197,22	2,16 %
	PHM Group Holding Oyj TL B	Loan	5 000 000	1,02	1,00	5 092 870,00	2,20 %
	Flokk FinCo AS Term Facility D	Loan	5 000 000	1,02	1,00	5 075 969,58	2,19 %
	Ahlsell/Quimper AB 2024 Facility B	Loan	2 000 000	1,01	1,00	2 017 327,78	0,87 %
	eTraveli Group Holding AB TLB2	Loan	5 500 000	1,00	1,00	5 522 089,22	2,38 %
	Oris Dental AS Facility B	Loan	125 000 000	0,09	11,76	10 661 927,16	4,60 %
Non-listed Total			696 207 290			157 613 222,58	66,96 %
Listed securities	Abax As 23.6.2025 6.48% Callable Floating	Bond	22 500 000	0,09	11,76	1 914 499,99	0,83 %
	Transcom Holding 15.12.2026 4.703% Callable Floating	Bond	2 500 000	0,71	1,00	1 783 916,16	0,77 %
	Infront Asa 28.10.2026 4.25% Callable Floating	Bond	2 200 000	1,03	1,00	2 261 637,16	0,98 %
	Cabonline Gr 19.4.2026 9.566% Callable Floating	Bond	8 750 003	0,03	11,44	305 717,01	0,13 %
	Fibo Group As 28.1.2025 6.88% Callable Floating	Bond	20 000 000	0,09	11,76	1 708 704,35	0,74 %
	Kommstart 150 2.2.2026 5.5% Callable Floating	Bond	15 000 000	0,07	11,44	1 052 392,24	0,45 %
	Goldcup 100899 12.7.2028 10.577% Callable Floating	Bond	3 100 000	1,00	1,00	3 090 902,53	1,33 %
	Cabonline Gr 18.10.2027 14% Callable Fixed	Bond	4 242 420	0,08	11,44	357 595,78	0,15 %
	Cabonline Gr 18.9.2027 14% Callable Fixed	Bond	2 121 210	0,09	11,44	186 692,99	0,08 %
	Fortaco Grp 22.7.2027 10.211% Callable Floating	Bond	3 000 000	1,00	1,00	3 014 505,83	1,30 %
	Glx Holding 23.2.2027 9.98% At Maturity Floating	Bond	30 000 000	0,09	11,76	2 645 725,64	1,14 %
	Superoffice Grp 5.11.2025 11.27% Callable Floating	Bond	15 000 000	0,09	11,76	1 311 368,03	0,57 %
	Sscp Lager Bid 5.12.2026 10.387% Callable Floating	Bond	42 500 000	0,09	11,44	3 839 604,30	1,66 %
	Sgl Group Aps 22.4.2030 8.636% Callable Floating	Bond	1 500 000	1,02	1,00	1 531 620,42	0,66 %
	Capnor Weasel 19.3.2029 7.929% At Maturity Floating	Bond	700 000	1,02	1,00	712 101,83	0,31 %
	Assemblin Caveri 1.7.2031 7.219% Callable Floating	Bond	5 600 000	1,02	1,00	5 686 291,33	2,45 %
	Aider Konsern As 5.9.2028 8.89% Callable Floating	Bond	39 500 000	0,09	11,76	3 453 956,49	1,49 %
	PHM Group 16.6.2026 11.428% Callable Floating	Bond	3 900 000	1,02	1,00	3 996 349,50	1,72 %
	Heart Bidco Ab 8.5.2029 9.147% Callable Floating	Bond	27 500 000	0,09	11,44	2 460 508,96	1,06 %
	Kahrs Bondco Ab 14.11.2028 9.159% Callable Floating	Bond	46 500 000	0,09	11,44	4 119 350,03	1,78 %
	Magellan Bidco 19.12.2029 7.879% Callable Floating	Bond	900 000	1,02	1,00	920 359,50	0,40 %
	Mohinder Finco 11.12.2029 8.131% Callable Floating	Bond	5 600 000	1,03	1,00	5 742 837,33	2,48 %
	Hire Holding Oy 12.2.2027 FLOATING/PIK	Bond	1 250 000	0,07	11,44	92 010,38	0,04 %
	Francks Kyllindus 26.4.2027 10.63% Callable Floating	Bond	20 000 000	0,09	11,44	1 847 606,24	0,80 %
	Circular Tire Sv 26.11.2029 7.91% Callable Floating	Bond	30 000 000	0,09	11,44	2 692 871,34	1,16 %
Listed securities Total			353 863 633			56 729 125,36	24,49 %
Grand Total			493 407 284			214 249 931	91,40 %
Other assets and liabilities, net						17 621 468,11	8,60 %
Fund net asset value						231 871 399,43	100 %

Number of units outstanding	31.12.2024	31.12.2023	31.12.2022
Evli Nordic Senior Secured Loan A	371 507,467	200 279,401	84 267,186
Evli Nordic Senior Secured Loan B	1 196 533,729	879 526,650	710 759,284
Evli Nordic Senior Secured Loan B SEK	104 440,116	65 831,857	10 000,000
Evli Nordic Senior Secured Loan IB	337 849,755	147 768,751	139 803,391
Evli Nordic Senior Secured Loan IB SEK	32 382,157	24 132,054	10,000
Net asset value of fund units			
Evli Nordic Senior Secured Loan A	104,880	101,202	96,657
Evli Nordic Senior Secured Loan B	116,131	107,576	99,656
Evli Nordic Senior Secured Loan B SEK	1 170,050	1 085,014	1 002,637
Evli Nordic Senior Secured Loan IB	117,889	108,709	100,256
Evli Nordic Senior Secured Loan IB SEK	1 219,980	1 126,268	1 036,396
Relative share of fund units			
Evli Nordic Senior Secured Loan A	16,80 %	14,50 %	8,67 %
Evli Nordic Senior Secured Loan B	59,93 %	67,67 %	75,44 %
Evli Nordic Senior Secured Loan B SEK	4,60 %	4,60 %	0,96 %
Evli Nordic Senior Secured Loan IB	17,18 %	11,49 %	14,93 %
Evli Nordic Senior Secured Loan IB SEK	1,49 %	1,75 %	0,00 %

Distributable assets in accordance with fund rules Dec 31

38 963 613,74

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	139 820 771,14	93 895 035,62	54 799 338,58
Nettomerkinnät ennen järjestelmän muutosta			
Fund unit subscriptions	89 438 998,89	45 285 183,99	40 771 293,64
Redemption of fund units	-10 537 764,61	-8 700 013,12	-1 607 764,80
Return distribution	-840 416,99	-258 464,88	-239 857,23
Profit and loss for the period	13 989 811,00	9 599 029,53	172 025,43
Fund net asset value Dec 31	231 871 399,43	139 820 771,14	93 895 035,62

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

19 Evli Optimal Allocation Fund

Monthly report 31.12.2024

EVLI

Evli Optimal Allocation B

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

FUND MANAGER'S COMMENT

2024 was a strong year for the stock markets. The global stock index returned about 27 percent, mainly driven by large US growth companies. European and emerging market stocks also performed well. Europe rose about 8 percent and emerging markets about 15 percent. The full-year return for Finnish stocks was -0.1 percent.

There were no significant changes made to the allocation between equities and fixed income in 2024, and we remain overweight in equities. Within the equity section, we started the year overweighting US and Finnish equities and underweighting European and emerging market equities. In February, we reduced Finnish equities from overweight to neutral. In addition, during the spring, Europe was gradually increased from underweight to neutral. The next change to the internal allocation within equities was made in November, when we increased emerging markets from underweight to neutral. At the end of 2024, we overweight the US and keep other regions in a neutral position.

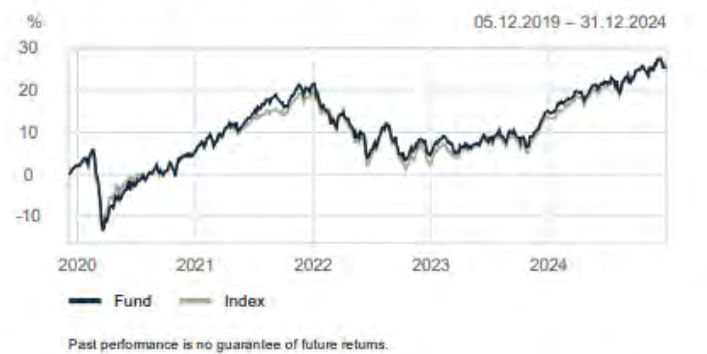
In fixed income, we started the year overweighting high yield, investment grade and emerging market bonds. In March, we reduced investment grade from overweight to neutral and similar reduction was made to emerging market bonds in October. We continue to overweight high yield bonds and underweight government bonds.

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	Composite benchmark ¹⁾
ISIN	FI4000359293
Fund Starting Date	31.12.1993
Morningstar Fund Category TM	EUR Moderate Allocation - Global
Morningstar Rating TM	★★★★☆
SFDR	Article 6
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	88
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

¹⁾ ICE BofA Euro Corporate Index 15%, ICE BofA Euro Currency 3-Month Deposit Offsetted Rate Constant Maturity Index 8%, ICE BofA European Currency Developed Markets High Yield Constant Maturity Index 10%, JP Morgan EMBI Global Diversified Hedged EUR 5%, JP Morgan GBI EMI Government Bond LC Index 15%, MSCI AC World Daily TR Net Index (EUR) 5%, MSCI Daily Europe TR Net Index (EUR) 14%, MSCI Daily Net TR Japan Euro 4%, MSCI Daily TR Net Emerging Markets Index EUR 8%, MSCI North America TR Net Index (EUR) 14%, OMX Helsinki Cap_GI 9%

PERFORMANCE SINCE BENCHMARK START



RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	8.97	10.94	-1.98
1 Month	-0.88	-0.27	-0.61
3 Months	0.64	1.27	-0.63
6 Months	2.94	4.59	-1.65
1 Year	8.97	10.94	-1.98
3 Years, annualized return	1.11	2.00	-0.89
5 Years, annualized return	4.30	4.48	-0.19
Since Series Start (4.12.2018)	37.30	-	-
Since Series Start, annualized return	5.35	-	-
2023	10.00	11.16	-1.16
2022	-13.76	-13.95	0.19
2021	15.11	12.80	2.31
2020	3.74	4.05	-0.31

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	136.612	-
Fund Size, EUR million	102.04	-
Volatility, %	5.76	5.57
Sharpe Ratio	0.86	1.25
Tracking Error, %	1.52	-
Information Ratio	-1.30	-
R2	0.93	-
Beta	1.00	1.00
Alpha, %	-1.95	-
TER, %	1.36	-
Portfolio Turnover	0.18	-

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

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Evli Optimal Allocation B



RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	66



ESG means factors related to Environmental, Social and Governance issues.
ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.
Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

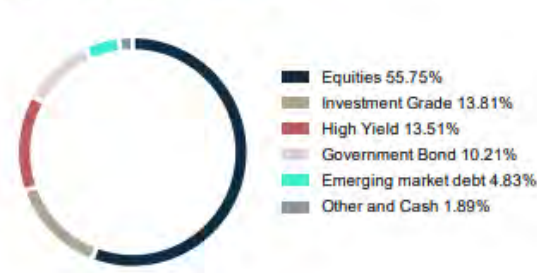
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	88 (pCO2e/\$M sales)
------------------	-------------------------

10 LARGEST INVESTMENTS

	%
Evli European High Yield B	8.34
Evli European Investment Grade B	7.69
Evli USA Growth IB	7.68
Evli Euro Government Bond B	5.65
iShares MSCI USA ESG Enhanced	5.22
BGF European High Yield Bond Fund Z2 EUR	5.17
iShares MSCI EM ESG Enhanced U	4.21
Evli Nordic Corporate Bond B	4.05
iShares Euro Government Bond Index D Acc EUR (IE)	3.39
Amundi ETF Stoxx Europe 50 UCI	3.27

INSTRUMENT ALLOCATION



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Evli Optimal Allocation B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	31.12.1993	4.12.2019
Currency	EUR	EUR
NAV 31.12.2024	5.039	136.612
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	-	1.36
Sales Registration	FI	FI
ISIN	FI0008803671	FI4000359393
Bloomberg	ALFOPAI FH	ALFOPTD FH
WKN	-	-
Clean Share	No	No
Minimum Investment	1,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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

Morningstar

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MSCI ESG Research

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19.1 Income statement and balance sheet

Evli Optimal Allocation Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	9 645 471,84	10 455 091,94
Net income from derivative contracts	0,00	-3 455,60
Dividend income	31 362,05	157 014,78
Interest income	12 142,22	14 978,99
Other income	167 850,12	397 719,31
COSTS		
Fee and commission expenses to the Fund Management Company	-777 802,60	-1 000 987,24
Other costs	-241 670,12	-170 624,36
PROFIT AND LOSS FOR THE PERIOD	8 837 353,51	9 849 737,82

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	101 723 813,60	101 728 321,93
Other receivables	0,00	5 000,00
Cash and cash equivalents	431 200,16	521 965,13
Total assets	102 155 013,76	102 255 287,06
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	102 042 146,80	102 190 385,26
DEBT		
Other liabilities	-0,60	-0,30
Accrued expenses	112 867,56	64 902,10
Total Liabilities	102 155 013,76	102 255 287,06

19.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	4 774 594,90	10 872 793,32
Capital losses	-183 945,09	-5 735 545,89
Net unrealized changes in value	5 054 822,03	5 317 844,51
Total net income from securities	9 645 471,84	10 455 091,94
Net income from derivative contracts		
Currency derivatives		
Losses	0,00	-3 455,60
Total net income from derivative contracts	0,00	-3 455,60

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	5 472 745,74	5 925 438,88
Unrealized depreciation	-417 923,71	-607 594,37
Distributed and reinvested earnings	43 504,27	171 993,77
Trading costs related to the investments of the fund	8 960,26	55 275,89
Analysis costs paid by the fund	0,00	0,00

19.3 Notes to the balance sheet

Evli Optimal Allocation Fund
Notes to the balance sheet

PORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized derivative contracts							
	Evli Emerging Frontier B	Mutual fund	2 072	335,47	1,00	694 987,74	0,68 %
	Evli Emerging Markets Cre	Mutual fund	3 961	115,54	1,00	457 650,19	0,45 %
	Evli Equity Factor USA B	Mutual fund	8 309	235,22	1,00	1 954 376,81	1,92 %
	Evli Euro Liquidity B	Mutual fund	5 656	27,67	1,00	156 480,86	0,15 %
	Evli Europe B	Mutual fund	4 846	173,78	1,00	842 165,14	0,83 %
	Evli European High Yield B	Mutual fund	25 716	330,75	1,00	8 505 350,24	8,34 %
	Evli European Investment G	Mutual fund	37 122	211,45	1,00	7 849 401,85	7,69 %
	Evli Finland Select B	Mutual fund	41 774	52,13	1,00	2 177 809,30	2,13 %
	Evli Finnish Small Cap B	Mutual fund	4 637	572,75	1,00	2 655 957,67	2,60 %
	Evli GEM B	Mutual fund	6 100	210,77	1,00	1 285 703,64	1,26 %
	Evli Nordic Corporate Bond	Mutual fund	26 886	153,68	1,00	4 131 980,30	4,05 %
	iShares Emer.Mark.Gov.Bc	Mutual fund	17 336	104,69	1,00	1 814 859,78	1,78 %
	Evli North America B	Mutual fund	4 241	554,96	1,00	2 353 333,15	2,31 %
	iShares Euro Government E	Mutual fund	352 850	9,80	1,00	3 458 989,92	3,39 %
	iShares Euro Investment G	Mutual fund	198 239	10,63	1,00	2 108 074,80	2,07 %
	BGF European High Yield E	Mutual fund	447 271	11,80	1,00	5 277 801,93	5,17 %
	Evli Europe IB	Mutual fund	10 041	156,03	1,00	1 566 630,85	1,54 %
	Evli Euro Government Bond	Mutual fund	125 325	45,97	1,00	5 760 547,44	5,65 %
	Evli USA Growth IB	Mutual fund	49 212	159,32	1,00	7 840 260,01	7,68 %
	Evli Impact Equity B	Mutual fund	15 716	112,47	1,00	1 767 497,72	1,73 %
	Evli Europe Growth IB	Mutual fund	17 198	99,40	1,00	1 709 537,03	1,68 %
	Evli Europe Growth B	Mutual fund	7 183	99,13	1,00	712 046,05	0,70 %
Non-standardized derivative contracts Total			1 411 690			65 081 442,42	63,78 %
Non-listed							
	Elite Intian Aurinko I Ky	Alternative fund	3 050 000	0,00	1,00	15 067,00	0,01 %
	MS Investment FDS Emerg	Mutual fund	218 087	12,19	1,00	2 658 478,36	2,61 %
	Elite Intian Aurinko I Ky con	Alternative fund	3 050 000	0,00	1,00	0,00	0,00 %
	Man Alpha Select Alternativ	Mutual fund	8 888	162,30	1,00	1 442 493,35	1,41 %
Non-listed Total			6 326 975			4 116 038,71	4,03 %
Listed securities							
	iShares Core MSCI Japan IETF		59 291	52,14	1,00	3 091 551,32	3,03 %
	iShares MSCI Europe ESG ETF		355 632	7,48	1,00	2 661 549,89	2,61 %
	iShares MSCI USA ESG Er ETF		516 407	10,31	1,00	5 322 090,54	5,22 %
	iShares Core EUR Govt Bo ETF		10 637	112,39	1,00	1 195 439,25	1,17 %
	iShares MSCI EM ESG Enl ETF		779 931	5,51	1,00	4 294 300,09	4,21 %
	Amundi ETF Stoxx Europe !ETF		29 033	114,80	1,00	3 332 988,40	3,27 %
	iShares MSCI Japan ESG IETF		90 568	6,48	1,00	587 242,91	0,58 %
	db x-trackers MSCI World IETF		30 249	49,01	1,00	1 482 352,25	1,45 %
	JPM Global Research Enhc ETF		39 933	48,45	1,00	1 934 554,19	1,90 %
	JPM Japan Research Enhc ETF		16 936	27,70	1,00	469 042,52	0,46 %
	JPM Global Emerging Marl ETF		63 256	29,14	1,00	1 843 279,84	1,81 %
	JPM US Research Enhanc ETF		5 531	56,44	1,00	312 169,64	0,31 %
	JPMorgan Europe Researc ETF		40 672	41,76	1,00	1 698 462,72	1,66 %
	iShares S&P 500 Financials ETF		217 035	13,43	1,00	2 913 911,91	2,86 %
	iShares European Property ETF		315 784	4,39	1,00	1 387 397,00	1,36 %
Listed securities Total			2 570 895			32 526 332,47	31,88 %
Grand Total			10 309 560			101 723 813,60	99,69 %
Other assets and liabilities, net						318 333,20	0,31 %
Fund net asset value						102 042 146,80	100 %

Number of units outstanding	31.12.2024	31.12.2023	31.12.2022
Evli Optimal Allocation A	1 331 025,033	1 356 368,967	
Evli Optimal Allocation B	697 856,105	762 965,649	
Elite Alfred Berg Optimal Allocation A			214 267,115
Elite Alfred Berg Optimal Allocation A Growth			5 579 590,663
Elite Alfred Berg Optimal Allocation A Yield			1 494 561,511
Elite Alfred Berg Optimal Allocation B			264 052,038
Elite Alfred Berg Optimal Allocation C			17 373,592
Elite Alfred Berg Optimal Allocation D			294,994
Elite Alfred Berg Optimal Allocation E			15 242,913
Net asset value of fund units			
Evli Optimal Allocation A	5,039	4,819	
Evli Optimal Allocation B	136,612	125,371	
Elite Alfred Berg Optimal Allocation A			97,364
Elite Alfred Berg Optimal Allocation A Growth			10,234
Elite Alfred Berg Optimal Allocation A Yield			4,577
Elite Alfred Berg Optimal Allocation B			101,678
Elite Alfred Berg Optimal Allocation C			112,169
Elite Alfred Berg Optimal Allocation D			113,975
Elite Alfred Berg Optimal Allocation E			115,387
Relative share of fund units			
Evli Optimal Allocation A	6,57 %	6,40 %	
Evli Optimal Allocation B	93,43 %	93,60 %	
Elite Alfred Berg Optimal Allocation A			0,181
Elite Alfred Berg Optimal Allocation A Growth			0,495
Elite Alfred Berg Optimal Allocation A Yield			5,93 %
Elite Alfred Berg Optimal Allocation B			23,27 %
Elite Alfred Berg Optimal Allocation C			1,69 %
Elite Alfred Berg Optimal Allocation D			0,03 %
Elite Alfred Berg Optimal Allocation E			1,52 %

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

Distributable assets in accordance with fund rules Dec 31 6 706 947,79

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

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	102 190 385,26	115 393 627,56	142 731 275,27
Fund unit subscriptions	1 157 525,54	77 810 293,07	12 962 672,58
Redemption of fund units	-9 874 299,84	-100 579 499,46	-19 446 389,69
Return distribution	-268 817,67	-283 773,73	-75 879,12
Profit and loss for the period	8 837 353,51	9 849 737,82	-20 778 051,48
Fund net asset value Dec 31	102 042 146,80	102 190 385,26	115 393 627,56

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

20 Evli Equity Fund

Monthly report 31.12.2024

Evli Equity B

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

EVLI

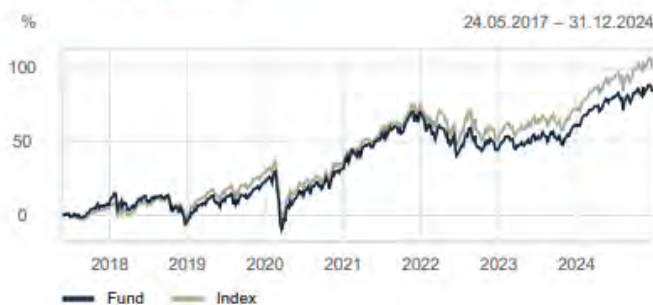
FUND MANAGER'S COMMENT

2024 was a strong year for the stock markets. The global stock index returned about 27 percent, mainly driven by large US growth companies. European and emerging market stocks also performed well. Europe rose about 8 percent and emerging markets about 15 percent. The full-year return for Finnish stocks was -0.1 percent.

Inflation declined across regions, enabling central banks to start cutting rates in Q2. Short-term interest rates fell in both the US and Europe. However, longer bond yields fluctuated due to positive US growth surprises and persistent service inflation in late 2024. Global GDP is expected to grow by 3.1% in 2024, slightly below the 3.3% growth in 2023. The US economy was the largest positive surprise, growing at an estimated 2.7%, well above expectations and potential levels. In contrast, Europe's GDP growth is forecasted at a disappointing 0.8%.

We started the year overweighting US and Finnish equities and underweighting European and emerging market equities. In February, we reduced Finnish equities from overweight to neutral. In addition, during the spring, Europe was gradually increased from underweight to neutral. The next change to the internal allocation within equities was made in November, when we increased emerging markets from underweight to neutral. At the end of 2024, we overweight the US and keep other regions in a neutral position.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	14.41	17.59	-3.18
1 Month	-1.01	0.01	-1.02
3 Months	0.98	2.13	-1.16
6 Months	2.58	5.11	-2.53
1 Year	14.41	17.59	-3.18
3 Years, annualized return	2.81	5.34	-2.52
5 Years, annualized return	8.71	9.71	-1.00
Since Launch (24.5.2017)	84.84	103.43	-18.59
Since Launch, annualized return	8.41	9.78	-1.37
2023	12.18	14.28	-2.10
2022	-15.31	-13.01	-2.30
2021	28.14	27.54	0.61
2020	9.03	6.65	2.38

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	Composite benchmark ¹⁾
ISIN	FI4000260914
Fund Starting Date	24.5.2017
Morningstar Fund Category™	Global Large-Cap Blend Equity
Morningstar Rating™	★★★★☆
SFDR	Article 6
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	89
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

¹⁾ MSCI AC World Daily TR Net Index (EUR) 10%, MSCI Daily Europe TR NET Index (EUR) 28%, MSCI Daily Net TR Japan Euro 8%, MSCI Daily TR Net Emerging Markets Index EUR 18%, MSCI North America TR NET Index (EUR) 28%, OMX Helsinki Cap_GI 10%

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	184.840	-
Fund Size, EUR million	31.63	-
Volatility, %	9.87	10.16
Sharpe Ratio	1.06	1.34
Tracking Error, %	2.15	-
Information Ratio	-1.48	-
R2	0.96	-
Beta	0.95	1.00
Alpha, %	-2.50	-
TER, %	1.32	-
Portfolio Turnover	0.20	-

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Evli Equity B



RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	83



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

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

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

CARBON FOOTPRINT

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

Carbon Footprint	89 (t CO2e/\$M sales)
------------------	--------------------------

10 LARGEST INVESTMENTS

	%
Evli USA Growth IB	16.63
iShares Core MSCI Japan IMI UC	7.00
iShares MSCI USA ESG Enhanced	6.38
iShares MSCI EM ESG Enhanced U	6.18
Amundi ETF Stoxx Europe 50 UCI	5.72
iShares S&P 500 Financials Sec	5.19
iShares MSCI Europe ESG Enhanc	4.95
Evli Finnish Small Cap B	4.66
Evli Finland Select B	3.97
Evli GEM B	3.79

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Evli Equity B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	1.3.2023	24.5.2017
Currency	EUR	EUR
NAV 31.12.2024	117.921	184.840
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.32	1.32
Sales Registration	FI	FI
ISIN	FI4000549399	FI4000260914
Bloomberg	EVLIQW FH	EUFEQUO FH
WKN	-	-
Clean Share	No	No
Minimum Investment	1,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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Evli

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

Morningstar

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MSCI ESG Research

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20.1 Income statement and balance sheet

Evli Equity Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	4 622 009,60	4 478 920,79
Net income from derivative contracts	-9,13	8 232,57
Dividend income	0,00	15 232,88
Interest income	5 979,92	8 253,67
Other income	2 156 786,55	2 185 025,71
COSTS		
Fee and commission expenses to the Fund Management Company	-245 295,25	-335 478,65
Other costs	-2 157 521,68	-2 157 430,94
PROFIT AND LOSS FOR THE PERIOD	4 381 950,01	4 202 756,03

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	31 441 142,02	32 406 731,92
Other receivables	51 087,92	0,00
Cash and cash equivalents	159 335,74	165 571,11
Total assets	31 651 565,68	32 572 303,03
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	31 630 472,43	32 553 084,39
DEBT		
Other liabilities	-0,24	-0,51
Accrued expenses	21 093,49	19 219,15
Total Liabilities	31 651 565,68	32 572 303,03

20.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	2 809 730,02	4 173 025,63
Capital losses	-29 925,52	-1 096 337,55
Net unrealized changes in value	1 842 205,10	1 402 232,71
Total net income from securities	4 622 009,60	4 478 920,79
Net income from derivative contracts		
Currency derivatives		
Losses	-9,13	8 232,57
Total net income from derivative contracts	-9,13	8 232,57
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	2 010 462,37	1 550 213,19
Unrealized depreciation	-168 257,27	-147 980,48
Distributed and reinvested earnings	5 979,92	23 486,55
Trading costs related to the investments of the fund	4 842,29	21 927,31
Analysis costs paid by the fund	0,00	0,00

20.3 Notes to the balance sheet

Evli Equity Fund
Notes to the balance sheet

PORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized derivative contracts	Evli Emerging Frontier B	Mutual fund	1 323	335,47	1,00	443 848,63	1,40 %
	Evli Equity Factor USA B	Mutual fund	4 596	235,22	1,00	1 081 137,85	3,42 %
	Evli Europe B	Mutual fund	4 089	173,78	1,00	710 579,21	2,25 %
	Evli Finland Select B	Mutual fund	24 071	52,13	1,00	1 254 889,29	3,97 %
	Evli Finnish Small Cap B	Mutual fund	2 574	572,75	1,00	1 474 149,62	4,66 %
	Evli GEM B	Mutual fund	5 687	210,77	1,00	1 198 679,80	3,79 %
	Evli North America B	Mutual fund	1 118	554,96	1,00	620 516,66	1,96 %
	Evli Europe IB	Mutual fund	4 928	156,03	1,00	768 964,98	2,43 %
	Evli USA Growth IB	Mutual fund	33 019	159,32	1,00	5 260 498,54	16,79 %
	Evli Impact Equity B	Mutual fund	8 074	112,47	1,00	908 018,17	2,87 %
	Evli Europe Growth IB	Mutual fund	11 005	99,40	1,00	1 093 959,27	3,46 %
	Evli Europe Growth B	Mutual fund	6 289	99,13	1,00	623 368,42	1,97 %
Non-standardized derivative contracts Total			106 774			15 438 610,44	48,97 %
Listed securities	iShares Core MSCI Japan IMI UC	ETF	42 442	52,14	1,00	2 213 010,76	7,00 %
	iShares MSCI Europe ESG Enhanc	ETF	209 246	7,48	1,00	1 565 997,06	4,95 %
	iShares MSCI USA ESG Enhanced	ETF	195 876	10,31	1,00	2 018 698,06	6,38 %
	iShares MSCI EM ESG Enhanced U	ETF	355 258	5,51	1,00	1 956 050,55	6,18 %
	Amundi ETF Stoxx Europe 50 UCI	ETF	15 773	114,80	1,00	1 810 740,40	5,72 %
	iShares MSCI Japan ESG Enhance	ETF	19 320	6,48	1,00	125 270,88	0,40 %
	db x-trackers MSCI World Healt	ETF	16 951	49,01	1,00	830 683,76	2,63 %
	JPM Global Research Enhanced Index Equity (ESG) UCITS ETF	ETF	22 135	48,45	1,00	1 072 330,07	3,39 %
	JPM Global Emerging Markets Research Enhanced Index Equity (ESG) ETF	ETF	35 022	29,14	1,00	1 020 541,08	3,23 %
	JPM US Research Enhanced Index Equity (ESG) UCITS ETF	ETF	9 002	56,44	1,00	508 072,88	1,61 %
	JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF	ETF	11 120	41,76	1,00	464 371,20	1,47 %
	iShares S&P 500 Financials Sec	ETF	122 237	13,43	1,00	1 641 153,96	5,19 %
	iShares European Property Yiel	ETF	176 536	4,39	1,00	775 610,92	2,45 %
Listed securities Total			1 230 918			16 002 531,58	50,59 %
Grand Total			1 337 692			31 441 142,02	99,56 %
Other assets and liabilities, net						189 330,41	0,60 %
Fund net asset value						31 630 472,43	100 %
Number of units outstanding			31.12.2024	31.12.2023	31.12.2022		
Evli Equity A			1 580,250	1 695,537			
Evli Equity B			170 115,559	200 373,713			
Elite Alfred Berg Equity A					57 489,209		
Elite Alfred Berg Equity C					146 398,334		
Elite Alfred Berg Equity D					66 330,229		
Elite Alfred Berg Equity E					20 023,026		
Net asset value of fund units							
Evli Equity A			117,921	107,359			
Evli Equity B			184,840	161,553			
Elite Alfred Berg Equity A					173,835		
Elite Alfred Berg Equity C					138,731		
Elite Alfred Berg Equity D					144,014		
Elite Alfred Berg Equity E					148,106		
Relative share of fund units							
Evli Equity A			0,59 %	0,56 %			
Evli Equity B			99,41 %	99,44 %			
Elite Alfred Berg Equity A					23,34 %		
Elite Alfred Berg Equity C					47,43 %		
Elite Alfred Berg Equity D					22,31 %		
Elite Alfred Berg Equity E					6,93 %		

Distributable assets in accordance with fund rules Dec 31

186 344,73

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

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

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	32 553 084,39	42 821 673,97	48 867 318,03
Fund unit subscriptions	1 614 035,08	28 852 581,03	11 786 721,05
Redemption of fund units	-6 910 882,36	-43 323 926,64	-9 782 411,20
Return distribution	-7 714,69	0,00	0,00
Profit and loss for the period	4 381 950,01	4 202 756,03	-8 049 953,91
Fund net asset value Dec 31	31 630 472,43	32 553 084,39	42 821 673,97

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

21 Evli Equity Factor Europe Fund

Monthly report 31.12.2024

Evli Equity Factor Europe B

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



FUND MANAGER'S COMMENT

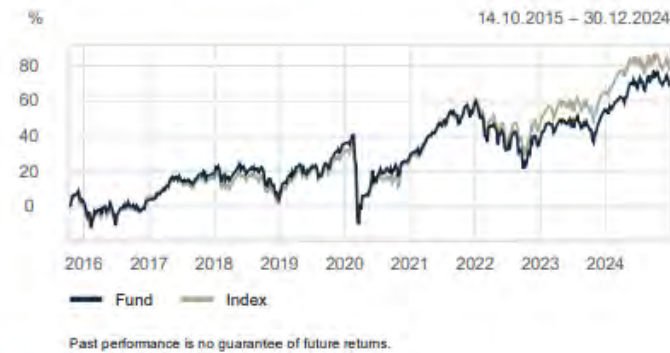
Evli Equity Factor Europe is a European equity fund built around four academically validated investment factors: value, low risk, momentum, and quality. Aligned with responsible investment (ESG) principles, the fund excludes companies with significant involvement in areas such as weapons, alcohol, tobacco, thermal coal mining, controversial weapons, gambling, and adult entertainment. Additionally, it excludes companies with the lowest ESG ratings or those involved in severe, verified ESG controversies.

Evli Equity Factor Europe delivered a 10% return in 2024, outperforming its benchmark's 8.3% gain. The fund experienced two contrasting periods: in the first half, it underperformed the benchmark as value stocks and smaller-cap holdings lagged the market. The second half brought a reversal as value stocks recovered, while previously strong growth stocks like Novo Nordisk and ASML faced challenges. While momentum performed well throughout the year, quality stocks struggled, especially in the latter six months.

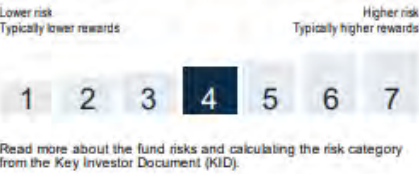
BASIC INFORMATION

Fund Manager	Peter Lindahl, Antti Sivonen, Matias Lagerspetz
Benchmark	MSCI Daily Europe TR NET Index (EUR)
ISIN	FI4000153820
CNMV Registry Number	1573
Fund Starting Date	14.10.2015
Morningstar Fund Category™	Europe Large-Cap Blend Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	31
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	9.97	8.25	1.72
1 Month	-0.79	-1.03	0.24
3 Months	-3.11	-3.25	0.13
6 Months	1.65	-0.97	2.62
1 Year	9.97	8.25	1.72
3 Years, annualized return	2.46	4.22	-1.76
5 Years, annualized return	4.64	6.49	-1.85
Since Launch (14.10.2015)	70.16	79.09	-8.94
Since Launch, annualized return	5.93	6.52	-0.59
2023	15.19	15.56	-0.37
2022	-15.09	-9.49	-5.60
2021	23.01	25.13	-2.12
2020	-5.18	-3.32	-1.86

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	170.157	-
Fund Size, EUR million	34.44	-
Volatility, %	9.99	11.10
Sharpe Ratio	0.60	0.38
Tracking Error, %	3.27	-
Information Ratio	0.53	-
R2	0.92	-
Beta	0.86	1.00
Alpha, %	2.31	-
Active Share, %	68.53	-
TER, %	0.95	-
Portfolio Turnover	-0.04	-

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli Plc, Investor Service, PO Box 1081, FI-00101 or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at: www.evli.com/en/client-information.

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

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Evli Equity Factor Europe B

EVLI

RESPONSIBILITY SCORES

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

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

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

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

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

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

CARBON FOOTPRINT

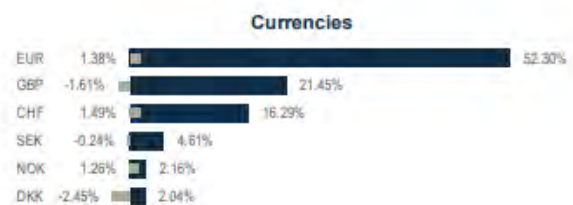
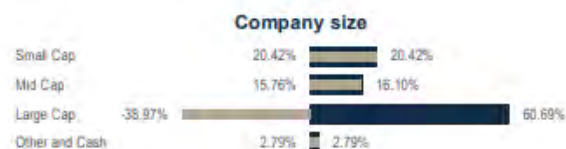
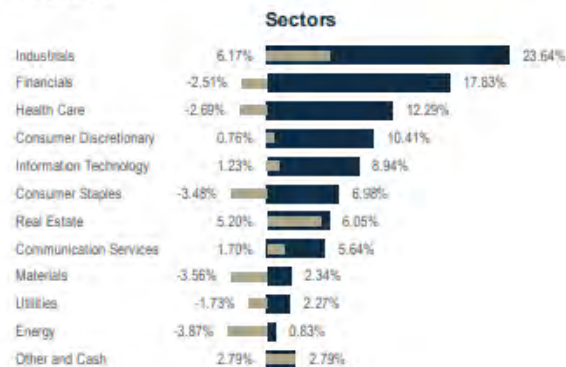
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	31 (tCO2e/\$M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Novartis AG	2.19
Roche Holding AG	1.57
Schneider Electric SE	1.53
Allianz SE	1.46
ASML Holding NV	1.21
Koninklijke Ahold Delhaize NV	1.13
Generali SpA	1.08
Compass Group PLC	1.07
ABB Ltd	1.06
Wolters Kluwer NV	1.02

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Evli Equity Factor Europe B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	14.10.2015	14.10.2015	21.10.2015	21.10.2015
Currency	EUR	EUR	EUR	EUR
NAV 31.12.2024	117.757	170.157	151.859	171.671
Management and Custody Fee per Year, %	0.95	0.95	0.65	0.65
TER per Year, %	0.95	0.95	0.65	0.65
Sales Registration	FI,SE	FI,SE,NO,ES	FI,SE	FI,SE,ES
ISIN	FI4000153804	FI4000153820	FI4000153812	FI4000153838
Bloomberg	EVLEQAI FH	EVLEQBA FH	EVLEIAI FH	EVLEIBA FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	2,000,000	2,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

DICTIONARY

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

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

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

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

BASIC INFORMATION

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

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

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21.1 Income statement and balance sheet

Evli Equity Factor Europe Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	5 167 940,89	11 765 289,24
Net income from derivative contracts	15 625,41	327 937,12
Dividend income	1 895 028,68	4 102 671,63
Interest income	33 807,14	83 112,10
Other income	323 297,59	347 063,71
COSTS		
Fee and commission expenses to the Fund Management Company	-503 404,64	-994 418,69
Other costs	-349 114,49	-265 460,06
PROFIT AND LOSS FOR THE PERIOD	6 583 180,58	15 366 195,05

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	33 504 999,73	77 046 401,19
Accounts receivable	20 400,51	73 866,39
Other receivables	799,99	12 153,48
Cash and cash equivalents	943 020,23	939 909,65
Total assets	34 469 220,46	78 072 330,71
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	34 440 319,05	78 001 994,44
DEBT		
Other liabilities	-1,79	-23,87
Accrued expenses	28 903,20	70 360,14
Total Liabilities	34 469 220,46	78 072 330,71

21.2 Notes to the income statement

Evli Equity Factor Europe Fund
Notes to the income statement

Breakdown of net income on securities and derivatives

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	9 872 305,54	12 048 415,05
Capital losses	-3 904 907,58	-11 242 523,22
Net unrealized changes in value	-799 457,07	10 959 397,41
Total net income from securities	5 167 940,89	11 765 289,24
Net income from derivative contracts		
Equity-linked items		
Gains	158 225,00	1 759 320,00
Losses	-152 632,00	-1 381 828,40
Currency derivatives		
Gains	10 032,41	0,00
Losses	0,00	-49 554,48
Total net income from derivative contracts	15 625,41	327 937,12
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	2 120 094,08	16 264 318,53
Unrealized depreciation	-2 919 551,15	-5 304 921,12
Distributed and reinvested earnings	1 928 835,82	4 185 783,73
Trading costs related to the investments of the fund	17 622,41	51 689,61
Analysis costs paid by the fund	540,87	0,00

21.3 Notes to the balance sheet

Evli Equity Factor Europe Fund
Notes to the balance sheet

PORTFOLIO REPORT
30.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	3i Group PLC	Equity	6 400	43,17	0,83	276 260,10	0,80 %
	ABB Ltd	Equity	7 000	52,14	0,94	364 981,96	1,06 %
	ACEA SpA	Equity	4 500	18,68	1,00	84 060,00	0,24 %
	ACS Actividades de Construccio	Equity	2 000	47,92	1,00	95 840,00	0,28 %
	Aker Solutions ASA	Equity	12 516	2,63	11,81	32 960,55	0,10 %
	Aktia Bank	Equity	5 150	9,21	1,00	47 431,50	0,14 %
	Alcon Inc	Equity	1 534	81,71	0,94	125 345,57	0,36 %
	ALD SA	Equity	5 535	6,43	1,00	35 562,38	0,10 %
	Allianz SE	Equity	1 700	295,90	1,00	503 030,00	1,46 %
	Alten SA	Equity	600	77,35	1,00	46 410,00	0,13 %
	Amadeus IT Group SA	Equity	3 200	67,58	1,00	216 256,00	0,63 %
	Arnoldo Mondadori Editore SpA	Equity	35 359	2,12	1,00	74 961,08	0,22 %
	ASML Holding NV	Equity	618	671,90	1,00	415 234,20	1,21 %
	AstraZeneca PLC	Equity	1 056	125,46	0,83	132 484,50	0,38 %
	Atea ASA	Equity	7 179	11,97	11,81	85 957,12	0,25 %
	AXA SA	Equity	6 400	34,12	1,00	218 368,00	0,63 %
	Banca Mediolanum SpA	Equity	8 775	11,49	1,00	100 824,75	0,29 %
	Banco Bilbao Vizcaya Argentari	Equity	18 015	9,37	1,00	168 800,55	0,49 %
	Barratt Developments PLC	Equity	30 046	5,23	0,83	157 184,70	0,46 %
	Bekaert SA	Equity	1 449	32,60	1,00	47 237,40	0,14 %
	Bilia AB	Equity	6 623	10,53	11,46	69 731,91	0,20 %
	BNP Paribas SA	Equity	585	58,73	1,00	34 357,05	0,10 %
	Borussia Dortmund GmbH & Co KG	Equity	9 989	3,14	1,00	31 365,46	0,09 %
	BPER Banca	Equity	20 000	6,13	1,00	122 680,00	0,36 %
	Britvic PLC	Equity	11 267	15,77	0,83	177 643,74	0,52 %
	Bureau Veritas SA	Equity	4 673	28,96	1,00	135 330,08	0,39 %
	Capita PLC	Equity	159 322	0,17	0,83	26 310,56	0,08 %
	Cembra Money Bank AG	Equity	834	87,13	0,94	72 667,00	0,21 %
	Cewe Stiftung & Co KGAA	Equity	764	103,40	1,00	78 997,60	0,23 %
	Cie de Saint-Gobain	Equity	2 400	85,56	1,00	205 344,00	0,60 %
	Cie des Alpes	Equity	5 605	15,06	1,00	84 411,30	0,25 %
	Cie Generale des Etablissement	Equity	8 800	31,61	1,00	278 168,00	0,81 %
	CITYCON OYJ	Equity	11 319	3,22	1,00	36 424,54	0,11 %
	Cloetta AB	Equity	25 500	2,20	11,46	56 054,47	0,16 %
	Coface SA	Equity	3 640	14,30	1,00	52 052,00	0,15 %
	Compass Group PLC	Equity	11 500	31,98	0,83	367 763,79	1,07 %
	Corticeira Amorim SGPS SA	Equity	4 432	7,97	1,00	35 323,04	0,10 %
	Crest Nicholson Holdings plc	Equity	11 381	2,00	0,83	22 786,83	0,07 %
	Deutsche Boerse AG	Equity	1 140	222,40	1,00	253 536,00	0,74 %
	Deutsche Pfandbriefbank AG	Equity	6 713	4,79	1,00	32 141,84	0,09 %
	Deutsche Post AG	Equity	3 377	33,98	1,00	114 750,46	0,33 %
	Dios Fastigheter AB	Equity	5 962	6,91	11,46	41 189,51	0,12 %
	Domino's Pizza Group PLC	Equity	17 044	3,75	0,83	63 977,02	0,19 %
	dorma+kaba Holding AG	Equity	132	684,29	0,94	90 326,90	0,26 %
	Dunelm Group PLC	Equity	5 547	12,72	0,83	70 541,47	0,20 %
	Dustin Group AB	Equity	76	0,37	11,46	28,03	0,00 %
	Eiffage SA	Equity	1 195	83,32	1,00	99 567,40	0,29 %
	Emmi AG	Equity	50	782,05	0,94	39 102,55	0,11 %
	Enagas SA	Equity	7 105	11,67	1,00	82 915,35	0,24 %
	Endesa SA	Equity	7 000	20,64	1,00	144 480,00	0,42 %
	Eurazeo SA	Equity	1 672	70,85	1,00	118 461,20	0,34 %
	Europis ASA	Equity	14 800	6,16	11,81	91 109,70	0,26 %
	Evonik Industries AG	Equity	4 000	16,73	1,00	66 920,00	0,19 %
	Experian PLC	Equity	4 000	41,31	0,83	165 237,25	0,48 %
	Fabege AB	Equity	4 329	7,22	11,46	31 267,09	0,09 %
	Fagron	Equity	2 189	16,74	1,00	36 643,86	0,11 %
	Firstgroup PLC	Equity	55 037	1,94	0,83	106 876,98	0,31 %
	Fnac Darty SA	Equity	2 000	28,00	1,00	56 000,00	0,16 %
	Freenet AG	Equity	3 487	27,54	1,00	96 031,98	0,28 %
	Galenica AG	Equity	1 822	79,00	0,94	143 941,71	0,42 %
	Geberit AG	Equity	160	546,80	0,94	87 487,71	0,25 %
	Gecina SA	Equity	1 027	89,35	1,00	91 762,45	0,27 %
	Georg Fischer AG	Equity	989	72,95	0,94	72 142,99	0,21 %
	Gerrresheimer AG	Equity	400	71,00	1,00	28 400,00	0,08 %
	Givaudan SA	Equity	60	4 214,15	0,94	252 849,01	0,73 %
	GlaxoSmithKline PLC	Equity	20 051	16,08	0,83	322 422,80	0,94 %
	H Lundbeck A/S	Equity	10 000	5,54	7,46	55 400,99	0,16 %
	Hays PLC	Equity	36 494	0,96	0,83	35 060,14	0,10 %
	Helvetia Holding AG	Equity	658	158,75	0,94	104 456,10	0,30 %
	HOCHTIEF AG	Equity	754	129,70	1,00	97 793,80	0,28 %
	Howden Joinery Group PLC	Equity	8 473	9,46	0,83	80 175,33	0,23 %
	Iberdrola SA	Equity	18 323	13,22	1,00	242 138,45	0,70 %
	IG Group Holdings PLC	Equity	17 042	11,90	0,83	202 857,72	0,59 %
	IMMOFINANZ AG	Equity	2 512	14,92	1,00	37 479,04	0,11 %
	Industria de Diseno Textil SA	Equity	5 493	49,64	1,00	272 672,52	0,79 %
	Inficon Holding AG	Equity	67	1 100,82	0,94	73 755,07	0,21 %
	Informa PLC	Equity	14 544	9,52	0,83	138 498,42	0,40 %
	Inmobiliaria Colonial Socimi S	Equity	9 544	5,17	1,00	49 294,76	0,14 %
	InterContinental Hotels Group	Equity	1 269	119,99	0,83	152 262,56	0,44 %
	Intesa Sanpaolo SpA	Equity	60 000	3,86	1,00	231 780,00	0,67 %
	Invidia AB	Equity	2 900	16,18	11,46	46 925,77	0,14 %
	IPSOS	Equity	880	45,82	1,00	40 321,60	0,12 %
	Italgas SpA	Equity	4 419	5,41	1,00	23 906,79	0,07 %
	JM AB	Equity	2 505	14,56	11,46	36 469,82	0,11 %
	Kaufman & Broad SA	Equity	1 199	32,05	1,00	38 427,95	0,11 %
	KBC Ancora	Equity	1 776	50,60	1,00	89 865,60	0,26 %
	Kemira OYJ	Equity	14	19,52	1,00	273,28	0,00 %

Evli Equity Factor Europe Fund	Kingfisher PLC	Equity	37 536	2,96	0,83	111 079,36	0,32 %
	Kone OYJ	Equity	2 500	47,00	1,00	117 500,00	0,34 %
	Koninklijke Ahold Delhaize NV	Equity	12 421	31,25	1,00	388 156,25	1,13 %
	Koninklijke KPN NV	Equity	55 000	3,50	1,00	192 225,00	0,56 %
	Koninklijke Vopak NV	Equity	493	42,80	1,00	21 100,40	0,06 %
	Landis+Gyr Group AG	Equity	1 066	61,10	0,94	65 130,19	0,19 %
	Legrand SA	Equity	2 400	93,26	1,00	223 824,00	0,65 %
	MARR SpA	Equity	2 638	10,06	1,00	26 538,28	0,08 %
	Matas A/S	Equity	7 295	18,15	7,46	132 434,52	0,38 %
	Merck KGaA	Equity	1 138	139,90	1,00	159 206,20	0,46 %
	Metropole Television SA	Equity	4 760	11,10	1,00	52 836,00	0,15 %
	Mobimo Holding AG	Equity	194	311,33	0,94	60 398,57	0,18 %
	MoneySupermarket.com Group PLC	Equity	23 591	2,31	0,83	54 427,97	0,16 %
	Morgan Sindall Group PLC	Equity	3 531	46,29	0,83	163 441,68	0,47 %
	Mycronic AB	Equity	1 817	34,84	11,46	63 304,20	0,18 %
	NCC AB	Equity	7 582	14,17	11,46	107 408,66	0,31 %
	Nestle SA	Equity	3 000	79,57	0,94	238 695,59	0,69 %
	Next PLC	Equity	1 867	114,51	0,83	213 797,09	0,62 %
	NOKIA OYJ	Equity	19 000	4,27	1,00	81 215,50	0,24 %
	NOS SGPS SA	Equity	16 832	3,33	1,00	56 050,56	0,16 %
	Novo Nordisk A/S	Equity	2 660	83,69	7,46	222 619,21	0,65 %
	NSI NV	Equity	3 100	19,02	1,00	58 962,00	0,17 %
	OC Oerlikon Corp AG	Equity	14 184	3,73	0,94	52 900,91	0,15 %
	Orange SA	Equity	16 127	9,63	1,00	155 303,01	0,45 %
	Paragon Banking Group PLC	Equity	8 549	8,87	0,83	75 793,49	0,22 %
	Peab AB	Equity	8 906	6,91	11,46	61 528,65	0,18 %
	Pearson PLC	Equity	11 000	15,45	0,83	169 920,26	0,49 %
	Pets at Home Group Plc	Equity	16 079	2,47	0,83	39 655,05	0,12 %
	Piaggio & C SpA	Equity	15 721	2,18	1,00	34 271,78	0,10 %
	PSP Swiss Property AG	Equity	935	136,97	0,94	128 062,46	0,37 %
	Publicis Groupe SA	Equity	2 726	101,95	1,00	277 915,70	0,81 %
	RAI Way SpA	Equity	8 210	5,50	1,00	45 155,00	0,13 %
	Randstad NV	Equity	1 500	40,16	1,00	60 240,00	0,17 %
	Redde Northgate PLC	Equity	15 679	3,81	0,83	59 722,68	0,17 %
	RELX PLC	Equity	8 000	43,44	0,83	347 543,08	1,01 %
	REN - Redes Energeticas Nacion	Equity	29 453	2,27	1,00	66 711,04	0,19 %
	REVENIO GROUP OYJ	Equity	1 073	26,58	1,00	28 520,34	0,08 %
	Roche Holding AG	Equity	1 998	271,49	0,94	542 429,99	1,57 %
	Rotork PLC	Equity	16 000	3,76	0,83	60 096,79	0,17 %
	Sage Group PLC/The	Equity	13 881	15,49	0,83	215 009,55	0,62 %
	Sanofi	Equity	3 000	93,14	1,00	279 420,00	0,81 %
	SBM Offshore NV	Equity	5 651	16,81	1,00	94 993,31	0,28 %
	Schneider Electric SE	Equity	2 200	239,40	1,00	526 680,00	1,53 %
	Schroders PLC	Equity	16 567	3,82	0,83	63 224,97	0,18 %
	SGS SA	Equity	1 000	96,57	0,94	96 566,31	0,28 %
	Siegfried Holding AG	Equity	64	1 047,69	0,94	67 052,38	0,19 %
	Signify NV	Equity	4 394	21,16	1,00	92 977,04	0,27 %
	Sixt SE	Equity	946	57,90	1,00	54 773,40	0,16 %
	Skistar AB	Equity	3 077	14,27	11,46	43 911,71	0,13 %
	Smiths Group PLC	Equity	4 491	20,60	0,83	92 516,46	0,27 %
	Snam SpA	Equity	1	4,28	1,00	4,28	0,00 %
	Softcat PLC	Equity	2 592	18,26	0,83	47 334,90	0,14 %
	Sonae SGPS SA	Equity	79 024	0,91	1,00	72 069,89	0,21 %
	Sonova Holding AG	Equity	400	314,84	0,94	125 935,73	0,37 %
	Sopra Steria Group	Equity	541	166,70	1,00	90 184,70	0,26 %
	SpareBank 1 Nord Norge	Equity	7 122	10,46	11,81	74 467,55	0,22 %
	Sparebank 1 Oestlandet	Equity	4 067	13,35	11,81	54 295,54	0,16 %
	SpareBank 1 SMN	Equity	3 142	14,51	11,81	45 580,88	0,13 %
	Spectris PLC	Equity	2 000	29,56	0,83	59 113,18	0,17 %
	Spirax-Sarco Engineering PLC	Equity	1	81,85	0,83	81,85	0,00 %
	Subsea 7 SA	Equity	7 603	15,25	11,81	115 949,05	0,34 %
	Swedbank AB	Equity	5 933	19,04	11,46	112 978,96	0,33 %
	Swedish Orphan Biovitrum AB	Equity	1 840	27,69	11,46	50 944,14	0,15 %
	Takkt AG	Equity	3 942	7,70	1,00	30 353,40	0,09 %
	Telefonaktiebolaget LM Ericsson	Equity	21 236	7,84	11,46	166 496,57	0,48 %
	Telenor ASA	Equity	12 209	10,75	11,81	131 192,86	0,38 %
	Television Francaise 1	Equity	9 666	7,24	1,00	69 933,51	0,20 %
	TIETOEVRV OYJ	Equity	1 592	17,02	1,00	27 095,84	0,08 %
	Tokmanni Group Corp	Equity	5 000	12,11	1,00	60 550,00	0,18 %
	UniCredit SpA	Equity	3 000	38,53	1,00	115 575,00	0,34 %
	Unilever PLC	Equity	6 000	54,67	0,83	327 991,37	0,95 %
	Unipol Gruppo SpA	Equity	8 067	12,03	1,00	97 046,01	0,28 %
	Veidekke ASA	Equity	6 812	12,04	11,81	82 024,34	0,24 %
	Vinci SA	Equity	1 300	98,72	1,00	128 336,00	0,37 %
	Virbac SA	Equity	127	314,50	1,00	39 941,50	0,12 %
	Vivendi SA	Equity	9 419	2,51	1,00	23 679,37	0,07 %
	Wolters Kluwer NV	Equity	2 200	159,45	1,00	350 790,00	1,02 %
	YIT OYJ	Equity	20 600	2,49	1,00	51 294,00	0,15 %
	Zehnder Group AG	Equity	600	48,03	0,94	28 816,88	0,08 %
	Zurich Insurance Group AG	Equity	300	572,51	0,94	171 753,72	0,50 %
	KESKO OYJ B	Equity	6 368	18,18	1,00	115 770,24	0,34 %
	Covivio	Equity	1 393	48,88	1,00	68 089,84	0,20 %
	Forbo Holding AG	Equity	47	802,24	0,94	37 705,28	0,11 %

Evli Equity Factor Europe Fund	Bunzl PLC	Equity	2 867	39,73	0,83	113 906,57	0,33 %
	Pagegroup PLC	Equity	6 095	4,12	0,83	25 082,52	0,07 %
	Bodycote PLC	Equity	4 890	7,51	0,83	36 722,38	0,11 %
	Societe BIC SA	Equity	1 208	62,90	1,00	75 983,20	0,22 %
	Kardex AG	Equity	221	287,43	0,94	63 520,93	0,18 %
	Kuehne + Nagel International A	Equity	400	220,80	0,94	88 320,77	0,26 %
	Oesterreichische Post AG	Equity	1 685	28,80	1,00	48 528,00	0,14 %
	Fresenius SE & Co KGaA	Equity	4 000	33,54	1,00	134 160,00	0,39 %
	Carrefour SA	Equity	8 725	13,57	1,00	118 354,63	0,34 %
	Fortnox AB	Equity	15 257	6,29	11,46	95 956,39	0,28 %
	Rubis SCA	Equity	1 309	23,46	1,00	30 709,14	0,09 %
	Grand City Properties SA	Equity	6 385	11,75	1,00	75 023,75	0,22 %
	Vossloh AG	Equity	1 000	43,05	1,00	43 050,00	0,12 %
	Global Dominion Access SA	Equity	20 903	2,79	1,00	58 214,86	0,17 %
	CA Immobilien Anlagen AG	Equity	3 020	23,32	1,00	70 426,40	0,20 %
	Raiffeisen Bank International	Equity	4 752	19,75	1,00	93 852,00	0,27 %
	Keller Group PLC	Equity	3 058	17,19	0,83	52 564,30	0,15 %
	Intertek Group PLC	Equity	1 949	56,10	0,83	109 338,24	0,32 %
	Investec PLC	Equity	16 572	6,49	0,83	107 570,83	0,31 %
	bpost SA	Equity	13 384	1,95	1,00	26 072,03	0,08 %
	APERAM SA	Equity	1 635	25,06	1,00	40 973,10	0,12 %
	ANDRITZ AG	Equity	1 810	48,98	1,00	88 653,80	0,26 %
	Krones AG	Equity	600	120,00	1,00	72 000,00	0,21 %
	Partners Group Holding AG	Equity	135	1 306,96	0,94	176 439,65	0,51 %
	Chocoladefabriken Lindt & Spru	Equity	1	106 256,94	0,94	106 256,94	0,31 %
	Swiss Prime Site AG	Equity	1 256	104,98	0,94	131 857,21	0,38 %
	Bossard Holding AG	Equity	224	202,95	0,94	45 460,97	0,13 %
	Vontobel Holding AG	Equity	702	67,58	0,94	47 440,75	0,14 %
	Implema AG	Equity	1 936	32,62	0,94	63 154,02	0,18 %
	Bell Food Group AG	Equity	200	278,39	0,94	55 678,64	0,16 %
	Burkhalter Holding AG	Equity	423	96,69	0,94	40 901,48	0,12 %
	Novartis AG	Equity	8 000	94,25	0,94	753 999,25	2,19 %
	Neinor Homes SA	Equity	4 900	16,54	1,00	81 046,00	0,24 %
	Wuestenrot & Wuertembergische	Equity	3 900	11,64	1,00	45 396,00	0,13 %
	Hamburger Hafen und Logistik A	Equity	4 575	17,68	1,00	80 886,00	0,23 %
	Credito Emiliano SpA	Equity	3 000	10,88	1,00	32 640,00	0,09 %
	AcadeMedia AB	Equity	14 535	5,89	11,46	85 583,16	0,25 %
	Almirall SA	Equity	8 630	8,08	1,00	69 730,40	0,20 %
	Portucel SA	Equity	17 239	3,56	1,00	61 336,36	0,18 %
	TeamViewer AG	Equity	4 761	9,54	1,00	45 438,98	0,13 %
	Deutsche Beteiligungs AG	Equity	1 743	23,00	1,00	40 089,00	0,12 %
	Mekonomen AB	Equity	3 883	11,67	11,46	45 320,32	0,13 %
	Wallenstam AB	Equity	8 927	4,17	11,46	37 222,28	0,11 %
	ITV PLC	Equity	31 209	0,88	0,83	27 405,85	0,08 %
	GEA Group AG	Equity	2 551	47,82	1,00	121 988,82	0,35 %
	Ipsen SA	Equity	883	110,20	1,00	97 306,60	0,28 %
	AFRY AB	Equity	1 892	13,41	11,46	25 366,73	0,07 %
	Balfour Beatty PLC	Equity	9 084	5,43	0,83	49 318,45	0,14 %
	Metall Zug AG	Equity	42	1 200,70	0,94	50 429,54	0,15 %
	Pandox AB	Equity	5 730	16,73	11,46	95 867,79	0,28 %
	Vesuvius PLC	Equity	12 890	4,99	0,83	64 326,09	0,19 %
	Premier Foods PLC	Equity	23 932	2,24	0,83	53 599,24	0,16 %
	Greggs PLC	Equity	1	33,12	0,83	33,12	0,00 %
	Rexel SA	Equity	3 553	24,41	1,00	86 728,73	0,25 %
	L'Oreal SA	Equity	600	337,40	1,00	202 440,00	0,59 %
	Credit Agricole SA	Equity	6 000	13,31	1,00	79 830,00	0,23 %
	Brenntag SE	Equity	1 267	57,88	1,00	73 333,96	0,21 %
	ProSiebenSat.1 Media SE	Equity	5 684	4,96	1,00	28 169,90	0,08 %
	Imerys SA	Equity	1 933	27,72	1,00	53 582,76	0,16 %
	STMicroelectronics NV	Equity	6 593	24,00	1,00	158 199,04	0,46 %
	Telefonica SA	Equity	42 482	3,93	1,00	166 869,30	0,48 %
	Dassault Systemes	Equity	4 500	32,94	1,00	148 230,00	0,43 %
	Koninklijke BAM Groep NV	Equity	30 600	4,16	1,00	127 173,60	0,37 %
	Eurocommercial Properties NV	Equity	3 826	22,30	1,00	85 319,80	0,25 %
	Schoeller-Bleckmann Oilfield E	Equity	673	29,80	1,00	20 055,40	0,06 %
	Mersen SA	Equity	2 106	20,25	1,00	42 646,50	0,12 %
	SES SA	Equity	12 000	3,02	1,00	36 240,00	0,11 %
	Brunel International NV	Equity	5 980	8,90	1,00	53 222,00	0,15 %
	Glenveagh Properties PLC	Equity	70 488	1,60	1,00	113 062,75	0,33 %
	Tritax Big Box REIT PLC	Equity	36 891	1,57	0,83	58 076,11	0,17 %
	Origin Enterprises PLC	Equity	18 450	2,74	1,00	50 553,00	0,15 %
	Solar A/S	Equity	687	40,16	7,46	27 587,40	0,08 %
	Outokumpu OYJ	Equity	16 013	2,91	1,00	46 517,77	0,14 %
	Capgemini SE	Equity	1 356	155,20	1,00	210 451,20	0,61 %
	International Distributions Services PLC	Equity	9 238	4,37	0,83	40 377,52	0,12 %
	Deutsche Bank AG	Equity	4 284	16,64	1,00	71 285,76	0,21 %
	Mercedes-Benz Group AG	Equity	4 813	53,80	1,00	258 939,40	0,75 %
	WITHSECURE OYJ	Equity	13 600	0,76	1,00	10 295,20	0,03 %
	Infineon Technologies AG	Equity	10 153	31,40	1,00	318 804,20	0,93 %
	NatWest Group PLC	Equity	20 000	4,82	0,83	96 432,60	0,28 %
	SAMPO OYJ A	Equity	2 500	39,38	1,00	98 450,00	0,29 %
	Marks & Spencer Group PLC	Equity	14 000	4,55	0,83	63 688,91	0,18 %
	Land Securities Group PLC	Equity	14 693	7,00	0,83	102 812,66	0,30 %
	Hammerson PLC	Equity	12 071	3,32	0,83	40 072,00	0,12 %
	Savills PLC	Equity	3 018	12,32	0,83	37 179,54	0,11 %
	Acerinox SA	Equity	6 863	9,37	1,00	64 306,31	0,19 %
	BioMerieux	Equity	1 400	102,40	1,00	143 360,00	0,42 %
	Wendel SA	Equity	1 116	92,70	1,00	103 453,20	0,30 %
	Mapfre SA	Equity	37 821	2,44	1,00	92 434,52	0,27 %
	Klepierre	Equity	3 935	27,80	1,00	109 393,00	0,32 %
	TKH Group NV	Equity	1 186	32,86	1,00	38 971,96	0,11 %
	UNIQA Insurance Group AG	Equity	6 700	7,83	1,00	52 461,00	0,15 %
	Construcciones y Auxiliar de F	Equity	2 055	34,65	1,00	71 205,75	0,21 %

Evli Equity Factor Europe Fund	Banca IFIS SpA	Equity	3 400	21,18	1,00	72 012,00	0,21 %
	Quadiant SAS	Equity	2 800	18,52	1,00	51 856,00	0,15 %
	Dredging Environmental & Marin	Equity	800	136,00	1,00	108 800,00	0,32 %
	MFE-MediaForEurope NV	Equity	28 175	2,95	1,00	83 116,25	0,24 %
	Amadeus Fire AG	Equity	400	76,10	1,00	30 440,00	0,09 %
	Scout24 SE	Equity	1 300	85,10	1,00	110 630,00	0,32 %
	Merlin Properties Socimi SA	Equity	16 165	10,10	1,00	163 266,50	0,47 %
	Coltene Holding AG	Equity	900	54,62	0,94	49 154,46	0,14 %
	Per Aarsleff Holding A/S	Equity	985	67,31	7,46	66 297,51	0,19 %
	Grafton Group PLC	Equity	5 334	11,42	0,83	60 901,58	0,18 %
	Morgan Advanced Materials PLC	Equity	13 823	3,25	0,83	44 988,34	0,13 %
	Spirit Communications PLC	Equity	11 595	2,13	0,83	24 724,79	0,07 %
	TBC Bank Group PLC	Equity	1 280	37,49	0,83	47 984,86	0,14 %
	Bytes Technology Group PLC	Equity	7 113	5,01	0,83	35 668,10	0,10 %
	Plus500 Ltd	Equity	3 412	32,02	0,83	109 237,30	0,32 %
	Ninety One PLC	Equity	22 421	1,74	0,83	39 026,18	0,11 %
	Advanced Medical Solutions Gro	Equity	21 400	2,37	0,83	50 817,57	0,15 %
	Sulzer AG	Equity	1 052	139,20	0,94	146 434,81	0,43 %
	Ypsomed Holding AG	Equity	215	347,99	0,94	74 818,17	0,22 %
	Burckhardt Compression Holding	Equity	91	688,54	0,94	62 657,59	0,18 %
	Medacta Group SA	Equity	400	113,27	0,94	45 307,96	0,13 %
	Arbonia AG	Equity	5 324	11,88	0,94	63 246,60	0,18 %
	Faes Farma SA	Equity	26 164	3,46	1,00	90 396,62	0,26 %
	Julius Baer Group Ltd	Equity	1 511	62,33	0,94	94 181,11	0,27 %
	Redeia Corp SA	Equity	6 509	16,42	1,00	106 877,78	0,31 %
	Altarea SCA	Equity	658	94,70	1,00	62 312,60	0,18 %
	Cofinimmo SA	Equity	1 293	54,95	1,00	71 050,35	0,21 %
	Salvatore Ferragamo SpA	Equity	4 435	6,77	1,00	30 024,95	0,09 %
	SGL Carbon SE	Equity	8 267	4,00	1,00	33 068,00	0,10 %
	Duerr AG	Equity	1 602	21,44	1,00	34 346,88	0,10 %
	CLS Holdings PLC	Equity	40 792	0,95	0,83	38 845,08	0,11 %
	JOST Werke AG	Equity	1 509	45,50	1,00	68 659,50	0,20 %
	DSV A/S	Equity	900	205,01	7,46	184 504,62	0,54 %
	Central Asia Metals PLC	Equity	30 625	1,84	0,83	56 480,87	0,16 %
	Deutz AG	Equity	9 488	4,04	1,00	38 312,54	0,11 %
	Ence Energia y Celulosa SA	Equity	12 497	3,10	1,00	38 740,70	0,11 %
	El.En. SpA	Equity	4 312	11,68	1,00	50 364,16	0,15 %
	Porr Ag	Equity	4 279	17,74	1,00	75 909,46	0,22 %
	Oxford Instruments PLC	Equity	993	25,43	0,83	25 256,06	0,07 %
	Komax Holding AG	Equity	204	122,20	0,94	24 927,88	0,07 %
	Victrex PLC	Equity	3 052	12,85	0,83	39 217,11	0,11 %
	Ashmore Group PLC	Equity	18 735	1,90	0,83	35 523,55	0,10 %
	Kainos Group PLC	Equity	2 899	9,38	0,83	27 187,02	0,08 %
	Jungheinrich AG	Equity	2 237	25,66	1,00	57 401,42	0,17 %
	Valiant Holding AG	Equity	324	112,21	0,94	36 355,17	0,11 %
	Webuild SpA	Equity	17 442	2,85	1,00	49 639,93	0,14 %
	Van Lanschot Kempen NV	Equity	2 601	43,25	1,00	112 493,25	0,33 %
	AJ Bell PLC	Equity	14 856	5,42	0,83	80 583,90	0,23 %
	PNE AG	Equity	2 874	11,08	1,00	31 843,92	0,09 %
	Adtran Networking SE	Equity	3 945	19,96	1,00	78 742,20	0,23 %
	Ontex Group NV	Equity	4 929	8,20	1,00	40 417,80	0,12 %
	Renishaw PLC	Equity	1 430	40,14	0,83	57 400,30	0,17 %
	Aryzta AG	Equity	28 575	1,68	0,94	48 125,23	0,14 %
	Spire Healthcare Group PLC	Equity	27 404	2,69	0,83	73 828,72	0,21 %
	Pharming Group NV	Equity	49 552	0,90	1,00	44 819,78	0,13 %
	Platzter Fastigheter Holding AB	Equity	8 894	7,48	11,46	66 488,64	0,19 %
	Hufvudstaden AB	Equity	4 844	10,56	11,46	51 170,28	0,15 %
	SThree PLC	Equity	13 117	3,39	0,83	44 508,89	0,13 %
	Grainger PLC	Equity	15 503	2,68	0,83	41 486,10	0,12 %
	Nordnet AB publ	Equity	2 700	20,48	11,46	55 300,79	0,16 %
	Anima Holding SpA	Equity	15 310	6,63	1,00	101 505,30	0,29 %
	Games Workshop Group PLC	Equity	649	158,63	0,83	102 951,92	0,30 %
	Mitie Group PLC	Equity	53 521	1,32	0,83	70 708,02	0,21 %
	Frasers Group Plc	Equity	4 623	7,30	0,83	33 742,09	0,10 %
	Mediobanca SpA	Equity	5 054	14,08	1,00	71 135,05	0,21 %
	Poste Italiane SpA	Equity	8 644	13,62	1,00	117 731,28	0,34 %
	Mercialys SA	Equity	6 579	10,09	1,00	66 382,11	0,20 %
	Renewi PLC	Equity	10 523	9,62	0,83	101 222,33	0,29 %
	Johnson Service Group PLC	Equity	29 416	1,62	0,83	47 514,08	0,14 %
	Indra Sistemas SA	Equity	3 533	16,96	1,00	59 919,68	0,17 %
	UNITE Group PLC/The	Equity	8 226	9,69	0,83	79 672,50	0,23 %
	Comet Holding AG	Equity	163	264,05	0,94	43 039,90	0,12 %
	M&G PLC	Equity	42 591	2,36	0,83	100 497,09	0,29 %
	Quilter PLC	Equity	57 325	1,82	0,83	104 133,68	0,30 %
	Avanza Bank Holding AB	Equity	1	23,81	11,46	23,81	0,00 %
	NCC Group PLC	Equity	45 109	1,77	0,83	79 930,85	0,23 %
	Softwareone Holding AG	Equity	3 840	6,48	0,94	24 889,63	0,07 %
	Sandoz Group AG	Equity	2 228	39,50	0,94	87 996,43	0,26 %
	Kontron AG	Equity	4 336	19,46	1,00	84 378,56	0,24 %
	Laboratorios Farmaceuticos Rov	Equity	1 021	61,75	1,00	63 046,75	0,18 %
	MANDATUM OYJ	Equity	7 174	4,48	1,00	32 139,52	0,09 %
	Coca-Cola Europacific Partners	Equity	3 036	73,44	1,04	222 972,47	0,65 %
	Louis Hachette Group	Equity	9 419	1,49	1,00	14 036,19	0,04 %
	Havas NV	Equity	9 419	1,62	1,00	15 232,41	0,04 %
	Canal+ SADR	Equity	9 419	2,35	0,83	22 139,78	0,06 %
	KALMAR OYJ B	Equity	1 003	31,81	1,00	31 905,43	0,09 %
	CARGOTEC OYJ B	Equity	1 003	51,08	1,00	51 233,24	0,15 %
	Generali SpA	Equity	13 600	27,27	1,00	370 872,00	1,08 %
Listed securities Total			3 131 010			33 505 000	97,29 %
Grand Total			3 131 010			33 505 000	97,29 %
Other assets and liabilities, net						935 319,32	2,71 %
Fund net asset value						34 440 319,05	100 %

Number of units outstanding	31.12.2024	31.12.2023	31.12.2022
Evli Equity Factor Europe A	74 880,432	80 923,821	142 943,057
Evli Equity Factor Europe B	146 985,205	422 136,775	788 341,551
Evli Equity Factor Europe IA	0,000	0,000	0,000
Evli Equity Factor Europe IB	3 565,118	23 513,907	41 092,201
Net asset value of fund units			
Evli Equity Factor Europe A	117,757	111,544	100,867
Evli Equity Factor Europe B	170,157	154,727	134,320
Evli Equity Factor Europe IA	151,859	137,671	119,158
Evli Equity Factor Europe IB	171,671	155,632	134,703
Relative share of fund units			
Evli Equity Factor Europe A	25,60 %	11,57 %	11,46 %
Evli Equity Factor Europe B	72,62 %	83,74 %	84,14 %
Evli Equity Factor Europe IA	0,00 %	0,00 %	0,00 %
Evli Equity Factor Europe IB	1,78 %	4,69 %	4,40 %
Distributable assets in accordance with fund rules Dec 31	8 817 693,49		

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	78 001 994,44	125 843 452,93	251 107 309,12
NAV calculation keying error	0,00	0,10	
Fund unit subscriptions	8 654 839,13	29 398 357,16	50 467 025,31
Redemption of fund units	-58 382 413,50	-92 023 775,84	-144 275 247,59
Return distribution	-417 281,60	-582 234,96	-621 383,25
Profit and loss for the period	6 583 180,58	15 366 195,05	-30 834 250,66
Fund net asset value Dec 31	34 440 319,05	78 001 994,44	125 843 452,93

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

22 Evli Equity Factor Global Fund

Monthly report 31.12.2024

EVLI

Evli Equity Factor Global B

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

FUND MANAGER'S COMMENT

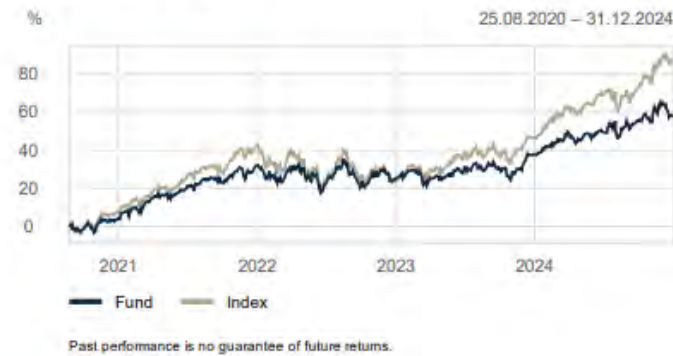
Evli Equity Factor Global is a global equity fund built around four academically validated investment factors: value, low risk, momentum, and quality. Aligned with responsible investment (ESG) principles, the fund excludes companies with significant involvement in areas such as weapons, alcohol, tobacco, thermal coal mining, controversial weapons, gambling, and adult entertainment. Additionally, it excludes companies with the lowest ESG ratings or those involved in severe, verified ESG controversies.

Evli Equity Factor Global generated a 15.1% return in 2024, while the benchmark achieved a 26.8% gain. The market was once again dominated by the biggest American companies, as the Magnificent Seven stocks surged approximately 75%, while smaller-cap stocks significantly underperformed. Value stocks faced persistent headwinds throughout the year, with particularly weak performance in the final quarter. Among the fund's factor strategies, momentum showed strong results and quality delivered moderate performance. The fund's underweight in mega-cap stocks significantly impacted relative returns.

BASIC INFORMATION

Fund Manager	Peter Lindahl, Antti Siivonen, Mattias Lagerspetz
Benchmark	MSCI World TR Net Index (USD)
ISIN	FI4000441498
CNMV Registry Number	1944
Fund Starting Date	25.8.2020
Morningstar Fund Category™	Global Large-Cap Blend Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	47
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1234567

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	15.06	26.76	-11.70
1 Month	-3.41	-0.64	-2.77
3 Months	1.82	7.46	-5.64
6 Months	6.09	9.86	-3.77
1 Year	15.06	26.76	-11.70
3 Years, annualized return	6.53	9.74	-3.21
Since Launch (25.8.2020)	58.69	86.15	-27.46
Since Launch, annualized return	11.19	15.34	-4.15
2023	11.39	19.83	-8.43
2022	-5.67	-12.98	7.31
2021	26.07	30.65	-4.59

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	158.686	-
Fund Size, EUR million	21.51	-
Volatility, %	9.88	11.27
Sharpe Ratio	1.12	2.02
Tracking Error, %	5.39	-
Information Ratio	-2.17	-
R2	0.77	-
Beta	0.77	1.00
Alpha, %	-6.47	-
Active Share, %	88.99	-
TER, %	0.95	-
Portfolio Turnover	0.16	-

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli Pte, Investor Service, PO Box 1081, FI-00101 or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at: www.evli.com/en/client-information.

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

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Evli Equity Factor Global B

EVLI

RESPONSIBILITY SCORES

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

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

Excellent (AAA)

Very Good (AA)

Good (A)

Average (BBB)

Satisfactory (BB)

Weak (B)

Very Weak (CCC)

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

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

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

CARBON FOOTPRINT

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

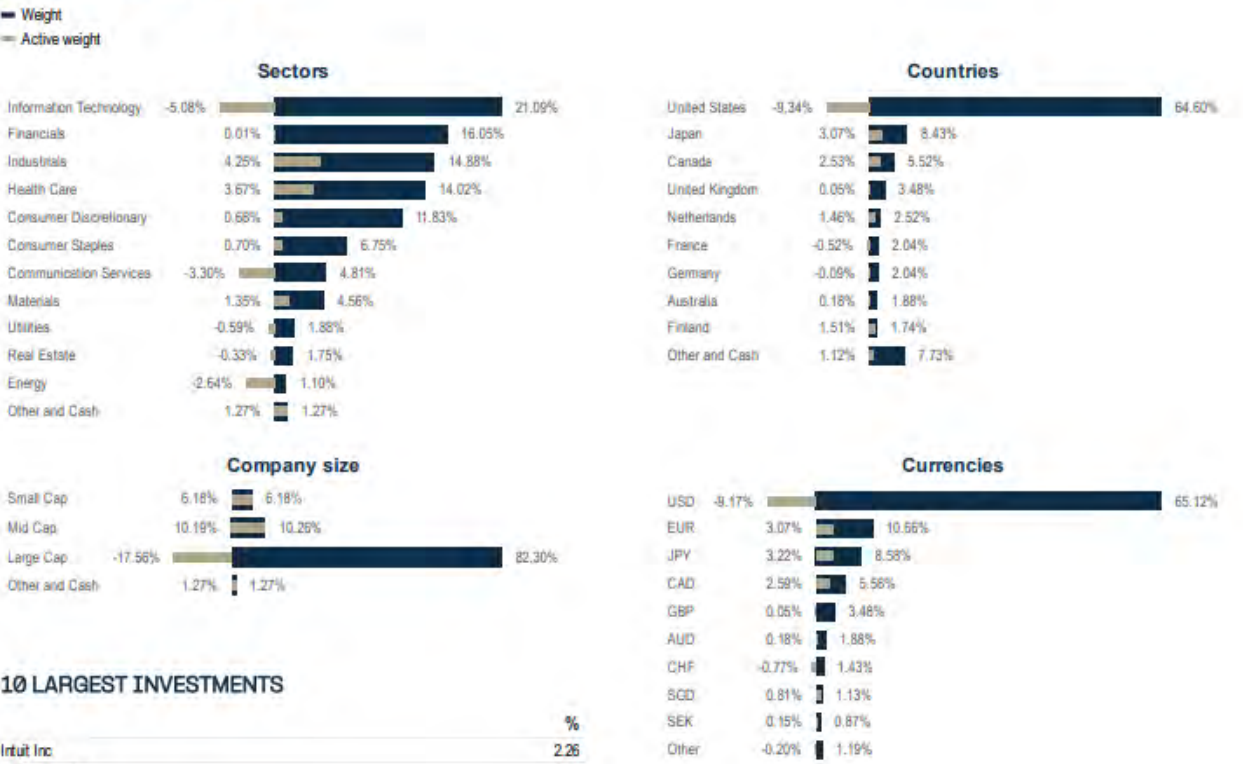
Carbon Footprint

47

(t CO2e/\$M sales)

Read more about Fund's responsibility from its ESG-report

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Intuit Inc	2.26
Lowe's Cos Inc	2.10
Royal Bank of Canada	1.70
Adobe Systems Inc	1.46
UnitedHealth Group Inc	1.40
Ameriprise Financial Inc	1.02
Kao Corp	0.91
Unilever PLC	0.85
Fidelity National Information	0.84
T-Mobile US Inc	0.82

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Evli Equity Factor Global B



SHARE CLASS INFORMATION

Share Class	A	B	IA	IB	BSEK
Launch Date	25.8.2020	25.8.2020	25.8.2020	25.8.2020	22.11.2024
Currency	EUR	EUR	EUR	EUR	SEK
NAV 31.12.2024	134.760	158.686	136.505	160.772	960.244
Management and Custody Fee per Year, %	0.95	0.95	0.65	0.65	0.95
TER per Year, %	0.95	0.95	0.65	0.65	-
Sales Registration	FI,SE	FI,SE,ES	FI,SE	FI,SE,ES	FI
ISIN	FI4000441480	FI4000441498	FI4000441506	FI4000441522	FI4000582275
Bloomberg	EVEFGAE FH	EVEFGBE FH	EVEFGIA FH	EVEFGIB FH	EVFGBSE FH
WKN	-	-	-	-	-
Clean Share	No	No	Yes	Yes	No
Minimum Investment	5,000	1,000	2,000,000	2,000,000	10,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Clearing Time	Trade Date + 1 / + 2
Cut Off Time	14:00 EET (Trade date - 1)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
Global Investment Performance Standards (GIPS®) Compliant	Yes
Orders In	Currency only

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

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22.1 Income statement and balance sheet

Evli Equity Factor Global Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	3 413 456,15	2 801 873,05
Net income from derivative contracts	19 578,04	55 365,72
Dividend income	532 586,93	612 807,39
Interest income	11 262,93	22 241,46
Other income	69 949,88	59 698,54
COSTS		
Fee and commission expenses to the Fund Management Company	-246 472,97	-301 831,68
Other costs	-80 428,63	-82 383,70
PROFIT AND LOSS FOR THE PERIOD	3 719 932,33	3 167 770,78

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	21 258 407,23	25 622 891,68
Accounts receivable	15 600,36	26 843,31
Cash and cash equivalents	256 705,78	382 015,01
Total assets	21 530 713,37	26 031 750,00
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	21 512 132,57	26 010 990,28
DEBT		
Other liabilities	0,73	-3,81
Accrued expenses	18 580,07	20 763,53
Total Liabilities	21 530 713,37	26 031 750,00

22.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	3 515 535,67	3 294 434,17
Capital losses	-623 714,34	-2 697 760,39
Net unrealized changes in value	521 634,82	2 205 199,27
Total net income from securities	3 413 456,15	2 801 873,05
Net income from derivative contracts		
Equity-linked items		
Gains	0,00	431 141,21
Losses	0,00	-371 782,10
Currency derivatives		
Gains	19 578,04	0,00
Losses	0,00	-3 993,39
Total net income from derivative contracts	19 578,04	55 365,72
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	1 865 175,13	3 492 276,56
Unrealized depreciation	-1 343 540,31	-1 287 077,29
Distributed and reinvested earnings	543 849,86	635 048,85
Trading costs related to the investments of the fund	5 127,61	15 087,63
Analysis costs paid by the fund	0,00	0,00

22.3 Notes to the balance sheet

Evli Equity Factor Global Fund

PORTFOLIO REPORT

Notes to the balance sheet

31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	AbbVie Inc	Equity	1	171,55	1,04	171,55	0,00 %
	Acuity Brands Inc	Equity	306	282,02	1,04	86 298,00	0,40 %
	Analog Devices Inc	Equity	463	205,11	1,04	94 964,50	0,44 %
	Anika Therapeutics Inc	Equity	691	15,89	1,04	10 980,22	0,05 %
	Arrow Electronics Inc	Equity	500	109,21	1,04	54 602,50	0,25 %
	ASML Holding NV	Equity	239	678,70	1,00	162 209,30	0,75 %
	Avery Dennison Corp	Equity	294	180,65	1,04	53 112,15	0,25 %
	Avnet Inc	Equity	324	50,51	1,04	16 364,99	0,08 %
	BE Semiconductor Industries NV	Equity	556	132,30	1,00	73 558,80	0,34 %
	BorgWarner Inc	Equity	2 000	30,69	1,04	61 379,54	0,29 %
	Bouygues SA	Equity	710	28,54	1,00	20 263,40	0,09 %
	Brady Corp	Equity	344	71,29	1,04	24 525,17	0,11 %
	Broadridge Financial Solutions	Equity	739	218,27	1,04	161 297,98	0,75 %
	Carter's Inc	Equity	228	52,31	1,04	11 927,71	0,06 %
	Centene Corp	Equity	567	58,48	1,04	33 160,07	0,15 %
	Cirrus Logic Inc	Equity	934	96,13	1,04	89 788,79	0,42 %
	Cogent Communications Holdings	Equity	184	74,40	1,04	13 690,09	0,06 %
	Community Trust Bancorp Inc	Equity	474	51,19	1,04	24 266,27	0,11 %
	Cooper Cos Inc/The	Equity	480	88,75	1,04	42 599,22	0,20 %
	Corporate Office Properties Tr	Equity	633	29,88	1,04	18 913,31	0,09 %
	CSG Systems International Inc	Equity	600	49,34	1,04	29 604,67	0,14 %
	CSX Corp	Equity	2 369	31,15	1,04	73 801,83	0,34 %
	DENTSPLY SIRONA Inc	Equity	590	18,32	1,04	10 810,64	0,05 %
	Deutsche Post AG	Equity	1 796	33,98	1,00	61 028,08	0,28 %
	Diamond Hill Investment Group	Equity	100	149,73	1,04	14 973,21	0,07 %
	Dolby Laboratories Inc	Equity	1 050	75,40	1,04	79 166,87	0,37 %
	Dunelm Group PLC	Equity	387	12,92	0,83	5 000,04	0,02 %
	Edenred	Equity	937	31,75	1,00	29 749,75	0,14 %
	Eiffage SA	Equity	700	84,72	1,00	59 304,00	0,28 %
	Elanco Animal Health Inc	Equity	1 221	11,69	1,04	14 274,57	0,07 %
	Elektro AB	Equity	2 020	5,34	11,44	10 795,39	0,05 %
	EMCOR Group Inc	Equity	1	438,19	1,04	438,19	0,00 %
	Enagas SA	Equity	2 400	11,78	1,00	28 272,00	0,13 %
	ESCO Technologies Inc	Equity	141	128,60	1,04	18 132,56	0,08 %
	Europris ASA	Equity	1 200	6,18	11,76	7 416,76	0,03 %
	EVERTEC Inc	Equity	545	33,33	1,04	18 167,54	0,08 %
	Exponent Inc	Equity	549	86,02	1,04	47 222,96	0,22 %
	Federal Agricultural Mortgage	Equity	200	190,13	1,04	38 026,74	0,18 %
	Firstgroup PLC	Equity	16 300	1,94	0,83	31 688,01	0,15 %
	Fiserv Inc	Equity	484	198,31	1,04	95 982,31	0,45 %
	Fnac Darty SA	Equity	400	28,55	1,00	11 420,00	0,05 %
	Galenica AG	Equity	300	79,20	0,94	23 761,08	0,11 %
	Gecina SA	Equity	206	90,45	1,00	18 632,70	0,09 %
	Graco Inc	Equity	676	81,37	1,04	55 008,00	0,26 %
	Grand Canyon Education Inc	Equity	159	158,13	1,04	25 142,83	0,12 %
	Graphic Packaging Holding Co	Equity	3 088	26,22	1,04	80 967,40	0,38 %
	Group 1 Automotive Inc	Equity	100	406,89	1,04	40 689,29	0,19 %
	H Lundbeck A/S	Equity	2 400	5,54	7,46	13 298,38	0,06 %
	H&R Block Inc	Equity	2 162	51,01	1,04	110 286,32	0,51 %
	Haemonetics Corp	Equity	153	75,38	1,04	11 532,79	0,05 %
	Hartford Financial Services Gr	Equity	852	105,61	1,04	89 982,91	0,42 %
	Haverty Furniture Cos Inc	Equity	639	21,49	1,04	13 731,85	0,06 %
	HB Fuller Co	Equity	231	65,14	1,04	15 048,40	0,07 %
	Henkel AG & Co KGaA	Equity	765	84,70	1,00	64 795,50	0,30 %
	Henry Schein Inc	Equity	738	66,81	1,04	49 302,12	0,23 %
	Hewlett Packard Enterprise Co	Equity	7 200	20,61	1,04	148 399,86	0,69 %
	Hologic Inc	Equity	1 374	69,60	1,04	95 623,56	0,44 %
	Hubbell Inc	Equity	191	404,39	1,04	77 238,97	0,36 %
	Iberdrola SA	Equity	9 267	13,30	1,00	123 251,10	0,57 %
	Incucap PLC	Equity	1 207	9,31	0,83	11 235,89	0,05 %
	Industriavärden AB	Equity	1 359	30,51	11,44	41 462,91	0,19 %
	Innovia Inc	Equity	1 200	16,75	1,04	20 099,44	0,09 %
	Insight Enterprises Inc	Equity	555	146,84	1,04	81 493,94	0,38 %
	InterDigital Inc/PA	Equity	500	187,02	1,04	93 507,75	0,43 %
	International Bancshares Corp	Equity	399	60,97	1,04	24 328,66	0,11 %
	International Business Machine	Equity	600	212,22	1,04	127 333,11	0,59 %
	Intuit Inc	Equity	800	606,75	1,04	485 398,47	2,26 %
	IPSOS	Equity	500	45,92	1,00	22 960,00	0,11 %
	Jazz Pharmaceuticals PLC	Equity	411	118,89	1,04	48 862,91	0,23 %
	JM Smucker Co/The	Equity	748	106,31	1,04	79 519,00	0,37 %
	Kimberly-Clark Corp	Equity	750	126,50	1,04	94 878,60	0,44 %
	Kingfisher PLC	Equity	20 152	3,01	0,83	60 629,69	0,28 %
	Kone OYJ	Equity	1 366	47,00	1,00	64 202,00	0,30 %
	Koninklijke KPN NV	Equity	19 125	3,52	1,00	67 224,38	0,31 %
	Koninklijke Vopak NV	Equity	358	42,50	1,00	15 215,00	0,07 %
	Kulicke & Soffa Industries Inc	Equity	387	45,05	1,04	17 432,47	0,08 %
	Landstar System Inc	Equity	440	165,91	1,04	73 001,30	0,34 %
	La-Z-Boy Inc	Equity	510	42,06	1,04	21 451,66	0,10 %
	Lear Corp	Equity	257	91,42	1,04	23 495,58	0,11 %
	LKQ Corp	Equity	1 213	35,48	1,04	43 034,95	0,20 %
	Lowe's Cos Inc	Equity	1 900	238,26	1,04	452 691,03	2,10 %
	ManpowerGroup Inc	Equity	200	55,72	1,04	11 144,47	0,05 %
	Matas A/S	Equity	900	18,16	7,46	16 341,36	0,08 %
	MAXIMUS Inc	Equity	1 033	72,07	1,04	74 444,61	0,35 %
	McKesson Corp	Equity	92	550,19	1,04	50 617,10	0,24 %
	MEDNAX Inc	Equity	2 300	12,67	1,04	29 131,63	0,14 %
	Medpace Holdings Inc	Equity	93	320,73	1,04	29 828,05	0,14 %
	Merck KGaA	Equity	500	139,90	1,00	69 950,00	0,33 %

Evli Equity Factor Global Fund	MGIC Investment Corp	Equity	1 324	22,89	1,04	30 305,58	0,14 %
	Midland States Bancorp Inc	Equity	576	23,56	1,04	13 567,99	0,06 %
	MSC Industrial Direct Co Inc	Equity	174	72,11	1,04	12 546,28	0,06 %
	National Research Corp	Equity	404	17,03	1,04	6 879,92	0,03 %
	NCC AB	Equity	1 200	14,19	11,44	17 031,69	0,08 %
	NOKIA OYJ	Equity	39 120	4,27	1,00	167 218,44	0,78 %
	Open Text Corp	Equity	760	27,31	1,49	20 758,59	0,10 %
	ORIOLA OYJ B	Equity	5 500	0,89	1,00	4 895,00	0,02 %
	OSI Systems Inc	Equity	169	161,64	1,04	27 316,38	0,13 %
	Packaging Corp of America	Equity	186	217,34	1,04	40 424,95	0,19 %
	Pearson PLC	Equity	3 743	15,51	0,83	58 049,61	0,27 %
	Perrigo Co PLC	Equity	494	24,82	1,04	12 261,18	0,06 %
	Pets at Home Group Plc	Equity	4 400	2,49	0,83	10 943,78	0,05 %
	Post Holdings Inc	Equity	215	110,50	1,04	23 757,20	0,11 %
	Prestige Brands Holdings Inc	Equity	500	75,39	1,04	37 693,68	0,18 %
	PulteGroup Inc	Equity	851	105,13	1,04	89 466,53	0,42 %
	Quest Diagnostics Inc	Equity	1 000	145,64	1,04	145 638,85	0,68 %
	Rambus Inc	Equity	844	51,03	1,04	43 069,79	0,20 %
	Randstad NV	Equity	1 274	40,71	1,00	51 864,54	0,24 %
	REN - Redes Energeticas Nacion	Equity	3 800	2,28	1,00	8 664,00	0,04 %
	Rightmove PLC	Equity	2 880	7,76	0,83	22 360,61	0,10 %
	Roche Holding AG	Equity	238	272,18	0,94	64 778,63	0,30 %
	S&T Bancorp Inc	Equity	674	36,90	1,04	24 868,74	0,12 %
	Sage Group PLC/The	Equity	2 640	15,40	0,83	40 655,92	0,19 %
	SBM Offshore NV	Equity	1 788	16,96	1,00	30 324,48	0,14 %
	Scholastic Corp	Equity	700	20,59	1,04	14 414,25	0,07 %
	Seino Holdings Co Ltd	Equity	1 000	14,58	162,81	14 578,79	0,07 %
	Service Corp International/US	Equity	1 034	77,06	1,04	79 677,44	0,37 %
	SGS SA	Equity	246	96,81	0,94	23 815,92	0,11 %
	Skyworks Solutions Inc	Equity	791	85,61	1,04	67 718,18	0,31 %
	Smith & Nephew PLC	Equity	3 082	11,99	0,83	36 963,50	0,17 %
	Smiths Group PLC	Equity	1 692	20,80	0,83	35 185,82	0,16 %
	Snam SpA	Equity	10 611	4,28	1,00	45 383,25	0,21 %
	Snap-on Inc	Equity	177	327,73	1,04	58 008,36	0,27 %
	Sodexo SA	Equity	363	79,55	1,00	28 876,65	0,13 %
	Sonae SGPS SA	Equity	15 700	0,91	1,00	14 349,80	0,07 %
	Sopra Steria Group	Equity	100	171,00	1,00	17 100,00	0,08 %
	Spectris PLC	Equity	400	30,34	0,83	12 136,10	0,06 %
	SPIE SA	Equity	897	30,04	1,00	26 945,88	0,13 %
	Starwood Property Trust Inc	Equity	2 395	18,29	1,04	43 814,50	0,20 %
	Subsea 7 SA	Equity	1 381	15,31	11,76	21 144,91	0,10 %
	Swedish Orphan Biovitrum AB	Equity	1 298	27,74	11,44	36 005,77	0,17 %
	Taylor Morrison Home Corp	Equity	445	59,09	1,04	26 295,75	0,12 %
	TEGNA Inc	Equity	467	17,66	1,04	8 245,82	0,04 %
	TietoEVRY OYJ	Equity	1 300	17,02	1,00	22 126,00	0,10 %
	TJX Cos Inc/The	Equity	1 500	116,63	1,04	174 943,28	0,81 %
	TRI Pointe Group Inc	Equity	412	35,01	1,04	14 422,09	0,07 %
	TriMas Corp	Equity	454	23,74	1,04	10 777,49	0,05 %
	Tyson Foods Inc	Equity	1 420	55,45	1,04	78 741,90	0,37 %
	UniFirst Corp/MA	Equity	74	165,17	1,04	12 222,48	0,06 %
	Unilever PLC	Equity	3 342	55,02	0,83	183 873,17	0,85 %
	United Therapeutics Corp	Equity	297	340,63	1,04	101 166,66	0,47 %
	UnitedHealth Group Inc	Equity	615	488,35	1,04	300 336,82	1,40 %
	Urban Outfitters Inc	Equity	484	52,98	1,04	25 642,63	0,12 %
	Valmont Industries Inc	Equity	92	296,06	1,04	27 237,19	0,13 %
	Washington Federal Inc	Equity	500	31,12	1,04	15 562,10	0,07 %
	Watts Water Technologies Inc	Equity	90	196,26	1,04	17 663,75	0,08 %
	Veidekke ASA	Equity	344	12,09	11,76	4 158,69	0,02 %
	VeriSign Inc	Equity	585	199,80	1,04	116 881,40	0,54 %
	Verisk Analytics Inc	Equity	400	265,90	1,04	106 359,03	0,49 %
	Verizon Communications Inc	Equity	3 132	38,61	1,04	120 913,92	0,56 %
	Western Union Co/The	Equity	1 312	10,23	1,04	13 425,88	0,06 %
	WEX Inc	Equity	202	169,25	1,04	34 188,97	0,16 %
	Vishay Intertechnology Inc	Equity	833	16,35	1,04	13 622,65	0,06 %
	Vivendi SA	Equity	6 809	2,57	1,00	17 519,56	0,08 %
	Wolters Kluwer NV	Equity	400	160,40	1,00	64 160,00	0,30 %
	Voya Financial Inc	Equity	1 000	66,45	1,04	66 447,84	0,31 %
	Wyndham Hotels & Resorts Inc	Equity	367	97,30	1,04	35 709,74	0,17 %
	Yum! Brands Inc	Equity	763	129,52	1,04	98 821,34	0,46 %
	Covivio	Equity	456	48,76	1,00	22 234,56	0,10 %
	Societe BIC SA	Equity	300	63,80	1,00	19 140,00	0,09 %
	Thor Industries Inc	Equity	225	92,40	1,04	20 789,45	0,10 %
	Encompass Health Corp	Equity	1 287	89,15	1,04	114 740,99	0,53 %
	Trane Technologies PLC	Equity	170	356,57	1,04	60 616,40	0,28 %
	Progress Software Corp	Equity	400	62,90	1,04	25 158,08	0,12 %
	Office Depot Inc	Equity	400	21,95	1,04	8 781,19	0,04 %
	CNO Financial Group Inc	Equity	579	35,92	1,04	20 798,95	0,10 %
	Greif Inc	Equity	600	59,00	1,04	35 402,81	0,16 %
	Phibro Animal Health Corp	Equity	1 600	20,27	1,04	32 437,13	0,15 %
	Rush Enterprises Inc	Equity	244	52,89	1,04	12 906,08	0,06 %
	Qualys Inc	Equity	120	135,37	1,04	16 244,05	0,08 %
	Knight-Swift Transportation Ho	Equity	1 163	51,20	1,04	59 550,63	0,28 %
	Patterson Cos Inc	Equity	512	29,79	1,04	15 253,48	0,07 %
	ExService Holdings Inc	Equity	1 810	42,84	1,04	77 547,71	0,36 %
	Commercial Metals Co	Equity	1 147	47,88	1,04	54 922,24	0,26 %
	MTR Corp Ltd	Equity	4 216	3,37	8,05	14 200,05	0,07 %
	ASM Pacific Technology Ltd	Equity	1 430	9,31	8,05	13 311,83	0,06 %
	Campbell Soup Co	Equity	1 281	40,43	1,04	51 791,55	0,24 %
	Regeneron Pharmaceuticals Inc	Equity	117	687,68	1,04	80 458,18	0,37 %
	Cigna Corp	Equity	275	266,58	1,04	73 310,32	0,34 %
	Kraft Heinz Co/The	Equity	1 800	29,65	1,04	53 364,87	0,25 %
	Adobe Systems Inc	Equity	734	429,29	1,04	315 098,83	1,46 %
	ConAgra Brands Inc	Equity	3 461	26,79	1,04	92 718,78	0,43 %

Evli Equity Factor Global Fund	Dai Nippon Printing Co Ltd	Equity	1 600	13,63	162,81	21 812,60	0,10 %
	Takeda Pharmaceutical Co Ltd	Equity	4 722	25,68	162,81	121 265,82	0,56 %
	Toppan Printing Co Ltd	Equity	1 300	25,85	162,81	33 608,92	0,16 %
	Honda Motor Co Ltd	Equity	3	9,43	162,81	28,29	0,00 %
	Kao Corp	Equity	5 000	39,24	162,81	196 185,62	0,91 %
	MEIJI Holdings Co Ltd	Equity	2 100	19,66	162,81	41 289,27	0,19 %
	Canadian National Railway Co	Equity	1 359	98,01	1,49	133 194,50	0,62 %
	Cogeco Communications Inc	Equity	300	45,22	1,49	13 566,32	0,06 %
	First National Financial Corp	Equity	486	27,09	1,49	13 163,62	0,06 %
	CGI Inc	Equity	1 240	105,60	1,49	130 947,86	0,61 %
	carsales.com Ltd	Equity	2 789	21,54	1,67	60 079,80	0,28 %
	George Weston Ltd	Equity	169	150,09	1,49	25 365,60	0,12 %
	Transcontinental Inc	Equity	1 052	12,47	1,49	13 116,89	0,06 %
	Canadian Apartment Properties	Equity	453	28,62	1,49	12 966,32	0,06 %
	Royal Bank of Canada	Equity	3 139	116,37	1,49	365 294,58	1,70 %
	Knight Therapeutics Inc	Equity	8 000	3,59	1,49	28 683,65	0,13 %
	Descartes Systems Group Inc/Th	Equity	452	109,71	1,49	49 589,96	0,23 %
	Hydro One Ltd	Equity	1 139	29,72	1,49	33 856,06	0,16 %
	Russel Metals Inc	Equity	400	28,27	1,49	11 306,95	0,05 %
	Quebecor Inc	Equity	530	21,15	1,49	11 209,59	0,05 %
	FUCHS PETROLUB SE	Equity	356	41,66	1,00	14 830,96	0,07 %
	Mr Cooper Group Inc	Equity	340	92,69	1,04	31 513,64	0,15 %
	Schneider National Inc	Equity	586	28,27	1,04	16 564,25	0,08 %
	NetScout Systems Inc	Equity	399	20,91	1,04	8 343,24	0,04 %
	El Pollo Loco Holdings Inc	Equity	1 779	11,14	1,04	19 819,14	0,09 %
	OneSpan Inc	Equity	783	17,90	1,04	14 014,40	0,07 %
	ComfortDelGro Corp Ltd	Equity	14 840	1,05	1,41	15 544,77	0,07 %
	Lion Corp	Equity	1 400	10,83	162,81	15 156,17	0,07 %
	Rohm Co Ltd	Equity	1 200	9,12	162,81	10 949,30	0,05 %
	Obayashi Corp	Equity	5 500	12,86	162,81	70 707,29	0,33 %
	Clorox Co/The	Equity	404	156,79	1,04	63 342,80	0,29 %
	Interpublic Group of Cos Inc/T	Equity	2 123	27,05	1,04	57 427,68	0,27 %
	Methode Electronics Inc	Equity	500	11,38	1,04	5 690,98	0,03 %
	DR Horton Inc	Equity	413	134,98	1,04	55 747,13	0,26 %
	Standard Motor Products Inc	Equity	500	29,91	1,04	14 953,90	0,07 %
	Teradata Corp	Equity	302	30,07	1,04	9 081,72	0,04 %
	Pacira BioSciences Inc	Equity	256	18,19	1,04	4 656,12	0,02 %
	Minerals Technologies Inc	Equity	209	73,57	1,04	15 376,64	0,07 %
	Mitek Systems Inc	Equity	1 541	10,74	1,04	16 557,74	0,08 %
	ANDRITZ AG	Equity	521	48,98	1,00	25 518,58	0,12 %
	Novartis AG	Equity	1 500	94,49	0,94	141 735,55	0,66 %
	TeamViewer AG	Equity	1 292	9,54	1,00	12 330,85	0,06 %
	GEA Group AG	Equity	1 100	47,82	1,00	52 602,00	0,24 %
	Izumi Co Ltd	Equity	300	19,78	162,81	5 935,32	0,03 %
	EDION Corp	Equity	800	11,00	162,81	8 800,71	0,04 %
	Okamura Corp	Equity	1 400	12,67	162,81	17 740,24	0,08 %
	Heiwado Co Ltd	Equity	500	14,09	162,81	7 045,24	0,03 %
	Sekisui House Ltd	Equity	4 433	23,23	162,81	102 979,68	0,48 %
	Broadcom Inc	Equity	780	223,82	1,04	174 576,63	0,81 %
	Super Retail Group Ltd	Equity	1 500	9,08	1,67	13 613,78	0,06 %
	Harvey Norman Holdings Ltd	Equity	7 600	2,79	1,67	21 220,04	0,10 %
	National Grid PLC	Equity	4 501	11,49	0,83	51 727,81	0,24 %
	Balfour Beatty PLC	Equity	7 382	5,50	0,83	40 614,96	0,19 %
	Clariant AG	Equity	2 200	10,75	0,94	23 647,09	0,11 %
	Greggs PLC	Equity	412	33,70	0,83	13 885,76	0,06 %
	Credit Agricole SA	Equity	2 588	13,29	1,00	34 394,52	0,16 %
	STMicroelectronics NV	Equity	1 323	24,28	1,00	32 115,83	0,15 %
	Eurocommercial Properties NV	Equity	16	22,20	1,00	355,20	0,00 %
	Boiron SA	Equity	300	26,80	1,00	8 040,00	0,04 %
	Glenveagh Properties PLC	Equity	8 600	1,60	1,00	13 760,00	0,06 %
	Premier Inc	Equity	497	20,47	1,04	10 171,74	0,05 %
	Verint Systems Inc	Equity	177	26,50	1,04	4 690,50	0,02 %
	Dick's Sporting Goods Inc	Equity	300	220,92	1,04	66 276,01	0,31 %
	ACI Worldwide Inc	Equity	660	50,11	1,04	33 074,87	0,15 %
	SL Green Realty Corp	Equity	2	65,57	1,04	131,14	0,00 %
	Envista Holdings Corp	Equity	1 400	18,62	1,04	26 071,34	0,12 %
	Aflac Inc	Equity	1 032	99,86	1,04	103 055,54	0,48 %
	CDW Corp/DE	Equity	550	168,02	1,04	92 409,13	0,43 %
	Canadian Tire Corp Ltd	Equity	192	101,53	1,49	19 494,57	0,09 %
	Summerset Group Holdings Ltd	Equity	3 200	7,09	1,85	22 694,54	0,11 %
	Infratil Ltd	Equity	18 718	6,82	1,85	127 584,76	0,59 %
	Extendicare Inc	Equity	2 900	7,14	1,49	20 698,29	0,10 %
	RioCan Real Estate Investment	Equity	824	12,27	1,49	10 113,62	0,05 %
	Metro Inc/CN	Equity	1 516	60,50	1,49	91 722,40	0,43 %
	Stella-Jones Inc	Equity	372	47,80	1,49	17 781,37	0,08 %
	Premier Investments Ltd	Equity	400	19,21	1,67	7 683,98	0,04 %
	Woolworths Group Ltd	Equity	2 600	18,23	1,67	47 396,52	0,22 %
	Suncorp Group Ltd	Equity	11 500	11,37	1,67	130 706,04	0,61 %
	Sheng Siong Group Ltd	Equity	8 400	1,16	1,41	9 750,16	0,05 %
	United Overseas Bank Ltd	Equity	2 852	25,71	1,41	73 333,68	0,34 %
	DBS Group Holdings Ltd	Equity	4 400	30,94	1,41	136 151,18	0,63 %
	Carrier Global Corp	Equity	2 296	65,90	1,04	151 300,83	0,70 %
	Myriad Genetics Inc	Equity	1 000	13,24	1,04	13 235,51	0,06 %
	Kyndryl Holdings Inc	Equity	380	33,40	1,04	12 692,96	0,06 %
	Merit Medical Systems Inc	Equity	146	93,37	1,04	13 632,40	0,06 %
	Nippon Telegraph & Telephone C	Equity	146 350	0,97	162,81	142 030,65	0,66 %
	Chow Sang Sang Holdings Intern	Equity	4 400	0,81	8,05	3 549,09	0,02 %
	Johnson Electric Holdings Ltd	Equity	4 700	1,35	8,05	6 367,14	0,03 %
	Zimmer Biomet Holdings Inc	Equity	923	101,97	1,04	94 122,21	0,44 %
	DXC Technology Co	Equity	3 250	19,29	1,04	62 687,65	0,29 %
	Global Payments Inc	Equity	756	108,18	1,04	81 785,36	0,38 %
	Ameriprise Financial Inc	Equity	425	514,00	1,04	218 451,27	1,02 %
	International Paper Co	Equity	2 045	51,96	1,04	106 252,74	0,49 %
	Fidelity National Information	Equity	2 312	77,97	1,04	180 277,30	0,84 %
	SCREEN Holdings Co Ltd	Equity	512	58,29	162,81	29 844,78	0,14 %

Evli Equity Factor Global Fund	Itoham Yonekyu Holdings Inc	Equity	360	24,32	162,81	8 756,49	0,04 %
	Sato Holdings Corp	Equity	200	13,54	162,81	2 707,53	0,01 %
	Kanematsu Corp	Equity	600	16,17	162,81	9 703,63	0,05 %
	Furukawa Co Ltd	Equity	400	9,86	162,81	3 945,82	0,02 %
	KYORIN Holdings Inc	Equity	300	9,24	162,81	2 773,26	0,01 %
	Japan Post Insurance Co Ltd	Equity	3 000	17,86	162,81	53 567,15	0,25 %
	Maxvalu Tokai Co Ltd	Equity	600	20,52	162,81	12 309,20	0,06 %
	Mitsubishi HC Capital Inc	Equity	4 440	6,40	162,81	28 417,31	0,13 %
	TELUS CORPORATION	Equity	6 400	13,11	1,49	83 880,89	0,39 %
	CorVel Corp	Equity	300	107,41	1,04	32 222,81	0,15 %
	Koppers Holdings Inc	Equity	510	31,28	1,04	15 952,12	0,07 %
	Ryder System Inc	Equity	204	151,43	1,04	30 891,96	0,14 %
	PTC Inc	Equity	411	177,51	1,04	72 955,13	0,34 %
	Victory Capital Holdings Inc	Equity	447	63,19	1,04	28 247,93	0,13 %
	Dynex Capital Inc	Equity	1 078	12,21	1,04	13 164,74	0,06 %
	Linamar Corp	Equity	256	38,13	1,49	9 761,47	0,05 %
	Foot Locker Inc	Equity	379	21,01	1,04	7 961,62	0,04 %
	Tapestry Inc	Equity	1 337	63,07	1,04	84 323,22	0,39 %
	Outokumpu OYJ	Equity	6 221	2,91	1,00	18 072,01	0,08 %
	Mercedes-Benz Group AG	Equity	1 099	53,80	1,00	59 126,20	0,27 %
	Pfizer Inc	Equity	3 716	25,61	1,04	95 173,51	0,44 %
	Genworth Financial Inc	Equity	3 024	6,75	1,04	20 406,20	0,09 %
	Goldman Sachs Group Inc/The	Equity	229	552,80	1,04	126 591,67	0,59 %
	Advanced Micro Devices Inc	Equity	1 078	116,61	1,04	125 705,09	0,58 %
	Infineon Technologies AG	Equity	3 286	31,40	1,00	103 180,40	0,48 %
	SAMPO OYJ A	Equity	2 228	39,38	1,00	87 738,64	0,41 %
	T-Mobile US Inc	Equity	828	213,09	1,04	176 439,10	0,82 %
	Westinghouse Air Brake Technol	Equity	491	183,03	1,04	89 866,96	0,42 %
	Marks & Spencer Group PLC	Equity	10 284	4,54	0,83	46 715,77	0,22 %
	Qorvo Inc	Equity	410	67,51	1,04	27 679,01	0,13 %
	Wendel SA	Equity	284	92,95	1,00	26 397,80	0,12 %
	Mapfre SA	Equity	7 800	2,45	1,00	19 078,80	0,09 %
	Merlin Properties Socimi SA	Equity	4 571	10,16	1,00	46 441,36	0,22 %
	Sulzer AG	Equity	103	139,55	0,94	14 373,83	0,07 %
	United Utilities Group PLC	Equity	2 034	12,72	0,83	25 873,29	0,12 %
	Nexstar Media Group Incommon stock	Equity	400	152,50	1,04	61 001,11	0,28 %
	PenryMac Financial Services In	Equity	235	98,61	1,04	23 172,18	0,11 %
	Roper Technologies Inc	Equity	322	501,86	1,04	161 598,40	0,75 %
	Harley-Davidson Inc	Equity	1 500	29,09	1,04	43 630,83	0,20 %
	Ingersoll Rand Inc	Equity	1 165	87,33	1,04	101 738,57	0,47 %
	Varex Imaging Corp	Equity	900	14,09	1,04	12 676,55	0,06 %
	Integra LifeSciences Holdings	Equity	145	21,90	1,04	3 174,78	0,01 %
	Ashland Inc	Equity	600	68,99	1,04	41 392,09	0,19 %
	Bread Financial Holdings Inc	Equity	1 100	58,95	1,04	64 841,43	0,30 %
	PRA Group Inc	Equity	400	20,17	1,04	8 066,81	0,04 %
	Veeco Instruments Inc	Equity	600	25,87	1,04	15 523,48	0,07 %
	Avista Public Acquisition Corp	Equity	490	3,42	1,04	1 674,57	0,01 %
	Berry Global Group Inc	Equity	1 439	62,43	1,04	89 839,39	0,42 %
	Adeia Inc	Equity	1 200	13,50	1,04	16 195,40	0,08 %
	Xperi Inc	Equity	480	9,91	1,04	4 758,99	0,02 %
	Levi Strauss & Co	Equity	1 000	16,70	1,04	16 701,26	0,08 %
	Fox Corp	Equity	561	44,16	1,04	24 772,06	0,12 %
	Haleon PLC	Equity	9 300	4,57	0,83	42 459,64	0,20 %
	Canadian Utilities Ltd	Equity	593	23,40	1,49	13 875,89	0,06 %
	AustAsia Group Ltd	Equity	2 000	0,12	8,05	246,09	0,00 %
	Faes Farma SA	Equity	5 500	3,48	1,00	19 140,00	0,09 %
	Euroapi SASU	Equity	76	2,88	1,00	218,88	0,00 %
	Ebro Foods SA	Equity	364	15,88	1,00	5 780,32	0,03 %
	Xencor Inc	Equity	476	22,18	1,04	10 559,91	0,05 %
	Corning Inc	Equity	1 624	45,88	1,04	74 501,60	0,35 %
	Otis Worldwide Corp	Equity	1 837	89,40	1,04	164 236,68	0,76 %
	Tennant Co	Equity	167	78,71	1,04	13 144,29	0,06 %
	Radian Group Inc	Equity	807	30,62	1,04	24 712,11	0,11 %
	Northwest Bancshares Inc	Equity	1 196	12,73	1,04	15 229,27	0,07 %
	Equity Commonwealth	Equity	912	1,71	1,04	1 558,37	0,01 %
	nVent Electric PLC	Equity	1 127	65,80	1,04	74 157,76	0,34 %
	OFG Bancorp	Equity	569	40,86	1,04	23 246,69	0,11 %
	Gates Industrial Corp PLC	Equity	937	19,86	1,04	18 607,03	0,09 %
	LyondellBasell Industries NV	Equity	1 243	71,70	1,04	89 122,57	0,41 %
	Ralph Lauren Corp	Equity	134	222,99	1,04	29 880,12	0,14 %
	Ethan Allen Interiors Inc	Equity	638	27,14	1,04	17 313,49	0,08 %
	Principal Financial Group Inc	Equity	1 691	74,73	1,04	126 369,95	0,59 %
	Enghouse Systems Ltd	Equity	425	18,19	1,49	7 730,39	0,04 %
	West Fraser Timber Co Ltd	Equity	155	83,63	1,49	12 962,20	0,06 %
	Cheniere Energy Inc	Equity	726	207,43	1,04	150 596,73	0,70 %
	Royalty Pharma plc	Equity	1 425	24,63	1,04	35 093,64	0,16 %
	GoDaddy Inc	Equity	746	190,54	1,04	142 142,22	0,66 %
	Donaldson Co Inc	Equity	1 091	65,02	1,04	70 935,80	0,33 %
	EnerSys	Equity	141	89,23	1,04	12 581,58	0,06 %
	Redeia Corp SA	Equity	2 917	16,50	1,00	48 130,50	0,22 %
	Indra Sistemas SA	Equity	2 187	17,08	1,00	37 353,96	0,17 %
	Technip Energies NV	Equity	744	25,70	1,00	19 120,80	0,09 %
	Sandoz Group AG	Equity	300	39,60	0,94	11 878,94	0,06 %
	MANDATUM OYJ	Equity	2 228	4,48	1,00	9 981,44	0,05 %
	Coca-Cola Europacific Partners	Equity	881	74,15	1,04	65 327,62	0,30 %
	Moderna Inc	Equity	605	40,14	1,04	24 285,27	0,11 %
	Worldline SA/France	Equity	705	8,48	1,00	5 976,99	0,03 %
	TIS Inc	Equity	2 100	22,95	162,81	48 203,07	0,22 %
	Kyowa Kirin Co Ltd	Equity	1 900	14,59	162,81	27 723,04	0,13 %
	Veradigm Inc	Equity	1 111	9,41	1,04	10 457,35	0,05 %
	uniQure NV	Equity	747	17,05	1,04	12 735,45	0,06 %
	Revvity Inc	Equity	732	107,75	1,04	78 870,99	0,37 %
	Liberty Global Ltd A	Equity	918	12,32	1,04	11 308,28	0,05 %
	Sinclair Inc	Equity	859	15,58	1,04	13 384,43	0,06 %
	Monro Inc	Equity	236	23,94	1,04	5 650,24	0,03 %

Evli Equity Factor Global Fund	Koei Tecmo Holdings Co Ltd	Equity	600	11,40	162,81	6 841,93	0,03 %
	TreeHouse Foods Inc	Equity	269	33,91	1,04	9 122,91	0,04 %
	Addus HomeCare Corp	Equity	146	121,01	1,04	17 667,71	0,08 %
	iTeos Therapeutics Inc	Equity	1 019	7,41	1,04	7 555,07	0,04 %
	Marcus Corp/The	Equity	1 040	20,76	1,04	21 586,14	0,10 %
	H&R Real Estate Investment Tru	Equity	2 099	6,23	1,49	13 078,67	0,06 %
	Silicon Laboratories Inc	Equity	199	119,92	1,04	23 864,25	0,11 %
	Edgewell Personal Care Co	Equity	253	32,44	1,04	8 206,59	0,04 %
	Toro Co/The	Equity	305	77,33	1,04	23 584,98	0,11 %
	Osisko Gold Royalties Ltd	Equity	790	17,48	1,49	13 807,16	0,06 %
	Vishay Precision Group Inc	Equity	400	22,66	1,04	9 063,09	0,04 %
	Kyushu Railway Co	Equity	1 600	23,53	162,81	37 640,12	0,17 %
	Atco Ltd/Canada	Equity	346	31,95	1,49	11 053,60	0,05 %
	Spire Inc	Equity	188	65,48	1,04	12 310,70	0,06 %
	Fresh Del Monte Produce Inc	Equity	433	32,06	1,04	13 882,25	0,06 %
	Seatrium Ltd	Equity	2	1,47	1,41	2,93	0,00 %
	Waterstone Financial Inc	Equity	1 102	12,97	1,04	14 298,29	0,07 %
	Agios Pharmaceuticals Inc	Equity	671	31,72	1,04	21 285,96	0,10 %
	Mineral Resources Ltd	Equity	648	20,48	1,67	13 269,40	0,06 %
	Clearwater Paper Corp	Equity	422	28,74	1,04	12 128,15	0,06 %
	Steadfast Group Ltd	Equity	6 249	3,47	1,67	21 669,77	0,10 %
	Sekisui Chemical Co Ltd	Equity	2 000	16,68	162,81	33 352,78	0,16 %
	IDT Corp	Equity	440	45,88	1,04	20 185,16	0,09 %
	NNN REIT Inc	Equity	918	39,44	1,04	36 202,44	0,17 %
	Haseko Corp	Equity	1 000	12,49	162,81	12 487,33	0,06 %
	Northern Star Resources Ltd	Equity	7 670	9,23	1,67	70 804,09	0,33 %
	Worthington Steel Inc	Equity	214	30,72	1,04	6 573,81	0,03 %
	NeoGenomics Inc	Equity	911	15,91	1,04	14 493,68	0,07 %
	Power Integrations Inc	Equity	203	59,56	1,04	12 091,62	0,06 %
	Toyo Ink SC Holdings Co Ltd	Equity	800	19,38	162,81	15 503,21	0,07 %
	StoneX Group Inc	Equity	220	94,58	1,04	20 807,45	0,10 %
	LCI Industries Inc	Equity	128	99,81	1,04	12 775,90	0,06 %
	Mebuki Financial Group Inc	Equity	4 400	3,95	162,81	17 358,93	0,08 %
	Yusasa Trading Co Ltd	Equity	500	27,18	162,81	13 589,88	0,06 %
	Kaga Electronics Co Ltd	Equity	600	17,78	162,81	10 669,21	0,05 %
	Phinia Inc	Equity	400	46,50	1,04	18 601,15	0,09 %
	First Financial Bancorp	Equity	763	25,95	1,04	19 799,62	0,09 %
	Japan Post Holdings Co Ltd	Equity	4 600	9,16	162,81	42 113,57	0,20 %
	iA Financial Corp Inc	Equity	882	89,59	1,49	79 017,87	0,37 %
	Innospec Inc	Equity	153	106,25	1,04	16 256,39	0,08 %
	Otsuka Holdings Co Ltd	Equity	1 100	52,82	162,81	58 106,32	0,27 %
	Dai-ichi Life Holdings Inc	Equity	1 400	26,01	162,81	36 417,80	0,17 %
	Essent Group Ltd	Equity	352	52,56	1,04	18 499,67	0,09 %
	Santen Pharmaceutical Co Ltd	Equity	2 400	9,94	162,81	23 859,22	0,11 %
	Worthington Industries Inc	Equity	214	38,72	1,04	8 286,47	0,04 %
	Morgan Stanley	Equity	1 082	121,37	1,04	131 321,18	0,61 %
	Helia Group Ltd	Equity	5 875	2,67	1,67	15 701,14	0,07 %
	Dynavax Technologies Corp	Equity	1 560	12,33	1,04	19 231,74	0,09 %
	Affiliated Managers Group Inc	Equity	456	178,52	1,04	81 405,15	0,38 %
	Fortrea Holdings Inc	Equity	500	18,00	1,04	9 002,27	0,04 %
	Granite Construction Inc	Equity	493	84,67	1,04	41 744,49	0,19 %
	SoftBank Corp	Equity	65 000	1,22	162,81	79 410,95	0,37 %
	Mazda Motor Corp	Equity	3 600	6,66	162,81	23 958,72	0,11 %
	Tokyo Seimitsu Co Ltd	Equity	300	45,19	162,81	13 556,71	0,06 %
	State Street Corp	Equity	1 010	94,75	1,04	95 700,63	0,44 %
	Adtalem Global Education Inc	Equity	460	87,71	1,04	40 344,64	0,19 %
	Patrick Industries Inc	Equity	364	80,20	1,04	29 194,50	0,14 %
	Omega Healthcare Investors Inc	Equity	2 308	36,54	1,04	84 334,41	0,39 %
	EnPro Industries Inc	Equity	177	166,48	1,04	29 467,25	0,14 %
	Hyatt Hotels Corp	Equity	701	151,55	1,04	106 234,47	0,49 %
	Daiwa House Industry Co Ltd	Equity	3 300	29,84	162,81	98 469,95	0,46 %
	Hoya Corp	Equity	900	121,71	162,81	109 539,02	0,51 %
	Stellantis NV	Equity	3 907	12,59	1,00	49 189,13	0,23 %
	Jabil Inc	Equity	570	138,92	1,04	79 184,24	0,37 %
	salesforce.com inc	Equity	524	322,76	1,04	169 125,76	0,79 %
	Disco Corp	Equity	300	262,46	162,81	78 738,37	0,37 %
	NEC Corp	Equity	700	84,27	162,81	58 990,82	0,27 %
	Healthpeak Properties Inc	Equity	585	19,57	1,04	11 447,56	0,05 %
	Pluxee France SA	Equity	363	18,72	1,00	6 793,91	0,03 %
	Reliance Inc	Equity	287	259,94	1,04	74 603,10	0,35 %
	Cencora Inc	Equity	382	216,90	1,04	82 857,32	0,39 %
	Louis Hachette Group	Equity	6 809	1,51	1,00	10 281,59	0,05 %
	Havas NV	Equity	6 809	1,62	1,00	11 046,92	0,05 %
	Canal+ SADIR	Equity	6 809	2,46	0,83	16 721,33	0,08 %
	Sunrise Communications AG	Equity	183	41,59	1,04	7 610,79	0,04 %
	Magnera Corp	Equity	397	17,54	1,04	6 963,84	0,03 %
	TE Connectivity PLC	Equity	637	138,02	1,04	87 919,96	0,41 %
	Kiniksa Pharmaceuticals International Plc	Equity	1 135	19,10	1,04	21 673,31	0,10 %
	Expeditors International of Washington	Equity	1 224	106,94	1,04	130 890,07	0,61 %
	LabCorp Holdings Inc	Equity	500	221,38	1,04	110 691,70	0,51 %
Listed securities Total			962 070			21 258 407	98,82 %
Grand Total			962 070			21 258 407,23	98,82 %
Other assets and liabilities, net						253 725,34	1,17 %
Fund net asset value						21 512 132,57	100 %

Number of units outstanding	31.12.2024	31.12.2023	31.12.2022
Evli Equity Factor Global A	17 629,091	20 757,135	26 035,211
Evli Equity Factor Global B	120 516,427	170 171,657	237 088,386
Evli Equity Factor Global B SEK	10,000	0,000	0,000
Evli Equity Factor Global IA	30,000	30,000	30,000
Evli Equity Factor Global IB	45,176	39,189	55,098
Net asset value of fund units			
Evli Equity Factor Global A	134,760	122,004	114,092
Evli Equity Factor Global B	158,686	137,916	123,810
Evli Equity Factor Global B SEK	960,244	0,000	0,000
Evli Equity Factor Global IA	136,505	123,217	114,888
Evli Equity Factor Global IB	160,772	139,307	124,685
Relative share of fund units			
Evli Equity Factor Global A	11,04 %	9,74 %	9,19 %
Evli Equity Factor Global B	88,90 %	90,23 %	90,78 %
Evli Equity Factor Global B SEK	0,00 %		
Evli Equity Factor Global IA	0,02 %	0,01 %	0,01 %
Evli Equity Factor Global IB	0,03 %	0,02 %	0,02 %
Distributable assets in accordance with fund rules Dec 31	2 379 784,82		

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	26 010 990,28	32 334 628,08	38 326 338,33
Fund unit subscriptions	690 788,57	897 028,17	3 275 338,45
Redemption of fund units	-8 797 922,26	-10 267 754,77	-7 241 392,37
Return distribution	-111 656,35	-120 681,98	-97 358,47
Profit and loss for the period	3 719 932,33	3 167 770,78	-1 928 297,86
Fund net asset value Dec 31	21 512 132,57	26 010 990,28	32 334 628,08

The fund started its operations on August 25, 2020.

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

23 Evli Equity Factor USA Fund

Monthly report 31.12.2024

Evli Equity Factor USA B

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



FUND MANAGER'S COMMENT

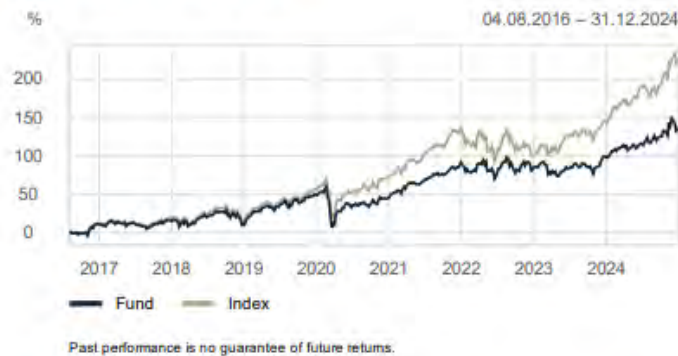
Evli Equity Factor USA is a US equity fund built around four academically validated investment factors: value, low risk, momentum, and quality. Aligned with responsible investment (ESG) principles, the fund excludes companies with significant involvement in areas such as weapons, alcohol, tobacco, thermal coal mining, controversial weapons, gambling, and adult entertainment. Additionally, it excludes companies with the lowest ESG ratings or those involved in severe, verified ESG controversies.

Evli Equity Factor USA generated an 18.8% return in 2024, while the benchmark achieved an exceptional 33.1% gain. The market was dominated by the Magnificent Seven stocks, which surged approximately 75%, while smaller-cap stocks significantly underperformed. Value stocks faced persistent headwinds throughout the year, with particularly weak performance in the final quarter. Among the fund's factor strategies, momentum showed strong results and quality delivered moderate performance. The fund's underweight in mega-cap stocks significantly impacted relative returns.

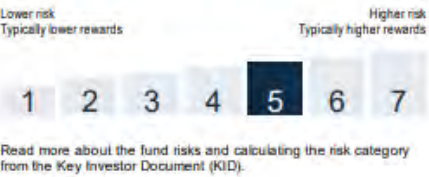
BASIO INFORMATION

Fund Manager	Peter Lindahl, Antti Sivonen, Mattias Lagerspetz
Benchmark	MSCI Daily TR Net USA USD
ISIN	FI4000210810
Fund Starting Date	4.8.2016
Morningstar Fund Category™	US Equity Large Cap Blend
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	53
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	18.76	33.07	-14.31
1 Month	-4.62	-0.61	-4.01
3 Months	4.35	10.52	-6.17
6 Months	8.84	12.42	-3.59
1 Year	18.76	33.07	-14.31
3 Years, annualized return	7.33	11.55	-4.22
5 Years, annualized return	9.67	15.85	-6.18
Since Launch (4.8.2016)	135.21	224.20	-88.98
Since Launch, annualized return	10.70	15.00	-4.30
2023	8.97	22.44	-13.47
2022	-4.43	-14.79	10.35
2021	30.76	35.64	-4.88
2020	-1.84	10.89	-12.73

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	235.215	-
Fund Size, EUR million	190.17	-
Volatility, %	11.43	12.84
Sharpe Ratio	1.29	2.27
Tracking Error, %	7.51	-
Information Ratio	-1.91	-
R2	0.66	-
Beta	0.73	1.00
Alpha, %	-6.32	-
Active Share, %	76.25	-
TER, %	0.95	-
Portfolio Turnover	0.21	-

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

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Evli Equity Factor USA B

EVLI

RESPONSIBILITY SCORES

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

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

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



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

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

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

CARBON FOOTPRINT

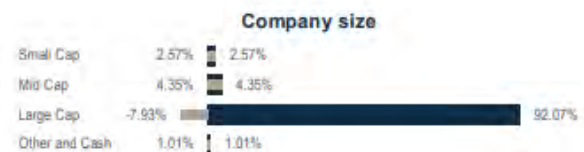
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	53 (t CO2e/\$M sales)
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[Read more about Fund's responsibility from its ESG-report.](#)

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Visa Inc	2.14
Apple Inc	1.91
General Motors Co	1.53
Costco Wholesale Corp	1.41
Walmart Inc	1.22
International Business Machine	1.19
Mastercard Incorporated	1.18
AT&T Inc	1.16
Lowe's Cos Inc	1.15
T-Mobile US Inc	1.14

Evli Equity Factor USA B



SHARE CLASS INFORMATION

Share Class	A	B	IA	IB	BUSD
Launch Date	4.8.2016	4.8.2016	4.8.2016	4.8.2016	21.3.2017
Currency	EUR	EUR	EUR	EUR	USD
NAV 31.12.2024	169.495	235.215	196.560	241.227	203.240
Management and Custody Fee per Year, %	0.95	0.95	0.65	0.65	0.95
TER per Year, %	0.95	0.95	0.65	0.65	0.95
Sales Registration	FI,SE	FI,SE,NO	FI,SE	FI,SE	FI,SE
ISIN	FI4000210802	FI4000210810	FI4000210828	FI4000210836	FI4000243126
Bloomberg	EVEFUSA FH	EVEFUSB FH	EVEFUIA FH	EVEFUIB FH	EVEFUBU FH
WKN	-	-	-	-	-
Clean Share	No	No	Yes	Yes	No
Minimum Investment	5,000	1,000	2,000,000	2,000,000	1,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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Sources of data: Evli, MSCI, Morningstar, Bloomberg

Morningstar

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23.1 Income statement and balance sheet

Evli Equity Factor USA Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	39 609 439,27	19 693 918,38
Net income from derivative contracts	-36 876,98	672 836,05
Dividend income	3 663 203,62	4 123 446,83
Interest income	114 141,42	130 582,63
Other income	482 293,35	123,06
COSTS		
Fee and commission expenses to the Fund Management Company	-2 168 923,80	-2 220 642,87
Other costs	-6 613,17	-487 321,52
PROFIT AND LOSS FOR THE PERIOD	41 656 663,71	21 912 942,56

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	188 415 418,98	238 208 385,80
Accounts receivable	195 779,55	242 003,46
Other receivables	0,00	91 112,77
Cash and cash equivalents	1 734 775,29	1 474 463,03
Total assets	190 345 973,82	240 015 965,06
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	190 171 108,82	239 833 707,73
DEBT		
Other liabilities	0,00	0,62
Accrued expenses	174 865,00	182 256,71
Total Liabilities	190 345 973,82	240 015 965,06

23.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	42 899 127,06	20 262 104,82
Capital losses	-9 035 132,00	-23 596 207,91
Net unrealized changes in value	5 745 444,21	23 028 021,47
Total net income from securities	39 609 439,27	19 693 918,38
Net income from derivative contracts		
Equity-linked items		
Gains	374 820,24	1 870 720,15
Losses	-250 944,55	-1 632 108,65
Currency derivatives		
Gains	0,00	434 224,55
Losses	-160 752,67	0,00
Total net income from derivative contracts	-36 876,98	672 836,05
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	12 237 407,69	31 537 927,62
Unrealized depreciation	-6 491 963,48	-8 509 906,15
Distributed and reinvested earnings	3 777 345,04	4 254 029,46
Trading costs related to the investments of the fund	63 613,86	72 516,03
Analysis costs paid by the fund	2 867,81	0,00

23.3 Notes to the balance sheet

Evli Equity Factor USA Fund
Notes to the balance sheet

PORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Abbott Laboratories	Equity	9 798	109,20	1,04	1 069 896,01	0,56 %
	AbbVie Inc	Equity	11 546	171,55	1,04	1 980 715,55	1,04 %
	Accenture PLC	Equity	4 832	339,61	1,04	1 641 018,76	0,86 %
	Acuity Brands Inc	Equity	1 042	282,02	1,04	293 864,42	0,15 %
	Agilent Technologies Inc	Equity	3 704	129,69	1,04	480 373,95	0,25 %
	American Woodmark Corp	Equity	1 882	76,78	1,04	144 495,30	0,08 %
	Analog Devices Inc	Equity	9 360	205,11	1,04	1 919 800,74	1,01 %
	Anika Therapeutics Inc	Equity	4 463	15,89	1,04	70 918,55	0,04 %
	Apple Inc	Equity	15 000	241,75	1,04	3 626 297,24	1,91 %
	Aramark	Equity	22 930	36,02	1,04	825 909,45	0,43 %
	Armstrong World Industries Inc	Equity	767	136,44	1,04	104 648,46	0,06 %
	Arrow Electronics Inc	Equity	4 393	109,21	1,04	479 737,57	0,25 %
	AT&T Inc	Equity	100 226	21,98	1,04	2 203 162,64	1,16 %
	Automatic Data Processing Inc	Equity	4 342	282,60	1,04	1 227 044,13	0,65 %
	Avanos Medical Inc	Equity	2 675	15,37	1,04	41 112,13	0,02 %
	Avery Dennison Corp	Equity	1 050	180,65	1,04	189 686,25	0,10 %
	Avnet Inc	Equity	2 590	50,51	1,04	130 818,94	0,07 %
	Bank of America Corp	Equity	21 817	42,43	1,04	925 671,82	0,49 %
	Baxter International Inc	Equity	7 828	28,15	1,04	220 364,42	0,12 %
	Becton Dickinson and Co	Equity	4 658	219,02	1,04	1 020 186,76	0,54 %
	Benchmark Electronics Inc	Equity	2 620	43,83	1,04	114 831,30	0,06 %
	Boise Cascade Co	Equity	1 107	114,75	1,04	127 024,20	0,07 %
	BorgWarner Inc	Equity	13 941	30,69	1,04	427 846,11	0,22 %
	Brady Corp	Equity	2 231	71,29	1,04	159 057,15	0,08 %
	Bristol-Myers Squibb Co	Equity	26 221	54,60	1,04	1 431 732,16	0,75 %
	Broadridge Financial Solutions	Equity	6 446	218,27	1,04	1 406 937,43	0,74 %
	Capital One Financial Corp	Equity	4 864	172,15	1,04	837 330,19	0,44 %
	Carlisle Cos Inc	Equity	992	356,07	1,04	353 226,12	0,19 %
	Carter's Inc	Equity	1 488	52,31	1,04	77 844,01	0,04 %
	Cass Information Systems Inc	Equity	2 720	39,49	1,04	107 424,05	0,06 %
	Centene Corp	Equity	8 488	58,48	1,04	496 406,85	0,26 %
	Cintas Corp	Equity	5 668	176,38	1,04	999 704,20	0,53 %
	Cirrus Logic Inc	Equity	6 007	96,13	1,04	577 474,60	0,30 %
	CME Group Inc	Equity	7 691	224,19	1,04	1 724 265,99	0,91 %
	Coca-Cola Co/The	Equity	27 000	60,11	1,04	1 622 841,14	0,85 %
	Cogent Communications Holdings	Equity	1 322	74,40	1,04	98 360,32	0,05 %
	Cognizant Technology Solutions	Equity	14 967	74,24	1,04	1 111 128,35	0,58 %
	Corporate Office Properties Tr	Equity	4 843	29,88	1,04	144 703,24	0,08 %
	Costco Wholesale Corp	Equity	3 033	884,56	1,04	2 682 866,16	1,41 %
	CSG Systems International Inc	Equity	2 303	49,34	1,04	113 632,60	0,06 %
	CSX Corp	Equity	57 476	31,15	1,04	1 790 558,98	0,94 %
	Diamond Hill Investment Group	Equity	702	149,73	1,04	105 111,94	0,06 %
	Dolby Laboratories Inc	Equity	6 312	75,40	1,04	475 905,97	0,25 %
	Douglas Dynamics Inc	Equity	2 636	22,81	1,04	60 132,91	0,03 %
	DuPont de Nemours Inc	Equity	11 776	73,61	1,04	866 843,65	0,46 %
	Ecolab Inc	Equity	2 994	226,21	1,04	677 273,81	0,36 %
	Elanco Animal Health Inc	Equity	11 143	11,69	1,04	130 271,50	0,07 %
	Electronic Arts Inc	Equity	6 606	141,24	1,04	933 009,41	0,49 %
	Ensign Group Inc/The	Equity	878	128,26	1,04	112 613,87	0,06 %
	EVERTEC Inc	Equity	1	33,33	1,04	33,33	0,00 %
	Fair Isaac Corp	Equity	1 059	1 922,03	1,04	2 035 424,89	1,07 %
	Fiserv Inc	Equity	6 310	198,31	1,04	1 251 339,67	0,66 %
	Group 1 Automotive Inc	Equity	436	406,89	1,04	177 405,30	0,09 %
	Guess? Inc	Equity	4 982	13,57	1,04	67 622,65	0,04 %
	H&R Block Inc	Equity	17 288	51,01	1,04	881 882,43	0,46 %
	Hartford Financial Services Gr	Equity	12 993	105,61	1,04	1 372 239,42	0,72 %
	Haverty Furniture Cos Inc	Equity	3 971	21,49	1,04	85 335,19	0,04 %
	Hewlett Packard Enterprise Co	Equity	63 569	20,61	1,04	1 310 226,53	0,69 %
	Hilton Worldwide Holdings Inc	Equity	7 326	238,61	1,04	1 748 027,38	0,92 %
	Hologic Inc	Equity	12 305	69,60	1,04	856 366,70	0,45 %
	Hub Group Inc	Equity	1 048	43,02	1,04	45 082,67	0,02 %
	Independent Bank Corp/MI	Equity	3 695	33,62	1,04	124 242,75	0,07 %
	Innoviva Inc	Equity	1	16,75	1,04	16,75	0,00 %
	Integer Holdings Corp	Equity	589	127,93	1,04	75 352,88	0,04 %
	Intel Corp	Equity	35 118	19,36	1,04	679 746,97	0,36 %
	InterDigital Inc/PA	Equity	1 513	187,02	1,04	282 954,44	0,15 %
	International Bancshares Corp	Equity	2 242	60,97	1,04	136 703,89	0,07 %
	International Business Machine	Equity	10 693	212,22	1,04	2 269 288,21	1,19 %
	Intuit Inc	Equity	1 679	606,75	1,04	1 018 730,03	0,54 %
	Jack Henry & Associates Inc	Equity	1 173	169,23	1,04	198 510,31	0,10 %
	Jazz Pharmaceuticals PLC	Equity	3 350	118,89	1,04	398 274,36	0,21 %
	John Wiley & Sons Inc	Equity	2 338	42,20	1,04	98 657,12	0,05 %
	Johnson & Johnson	Equity	14 501	139,61	1,04	2 024 554,35	1,06 %
	KB Home	Equity	2 333	63,45	1,04	148 018,30	0,08 %
	Kimberly-Clark Corp	Equity	10 778	126,50	1,04	1 363 468,76	0,72 %
	Kulicke & Soffa Industries Inc	Equity	2 322	45,05	1,04	104 594,80	0,06 %
	Lam Research Corp	Equity	17 990	69,73	1,04	1 254 445,82	0,66 %
	Landstar System Inc	Equity	3 656	165,91	1,04	606 574,47	0,32 %
	Lear Corp	Equity	1 481	91,42	1,04	135 396,73	0,07 %
	Liberty Latin America Ltd	Equity	8 620	6,14	1,04	52 925,81	0,03 %
	Lowe's Cos Inc	Equity	9 158	238,26	1,04	2 181 970,75	1,15 %
	M&T Bank Corp	Equity	4 559	181,50	1,04	827 472,69	0,44 %
	M/I Homes Inc	Equity	1 571	128,35	1,04	201 635,81	0,11 %
	ManpowerGroup Inc	Equity	1 295	55,72	1,04	72 160,45	0,04 %
	Marten Transport Ltd	Equity	2 263	15,07	1,04	34 102,84	0,02 %
	Masco Corp	Equity	4 914	70,06	1,04	344 267,01	0,18 %
	Mastercard Incorporated	Equity	4 399	508,35	1,04	2 236 213,19	1,18 %
	MAXIMUS Inc	Equity	6 722	72,07	1,04	484 430,47	0,25 %
	McKesson Corp	Equity	1 957	550,19	1,04	1 076 713,68	0,57 %
	MEDNAX Inc	Equity	6 283	12,67	1,04	79 580,02	0,04 %
	Medpace Holdings Inc	Equity	2 426	320,73	1,04	778 095,26	0,41 %

Evli Equity Factor USA Fund	Medtronic PLC	Equity	18 850	77,12	1,04	1 453 625,52	0,76 %
	Merck & Co Inc	Equity	13 443	96,04	1,04	1 291 026,35	0,68 %
	Mettler-Toledo International I	Equity	338	1 181,33	1,04	399 289,32	0,21 %
	MGIC Investment Corp	Equity	9 874	22,89	1,04	226 010,08	0,12 %
	Midland States Bancorp Inc	Equity	2 582	23,56	1,04	60 820,39	0,03 %
	Mondelez International Inc	Equity	14 867	57,66	1,04	857 272,68	0,45 %
	MSC Industrial Direct Co Inc	Equity	1 107	72,11	1,04	79 820,27	0,04 %
	NetApp Inc	Equity	5 826	112,06	1,04	652 876,46	0,34 %
	OceanFirst Financial Corp	Equity	1 955	17,47	1,04	34 160,83	0,02 %
	Perrigo Co PLC	Equity	14 591	24,82	1,04	362 151,48	0,19 %
	Plexus Corp	Equity	591	151,06	1,04	89 279,03	0,05 %
	PNC Financial Services Group I	Equity	10 326	186,18	1,04	1 922 449,29	1,01 %
	Popular Inc	Equity	7 166	90,80	1,04	650 706,14	0,34 %
	Post Holdings Inc	Equity	1 457	110,50	1,04	160 996,50	0,08 %
	Prestige Brands Holdings Inc	Equity	2 032	75,39	1,04	153 187,12	0,08 %
	PulteGroup Inc	Equity	8 698	105,13	1,04	914 429,89	0,48 %
	Quest Diagnostics Inc	Equity	7 572	145,64	1,04	1 102 777,35	0,58 %
	Regions Financial Corp	Equity	47 253	22,71	1,04	1 072 926,16	0,56 %
	Ross Stores Inc	Equity	5 985	146,03	1,04	874 017,43	0,46 %
	S&T Bancorp Inc	Equity	3 595	36,90	1,04	132 645,56	0,07 %
	Sabra Health Care REIT Inc	Equity	5 206	16,72	1,04	87 047,28	0,05 %
	Sanmina Corp	Equity	1 693	73,05	1,04	123 675,54	0,07 %
	Sempra Energy	Equity	14 234	84,68	1,04	1 205 393,14	0,63 %
	Sherwin-Williams Co/The	Equity	5 584	328,17	1,04	1 832 474,90	0,96 %
	Sirius XM Holdings Inc	Equity	1 903	22,01	1,04	41 886,76	0,02 %
	Skyworks Solutions Inc	Equity	14 086	85,61	1,04	1 205 914,45	0,63 %
	Starwood Property Trust Inc	Equity	26 205	18,29	1,04	479 398,32	0,25 %
	STERIS PLC	Equity	2 992	198,45	1,04	593 749,60	0,31 %
	Supernus Pharmaceuticals Inc	Equity	1	34,91	1,04	34,91	0,00 %
	Symantec Corp	Equity	31 352	26,43	1,04	828 708,56	0,44 %
	Taylor Morrison Home Corp	Equity	3 049	59,09	1,04	180 170,19	0,09 %
	TEGNA Inc	Equity	7 250	17,66	1,04	128 013,23	0,07 %
	Tenet Healthcare Corp	Equity	6 019	121,86	1,04	733 483,00	0,39 %
	Thermo Fisher Scientific Inc	Equity	1 988	502,23	1,04	998 423,75	0,53 %
	TJX Cos Inc/The	Equity	14 857	116,63	1,04	1 732 754,91	0,91 %
	Toll Brothers Inc	Equity	9 015	121,59	1,04	1 096 142,54	0,58 %
	TRI Pointe Group Inc	Equity	3 140	35,01	1,04	109 915,91	0,06 %
	Tyler Technologies Inc	Equity	1 358	556,68	1,04	755 975,40	0,40 %
	UGI Corp	Equity	7 690	27,25	1,04	209 575,42	0,11 %
	Union Pacific Corp	Equity	7 757	220,15	1,04	1 707 685,75	0,90 %
	United Therapeutics Corp	Equity	2 215	340,63	1,04	754 492,06	0,40 %
	Urban Outfitters Inc	Equity	2 869	52,98	1,04	152 001,47	0,08 %
	US Foods Holding Corp	Equity	13 328	65,13	1,04	867 989,46	0,46 %
	Valmont Industries Inc	Equity	1 069	296,06	1,04	316 484,27	0,17 %
	Walt Disney Co/The	Equity	11 688	107,50	1,04	1 256 416,28	0,66 %
	Waters Corp	Equity	1 227	358,14	1,04	439 438,59	0,23 %
	Wendy's Co/The	Equity	2 058	15,74	1,04	32 384,42	0,02 %
	Verizon Communications Inc	Equity	42 499	38,61	1,04	1 640 715,36	0,86 %
	WEX Inc	Equity	1 865	169,25	1,04	315 655,55	0,17 %
	Winmark Corp	Equity	411	379,47	1,04	155 960,58	0,08 %
	Winnebago Industries Inc	Equity	1 855	46,13	1,04	85 564,42	0,04 %
	Visa Inc	Equity	13 333	305,10	1,04	4 067 926,17	2,14 %
	Vishay Intertechnology Inc	Equity	4 960	16,35	1,04	81 114,45	0,04 %
	WP Carey Inc	Equity	6 704	52,59	1,04	352 593,44	0,19 %
	Zoetis Inc	Equity	7 660	157,29	1,04	1 204 849,93	0,63 %
	Zumiez Inc	Equity	3 884	18,51	1,04	71 879,40	0,04 %
	Inogen Inc	Equity	3 448	8,85	1,04	30 523,88	0,02 %
	Yelp Inc	Equity	1 664	37,36	1,04	62 168,07	0,03 %
	Thor Industries Inc	Equity	1 019	92,40	1,04	94 153,10	0,05 %
	Encompass Health Corp	Equity	12 456	89,15	1,04	1 110 500,17	0,58 %
	Kroger Co/The	Equity	12 879	59,03	1,04	760 294,30	0,40 %
	Progress Software Corp	Equity	2 112	62,90	1,04	132 834,68	0,07 %
	Phibro Animal Health Corp	Equity	7 240	20,27	1,04	146 778,01	0,08 %
	Rush Enterprises Inc	Equity	2 665	52,89	1,04	140 961,87	0,07 %
	Patterson Cos Inc	Equity	4 292	29,79	1,04	127 867,09	0,07 %
	ExService Holdings Inc	Equity	11 265	42,84	1,04	482 638,12	0,25 %
	Timken Co/The	Equity	1	68,90	1,04	68,90	0,00 %
	CVS Health Corp	Equity	16 281	43,34	1,04	705 559,77	0,37 %
	Regeneron Pharmaceuticals Inc	Equity	1 243	687,68	1,04	854 782,25	0,45 %
	Cigna Corp	Equity	4 673	266,58	1,04	1 245 742,36	0,66 %
	Comcast Corp	Equity	42 930	36,23	1,04	1 555 401,75	0,82 %
	Adobe Systems Inc	Equity	1 815	429,29	1,04	779 161,27	0,41 %
	Pentair PLC	Equity	7 081	97,16	1,04	687 968,18	0,36 %
	Mr Cooper Group Inc	Equity	2 907	92,69	1,04	269 441,59	0,14 %
	Schneider National Inc	Equity	3 922	28,27	1,04	110 861,77	0,06 %
	NetScout Systems Inc	Equity	3 249	20,91	1,04	67 937,77	0,04 %
	AO Smith Corp	Equity	6 715	65,85	1,04	442 178,07	0,23 %
	El Pollo Loco Holdings Inc	Equity	9 963	11,14	1,04	110 993,89	0,06 %
	Green Brick Partners Inc	Equity	1 043	54,53	1,04	56 879,92	0,03 %
	OneSpan Inc	Equity	4 288	17,90	1,04	76 748,10	0,04 %
	Interpublic Group of Cos Inc/T	Equity	12 000	27,05	1,04	324 602,98	0,17 %
	Consolidated Edison Inc	Equity	16 533	86,14	1,04	1 424 182,64	0,75 %
	Fastenal Co	Equity	17 869	69,42	1,04	1 240 488,28	0,65 %
	DR Horton Inc	Equity	5 580	134,98	1,04	753 193,61	0,40 %
	Standard Motor Products Inc	Equity	2 401	29,91	1,04	71 808,64	0,04 %
	McGrath RentCorp	Equity	1 018	107,95	1,04	109 893,09	0,06 %
	Kimball Electronics Inc	Equity	2 319	18,08	1,04	41 931,62	0,02 %
	Select Medical Holdings Corp	Equity	4 662	18,20	1,04	84 837,28	0,04 %
	Minerals Technologies Inc	Equity	878	73,57	1,04	64 596,59	0,03 %
	Federal Signal Corp	Equity	1 240	89,19	1,04	110 598,64	0,06 %
	Viatis Inc	Equity	56 041	12,02	1,04	673 563,21	0,35 %
	Premier Inc	Equity	3 596	20,47	1,04	73 596,76	0,04 %
	Dick's Sporting Goods Inc	Equity	1	220,92	1,04	220,92	0,00 %

Evli Equity Factor USA Fund	ACI Worldwide Inc	Equity	4 017	50,11	1,04	201 305,66	0,11 %
	Avantor Inc	Equity	26 728	20,34	1,04	543 668,45	0,29 %
	BOK Financial Corp	Equity	606	102,77	1,04	62 276,10	0,03 %
	Archrock Inc	Equity	1	24,03	1,04	24,03	0,00 %
	Parker-Hannifin Corp	Equity	2 435	614,02	1,04	1 495 132,55	0,79 %
	Gartner Inc	Equity	2 612	467,70	1,04	1 221 639,85	0,64 %
	Aflac Inc	Equity	12 609	99,86	1,04	1 259 134,97	0,66 %
	Prudential Financial Inc	Equity	10 206	114,43	1,04	1 167 849,77	0,61 %
	CDW Corp/DE	Equity	5 106	168,02	1,04	857 892,78	0,45 %
	Myriad Genetics Inc	Equity	3 240	13,24	1,04	42 883,04	0,02 %
	Charles River Laboratories Int	Equity	868	178,21	1,04	154 687,26	0,08 %
	Zimmer Biomet Holdings Inc	Equity	7 495	101,97	1,04	764 296,81	0,40 %
	TD Synnex Corp	Equity	967	113,22	1,04	109 484,73	0,06 %
	DXC Technology Co	Equity	20 597	19,29	1,04	397 285,38	0,21 %
	Global Payments Inc	Equity	9 157	108,18	1,04	990 619,70	0,52 %
	International Paper Co	Equity	16 371	51,96	1,04	850 593,44	0,45 %
	Fidelity National Information	Equity	19 090	77,97	1,04	1 488 535,31	0,78 %
	CorVel Corp	Equity	1 722	107,41	1,04	184 958,94	0,10 %
	Ryder System Inc	Equity	865	151,43	1,04	130 987,98	0,07 %
	PTC Inc	Equity	3 267	177,51	1,04	579 913,39	0,30 %
	Alkermes PLC	Equity	3 580	27,76	1,04	99 397,40	0,05 %
	ABM Industries Inc	Equity	1 151	49,41	1,04	56 869,41	0,03 %
	Apogee Enterprises Inc	Equity	2 053	68,94	1,04	141 530,85	0,07 %
	Colgate-Palmolive Co	Equity	9 345	87,76	1,04	820 151,52	0,43 %
	HNI Corp	Equity	3 583	48,63	1,04	174 229,58	0,09 %
	General Motors Co	Equity	56 619	51,43	1,04	2 911 709,35	1,53 %
	American International Group I	Equity	18 071	70,28	1,04	1 270 037,94	0,67 %
	Ford Motor Co	Equity	89 896	9,56	1,04	859 169,18	0,45 %
	HP Inc	Equity	39 269	31,50	1,04	1 237 000,98	0,65 %
	Advanced Micro Devices Inc	Equity	17 000	116,61	1,04	1 982 362,31	1,04 %
	T-Mobile US Inc	Equity	10 161	213,09	1,04	2 165 214,59	1,14 %
	Westinghouse Air Brake Technol	Equity	5 844	183,03	1,04	1 069 618,15	0,56 %
	Cardinal Health Inc	Equity	6 556	114,18	1,04	748 542,86	0,39 %
	Atmos Energy Corp	Equity	6 336	134,45	1,04	851 875,00	0,45 %
	Elevance Health Inc	Equity	2 146	356,13	1,04	764 260,66	0,40 %
	Nexstar Media Group Incommon stock	Equity	3 969	152,50	1,04	605 283,52	0,32 %
	Harley-Davidson Inc	Equity	15 168	29,09	1,04	441 195,00	0,23 %
	Encore Capital Group Inc	Equity	1	46,12	1,04	46,12	0,00 %
	Ashland Inc	Equity	3 585	68,99	1,04	247 317,76	0,13 %
	Bread Financial Holdings Inc	Equity	1 305	58,95	1,04	76 925,52	0,04 %
	Collegium Pharmaceutical Inc	Equity	2 000	27,66	1,04	55 316,89	0,03 %
	Veeco Instruments Inc	Equity	4 186	25,87	1,04	108 302,17	0,06 %
	Berry Global Group Inc	Equity	9 558	62,43	1,04	596 723,33	0,31 %
	Adeia Inc	Equity	13 716	13,50	1,04	185 113,37	0,10 %
	Fox Corp	Equity	3 945	44,16	1,04	174 199,26	0,09 %
	Verra Mobility Corp	Equity	4 529	23,34	1,04	105 721,12	0,06 %
	Kura Oncology Inc	Equity	6 673	8,41	1,04	56 110,28	0,03 %
	Iqvia Holdings Inc	Equity	2 069	189,71	1,04	392 507,79	0,21 %
	Otis Worldwide Corp	Equity	5 726	89,40	1,04	511 932,09	0,27 %
	Tennant Co	Equity	632	78,71	1,04	49 743,65	0,03 %
	Radian Group Inc	Equity	5 957	30,62	1,04	182 416,41	0,10 %
	Northwest Bancshares Inc	Equity	6 923	12,73	1,04	88 154,05	0,05 %
	Option Care Health Inc	Equity	1 013	22,40	1,04	22 688,23	0,01 %
	Equity Commonwealth	Equity	6 075	1,71	1,04	10 380,61	0,01 %
	OFG Bancorp	Equity	4 561	40,86	1,04	186 341,19	0,10 %
	Gates Industrial Corp PLC	Equity	4 664	19,86	1,04	92 618,12	0,05 %
	LyondellBasell Industries NV	Equity	9 687	71,70	1,04	694 553,74	0,37 %
	Ralph Lauren Corp	Equity	655	222,99	1,04	146 055,80	0,08 %
	Ethan Allen Interiors Inc	Equity	4 037	27,14	1,04	109 552,61	0,06 %
	Donnelley Financial Solutions	Equity	2 331	60,56	1,04	141 162,94	0,07 %
	Sally Beauty Holdings Inc	Equity	6 613	10,09	1,04	66 714,15	0,04 %
	Cheniere Energy Inc	Equity	4 756	207,43	1,04	986 553,77	0,52 %
	Royalty Pharma plc	Equity	13 183	24,63	1,04	324 659,29	0,17 %
	GoDaddy Inc	Equity	5 557	190,54	1,04	1 058 826,17	0,56 %
	Dropbox Inc	Equity	13 979	29,00	1,04	405 395,72	0,21 %
	Incyte Corp	Equity	160	66,68	1,04	10 668,73	0,01 %
	KLA Corp	Equity	2 067	608,31	1,04	1 257 380,93	0,66 %
	EnerSys	Equity	955	89,23	1,04	85 215,67	0,04 %
	Revity Inc	Equity	12 181	107,75	1,04	1 312 469,38	0,69 %
	Liberty Global Ltd A	Equity	6 093	12,32	1,04	75 055,93	0,04 %
	Sinclair Inc	Equity	8 697	15,58	1,04	135 511,49	0,07 %
	Monro Inc	Equity	1 860	23,94	1,04	44 531,54	0,02 %
	TreeHouse Foods Inc	Equity	2 144	33,91	1,04	72 711,99	0,04 %
	iTeos Therapeutics Inc	Equity	7 507	7,41	1,04	55 658,41	0,03 %
	Marcus Corp/The	Equity	7 876	20,76	1,04	163 473,48	0,09 %
	Edgewell Personal Care Co	Equity	2 484	32,44	1,04	80 573,83	0,04 %
	Vishay Precision Group Inc	Equity	2 685	22,66	1,04	60 835,98	0,03 %
	Spire Inc	Equity	1 681	65,48	1,04	110 076,01	0,06 %
	Fresh Del Monte Produce Inc	Equity	2 020	32,06	1,04	64 762,47	0,03 %
	Belden Inc	Equity	1 441	108,71	1,04	156 654,93	0,08 %
	Agios Pharmaceuticals Inc	Equity	4 576	31,72	1,04	145 163,26	0,08 %
	NNN REIT Inc	Equity	1	39,44	1,04	39,44	0,00 %
	Banner Corp	Equity	1 632	64,46	1,04	105 197,32	0,06 %
	NeoGenomics Inc	Equity	3 551	15,91	1,04	56 495,13	0,03 %
	LCI Industries Inc	Equity	891	99,81	1,04	88 932,27	0,05 %
	Essent Group Ltd	Equity	2 872	52,56	1,04	150 940,46	0,08 %
	Affiliated Managers Group Inc	Equity	3 725	178,52	1,04	664 987,21	0,35 %
	Adtalem Global Education Inc	Equity	3 342	87,71	1,04	293 112,61	0,15 %
	Patrick Industries Inc	Equity	2 535	80,20	1,04	203 318,82	0,11 %
	Omega Healthcare Investors Inc	Equity	15 460	36,54	1,04	564 909,01	0,30 %
	EnPro Industries Inc	Equity	589	166,48	1,04	98 057,68	0,05 %
	Bank of New York Mellon Corp/T	Equity	23 206	74,17	1,04	1 721 211,55	0,91 %
	salesforce.com inc	Equity	4 442	322,76	1,04	1 433 695,86	0,75 %
	Kellanova	Equity	22 527	78,17	1,04	1 760 883,52	0,93 %

Evli Equity Factor USA Fund	Replimune Group Inc	Equity	1	11,69	1,04	11,69	0,00 %	
	First Horizon Corp	Equity	19 089	19,44	1,04	371 146,85	0,20 %	
	Allogene Therapeutics Inc	Equity	11 203	2,06	1,04	23 036,53	0,01 %	
	Oil States International Inc	Equity	1	4,88	1,04	4,88	0,00 %	
	Hilton Grand Vacations Inc	Equity	1	37,60	1,04	37,60	0,00 %	
	Heartland Express Inc	Equity	2 920	10,83	1,04	31 628,52	0,02 %	
	ADT Inc	Equity	8 056	6,67	1,04	53 740,37	0,03 %	
	Cross Country Healthcare Inc	Equity	3 075	17,53	1,04	53 909,35	0,03 %	
	Cal-Maine Foods Inc	Equity	620	99,36	1,04	61 601,97	0,03 %	
	Axis Capital Holdings Ltd	Equity	902	85,55	1,04	77 168,74	0,04 %	
	Alexander & Baldwin Inc	Equity	3 353	17,13	1,04	57 423,58	0,03 %	
	Essential Properties Realty Tr	Equity	2 990	30,20	1,04	90 290,29	0,05 %	
	LeMaitre Vascular Inc	Equity	1 163	88,95	1,04	103 450,13	0,05 %	
	Alamo Group Inc	Equity	238	179,48	1,04	42 715,24	0,02 %	
	Mueller Water Products Inc	Equity	5 808	21,72	1,04	126 157,26	0,07 %	
	Enerpac Tool Group Corp	Equity	1 776	39,67	1,04	70 450,20	0,04 %	
	Element Solutions Inc	Equity	1	24,55	1,04	24,55	0,00 %	
	JBG SMITH Properties	Equity	3 309	14,84	1,04	49 099,13	0,03 %	
	Xerox Holdings Corp	Equity	3 644	8,14	1,04	29 655,76	0,02 %	
	Kontoor Brands Inc	Equity	961	82,45	1,04	79 238,32	0,04 %	
	Assured Guaranty Ltd	Equity	694	86,89	1,04	60 305,01	0,03 %	
	NMI Holdings Inc	Equity	2 494	35,49	1,04	88 506,48	0,05 %	
	Vontier Corp	Equity	1	35,21	1,04	35,21	0,00 %	
	EPR Properties	Equity	1 944	42,75	1,04	83 101,14	0,04 %	
	Hancock Whitney Corp	Equity	2 134	52,83	1,04	112 731,07	0,06 %	
	CRISPR Therapeutics AG	Equity	1	38,00	1,04	38,00	0,00 %	
	SolarWinds Corp	Equity	7 700	13,76	1,04	105 927,50	0,06 %	
	First BanCorp/Puerto Rico	Equity	7 094	17,95	1,04	127 313,28	0,07 %	
	Caleres Inc	Equity	4 376	22,36	1,04	97 840,58	0,05 %	
	Fortune Brands Home & Security	Equity	1	65,97	1,04	65,97	0,00 %	
	Old Republic International Cor	Equity	18 420	34,94	1,04	643 548,58	0,34 %	
	Flextronics International Ltd	Equity	15 929	37,06	1,04	590 350,25	0,31 %	
	Walmart Inc	Equity	26 615	87,22	1,04	2 321 441,57	1,22 %	
	Marriott International Inc/MD	Equity	7 237	269,29	1,04	1 948 823,46	1,02 %	
	Intercontinental Exchange Inc	Equity	14 766	143,85	1,04	2 124 131,54	1,12 %	
	Stryker Corp	Equity	2 263	347,59	1,04	786 593,76	0,41 %	
	NVIDIA Corp	Equity	13 000	129,64	1,04	1 685 350,20	0,89 %	
	DNOW Inc	Equity	4 915	12,56	1,04	61 731,09	0,03 %	
	RPM International Inc	Equity	5 897	118,80	1,04	700 569,41	0,37 %	
	Fifth Third Bancorp	Equity	17 395	40,82	1,04	710 006,85	0,37 %	
	Take-Two Interactive Software	Equity	7 490	177,71	1,04	1 331 041,37	0,70 %	
	PG&E Corp	Equity	48 852	19,48	1,04	951 714,40	0,50 %	
	Wells Fargo & Co	Equity	27 576	67,81	1,04	1 869 902,24	0,98 %	
	TE Connectivity PLC	Equity	5 894	138,02	1,04	813 501,16	0,43 %	
	Expeditors International of Washington	Equity	10 925	106,94	1,04	1 168 279,43	0,61 %	
	LabCorp Holdings Inc	Equity	4 489	221,38	1,04	993 790,10	0,52 %	
	Logility Supply Chain Solutions Inc	Equity	4 814	10,70	1,04	51 493,09	0,03 %	
	Concentra Group Holdings Paren	Equity	3 762	19,10	1,04	71 837,00	0,04 %	
	Listed securities Total			2 602 297		188 415 419	99,08 %	
	Grand Total			2 602 297		188 415 418,98	99,08 %	
	Other assets and liabilities, net						1 755 689,84	0,91 %
	Fund net asset value						190 171 108,82	100 %
	Number of units outstanding		31.12.2024	31.12.2023	31.12.2022			
	Evli Equity Factor USA A		56 040,930	120 657,101	107 115,437			
Evli Equity Factor USA B		678 375,033	1 027 862,386	1 291 448,502				
Evli Equity Factor USA B USD		707,102	707,102	707,102				
Evli Equity Factor USA IA		0,000	0,000	0,000				
Evli Equity Factor USA IB		86 930,387	89 883,099	142 772,790				
Net asset value of fund units								
Evli Equity Factor USA A		169,495	148,670	142,119				
Evli Equity Factor USA B		235,215	198,058	181,752				
Evli Equity Factor USA B USD		203,240	182,798	162,381				
Evli Equity Factor USA IA		196,560	165,010	150,972				
Evli Equity Factor USA IB		241,227	202,508	185,279				
Relative share of fund units								
Evli Equity Factor USA A		4,99 %	7,48 %	5,51 %				
Evli Equity Factor USA B		83,91 %	84,88 %	84,89 %				
Evli Equity Factor USA B USD		0,07 %	0,05 %	0,04 %				
Evli Equity Factor USA IA		0,00 %	0,00 %	0,00 %				
Evli Equity Factor USA IB		11,03 %	7,59 %	9,57 %				

Distributable assets in accordance with fund rules Dec 31

9 498 636,08

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	239 833 707,73	276 506 116,38	222 606 052,53
Fund unit subscriptions	51 580 484,24	67 015 360,87	228 140 731,70
Redemption of fund units	-142 166 173,87	-125 120 071,02	-163 544 498,86
Return distribution	-733 572,99	-480 641,06	-339 318,85
Profit and loss for the period	41 656 663,71	21 912 942,56	-10 356 850,14
Fund net asset value Dec 31	190 171 108,82	239 833 707,73	276 506 116,38

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

24 Evli North America Fund

Monthly report 31.12.2024

Evli North America B

Equity fund that invests in North American companies.

EVLI

FUND MANAGER'S COMMENT



In 2024, the fund's return differential vs. its benchmark index was undermined by stock selection, for example in consumer discretionary, IT, and materials. Sector weights were also harmful, especially an underweight in IT and overweights in industrials and materials. Geographically, stock selection in the US weakened the relative return the most. At the company level, part of the underperformance was caused by the fact that the fund did not hold the well-performing "Magnificent 7" tech giants. The bottom attributors were Nvidia (not in

portfolio), AMN Healthcare Services and Amazon.com (not in portfolio), while the top attributors were Sterling Infrastructure, Victory Capital Holdings, and Williams-Sonoma.

We exited 67 positions and entered into 54 new positions during the year. 46 positions remained the same. As a result of stock selection, the largest end-of-year sector weights were in industrials and consumer discretionary. We invest in underpriced companies that generate cash flow and have strong debt coverage.

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjöholm
Benchmark	MSCI North America TR NET Index (USD)
ISIN	FI0008806930
Fund Starting Date	6.10.2003
Current Strategy Starting Date	30.9.2011
Morningstar Fund Category™	US Mid-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	146
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 **5** 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	8.94	32.48	-23.53
1 Month	-5.86	-0.74	-5.11
3 Months	1.76	10.32	-8.57
6 Months	3.12	12.48	-9.36
1 Year	8.94	32.48	-23.53
3 Years, annualized return	6.68	11.37	-4.69
5 Years, annualized return	12.84	15.58	-2.74
Since Current Strategy Launch (30.9.2011)	430.71	657.01	-226.30
Since Current Strategy Launch, annualized return	13.41	16.49	-3.08
Since Launch (6.10.2003)	454.96	647.06	-192.10
Since Launch, annualized return	8.40	9.92	-1.53
2023	18.47	21.93	-3.46
2022	-5.91	-14.45	8.54
2021	40.86	35.61	5.25
2020	7.02	10.17	-3.15

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	554.961	-
Fund Size, EUR million	125.28	-
Volatility, %	16.24	12.60
Sharpe Ratio	0.30	2.26
Tracking Error, %	11.35	-
Information Ratio	-2.07	-
R2	0.51	-
Beta	0.92	1.00
Alpha, %	-21.38	-
Active Share, %	97.03	-
TER, %	1.60	-
Portfolio Turnover	0.52	-

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

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Evli North America B

EVLI

RESPONSIBILITY SCORES

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

Responsibility Score	A
Environment	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	97

Excellent (AAA)

Very Good (AA)

Good (A)

Average (BBB)

Satisfactory (BB)

Weak (B)

Very Weak (CCC)

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

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

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

CARBON FOOTPRINT

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

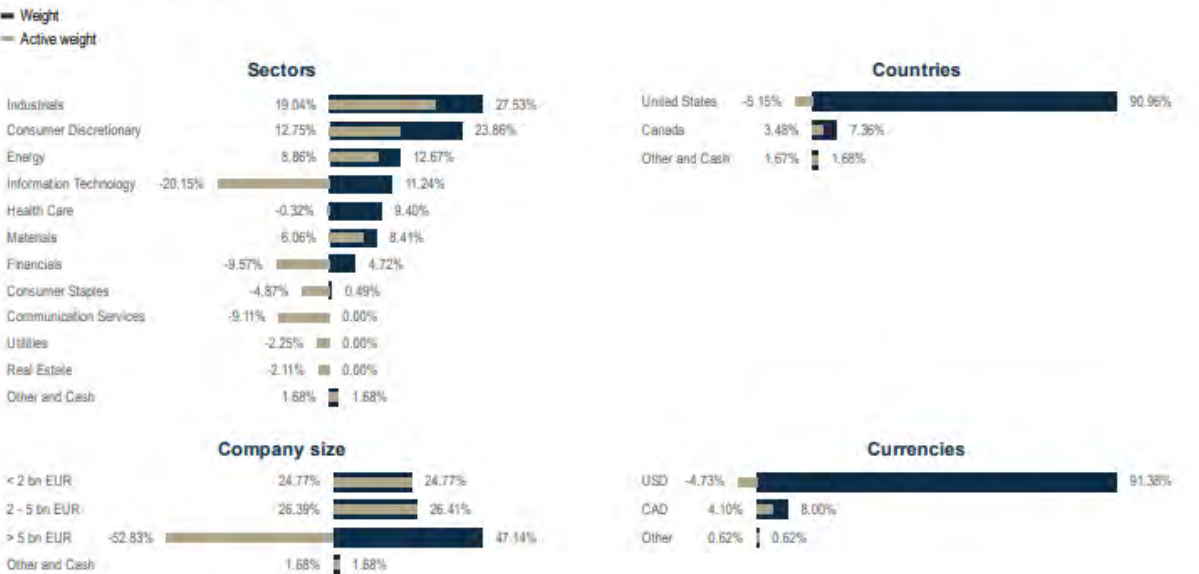
Carbon Footprint

146

(t CO2e/€M sales)

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

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Victory Capital Holdings Inc	1.69
Build-A-Bear Workshop Inc	1.68
United Therapeutics Corp	1.64
Sterling Infrastructure Inc	1.63
Mueller Industries Inc	1.59
REV Group Inc	1.55
CH Robinson Worldwide Inc	1.48
Allison Transmission Holdings	1.44
Dropbox Inc	1.32
Progress Software Corp	1.32

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Evli North America B

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SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	6.10.2003	6.10.2003
Currency	EUR	EUR
NAV 31.12.2024	233.678	554.961
Management and Custody Fee per Year, %	1.60	1.60
TER per Year, %	1.60	1.60
Sales Registration	FI,SE	FI,SE
ISIN	FI0008806922	FI0008806930
Bloomberg	SPEVUQA FH	SPEVUQB FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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

Morningstar

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24.1 Income statement and balance sheet

Evli North America Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	30 787 377,94	42 250 212,42
Net income from derivative contracts	-513 820,31	138 006,04
Dividend income	4 411 650,66	3 825 419,90
Interest income	145 191,44	89 919,44
Other income	628 943,73	326,46
COSTS		
Fee and commission expenses to the Fund Management Company	-4 704 096,59	-3 822 760,84
Other costs	-5 486,91	-200 492,07
PROFIT AND LOSS FOR THE PERIOD	30 749 759,96	42 280 631,35

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	123 177 197,82	283 014 295,88
Accounts receivable	171 231,00	307 163,55
Other receivables	0,00	193 348,87
Cash and cash equivalents	2 195 999,46	1 444 563,52
Total assets	125 544 428,28	284 959 371,82
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	125 279 435,66	284 600 763,71
DEBT		
Other liabilities	0,00	0,44
Accrued expenses	264 992,62	358 607,67
Total Liabilities	125 544 428,28	284 959 371,82

24.2 Notes to the income statement

Evli North America Fund Notes to the income statement

Breakdown of net income on securities and derivatives

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	87 343 965,85	16 423 800,54
Capital losses	-26 129 409,29	-13 134 723,34
Net unrealized changes in value	-30 427 178,62	38 961 135,22
Total net income from securities	30 787 377,94	42 250 212,42
Net income from derivative contracts		
Currency derivatives		
Gains	0,00	138 006,04
Losses	-513 820,31	0,00
Total net income from derivative contracts	-513 820,31	138 006,04

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	-21 455 760,89	48 795 293,39
Unrealized depreciation	-8 971 417,73	-9 834 158,17
Distributed and reinvested earnings	4 556 842,10	3 915 339,34
Trading costs related to the investments of the fund	170 752,14	84 101,67
Analysis costs paid by the fund	0,00	0,00

24.3 Notes to the balance sheet

Evli North America Fund
Notes to the balance sheet

PORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	AbbVie Inc	Equity	7 835	171,55	1,04	1 344 093,74	1,07 %
	Acuity Brands Inc	Equity	5 178	282,02	1,04	1 460 297,48	1,17 %
	Allison Transmission Holdings	Equity	17 259	104,32	1,04	1 800 461,01	1,44 %
	American Woodmark Corp	Equity	15 062	76,78	1,04	1 156 423,09	0,92 %
	Artisan Partners Asset Managem	Equity	31 850	41,56	1,04	1 323 688,28	1,06 %
	ASGN Inc	Equity	13 260	80,46	1,04	1 066 842,11	0,85 %
	Boise Cascade Co	Equity	9 462	114,75	1,04	1 085 729,90	0,87 %
	Builders FirstSource Inc	Equity	6 661	137,98	1,04	919 106,75	0,73 %
	Centene Corp	Equity	17 700	58,48	1,04	1 035 155,67	0,83 %
	CH Robinson Worldwide Inc	Equity	18 593	99,74	1,04	1 854 543,38	1,48 %
	Chevron Corp	Equity	9 086	139,83	1,04	1 270 469,89	1,01 %
	Cirrus Logic Inc	Equity	15 007	96,13	1,04	1 442 677,09	1,15 %
	Columbia Sportswear Co	Equity	17 301	81,03	1,04	1 401 817,76	1,12 %
	ConocoPhillips	Equity	11 138	95,74	1,04	1 066 327,62	0,85 %
	CTS Corp	Equity	29 735	50,91	1,04	1 513 661,78	1,21 %
	Dillard's Inc	Equity	3 123	416,80	1,04	1 301 659,53	1,04 %
	Euronet Worldwide Inc	Equity	12 636	99,28	1,04	1 254 511,99	1,00 %
	Hub Group Inc	Equity	32 404	43,02	1,04	1 393 949,16	1,11 %
	Kforce Inc	Equity	20 067	54,74	1,04	1 098 420,52	0,88 %
	Korn Ferry	Equity	21 344	65,12	1,04	1 389 827,48	1,11 %
	Lennar Corp	Equity	8 154	131,65	1,04	1 073 476,84	0,86 %
	MAXIMUS Inc	Equity	16 733	72,07	1,04	1 205 887,39	0,96 %
	Mosaic Co/The	Equity	43 802	23,73	1,04	1 039 390,99	0,83 %
	Movado Group Inc	Equity	52 887	19,00	1,04	1 004 794,28	0,80 %
	Nucor Corp	Equity	7 068	112,67	1,04	796 356,89	0,64 %
	NVR Inc	Equity	171	7 895,83	1,04	1 350 187,67	1,08 %
	Occidental Petroleum Corp	Equity	21 641	47,70	1,04	1 032 274,76	0,82 %
	Owens Corning	Equity	8 383	164,43	1,04	1 378 377,72	1,10 %
	Oxford Industries Inc	Equity	12 628	76,05	1,04	960 403,38	0,77 %
	Prestige Brands Holdings Inc	Equity	19 144	75,39	1,04	1 443 215,68	1,15 %
	PulteGroup Inc	Equity	11 575	105,13	1,04	1 216 891,92	0,97 %
	REX American Resources Corp	Equity	23 660	40,25	1,04	952 247,33	0,76 %
	Shoe Carnival Inc	Equity	38 336	31,94	1,04	1 224 264,98	0,98 %
	Skyworks Solutions Inc	Equity	13 106	85,61	1,04	1 122 015,81	0,90 %
	SM Energy Co	Equity	28 206	37,42	1,04	1 055 427,48	0,84 %
	Snap-on Inc	Equity	4 780	327,73	1,04	1 566 553,46	1,25 %
	Steel Dynamics Inc	Equity	9 439	110,12	1,04	1 039 442,71	0,83 %
	Steven Madden Ltd	Equity	33 323	41,05	1,04	1 367 856,31	1,09 %
	Toll Brothers Inc	Equity	10 796	121,59	1,04	1 312 696,05	1,05 %
	United Therapeutics Corp	Equity	6 047	340,63	1,04	2 059 780,35	1,64 %
	Valero Energy Corp	Equity	8 314	118,35	1,04	983 939,05	0,79 %
	Westlake Chemical Corp	Equity	9 190	110,68	1,04	1 017 168,03	0,81 %
	Williams-Sonoma Inc	Equity	8 854	178,77	1,04	1 582 838,94	1,26 %
	Thor Industries Inc	Equity	12 007	92,40	1,04	1 109 417,36	0,89 %
	Progress Software Corp	Equity	26 226	62,90	1,04	1 649 489,69	1,32 %
	Cigna Corp	Equity	3 872	266,58	1,04	1 032 209,37	0,82 %
	CGI Inc	Equity	12 595	105,60	1,49	1 330 071,24	1,06 %
	Russel Metals Inc	Equity	43 068	28,27	1,49	1 217 418,87	0,97 %
	Standard Motor Products Inc	Equity	42 548	29,91	1,04	1 272 517,29	1,02 %
	Mueller Industries Inc	Equity	25 994	76,61	1,04	1 991 488,96	1,59 %
	AMN Healthcare Services Inc	Equity	22 221	23,09	1,04	513 130,59	0,41 %
	Victory Capital Holdings Inc	Equity	33 474	63,19	1,04	2 115 371,96	1,69 %
	Apogee Enterprises Inc	Equity	23 731	68,94	1,04	1 635 980,80	1,31 %
	HNI Corp	Equity	31 390	48,63	1,04	1 526 393,11	1,22 %
	Ulta Beauty Inc	Equity	3 753	419,88	1,04	1 575 799,86	1,26 %
	Cardinal Health Inc	Equity	12 947	114,18	1,04	1 478 246,55	1,18 %
	CF Industries Holdings Inc	Equity	17 008	82,37	1,04	1 400 900,28	1,12 %
	Dundee Precious Metals Inc	Equity	184 220	8,76	1,49	1 612 937,72	1,29 %
	Microchip Technology Inc	Equity	15 752	55,37	1,04	872 111,99	0,70 %
	Olin Corp	Equity	23 938	32,63	1,04	781 101,90	0,62 %
	G-III Apparel Group Ltd	Equity	47 882	31,49	1,04	1 507 854,26	1,20 %
	QUALCOMM Inc	Equity	8 310	148,30	1,04	1 232 400,64	0,98 %
	EOG Resources Inc	Equity	11 094	118,34	1,04	1 312 837,30	1,05 %
	Dropbox Inc	Equity	57 163	29,00	1,04	1 657 746,31	1,32 %
	Darden Restaurants Inc	Equity	8 540	180,23	1,04	1 539 153,93	1,23 %
	Virtus Investment Partners Inc	Equity	5 756	212,95	1,04	1 225 716,54	0,98 %
	Robert Half Inc	Equity	17 932	68,02	1,04	1 219 760,31	0,97 %
	Medifast Inc	Equity	36 249	17,01	1,04	616 602,19	0,49 %
	Birchcliff Energy Ltd	Equity	371 952	3,64	1,49	1 353 597,10	1,08 %
	Ovintiv Inc	Equity	27 349	39,10	1,04	1 069 300,09	0,85 %
	Vermilion Energy Inc	Equity	113 588	9,08	1,49	1 031 890,18	0,82 %
	HF Sinclair Corp	Equity	23 735	33,84	1,04	803 119,90	0,64 %
	Murphy USA Inc	Equity	3 323	484,38	1,04	1 609 610,71	1,28 %
	UFP Industries Inc	Equity	11 383	108,75	1,04	1 237 915,67	0,99 %
	Matson Inc	Equity	12 453	130,17	1,04	1 621 047,95	1,29 %
	Warrior Met Coal Inc	Equity	22 969	52,36	1,04	1 202 721,01	0,96 %
	Sterling Infrastructure Inc	Equity	12 592	162,62	1,04	2 047 711,93	1,63 %
	Addus HomeCare Corp	Equity	13 442	121,01	1,04	1 626 639,67	1,30 %
	LCI Industries Inc	Equity	11 606	99,81	1,04	1 158 415,16	0,92 %
	Patrick Industries Inc	Equity	17 673	80,20	1,04	1 417 457,01	1,13 %
	Wabash National Corp	Equity	46 904	16,54	1,04	775 658,17	0,62 %
	Terex Corp	Equity	21 767	44,62	1,04	971 251,38	0,78 %
	Caleres Inc	Equity	34 000	22,36	1,04	760 187,29	0,61 %
	Crocs Inc	Equity	9 660	105,74	1,04	1 021 441,14	0,82 %
	Reliance Inc	Equity	4 202	259,94	1,04	1 092 272,55	0,87 %
	Coterra Energy Inc	Equity	51 052	24,66	1,04	1 258 742,17	1,00 %
	Photronics Inc	Equity	49 049	22,74	1,04	1 115 600,17	0,89 %

Evli North America Fund	Whitecap Resources Inc	Equity	192 216	6,85	1,49	1 316 415,35	1,05 %
	Cleveland-Cliffs Inc	Equity	61 085	9,07	1,04	554 326,40	0,44 %
	REV Group Inc	Equity	63 124	30,77	1,04	1 942 136,29	1,55 %
	Cencora Inc	Equity	5 755	216,90	1,04	1 248 282,47	1,00 %
	Hudson Technologies Inc	Equity	126 164	5,39	1,04	679 630,37	0,54 %
	Cohu Inc	Equity	41 676	25,78	1,04	1 074 237,78	0,86 %
	PVH Corp	Equity	9 889	102,09	1,04	1 009 568,71	0,81 %
	Kennametal Inc	Equity	56 791	23,19	1,04	1 316 908,65	1,05 %
	Trican Well Service Ltd	Equity	395 276	3,44	1,49	1 361 510,65	1,09 %
	Build-A-Bear Workshop Inc	Equity	47 423	44,45	1,04	2 107 790,63	1,68 %
Listed securities Total			3 296 706			123 177 198	98,32 %
Grand Total			3 296 706			123 177 197,82	98,32 %
Other assets and liabilities, net						2 102 237,84	1,67 %
Fund net asset value						125 279 435,66	100 %
Number of units outstanding			31.12.2024	31.12.2023	31.12.2022		
Evli North America A			54 561,335	120 920,574	80 164,928		
Evli North America B			202 770,424	505 658,625	449 390,083		
Net asset value of fund units							
Evli North America A			233,678	223,439	196,460		
Evli North America B			554,961	509,400	429,973		
Relative share of fund units							
Evli North America A			10,18 %	9,49 %	7,54 %		
Evli North America B			89,82 %	90,51 %	92,46 %		
Distributable assets in accordance with fund rules Dec 31			12 749 810,72				
CHANGES IN FUND NAV							
	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022				
Fund net asset value Jan 1	284 600 763,71	208 974 664,90	168 109 397,59				
Assets from EAB USA Focus Dec 28, 2022.	0,00	0,00	3 574 739,78				
Fund unit subscriptions	66 378 136,67	109 184 104,17	119 591 254,97				
Redemption of fund units	-255 297 906,93	-75 217 454,68	-71 231 366,70				
Return distribution	-1 151 317,75	-621 182,03	-594 762,74				
Profit and loss for the period	30 749 759,96	42 280 631,35	-10 474 598,00				
Fund net asset value Dec 31	125 279 435,66	284 600 763,71	208 974 664,90				

The Elite Alfred Berg USA Focus Fund merged with the Evli North America Fund on December 28, 2022.

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

25 Evli Nordic Fund

Monthly report 31.12.2024

Evli Nordic B

Equity fund that invests in Nordic companies.

EVLI

FUND MANAGER'S COMMENT



In 2024, stock selection had a slightly positive overall impact on the return differential, but unfavorable sector weights of the fund's investments turned the differential negative. Especially harmful impacts came from an overweight in energy and from the absence of financials stocks in the portfolio. By country, the underweight in Sweden and stock selection in Sweden and Norway caused the largest underperformance, while stock selection in Finland and an overweight in Norway had the most positive impacts. By stock, top attributors were our investments in Crayon Group and Orkla, and not having Vestas in the portfolio, while our holdings in SSAB, Kambi and DFDS had the most negative impacts.

During the year, we sold our holdings in 20 companies and entered 18 new positions. We held on to 17 companies in the portfolio. As a result of stock selection, the fund's largest country weights at the end of December were in Norway and Sweden, and the largest sector weights were in industrials and materials. We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	-3.93	2.26	-6.19
1 Month	-1.66	-2.63	0.97
3 Months	-5.45	-7.24	1.80
6 Months	-6.90	-6.20	-0.70
1 Year	-3.93	2.26	-6.19
3 Years, annualized return	-8.12	-1.42	-6.70
5 Years, annualized return	3.02	7.88	-4.87
Since Current Strategy Launch (1.11.2012)	184.44	206.07	-21.63
Since Current Strategy Launch, annualized return	8.97	9.63	-0.66
Since Launch (29.9.2006)	221.34	260.75	-39.41
Since Launch, annualized return	6.60	7.28	-0.68
2023	6.96	13.12	-6.16
2022	-24.54	-17.18	-7.36
2021	19.32	29.85	-10.53
2020	25.42	17.53	7.89

BASIC INFORMATION

Fund Manager	Wilhelm Bruun
Benchmark	VINX Benchmark Cap EUR_NI (Net index)
ISIN	FI0008810908
CNMV Registry Number	1880
Fund Starting Date	29.9.2006
Current Strategy Starting Date	1.11.2012
Morningstar Fund Category™	Nordic Equity
Morningstar Rating™	★ ★ ★ ★ ★
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	186
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	321.345	-
Fund Size, EUR million	36.18	-
Volatility, %	13.44	12.28
Sharpe Ratio	-0.59	-0.14
Tracking Error, %	7.53	-
Information Ratio	-0.82	-
R2	0.69	-
Beta	0.91	1.00
Alpha, %	-6.34	-
Active Share, %	85.43	-
TER, %	1.60	-
Portfolio Turnover	0.47	-

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli Pte, Investor Service, PO Box 1081, FI-00101 or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at: www.evli.com/en/client-information.

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

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Evli Nordic B

EVLI

RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	95

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

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

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

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

CARBON FOOTPRINT

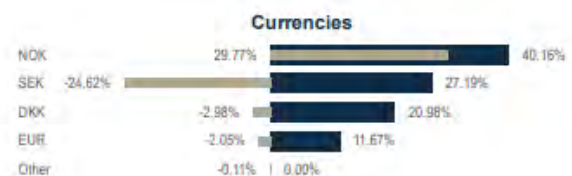
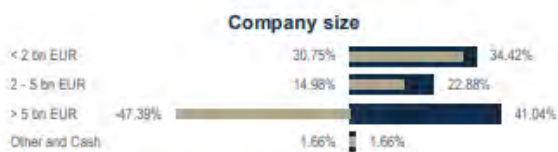
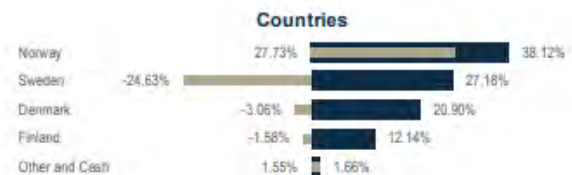
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	186 (t CO2e/\$M value)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Crayon Group Holding ASA	4.28
Betsson AB	4.02
Orkla ASA	3.82
DSV A/S	3.77
KONECRANES OYJ	3.52
H Lundbeck A/S	3.45
Wartsila OYJ Abp	3.39
Wallenius Wilhelmsen ASA	3.37
Loomis AB	3.29
Pandora A/S	3.27

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Evli Nordic B



SHARE CLASS INFORMATION

Share Class	A	B	IB
Launch Date	29.9.2006	29.9.2006	20.10.2020
Currency	EUR	EUR	EUR
NAV 31.12.2024	153.538	321.345	105.587
Management and Custody Fee per Year, %	1.60	1.60	1.00
TER per Year, %	1.60	1.60	1.00
Sales Registration	FI,SE,ES,LU	FI,SE,NO,FR,ES,IT,DE,AT,LU	FI,SE,FR,ES,IT,DE,AT,LU
ISIN	FI0008610890	FI0008610908	FI0008611013
Bloomberg	EVDIAAA FH	EVDIBBB FH	EVDIIBB FH
WKN	-	A2PR5D	A2QE32
Clean Share	No	No	Yes
Minimum Investment	5,000	1,000	2,000,000
Profit Distribution	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional

DICTIONARY

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

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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25.1 Income statement and balance sheet

Evli Nordic Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	-4 387 495,97	2 313 346,79
Net income from derivative contracts	18 602,05	-33 951,61
Dividend income	3 684 419,17	4 312 982,17
Interest income	23 834,67	25 995,54
Other income	452 778,12	457 179,82
COSTS		
Fee and commission expenses to the Fund Management Company	-1 061 581,94	-1 300 111,36
Other costs	-558 085,24	-456 844,58
PROFIT AND LOSS FOR THE PERIOD	-1 827 529,14	5 318 596,77

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	35 574 072,16	82 369 781,87
Other receivables	821,97	7 317,00
Cash and cash equivalents	1 257 105,30	864 906,10
Total assets	36 831 999,43	83 242 004,97
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	36 175 798,62	83 119 178,34
DEBT		
Accounts payable	602 722,82	0,00
Other liabilities	0,02	-2,09
Accrued expenses	53 477,97	122 828,72
Total Liabilities	36 831 999,43	83 242 004,97

25.2 Notes to the income statement

Evli Nordic Fund
Notes to the income statement

Breakdown of net income on securities and derivatives

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	11 063 547,73	6 608 481,21
Capital losses	-15 143 542,72	-11 903 378,02
Net unrealized changes in value	-307 500,98	7 608 243,60
Total net income from securities	-4 387 495,97	2 313 346,79
Net income from derivative contracts		
Currency derivatives		
Gains	18 602,05	0,00
Losses	0,00	-33 951,61
Total net income from derivative contracts	18 602,05	-33 951,61

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	6 419 670,91	17 942 902,11
Unrealized depreciation	-6 727 171,89	-10 334 658,51
 Distributed and reinvested earnings	 3 708 253,84	 4 338 977,71
 Trading costs related to the investments of the fund	 37 288,58	 42 352,93
 Analysis costs paid by the fund	 0,00	 0,00

25.3 Notes to the balance sheet

Evli Nordic Fund
Notes to the balance sheetPORTFOLIO REPORT
30.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Aker BP ASA	Equity	47 251	18,77	11,81	887 044,05	2,45 %
	Aker Solutions ASA	Equity	312 102	2,63	11,81	821 912,21	2,27 %
	Assa Abloy AB	Equity	37 752	28,51	11,46	1 076 196,36	2,97 %
	Atea ASA	Equity	94 999	11,97	11,81	1 137 462,09	3,14 %
	Betsson AB	Equity	115 954	12,53	11,46	1 452 478,39	4,02 %
	Carlsberg A/S	Equity	7 799	92,51	7,46	721 514,81	1,99 %
	Dfds A/S	Equity	36 724	17,90	7,46	657 337,61	1,82 %
	Granges AB	Equity	100 604	11,49	11,46	1 155 767,63	3,19 %
	H Lundbeck A/S	Equity	225 025	5,54	7,46	1 246 660,86	3,45 %
	Hexpol AB	Equity	92 852	8,97	11,46	832 633,50	2,30 %
	Holmen AB	Equity	27 322	35,43	11,46	968 103,77	2,68 %
	Kemira OYJ	Equity	57 947	19,52	1,00	1 131 125,44	3,13 %
	KONECRANES OYJ	Equity	20 832	61,20	1,00	1 274 918,40	3,52 %
	Loomis AB	Equity	40 570	29,34	11,46	1 190 503,02	3,29 %
	Norsk Hydro ASA	Equity	204 572	5,30	11,81	1 083 359,40	2,99 %
	Orkla ASA	Equity	165 727	8,33	11,81	1 380 181,25	3,82 %
	Pandora A/S	Equity	6 706	176,58	7,46	1 184 149,58	3,27 %
	SSAB AB	Equity	156 230	3,83	11,46	598 407,98	1,65 %
	Wartsila OYJ Abp	Equity	71 749	17,11	1,00	1 227 625,39	3,39 %
	Stillfront Group AB	Equity	1 195 970	0,73	11,46	871 638,18	2,41 %
	Instalco AB	Equity	274 617	2,88	11,46	789 558,16	2,18 %
	Outokumpu OYJ	Equity	261 085	2,91	1,00	758 451,93	2,10 %
	H & M Hennes & Mauritz AB	Equity	68 978	13,01	11,46	897 134,89	2,48 %
	Equinor ASA	Equity	44 703	22,47	11,81	1 004 629,85	2,78 %
	Wallenius Wilhelmsen ASA	Equity	154 059	7,92	11,81	1 219 739,74	3,37 %
	D/S Norden A/S	Equity	26 732	28,48	7,46	761 277,87	2,10 %
	DSV A/S	Equity	6 661	205,01	7,46	1 365 539,16	3,77 %
	NTG Nordic Transport Group A	Equity	26 694	34,39	7,46	918 032,94	2,54 %
	Var Energi ASA	Equity	367 839	2,99	11,81	1 099 203,04	3,04 %
	Genmab A/S	Equity	3 531	200,11	7,46	706 592,95	1,95 %
	Stolt-Nielsen Ltd	Equity	31 824	24,47	11,81	778 791,31	2,15 %
	BW LPG Ltd	Equity	75 334	10,61	11,81	799 301,43	2,21 %
	Hafnia Ltd	Equity	185 192	5,14	11,81	952 657,94	2,63 %
	Leroy Seafood Group ASA	Equity	258 393	4,16	11,81	1 075 625,55	2,97 %
	Crayon Group Holding ASA	Equity	146 532	10,57	11,81	1 548 515,48	4,28 %
Listed securities Total			4 950 861			35 574 072	98,34 %
Grand Total			4 950 861			35 574 072,16	98,34 %
Other assets and liabilities, net						601 726,46	1,66 %
Fund net asset value						36 175 798,62	100 %
Number of units outstanding			31.12.2024	31.12.2023	31.12.2022		
Evli Nordic A			11 618,918	18 759,937	15 276,209		
Evli Nordic B			104 850,405	232 073,840	240 114,899		
Evli Nordic B FR			3,244	3,244	3,244		
Evli Nordic IB			6 597,817	21 678,084	14 193,509		
Evli Nordic IB FR			10,023	10,023	10,023		
Net asset value of fund units							
Evli Nordic A			153,538	166,480	162,148		
Evli Nordic B			321,345	334,487	312,732		
Evli Nordic B FR			321,345	334,487	312,732		
Evli Nordic IB			105,587	109,245	101,530		
Evli Nordic IB FR			105,587	109,245	101,530		
Relative share of fund units							
Evli Nordic A			4,93 %	3,76 %	3,13 %		
Evli Nordic B			93,14 %	93,39 %	95,04 %		
Evli Nordic B FR			0,00 %	0,00 %	0,00 %		
Evli Nordic IB			1,93 %	2,85 %	1,82 %		
Evli Nordic IB FR			0,00 %	0,00 %	0,00 %		
Distributable assets in accordance with fund rules Dec 31			1 783 941,91				
Evli Nordic Fund							
CHANGES IN FUND NAV							
			1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022		
Fund net asset value Jan 1			83 119 178,34	79 011 802,06	110 605 145,07		
Fund unit subscriptions			1 701 539,90	7 400 294,16	14 279 267,40		
Redemption of fund units			-46 697 655,16	-8 487 265,53	-19 849 014,14		
Return distribution			-119 735,32	-124 249,12	-83 819,20		
Profit and loss for the period			-1 827 529,14	5 318 596,77	-25 939 777,07		
Fund net asset value Dec 31			36 175 798,62	83 119 178,34	79 011 802,06		

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

26 Evli Nordic Small Cap Fund

Monthly report 31.12.2024

EVLI

Evli Nordic Small Cap B

Equity fund that invests in small and medium-sized Nordic companies.

FUND MANAGER'S COMMENT

Global stock markets continued their rise in 2024, with the MSCI World Index clocking a total return of +25%, in large part driven by the strength of US equities. Nordic equity markets didn't have quite as stellar a year. Nordic small-caps (VINX Small Cap Net Index) rose +8.4% EUR in 2024, while Nordic large-caps, as measured by the VINX30 index, had a total return of -1.9% (all measured in EUR terms).

The fund outperformed the benchmark index in 2024 (+9.7% vs. +8.4%). Relative performance was positively impacted the most by our overweights in Ambea, Bonesupport and Hexagon Composites. Hurting relative performance the most were our underweights in Zealand Pharma and Kongsberg Gruppen, as well as our overweights in NCAB and Surgical Science.

During the year, we exited positions in e.g. Prevas, Puuilo, Surgical Science, and Zaptec. New additions to the fund include, among others, Hexagon Composites, Medcap, and Xvivo Perfusion.

BASIO INFORMATION

Fund Manager	Janne Kujala, Ville Tiainen
Benchmark	VINX Small Cap NI EUR
ISIN	FI4000532528
Fund Starting Date	1.11.2022
Morningstar Fund Category™	Nordic Small/Mid-Cap Equity
Morningstar Rating™	-
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	14
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START

01.11.2022 – 30.12.2024

01/2023 07/2023 01/2024 07/2024

— Fund — Index

Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 **5** 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	9.68	8.35	1.32
1 Month	2.22	0.47	1.75
3 Months	-2.97	-4.87	1.91
6 Months	3.82	-2.28	6.10
1 Year	9.68	8.35	1.32
Since Launch (1.11.2022)	18.08	20.56	-2.48
Since Launch, annualized return	7.97	9.01	-1.04
2023	4.09	9.10	-5.01

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	118.077	-
Fund Size, EUR million	5.98	-
Volatility, %	12.51	12.04
Sharpe Ratio	0.45	0.36
Tracking Error, %	5.79	-
Information Ratio	0.23	-
R2	0.79	-
Beta	0.92	1.00
Alpha, %	1.66	-
Active Share, %	87.10	-
TER, %	1.63	-
Portfolio Turnover	0.97	-

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

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Evli Nordic Small Cap B

EVLI

RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	71

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

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

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

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

CARBON FOOTPRINT

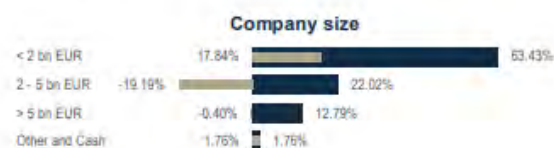
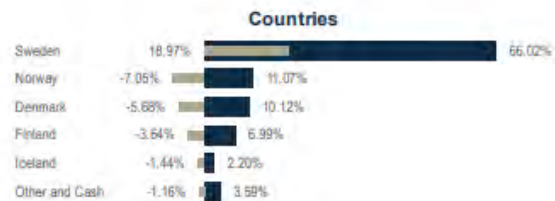
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	14 (t CO2e/\$M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Ambee AB	5.75
AAK AB	5.54
BoneSupport Holding AB	5.53
Lagercrantz Group AB	5.04
Madcap AB	4.74
Harvia Oyj	4.37
Schibsted ASA	4.36
Hexagon Composites ASA	3.99
Matas A/S	3.77
Xvivo Perfusion AB	3.72

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Evli Nordic Small Cap B

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SHARE CLASS INFORMATION

Share Class	A	B	IB
Launch Date	1.11.2022	1.11.2022	1.11.2022
Currency	EUR	EUR	EUR
NAV 31.12.2024	108.799	118.077	119.621
Management and Custody Fee per Year, %	1.60	1.60	1.00
TER per Year, %	1.63	1.63	1.03
Sales Registration	FI	FI	FI
ISIN	FI4000532510	FI4000532528	FI4000532536
Bloomberg	EVNORCA FH	EVLNORB FH	EVLNORI FH
WKN	-	-	-
Clean Share	No	No	Yes
Minimum Investment	5,000	1,000	5,000,000
Profit Distribution	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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

Morningstar

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MSCI ESG Research

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26.1 Income statement and balance sheet

Evli Nordic Small Cap Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	334 635,91	177 228,49
Net income from derivative contracts	-2 834,33	-2 417,01
Dividend income	56 330,75	34 937,69
Other income	2 617,59	1 382,30
	1 732,27	702,58
COSTS		
Fee and commission expenses to the Fund Management Company	-48 411,26	-21 702,23
Other costs	-8 495,46	-5 880,82
PROFIT AND LOSS FOR THE PERIOD	335 575,47	184 251,00

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	5 875 427,26	2 503 813,54
Accounts receivable	0,00	44 331,10
Other receivables	30 349,97	499,99
Total increases in the value of derivative contr	0,00	95,14
Cash and cash equivalents	188 315,81	24 571,66
Total assets	6 094 093,04	2 573 311,43
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	5 977 648,62	2 521 043,48
DEBT		
Accounts payable	110 697,25	49 346,37
Other liabilities	0,62	0,21
Total depreciation of derivative contracts	0,00	305,74
Accrued expenses	5 746,55	2 615,63
Total Liabilities	6 094 093,04	2 573 311,43

26.2 Notes to the income statement

Evli Nordic Small Cap Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	338 987,91	138 536,14
Capital losses	-560 581,76	-221 698,85
Net unrealized changes in value	556 229,76	260 391,20
Total net income from securities	334 635,91	177 228,49
Net income from derivative contracts		
Currency derivatives		
Losses	-2 834,33	-2 206,41
Net unrealized changes in value	0,00	-210,60
Total net income from derivative contracts	-2 834,33	-2 417,01

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	608 083,03	328 653,73
Unrealized depreciation	-51 853,27	-68 262,53
Currency derivatives		
Unrealized appreciation	0,00	95,14
Unrealized depreciation	0,00	-305,74
Distributed and reinvested earnings	58 948,34	36 319,99
Trading costs related to the investments of the fund	9 969,89	6 412,35
Analysis costs paid by the fund	867,00	733,00

26.3 Notes to the balance sheet

Evli Nordic Small Cap Fund
Notes to the balance sheet

PORTFOLIO REPORT
30.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	AAK AB	Equity	12 039	27,53	11,46	331 433,89	5,54 %
	Lagercrantz Group AB	Equity	16 635	18,11	11,46	301 244,87	5,04 %
	Lindab International AB	Equity	5 121	19,99	11,46	102 385,60	1,71 %
	Matas A/S	Equity	12 419	18,15	7,46	225 456,38	3,77 %
	Modern Times Group MTG AB	Equity	23 128	8,28	11,46	191 458,12	3,20 %
	NCAB Group AB	Equity	23 155	5,63	11,46	130 278,88	2,18 %
	Ringkjøbing Landbobank A/S	Equity	1 361	161,43	7,46	219 705,97	3,68 %
	Netcompany Group A/S	Equity	2 650	45,45	7,46	120 448,89	2,01 %
	Bufab AB	Equity	4 513	38,31	11,46	172 900,87	2,89 %
	Medcap AB	Equity	5 401	52,43	11,46	283 151,04	4,74 %
	Implantica AG	Equity	37 548	3,00	11,46	112 671,68	1,88 %
	Remedy Entertainment Oyj	Equity	5 986	14,06	1,00	84 163,16	1,41 %
	Harvia Oyj	Equity	6 096	42,85	1,00	261 213,60	4,37 %
	AcadeMedia AB	Equity	23 354	5,89	11,46	137 510,09	2,30 %
	Paradox Interactive AB	Equity	11 502	17,92	11,46	206 083,54	3,45 %
	Ambea AB	Equity	40 826	8,42	11,46	343 841,75	5,75 %
	Nordnet AB publ	Equity	8 400	20,48	11,46	172 046,91	2,88 %
	BoneSupport Holding AB	Equity	9 801	33,74	11,46	330 694,03	5,53 %
	Camurus AB	Equity	1 936	49,33	11,46	95 500,90	1,60 %
	NKT A/S	Equity	570	68,98	7,46	39 320,36	0,66 %
	OEM International AB	Equity	18 029	9,75	11,46	175 825,94	2,94 %
	Vimian Group AB	Equity	54 949	3,47	11,46	190 771,01	3,19 %
	LINK Mobility Group Holding A	Equity	83 500	1,95	11,81	162 623,31	2,72 %
	CANATU OYJ A	Equity	5 872	11,80	1,00	69 289,60	1,16 %
	BioGaia AB	Equity	14 350	9,76	11,46	140 072,05	2,34 %
	Humana AB	Equity	42 300	3,11	11,46	131 543,50	2,20 %
	Sectra AB	Equity	3 235	24,13	11,46	78 068,25	1,31 %
	Embla Medical HF	Equity	27 500	4,77	7,46	131 262,28	2,20 %
	Canatu sijoittajawarrantit	Option certificate	1 124	2,80	1,00	3 147,20	0,05 %
	Schibsted ASA	Equity	8 749	29,81	11,81	260 777,17	4,36 %
	Xivo Perfusion AB	Equity	5 211	42,66	11,46	222 279,51	3,72 %
	Hexagon Composites ASA	Equity	61 933	3,85	11,81	238 617,34	3,99 %
	Dynavox Group AB	Equity	38 391	5,46	11,46	209 639,57	3,51 %
Listed securities Total			617 584			5 875 427	98,29 %
Grand Total			617 584			5 875 427,26	98,29 %

Other assets and liabilities, net 102 221,36 1,71 %

Fund net asset value 5 977 648,62 100 %

Number of units outstanding	31.12.2024	31.12.2023	31.12.2022
Evli Nordic Small Cap A	10,000	10,000	10,000
Evli Nordic Small Cap B	41 497,962	14 344,355	2 476,488
Evli Nordic Small Cap IB	9 000,000	9 000,000	9 000,000

Net asset value of fund units			
Evli Nordic Small Cap A	108,799	103,333	103,431
Evli Nordic Small Cap B	118,077	107,660	103,431
Evli Nordic Small Cap IB	119,621	108,411	103,532

Relative share of fund units			
Evli Nordic Small Cap A	0,02 %	0,04 %	0,09 %
Evli Nordic Small Cap B	81,97 %	61,26 %	21,54 %
Evli Nordic Small Cap IB	18,01 %	38,70 %	78,37 %

Distributable assets in accordance with fund rules Dec 31 1 087,99

CHANGES IN FUND NAV	1.1.-31.12.2024	1.1.-31.12.2023	31/12/2022
Fund net asset value Jan 1	2 521 043,48	1 188 966,30	0,00
Fund unit subscriptions	3 273 273,84	1 335 934,83	1 151 199,91
Redemption of fund units	-152 202,67	-188 067,65	0,00
Return distribution	-41,50	-41,00	0,00
Profit and loss for the period	335 575,47	184 251,00	37 766,39
Fund net asset value Dec 31	5 977 648,62	2 521 043,48	1 188 966,30

The fund started its operations on November 1, 2022.

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

27 Evli Nordic Corporate Bond Fund

Monthly report 31.12.2024

Evli Nordic Corporate Bond B

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

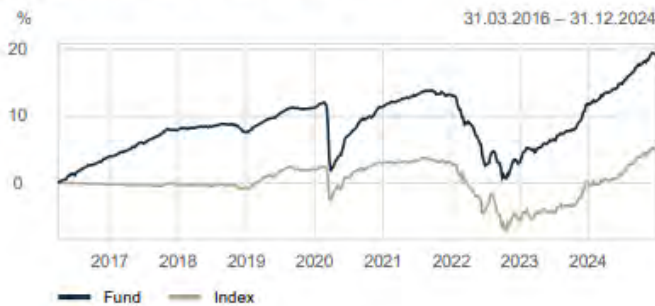
EVLI**FUND MANAGER'S COMMENT**

In 2024, the ECB reduced the key interest rate by 1 percentage point. A similar cut is also expected in 2025. The euro area's economy continues to grow slowly and inflation is also expected to decrease. In Sweden, the key interest rate was cut even further. The yield curve steepened as short-term rates fell, but long-term rates rose. Credit spreads for IG bonds tightened by approximately 35 basis points during the year.

The fund's annual return was +6.72% (B series), as short-term rates fell and credit spreads tightened. The fund's return clearly exceeded the benchmark index return. All sectors had a positive annual return, with the best performance coming from real estate and insurance companies. The sector weights of capital goods and banks decreased. Conversely, the weights of basic industry, consumer goods, and services increased. The credit quality of the fund remained unchanged at the BBB- level. The attractiveness of Nordic bonds, particularly in local currencies, is good relative to Europe due to more favorable pricing. The fund's yield level was 4.57% and the interest rate duration was 2.15.

BASIC INFORMATION

Fund Manager	Jani Kurppa
Benchmark	ICE BofA 1-5 Year Euro Corporate Index
ISIN	FI0008811997
CNMV Registry Number	1650
Fund Starting Date	16.4.2007
Current Strategy Starting Date	31.3.2016
Morningstar Fund Category™	EUR Flexible Bond
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	89
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE FROM STRATEGY START

Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	6.72	4.80	1.92
1 Month	0.20	-0.02	0.22
3 Months	1.32	0.88	0.44
6 Months	3.88	3.61	0.27
1 Year	6.72	4.80	1.92
3 Years, annualized return	1.81	0.65	1.16
5 Years, annualized return	1.42	0.58	0.84
Since Current Strategy Launch (31.3.2016)	19.32	4.97	14.35
Since Current Strategy Launch, annualized return	2.04	0.56	1.48
Since Launch (16.4.2007)	53.68	19.92	33.76
Since Launch, annualized return	2.45	1.03	1.42
2023	8.59	6.17	2.42
2022	-8.94	-8.35	-0.59
2021	1.53	-0.05	1.59
2020	0.15	1.01	-0.86

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	153.684	-
Fund Size, EUR million	1,235.12	-
Volatility, %	1.21	1.70
Sharpe Ratio	2.26	0.48
Tracking Error, %	0.64	-
Information Ratio	2.99	-
R2	0.92	-
Beta	0.68	1.00
Alpha, %	2.18	-
TER, %	0.75	-
Portfolio Turnover	0.25	-
Modified Duration	2.15	2.66
Yield (YTM), %	4.57	3.13
YTW, %	4.51	3.03
OAS	211	-
Avg. Rating	BBB-	A-

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli Pte. Investor Service, PO Box 1081, FI00101 or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at: www.evli.com/en/client-information.

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

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Evli Nordic Corporate Bond B

EVLI

RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	67

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

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

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

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

CARBON FOOTPRINT

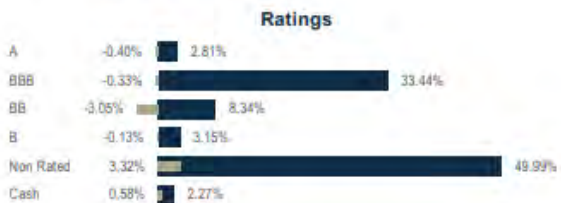
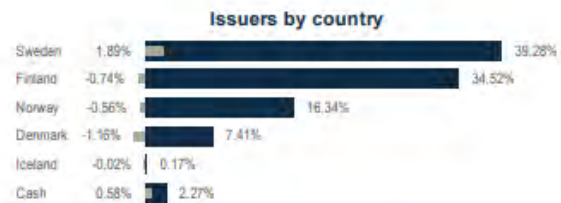
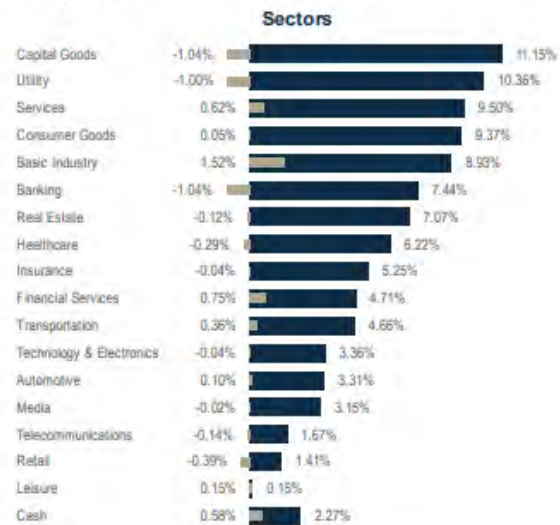
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	89 (t CO ₂ e/\$M sales)
------------------	---------------------------------------

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

PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months



10 LARGEST INVESTMENTS

	%
Tomator Oyj 17.10.2031 3.75% Callable Fixed	2.41
Kesko Oyj 2.2.2030 3.5% Callable Fixed	2.28
Kemira Oyj 30.3.2028 1% Callable Fixed	1.52
Finnair Plc 24.5.2029 4.75% Callable Fixed	1.36
S-Pankki Oyj 8.3.2028 4.875% Callable Variable	1.33
Ellevio Ab 20.11.2031 4.29% At Maturity Fixed	1.33
Storebrand Livst 30.9.2051 1.875% Callable Variable	1.29
Vattenfall Ab 26.5.2083 1.778% Callable Floating	1.29
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	1.25
Sanoma Oyj 13.9.2027 4% Callable Fixed	1.22

10 LARGEST ISSUERS

	%
Ellevio AB	2.91
TORNATOR OYJ	2.85
HUHTAMAKI OYJ	2.51
KESKO OYJ	2.28
Vattenfall AB	2.25
SANOMA OYJ	2.19
S-PANKKI OYJ	1.68
KEMIRA OYJ	1.52
Molnlycke Holding AB	1.46
Swedish Orphan Biovitrum AB	1.45

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Evli Nordic Corporate Bond B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	CB	IA	IB	QIA	BSEK	BNOK	IBUSD
Launch Date	16.4.2007	16.4.2007	18.1.2023	16.4.2007	16.4.2007	12.1.2021	23.5.2013	26.6.2019	26.6.2023
Currency	EUR	EUR	EUR	EUR	EUR	EUR	SEK	NOK	USD
NAV 31.12.2024	82.365	153.684	114.438	97.067	163.621	95.124	1,288.049	1,132.847	115.158
Management and Custody Fee per Year, %	0.75	0.75	0.55	0.40	0.40	0.40	0.75	0.75	0.45
TER per Year, %	0.75	0.75	0.55	0.40	0.40	0.40	0.75	0.75	0.45
Sales Registration	F,SE,ES,DE,LU	F,SE,FR,ES,IT,DE,AT,LU,IT,EE,LU	F,SE,DE	F,SE,ES,DE,NL,LU	F,SE,FR,ES,IT,DE,NL,AT,LU	F,ES,LU,DE	F,SE	F,SE,NO	FI
ISIN	FI0008811989	FI0008811997	FI4000541677	FI0008812003	FI0008812011	FI4000456066	FI4000058862	FI4000390844	FI4000400007
Bloomberg	EVLALBA FH	EVLALBB FH	EVLALCB FH	EVLALJA FH	EVLALIB FH	EVNCBQE FH	EVLKBKH FH	EVLCCBN FH	EVLNCBU FH
WKN	A2N5ZZ	A2JDF4	A3D50X	A2N5Z0	A2JDF5	A3DJSP	-	-	-
Clean Share	No	No	Yes	Yes	Yes	Yes	No	No	Yes
Minimum Investment	5,000	1,000	1,000	10,000,000	10,000,000	10,000,000	10,000	10,000	10,000,000
Profit Distribution	Annually	Accumulated	Accumulated	Annually	Accumulated	Quarterly	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Retail	Institutional	Institutional	Institutional	Retail	Retail	Institutional

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DISCLAIMER

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

Morningstar

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MSCI ESG Research

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BASIC INFORMATION

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

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27.1 Income statement and balance sheet

Evli Nordic Corporate Bond Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	18 070 691,44	41 798 485,27
Net income from derivative contracts	10 924 701,60	1 143 465,89
Interest income	63 556 549,43	48 751 293,57
Other income	1 321 590,92	815 473,52
COSTS		
Fee and commission expenses to the Fund Management Company	-7 087 419,45	-5 818 523,63
Interest expenses	-12 719 209,56	-9 133 676,68
Other costs	-1 253 910,55	-1 442 476,42
Profit and loss for the period	72 812 993,83	76 114 041,52

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	1 207 099 841,36	1 008 844 510,53
Other receivables	954 908,01	1 109 151,60
Increases in the value of derivative contracts	1 690 154,75	1 527 239,99
Cash and cash equivalents	34 457 953,75	40 694 347,42
Total assets	1 244 202 857,87	1 052 175 249,54
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	1 235 124 795,52	1 038 613 019,13
DEBT		
Accounts payable	3 896 843,39	0,00
Impairment losses on derivative contracts	3 548 265,69	12 537 664,66
Other	0,82	1,46
Accrued expenses	1 632 952,45	1 024 564,29
Total Liabilities	1 244 202 857,87	1 052 175 249,54

27.2 Notes to the income statement

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

	31.12.2024	31.12.2023
Net income from securities		
Interest-bearing items		
Capital gains	5 999 547,08	957 620,88
Capital losses	8 275 868,68	73 724 828,77
Net unrealized changes in value	3 795 275,68	-32 883 964,38
Total net income from securities	18 070 691,44	41 798 485,27
Net income from derivative contracts		
Currency derivatives		
Gains	12 782 812,54	19 256 527,44
Losses	0,00	-7 102 636,88
Net unrealized changes in value	-1 858 110,94	-11 010 424,67
Total net income from derivative contracts	10 924 701,60	1 143 465,89
Gross appreciation or depreciation in fair value of investments		
Interest-bearing items		
Unrealized appreciation	27 271 372,98	14 837 917,74
Unrealized depreciation	-23 476 097,30	-47 721 882,12
Currency derivatives		
Unrealized appreciation	1 690 154,75	1 527 239,99
Unrealized depreciation	-3 548 265,69	-12 537 664,66
 Distributed and reinvested earnings	 50 837 339,87	 39 617 616,89
 Analysis costs paid by the fund	 28 889,04	 16 030,00

27.3 Notes to the balance sheet

Evli Nordic Corporate Bond Fund
Notes to the balance sheetPORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/NOK_250210	FXSwap	-820 000 000	0,00	1,00	-1 189 232,84	-0,10 %
	EUR/SEK_250319	FXSwap	-1 050 000 000	0,00	1,00	-1 133 175,91	-0,09 %
	EUR/SEK_250313_1	FXSwap	-1 250 000 000	0,00	1,00	-608 504,90	-0,05 %
	EUR/USD_250228	FXSwap	-16 200 000	0,02	1,00	-252 277,07	-0,02 %
	EUR/SEK_250127_4	FXSwap	-100 000 000	0,00	1,00	-109 744,98	-0,01 %
	EUR/SEK_250319_3	FXSwap	-100 000 000	0,00	1,00	-97 256,49	-0,01 %
	EUR/SEK_250127_3	FXSwap	-50 000 000	0,00	1,00	-63 511,64	-0,01 %
	EUR/SEK_250319_1	FXSwap	-50 000 000	0,00	1,00	-57 068,21	0,00 %
	EUR/SEK_250319_2	FXSwap	-50 000 000	0,00	1,00	-36 402,58	0,00 %
	EUR/NOK_250304	FXSwap	1 450 000	0,00	1,00	-1 091,07	0,00 %
	EUR/NOK_250310_2	FXSwap	-70 000 000	0,00	1,00	20 727,30	0,00 %
	EUR/NOK_250210_1	FXSwap	-30 000 000	0,00	1,00	28 312,62	0,00 %
	EUR/SEK_250318_1	FXSwap	352 000 000	0,00	1,00	38 013,63	0,00 %
	EUR/SEK_250127_1	FXSwap	-1 050 000 000	0,00	1,00	359 130,13	0,03 %
	EUR/USD_250228_1	FXSwap	26 200 000	0,02	1,00	466 118,89	0,04 %
	EUR/NOK_250310	FXSwap	-760 000 000	0,00	1,00	777 852,18	0,06 %
Non-standardized currency derivatives Total			-5 016 550 000			-1 858 111	-0,15 %
Non-listed	Aktia Livforsakr 26.11.2031 3% Callable Variable	Bond	3 000 000	0,96	1,00	2 881 730,14	0,23 %
	Jotun A/S 22.3.2029 5.69% At Maturity Floating	Bond	21 000 000	0,09	11,78	1 784 826,60	0,14 %
Non-listed Total			24 000 000			4 666 557	0,38 %
Listed securities	Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Bond	15 000 000	0,98	1,00	14 625 413,01	1,19 %
	Kommunal Landsp 10.6.2045 4.25% Callable Variable	Bond	7 135 000	1,03	1,00	7 335 446,58	0,60 %
	Molnlycke Hld 5.9.2029 0.875% Callable Fixed	Bond	9 995 000	0,90	1,00	9 012 139,62	0,73 %
	Sampo Oyj 23.5.2049 3.375% Callable Variable	Bond	5 450 000	1,01	1,00	5 485 029,32	0,45 %
	Sydbank A/S 5.25% Perp/Call Variable	Bond	2 000 000	1,00	1,00	1 990 805,76	0,16 %
	Vattenfall Ab 19.3.2077 3% Callable VAR	Bond	8 470 000	1,00	1,00	8 503 871,88	0,69 %
	Sampo Oyj 3.9.2052 2.5% Callable Variable	Bond	9 700 000	0,92	1,00	8 885 594,64	0,72 %
	Abax As 23.6.2025 6.48% Callable Floating	Bond	57 500 000	0,09	11,78	4 892 611,07	0,40 %
	Bilia Ab 1.10.2025 1.685% At Maturity Floating	Bond	50 000 000	0,09	11,45	4 428 854,83	0,36 %
	Bonheur Asa 22.9.2025 3.01% At Maturity Floating	Bond	54 000 000	0,09	11,78	4 619 985,23	0,38 %
	Link Mobilit 15.12.2025 3.375% Callable Fixed	Bond	8 000 000	0,99	1,00	793 183,56	0,06 %
	H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	Bond	8 000 000	0,94	1,00	7 556 878,90	0,61 %
	Sato-Oyj 24.2.2028 1.375% Callable Fixed	Bond	12 000 000	0,94	1,00	11 335 964,92	0,92 %
	Mowi Asa 31.1.2025 1.214% Callable Floating	Bond	12 000 000	1,01	1,00	12 084 584,00	0,98 %
	Salmar Asa 22.1.2027 1.7% At Maturity Floating	Bond	60 000 000	0,09	11,78	5 205 760,27	0,42 %
	Leroy Seafood 17.9.2026 1.48% At Maturity Floating	Bond	32 000 000	0,08	11,78	2 654 399,52	0,22 %
	Aker Horizons As 15.8.2025 3.7% Callable Floating	Bond	26 000 000	0,09	11,78	2 223 901,53	0,18 %
	Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Bond	17 000 000	0,91	1,00	15 459 494,93	1,26 %
	Bewi Asa 3.9.2026 2.601% Callable Floating	Bond	5 400 000	0,99	1,00	5 344 552,80	0,43 %
	Transcom Holding 15.12.2026 4.703% Callable Floating	Bond	2 500 000	0,71	1,00	1 783 916,16	0,14 %
	Infront Asa 28.10.2026 4.25% Callable Floating	Bond	4 400 000	1,03	1,00	4 523 274,31	0,37 %
	Verisure Holding 15.2.2027 3.25% Callable Fixed	Bond	6 100 000	1,00	1,00	6 075 828,75	0,49 %
	Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	Bond	7 000 000	0,93	1,00	6 531 120,49	0,53 %
	Suominen Oyj 11.6.2027 1.5% Callable Fixed	Bond	5 000 000	0,90	1,00	4 517 512,33	0,37 %
	Kemira Oy 30.3.2028 1% Callable Fixed	Bond	20 000 000	0,94	1,00	18 804 632,88	1,53 %
	Sagax Euro Mtn 17.5.2029 1% Callable Fixed	Bond	5 100 000	0,91	1,00	4 622 061,53	0,38 %
	Storebrand Livsf 30.9.2051 1.875% Callable Variable	Bond	18 158 000	0,88	1,00	15 976 244,17	1,30 %
	Eqt 14.5.2031 0.875% Callable Fixed	Bond	4 500 000	0,86	1,00	3 848 839,52	0,31 %
	Ssab Ab 16.6.2026 1.811% At Maturity Floating	Bond	51 000 000	0,09	11,45	4 528 524,69	0,37 %
	Mekonomen Ab 18.3.2026 2.482% Callable Floating	Bond	75 000 000	0,09	11,45	6 612 213,02	0,54 %
	Elektia Ab 14.12.2026 0.797% At Maturity Floating	Bond	36 000 000	0,09	11,45	3 146 558,06	0,26 %
	Arla Foods 17.7.2026 0.633% At Maturity Floating	Bond	64 000 000	0,09	11,45	5 625 782,71	0,46 %
	Trelleborg 8.3.2027 0.772% At Maturity Floating	Bond	48 000 000	0,09	11,45	4 213 681,09	0,34 %
	Granges Ab 29.9.2026 1.187% At Maturity Floating	Bond	30 000 000	0,09	11,45	2 625 184,67	0,21 %
	Nordea Bank Abp 3.75% Perp/Call Variable	Bond	12 900 000	0,84	1,04	10 872 707,72	0,88 %
	Tryg Fors 13.11.2045 3.09% Callable Floating	Bond	26 000 000	0,09	11,78	2 237 161,91	0,18 %
	Afly Ab 1.12.2026 1.737% At Maturity Floating	Bond	80 000 000	0,09	11,45	7 116 578,49	0,58 %
	Orkla 20.5.2027 1.05% At Maturity Floating	Bond	20 000 000	0,09	11,78	1 710 878,81	0,14 %
	Leroy Seafood 17.9.2027 1.63% At Maturity Floating	Bond	40 000 000	0,08	11,78	3 384 848,85	0,27 %
	Gjensidige Fors 2.64% Perp/Call Floating	Bond	40 000 000	0,09	11,78	3 459 750,09	0,28 %
	Vattenfall Ab 26.5.2083 2.4% Callable Variable	Bond	40 000 000	0,08	11,45	3 364 621,27	0,27 %
	Vattenfall Ab 26.5.2083 1.778% Callable Floating	Bond	181 000 000	0,09	11,45	15 956 812,28	1,30 %
	Indutrade Ab 12.11.2026 0.895% At Maturity Floating	Bond	26 000 000	0,09	11,45	2 286 930,59	0,19 %
	Swedavia Ab 1.905% Perp/Call Floating	Bond	20 000 000	0,09	11,45	1 780 775,30	0,14 %
	Elenia Finance 6.2.2027 0.375% Callable Fixed	Bond	12 000 000	0,95	1,00	11 405 170,82	0,93 %
	Dometic Group Ab 29.9.2028 2% Callable Fixed	Bond	11 000 000	0,92	1,00	10 080 794,79	0,82 %
	Jyske Bank A/S 3.625% Perp/Call Variable	Bond	4 730 000	0,91	1,00	4 307 605,67	0,35 %
	Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	Bond	4 000 000	0,95	1,00	3 797 540,82	0,31 %
	Huhtamäki Oyj 9.6.2027 4.25% Callable Fixed	Bond	7 000 000	1,05	1,00	7 330 679,04	0,60 %
	Stena Metall Fin 3.5.2027 2.75% Callable Floating	Bond	97 500 000	0,09	11,45	8 704 448,73	0,71 %
	Castellum Helsin 17.9.2029 0.875% Callable Fixed	Bond	8 000 000	0,88	1,00	7 023 096,99	0,57 %
	Balder 20.1.2029 1% Callable Fixed	Bond	9 000 000	0,91	1,00	8 191 921,97	0,67 %
	Telia Co Ab 30.6.2083 2.75% Callable Variable	Bond	4 200 000	0,98	1,00	4 111 686,66	0,33 %
	Telia Co Ab 21.12.2082 4.625% Callable Variable	Bond	2 000 000	1,03	1,00	2 050 414,25	0,17 %
	Lassila & Tikano 19.5.2028 3.375% Callable Fixed	Bond	7 500 000	1,01	1,00	7 546 704,45	0,61 %
	Dnb Bank Asa 28.2.2033 4.625% Callable Variable	Bond	2 000 000	1,07	1,00	2 144 188,80	0,17 %
	Stockholm Exer 18.5.2029 1.638% At Maturity Floating	Bond	38 000 000	0,09	11,45	3 360 884,92	0,27 %
	Indutrade Ab 9.6.2027 2.201% At Maturity Floating	Bond	34 000 000	0,09	11,45	3 033 075,76	0,25 %
	Kinnekvik 23.11.2028 1.371% At Maturity Floating	Bond	50 000 000	0,09	11,45	4 276 900,90	0,35 %
	Boliden Ab 22.9.2027 5.53% At Maturity Fixed	Bond	32 000 000	0,09	11,45	2 882 801,63	0,24 %
	Boliden Ab 1.3.2028 4.815% At Maturity Floating	Bond	16 000 000	0,09	11,45	1 458 301,36	0,12 %
	Boliden Ab 1.3.2027 4.643% At Maturity Floating	Bond	8 000 000	0,09	11,45	720 093,50	0,06 %
	Tomra Systems 4.11.2027 5.038% At Maturity Floating	Bond	50 000 000	0,09	11,78	4 409 312,83	0,36 %
	Tdc Net As 31.5.2028 5.056% Callable Fixed	Bond	3 000 000	1,07	1,00	3 205 720,19	0,26 %
	Dnb Bank Asa 7.75% Perp/Call Variable	Bond	24 000 000	0,09	11,78	2 158 125,22	0,18 %
	Sanoma Oyj 8% Perp/Call Variable	Bond	10 860 000	1,09	1,00	11 876 079,45	0,96 %
	Metsä Oy 22.11.2030 4.375% Callable Fixed	Bond	11 500 000	1,05	1,00	12 052 743,56	0,98 %
	Fortum Oyj 26.5.2033 4.5% Callable Fixed	Bond	13 500 000	1,09	1,00	14 706 765,00	1,19 %
	Smaakraft As 6.10.2028 6.569% Callable Floating	Bond	1 400 000	1,05	1,00	1 463 047,83	0,12 %
	Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	Bond	500 000	1,05	1,00	523 599,52	0,04 %

Evli Nordic Corporate Bond Fund	Goldcup 100889 12.7.2028 10.577% Callable Floating	Bond	4 200 000	1,00	1,00	4 187 674,40	0,34 %
	Securitas Treasu 6.3.2029 4.375% Callable Fixed	Bond	7 000 000	1,08	1,00	7 557 682,33	0,61 %
	Molnlycke Hld 8.9.2028 4.25% Callable Fixed	Bond	7 010 000	1,05	1,00	7 343 984,25	0,60 %
	Fortaco Grp 22.7.2027 10.211% Callable Floating	Bond	3 000 000	1,00	1,00	3 014 505,83	0,24 %
	Glx Holding 23.2.2027 9.98% At Maturity Floating	Bond	55 000 000	0,09	11,78	4 850 497,00	0,39 %
	Sscp Lager Bid 5.12.2026 10.387% Callable Floating	Bond	40 000 000	0,09	11,45	3 613 745,22	0,29 %
	Wallenius Wil 21.4.2027 8.76% At Maturity Floating	Bond	20 000 000	0,09	11,78	1 803 987,79	0,15 %
	Wallenius Wil 31.8.2028 7.94% At Maturity Floating	Bond	41 500 000	0,09	11,78	3 653 286,02	0,30 %
	Ssab Ab 21.6.2028 5.421% At Maturity Floating	Bond	34 000 000	0,09	11,45	3 021 145,83	0,25 %
	Storskogen Group 22.3.2027 10.596% Callable Floating	Bond	30 000 000	0,09	11,45	2 770 036,25	0,23 %
	Teneystalo Oyj 1.6.2028 5.375% Callable Fixed	Bond	10 000 000	1,07	1,00	10 748 164,38	0,87 %
	Nibe Industrier 1.9.2027 5.371% At Maturity Floating	Bond	56 000 000	0,09	11,45	4 935 513,71	0,40 %
	Color Group As 23.8.2026 8.48% At Maturity Floating	Bond	35 000 000	0,09	11,78	3 134 215,28	0,25 %
	Dnb Bank Asa 23.5.2033 4.95% Callable Floating	Bond	30 000 000	0,09	11,78	2 585 805,60	0,21 %
	Dnb Bank Asa 6.77% Perp/Call Floating	Bond	10 000 000	0,09	11,78	887 717,01	0,07 %
	Purmo Group Oy 9.5% Perp/Call Variable	Bond	2 260 000	1,09	1,00	2 454 322,95	0,20 %
	Ssab Ab 21.6.2028 4.875% At Maturity Fixed	Bond	8 000 000	0,09	11,45	744 372,63	0,06 %
	Orkla 14.1.2028 4.26% At Maturity Floating	Bond	30 000 000	0,09	11,78	2 576 311,25	0,21 %
	Tryg Fors 6.756% Perp/Call Floating	Bond	16 000 000	0,09	11,45	1 435 087,33	0,12 %
	Bonheur Asa 13.7.2026 4.65% At Maturity Floating	Bond	10 500 000	0,09	11,78	912 668,82	0,07 %
	Hexagon 27.9.2028 5.665% At Maturity Floating	Bond	8 000 000	0,09	11,45	709 374,41	0,06 %
	Getinge Ab 17.5.2028 5.263% At Maturity Floating	Bond	20 000 000	0,09	11,45	1 787 661,70	0,15 %
	Leroy Seafood 26.4.2030 5.1% At Maturity Fixed	Bond	8 000 000	0,09	11,78	688 503,59	0,06 %
	Sparebank 1 Sr 7.99% Perp/Call Floating	Bond	24 000 000	0,09	11,78	2 040 797,81	0,17 %
	Leroy Seafood 26.4.2028 5.16% At Maturity Floating	Bond	9 000 000	0,09	11,78	782 186,97	0,06 %
	Schibsted Asa 10.5.2028 5.2% At Maturity Floating	Bond	7 000 000	0,09	11,78	610 407,37	0,05 %
	Gjensidige Fors 29.12.2053 6.97% Callable Floating	Bond	18 000 000	0,09	11,78	1 535 857,37	0,12 %
	Telero 13.6.2028 5.12% Callable Floating	Bond	20 000 000	0,09	11,78	1 717 393,71	0,14 %
	Addvise Group 26.5.2026 9.564% Callable Floating	Bond	25 000 000	0,09	11,45	2 222 753,29	0,18 %
	Dfds A/S 16.3.2028 6.04% At Maturity Floating	Bond	34 000 000	0,09	11,78	2 964 257,79	0,24 %
	Loomis A 19.5.2027 5.599% At Maturity Floating	Bond	36 000 000	0,09	11,45	3 246 021,75	0,26 %
	Hafslund As 17.10.2028 5.74% At Maturity Floating	Bond	38 000 000	0,09	11,78	3 290 301,79	0,27 %
	Billerud Ab 9.2.2028 4.559% At Maturity Floating	Bond	44 000 000	0,09	11,45	3 925 950,52	0,32 %
	Ica Gruppen Ab 26.5.2028 5.455% At Maturity Floating	Bond	24 000 000	0,09	11,45	2 145 798,14	0,17 %
	Molnlycke Hld 15.1.2031 0.625% Callable Fixed	Bond	2 000 000	0,85	1,00	1 695 907,70	0,14 %
	Teollisuuden Voi 1.6.2030 4.75% Callable Fixed	Bond	2 528 000	1,09	1,00	2 752 711,84	0,22 %
	Borregaard Asa 20.6.2028 5.38% At Maturity Floating	Bond	25 000 000	0,09	11,78	2 125 953,65	0,17 %
	Tdc Net As 6.2.2030 5.618% Callable Fixed	Bond	4 000 000	1,11	1,00	4 432 722,40	0,36 %
	Billerud Ab 9.2.2028 4.357% At Maturity Fixed	Bond	24 000 000	0,09	11,45	2 225 877,45	0,18 %
	Eqt 6.4.2028 2.375% Callable Fixed	Bond	1 500 000	1,00	1,00	1 493 765,14	0,12 %
	Schibsted Asa 10.5.2030 4.85% At Maturity Fixed	Bond	20 000 000	0,09	11,78	1 714 764,03	0,14 %
	Getinge Ab 7.3.2029 5.72% At Maturity Floating	Bond	36 000 000	0,09	11,45	3 206 466,00	0,26 %
	Bilia Ab 26.6.2028 6.529% Callable Floating	Bond	24 000 000	0,09	11,45	2 140 237,76	0,17 %
	Nordic Semicondu 27.11.2028 7.78% At Maturity Floating	Bond	18 000 000	0,09	11,78	1 594 299,15	0,13 %
	Stena Metall Fin 10.5.2028 5.756% Callable Floating	Bond	28 750 000	0,09	11,45	2 556 497,27	0,21 %
	Nibe Industrier 1.12.2028 5.598% At Maturity Floating	Bond	48 000 000	0,09	11,45	4 216 564,85	0,34 %
	Klavness Comb 5.9.2028 8.39% Callable Floating	Bond	31 000 000	0,09	11,78	2 713 039,08	0,22 %
	Spar Nord Bank 1.12.2029 7.21% Callable Floating	Bond	30 000 000	0,09	11,78	2 607 226,23	0,21 %
	Boliden Ab 26.9.2028 5.864% At Maturity Floating	Bond	20 000 000	0,09	11,45	1 781 450,65	0,14 %
	Austevoll Sea 21.6.2028 6.13% At Maturity Floating	Bond	40 000 000	0,09	11,78	3 400 424,24	0,28 %
	Volvo Car Ab 2.3.2026 5.555% Callable Floating	Bond	52 000 000	0,09	11,45	4 575 086,42	0,37 %
	Boliden Ab 19.6.2030 6.62% At Maturity Floating	Bond	50 000 000	0,09	11,78	4 405 737,07	0,36 %
	Spar Nord Bank 5.10.2027 5.375% Callable Variable	Bond	4 500 000	1,05	1,00	4 727 887,40	0,38 %
	Hm Finance 25.10.2031 4.875% Callable Fixed	Bond	2 000 000	1,08	1,00	2 158 897,26	0,18 %
	Ica Gruppen Ab 24.2.2027 4.896% At Maturity Floating	Bond	40 000 000	0,09	11,45	3 572 806,91	0,29 %
	Skandinav Enskil 3.11.2033 6.325% Callable Floating	Bond	29 000 000	0,09	11,45	2 617 373,38	0,21 %
	Vestas Wind Syst 15.6.2031 4.125% Callable Fixed	Bond	6 000 000	1,05	1,00	6 299 638,36	0,51 %
	Stillfront Group 14.9.2027 7.991% Callable Floating	Bond	33 750 000	0,09	11,45	3 026 400,84	0,25 %
	Sdptech Ab 31.8.2027 8.925% Callable Floating	Bond	61 250 000	0,09	11,45	5 640 763,34	0,46 %
	Tdc Net As 1.6.2031 6.5% Callable Fixed	Bond	4 500 000	1,15	1,00	5 165 691,78	0,42 %
	Stora Enso Oyj 8.11.2028 5% At Maturity Fixed	Bond	35 000 000	0,09	11,45	3 221 223,54	0,26 %
	Ica Gruppen Ab 18.9.2028 5.753% At Maturity Floating	Bond	48 000 000	0,09	11,45	4 272 280,44	0,35 %
	Nibe Industrier 1.9.2027 4.973% At Maturity Fixed	Bond	46 000 000	0,09	11,45	4 230 177,95	0,34 %
	Danske Bank A/S 9.1.2032 3.875% Callable Variable	Bond	5 000 000	1,07	1,00	5 330 035,66	0,43 %
	Statnett SF 26.2.2036 3.375% Callable Fixed	Bond	5 000 000	1,03	1,00	5 130 019,26	0,42 %
	Ap Moller 5.3.2032 3.75% Callable Fixed	Bond	2 400 000	1,06	1,00	2 546 147,18	0,21 %
	B2 Impact Asa 30.1.2028 8.947% Callable Floating	Bond	4 650 000	1,05	1,00	4 900 483,10	0,40 %
	Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	Bond	9 000 000	1,07	1,00	9 655 659,86	0,78 %
	Color Group As 23.4.2029 7.72% At Maturity Floating	Bond	69 000 000	0,09	11,78	6 001 823,32	0,49 %
	Electrolux Profe 22.3.2027 5.308% At Maturity Floating	Bond	30 000 000	0,09	11,45	2 644 677,76	0,21 %
	Nibe Industrier 5.4.2029 5.522% At Maturity Floating	Bond	34 000 000	0,09	11,45	3 007 791,78	0,24 %
	Coor Service 21.2.2029 6.351% Callable Floating	Bond	70 000 000	0,09	11,45	6 254 995,07	0,51 %
	Coor Service 21.2.2027 5.951% Callable Floating	Bond	18 750 000	0,09	11,45	1 662 433,94	0,14 %
	Pelagia Holding 12.3.2029 7.45% At Maturity Floating	Bond	50 000 000	0,09	11,78	4 255 545,56	0,35 %
	Stillfront Group 27.9.2028 7.672% Callable Floating	Bond	75 000 000	0,09	11,45	6 634 262,13	0,54 %
	Lantmannen Ek 22.3.2029 5.293% Callable Floating	Bond	32 500 000	0,09	11,45	2 858 298,62	0,23 %
	Ica Gruppen Ab 19.2.2029 5.534% At Maturity Floating	Bond	28 000 000	0,09	11,45	2 472 923,67	0,20 %
	Afry Ab 27.2.2029 6.051% At Maturity Floating	Bond	30 000 000	0,09	11,45	2 684 357,49	0,22 %
	Cibus Nor Re 2.10.2027 7.522% Callable Floating	Bond	56 250 000	0,09	11,45	5 104 287,68	0,41 %
	Gjensidige Fors 28.8.2054 6.43% Callable Floating	Bond	17 000 000	0,09	11,78	1 469 541,99	0,12 %
	Crayon Group 8.4.2028 7.44% Callable Floating	Bond	86 000 000	0,09	11,78	7 554 896,85	0,61 %
	Dfds A/S 15.3.2029 6.854% At Maturity Floating	Bond	32 000 000	0,09	11,78	2 737 607,56	0,22 %
	Sydbank A/S 25.4.2034 7.08% Callable Floating	Bond	14 000 000	0,09	11,45	1 254 623,93	0,10 %
	Electrolux Profe 22.3.2029 4.5% At Maturity Fixed	Bond	7 500 000	0,09	11,45	697 139,36	0,06 %
	Gjensidige Fors 7.5% Perp/Call Floating	Bond	12 000 000	0,09	11,78	1 030 270,70	0,08 %
	Ncc Treasury Ab 5.4.2029 6.429% At Maturity Floating	Bond	16 000 000	0,09	11,45	1 441 307,31	0,12 %
	Balder Finland 24.5.2030 1.375% Callable Fixed	Bond	6 000 000	0,88	1,00	5 297 912,05	0,43 %
	Capnor Weasel 19.3.2029 7.929% At Maturity Floating	Bond	3 400 000	1,02	1,00	3 458 780,33	0,28 %
	Cibus Nor Re 2.4.2028 7.928% Callable Floating	Bond	2 500 000	1,06	1,00	2 639 243,75	0,21 %
	Arbejderes Land 14.3.2029 4.875% Callable Variable	Bond	5 500 000	1,07	1,00	5 862 670,00	0,48 %
	Addvise Group 4.4.2027 9.579% Callable Floating	Bond	1 875 000	0,97	1,04	1 812 542,57	0,15 %
	Cibus Nor Re 1.2.2027 7.928% Callable Floating	Bond	3 000 000	1,04	1,00	3 131 280,00	0,25 %
	Jyske Bank A/S 1.5.2035 5.125% Callable Variable	Bond	2 500 000	1,09	1,00	2 723 725,68	0,22 %

Evli Nordic Corporate Bond Fund	Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	Bond	14 000 000	0,96	1,00	13 471 971,78	1,09 %
	PHM Group 18.6.2026 4.75% Callable Fixed	Bond	6 785 000	0,99	1,00	6 743 159,17	0,55 %
	Tomator Oyj 14.10.2026 1.25% Callable Fixed	Bond	5 600 000	0,98	1,00	5 464 710,90	0,44 %
	Finnair Plc 24.5.2029 4.75% Callable Fixed	Bond	16 000 000	1,05	1,00	16 749 764,38	1,36 %
	Schouw & Co A/S 18.6.2029 6.17% At Maturity Floating	Bond	70 000 000	0,09	11,78	6 007 066,87	0,48 %
	Nrc Group Asa 25.10.2027 9.13% Callable FRN	Bond	14 000 000	0,09	11,78	1 208 466,77	0,10 %
	Peab Finans Ab 20.12.2028 6.424% At Maturity Floating	Bond	27 500 000	0,09	11,45	2 428 833,31	0,20 %
	Elopak Asa 28.5.2029 6.21% At Maturity Floating	Bond	19 000 000	0,09	11,78	1 628 553,76	0,13 %
	Upm-Kymmene Oyj 29.8.2034 3.375% Callable Fixed	Bond	1 400 000	1,01	1,00	1 408 898,05	0,11 %
	Assemblin Caveri 1.7.2031 7.219% Callable Floating	Bond	2 000 000	1,02	1,00	2 030 818,33	0,16 %
	Sparebank 1 Sr 5.3.2035 6.32% Callable Floating	Bond	29 000 000	0,09	11,78	2 472 782,79	0,20 %
	Capman Oyj 10.6.2029 6.5% Callable Fixed	Bond	3 000 000	1,07	1,00	3 198 986,30	0,26 %
	HKFoods Plc 17.6.2027 11.219% Callable Floating	Bond	3 600 000	1,02	1,00	3 686 480,20	0,30 %
	Kongsberg Auto 24.6.2028 8.97% Callable Floating	Bond	3 500 000	0,98	1,00	3 417 919,94	0,28 %
	Mandatum Life 4.12.2039 4.5% Callable Variable	Bond	10 400 000	1,02	1,00	10 573 771,18	0,86 %
	Skandinav Enskil 6.142% Perp/Call Floating	Bond	42 000 000	0,09	11,45	3 731 766,43	0,30 %
	Localtaipola 30.5.2027 5.608% At Maturity Floating	Bond	4 500 000	1,01	1,00	4 550 798,00	0,37 %
	Mowi Asa 3.5.2029 5.865% At Maturity Floating	Bond	50 000 000	0,09	11,78	4 290 156,08	0,35 %
	Aider Konsem As 5.9.2028 8.89% Callable Floating	Bond	38 000 000	0,09	11,78	3 322 793,59	0,27 %
	Sagax Ab 29.5.2030 4.375% Callable Fixed	Bond	2 050 000	1,06	1,00	2 183 107,34	0,18 %
	Biovtrum Ab 17.5.2027 5.202% Callable Floating	Bond	20 000 000	0,09	11,45	1 765 163,85	0,14 %
	Ica Gruppen Ab 14.11.2029 5.283% At Maturity Floating	Bond	32 000 000	0,09	11,45	2 809 182,45	0,23 %
	Teollisuuden Voi 22.5.2031 4.25% Callable Fixed	Bond	7 000 000	1,05	1,00	7 379 790,27	0,60 %
	Hexagon 24.5.2029 5.05% At Maturity Floating	Bond	24 000 000	0,09	11,45	2 111 400,45	0,17 %
	PHM Group 16.6.2026 11.428% Callable Floating	Bond	2 200 000	1,02	1,00	2 254 351,00	0,18 %
	Storskogen Group 7.12.2027 7.503% Callable Floating	Bond	40 000 000	0,09	11,45	3 577 243,60	0,29 %
	Afry Ab 27.5.2028 5.331% At Maturity Floating	Bond	26 000 000	0,09	11,45	2 295 999,87	0,19 %
	S-Pankki Oyj 23.11.2026 6.123% At Maturity Floating	Bond	4 200 000	1,02	1,00	4 300 065,00	0,35 %
	Heart Bidco Ab 8.5.2029 9.147% Callable Floating	Bond	27 500 000	0,09	11,45	2 460 508,96	0,20 %
	YIT Oyj 18.6.2027 11.215% Callable Floating	Bond	6 000 000	1,07	1,00	6 397 453,17	0,52 %
	Valmet Oyj 13.3.2029 4% Callable Fixed	Bond	11 500 000	1,05	1,00	12 028 420,27	0,66 %
	Volvo Car Ab 8.5.2030 4.75% Callable Fixed	Bond	6 000 000	1,06	1,00	6 367 814,79	0,52 %
	Verisure Holding 15.5.2030 5.5% Callable Fixed	Bond	4 500 000	1,04	1,00	4 701 955,28	0,38 %
	Nokian Tyres Oyj 14.6.2028 5.125% Callable Fixed	Bond	8 010 000	1,06	1,00	8 455 293,46	0,68 %
	Assemblin Caveri 1.7.2030 6.25% Callable Fixed	Bond	9 500 000	1,06	1,00	10 048 242,36	0,82 %
	Pohjolan Voima 5.6.2031 4.75% Callable Fixed	Bond	10 200 000	1,06	1,00	10 813 414,03	0,88 %
	Biovtrum Ab 17.5.2029 5.602% Callable Floating	Bond	68 750 000	0,09	11,45	6 102 206,97	0,50 %
	Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	Bond	9 600 000	1,06	1,00	10 213 873,97	0,83 %
	Fiskars Oyj 16.11.2028 5.125% Callable Fixed	Bond	14 200 000	1,05	1,00	14 939 514,60	1,21 %
	Ellevo Ab 20.11.2031 4.29% At Maturity Fixed	Bond	190 000 000	0,09	11,45	16 420 253,02	1,33 %
	Kesko Oyj 2.2.2030 3.5% Callable Fixed	Bond	28 000 000	1,00	1,00	28 120 303,61	2,28 %
	Tomator Oyj 17.10.2031 3.75% Callable Fixed	Bond	29 200 000	1,02	1,00	29 745 324,00	2,42 %
	Link Mobility 23.10.2029 5.553% Callable Floating	Bond	8 400 000	1,01	1,00	8 442 912,80	0,68 %
	Kahrs Bondco Ab 14.11.2028 9.159% Callable Floating	Bond	38 500 000	0,09	11,45	3 410 644,64	0,28 %
	B2 Impact Asa 18.3.2029 7.349% Callable Floating	Bond	9 000 000	1,01	1,00	9 111 979,75	0,74 %
	Heimstaden Bosta 6.25% Perp/Call Variable	Bond	2 800 000	1,01	1,00	2 837 445,21	0,23 %
	Asmodee Group Ab 15.12.2029 5.75% Callable Fixed	Bond	1 750 000	1,03	1,00	1 810 401,25	0,15 %
	Magellan Bidco 19.12.2029 7.879% Callable Floating	Bond	4 600 000	1,02	1,00	4 704 059,67	0,38 %
	Mohinder Finco 11.12.2029 8.131% Callable Floating	Bond	8 000 000	1,03	1,00	8 204 053,33	0,67 %
	Castellum Ab 10.12.2030 4.125% Callable Fixed	Bond	3 300 000	1,01	1,00	3 331 591,85	0,27 %
	Sanoma Oyj 13.9.2027 4% Callable Fixed	Bond	14 800 000	1,02	1,00	15 104 957,04	1,23 %
	Storskogen Group 3.10.2028 6.408% At Maturity Floating	Bond	53 750 000	0,09	11,45	4 780 240,28	0,38 %
	Hoist Finance Ab 24.9.2029 5.551% At Maturity Floating	Bond	60 000 000	0,09	11,45	5 341 632,52	0,43 %
	Hoist Finance Ab 6.11.2028 4.625% At Maturity Floating	Bond	12 500 000	0,09	11,45	1 103 611,34	0,09 %
	Loomis A 10.9.2029 3.625% Callable Fixed	Bond	8 400 000	1,02	1,00	8 546 103,62	0,69 %
	Ellevo Ab 20.11.2028 3.768% At Maturity Fixed	Bond	114 000 000	0,09	11,45	9 909 109,49	0,81 %
	S-Pankki Oyj 8.3.2028 4.875% Callable Variable	Bond	15 500 000	1,06	1,00	16 467 841,23	1,34 %
	Circular Tire Sv 26.11.2029 7.91% Callable Floating	Bond	53 750 000	0,09	11,45	4 824 727,82	0,39 %
	Bonheur Asa 9.10.2029 7.1% At Maturity Floating	Bond	73 000 000	0,09	11,78	6 266 455,92	0,51 %
	Gethinge Ab 20.9.2029 4.558% At Maturity Floating	Bond	54 000 000	0,09	11,45	4 714 216,80	0,38 %
	Elekta Ab 24.9.2031 5.201% At Maturity Floating	Bond	34 000 000	0,09	11,45	2 966 076,76	0,24 %
	Elekta Ab 24.9.2029 4.751% At Maturity Floating	Bond	30 000 000	0,09	11,45	2 618 200,92	0,21 %
	Sinch Ab 24.9.2027 4.998% Callable Floating	Bond	28 750 000	0,09	11,45	2 507 848,02	0,20 %
	Landsbankinn HF 13.9.2028 5.083% Callable Floating	Bond	24 000 000	0,09	11,45	2 097 525,78	0,17 %
	Heimstaden Bost 13.10.2031 1.625% Callable Fixed	Bond	6 200 000	0,85	1,00	5 287 280,16	0,43 %
	Indutrade Ab 5.11.2029 4.128% At Maturity Floating	Bond	36 000 000	0,09	11,45	3 160 836,09	0,26 %
	Storebrand Livsf 17.12.2054 3.261% Callable Floating	Bond	15 000 000	0,09	11,45	1 313 730,76	0,11 %
	Aktia Bank 11.12.2034 5% Callable Variable	Bond	2 500 000	1,00	1,00	2 499 549,32	0,20 %
	Gjensidige Fors 5.11.2054 6.13% Callable Floating	Bond	14 000 000	0,09	11,78	1 199 753,27	0,10 %
	Qflow Group Ab 25.9.2028 8.751% Callable Floating	Bond	21 250 000	0,09	11,45	1 883 318,82	0,15 %
	Nordea Bank Abp 6.083% Perp/Call Floating	Bond	46 000 000	0,09	11,45	4 088 174,58	0,33 %
	Dsv Finance Bv 6.11.2030 3.25% Callable Fixed	Bond	1 700 000	1,01	1,00	1 724 628,34	0,14 %
	Hoist Finance Ab 5.3.2029 5.053% At Maturity Floating	Bond	36 250 000	0,09	11,45	3 177 659,84	0,26 %
	Logistea Ab 9.3.2028 5.544% Callable Floating	Bond	50 000 000	0,09	11,45	4 381 508,49	0,36 %
	Hexagon 26.11.2029 3.854% At Maturity Floating	Bond	48 000 000	0,09	11,45	4 195 370,58	0,34 %
	Dlr Kredit A/S 20.2.2035 5.547% Callable Floating	Bond	22 000 000	0,09	11,45	1 963 166,89	0,16 %
	Pamica Group 5.12.2027 8.243% Callable Floating	Bond	52 500 000	0,09	11,45	4 635 313,61	0,38 %
	Biovtrum Ab 19.2.2030 4.313% Callable Floating	Bond	115 000 000	0,09	11,45	10 084 477,59	0,82 %
	Spar Nord Bank 1.10.2030 4.125% Callable Variable	Bond	4 000 000	1,04	1,00	4 166 536,99	0,34 %
Listed securities Total			6 040 766 000			1 202 433 285	97,36 %
Grand Total			1 048 216 000			1 205 241 730	97,59 %
Other assets and liabilities, net						29 883 065,10	2,41 %
Fund net asset value						1 235 124 795,52	100 %
				Pledges given		Collateral value	
				Security deposit EUR		60 000,00	

Number of units outstanding	31.12.2024	31.12.2023	31.12.2022
Evli Nordic Corporate Bond A	851 316,223	873 935,012	565 210,704
Evli Nordic Corporate Bond B	4 888 769,708	4 032 184,557	3 165 636,223
Evli Nordic Corporate Bond B FR	0,000	71,939	71,939
Evli Nordic Corporate Bond B NOK	1 324,194	312 615,433	361 904,618
Evli Nordic Corporate Bond B SEK	279 906,829	134 380,352	126 041,358
Evli Nordic Corporate Bond CB	18 730,000	19 367,000	0,000
Evli Nordic Corporate Bond IA	451 561,253	419 706,598	483 993,773
Evli Nordic Corporate Bond IB	1 895 599,703	1 830 451,480	2 144 688,314
Evli Nordic Corporate Bond IB FR	7,174	7,174	7,174
Evli Nordic Corporate Bond IB USD	233 665,480	230 228,872	0,000
Evli Nordic Corporate Bond QIA	10,000	3 954,551	10,000
Net asset value of fund units			
Evli Nordic Corporate Bond A	82,365	80,395	76,327
Evli Nordic Corporate Bond B	153,684	144,006	132,616
Evli Nordic Corporate Bond B FR	153,687	144,006	132,616
Evli Nordic Corporate Bond B NOK	1 132,847	1 050,307	962,332
Evli Nordic Corporate Bond B SEK	1 288,049	1 206,596	1 110,473
Evli Nordic Corporate Bond CB	114,438	107,015	0,000
Evli Nordic Corporate Bond IA	97,067	94,412	89,331
Evli Nordic Corporate Bond IB	163,621	152,777	140,203
Evli Nordic Corporate Bond IB FR	163,621	152,777	140,203
Evli Nordic Corporate Bond IB USD	115,158	106,103	0,000
Evli Nordic Corporate Bond QIA	95,124	92,417	87,370
Relative share of fund units			
Evli Nordic Corporate Bond A	5,68 %	6,76 %	5,06 %
Evli Nordic Corporate Bond B	60,83 %	55,91 %	49,24 %
Evli Nordic Corporate Bond B FR	0,00 %	0,00 %	0,00 %
Evli Nordic Corporate Bond B NOK	0,01 %	2,82 %	3,89 %
Evli Nordic Corporate Bond B SEK	2,55 %	1,40 %	1,48 %
Evli Nordic Corporate Bond CB	0,17 %	0,20 %	0,00 %
Evli Nordic Corporate Bond IA	3,55 %	3,82 %	5,07 %
Evli Nordic Corporate Bond IB	25,11 %	26,93 %	35,27 %
Evli Nordic Corporate Bond IB FR	0,00 %	0,00 %	0,00 %
Evli Nordic Corporate Bond IB USD	2,10 %	2,13 %	0,00 %
Evli Nordic Corporate Bond QIA	0,00 %	0,04 %	0,00 %

Distributable assets in accordance with fund rules Dec 31

112 255 552,65

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	1 038 613 019,13	852 624 913,74	1 309 126 832,21
Fund unit subscriptions	470 023 170,79	468 506 744,19	415 338 875,92
Redemption of fund units	-341 733 230,32	-355 731 968,71	-763 552 110,93
Return distribution	-4 591 157,91	-2 900 711,61	-2 768 958,72
Profit and loss for the period	<u>72 812 993,83</u>	<u>76 114 041,52</u>	<u>-105 519 724,74</u>
Fund net asset value Dec 31	1 235 124 795,52	1 038 613 019,13	852 624 913,74

The Evli Target Maturity Nordic Bond 2023 merged with the Evli Nordic Corporate Bond on December 28, 2023.

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

28 Evli Q7 Fund (AIF)

Monthly report 31.12.2024

Evli Q7 B

Balanced fund that invests globally in equities and fixed income instruments.



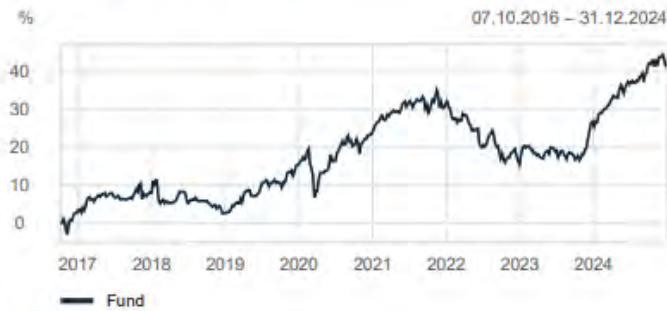
FUND MANAGER'S COMMENT

The second half of 2024 was strong for stock markets. Economic growth continued at a good level, especially in the US. On the other hand, the development in the bond market was more variable and there was a strong back-and-forth movement in market interest rates, especially at the long end. The further slowing inflation and interest rate cuts by central banks were reflected in decreasing short-term interest rates, but the uncertainty about future interest rate cuts was reflected in fluctuating long-term rates. In raw materials, gold continued its strong development.

The overall stock market (MSCI World) returned +26.1% in 2024. The strong return was still mainly due to the US, and in particular to large growth companies in the technology sector. The returns were weaker in other parts of the world. For example, Finland's HEX index even fell by 0.1% in 2024. Bond market returns remained positive. The best performing interest rate category was high yield corporate bonds (+6.9%), while the weakest was government bonds (+1.8%).

Evli Q7's relative return for the whole year was excellent at 11.6%. The average weight of equity investments during the period was higher than average, about 58%. Correspondingly, the share of the fund's long-term fixed income investments was about 28%. The remaining assets (about 10%) were invested in raw materials, mainly gold.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

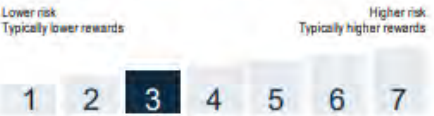
	Fund
Year-to-Date	11.64
1 Month	-1.76
3 Months	0.01
6 Months	3.47
1 Year	11.64
3 Years, annualized return	2.45
5 Years, annualized return	4.14
Since Launch (7.10.2016)	41.51
Since Launch, annualized return	4.30
2023	9.70
2022	-12.18
2021	5.75
2020	7.73

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	Fund has no benchmark
ISIN	FI4000220264
Fund Starting Date	7.10.2016
Morningstar Fund Category™	EAA Fund EUR Flexible Allocation - Global
Morningstar Rating™	★★★★☆
SFDR	Article 6
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	91
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.30
Performance Fee, % ¹⁾	20.00
UCITS	No

¹⁾ In order for the performance fee to be charged, the value of the fund unit series has to exceed its highest historical value and the return of the fund unit series has to exceed the annualized hurdle rate of 3% calculated over the last 24 months. Note! For IA and IB share classes the management and custody fee is 0.30% p.a. and the performance fee is 10%.

RISK AND REWARD PROFILE



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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	141.513
Fund Size, EUR million	37.48
Volatility, %	5.21
Sharpe Ratio	1.47
TER, %	0.54
Portfolio Turnover	1.96

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

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Evli Q7 B



RESPONSIBILITY SCORES

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

Responsibility Score	A
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	50



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

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

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

CARBON FOOTPRINT

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

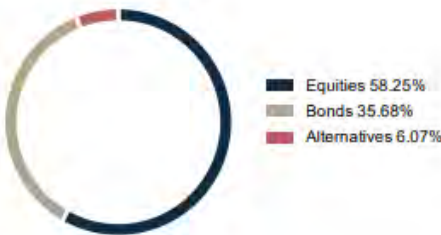
Carbon Footprint	91 (t CO2e/\$M sales)
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[Read more about Fund's responsibility from its ESG-report.](#)

FIVE LARGEST INVESTMENTS

	%
Evli Euro Liquidity B	21.87
BGF European High Yield Bond Fund Z2 EUR	13.58
iShares MSCI Japan UCITS ETF D	12.76
Evli Short Corporate Bond B	11.05
Evli Nordic Corporate Bond B	10.16

RISK ALLOCATION



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Evli Q7 B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	7.10.2016	7.10.2016	6.10.2017	6.10.2017
Currency	EUR	EUR	EUR	EUR
NAV 31.12.2024	106.216	141.513	108.809	133.518
Management and Custody Fee per Year, %	0.30	0.30	0.30	0.30
Performance Fee, %	20.00	20.00	10.00	10.00
TER per Year, %	0.54	0.54	0.54	0.54
Sales Registration	FI	FI	FI	FI
ISIN	FI4000220256	FI4000220264	FI4000278643	FI4000278650
Bloomberg	EVLIQ7A FH	EVLIQ7B FH	EVLIQ7IA FH	EVLIQ7IB FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	5,000,000	5,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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

Morningstar

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28.1 Income statement and balance sheet

Evli Q7 Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	2 273 114,08	1 629 916,80
Net income from derivative contracts	2 050 364,65	1 173 835,56
Dividend income	22 622,98	7 542,73
Interest income	203 533,40	281 000,12
Other income	203 553,66	101 601,56
COSTS		
Fee and commission expenses to the Fund Management Company	-593 107,62	-96 257,79
Other costs	-104 318,06	-161 390,40
Profit and loss for the period	4 055 763,09	2 936 248,58
<hr/>		
BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	32 425 952,56	25 874 658,33
Accounts receivable	58 210,05	1 193 107,22
Cash and cash equivalents	5 102 647,65	6 284 975,80
Total assets	37 586 810,26	33 352 741,35
<hr/>		
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	37 479 039,98	31 803 120,04
DEBT		
Accounts payable	47 642,03	1 542 113,40
Other liabilities	4,40	0,45
Accrued expenses	60 123,85	7 507,46
Total Liabilities	37 586 810,26	33 352 741,35
<hr/>		

28.2 Notes to the income statement

Evli Q7 Fund

Notes to the income statement

Breakdown of net income on securities and derivatives

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	2 863 742,51	700 256,46
Capital losses	-297 020,27	-463 491,82
Net unrealized changes in value	-293 608,16	1 393 152,16
Total net income from securities	2 273 114,08	1 629 916,80
Net income from derivative contracts		
Equity-linked items		
Gains	16 368 809,89	15 679 889,21
Losses	-14 319 770,15	-14 504 078,12
Currency derivatives		
Gains	1 324,91	0,00
Losses	0,00	-1 975,53
Total net income from derivative contracts	2 050 364,65	1 173 835,56
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	-210 542,27	1 393 152,16
Unrealized depreciation	-83 065,89	0,00
Distributed and reinvested earnings	226 156,38	288 542,85
Trading costs related to the investments of the fund	70 689,48	33 443,59
Analysis costs paid by the fund	0,00	0,00

28.3 Notes to the balance sheet

Evli Q7 Fund
Notes to the balance sheetPORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized derivative contracts	Evli Euro Liquidity B	Mutual fund	296 233	27,67	1,00	8 195 275,37	21,87 %
	Evli European High Yield B	Mutual fund	1 904	330,75	1,00	629 852,95	1,68 %
	Evli Finland Select B	Mutual fund	3 150	52,13	1,00	164 231,48	0,44 %
	Evli Nordic Corporate Bond B	Mutual fund	24 785	153,68	1,00	3 809 061,06	10,16 %
	Evli Short Corporate Bond B	Mutual fund	129 574	31,96	1,00	4 141 325,57	11,05 %
	iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	Mutual fund	16 620	104,69	1,00	1 739 920,58	4,64 %
	BGF European High Yield Bond Fund Z2 EUR	Mutual fund	431 449	11,80	1,00	5 091 100,56	13,58 %
	Evli Euro Government Bond B	Mutual fund	18 740	45,97	1,00	861 394,99	2,30 %
	EURO E-MINI FUT Mar25	Future	-227	1,04	1,04	0,00	0,00 %
	S&P500 EMINI FUT Mar25	Future	29	5 935,75	1,04	0,00	0,00 %
	MSCI EmgMkt Mar25	Future	100	1 073,80	1,04	0,00	0,00 %
Non-standardized derivative contracts Total			922 358			24 632 163	65,72 %
Standardized derivative contracts	STOXX EUROPE 600 Mar25	Future	106	505,50	1,00	0,00	0,00 %
	EURO-BUND FUTURE Mar25	Future	64	133,44	1,00	0,00	0,00 %
Standardized derivative contracts Total			170			0	0,00 %
Listed securities	iShares MSCI Japan UCITS ETF D	ETF	289 000	16,54	1,00	4 780 638,00	12,76 %
	Xetra-Gold	ETF	28 200	80,61	1,00	2 273 202,00	6,07 %
	db x-trackers DBLCI - OY Balan	ETF	30 000	24,67	1,00	739 950,00	1,97 %
Listed securities Total			347 200			7 793 790	20,80 %
Grand Total			1 269 728			32 425 953	86,52 %
Other assets and liabilities, net						5 053 087,42	13,48 %
Fund net asset value						37 479 039,98	100 %
Number of units outstanding			31.12.2024	31.12.2023	31.12.2022		
Evli Q7 A			45 186,795	40 759,400	41 101,979		
Evli Q7 B			109 816,861	116 344,823	142 437,193		
Evli Q7 IA			91,191	91,191	91,191		
Evli Q7 IB			128 289,976	109 643,886	119 485,837		
Net asset value of fund units							
Evli Q7 A			106,216	99,194	94,195		
Evli Q7 B			141,513	126,756	115,547		
Evli Q7 IA			108,809	100,707	95,632		
Evli Q7 IB			133,518	118,597	108,109		
Relative share of fund units							
Evli Q7 A			12,81 %	12,71 %	11,64 %		
Evli Q7 B			41,46 %	46,37 %	49,49 %		
Evli Q7 IA			0,03 %	0,03 %	0,03 %		
Evli Q7 IB			45,70 %	40,89 %	38,84 %		

Distributable assets in accordance with fund rules Dec 31

4 809 495,51

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	31 803 120,04	33 256 101,77	39 105 875,37
Fund unit subscriptions	3 502 999,97	849 999,98	2 326 699,97
Redemption of fund units	-1 712 182,32	-5 079 395,32	-3 349 523,98
Return distribution	-170 660,80	-159 834,97	-103 001,08
Profit and loss for the period	<u>4 055 763,09</u>	<u>2 936 248,58</u>	<u>-4 723 948,51</u>
Fund net asset value Dec 31	37 479 039,98	31 803 120,04	33 256 101,77

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

29 Evli Sweden Equity Index Fund

Monthly report 31.12.2024

Evli Sweden Equity Index B

Equity fund that invests in Swedish large cap companies (SEK-denominated).



FUND MANAGER'S COMMENT

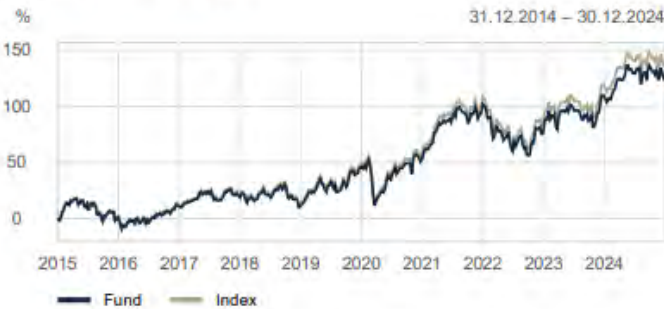
The fund is a passive index fund that aims to follow its benchmark index as closely as possible and invests in accordance with the composition of the index. In 2024, the value of the fund increased 6.22%, while the benchmark gained 6.79%.

During 2024, Saab Ab was added to the fund while Autoliv was removed.

BASIO INFORMATION

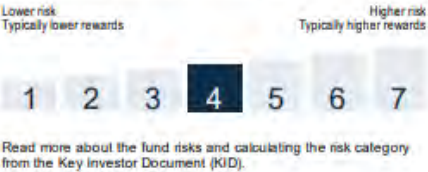
Fund Manager	Evli Fund Management Company Ltd
Benchmark	SIX30 Return Index
ISIN	FI4000058821
Fund Starting Date	30.5.2013
Morningstar Fund Category™	Sweden Large-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 6
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	17
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.50
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	6.22	6.79	-0.57
1 Month	-1.27	-1.22	-0.05
3 Months	-5.14	-5.06	-0.08
6 Months	-3.11	-2.89	-0.22
1 Year	6.22	6.79	-0.57
3 Years, annualized return	3.36	3.99	-0.63
5 Years, annualized return	9.29	9.89	-0.61
Since Launch (30.5.2013)	173.73	189.39	-15.67
Since Launch, annualized return	9.07	9.60	-0.52
2023	20.21	20.86	-0.66
2022	-13.52	-12.86	-0.65
2021	32.07	32.70	-0.63
2020	6.94	7.43	-0.49

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, SEK	2,737.275	-
Fund Size, SEK million	2,692.69	-
Volatility, %	13.27	13.29
Sharpe Ratio	0.17	0.21
Tracking Error, %	0.11	-
Information Ratio	-5.05	-
R2	1.00	-
Beta	1.00	1.00
Alpha, %	-0.56	-
TER, %	0.50	-
Portfolio Turnover	-0.02	-

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

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Evli Sweden Equity Index B

EVLI

RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	97

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

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

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

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

CARBON FOOTPRINT

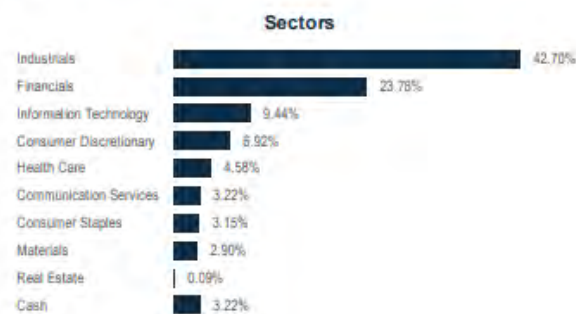
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	17 (t CO2e/\$M sales)
------------------	--------------------------

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

PORTFOLIO STRUCTURE

— Weight



10 LARGEST INVESTMENTS

	%
Atlas Copco AB	13.28
Investor AB	8.85
Volvo AB	7.08
Assa Abloy AB	5.72
Skandinaviska Enskilda Banken	5.32
Telefonaktiebolaget LM Ericsson	4.60
Hexagon AB	4.55
ABB Ltd	4.50
Sandvik AB	4.13
Swedbank AB	4.10

Evli Sweden Equity Index B



SHARE CLASS INFORMATION

Share Class	B
Launch Date	30.5.2013
Currency	SEK
NAV 31.12.2024	2,737.275
Management and Custody Fee per Year, %	0.50
TER per Year, %	0.50
Sales Registration	FI,SE
ISIN	FI4000058821
Bloomberg	EVLSWEB FH
WKN	-
Clean Share	No
Minimum Investment	1,000
Profit Distribution	Accumulated
Target Investor	Retail

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Clearing Time	Trade Date + 2
Cut Off Time	14:00 EET (Trade date)
Currency	SEK
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
Global Investment Performance Standards (GIPS®) Compliant	Yes
Orders in	Shares or currency

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29.1 Income statement and balance sheet

Evli Sweden Equity Index Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	78 078 289,49	358 804 454,69
Net income from derivative contracts	774 312,75	13 932 741,20
Dividend income	96 310 015,23	70 759 694,36
Interest income	3 735 113,54	3 503 195,24
Other income	1 762 725,13	798 943,22
COSTS		
Fee and commission expenses to the Fund Management Company	-13 955 958,64	-11 599 535,71
Other costs	-637 117,16	-895 151,99
PROFIT AND LOSS FOR THE PERIOD	166 067 380,34	435 304 341,01

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	2 605 871 506,96	2 558 406 973,82
Accounts receivable	0,00	9 425 139,51
Other receivables	9 515,55	77 002,61
Cash and cash equivalents	88 340 602,30	123 558 998,48
Total assets	2 694 221 624,81	2 691 468 114,42
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	2 692 694 597,29	2 681 079 908,77
DEBT		
Accounts payable	320 000,00	9 135 387,64
Other liabilities	1,00	-37,40
Accrued expenses	1 207 026,52	1 252 855,41
Total Liabilities	2 694 221 624,81	2 691 468 114,42

The fund is denominated in SEK.

29.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	40 395 363,93	6 021 790,23
Capital losses	-2 440 126,88	0,00
Net unrealized changes in value	40 123 052,44	352 782 664,46
Total net income from securities	78 078 289,49	358 804 454,69
Net income from derivative contracts		
Equity-linked items		
Gains	85 783 410,03	96 468 715,02
Losses	-85 009 097,28	-82 523 012,85
Currency derivatives		
Losses	0,00	-12 960,97
Total net income from derivative contracts	774 312,75	13 932 741,20
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	198 203 889,10	499 119 941,98
Unrealized depreciation	-158 080 836,66	-146 337 277,52
Distributed and reinvested earnings	100 045 128,77	74 262 889,60
Trading costs related to the investments of the fund	343 575,05	371 688,76

The fund is denominated in SEK.

29.3 Notes to the balance sheet

Evli Sweden Equity Index Fund
Notes to the balance sheet

PORTFOLIO REPORT
30.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Standardized derivative contracts	OMXS30 IND FUTURE Jan25	Future	320	2 483,00		0,00	0,00 %
Standardized derivative contracts Total			320	2 483,00		0	0,00 %
Listed securities	ABB Ltd	Equity	203 632	595,40		121 242 492,80	4,50 %
	Alfa Laval AB	Equity	184 659	462,60		85 423 253,40	3,17 %
	Assa Abloy AB	Equity	471 359	326,80		154 040 121,20	5,72 %
	AstraZeneca PLC	Equity	71 096	1 446,50		102 840 364,00	3,82 %
	Atlas Copco AB	Equity	2 197 388	168,85		357 500 509,60	13,28 %
	Boliden AB	Equity	122 195	310,50		37 941 547,50	1,41 %
	Electrolux AB	Equity	122 809	91,90		11 286 147,10	0,42 %
	Essity B	Equity	286 542	295,70		84 730 469,40	3,15 %
	Getinge AB	Equity	113 546	181,55		20 614 276,30	0,77 %
	Hexagon AB	Equity	1 159 455	105,60		122 438 448,00	4,55 %
	Kinnevik AB	Equity	110 121	73,74		8 120 322,54	0,30 %
	Nibe Industrier AB	Equity	796 552	43,24		34 442 908,48	1,28 %
	NORDEA BANK ABP	Equity	342 469	120,37		41 223 139,08	1,53 %
	Sandvik AB	Equity	560 415	198,30		111 130 294,50	4,13 %
	Skandinaviska Enskilda Banken	Equity	945 277	151,45		143 162 201,65	5,32 %
	SKF AB	Equity	190 357	207,60		39 518 113,20	1,47 %
	Swedbank AB	Equity	505 740	218,30		110 403 042,00	4,10 %
	Svenska Cellulosa AB SCA	Equity	285 211	140,45		40 057 884,95	1,49 %
	Svenska Handelsbanken AB	Equity	868 857	114,20		99 223 469,40	3,68 %
	Tele2 AB	Equity	299 633	109,25		32 734 905,25	1,22 %
	Telefonaktiebolaget LM Ericsson	Equity	1 378 936	89,88		123 938 767,68	4,60 %
	Telia Co AB	Equity	1 756 725	30,67		53 878 755,75	2,00 %
	Volvo AB	Equity	709 670	268,60		190 617 362,00	7,08 %
	Sinch AB	Equity	376 954	20,73		7 814 256,42	0,29 %
	Evolution Gaming Group AB	Equity	94 639	852,80		80 708 139,20	3,00 %
	Samhallsbyggnadsbolaget i Nord	Equity	555 848	4,53		2 518 269,36	0,09 %
	H & M Hennes & Mauritz AB	Equity	632 682	149,10		94 332 886,20	3,50 %
	Investor AB	Equity	813 976	292,70		238 250 775,20	8,85 %
	Saab AB	Equity	238 504	233,70		55 738 384,80	2,07 %
Listed securities Total			16 395 247	1 446,50		2 605 871 507	96,78 %
Grand Total			16 395 567			2 605 871 507	96,78 %

Other assets and liabilities, net

86 823 090,33 3,22 %

Fund net asset value

2 692 694 597,29 100 %

Number of units outstanding

31.12.2024 31.12.2023 31.12.2022

Evli Sweden Equity Index B 983 713,598 1 040 417,910 958 348,104

Net asset value of fund units

Evli Sweden Equity Index B 2 737,275 2 576,926 2 143,772

Relative share of fund units

Evli Sweden Equity Index B 100,00 % 100,00 % 100,00 %

The Fund has only B units, which are accumulation units. Dividends will not be distributed on accumulation units; instead, the returns are added to the value of the units and invested in accordance with the fund's investment strategy.

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	2 681 079 908,77	2 054 480 025,03	2 437 957 028,04
Fund unit subscriptions	57 273 034,94	344 972 061,44	72 216 845,38
Redemption of fund units	-211 725 726,76	-153 676 518,71	-125 861 842,09
Return distribution	0,00	0,00	0,00
Profit and loss for the period	166 067 380,34	435 304 341,01	-329 832 006,30
Fund net asset value Dec 31	2 692 694 597,29	2 681 079 908,77	2 054 480 025,03

The fund is denominated in SEK.

30 Evli Swedish Small Cap Fund

Monthly report 31.12.2024

Evli Swedish Small Cap B

Equity fund that invests in small and medium-sized Swedish companies (SEK-denominated).

EVLI**FUND MANAGER'S COMMENT**

Global stock markets continued their rise in 2024, with the MSCI World Index clocking a total return of 31% in SEK terms, in large part driven by the strength of US equities. In the currency markets, the Swedish krona clearly weakened versus the US dollar throughout the year, thus further boosting the MSCI World annual SEK-return figure. Swedish small-caps (Carnegie Sweden Small Cap Index) had an 8.8% return (SEK) in 2024, slightly edging ahead of the performance of Swedish large-caps (OMX Stockholm 30 had a total return of 7.4%).

The fund lagged the benchmark index in 2024 (7.0% vs. 8.8%). Relative performance was negatively affected the most by our underweight in SAAB (prohibited by the fund's rules) and our overweights in RVRC and Surgical Science. Relative performance was positively impacted the most by our overweights in Medcap, Ambea, and Dynavox.

In 2024, we exited positions in e.g. Afry, Trelleborg, Gränges and RVRC. New additions to the fund include Camurus, Humana, Vimian and Clas Ohlson.

BASIC INFORMATION

Fund Manager	Janne Kujala, Ville Tainen
Benchmark	Carnegie Small Cap Return Index Sweden
ISIN	FI0008813142
Fund Starting Date	29.5.2008
Morningstar Fund Category™	Sweden Small/Mid-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	28
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS

Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 **5** 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

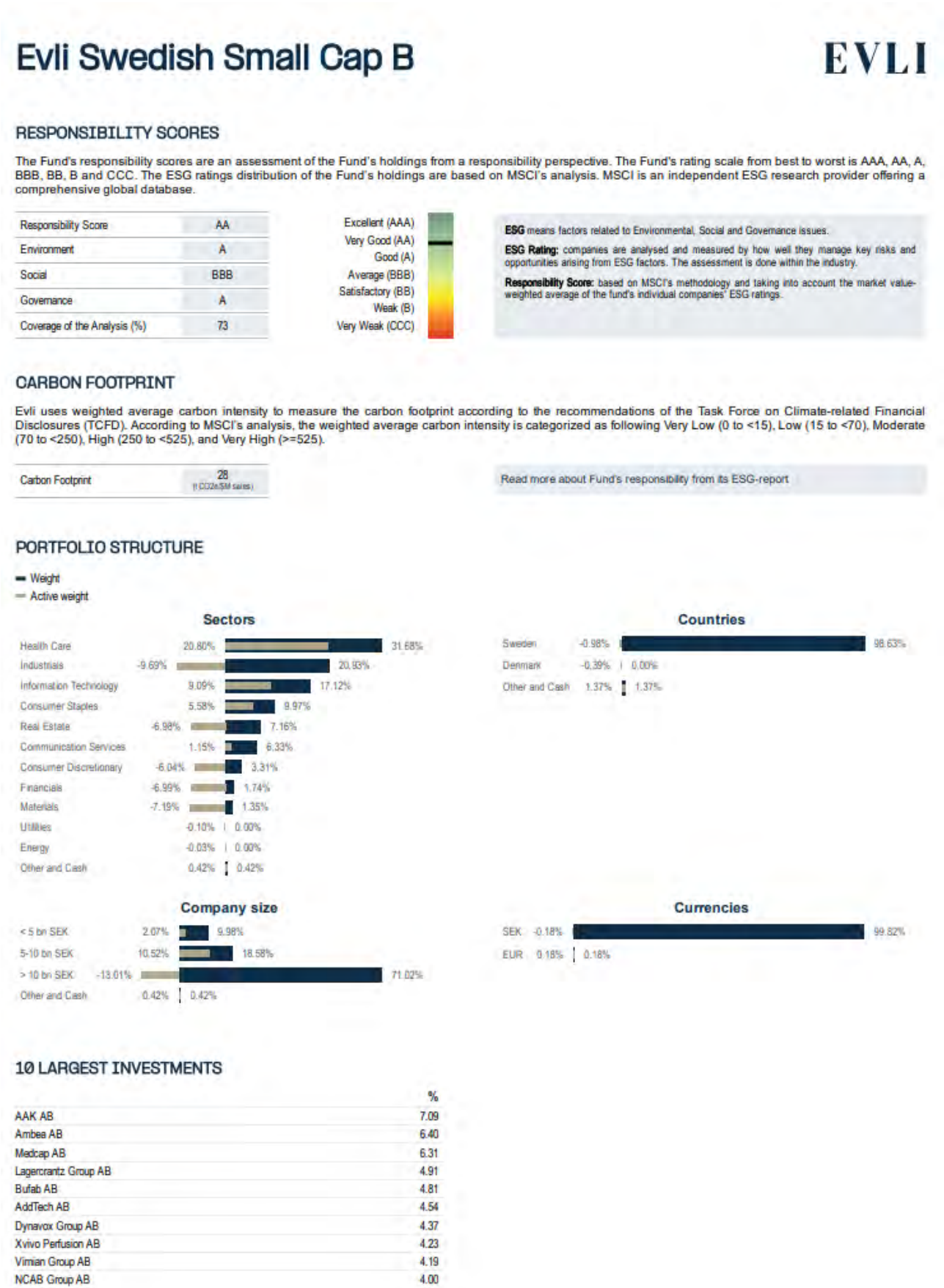
	Fund	Benchmark	Difference
Year-to-Date	7.04	8.83	-1.79
1 Month	1.13	-0.26	1.40
3 Months	-5.83	-6.62	0.79
6 Months	-1.48	0.22	-1.69
1 Year	7.04	8.83	-1.79
3 Years, annualized return	-10.02	-5.06	-4.96
5 Years, annualized return	9.96	7.61	2.36
Since Launch (29.5.2008)	700.48	550.16	150.32
Since Launch, annualized return	13.35	11.94	1.41
2023	11.54	14.69	-3.15
2022	-38.99	-31.44	-7.55
2021	40.46	37.14	3.31
2020	57.25	23.00	34.25

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, SEK	8,004.831	-
Fund Size, SEK million	1,429.23	-
Volatility, %	13.11	13.53
Sharpe Ratio	0.23	0.36
Tracking Error, %	5.22	-
Information Ratio	-0.34	-
R2	0.85	-
Beta	0.90	1.00
Alpha, %	-1.28	-
Active Share, %	76.49	-
TER, %	1.65	-
Portfolio Turnover	0.49	-

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

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Evli Swedish Small Cap B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	29.5.2008	29.5.2008
Currency	SEK	SEK
NAV 31.12.2024	4,323.155	8,004.831
Management and Custody Fee per Year, %	1.60	1.60
TER per Year, %	1.65	1.65
Sales Registration	FI,SE	FI,SE,FR,LT,LV,EE
ISIN	FI0008813134	FI0008813142
Bloomberg	EVSWSCA FH	EVSWSCB FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

DICTIONARY

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

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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Sources of data: Evli, MSCI, Morningstar, Bloomberg

Morningstar

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MSCI ESG Research

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30.1 Income statement and balance sheet

Evli Swedish Small Cap Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	108 565 154,67	148 370 641,53
Net income from derivative contracts	0,00	-3 745,49
Dividend income	18 781 949,65	28 081 775,90
Interest income	980 662,96	1 080 862,59
Other income	169 037,49	113 159,01
COSTS		
Fee and commission expenses to the Fund Management Company	-25 764 306,08	-22 552 097,41
Other costs	-846 136,72	-744 352,27
PROFIT AND LOSS FOR THE PERIOD	101 886 361,97	154 346 243,86

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	1 423 251 365,55	1 541 718 736,39
Other receivables	1 308 225,35	801 920,55
Cash and cash equivalents	8 021 805,70	39 143 712,06
Total assets	1 432 581 396,60	1 581 664 369,00
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	1 429 233 699,86	1 578 953 392,87
DEBT		
Other liabilities		
Other	-2,41	-24,04
Accrued expenses	3 347 699,15	2 711 000,17
Total Liabilities	1 432 581 396,60	1 581 664 369,00

The fund is denominated in SEK.

30.2 Notes to the income statement

Evli Swedish Small Cap Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	168 677 673,85	52 844 960,80
Capital losses	-82 374 349,78	-158 602 408,94
Net unrealized changes in value	22 261 830,60	254 128 089,67
Total net income from securities	108 565 154,67	148 370 641,53
Net income from derivative contracts		
Currency derivatives		
Losses	0,00	-3 745,49
Total net income from derivative contracts	0,00	-3 745,49

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	113 898 487,48	348 098 891,53
Unrealized depreciation	-91 636 656,88	-93 970 801,86

Distributed and reinvested earnings	19 762 612,61	29 162 638,49
Trading costs related to the investments of the fund	2 082 419,13	1 108 556,81
Analysis costs paid by the fund	734 569,15	710 640,00

The fund is denominated in SEK.

30.3 Notes to the balance sheet

Evli Swedish Small Cap Fund
Notes to the balance sheet

PORTFOLIO REPORT
30.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	AAK AB	Equity	320 882	315,60		101 270 359,20	7,09 %
	AddTech AB	Equity	215 263	301,20		64 837 215,60	4,54 %
	Axfood AB	Equity	175 988	234,00		41 181 192,00	2,88 %
	Beijer Ref AB	Equity	305 000	163,10		49 745 500,00	3,48 %
	Castellum AB	Equity	384 193	120,55		46 314 466,15	3,24 %
	Fastighets AB Balder	Equity	728 901	76,80		55 979 596,80	3,92 %
	HMS Networks AB	Equity	79 266	433,80		34 385 590,80	2,41 %
	Lagercrantz Group AB	Equity	338 170	207,60		70 204 092,00	4,91 %
	Lindab International AB	Equity	30 904	229,20		7 083 196,80	0,50 %
	Modern Times Group MTG AB	Equity	508 546	94,90		48 261 015,40	3,38 %
	NCAB Group AB	Equity	885 943	64,50		57 143 323,50	4,00 %
	Nibe Industrier AB	Equity	1 085 725	43,24		46 946 749,00	3,28 %
	SSAB AB	Equity	440 000	43,91		19 320 400,00	1,35 %
	Vitrolife AB	Equity	203 833	215,00		43 824 095,00	3,07 %
	Bufab AB	Equity	156 369	439,20		68 677 264,80	4,81 %
	Green Landscaping Group AB	Equity	509 001	70,40		35 833 670,40	2,51 %
	Medcap AB	Equity	150 000	601,00		90 150 000,00	6,31 %
	Implantica AG	Equity	396 217	34,40		13 629 864,80	0,95 %
	Clas Ohlson AB	Equity	52 000	210,00		10 920 000,00	0,76 %
	Fractal Gaming Group AB	Equity	437 000	33,60		14 683 200,00	1,03 %
	Profoto Holding AB	Equity	336 000	44,00		14 784 000,00	1,03 %
	Paradox Interactive AB	Equity	205 186	205,40		42 145 204,40	2,95 %
	Synsam Group AB	Equity	483 878	44,55		21 556 764,90	1,51 %
	Alcadon Group AB	Equity	201 503	29,00		5 843 587,00	0,41 %
	Ambea AB	Equity	946 656	96,55		91 399 636,80	6,40 %
	Nonæ24 Group AB	Equity	987 989	26,40		26 082 909,60	1,82 %
	Nordnet AB publ	Equity	105 855	234,80		24 854 754,00	1,74 %
	Camurus AB	Equity	54 110	565,50		30 599 205,00	2,14 %
	Vimian Group AB	Equity	1 504 939	39,80		59 896 572,20	4,19 %
	BioGaia AB	Equity	203 530	111,90		22 775 007,00	1,59 %
	Humana AB	Equity	890 000	35,65		31 728 500,00	2,22 %
	Sectra AB	Equity	30 000	276,65		8 299 500,00	0,58 %
	Xivo Perfusion AB	Equity	123 551	489,00		60 416 439,00	4,23 %
	Dynavox Group AB	Equity	998 059	62,60		62 478 493,40	4,37 %
Listed securities Total			14 474 457			1 423 251 366	99,58 %
Grand Total			14 474 457			1 423 251 365,55	99,58 %
Other assets and liabilities, net						5 982 334,31	0,42 %
Fund net asset value						1 429 233 699,86	100 %
Number of units outstanding			31.12.2024	31.12.2023	31.12.2022		
Evli Swedish Small Cap A			1 305,884	1 304,980	1 374,924		
Evli Swedish Small Cap B			177 839,131	210 396,647	195 686,222		
Evli Swedish Small Cap B FR			2,000	2,000	9,000		
Net asset value of fund units							
Evli Swedish Small Cap A			4 323,155	4 207,168	3 929,156		
Evli Swedish Small Cap B			8 004,831	7 478,485	6 704,902		
Evli Swedish Small Cap B FR			8 004,831	7 478,485	6 704,902		
Relative share of fund units							
Evli Swedish Small Cap A			0,40 %	0,35 %	0,41 %		
Evli Swedish Small Cap B			99,60 %	99,65 %	99,59 %		
Evli Swedish Small Cap B FR			0,00 %	0,00 %	0,00 %		
Distributable assets in accordance with fund rules Dec 31			5 645 538,65				
CHANGES IN FUND NAV			1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022		
Fund net asset value Jan 1			1 578 953 392,87	1 317 519 516,50	2 444 695 266,85		
Fund unit subscriptions			181 626 891,34	251 398 864,08	150 166 397,85		
Redemption of fund units			-433 006 690,95	-144 087 086,46	-362 704 195,30		
Return distribution			-226 255,37	-224 145,11	-266 597,73		
Profit and loss for the period			101 886 361,97	154 346 243,86	-914 371 355,17		
Fund net asset value Dec 31			1 429 233 699,86	1 578 953 392,87	1 317 519 516,50		

The fund is denominated in SEK.

The Evli Sweden Select Fund merged with the Evli Sweden Small Cap Fund on January 9, 2019

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

31 Evli Silver and Gold Fund

Monthly report 31.12.2024

Evli Silver and Gold B

Equity fund that invests in gold and silver mining companies globally.

FUND MANAGER'S COMMENT



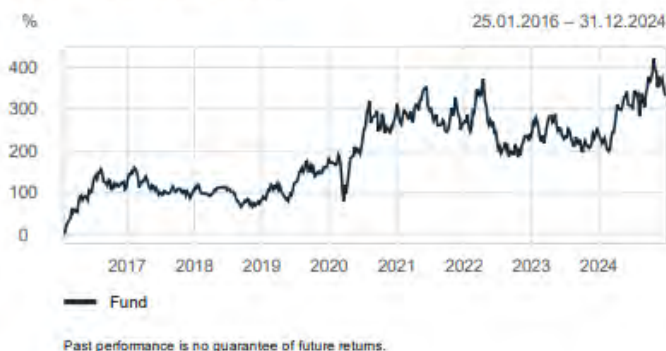
Returns of the fund (IB series), S&P 500, GDX gold miners ETF, gold, silver, platinum, and EUR/USD in 2024 were: +24.2, +25, +10.6, +27.4, +24.1, -8.9, and -5.4%, respectively. Corresponding returns since the fund's inception (25.1.2016) were: +351, +267, +177, +138, +106, +8, and -5%.

The fund's 2024 closing value was 50% higher than the lowest value and 20% lower than the highest value of the year. Notable events included the strong performance of

gold and, following the poor end of the year, rather benign performance of miners relative to the metal itself. As a consequence, the fund portfolio ended 2024 with an average P/B ratio only 20% above the rock bottom levels of YE2015. This comes despite gold being 2.5x the 2015 level and the 'in situ' values of gold miners' resources have risen dramatically during the 10y period (note that changes in values of reserves are not booked in the accounts). The situation is highly interesting and the catch-up potential of gold miners could at best be substantial. The fund increased its share of silver and platinum group metals miners during the year. Six of the fund's top 10 holdings changed in 2024.

As usual, there are a number of question marks ahead of a new investment year. Of particular interest to gold investors are government debt levels now being at critical levels and whether central bank balance sheets will grow in 2025.

PERFORMANCE SINCE START



PERFORMANCE, %

	Fund
Year-to-Date	23.95
1 Month	-6.32
3 Months	-5.27
6 Months	6.33
1 Year	23.95
3 Years, annualized return	4.64
5 Years, annualized return	9.06
Since Launch (25.1.2016)	332.38
Since Launch, annualized return	17.80
2023	4.57
2022	-11.60
2021	-2.34
2020	37.95

BASIC INFORMATION

Fund Manager	Petter Langenskiöld, Henrik Kyynäräinen
Benchmark	Fund has no benchmark
ISIN	FI4000188982
Fund Starting Date	25.1.2016
Morningstar Fund Category™	Sector Equity Precious Metals
Morningstar Rating™	★★★★☆
SFDR	Article 6
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	338
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.00
Performance Fee, % ¹⁾	10.00
UCITS	Yes

¹⁾ A performance fee may be charged when the value of the fund unit series exceeds its highest historical value and the return of the fund unit series exceeds the return of the benchmark index, 50 % MSCI ACWI Metals and Mining Index and 50 % NYSE Arca Gold Miners Index, over the last 24 months (so-called High-Water Mark (HWM)).

More information on the performance-based fee and examples of its application can be found in the fund prospectus.

RISK AND REWARD PROFILE



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	432.376
Fund Size, EUR million	40.70
Volatility, %	32.75
Sharpe Ratio	0.61
TER, %	1.00
Portfolio Turnover	0.18

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Evli Silver and Gold B

EVLI

RESPONSIBILITY SCORES

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

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

Excellent (AAA)

Very Good (AA)

Good (A)

Average (BBB)

Satisfactory (BB)

Weak (B)

Very Weak (CCC)

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

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

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

CARBON FOOTPRINT

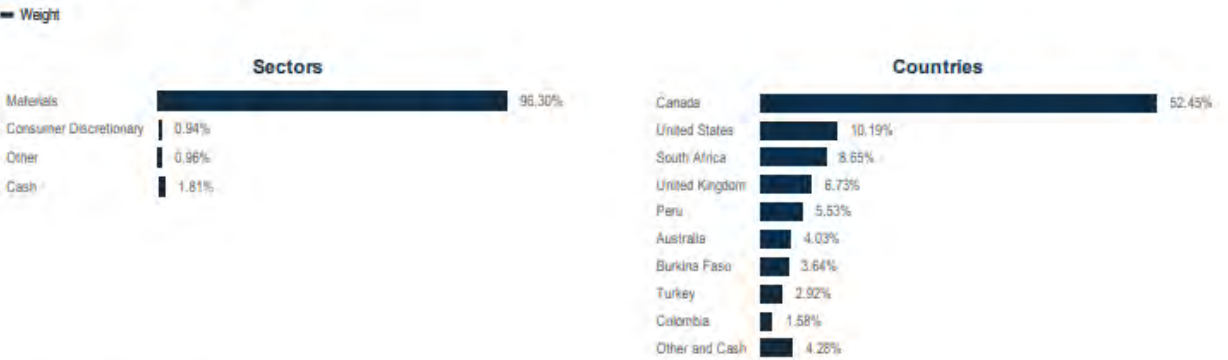
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint

338
(t CO2e/\$M sales)

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

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Fresnillo PLC	6.17
Hochschild Mining PLC	5.53
Newmont Corp	4.19
Centerra Gold Inc	3.97
Pan American Silver Corp	3.74
IAMGOLD Corp	3.64
B2Gold Corp	3.59
OceanaGold Corp	3.37
Dundee Precious Metals Inc	3.36
New Gold Inc	3.29

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Evli Silver and Gold B

EVLI

SHARE CLASS INFORMATION

Share Class	B	IB
Launch Date	25.1.2016	25.1.2016
Currency	EUR	EUR
NAV 31.12.2024	432.376	450.669
Management and Custody Fee per Year, %	1.00	0.80
Performance Fee, %	10.00	8.00
TER per Year, %	1.00	0.80
Sales Registration	FI,SE	FI,SE
ISIN	FI4000188982	FI4000188990
Bloomberg	ZENSLGB FH	ZENSLGC FH
WKN	-	-
Clean Share	No	Yes
Minimum Investment	1,000	3,000,000
Profit Distribution	Accumulated	Accumulated
Target Investor	Retail	Institutional

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Clearing Time	Trade Date + 1 / + 2
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
Global Investment Performance Standards (GIPS®) Compliant	No
Orders In	Currency only

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Sources of data: Evli, MSCI, Morningstar, Bloomberg

Morningstar

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MSCI ESG Research

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31.1 Income statement and balance sheet

Evli Silver and Gold Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	10 675 678,45	1 842 052,57
Net income from derivative contracts	4 777,03	-725,22
Dividend income	389 962,54	417 325,11
Interest income	28 403,68	27 851,36
Other income	4 019 562,58	4 019 536,06
COSTS		
Fee and commission expenses to the Fund Management Company	-399 442,86	-357 073,71
Other costs	-4 034 830,00	-4 025 370,65
PROFIT AND LOSS FOR THE PERIOD	10 684 111,42	1 923 595,52

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	39 960 806,69	41 252 195,20
Accounts receivable	4 520,03	4 609,03
Cash and cash equivalents	762 527,87	1 007 092,86
Total assets	40 727 854,59	42 263 897,09
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	40 696 324,27	42 235 409,77
DEBT		
Other liabilities	-0,01	0,48
Accrued expenses	31 530,33	28 486,84
Total Liabilities	40 727 854,59	42 263 897,09

31.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	10 335 976,84	3 129 263,53
Capital losses	-1 035 842,97	-254 977,84
Net unrealized changes in value	1 375 544,58	-1 032 233,12
Total net income from securities	10 675 678,45	1 842 052,57
Net income from derivative contracts		
Equity-linked items		
Losses	0,00	-725,22
Currency derivatives		
Gains	4 777,03	0,00
Total net income from derivative contracts	4 777,03	-725,22
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	8 567 171,38	5 243 309,40
Unrealized depreciation	-7 191 626,80	-6 275 542,52
Distributed and reinvested earnings	418 366,22	445 176,47
Trading costs related to the investments of the fund	33 912,63	16 397,31
Analysis costs paid by the fund	0,00	0,00

31.3 Notes to the balance sheet

Evli Silver and Gold Fund
Notes to the balance sheet

PORTFOLIO REPORT
31.12.2024

				Exchange rate /				
Classification	Name of the instrument	Instrument type	Number	Price	Valuation coefficient	Market value	Percentage of fund NAV	
Non-listed	FireFox Gold WTS 11.09.2025	Warrant	2 000 000	0,00	1,49	0,00	0,00 %	
	Victoria Gold Corp	Equity	130 000	0,00	1,49	0,00	0,00 %	
	Arctic Minerals TO5 warrant	Warrant	1 177 083	0,00	11,44	0,00	0,00 %	
Non-listed Total			3 307 083			0,00	0,00 %	
Listed securities	Eldorado Gold Corp	Equity	82 800	14,36	1,04	1 188 623,84	2,92 %	
	IAMGOLD Corp	Equity	297 000	4,98	1,04	1 479 480,62	3,64 %	
	Fresnillo PLC	Equity	334 000	7,52	0,83	2 511 187,06	6,17 %	
	New Gold Inc	Equity	560 000	2,39	1,04	1 340 734,66	3,29 %	
	B2Gold Corp	Equity	619 500	2,36	1,04	1 459 265,34	3,59 %	
	McEwen Mining Inc	Equity	174 500	7,51	1,04	1 310 624,13	3,22 %	
	Endeavour Silver Corp	Equity	323 800	3,53	1,04	1 144 092,29	2,81 %	
	Toubani Resources Inc	Equity	333 333	0,10	1,67	33 879,96	0,08 %	
	Torex Gold Resources Inc	Equity	66 500	19,02	1,49	1 264 497,94	3,11 %	
	FireFox Gold Corp	Equity	12 150 000	0,02	1,49	285 527,24	0,70 %	
	Agnico Eagle Mines Ltd	Equity	17 400	75,50	1,04	1 313 755,85	3,23 %	
	Arctic Minerals AB	Equity	8 881 438	0,02	11,44	164 554,44	0,40 %	
	OceanaGold Corp	Equity	513 000	2,67	1,49	1 370 893,34	3,37 %	
	Equinox Gold Corp	Equity	251 185	4,86	1,49	1 221 055,76	3,00 %	
	Aclara Resources Inc	Equity	46 716	0,30	1,49	14 115,02	0,03 %	
	Hochschild Mining PLC	Equity	870 000	2,59	0,83	2 252 290,94	5,53 %	
	SSR Mining Inc	Equity	165 206	6,74	1,49	1 111 264,24	2,73 %	
	Gem Diamonds Ltd	Equity	734 500	0,13	0,83	97 740,81	0,24 %	
	Hecla Mining Co	Equity	257 265	4,74	1,04	1 219 453,73	3,00 %	
	GoldMoney Inc	Equity	73 720	5,17	1,49	381 382,89	0,94 %	
	Galiano Gold Inc	Equity	325 000	1,20	1,49	390 606,64	0,96 %	
	Coeur Mining Inc	Equity	159 000	5,52	1,04	878 003,57	2,16 %	
	Centerra Gold Inc	Equity	294 500	5,49	1,49	1 617 490,85	3,97 %	
	First Mining Gold Corp	Equity	3 500 000	0,08	1,49	282 002,22	0,69 %	
	First Majestic Silver Corp	Equity	196 300	5,30	1,04	1 040 389,05	2,56 %	
	Dundee Precious Metals Inc	Equity	156 000	8,76	1,49	1 365 857,59	3,36 %	
	Platinum Group Metals Ltd	Equity	91 825	1,24	1,04	113 468,17	0,28 %	
	Pan American Silver Corp	Equity	212 361	19,52	1,04	1 521 913,81	3,74 %	
	Sibanye Stillwater Ltd	Equity	1 185 000	0,77	19,55	908 071,53	2,23 %	
	Rio2 Ltd	Equity	550 000	0,42	1,49	232 651,83	0,57 %	
	Monument Mining Ltd	Equity	3 981 000	0,19	1,49	761 798,77	1,87 %	
	Lucara Diamond Corp	Equity	2 600 000	0,29	1,49	741 934,40	1,82 %	
	Northgold AB	Equity	677 894	0,06	11,44	39 397,98	0,10 %	
	Newmont Corp	Equity	47 477	35,93	1,04	1 705 936,13	4,19 %	
	Impala Platinum Holdings Ltd	Equity	245 000	4,49	19,55	1 099 773,13	2,70 %	
	Anglo American Platinum Ltd	Equity	39 000	29,10	19,55	1 135 085,57	2,79 %	
	ENDOMINES FINLAND OYJ	Equity	50 000	8,26	1,00	413 000,00	1,01 %	
	Petra Diamonds Ltd	Equity	699 999	0,38	0,83	262 512,86	0,65 %	
	Silvercorp Metals Inc	Equity	350 000	2,90	1,04	1 013 660,28	2,49 %	
	Fortitude Gold Corp	Equity	72 000	4,76	1,04	342 675,10	0,84 %	
	Ecora Resources PLC	Equity	150 000	0,77	0,83	116 134,89	0,29 %	
	Catalyst Metals Ltd	Equity	151 768	1,54	1,67	234 107,65	0,58 %	
	Cascadia Minerals Ltd	Equity	150 000	0,07	1,49	10 575,08	0,03 %	
	Integra Resources Corp	Equity	37 395	0,83	1,49	31 134,25	0,08 %	
	Wallbridge Mining Co Ltd	Equity	1 500 000	0,04	1,49	65 464,80	0,16 %	
	Nexgold Mining Corp	Equity	183 757	0,47	1,49	86 366,47	0,21 %	
	Aris Mining Corp	Equity	190 500	3,38	1,49	644 657,07	1,58 %	
	Aurion Resources Ltd	Equity	86 000	0,42	1,49	36 378,29	0,09 %	
	ASA Gold and Precious Metals L	Equity	20 000	19,52	1,04	390 404,02	0,96 %	
	Fortuna Mining Corp	Equity	317 500	4,14	1,04	1 314 934,59	3,23 %	
	Listed securities Total			44 971 139			39 960 807	98,19 %
	Grand Total			48 278 222			39 960 807	98,19 %
	Other assets and liabilities, net						735 517,58	1,81 %
	Fund net asset value						40 696 324,27	100 %
	Number of units outstanding		31.12.2024	31.12.2023	31.12.2022			
	Zenito Silver and Gold A		0,000	7 181,143	7 181,143			
	Zenito Silver and Gold B		0,000	32 508,530	32 508,530			
	Zenito Silver and Gold C		0,000	77 055,703	77 055,703			
	Evli Silver and Gold B		22 679,440	0,000	0,000			
	Evli Silver and Gold IB		68 543,173	0,000	0,000			
	Net asset value of fund units							
	Zenito Silver and Gold A		0,000	322,079	322,079			
	Zenito Silver and Gold B		0,000	333,593	333,593			
	Zenito Silver and Gold C		0,000	346,315	346,315			
	Evli Silver and Gold B		432,376	0,000	0,000			
Evli Silver and Gold IB		450,669	0,000	0,000				
Relative share of fund units								
Zenito Silver and Gold A		0,00 %	5,81 %	5,81 %				
Zenito Silver and Gold B		0,00 %	27,22 %	27,22 %				
Zenito Silver and Gold C		0,00 %	66,98 %	66,98 %				
Evli Silver and Gold B		24,10 %	0,00 %	0,00 %				
Evli Silver and Gold IB		75,90 %	0,00 %	0,00 %				

The Fund does not have distribution units.

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

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	42 235 409,77	39 843 073,33	42 314 189,77
Fund unit subscriptions	8 542 042,77	5 941 814,42	6 043 192,00
Redemption of fund units	-20 765 239,69	-5 473 073,50	-3 791 699,06
Profit and loss for the period	10 684 111,42	1 923 595,52	-4 722 609,38
Fund net asset value Dec 31	40 696 324,27	42 235 409,77	39 843 073,33

32 Evli Finland Mix Fund

Monthly report 31.12.2024

Evli Finland Mix B

Balanced fund that invests in Finnish equities and euro area fixed income instruments.

EVLI

FUND MANAGER'S COMMENT

Global stock markets continued their rise in 2024, with the MSCI World Index clocking a total return of 25% in EUR terms, in large part driven by the strength of US equities. In contrast, the Finnish stock market was flat during the year, thus continuing its underperformance relative to global stock markets for the third year. Going into the year, markets were pricing significant rate cuts from the ECB, but as inflation proved to be more persistent than expected, the ECB delivered less rate cuts than expected. The rising trend in rates reversed in June as political concerns arose in the largest EU countries. Short-term rates fell rapidly; the German 2-year bond yield fell by over 1 percentage point. With credit being in high demand, investment grade spreads tightened by 35 bps and high yield by 84 bps during the year.

The fund's 2024 return of +1.6% was in line with the performance of the benchmark index. Within the equity portfolio, the biggest contributors to relative performance were our overweights in Cargotec and Harvia. The biggest drags on relative performance within equities were our overweights in StoraEnso and Kamux. In the fixed income portfolio, the best relative performance came from Finnair and Fiskars bonds.

During the year, we mostly had an equity overweight. In November, we transitioned to a neutral equity weighting in the portfolio.

BASIC INFORMATION

Fund Manager	Jannie Kujala, Jesper Kasanen
Benchmark	3-month Euribor Return Index 20%, ICE BofA All Maturity Finland Government Index 40%, OMX Helsinki Cap_GI 40%
ISIN	FI0008801212
Fund Starting Date	1.11.1995
Morningstar Fund Category™	EUR Moderate Allocation
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	89
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.83
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.55	1.61	-0.06
1 Month	-0.44	-0.69	0.25
3 Months	-3.53	-3.17	-0.37
6 Months	-0.79	0.51	-1.30
1 Year	1.55	1.61	-0.06
3 Years, annualized return	-2.27	-2.75	0.48
5 Years, annualized return	3.32	1.52	1.80
Since Launch (1.11.1995)	550.62	418.66	131.95
Since Launch, annualized return	6.63	5.80	0.82
2023	6.85	2.80	4.05
2022	-13.99	-11.95	-2.03
2021	11.45	8.21	3.24
2020	13.23	8.39	4.84

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	10.540	-
Fund Size, EUR million	17.89	-
Volatility, %	5.74	5.06
Sharpe Ratio	-0.43	-0.47
Tracking Error, %	2.25	-
Information Ratio	-0.02	-
R2	0.85	-
Beta	1.05	1.00
Alpha, %	0.05	-
TER, %	1.87	-
Portfolio Turnover	0.46	-

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

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Evli Finland Mix B

EVLI

RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	BBB
Social	A
Governance	AA
Coverage of the Analysis (%)	75



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

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

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

CARBON FOOTPRINT

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

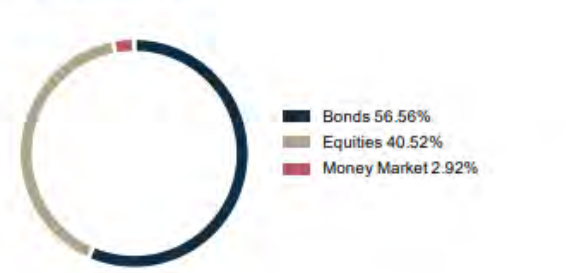
Carbon Footprint	89 (t CO2e/\$M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

10 LARGEST INVESTMENTS

	%
NOKIA OYJ	4.30
Finnair Plc 24.5.2029 4.75% Callable Fixed	4.10
SAMPO OYJ A	3.96
Kesko Oyj 2.2.2030 3.5% Callable Fixed	3.93
Kone OYJ	3.81
Harvia Oyj	3.11
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	2.94
Orion Oyj B	2.87
Loctapida 30.5.2027 5.608% At Maturity Floating	2.83
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	2.72

RISK ALLOCATION



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Evli Finland Mix B



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	1.11.1995	1.11.1995
Currency	EUR	EUR
NAV 31.12.2024	3.160	10.540
Management and Custody Fee per Year, %	1.83	1.83
TER per Year, %	1.87	1.87
Sales Registration	FI,SE	FI,SE
ISIN	FI0008900149	FI0008901212
Bloomberg	EVLMIXA FH	EVLMIXB FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

DICTIONARY

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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Sources of data: Evli, MSCI, Morningstar, Bloomberg

Morningstar

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MSCI ESG Research

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32.1 Income statement and balance sheet

Evli Finland Mix Fund**INCOME STATEMENT** **1.1.-31.12.2024** **1.1.-31.12.2023****RETURNS AND CHANGES IN VALUE**

Net income from securities	-7 919,63	1 037 986,34
Dividend income	317 014,00	300 055,01
Interest income	499 303,47	450 305,00
Other income	0,00	2,52

COSTS

Fee and commission expenses to the Fund Management Company	-349 046,67	-353 351,98
Interest expenses	-132 574,07	-132 660,97
Other costs	-13 978,22	-9 140,36

PROFIT AND LOSS FOR THE PERIOD	312 798,88	1 293 195,56
---------------------------------------	-------------------	---------------------

BALANCE SHEET **31.12.2024** **31.12.2023****Assets**

Securities at market value	17 670 395,04	19 586 119,26
Accounts receivable	183 487,85	0,00
Other receivables	1 199,21	504,80
Cash and cash equivalents	67 316,22	52 148,72

Total assets	17 922 398,32	19 638 772,78
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Liabilities**FUND NET ASSET VALUE**

Fund net asset value	17 891 025,06	19 609 871,77
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DEBT

Other	-0,47	-0,29
Accrued expenses	31 373,73	28 901,30

Total Liabilities	17 922 398,32	19 638 772,78
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32.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	581 468,53	494 387,26
Capital losses	-527 536,09	-155 905,62
Net unrealized changes in value	-485 768,52	-1 473,91
Interest-bearing items		
Capital gains	56 886,13	0,00
Capital losses	223 400,44	1 019 875,60
Net unrealized changes in value	143 629,88	-318 896,99
Total net income from securities	-7 919,63	1 037 986,34
Net income from derivative contracts		
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	690 544,67	855 212,71
Unrealized depreciation	-1 176 313,19	-856 686,62
Interest-bearing items		
Unrealized appreciation	271 419,62	127 752,00
Unrealized depreciation	-127 789,74	-446 648,99
Distributed and reinvested earnings	683 743,40	617 699,04
Trading costs related to the investments of the fund	8 830,40	13 469,99
Analysis costs paid by the fund	8 205,00	6 895,00
Income received from equity lending	0,00	0,00

32.3 Notes to the balance sheet

Evli Finland Mix Fund
Notes to the balance sheetPORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Bond	500 000	0,98	1,00	487 513,77	2,72 %
	Kone OYJ	Equity	14 500	47,00	1,00	681 500,00	3,81 %
	MARIMEKKO OYJ	Equity	18 000	12,12	1,00	218 160,00	1,22 %
	Neste Oyj	Equity	25 000	12,13	1,00	303 125,00	1,69 %
	NOKIA OYJ	Equity	180 000	4,27	1,00	769 410,00	4,30 %
	NORDEA BANK ABP	Equity	40 000	10,50	1,00	420 000,00	2,35 %
	Orion Oyj B	Equity	12 000	42,78	1,00	513 360,00	2,87 %
	QT GROUP OYJ	Equity	5 250	67,20	1,00	352 800,00	1,97 %
	Stora Enso Oyj 7.6.2027 2.5% Callable Fixed	Bond	300 000	1,00	1,00	300 836,42	1,68 %
	STORA ENSO OYJ R	Equity	50 100	9,72	1,00	486 871,80	2,72 %
	Wartsila OYJ Abp	Equity	24 000	17,11	1,00	410 640,00	2,30 %
	YIT OYJ	Equity	120 000	2,49	1,00	298 800,00	1,67 %
	KESKO OYJ B	Equity	26 500	18,18	1,00	481 770,00	2,69 %
	Kojamo Oyj 27.5.2027 1.875% Callable Fixed	Bond	450 000	0,98	1,00	441 656,38	2,47 %
	Nokia Oyj 15.5.2028 3.125% Callable Fixed	Bond	100 000	1,02	1,00	102 109,18	0,57 %
	Tietoevry Oyj 17.6.2025 2% Callable Fixed	Bond	300 000	1,00	1,00	301 120,36	1,68 %
	Metso Outotec 26.5.2028 0.875% Callable Fixed	Bond	250 000	0,93	1,00	233 105,00	1,30 %
	Sato-Oyj 24.2.2028 1.375% Callable Fixed	Bond	400 000	0,94	1,00	377 865,50	2,11 %
	Harvia Oyj	Equity	13 000	42,85	1,00	557 050,00	3,11 %
	Admicom OYJ	Equity	7 500	47,45	1,00	355 875,00	1,99 %
	Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Bond	350 000	0,91	1,00	318 283,72	1,78 %
	Suominen Oyj 11.6.2027 1.5% Callable Fixed	Bond	400 000	0,90	1,00	361 400,99	2,02 %
	Kemira Oy 30.3.2028 1% Callable Fixed	Bond	400 000	0,94	1,00	376 092,66	2,10 %
	Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	Bond	100 000	0,95	1,00	94 938,52	0,53 %
	DUELL OYJ	Equity	14 226	6,89	1,00	97 988,69	0,55 %
	PUUILO OYJ	Equity	29 500	10,22	1,00	301 490,00	1,69 %
	SAMPO OYJ A	Equity	18 000	39,38	1,00	708 840,00	3,96 %
	Huhtamäki Oyj 9.6.2027 4.25% Callable Fixed	Bond	200 000	1,05	1,00	209 447,97	1,17 %
	Lassila & Tikanen 19.5.2028 3.375% Callable Fixed	Bond	400 000	1,01	1,00	402 490,90	2,25 %
	Metso Outotec 7.12.2027 4.875% Callable Fixed	Bond	100 000	1,05	1,00	104 999,55	0,59 %
	Nokia Oyj 21.8.2031 4.375% Callable Fixed	Bond	200 000	1,06	1,00	212 024,38	1,20 %
	Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	Bond	400 000	1,07	1,00	429 926,58	2,40 %
	Capnor Weasel 19.3.2029 7.929% At Maturity Floating	Bond	100 000	1,02	1,00	101 728,83	0,57 %
	Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	Bond	100 000	0,96	1,00	96 228,37	0,54 %
	Metsä Board Oyj 29.9.2027 2.75% Callable Fixed	Bond	200 000	1,00	1,00	200 091,37	1,12 %
	PHM Group 18.6.2026 4.75% Callable Fixed	Bond	400 000	0,99	1,00	397 533,33	2,22 %
	Finnair Plc 24.5.2029 4.75% Callable Fixed	Bond	700 000	1,05	1,00	732 802,19	4,10 %
	Localpiola 30.5.2027 5.608% At Maturity Floating	Bond	500 000	1,01	1,00	505 644,22	2,83 %
	YIT Oyj 18.6.2027 11.215% Callable Floating	Bond	200 000	1,07	1,00	213 248,44	1,19 %
	Valmet Oyj 13.3.2029 4% Callable Fixed	Bond	400 000	1,05	1,00	418 379,84	2,34 %
	Nokian Tyres Oyj 14.6.2028 5.125% Callable Fixed	Bond	295 000	1,06	1,00	311 399,70	1,74 %
	Pohjolan Voima 5.6.2031 4.75% Callable Fixed	Bond	400 000	1,06	1,00	424 055,45	2,37 %
	Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	Bond	200 000	1,06	1,00	212 789,04	1,19 %
	Fiskars Oyj 16.11.2028 5.125% Callable Fixed	Bond	500 000	1,05	1,00	526 039,25	2,94 %
	Kesko Oyj 2.2.2030 3.5% Callable Fixed	Bond	700 000	1,00	1,00	703 007,59	3,93 %
	Sanoma Oyj 13.9.2027 4% Callable Fixed	Bond	400 000	1,02	1,00	408 242,08	2,28 %
	S-Pankki Oyj 8.3.2028 4.875% Callable Variable	Bond	300 000	1,06	1,00	318 732,41	1,78 %
	YIT Oyj 15.1.2026 3.25% Callable Fixed	Bond	100 000	0,97	1,00	97 160,52	0,54 %
	CARGOTEC OYJ B	Equity	5 713	51,08	1,00	291 820,04	1,63 %
Listed securities Total			10 948 289			17 670 395	98,78 %
Grand Total			10 948 289			17 670 395,04	98,78 %

Other assets and liabilities, net

220 630,02 1,22 %

Fund net asset value

17 891 025,06 100 %

Number of units outstanding

	31.12.2024	31.12.2023	31.12.2022
Evli Finland Mix A	785 650,157	867 429,031	869 851,046
Evli Finland Mix B	1 461 939,581	1 617 634,613	1 720 564,035

Net asset value of fund units

Evli Finland Mix A	3,160	3,251	3,170
Evli Finland Mix B	10,540	10,379	9,714

Relative share of fund units

Evli Finland Mix A	13,88 %	14,38 %	14,16 %
Evli Finland Mix B	86,12 %	85,62 %	85,84 %

Distributable assets in accordance with fund rules Dec 31

2 482 840,86

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	19 609 871,77	19 471 907,81	23 442 458,05
Fund unit subscriptions	516 788,99	507 699,79	605 145,20
Redemption of fund units	-2 427 295,72	-1 549 850,76	-1 206 766,42
Return distribution	-121 138,86	-113 080,63	-121 779,15
Profit and loss for the period	312 798,88	1 293 195,56	-3 247 149,87
Fund net asset value Dec 31	17 891 025,06	19 609 871,77	19 471 907,81

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

33 Evli Finnish Small Cap Fund

Monthly report 31.12.2024

Evli Finnish Small Cap B

Equity fund that invests in Finnish small cap companies.

EVLI

FUND MANAGER'S COMMENT



Global stock markets continued their rise in 2024, with the MSCI World Index clocking a total return of 25% in EUR terms, in large part driven by the strength of US equities. In contrast, the Finnish stock market was flat during the year, thus continuing its underperformance relative to global stock markets for the third year. Small caps in Finland performed somewhat better, with the Carnegie Finland Small Cap Index rising by 2.6%.

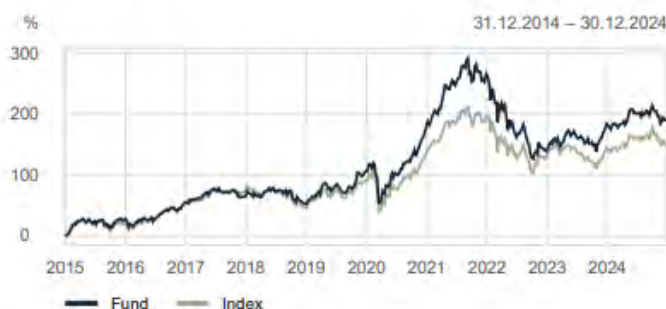
The fund performed in line with the benchmark index, with a total return of 2.6%. Contributing to relative performance the most were our overweights in Harvia and Konecranes, and our underweight in Outokumpu (no holding in the fund). The largest negative impacts on relative performance came from our overweight in Kempower and our underweights in Kemira (no holding in the fund) and Cargotec, both of which were among the top performers in the benchmark index in 2024.

In 2024, we opened new positions in e.g. Bioretec, Cargotec, Canatu and Orion. We exited our positions in SSAB, Kalmar and Kempower and reduced our holdings in Terveystalo and Puuilo.

BASIC INFORMATION

Fund Manager	Janne Kujala
Benchmark	Carnegie Small CSX Return Finland Index
ISIN	FI0008804422
Fund Starting Date	4.12.1992
Current Strategy Starting Date	4.10.2010
Morningstar Fund Category™	Finland Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	38
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.60
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk Typically lower rewards Higher risk Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.58	2.75	-0.17
1 Month	-0.09	-0.65	0.56
3 Months	-7.80	-9.84	2.04
6 Months	-3.61	-3.76	0.14
1 Year	2.58	2.75	-0.17
3 Years, annualized return	-7.53	-5.51	-2.02
5 Years, annualized return	6.89	5.55	1.34
Since Current Strategy Launch (4.10.2010)	285.35	143.90	141.45
Since Current Strategy Launch, annualized return	9.93	6.46	3.47
Since Launch (4.12.1992)	3,305.37	1,147.52	2,157.85
Since Launch, annualized return	11.62	8.18	3.44
2023	17.83	6.55	11.28
2022	-34.61	-22.96	-11.64
2021	29.96	25.09	4.87
2020	35.91	24.21	11.70

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	572.750	-
Fund Size, EUR million	348.85	-
Volatility, %	11.08	11.39
Sharpe Ratio	-0.13	-0.11
Tracking Error, %	3.95	-
Information Ratio	-0.04	-
R2	0.88	-
Beta	0.91	1.00
Alpha, %	-0.28	-
Active Share, %	48.47	-
TER, %	1.64	-
Portfolio Turnover	0.20	-

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

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Evli Finnish Small Cap B

EVLI

RESPONSIBILITY SCORES

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

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

Excellent (AAA)

Very Good (AA)

Good (A)

Average (BBB)

Satisfactory (BB)

Weak (B)

Very Weak (CCC)

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

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

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

CARBON FOOTPRINT

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

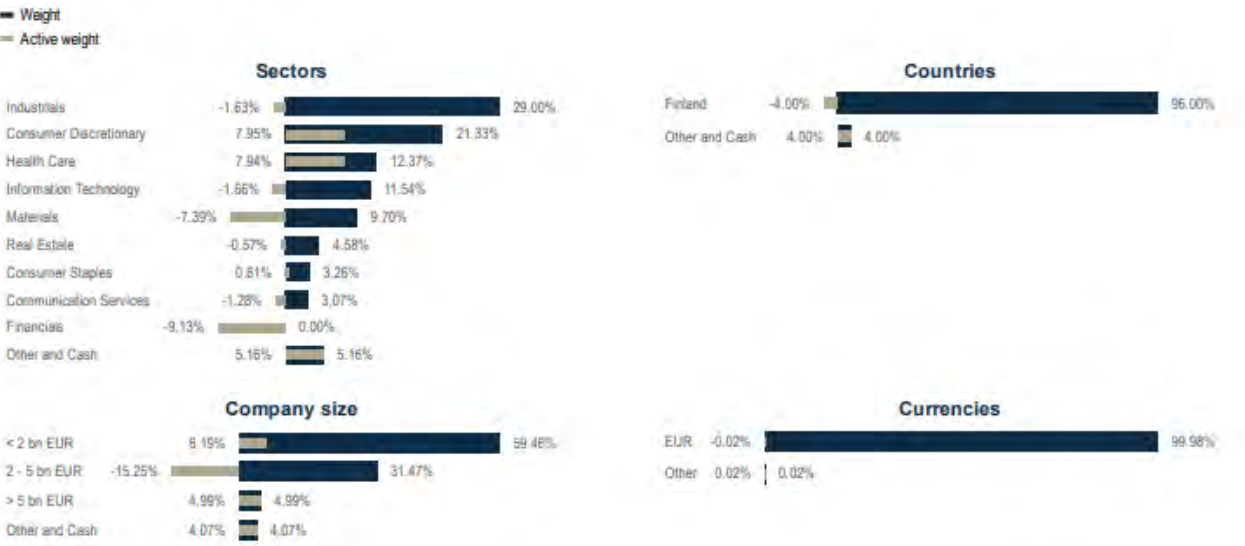
Carbon Footprint

38

(t CO₂e/\$M sales)

Read more about Fund's responsibility from its ESG-report

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
KONECRANES OYJ	9.27
HUHTAMÄKI OYJ	7.28
Havvia Oyj	6.85
VALMET	6.12
TERVEYSTALO OYJ	5.12
Orion Oyj B	4.99
PUULLO OYJ	4.34
Kojamo Oyj	4.21
CARGOTEC OYJ B	4.18
QT GROUP OYJ	3.49

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Evli Finnish Small Cap B



SHARE CLASS INFORMATION

Share Class	B	IB
Launch Date	4.12.1992	1.11.2021
Currency	EUR	EUR
NAV 31.12.2024	572.750	79.676
Management and Custody Fee per Year, %	1.80	1.00
TER per Year, %	1.64	1.04
Sales Registration	FI,SE	FI
ISIN	FI0008904422	FI4000513205
Bloomberg	CARSUOS.FH	EVFSCIE.FH
WKN	-	-
Clean Share	No	Yes
Minimum Investment	1,000	5,000,000
Profit Distribution	Accumulated	Accumulated
Target Investor	Retail	Institutional

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

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Sources of data: Evli, MSCI, Morningstar, Bloomberg

Morningstar

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MSCI ESG Research

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BASIC INFORMATION

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

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33.1 Income statement and balance sheet

Evli Finnish Small Cap Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	3 405 294,17	44 363 546,43
Net income from derivative contracts	-7 979,94	-23 337,30
Dividend income	8 978 379,34	9 454 152,31
Interest income	263 402,49	344 384,01
Other income	546,31	73 304,45
COSTS		
Fee and commission expenses to the Fund Management Company	-5 353 903,72	-4 420 930,96
Other costs	-316 007,00	-118 491,33
PROFIT AND LOSS FOR THE PERIOD	6 969 731,65	49 672 627,61

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	334 891 525,53	331 238 035,15
Accounts receivable	1 853 765,31	0,00
Other receivables	37 977,11	172 233,71
Cash and cash equivalents	12 913 422,51	15 927 777,14
Total assets	349 696 690,46	347 338 046,00
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	348 846 816,40	346 088 704,51
DEBT		
Accounts payable	148 531,45	386 384,17
Other	-1,02	-5,11
Accrued expenses	701 343,63	862 962,43
Total Liabilities	349 696 690,46	347 338 046,00

33.2 Notes to the income statement

Evli Finnish Small Cap Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	24 493 731,22	27 008 469,11
Capital losses	-1 701 090,45	-3 050 074,03
Net unrealized changes in value	-19 387 346,60	20 405 151,35
Total net income from securities	3 405 294,17	44 363 546,43
Net income from derivative contracts		
Currency derivatives		
Losses	-7 979,94	-23 337,30
Total net income from derivative contracts	-7 979,94	-23 337,30

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	23 791 949,44	54 331 054,11
Unrealized depreciation	-43 179 296,04	-33 925 902,76
 Distributed and reinvested earnings	 9 241 781,83	 8 578 146,10
 Trading costs related to the investments of the fund	 244 135,08	 249 874,95
 Analysis costs paid by the fund	 139 121,00	 114 879,00
 Securities lending income	 0,00	 1 310,19

33.3 Notes to the balance sheet

Evli Finnish Small Cap Fund
Notes to the balance sheetPORTFOLIO REPORT
30.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Listed securities	Detection Technology Oy	Equity	355 000	15,30	1,00	5 431 500,00	1,56 %
	Eezy Oyj	Equity	1 335 592	1,12	1,00	1 495 863,04	0,43 %
	Gofore Oyj	Equity	433 881	22,20	1,00	9 632 158,20	2,76 %
	HUHTAMÄKI OYJ	Equity	743 000	34,18	1,00	25 395 740,00	7,28 %
	Kojamo Oyj	Equity	1 564 646	9,39	1,00	14 692 025,94	4,21 %
	KONECRANES OYJ	Equity	528 500	61,20	1,00	32 344 200,00	9,27 %
	MARIMEKKO OYJ	Equity	962 129	12,12	1,00	11 661 003,48	3,34 %
	METSÄ BOARD OYJ B	Equity	1 988 000	4,24	1,00	8 433 096,00	2,42 %
	NOHO PARTNERS	Equity	901 000	7,94	1,00	7 153 940,00	2,05 %
	OLVI OYJ A-SARJA	Equity	389 204	29,20	1,00	11 364 756,80	3,26 %
	Orion Oyj B	Equity	406 852	42,78	1,00	17 405 128,56	4,99 %
	Ponsse Oy	Equity	305 238	20,10	1,00	6 135 283,80	1,76 %
	QT GROUP OYJ	Equity	181 000	67,20	1,00	12 163 200,00	3,49 %
	RELAIS GROUP OYJ	Equity	715 000	13,30	1,00	9 509 500,00	2,73 %
	REVENIO GROUP OYJ	Equity	205 500	26,58	1,00	5 462 190,00	1,57 %
	Sanoma OYJ	Equity	1 032 536	7,67	1,00	7 919 551,12	2,27 %
	Talenom Oyj	Equity	762 892	4,06	1,00	3 097 341,52	0,89 %
	TERVEYSTALO OYJ	Equity	1 699 193	10,52	1,00	17 875 510,36	5,12 %
	TIETOEVRY OYJ	Equity	85 000	17,02	1,00	1 446 700,00	0,41 %
	Tokmanni Group Corp	Equity	739 000	12,11	1,00	8 949 290,00	2,57 %
	VALMET	Equity	914 965	23,33	1,00	21 346 133,45	6,12 %
	Verkkokauppa.com Oyj	Equity	1 127 380	1,34	1,00	1 508 434,44	0,43 %
	ENENTO GROUP OYJ	Equity	433 890	17,48	1,00	7 584 397,20	2,17 %
	Remedy Entertainment Oyj	Equity	198 390	14,06	1,00	2 789 363,40	0,80 %
	Harvia Oyj	Equity	558 000	42,85	1,00	23 910 300,00	6,85 %
	Admicom OYJ	Equity	210 161	47,45	1,00	9 972 139,45	2,86 %
	MUSTI GROUP OYJ	Equity	306 090	19,92	1,00	6 097 312,80	1,75 %
	Sitowise Group Plc	Equity	1 661 003	3,05	1,00	5 066 059,15	1,45 %
	LEMONSOFT OYJ	Equity	279 946	5,70	1,00	1 595 692,20	0,46 %
	TOIVO GROUP OYJ	Equity	1 270 306	1,01	1,00	1 283 009,06	0,37 %
	PUUULO OYJ	Equity	1 482 000	10,22	1,00	15 146 040,00	4,34 %
	CARGOTEC OYJ B	Equity	285 287	51,08	1,00	14 572 459,96	4,18 %
	CANATU OYJ A	Equity	321 652	11,80	1,00	3 795 493,60	1,09 %
	Canatu sijoittajawarrantit	Option certificat	89 000	2,80	1,00	249 200,00	0,07 %
	BIORETEC OY	Equity	1 003 130	2,40	1,00	2 407 512,00	0,69 %
Listed securities Total			25 474 363			334 891 526	96,00 %
Grand Total			25 474 363			334 891 525,53	96,00 %
Other assets and liabilities, net						13 955 290,87	4,00 %
Fund net asset value						348 846 816,40	100 %
Number of units outstanding			31.12.2024	31.12.2023	31.12.2022		
Evli Finnish Small Cap B			606 643,294	618 610,327	502 890,784		
Evli Finnish Small Cap IB			17 466,310	8 753,827	100,000		
Net asset value of fund units							
Evli Finnish Small Cap B			572,750	558,369	473,877		
Evli Finnish Small Cap IB			79,676	77,208	65,134		
Relative share of fund units							
Evli Finnish Small Cap B			99,60 %	99,80 %	100,00 %		
Evli Finnish Small Cap IB			0,40 %	0,20 %	0,00 %		

The Fund has only B units, which are accumulation units. Dividends will not be distributed on accumulation units; instead, the returns are added to the value of the units and invested in accordance with the fund's investment strategy.

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	346 088 704,51	238 315 127,17	434 926 294,25
Fund unit subscriptions	74 467 835,23	106 195 971,95	59 335 650,91
Redemption of fund units	-78 679 454,99	-48 095 022,22	-116 879 940,58
Profit and loss for the period	6 969 731,65	49 672 627,61	-139 066 877,41
Fund net asset value Dec 31	348 846 816,40	346 088 704,51	238 315 127,17

34 Evli Finland Select Fund

Monthly report 31.12.2024

Evli Finland Select B

Equity fund that invests in Finnish companies.

EVLI

FUND MANAGER'S COMMENT



Global stock markets continued their rise in 2024, with the MSCI World Index clocking a total return of 25% in EUR terms, in large part driven by the strength of US equities. In contrast, the Finnish stock market was flat during the year, thus continuing its underperformance relative to global stock markets for the third year. The underperformance can be attributed in part to the industry and company composition of our domestic market, which does not include major technology companies like Nvidia and Google, whose businesses

are supported by the explosive demand for advanced semiconductors and data center capacity.

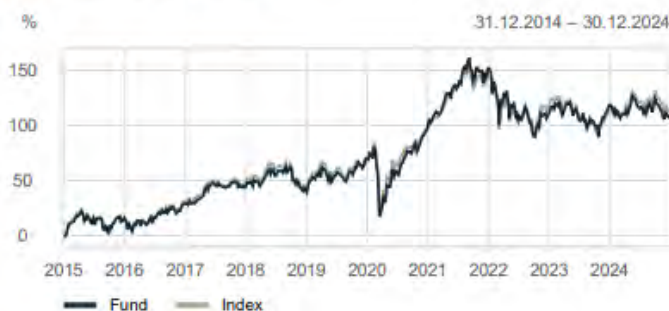
The fund's -4.3% return in 2024 was clearly behind the benchmark, as the OMX Helsinki Cap Index had a -0.1% total return. Relative performance was negatively affected the most by our overweight in Kempower and our underweight in Cargotec. On the positive side, boosting relative performance the most were our overweight Puuilo and our underweight in Metsä-Board.

During the year, we made new investments in Harvia and Konecranes, increased our holdings in Wärtsilä and Nokia, exited our position in TietoEvy, and reduced our positions in, among others, Nordea, Sampo, and UPM.

BASIC INFORMATION

Fund Manager	Janne Kujala
Benchmark	OMX Helsinki Cap_GI
ISIN	FI0006800107
Fund Starting Date	16.10.1989
Morningstar Fund Category™	Finland Equity
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AAA
Carbon Footprint (t CO2e/\$M sales)	50
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.80
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	-4.32	-0.11	-4.21
1 Month	-0.51	-0.54	0.04
3 Months	-7.82	-8.15	0.33
6 Months	-4.00	-3.51	-0.49
1 Year	-4.32	-0.11	-4.21
3 Years, annualized return	-6.24	-4.65	-1.59
5 Years, annualized return	4.10	4.67	-0.56
Since Launch (16.10.1989)	3,436.95	910.63	2,526.32
Since Launch, annualized return	10.65	6.79	3.87
2023	4.03	-0.61	4.65
2022	-17.20	-12.70	-4.51
2021	26.79	25.34	1.45
2020	17.03	15.65	1.38

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	52.133	-
Fund Size, EUR million	409.56	-
Volatility, %	11.89	11.67
Sharpe Ratio	-0.70	-0.35
Tracking Error, %	2.67	-
Information Ratio	-1.58	-
R2	0.95	-
Beta	0.99	1.00
Alpha, %	-4.24	-
Active Share, %	30.58	-
TER, %	1.85	-
Portfolio Turnover	0.42	-

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Evli Finland Select B



RESPONSIBILITY SCORES

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

Responsibility Score	AAA
Environment	A
Social	BBB
Governance	AA
Coverage of the Analysis (%)	92



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

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

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

CARBON FOOTPRINT

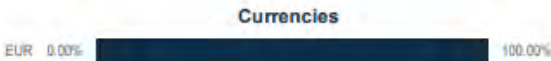
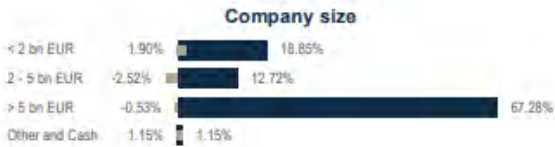
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	50 (t CO2e/\$M sales)
------------------	--------------------------

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

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
NOKIA OYJ	9.71
Kone OYJ	9.32
SAMPO OYJ A	7.21
Wartsila OYJ Abp	5.43
NORDEA BANK ABP	4.74
KESKO OYJ B	4.62
STORA ENSO OYJ R	4.42
KONECRANES OYJ	4.08
UPM-Kymmene OYJ	3.97
ELISA OYJ	3.88

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Evli Finland Select B



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	16.10.1989	16.10.1989
Currency	EUR	EUR
NAV 31.12.2024	15.997	52.133
Management and Custody Fee per Year, %	1.80	1.80
TER per Year, %	1.85	1.85
Sales Registration	FI,SE	FI,SE
ISIN	FI0008801220	FI0008800107
Bloomberg	EVLSELA FH	EVLSELB FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

DICTIONARY

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

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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Sources of data: Evli, MSCI, Morningstar, Bloomberg

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34.1 Income statement and balance sheet

Evli Finland Select Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	-29 128 750,68	12 532 534,33
Net income from derivative contracts	58 581,72	-128 038,02
Dividend income	17 140 863,21	19 053 766,10
Interest income	202 894,24	334 016,74
Other income	14,07	8 966,92
COSTS		
Fee and commission expenses to the Fund Management Company	-8 020 937,17	-7 895 535,20
Other costs	-324 873,63	-297 629,37
PROFIT AND LOSS FOR THE PERIOD	-20 072 208,24	23 608 081,50

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	404 846 481,10	525 858 880,66
Accounts receivable	162 956,59	0,00
Other receivables	7 097,45	118 482,90
Cash and cash equivalents	6 903 157,37	4 967 398,05
Total assets	411 919 692,51	530 944 761,61
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	409 562 530,50	529 458 456,75
DEBT		
Accounts payable	1 717 077,11	0,00
Other liabilities	0,11	4,38
Accrued expenses	640 084,79	1 486 300,48
Total Liabilities	411 919 692,51	530 944 761,61

34.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	24 997 865,09	20 785 660,80
Capital losses	-25 259 282,86	-9 414 268,26
Net unrealized changes in value	-28 867 332,91	1 161 141,79
Total net income from securities	-29 128 750,68	12 532 534,33
Net income from derivative contracts		
Equity-linked items		
Gains	233 290,00	0,00
Losses	-148 290,00	-135 690,00
Currency derivatives		
Gains	0,00	7 651,98
Losses	-26 418,28	0,00
Total net income from derivative contracts	58 581,72	-128 038,02
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	10 472 040,94	26 318 775,37
Unrealized depreciation	-39 339 373,85	-25 157 633,58
Distributed and reinvested earnings	17 343 757,45	19 387 782,84
Trading costs related to the investments of the fund	433 784,78	416 569,11
Analysis costs paid by the fund	214 000,65	182 049,35
Income received from equity lending	0,00	0,00

34.3 Notes to the balance sheet

Evli Finland Select Fund
Notes to the balance sheetPORTFOLIO REPORT
30.12.2024

					Exchange rate /		
					Valuation		Percentage of
Classification	Name of the instrument	Instrument type	Number	Price	coefficient	Market value	fund NAV
Listed securities	Alma Media OYJ	Equity	1 375 000	11,00	1,00	15 125 000,00	3,69 %
	ELISA OYJ	Equity	380 000	41,80	1,00	15 884 000,00	3,88 %
	Fiskars OYJ Abp	Equity	76 348	14,94	1,00	1 140 639,12	0,28 %
	FORTUM OYJ	Equity	1 080 000	13,52	1,00	14 596 200,00	3,56 %
	HUHTAMÄKI OYJ	Equity	365 000	34,18	1,00	12 475 700,00	3,05 %
	Kojamo Oyj	Equity	1 000 000	9,39	1,00	9 390 000,00	2,29 %
	Kone OYJ	Equity	812 000	47,00	1,00	38 164 000,00	9,32 %
	KONECRANES OYJ	Equity	273 000	61,20	1,00	16 707 600,00	4,08 %
	METSO OYJ	Equity	1 660 000	8,98	1,00	14 906 800,00	3,64 %
	Neste Oyj	Equity	1 003 000	12,13	1,00	12 161 375,00	2,97 %
	NOHO PARTNERS	Equity	573 624	7,94	1,00	4 554 574,56	1,11 %
	NOKIA OYJ	Equity	9 300 000	4,27	1,00	39 752 850,00	9,71 %
	NORDEA BANK ABP	Equity	1 850 000	10,50	1,00	19 425 000,00	4,74 %
	Orion Oyj B	Equity	365 000	42,78	1,00	15 614 700,00	3,81 %
	QT GROUP OYJ	Equity	143 000	67,20	1,00	9 609 600,00	2,35 %
	RELAIS GROUP OYJ	Equity	399 850	13,30	1,00	5 318 005,00	1,30 %
	STORA ENSO OYJ R	Equity	1 864 000	9,72	1,00	18 114 352,00	4,42 %
	Tokmanni Group Corp	Equity	730 000	12,11	1,00	8 840 300,00	2,16 %
	UPM-Kymmene OYJ	Equity	612 000	26,56	1,00	16 254 720,00	3,97 %
	VALMET	Equity	387 563	23,33	1,00	9 041 844,79	2,21 %
	Wartsila OYJ Abp	Equity	1 300 000	17,11	1,00	22 243 000,00	5,43 %
	KESKO OYJ B	Equity	1 040 000	18,18	1,00	18 907 200,00	4,62 %
	F-SECURE OYJ	Equity	1 500 000	1,78	1,00	2 676 000,00	0,65 %
	Harvia Oyj	Equity	355 563	42,85	1,00	15 235 874,55	3,72 %
	KEMPOWER OYJ	Equity	28 606	9,68	1,00	276 906,08	0,07 %
	DUELL OYJ	Equity	67 500	6,89	1,00	464 940,00	0,11 %
	PUUULO OYJ	Equity	1 365 000	10,22	1,00	13 950 300,00	3,41 %
	SAMPO OYJ A	Equity	750 000	39,38	1,00	29 535 000,00	7,21 %
	MANDATUM OYJ	Equity	1 000 000	4,48	1,00	4 480 000,00	1,09 %
Listed securities Total			31 656 054			404 846 481	98,85 %
Grand Total			31 656 054			404 846 481	98,85 %
Other assets and liabilities, net						4 716 049,40	1,15 %
Fund net asset value						409 562 530,50	100 %
Number of units outstanding							
	31.12.2024	31.12.2023	31.12.2022				
Evli Finland Select A	769 038,448	1 252 625,779	799 815,826				
Evli Finland Select B	7 620 107,862	9 316 712,298	7 437 047,068				
Net asset value of fund units							
Evli Finland Select A	15,997	17,424	17,453				
Evli Finland Select B	52,133	54,486	52,374				
Relative share of fund units							
Evli Finland Select A	3,00 %	4,12 %	3,46 %				
Evli Finland Select B	97,00 %	95,88 %	96,54 %				
Distributable assets in accordance with fund rules Dec 31		12 302 488,29					
CHANGES IN FUND NAV							
	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022				
Fund net asset value Jan 1	529 458 456,75	403 469 847,36	340 554 963,05				
Assets from EAB Finland Focus Dec 28, 2022.	0,00	0,00	49 400 918,36				
Fund unit subscriptions	49 851 876,56	176 225 271,09	139 162 181,36				
Redemption of fund units	-149 112 648,87	-73 300 571,87	-77 842 978,13				
Return distribution	-562 945,70	-544 171,33	-239 087,00				
Profit and loss for the period	-20 072 208,24	23 608 081,50	-47 566 150,28				
Fund net asset value Dec 31	409 562 530,50	529 458 456,75	403 469 847,36				

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

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

35 Evli UK Value Fund

Monthly report 31.12.2024

Evli UK Value Fund B

Equity fund that invests in British publicly traded companies, focusing on those with the lowest possible price.



FUND MANAGER'S COMMENT



The fund (IB series) returned 16% in 2024, 35.7% since inception (20.4.21), and 1.3% in December.

The portfolio has 47 holdings, 14 of which are small (less than 1%). There were 19 new/added holdings during the year: solutions and materials for renewable energy Johnson Matthey, closed end venture capital investor IP Group, media company ITV, property investor Hammerson, fund manager Jupiter, bus and train operator Mobico, homebuilder Crest Nicholson,

engineering/technology company Senior, 'the specialist in digital identity' GB Group, media company Reach, brand icon Burberry, specialty chemical company Victrex, North Sea oil & gas Serica Energy, engineering services John Wood, mining royalty company Ecora Resources, homebuilder Watkin Jones, oil explorer Rockhopper, satellite operator Eutelsat/Oneweb, and IT service provider FDM. All new and added investments meet our "double criteria" of a low valuation that is both: 1) absolutely low, and 2) lower than before.

The fund value is 22.6m€ and its share in the shareholders equity of its companies is 33.8m€. For the current holdings of the fund, the relation between value and net assets is the lowest in the last 10 years and at half/one third of the median/highest historical valuation levels. The share prices of all current holdings of the fund are on average 65% lower than 5 years ago. The portfolio's dividend yield is 4.7%.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	14.19	15.22	-1.03
1 Month	1.18	-0.69	1.88
3 Months	-3.17	0.28	-3.45
6 Months	2.22	4.49	-2.27
1 Year	14.19	15.22	-1.03
3 Years, annualized return	6.20	6.44	-0.25
Since Launch (20.4.2021)	31.03	35.80	-4.77
Since Launch, annualized return	7.57	8.62	-1.04
2023	14.17	9.83	4.34
2022	-8.13	-4.69	-3.44

BASIC INFORMATION

Fund Manager	Petter Langenskiöld, Henrik Kynnäräinen
Benchmark	FTSE All-Share Index
ISIN	FI4000496724
Fund Starting Date	20.4.2021
Morningstar Fund Category™	UK Mid-Cap Equity
Morningstar Rating™	★★★★★
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	64
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.50
Performance Fee, % ¹⁾	15.00
UCITS	Yes

¹⁾ A performance fee may be charged when the value of the fund unit series exceeds its highest historical value and the return of the fund unit series exceeds the return of the benchmark index, the FTSE All-Share Index, over the last 24 months (so-called High-Water Mark (HWM)).

More information on the performance-based fee and examples of its application can be found in the fund prospectus.

RISK AND REWARD PROFILE



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	131.029	-
Fund Size, EUR million	22.66	-
Volatility, %	14.87	10.26
Sharpe Ratio	0.68	1.09
Tracking Error, %	9.58	-
Information Ratio	-0.11	-
R2	0.59	-
Beta	1.11	1.00
Alpha, %	-2.32	-
TER, %	1.50	-
Portfolio Turnover	0.33	-

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



RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	A
Social	BBB
Governance	AA
Coverage of the Analysis (%)	83



ESG means factors related to Environmental, Social and Governance issues.
ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.
Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

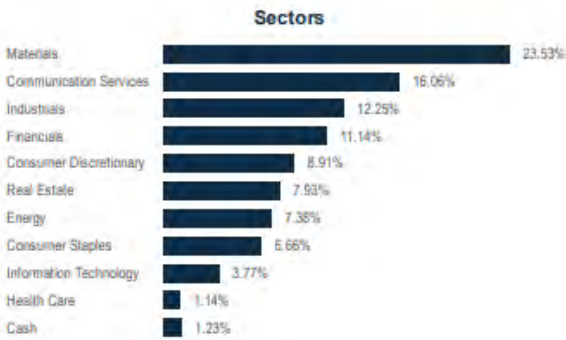
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	64 (t CO2e/\$M sales)
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[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

■ Weight



10 LARGEST INVESTMENTS

	%
Johnson Matthey PLC	5.19
IP Group PLC	4.60
ITV PLC	4.50
Vodafone Group PLC	4.27
Hammerson PLC	4.03
Hochschild Mining PLC	4.00
Fresnillo PLC	3.98
Costain Group PLC	3.96
Jupiter Fund Management PLC	3.75
Mobico Group Plc	3.39

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Evli UK Value Fund B



SHARE CLASS INFORMATION

Share Class	B	IB
Launch Date	20.4.2021	20.4.2021
Currency	EUR	EUR
NAV 31.12.2024	131.029	135.669
Management and Custody Fee per Year, %	1.50	0.80
Performance Fee, %	15.00	8.00
TER per Year, %	1.50	0.80
Sales Registration	FI,SE	FI,SE
ISIN	FI4000496724	FI4000496740
Bloomberg	SIZUVAE FH	SIZUVCE FH
WKN	-	-
Clean Share	No	Yes
Minimum Investment	1,000	3,000,000
Profit Distribution	Accumulated	Accumulated
Target Investor	Retail	Institutional

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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

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35.1 Income statement and balance sheet

Evli UK Value Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	2 435 581,54	1 607 454,88
Net income from derivative contracts	-684,63	0,00
Dividend income	656 555,28	530 098,28
Interest income	15 417,53	8 948,84
Other income	322 763,74	304 776,41
COSTS		
Fee and commission expenses to the Fund Management Company	-274 679,47	-243 800,48
Other costs	-139 762,94	-306 667,05
PROFIT AND LOSS FOR THE PERIOD	3 015 191,05	1 900 810,88

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	22 380 360,59	15 126 185,90
Accounts receivable	68 942,87	82 821,05
Cash and cash equivalents	225 484,07	390 211,58
Total assets	22 674 787,53	15 599 218,53
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	22 658 677,54	15 589 233,51
DEBT		
Other liabilities	-0,97	0,07
Accrued expenses	16 110,96	9 984,95
Total Liabilities	22 674 787,53	15 599 218,53

35.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	2 384 486,10	2 416 822,58
Capital losses	-564 178,60	-303 120,78
Net unrealized changes in value	615 274,04	-506 246,92
Total net income from securities	2 435 581,54	1 607 454,88
Net income from derivative contracts		
Currency derivatives		
Losses	-684,63	0,00
Total net income from derivative contracts	-684,63	0,00
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	4 607 461,25	3 479 577,05
Unrealized depreciation	-3 992 187,21	-3 985 823,97
Distributed and reinvested earnings	671 972,81	539 047,12
Trading costs related to the investments of the fund	12 914,08	11 304,28
Analysis costs paid by the fund	0,00	0,00

35.3 Notes to the balance sheet

Evli UK Value Fund
Notes to the balance sheet

PORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-listed	Cazoo Group L-28 Warrant Tranche 1	Equity	7	0,00	1,04	0,00	0,00 %
	Cazoo Group L-28 Warrant Tranche 2	Equity	8	0,00	1,04	0,00	0,00 %
	Cazoo Group L-28 Warrant Tranche 3	Equity	9	0,00	1,04	0,00	0,00 %
Non-listed Total			24			0	0,00 %
Listed securities	Burberry Group PLC	Equity	45 000	11,86	0,83	533 494,63	2,35 %
	Crest Nicholson Holdings plc	Equity	300 000	2,04	0,83	612 974,44	2,71 %
	Eutelsat Communications SA	Equity	125 000	2,27	1,00	283 500,00	1,25 %
	Jupiter Fund Management PLC	Equity	810 000	1,05	0,83	849 562,98	3,75 %
	Marshalls PLC	Equity	60 000	3,56	0,83	213 760,77	0,94 %
	Mondi PLC	Equity	17 727	14,42	0,83	255 624,79	1,13 %
	ForFarmers NV	Equity	145 000	3,37	1,00	488 650,00	2,16 %
	John Wood Group PLC	Equity	575 000	0,79	0,83	456 313,32	2,01 %
	ITV PLC	Equity	1 145 000	0,89	0,83	1 019 470,74	4,50 %
	Vodafone Group PLC	Equity	1 170 000	0,83	0,83	966 714,05	4,27 %
	GB Group PLC	Equity	142 000	4,11	0,83	584 061,70	2,58 %
	Abdn PLC	Equity	370 000	1,71	0,83	631 791,92	2,79 %
	Origin Enterprises PLC	Equity	110 000	2,75	1,00	301 950,00	1,33 %
	J Sainsbury PLC	Equity	129 000	3,31	0,83	426 969,91	1,88 %
	Fresnillo PLC	Equity	120 000	7,52	0,83	902 222,89	3,98 %
	Hochschild Mining PLC	Equity	350 000	2,59	0,83	906 094,06	4,00 %
	NAHL Group plc	Equity	200 000	0,87	0,83	174 202,33	0,77 %
	Kenmare Resources PLC	Equity	55 000	3,85	0,83	211 583,25	0,93 %
	Zytronic PLC	Equity	125 000	0,64	0,83	79 389,08	0,35 %
	SafeStyle UK PLC	Equity	300 000	0,00	0,83	0,00	0,00 %
	SDX Energy PLC	Equity	450 000	0,00	0,83	2 177,53	0,01 %
	Senior PLC	Equity	310 000	1,93	0,83	598 530,17	2,64 %
	Carr's Group PLC	Equity	206 000	1,42	0,83	291 571,15	1,29 %
	Castings PLC	Equity	50 000	3,11	0,83	155 451,38	0,69 %
	Cazoo Group Ltd	Equity	7	0,00	1,04	0,00	0,00 %
	BT Group PLC	Equity	376 000	1,74	0,83	655 228,19	2,89 %
	Costain Group PLC	Equity	700 000	1,28	0,83	897 625,89	3,96 %
	Hunting PLC	Equity	60 000	3,50	0,83	209 768,64	0,93 %
	Hostelworld Group Plc	Equity	100 000	1,63	0,83	163 314,68	0,72 %
	Hammerson PLC	Equity	270 000	3,38	0,83	913 255,71	4,03 %
	Currys PLC	Equity	618 000	1,15	0,83	709 489,79	3,13 %
	Gattaca PLC	Equity	100 000	1,03	0,83	102 827,76	0,45 %
	Watkin Jones PLC	Equity	1 400 000	0,24	0,83	338 726,75	1,49 %
	British Land Co PLC/The	Equity	125 000	4,36	0,83	544 987,15	2,41 %
	Petra Diamonds Ltd	Equity	325 001	0,38	0,83	121 881,52	0,54 %
	Ecora Resources PLC	Equity	550 000	0,77	0,83	425 827,91	1,88 %
	Synthomer PLC	Equity	227 500	1,95	0,83	443 096,93	1,96 %
	Eco Animal Health Group PLC	Equity	300 000	0,86	0,83	257 674,28	1,14 %
	Reach PLC	Equity	535 000	1,01	0,83	539 125,96	2,38 %
	RWS Holdings PLC	Equity	100 000	2,19	0,83	218 962,65	0,97 %
	IP Group PLC	Equity	1 600 000	0,65	0,83	1 043 278,39	4,60 %
	KNOT Offshore Partners LP	Equity	40 000	5,26	1,04	210 455,18	0,93 %
	James Fisher & Sons PLC	Equity	50 000	3,81	0,83	190 533,80	0,84 %
	Victrex PLC	Equity	40 000	13,02	0,83	520 671,40	2,30 %
	Mobico Group Plc	Equity	800 000	0,96	0,83	767 458,04	3,39 %
	Johnson Matthey PLC	Equity	72 500	16,21	0,83	1 175 260,85	5,19 %
	Rockhopper Exploration PLC	Equity	1 000 000	0,30	0,83	303 644,34	1,34 %
	FDM Group Holdings PLC	Equity	50 000	3,81	0,83	190 533,80	0,84 %
	Serica Energy PLC	Equity	300 000	1,64	0,83	490 669,89	2,17 %
Listed securities Total			17 048 735			22 380 361	98,77 %
Grand Total			17 048 759			22 380 361	98,77 %
Other assets and liabilities, net						278 316,95	1,23 %
Fund net asset value						22 658 677,54	100 %

Number of units outstanding	31.12.2024	31.12.2023	31.12.2022
Zenito UK Value Fund A	0,000	3 948,989	4 538,153
Zenito UK Value Fund B	0,000	22 475,932	17 585,101
Zenito UK Value Fund C	0,000	107 847,337	107 847,337
Evli UK Value Fund B	3 237,004		
Evli UK Value Fund IB	163 888,105		
Net asset value of fund units			
Zenito UK Value Fund A	0,000	113,476	100,338
Zenito UK Value Fund B	0,000	115,480	101,254
Zenito UK Value Fund C	0,000	116,327	101,633
Evli UK Value Fund B	131,029		
Evli UK Value Fund IB	135,669		
Relative share of fund units			
Zenito UK Value Fund A	0,00 %	2,87 %	3,45 %
Zenito UK Value Fund B	0,00 %	16,65 %	13,49 %
Zenito UK Value Fund C	0,00 %	80,48 %	83,06 %
Evli UK Value Fund B	1,87 %		
Evli UK Value Fund IB	98,13 %		

The Fund does not have distribution units.

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

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	15 589 233,51	13 196 745,69	13 735 241,19
Fund unit subscriptions	6 733 796,63	684 750,00	708 101,53
Redemption of fund units	-2 679 543,65	-193 073,06	-201 598,87
Profit and loss for the period	3 015 191,05	1 900 810,88	-1 044 998,16
Fund net asset value Dec 31	22 658 677,54	15 589 233,51	13 196 745,69

36 Evli USA Growth Fund

Monthly report 31.12.2024

Evli USA Growth B

Equity fund that invests in US growth companies.

EVLI

FUND MANAGER'S COMMENT

Evli USA Growth targets large-cap U.S. growth companies, focusing on those that demonstrate strong growth potential and consistently surpass growth expectations. The fund utilizes metrics such as investment growth and growth momentum to select holdings, with each position's weight adjusted based on market capitalization.

Evli USA Growth fund achieved a 38.3% return (B series) in 2024, outperforming the benchmark's 33.1% gain. Growth stocks performed strongly, particularly during the first half and at year-end. The Magnificent Seven stocks delivered exceptional performance with a 75% return, while momentum stocks also showed strong results. Artificial Intelligence emerged as a dominant investment theme, with portfolio holdings like NVIDIA and Broadcom delivering substantial contributions to performance.

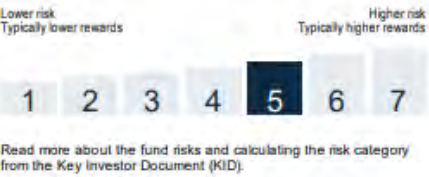
BASIC INFORMATION

Fund Manager	Peter Lindahl, Antti Sivonen, Mattias Lagerspetz
Benchmark	MSCI Daily TR Nat USA USD
ISIN	FI4000530647
Fund Starting Date	6.9.2022
Morningstar Fund Category™	US Large-Cap Blend Equity
Morningstar Rating™	-
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	24
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



RISK AND REWARD PROFILE



RECOMMENDED INVESTMENT HORIZON

at least 7 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	38.25	33.07	5.17
1 Month	1.81	-0.61	2.42
3 Months	11.66	10.52	1.14
6 Months	11.82	12.42	-0.60
1 Year	38.25	33.07	5.17
Since Launch (6.9.2022)	58.03	48.10	9.93
Since Launch, annualized return	21.80	18.44	3.36
2023	24.10	22.44	1.66

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	158.028	-
Fund Size, EUR million	567.21	-
Volatility, %	14.89	12.84
Sharpe Ratio	2.30	2.27
Tracking Error, %	4.43	-
Information Ratio	1.17	-
R2	0.92	-
Beta	1.11	1.00
Alpha, %	1.89	-
Active Share, %	50.20	-
TER, %	0.75	-
Portfolio Turnover	0.26	-

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

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Evli USA Growth B



RESPONSIBILITY SCORES

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

Responsibility Score	A
Environment	A
Social	BBB
Governance	BBB
Coverage of the Analysis (%)	97



ESG means factors related to Environmental, Social and Governance issues.
ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.
Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

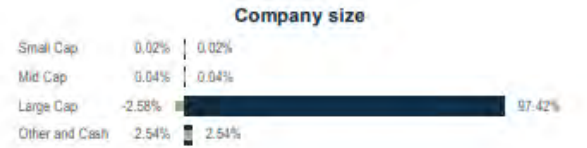
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	24 (t CO2e/\$M sales)
------------------	--------------------------

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

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Apple Inc	9.00
Microsoft Corp	8.48
NVIDIA Corp	8.37
Alphabet Inc	7.77
Meta Platforms	5.55
Broadcom Inc	3.66
Visa Inc	3.32
Mastercard Incorporated	2.31
Eli Lilly & Co	1.86
Merck & Co Inc	1.75

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Evli USA Growth B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	6.9.2022	6.9.2022	6.9.2022	6.9.2022
Currency	EUR	EUR	EUR	EUR
NAV 31.12.2024	145.637	158.028	146.815	159.317
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.40
TER per Year, %	0.75	0.75	0.40	0.40
Sales Registration	FI,SE	FI,SE,DE,LU	FI,SE	FI,SE,DE,LU
ISIN	FI4000530639	FI4000530647	FI4000530654	FI4000530662
Bloomberg	EVLUGRA FH	EVLUGRB FH	EVLUGIA FH	EVLUGIB FH
WKN	-	A3DWON	-	A3DWOC
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	5,000,000	5,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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

Morningstar

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MSCI ESG Research

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36.1 Income statement and balance sheet

Evli USA Growth Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	137 855 607,75	47 223 144,28
Net income from derivative contracts	1 798 058,33	4 878 353,05
Dividend income	3 477 687,46	2 259 788,23
Interest income	680 604,96	612 074,67
Other income	1 402 983,90	540 293,17
COSTS		
Fee and commission expenses to the Fund Management Company	-2 656 453,17	-1 102 604,40
Other costs	-555 888,91	-1 010 005,78
PROFIT AND LOSS FOR THE PERIOD	142 002 600,32	53 401 043,22

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	553 138 417,51	339 861 848,56
Accounts receivable	204 722,34	142 934,55
Other receivables	0,00	164 339,18
Increases in the value of derivative contracts	55 089,19	0,00
Cash and cash equivalents	28 642 542,78	33 409 056,36
Total assets	582 040 771,82	373 578 178,65
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	567 205 589,72	373 372 244,88
DEBT		
Accounts payable	14 402 028,65	71 964,39
Other liabilities	-0,03	-18,01
Accrued expenses	433 153,48	133 987,39
Total Liabilities	582 040 771,82	373 578 178,65

36.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	41 120 960,61	5 927 241,94
Capital losses	-9 607 455,02	-8 115 895,22
Net unrealized changes in value	106 342 102,16	49 411 797,56
Total net income from securities	137 855 607,75	47 223 144,28
Net income from derivative contracts		
Equity-linked items		
Gains	8 644 105,94	12 354 625,32
Losses	-6 987 316,56	-7 855 659,24
Currency derivatives		
Gains	86 179,76	379 386,97
Net unrealized changes in value	55 089,19	0,00
Total net income from derivative contracts	1 798 058,33	4 878 353,05
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	110 925 779,18	54 323 853,00
Unrealized depreciation	-4 583 677,02	-4 912 055,44
Distributed and reinvested earnings	4 158 292,42	2 871 862,90
Trading costs related to the investments of the fund	134 917,50	79 196,56
Analysis costs paid by the fund	10 985,04	0,00

36.3 Notes to the balance sheet

Evli USA Growth Fund
Notes to the balance sheet

PORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency	EUR/USD_250102	FXSwap	12 000 000	0,00	1,00	55 089,19	0,01 %
Non-standardized currency derivatives Total			12 000 000			55 089	0,01 %
Non-standardized derivativ	S&P500 EMINI FUT Mar25	Future	40	5 935,75	1,04	0,00	0,00 %
Non-standardized derivative contracts Total			40			0	0,00 %
Listed securities	Abbott Laboratories	Equity	59 100	109,20	1,04	6 453 445,00	1,14 %
	AbbVie Inc	Equity	45 501	171,55	1,04	7 805 693,58	1,38 %
	Accenture PLC	Equity	20 000	339,61	1,04	6 792 296,18	1,20 %
	Allstate Corp/The	Equity	4 400	186,12	1,04	818 917,80	0,14 %
	Alphabet Inc	Equity	240 479	183,85	1,04	44 080 331,40	7,77 %
	American Express Co	Equity	10 100	286,52	1,04	2 893 835,01	0,51 %
	Amgen Inc	Equity	25 400	251,62	1,04	6 391 133,85	1,13 %
	ANSYS Inc	Equity	1 538	325,66	1,04	500 857,79	0,09 %
	Apple Inc	Equity	211 044	241,75	1,04	51 020 551,70	8,99 %
	Applied Materials Inc	Equity	15 742	157,00	1,04	2 471 517,56	0,44 %
	Arch Capital Group Ltd	Equity	5 374	89,15	1,04	479 112,71	0,08 %
	Avery Dennison Corp	Equity	1 800	180,65	1,04	325 176,43	0,06 %
	BioMarin Pharmaceutical Inc	Equity	7 151	63,46	1,04	453 767,66	0,08 %
	Booking Holdings Inc	Equity	581	4 796,47	1,04	2 786 747,14	0,49 %
	Bristol-Myers Squibb Co	Equity	100 900	54,60	1,04	5 509 392,29	0,97 %
	Broadridge Financial Solutions	Equity	1 700	218,27	1,04	371 050,83	0,07 %
	Carlisle Cos Inc	Equity	631	356,07	1,04	224 683,15	0,04 %
	Cintas Corp	Equity	9 644	176,38	1,04	1 700 978,71	0,30 %
	Costco Wholesale Corp	Equity	10 500	884,56	1,04	9 287 865,04	1,64 %
	DaVita Inc	Equity	700	144,37	1,04	101 061,93	0,02 %
	Dover Corp	Equity	2 300	181,11	1,04	416 546,80	0,07 %
	Eaton Corp PLC	Equity	7 941	320,38	1,04	2 544 171,13	0,45 %
	Ecolab Inc	Equity	7 100	226,21	1,04	1 606 093,55	0,28 %
	Eli Lilly & Co	Equity	14 130	745,28	1,04	10 530 829,75	1,86 %
	Expedia Group Inc	Equity	3 400	179,88	1,04	611 596,27	0,11 %
	F5 Networks Inc	Equity	1 400	242,77	1,04	339 873,53	0,06 %
	FactSet Research Systems Inc	Equity	502	463,66	1,04	232 756,25	0,04 %
	Fair Isaac Corp	Equity	376	1 922,03	1,04	722 681,55	0,13 %
	Fiserv Inc	Equity	7 679	198,31	1,04	1 522 826,84	0,27 %
	Gilead Sciences Inc	Equity	35 542	89,17	1,04	3 169 391,84	0,56 %
	Hartford Financial Services Gr	Equity	4 000	105,61	1,04	422 454,99	0,07 %
	Hilton Worldwide Holdings Inc	Equity	3 631	238,61	1,04	866 378,30	0,15 %
	Hologic Inc	Equity	9 000	69,60	1,04	626 355,17	0,11 %
	Hubbell Inc	Equity	555	404,39	1,04	224 437,85	0,04 %
	Illinois Tool Works Inc	Equity	5 639	244,78	1,04	1 380 339,66	0,24 %
	Intuit Inc	Equity	6 500	606,75	1,04	3 943 862,53	0,70 %
	Jack Henry & Associates Inc	Equity	2 600	169,23	1,04	440 005,79	0,08 %
	Kimberly-Clark Corp	Equity	11 113	126,50	1,04	1 405 847,87	0,25 %
	Lam Research Corp	Equity	40 820	69,73	1,04	2 846 385,67	0,50 %
	Masco Corp	Equity	2 202	70,06	1,04	154 268,61	0,03 %
	Mastercard Incorporated	Equity	25 829	508,35	1,04	13 130 063,74	2,31 %
	Merck & Co Inc	Equity	103 400	96,04	1,04	9 930 233,14	1,75 %
	Mettler-Toledo International I	Equity	400	1 181,33	1,04	472 531,74	0,08 %
	Microsoft Corp	Equity	118 137	406,91	1,04	48 071 386,30	8,47 %
	Moody's Corp	Equity	4 700	456,99	1,04	2 147 838,97	0,38 %
	Motorola Solutions Inc	Equity	3 357	446,23	1,04	1 498 002,71	0,26 %
	NetApp Inc	Equity	4 100	112,06	1,04	459 456,49	0,08 %
	NIKE Inc	Equity	57 549	73,05	1,04	4 204 018,76	0,74 %
	Norfolk Southern Corp	Equity	4 803	226,58	1,04	1 088 250,33	0,19 %
	NVR Inc	Equity	55	7 895,83	1,04	434 270,89	0,08 %
	Oracle Corp	Equity	38 600	160,87	1,04	6 209 686,73	1,09 %
	Paychex Inc	Equity	5 074	135,37	1,04	686 852,61	0,12 %
	Ross Stores Inc	Equity	9 777	146,03	1,04	1 427 780,85	0,25 %
	S&P Global Inc	Equity	4 700	480,79	1,04	2 259 729,69	0,40 %
	Sherwin-Williams Co/The	Equity	5 500	328,17	1,04	1 804 909,01	0,32 %
	Synopsys Inc	Equity	3 993	468,56	1,04	1 870 968,27	0,33 %
	Sysco Corp	Equity	12 400	73,81	1,04	915 290,82	0,16 %
	Teradyne Inc	Equity	5 200	121,56	1,04	632 122,41	0,11 %
	TJX Cos Inc/The	Equity	26 646	116,63	1,04	3 107 692,48	0,55 %
	TransUnion	Equity	2 300	89,50	1,04	205 853,16	0,04 %
	Tyler Technologies Inc	Equity	800	556,68	1,04	445 346,33	0,08 %
	United Therapeutics Corp	Equity	1 200	340,63	1,04	408 754,16	0,07 %
	Waste Connections Inc	Equity	7 224	165,64	1,04	1 196 595,96	0,21 %
	Waste Management Inc	Equity	9 184	194,81	1,04	1 789 100,12	0,32 %
	VeriSign Inc	Equity	4 395	199,80	1,04	878 108,99	0,15 %
	Verisk Analytics Inc	Equity	3 800	265,90	1,04	1 010 410,77	0,18 %
	Visa Inc	Equity	61 749	305,10	1,04	18 839 748,96	3,32 %
	3M Co	Equity	17 700	124,62	1,04	2 205 814,55	0,39 %
	SEI Investments Co	Equity	3 100	79,63	1,04	246 838,83	0,04 %
	Trane Technologies PLC	Equity	4 658	356,57	1,04	1 660 889,41	0,29 %
	United Rentals Inc	Equity	1 213	680,06	1,04	824 912,60	0,15 %
	Fortinet Inc	Equity	27 643	91,21	1,04	2 521 321,27	0,44 %
	Garmin Ltd	Equity	2 180	199,12	1,04	434 084,86	0,08 %
	Quanta Services Inc	Equity	1 578	305,11	1,04	481 466,33	0,08 %
	Regeneron Pharmaceuticals Inc	Equity	3 100	687,68	1,04	2 131 798,04	0,38 %
	American Tower Corp	Equity	14 100	177,06	1,04	2 496 578,66	0,44 %
	ResMed Inc	Equity	5 600	220,78	1,04	1 236 341,17	0,22 %
	Adobe Systems Inc	Equity	22 685	429,29	1,04	9 738 442,63	1,72 %
	Iron Mountain Inc	Equity	4 027	101,47	1,04	408 628,63	0,07 %
	Pentair PLC	Equity	2 500	97,16	1,04	242 892,31	0,04 %
	Fastenal Co	Equity	8 290	69,42	1,04	575 502,15	0,10 %
	Progressive Corp/The	Equity	14 079	231,32	1,04	3 256 715,92	0,57 %
	Domino's Pizza Inc	Equity	512	405,23	1,04	207 479,00	0,04 %
	First Solar Inc	Equity	1 164	170,14	1,04	198 043,50	0,03 %

Evi USA Growth Fund	Universal Health Services Inc	Equity	1 300	173,21	1,04	225 173,53	0,04 %
	Broadcom Inc	Equity	92 660	223,82	1,04	20 738 808,13	3,66 %
	Parker-Hannifin Corp	Equity	1 228	614,02	1,04	754 013,46	0,13 %
	Gartner Inc	Equity	1 578	467,70	1,04	738 035,10	0,13 %
	Carrier Global Corp	Equity	12 400	65,90	1,04	817 129,89	0,14 %
	HCA Holdings Inc	Equity	5 488	289,76	1,04	1 590 214,03	0,28 %
	SS&C Technologies Holdings Inc	Equity	4 200	73,16	1,04	307 260,70	0,05 %
	Fidelity National Information	Equity	11 300	77,97	1,04	881 113,10	0,16 %
	Colgate-Palmolive Co	Equity	15 743	87,76	1,04	1 381 663,49	0,24 %
	Howmet Aerospace Inc	Equity	6 319	105,58	1,04	667 190,26	0,12 %
	T-Mobile US Inc	Equity	14 340	213,09	1,04	3 055 720,62	0,54 %
	Westinghouse Air Brake Technol	Equity	2 400	183,03	1,04	439 268,23	0,08 %
	O'Reilly Automotive Inc	Equity	1 688	1 144,76	1,04	1 932 355,46	0,34 %
	Republic Services Inc	Equity	4 900	194,22	1,04	951 664,82	0,17 %
	Texas Pacific Land Trust	Equity	360	1 067,68	1,04	384 366,08	0,07 %
	Cardinal Health Inc	Equity	4 100	114,18	1,04	468 124,73	0,08 %
	Hess Corp	Equity	10 481	128,41	1,04	1 345 829,81	0,24 %
	Liberty Media Corp-Liberty For	Equity	2 762	89,45	1,04	247 069,48	0,04 %
	Qorvo Inc	Equity	2 200	67,51	1,04	148 521,50	0,03 %
	Fox Corp	Equity	900	46,90	1,04	42 208,81	0,01 %
	Hasbro Inc	Equity	2 400	53,98	1,04	129 539,99	0,02 %
	Paylocity Holding Corp	Equity	464	192,57	1,04	89 350,85	0,02 %
	Iqvia Holdings Inc	Equity	3 400	189,71	1,04	645 010,38	0,11 %
	Amphenol Corp	Equity	28 986	67,05	1,04	1 943 406,57	0,34 %
	Keysight Technologies Inc	Equity	1 881	155,07	1,04	291 688,01	0,05 %
	QUALCOMM Inc	Equity	29 900	148,30	1,04	4 434 269,44	0,78 %
	Crowdstrike Holdings Inc	Equity	5 021	330,32	1,04	1 658 527,16	0,29 %
	Palo Alto Networks Inc	Equity	11 454	175,66	1,04	2 012 038,27	0,35 %
	Chipotle Mexican Grill Inc	Equity	35 300	58,21	1,04	2 054 921,08	0,36 %
	Autodesk Inc	Equity	3 807	285,34	1,04	1 086 291,44	0,19 %
	ServiceNow Inc	Equity	3 449	1 023,43	1,04	3 529 810,18	0,62 %
	Monolithic Power Systems Inc	Equity	611	571,22	1,04	349 016,46	0,06 %
	Seagate Technology Holdings PL	Equity	5 400	83,32	1,04	449 943,52	0,08 %
	Lululemon Athletica Inc	Equity	3 297	369,18	1,04	1 217 170,22	0,21 %
	Trade Desk Inc/The	Equity	11 733	113,46	1,04	1 331 254,03	0,23 %
	MongoDB Inc	Equity	1 109	224,75	1,04	249 250,65	0,04 %
	MercadoLibre Inc	Equity	1 225	1 641,59	1,04	2 010 946,57	0,35 %
	Arista Networks Inc	Equity	20 920	106,70	1,04	2 232 261,04	0,39 %
	Veeva Systems Inc	Equity	2 974	202,97	1,04	603 642,90	0,11 %
	Equity LifeStyle Properties In	Equity	4 100	64,30	1,04	263 609,60	0,05 %
	MSCI Inc	Equity	3 077	579,24	1,04	1 782 334,09	0,31 %
	Workday Inc	Equity	6 710	249,10	1,04	1 671 459,48	0,29 %
	Old Dominion Freight Line Inc	Equity	5 950	170,29	1,04	1 013 254,81	0,18 %
	HubSpot Inc	Equity	1 832	672,66	1,04	1 232 304,52	0,22 %
	GoDaddy Inc	Equity	1 827	190,54	1,04	348 115,06	0,06 %
	Diamondback Energy Inc	Equity	5 305	158,16	1,04	839 038,62	0,15 %
	DocuSign Inc	Equity	9 484	86,83	1,04	823 469,58	0,15 %
	Rollins Inc	Equity	2 805	44,75	1,04	125 512,14	0,02 %
	Dynatrace Inc	Equity	4 354	52,47	1,04	228 449,97	0,04 %
	Dropbox Inc	Equity	5 137	29,00	1,04	148 974,74	0,03 %
	Erie Indemnity Co	Equity	500	397,96	1,04	198 981,51	0,04 %
	Neurocrine Biosciences Inc	Equity	2 038	131,78	1,04	268 559,15	0,05 %
	Okta Inc	Equity	4 100	76,07	1,04	311 898,44	0,05 %
	Equinix Inc	Equity	2 869	910,26	1,04	2 611 528,13	0,46 %
	KLA Corp	Equity	2 960	608,31	1,04	1 800 603,56	0,32 %
	PayPal Holdings Inc	Equity	22 600	82,40	1,04	1 862 151,86	0,33 %
	Boston Scientific Corp	Equity	21 653	86,23	1,04	1 867 110,06	0,33 %
	salesforce.com inc	Equity	27 981	322,76	1,04	9 031 122,01	1,59 %
	Fortune Brands Home & Security	Equity	2 000	65,97	1,04	131 930,30	0,02 %
	Walmart Inc	Equity	112 700	87,22	1,04	9 830 038,13	1,73 %
	Simon Property Group Inc	Equity	4 129	166,25	1,04	686 446,00	0,12 %
	Insulet Corp	Equity	3 860	252,03	1,04	972 853,41	0,17 %
	MarketAxess Holdings Inc	Equity	566	218,22	1,04	123 510,78	0,02 %
	Chewy Inc	Equity	1 664	32,33	1,04	53 798,68	0,01 %
	Gaming and Leisure Properties	Equity	2 763	46,49	1,04	128 460,76	0,02 %
	Toast Inc	Equity	4 274	35,19	1,04	150 395,62	0,03 %
	Exact Sciences Corp	Equity	1 798	54,25	1,04	97 533,06	0,02 %
	Intuitive Surgical Inc	Equity	7 659	503,90	1,04	3 859 334,50	0,68 %
	Axon Enterprise Inc	Equity	998	573,75	1,04	572 603,52	0,10 %
	Monster Beverage Corp	Equity	22 422	50,74	1,04	1 137 713,30	0,20 %
	Bentley Systems Inc	Equity	3 685	45,08	1,04	166 133,61	0,03 %
	CloudFlare Inc	Equity	9 249	103,95	1,04	961 463,84	0,17 %
	TransDigm Group Inc	Equity	845	1 223,42	1,04	1 033 790,22	0,18 %
	Palantir Technologies Inc	Equity	18 320	73,01	1,04	1 337 589,03	0,24 %
	Zscaler Inc	Equity	1 653	174,17	1,04	287 896,64	0,05 %
	Uber Technologies Inc	Equity	29 999	58,23	1,04	1 746 912,85	0,31 %
	NVIDIA Corp	Equity	366 290	129,64	1,04	47 486 686,39	8,39 %
	Meta Platforms	Equity	55 742	565,25	1,04	31 507 938,81	5,55 %
	RPM International Inc	Equity	2 100	118,80	1,04	249 482,07	0,04 %
	Corpay Inc	Equity	1 000	326,71	1,04	326 707,53	0,06 %
	Alnylam Pharmaceuticals Inc	Equity	4 100	227,17	1,04	931 380,99	0,16 %
	Equifax Inc	Equity	2 700	246,03	1,04	664 280,54	0,12 %
	Match Group Inc	Equity	8 700	31,58	1,04	274 728,00	0,05 %
	Brown & Brown Inc	Equity	3 900	98,49	1,04	384 107,74	0,07 %
	Pinterest Inc	Equity	22 800	28,00	1,04	638 316,36	0,11 %
	eBay Inc	Equity	8 900	59,81	1,04	532 273,01	0,09 %
	NRG Energy Inc	Equity	2 500	87,10	1,04	217 743,88	0,04 %
	Burlington Stores Inc	Equity	1 400	275,19	1,04	385 272,00	0,07 %
	AECOM	Equity	3 400	103,12	1,04	350 618,33	0,06 %
	Tradeweb Markets Inc	Equity	2 600	126,39	1,04	328 611,29	0,06 %
	Micron Technology Inc	Equity	19 200	81,25	1,04	1 559 947,87	0,27 %
	Novocure Ltd	Equity	7 500	28,77	1,04	215 764,83	0,04 %
	Royal Caribbean Cruises Ltd	Equity	1 800	222,71	1,04	400 870,78	0,07 %
	ROBLOX Corp	Equity	9 400	55,86	1,04	525 060,58	0,09 %

Evli USA Growth Fund	Twilio Inc	Equity	3 700	104,34	1,04	386 055,90	0,07 %
	Zoom Video Communications Inc	Equity	10 300	78,79	1,04	811 491,05	0,14 %
	DoorDash Inc	Equity	5 300	161,94	1,04	858 304,77	0,15 %
	Datadog Inc	Equity	7 200	137,94	1,04	993 201,72	0,18 %
	Square Inc	Equity	12 100	82,05	1,04	992 787,57	0,17 %
	Atlassian Corp	Equity	7 000	234,96	1,04	1 644 697,59	0,29 %
	Netflix Inc	Equity	10 300	860,47	1,04	8 862 862,38	1,56 %
Listed securities Total			2 911 192			553 138 418	97,52 %
Grand Total			14 911 232			553 193 507	97,53 %
Other assets and liabilities, net						14 012 083,02	2,47 %
Fund net asset value						567 205 589,72	100 %
Number of units outstanding							
	31.12.2024	31.12.2023	31.12.2022				
Evli USA Growth A	198 945,963	17 516,875	268,441				
Evli USA Growth B	2 618 400,869	519 718,830	287 988,072				
Evli USA Growth IA	10,000	197 964,222	59 814,303				
Evli USA Growth IB	781 137,938	2 527 226,630	1 064 503,699				
Net asset value of fund units							
Evli USA Growth A	145,637	109,737	92,109				
Evli USA Growth B	158,028	114,310	92,109				
Evli USA Growth IA	146,815	110,239	92,210				
Evli USA Growth IB	159,317	114,836	92,210				
Relative share of fund units							
Evli USA Growth A	5,11 %	0,51 %	0,02 %				
Evli USA Growth B	72,95 %	15,91 %	20,37 %				
Evli USA Growth IA	0,00 %	5,84 %	4,24 %				
Evli USA Growth IB	21,94 %	77,73 %	75,38 %				
Distributable assets in accordance with fund rules Dec 31		28 975 405,11					
CHANGES IN FUND NAV							
	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022				
Fund net asset value Jan 1	373 372 244,88	130 224 846,31	0,00				
Fund unit subscriptions	425 870 634,69	240 535 895,27	162 373 772,66				
Redemption of fund units	-373 055 531,64	-50 557 494,13	-22 738 422,12				
Return distribution	-984 358,53	-232 045,79	0,00				
Profit and loss for the period	142 002 600,32	53 401 043,22	-9 410 504,23				
Fund net asset value Dec 31	567 205 589,72	373 372 244,88	130 224 846,31				

The fund started its operations on September 6, 2022.

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

37 Evli Euro Government Bond Fund

Monthly report 31.12.2024

Evli Euro Government Bond B

Long-term fixed income fund that invests in EEA member state euro-denominated bonds with high credit ratings.

EVLI

FUND MANAGER'S COMMENT

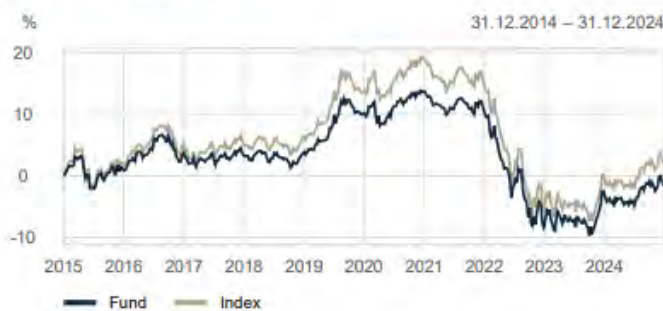


The euro government bond market had a relatively calm year, with the German 10-year yield mostly hovering between 2% and 2.5%. Country spreads tightened in higher yielding countries like Italy, Spain, and Portugal, and widened especially in France, indicating that markets still have a say, though limited, as the central bank has been heavily involved in its asset purchase programs, which will hopefully diminish over time. With yields in general pricing in future rate cuts well, the coming year offers limited return potential on this front, barring any shocks. December was just a continuation of the earlier part of the year. Higher US long rates were unable to drag the euro area meaningfully along. The portfolio continues to be relatively neutral in duration risk and country weights have been kept stable, waiting for new drivers to emerge. Euro area economies seem so weak that the central bank should broaden its focus beyond a pure inflation mindset.

BASIC INFORMATION

Fund Manager	Juhana Heikkilä
Benchmark	ICE BofA Euro Government Index
ISIN	FI0008800495
Fund Starting Date	16.12.1994
Morningstar Fund Category™	EUR Government Bond
Morningstar Rating™	★★★★☆
SFDR	Article 6
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.65
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	0.87	1.77	-0.91
1 Month	-1.57	-1.48	-0.09
3 Months	-0.53	-0.19	-0.34
6 Months	3.05	3.80	-0.75
1 Year	0.87	1.77	-0.91
3 Years, annualized return	-3.79	-3.87	0.09
5 Years, annualized return	-2.15	-2.06	-0.09
Since Launch (16.12.1994)	208.20	268.58	-60.38
Since Launch, annualized return	3.82	4.43	-0.62
2023	6.86	6.71	0.15
2022	-17.39	-18.22	0.84
2021	-2.69	-3.41	0.72
2020	3.50	5.03	-1.52

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	45.965	-
Fund Size, EUR million	143.97	-
Volatility, %	4.43	4.33
Sharpe Ratio	-0.70	-0.51
Tracking Error, %	0.76	-
Information Ratio	-1.19	-
R2	0.97	-
Beta	1.01	1.00
Alpha, %	-0.89	-
TER, %	0.66	-
Portfolio Turnover	-0.24	-
Modified Duration	6.89	7.12
Yield (YTM), %	2.91	2.74
Avg. Rating	AA-	-

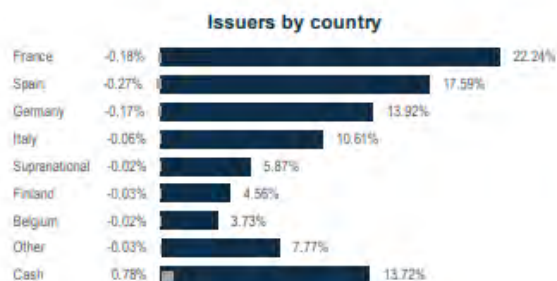
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Evli Euro Government Bond B

EVLI

PORTFOLIO STRUCTURE

■ Weight
— Change 3 months



10 LARGEST INVESTMENTS

	%
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	6.98
Spanish Gov't 30.7.2029 0.8% At Maturity Fixed	6.46
Btpps 1.12.2025 2% At Maturity Fixed	5.90
European Union 4.7.2031 0% At Maturity Fixed	5.87
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	4.54
Spanish Gov't 31.10.2033 3.55% At Maturity Fixed	4.38
France O.A.T. 25.5.2038 1.25% At Maturity Fixed	4.33
Deutschland Rep 15.5.2036 0% At Maturity Fixed	3.69
Finnish Gov't 15.9.2040 0.25% At Maturity Fixed	3.65
Deutschland Rep 15.8.2032 1.7% At Maturity Fixed	3.37

10 LARGEST ISSUERS

	%
French Republic Government Bond OAT	22.24
Spain Government Bond	17.59
Bundesrepublik Deutschland Bundesanleihe	13.92
Italy Buoni Poliennali Del Tesoro	10.61
European Union	5.87
FINLAND	4.56
Kingdom of Belgium Government Bond	3.73
Netherlands Government Bond	3.02
Republic of Austria Government Bond	2.01
Ireland Government Bond	1.78

Evli Euro Government Bond B



SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	16.12.1994	16.12.1994	27.2.2008	27.2.2008
Currency	EUR	EUR	EUR	EUR
NAV 31.12.2024	15.750	45.965	29.821	48.759
Management and Custody Fee per Year, %	0.65	0.65	0.30	0.30
TER per Year, %	0.66	0.66	0.31	0.31
Sales Registration	FI,SE	FI,SE	FI,SE	FI,SE
ISIN	FI0008800487	FI0008800495	FI0008812839	FI0008812847
Bloomberg	EVLEGBA FH	EVLEGBB FH	EVEGBIA FH	EVEGBIB FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	5,000,000	5,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

DICTIONARY

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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

Morningstar

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37.1 Income statement and balance sheet

Evli Euro Government Bond Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	-134 876,00	5 815 182,96
Net income from derivative contracts	97 162,50	194 460,00
Interest income	3 484 351,23	2 706 996,70
Other income	0,26	0,26
COSTS		
Fee and commission expenses to the Fund Management Company	-892 577,21	-723 680,75
Interest expenses	-818 885,92	-763 755,37
Other costs	-9 893,61	-10 014,91
Profit and loss for the period	1 725 281,25	7 219 188,89

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	124 219 008,34	112 812 336,72
Other receivables	596,33	191 323,39
Cash and cash equivalents	19 829 839,85	699 260,34
Total assets	144 049 444,52	113 702 920,45
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	143 966 097,21	113 644 451,92
DEBT		
Other liabilities		
Other	-2,01	-1,04
Accrued expenses	83 349,32	58 469,57
Total Liabilities	144 049 444,52	113 702 920,45

37.2 Notes to the income statement

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

Net income from securities	31.12.2024	31.12.2023
Interest-bearing items		
Capital gains	4 278 193,74	10 222 115,73
Net unrealized changes in value	-4 413 069,74	-4 406 932,77
Total net income from securities	-134 876,00	5 815 182,96
Net income from derivative contracts		
Interest-bearing items		
Gains	2 245 500,00	231 310,00
Losses	-2 148 337,50	-36 850,00
Total net income from derivative contracts	97 162,50	194 460,00
Gross appreciation or depreciation in fair value of investments		
Interest-bearing items		
Unrealized appreciation	2 550 353,13	2 468 248,13
Unrealized depreciation	-6 963 422,87	-6 875 180,90
Distributed and reinvested earnings	2 665 465,31	1 943 241,33
Trading costs related to the investments of the fund	1 237,50	1 100,00
Analysis costs paid by the fund	8 419,69	8 434,00

37.3 Notes to the balance sheet

Evli Euro Government Bond Fund
Notes to the balance sheet

PORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Standardized derivative contracts	EURO-BUND FUTURE Mar25	Future	100	133.44	1,00	0,00	0,00 %
Standardized derivative contracts Total			100	133,44	1,00	0	0,00 %
Listed securities							
	Belgian 0345 22.6.2028 0.8% At Maturity Fixed	Bond	3 000 000	0,95	1,00	2 860 404,66	1,99 %
	Btps 1.12.2025 2% At Maturity Fixed	Bond	8 500 000	1,00	1,00	8 492 760,99	5,90 %
	Btps 1.12.2028 2.8% At Maturity Fixed	Bond	2 000 000	1,01	1,00	2 019 375,38	1,40 %
	France O.A.T. 25.11.2028 0.75% At Maturity Fixed	Bond	7 000 000	0,93	1,00	6 540 658,08	4,54 %
	France O.A.T. 25.5.2030 2.5% At Maturity Fixed	Bond	10 000 000	1,00	1,00	10 045 784,93	6,98 %
	Spanish Govt 31.10.2028 5.15% At Maturity Fixed	Bond	2 000 000	1,11	1,00	2 212 273,70	1,54 %
	Spanish Govt 31.10.2046 2.9% At Maturity Fixed	Bond	4 000 000	0,91	1,00	3 639 866,30	2,53 %
	Spanish Govt 30.4.2029 1.45% At Maturity Fixed	Bond	4 000 000	0,97	1,00	3 870 731,51	2,69 %
	European Union 4.7.2031 0% At Maturity Fixed	Bond	10 000 000	0,84	1,00	8 447 300,00	5,87 %
	France O.A.T. 25.11.2026 0.25% At Maturity Fixed	Bond	5 000 000	0,96	1,00	4 816 032,88	3,35 %
	Finnish Govt 15.9.2040 0.25% At Maturity Fixed	Bond	8 000 000	0,66	1,00	5 258 423,01	3,65 %
	Netherlands Govt 15.7.2032 0.5% At Maturity Fixed	Bond	5 000 000	0,87	1,00	4 343 325,34	3,02 %
	Spanish Govt 30.7.2029 0.8% At Maturity Fixed	Bond	10 000 000	0,93	1,00	9 294 253,42	6,46 %
	Deutschland Rep 15.8.2032 1.7% At Maturity Fixed	Bond	5 000 000	0,97	1,00	4 851 636,99	3,37 %
	France O.A.T. 25.5.2038 1.25% At Maturity Fixed	Bond	8 000 000	0,78	1,00	6 230 113,97	4,33 %
	Irish Govt 18.10.2032 0.35% At Maturity Fixed	Bond	3 000 000	0,85	1,00	2 562 538,77	1,78 %
	Belgian 22.6.2037 1.45% At Maturity Fixed	Bond	3 000 000	0,83	1,00	2 503 972,19	1,74 %
	Btps 1.12.2032 2.5% At Maturity Fixed	Bond	5 000 000	0,95	1,00	4 762 652,20	3,31 %
	Spanish Govt 31.10.2033 3.55% At Maturity Fixed	Bond	6 000 000	1,05	1,00	6 302 717,26	4,38 %
	France O.A.T. 25.5.2043 2.5% At Maturity Fixed	Bond	5 000 000	0,88	1,00	4 378 292,47	3,04 %
	Deutschland Rep 15.8.2048 1.25% At Maturity Fixed	Bond	3 000 000	0,77	1,00	2 318 718,08	1,61 %
	Deutschland Rep 15.5.2036 0% At Maturity Fixed	Bond	7 000 000	0,76	1,00	5 306 350,00	3,69 %
	Iceland (Rep Of) 21.3.2034 3.5% At Maturity Fixed	Bond	1 300 000	1,07	1,00	1 390 803,40	0,97 %
	Rep Of Austria 15.3.2037 4.15% Callable Fixed	Bond	2 500 000	1,16	1,00	2 893 165,75	2,01 %
	Deutschland Rep 4.7.2028 4.75% Callable Fixed	Bond	3 500 000	1,11	1,00	3 899 646,30	2,71 %
	Finnish Government 15.9.2028 0.5% At Maturity Fixed	Bond	1 400 000	0,94	1,00	1 311 934,05	0,91 %
	Deutschland Rep 4.7.2039 4.25% Callable Fixed	Bond	3 000 000	1,22	1,00	3 665 276,71	2,55 %
Listed securities Total			135 200 000	1,22	1,00	124 219 008	86,28 %
Grand Total			135 200 000			124 219 008	86,28 %
Other assets and liabilities, net						19 747 088,87	13,72 %
Fund net asset value						143 966 097,21	100 %
Number of units outstanding	31.12.2024	31.12.2023	31.12.2022				
Evli Euro Government Bond A	1 154 283,997	684 043,664	765 947,047				
Evli Euro Government Bond B	2 736 544,282	2 249 514,942	2 292 289,622				
Evli Euro Government Bond IA	0,000	0,000	0,000				
Evli Euro Government Bond IB	0,488	0,488	0,488				
Net asset value of fund units							
Evli Euro Government Bond A	15,750	16,275	15,706				
Evli Euro Government Bond B	45,965	45,570	42,644				
Evli Euro Government Bond IA	29,821	29,460	27,473				
Evli Euro Government Bond IB	48,759	48,170	44,920				
Relative share of fund units							
Evli Euro Government Bond A	12,63 %	9,80 %	10,96 %				
Evli Euro Government Bond B	87,37 %	90,20 %	89,04 %				
Evli Euro Government Bond IA	0,00 %	0,00 %	0,00 %				
Evli Euro Government Bond IB	0,00 %	0,00 %	0,00 %				
Distributable assets in accordance with fund ru	18 179 740,34						
CHANGES IN FUND NAV	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022				
Fund net asset value Jan 1	113 644 451,92	109 783 468,18	71 045 285,16				
Fund unit subscriptions	63 665 744,95	36 543 719,65	111 229 449,41				
Redemption of fund units	-34 428 592,00	-39 504 610,92	-59 060 167,46				
Return distribution	-640 788,91	-397 313,88	-60 345,84				
Profit and loss for the period	1 725 281,25	7 219 188,89	-13 370 753,09				
Fund net asset value Dec 31	143 966 097,21	113 644 451,92	109 783 468,18				

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

38 Evli Global Multi Manager 30 Fund

Monthly report 31.12.2024

Evli Global Multi Manager 30 B

International allocation fund that invests with a focus on fixed income instruments.

EVLI**FUND MANAGER'S COMMENT**

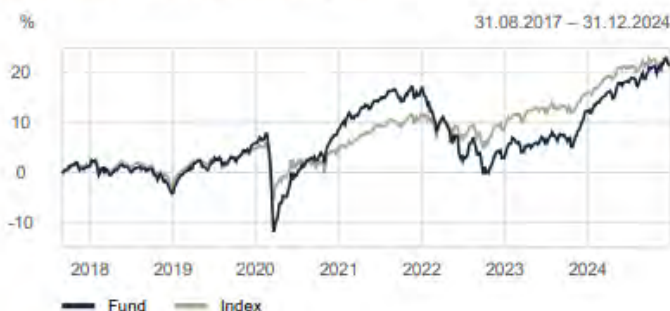
2024 was a strong year for the stock markets. The global stock index returned about 27 percent, mainly driven by large US growth companies. European and emerging market stocks also performed well. Europe rose about 8 percent and emerging markets about 15 percent. The full-year return for Finnish stocks was -0.1 percent.

There were no significant changes made to the allocation between equities and fixed income in 2024, and we remain overweight in equities. Within the equity section, we started the year overweighting US and Finnish equities and underweighting European and emerging market equities. In February, we reduced Finnish equities from overweight to neutral. In addition, during the spring, Europe was gradually increased from underweight to neutral. The next change to the internal allocation within equities was made in November, when we increased emerging markets from underweight to neutral. At the end of 2024, we overweight the US and keep other regions in a neutral position.

In fixed income, we started the year overweighting high yield, investment grade and emerging market bonds. In March, we reduced investment grade from overweight to neutral and similar reduction was made to emerging market bonds in October. We continue to overweight high yield bonds and underweight government bonds.

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	ICE BofA Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index 70%, MSCI Daily Europe TR NET Index (EUR) 30%
ISIN	FI0008806650
Fund Starting Date	21.2.2002
Current Strategy Starting Date	31.8.2017
Morningstar Fund Category™	EUR Moderate Allocation - Global
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	122
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE FROM STRATEGY START

Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 **4** 5 6 7

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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	8.01	5.47	2.55
1 Month	-0.35	0.07	-0.42
3 Months	0.42	-0.17	0.59
6 Months	2.82	1.30	1.52
1 Year	8.01	5.47	2.55
3 Years, annualized return	1.30	3.08	-1.78
5 Years, annualized return	2.78	3.13	-0.35
Since Current Strategy Launch (31.8.2017)	21.45	22.31	-0.86
Since Current Strategy Launch, annualized return	2.68	2.78	-0.10
Since Launch (21.2.2002)	116.48	177.02	-60.54
Since Launch, annualized return	3.43	4.56	-1.12
2023	9.29	6.87	2.42
2022	-11.94	-2.81	-9.13
2021	7.65	6.73	0.93
2020	2.52	-0.18	2.71

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	216.482	-
Fund Size, EUR million	17.05	-
Volatility, %	4.01	3.33
Sharpe Ratio	1.00	0.44
Tracking Error, %	2.28	-
Information Ratio	1.12	-
R2	0.68	-
Beta	0.99	1.00
Alpha, %	2.56	-
TER, %	1.67	-
Portfolio Turnover	0.11	-

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

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Evli Global Multi Manager 30 B



RESPONSIBILITY SCORES

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

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



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

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

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

CARBON FOOTPRINT

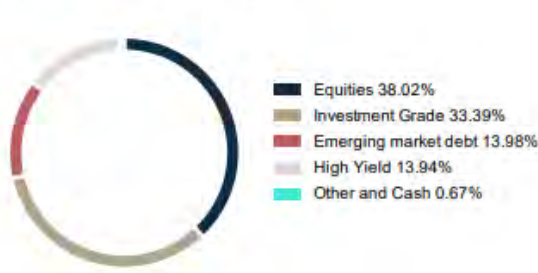
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	122 (t CO2e/\$M sales)
------------------	---------------------------

10 LARGEST INVESTMENTS

	%
Evli Nordic Corporate Bond B	18.80
Evli European High Yield B	13.94
Evli Emerging Markets Credit B	8.70
Evli Green Corporate Bond B	8.19
Evli Short Corporate Bond B	6.41
Evli USA Growth B	6.30
MS Investment FDS Emerging Markets Debt Oppor. ZH (EURHD)	5.28
iShares MSCI USA ESG Enhanced	4.22
iShares MSCI EM ESG Enhanced U	3.02
Evli Finnish Small Cap B	2.97

INSTRUMENT ALLOCATION



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Evli Global Multi Manager 30 B

EVLI

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	21.2.2002	21.2.2002
Currency	EUR	EUR
NAV 31.12.2024	84.109	216.482
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.67	1.67
Sales Registration	FI	FI, SE
ISIN	FI0008805643	FI0008805650
Bloomberg	EVLG40A.FH	EVLG40B.FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

DICTIONARY

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

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional 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.

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Clearing Time	Trade Date + 2
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
Global Investment Performance Standards (GIPS®) Compliant	Yes
Orders In	Shares or currency

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38.1 Income statement and balance sheet

Evli Global Multi Manager 30 Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	1 425 196,47	1 540 342,02
Interest income	2 025,19	2 526,65
Other income	15,98	11,91
COSTS		
to the Fund Management Company	-127 691,89	-118 373,87
Other costs	-3 221,97	-2 907,75
PROFIT AND LOSS FOR THE PERIOD	1 296 323,78	1 421 598,96

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	16 954 017,18	16 291 204,60
Other receivables	3 081,93	471,73
Cash and cash equivalents	101 214,23	75 353,14
Total assets	17 058 313,34	16 367 029,47
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	17 046 096,85	16 354 721,71
DEBT		
Accounts payable	0,00	0,00
Other liabilities	-0,26	-0,04
Accrued expenses	12 216,75	12 307,80
Total Liabilities	17 058 313,34	16 367 029,47

38.2 Notes to the income statement

Evli Global Multi Manager 30 Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	430 142,67	161 617,71
Capital losses	-851,56	-72 456,55
Net unrealized changes in value	995 905,36	1 451 180,86
Total net income from securities	1 425 196,47	1 540 342,02

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	1 013 173,18	1 545 252,82
Unrealized depreciation	-17 267,82	-94 071,96
Distributed and reinvested earnings	2 025,19	2 526,65
Trading costs related to the investments of the fund	1 216,22	1 719,46
Analysis costs paid by the fund	0,00	0,00

38.3 Notes to the balance sheet

Evli Global Multi Manager 30 Fund
Notes to the balance sheetPORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate /		Percentage of fund NAV
					Valuation coefficient	Market value	
Non-standardized derivative contracts	Evli Emerging Frontier B	Mutual fund	936	335,47	1,00	314 001,73	1,84 %
	Evli Emerging Markets Credit B	Mutual fund	12 841	115,54	1,00	1 483 669,89	8,70 %
	Evli Equity Factor USA B	Mutual fund	1 033	235,22	1,00	243 025,46	1,43 %
	Evli Euro Liquidity B	Mutual fund	817	27,67	1,00	22 606,38	0,13 %
	Evli Europe B	Mutual fund	1 832	173,78	1,00	318 441,92	1,87 %
	Evli European High Yield B	Mutual fund	7 184	330,75	1,00	2 375 971,86	13,94 %
	Evli Finland Select B	Mutual fund	6 867	52,13	1,00	358 009,95	2,10 %
	Evli Finnish Small Cap B	Mutual fund	884	572,75	1,00	506 115,86	2,97 %
	Evli GEM B	Mutual fund	1 776	210,77	1,00	374 292,34	2,20 %
	Evli Nordic Corporate Bond B	Mutual fund	20 848	153,68	1,00	3 203 929,02	18,80 %
	Evli Short Corporate Bond B	Mutual fund	34 184	31,96	1,00	1 092 539,74	6,41 %
	Evli Swedish Small Cap B	Mutual fund	357	699,59	11,44	249 410,77	1,46 %
	Evli Green Corporate Bond B	Mutual fund	14 368	97,12	1,00	1 395 402,87	8,19 %
	Evli North America B	Mutual fund	628	554,96	1,00	348 399,35	2,04 %
	Evli USA Growth B	Mutual fund	6 793	158,03	1,00	1 073 529,31	6,30 %
	Evli Impact Equity B	Mutual fund	2 312	112,47	1,00	260 053,73	1,53 %
Evli Europe Growth B	Mutual fund	3 850	99,13	1,00	381 687,54	2,24 %	
Non-standardized derivative contracts Total			117 510			14 001 088	82,14 %
Non-listed	MS Investment FDS Emerging Markets De		73 811	12,19	1,00	899 759,56	5,28 %
Non-listed Total			73 811			899 760	5,28 %
Listed securities	iShares MSCI USA ESG Enhanced	ETF	69 834	10,31	1,00	719 709,20	4,22 %
	iShares MSCI EM ESG Enhanced U	ETF	93 459	5,51	1,00	514 585,25	3,02 %
	JPMorgan Europe Research Enhanced Ind	ETF	6 532	41,76	1,00	272 776,32	1,60 %
	iShares S&P 500 Financials Sec	ETF	22 067	13,43	1,00	296 271,54	1,74 %
	iShares European Property Yiel	ETF	56 863	4,39	1,00	249 827,59	1,47 %
Listed securities Total			248 755			2 053 170	12,04 %
Grand Total			440 077			16 954 017	99,46 %
Other assets and liabilities, net						92 079,67	0,54 %
Fund net asset value						17 046 096,85	100 %
Number of units outstanding							
		31.12.2024	31.12.2023	31.12.2022			
	Number of distribution units (A)	10 614,518	11 441,603	11 441,603			
	Number of accumulation units (B)	74 617,239	76 971,675	81 889,034			
Net asset value of fund units							
	The value of a distribution unit (A)	84,109	81,120	77,320			
	Value of accumulation unit (B)	216,482	200,419	183,383			
Relative share of fund units							
	Proportion of distribution units (A), %	5,24 %	5,68 %	5,56 %			
	Proportion of accumulation units (B), %	94,76 %	94,32 %	94,44 %			
Distributable assets in accordance with fund rules Dec 31							
		892 777,58					
CHANGES IN FUND NAV							
		1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022			
	Fund net asset value Jan 1	16 354 721,71	15 901 725,47	19 941 585,17			
	Fund unit subscriptions	661 022,75	554 613,88	686 868,35			
	Redemption of fund units	-1 227 870,86	-1 487 404,41	-2 363 578,45			
	Return distribution	-38 100,53	-35 812,19	-38 901,45			
	Profit and loss for the period	1 296 323,78	1 421 598,96	-2 324 248,15			
	Fund net asset value Dec 31	17 046 096,85	16 354 721,71	15 901 725,47			

The Evli Tactical Asset Allocation Fund merged with the Evli Global Multi Manager 30 Fund on April 24, 2018.

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key investor information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

39 Evli Global Multi Manager 50 Fund

Monthly report 31.12.2024

Evli Global Multi Manager 50 B

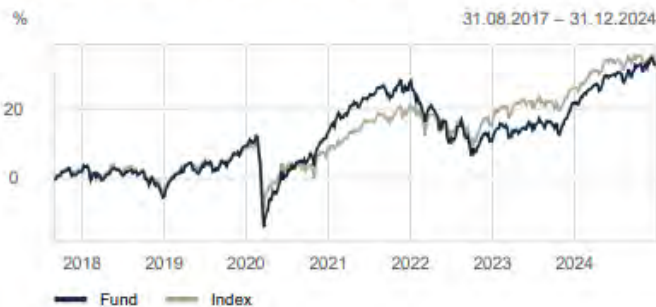
International allocation fund that invests equally in equities and fixed income instruments.

EVLI**FUND MANAGER'S COMMENT**

2024 was a strong year for the stock markets. The global stock index returned about 27 percent, mainly driven by large US growth companies. European and emerging market stocks also performed well. Europe rose about 8 percent and emerging markets about 15 percent. The full-year return for Finnish stocks was -0.1 percent.

There were no significant changes made to the allocation between equities and fixed income in 2024, and we remain overweight in equities. Within the equity section, we started the year overweighting US and Finnish equities and underweighting European and emerging market equities. In February, we reduced Finnish equities from overweight to neutral. In addition, during the spring, Europe was gradually increased from underweight to neutral. The next change to the internal allocation within equities was made in November, when we increased emerging markets from underweight to neutral. At the end of 2024, we overweight the US and keep other regions in a neutral position.

In fixed income, we started the year overweighting high yield, investment grade and emerging market bonds. In March, we reduced investment grade from overweight to neutral and similar reduction was made to emerging market bonds in October. We continue to overweight high yield bonds and underweight government bonds.

PERFORMANCE FROM STRATEGY START

Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	8.87	6.41	2.47
1 Month	-0.55	-0.09	-0.46
3 Months	0.20	-0.89	1.09
6 Months	2.37	0.84	1.53
1 Year	8.87	6.41	2.47
3 Years, annualized return	1.23	3.56	-2.34
5 Years, annualized return	3.93	4.33	-0.40
Since Current Strategy Launch (31.8.2017)	32.65	34.19	-1.54
Since Current Strategy Launch, annualized return	3.92	4.09	-0.16
Since Launch (16.11.1999)	119.63	184.63	-65.00
Since Launch, annualized return	3.18	4.25	-1.07
2023	9.96	9.43	0.53
2022	-13.35	-4.60	-8.75
2021	12.93	11.78	1.15
2020	3.52	-0.43	3.95

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	ICE BofA Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index 50%, MSCI Daily Europe TR NET Index (EUR) 50%
ISIN	FI0008801253
Fund Starting Date	16.11.1999
Current Strategy Starting Date	31.8.2017
Morningstar Fund Category™	EUR Aggressive Allocation – Global
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales)	118
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	219.648	-
Fund Size, EUR million	19.81	-
Volatility, %	5.60	5.55
Sharpe Ratio	0.87	0.44
Tracking Error, %	3.22	-
Information Ratio	0.77	-
R2	0.69	-
Beta	0.84	1.00
Alpha, %	2.85	-
TER, %	1.71	-
Portfolio Turnover	0.13	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Global Multi Manager 50 B



RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	A
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	74



ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	118 (t CO2e/€M sales)
------------------	--------------------------

10 LARGEST INVESTMENTS

	%
Evli Nordic Corporate Bond B	14.09
Evli European High Yield B	9.56
Evli USA Growth B	8.61
Evli Green Corporate Bond B	5.57
Evli Emerging Markets Credit B	5.42
Evli Finnish Small Cap B	4.69
iShares MSCI EM ESG Enhanced U	4.65
iShares MSCI USA ESG Enhanced	4.47
Evli Equity Factor USA B	4.36
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHD)	4.07

INSTRUMENT ALLOCATION



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Evli Global Multi Manager 50 B



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	16.11.1999	16.11.1999
Currency	EUR	EUR
NAV 31.12.2024	78.093	219.648
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.71	1.71
Sales Registration	FI	FI
ISIN	FI0008901246	FI0008901253
Bloomberg	EVLG75A FH	EVLG75B FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

DICTIONARY

Active Share, % measures how much fund portfolio (based on position weights) differs from the benchmark index. If active fund has same shares with same position weights as in benchmark, then its active share is 0%. If active share % is high, fund portfolio differs largely from the benchmark.

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional returns 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.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

Information Ratio describes the long-term ability of a portfolio manager to add value through active portfolio management. If the Information Ratio is zero, the long-term return of the fund equals that of the benchmark index. In practice this means that the fund has outperformed the benchmark index, on average, for five years out of ten. The higher the Information Ratio, the greater the probability that the fund will outperform its benchmark. With an IR of 0.5 the fund has outperformed the benchmark, on average, in seven years out of ten, and with an IR of 1.0 in 8.5 years out of ten.

Portfolio Turnover is a measure of the length of time that a security remains in a portfolio during a given period. The portfolio turnover rate is calculated by subtracting the sum of subscriptions and redemptions of fund units (EUR S+T) from the sum of the securities bought and sold by the fund (EUR X+Y). The turnover is the above-mentioned difference divided by the average market value of the fund, which has been calculated from the daily market values over the past 12 months. For example, if all assets have been sold and bought once it would equal to a turnover rate of 1. Portfolio turnover rate = ((X + Y) - (S + T)) / M x 100 / 2, where X = Securities bought, Y = Securities sold, S = Fund's fund units issued / subscribed, T = Fund's fund units cancelled / redeemed, M = Average total value of net assets.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR In accordance with the Sustainable Finance Disclosure Regulation (SFDR), article 8 funds promote sustainability factors among other features, and article 9 funds aim to make sustainable investments. Other funds address only sustainability risks in their investments decisions (article 6 funds).

Sharpe Ratio indicates the size of return relative to risk taken. The Sharpe ratio measures the fund's return (with volatility of one percent) in excess of a risk-free return. The higher the Sharpe ratio, the more favorable the relationship between return and risk.

TER (Total Expense Ratio) is a measure of a fund's total expenses in relation to its average assets and is expressed as an annualized percentage. The expenses include all the fund's management and custody fees and any profit-related fees. Securities commissions are excluded. TER = A + B + C + D, where A = Management fee charged from the fund's assets, B = Custodian fee that may be charged separately from the fund's assets, C = Account maintenance and other bank charges that may be charged from the fund's assets, D = Any other fees which, according to the fund's rules, are charged directly from the fund's assets. As a rule, funds registered in Finland do not make such charges on top of trading fees.

Tracking Error indicates the risk of active portfolio management in relation to the risk of the benchmark index. The higher the number, the more the fund's performance differs from the benchmark's performance. If the tracking error is 5%, the fund's return will deviate in about two years out of three \pm 5% of the benchmark's return. The tracking error is zero if the relative weights of the fund's investments are exactly the same as in the benchmark index. Tracking error increases if investment weights are changed relative to the weights of the benchmark index.

Volatility is a risk measure generally used in financial markets. It reflects variability in the return of an investment or a portfolio. The higher the volatility, the greater the variability in return and the risk involved. If the fund's expected return is 12% and the volatility is 20%, then the fund's return for two years out of three is $12 \pm 20\%$, that is, between -8% and +32%. Volatility is calculated on the basis of the standard deviation of weekly returns and expressed as an annual percentage.

DISCLAIMER

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BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Clearing Time	Trade Date + 2
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
Global Investment Performance Standards (GIPS®) Compliant	Yes
Orders In	Shares or currency

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39.1 Income statement and balance sheet

Evli Global Multi Manager 50 Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	1 767 945,70	1 774 315,36
Interest income	3 777,75	3 760,61
Other income	18,49	13,83
COSTS		
to the Fund Management Company	-146 241,90	-130 444,34
Other costs	-2 333,36	-2 031,74
PROFIT AND LOSS FOR THE PERIOD	1 623 166,68	1 645 613,72

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	19 670 725,38	18 154 681,10
Other receivables	249,97	249,96
Cash and cash equivalents	154 249,69	119 948,98
Total assets	19 825 225,04	18 274 880,04
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	19 811 064,29	18 259 467,80
DEBT		
Other	-0,04	-0,05
Accrued expenses	14 160,79	15 412,29
Total Liabilities	19 825 225,04	18 274 880,04

39.2 Notes to the income statement

Evli Global Multi Manager 50 Fund
Notes to the income statement**Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	675 071,92	242 521,67
Capital losses	-2 086,38	-94 497,37
Net unrealized changes in value	1 094 960,16	1 626 291,06
Total net income from securities	1 767 945,70	1 774 315,36

Gross appreciation or depreciation in fair value of investments

Equity-linked items		
Unrealized appreciation	1 127 718,45	1 686 405,28
Unrealized depreciation	-32 758,29	-60 114,22
 Distributed and reinvested earnings	 3 777,75	 3 760,61
 Trading costs related to the investments of the fund	 1 783,45	 2 439,36
 Analysis costs paid by the fund	 0,00	 0,00

39.3 Notes to the balance sheet

Evli Global Multi Manager 50 Fund
Notes to the balance sheet

PORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized derivative contracts	Evli Emerging Frontier B	Mutual fund	2 165	335,47	1,00	726 408,50	3,67 %
	Evli Emerging Markets Credit B	Mutual fund	9 302	115,54	1,00	1 074 717,96	5,42 %
	Evli Equity Factor USA B	Mutual fund	3 672	235,22	1,00	863 792,04	4,36 %
	Evli Euro Liquidity B	Mutual fund	1 027	27,67	1,00	28 422,95	0,14 %
	Evli Europe B	Mutual fund	3 395	173,78	1,00	589 930,38	2,98 %
	Evli European High Yield B	Mutual fund	5 728	330,75	1,00	1 894 475,61	9,56 %
	Evli Finland Select B	Mutual fund	12 218	52,13	1,00	636 964,43	3,22 %
	Evli Finnish Small Cap B	Mutual fund	1 622	572,75	1,00	929 060,07	4,69 %
	Evli GEM B	Mutual fund	3 368	210,77	1,00	709 795,33	3,59 %
	Evli Nordic Corporate Bond B	Mutual fund	18 161	153,68	1,00	2 791 020,35	14,09 %
	Evli Short Corporate Bond B	Mutual fund	17 176	31,96	1,00	548 959,87	2,77 %
	Evli Swedish Small Cap B	Mutual fund	641	699,59	11,44	448 609,21	2,26 %
	Evli Green Corporate Bond B	Mutual fund	11 354	97,12	1,00	1 102 619,86	5,57 %
	Evli North America B	Mutual fund	833	554,96	1,00	462 306,99	2,33 %
	Evli USA Growth B	Mutual fund	10 800	158,03	1,00	1 706 676,44	8,61 %
	Evli Impact Equity B	Mutual fund	4 466	112,47	1,00	502 240,32	2,54 %
	Evli Europe Growth B	Mutual fund	5 890	99,13	1,00	583 874,96	2,95 %
Non-standardized derivative contracts Total			111 818			15 599 875	78,75 %
Non-listed	MS Investment FDS Emerging Markets D	Mutual fund	66 188	12,19	1,00	806 825,91	4,07 %
Non-listed Total			66 188			806 826	4,07 %
Listed securities	iShares MSCI USA ESG Enhanced	ETF	85 836	10,31	1,00	884 625,82	4,47 %
	iShares MSCI EM ESG Enhanced U	ETF	167 319	5,51	1,00	921 258,41	4,65 %
	JPMorgan Europe Research Enhanced Inc	ETF	11 232	41,76	1,00	469 048,32	2,37 %
	iShares S&P 500 Financials Sec	ETF	37 620	13,43	1,00	505 086,12	2,55 %
	iShares European Property Yiel	ETF	110 164	4,39	1,00	484 005,53	2,44 %
Listed securities Total			412 171			3 264 024	16,48 %
Grand Total			590 176			19 670 725	99,30 %

Other assets and liabilities, net

140 338,91 0,70 %

Fund net asset value

19 811 064,29 100 %

Number of units outstanding

31.12.2024 31.12.2023 31.12.2022

Evli Global Multi Manager 50 A 2 449,182 2 509,182 3 293,503

Evli Global Multi Manager 50 B 89 323,868 89 577,876 87 736,640

Net asset value of fund units

Evli Global Multi Manager 50 A 78,093 74,724 70,792

Evli Global Multi Manager 50 B 219,648 201,746 183,479

Relative share of fund units

Evli Global Multi Manager 50 A 0,97 % 1,03 % 1,43 %

Evli Global Multi Manager 50 B 99,03 % 98,97 % 98,57 %

Distributable assets in accordance with fund rules Dec 31

191 264,92

CHANGES IN FUND NAV

1.1.-31.12.2024 1.1.-31.12.2023 1.1.-31.12.2022

Fund net asset value Jan 1 18 259 467,80 16 331 019,28 18 126 916,43

Fund unit subscriptions 1 694 576,17 1 845 306,23 2 167 200,65

Redemption of fund units -1 758 392,99 -1 553 052,01 -1 469 496,41

Return distribution -7 753,37 -9 419,42 -10 485,64

Profit and loss for the period 1 623 166,68 1 645 613,72 -2 483 115,75

Fund net asset value Dec 31 19 811 064,29 18 259 467,80 16 331 019,28

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key investor information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

40 Evli Corporate Bond Fund

Monthly report 31.12.2024

Evli Corporate Bond B

Long-term fixed income fund that invests in European corporate bonds with both low and high credit ratings.

EVLI**FUND MANAGER'S COMMENT**

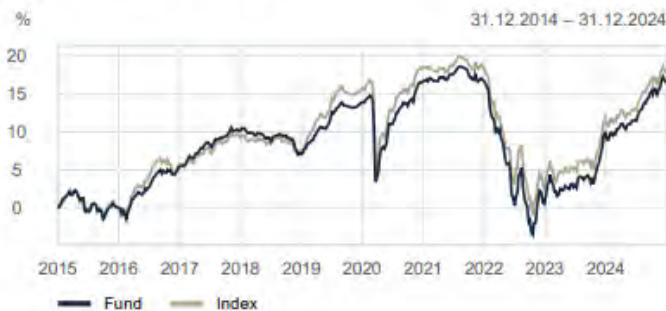
2024 was another strong year for risky assets. The ECB reduced its key interest rate by 1 percentage point, with a similar reduction expected for 2025. The euro area economy continues to grow slowly and inflation is expected to decrease. The 10-year German bond yield rose by about 30 basis points to 2.36%. Over the year, investment grade spreads tightened by 35 basis points and high yield spreads by 84 basis points.

The return for 2024 was 5.95% (B series), well above the index return of 5.15%. Tightening spreads offset the rise in interest rates. Both allocation and selection, especially in the BBB category, performed exceptionally well. During the year, we bought mid-curve investment grade bonds, which should benefit from the ongoing rate cutting cycle. We have also reduced the allocation to banking and slightly increased the duration of the fund. We continue to favor investment grade bonds for their attractiveness but have started to increase our high yield weighting again.

The fund's yield to maturity (YTM) was 3.91% and its modified duration was 4.08.

BASIC INFORMATION

Fund Manager	Mikael Lundström
Benchmark	ICE BofA Euro Corporate Index
ISIN	FI0008801097
CNMV Registry Number	1462
Fund Starting Date	14.9.1999
Morningstar Fund Category™	EUR Corporate Bond
Morningstar Rating™	★★★★☆
SFDR	Article 8
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales)	72
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.85
Performance Fee, %	-
UCITS	Yes

PERFORMANCE 10 YEARS

Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards

1 2 3 4 5 6 7

Read more about the fund risks and calculating the risk category from the Key Investor Document (KID).

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	5.95	5.15	0.80
1 Month	-0.18	-0.42	0.24
3 Months	1.05	0.81	0.24
6 Months	4.42	4.11	0.31
1 Year	5.95	5.15	0.80
3 Years, annualized return	-0.07	-0.18	0.11
5 Years, annualized return	0.48	0.38	0.10
Since Launch (14.9.1999)	163.86	173.42	-9.55
Since Launch, annualized return	3.91	4.05	-0.15
2023	9.29	9.07	0.22
2022	-13.81	-13.27	-0.55
2021	0.11	-0.07	0.18
2020	2.50	2.51	-0.01

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	263.865	-
Fund Size, EUR million	282.08	-
Volatility, %	2.43	2.76
Sharpe Ratio	0.81	0.42
Tracking Error, %	0.70	-
Information Ratio	1.15	-
R2	0.94	-
Beta	0.86	1.00
Alpha, %	0.97	-
TER, %	0.86	-
Portfolio Turnover	0.27	-
Modified Duration	4.08	4.43
Yield (YTM), %	3.91	3.27
YTW, %	3.82	3.19
OAS	167	101
Avg. Rating	BBB	A-

If an investor wishes to give feedback about the fund or receive more information, the investor may contact Evli at: Evli Plc, Investor Service, PO Box 1081, FI-00101 or fundinfo@evli.com, or may contact the local distributor of the fund which has sold the fund to the investor. Investors may also send a message via our website: www.evli.com/en/contact-us. Information on how Evli handles client feedback is available at: www.evli.com/en/client-information.

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the investors may not get back the full amount invested. Investors should read the Key Investor Document (KID), Fund Rules and Fund Prospectus before any subscription. Each of these documents is available in English at www.evli.com free of charge.

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Evli Corporate Bond B

EVLI

RESPONSIBILITY SCORES

The Fund's responsibility scores are an assessment of the Fund's holdings from a responsibility perspective. The Fund's rating scale from best to worst is AAA, AA, A, BBB, BB, B and CCC. The ESG ratings distribution of the Fund's holdings are based on MSCI's analysis. MSCI is an independent ESG research provider offering a comprehensive global database.

Responsibility Score	AA
Environment	AA
Social	BBB
Governance	A
Coverage of the Analysis (%)	79



ESG means factors related to Environmental, Social and Governance issues.

ESG Rating: companies are analysed and measured by how well they manage key risks and opportunities arising from ESG factors. The assessment is done within the industry.

Responsibility Score: based on MSCI's methodology and taking into account the market value-weighted average of the fund's individual companies' ESG ratings.

CARBON FOOTPRINT

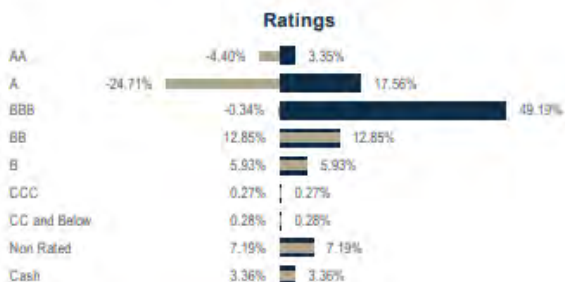
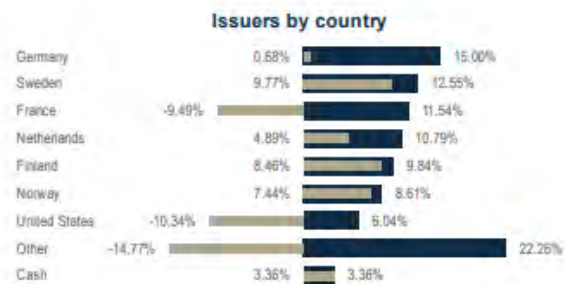
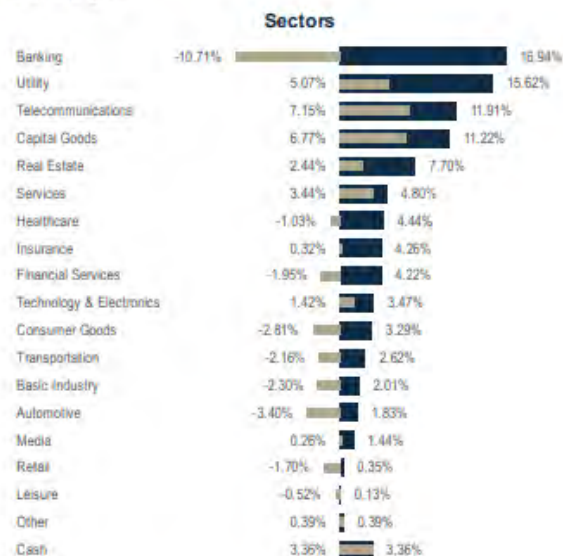
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15 to <70), Moderate (70 to <250), High (250 to <525), and Very High (>=525).

Carbon Footprint	72 (t CO2e/\$M sales)
------------------	--------------------------

[Read more about Fund's responsibility from its ESG-report](#)

PORTFOLIO STRUCTURE

— Weight
— Active weight



10 LARGEST INVESTMENTS

	%
Statnett SF 26.2.2036 3.375% Callable Fixed	1.83
Ing Groep Nv 26.5.2031 2.125% Callable Variable	1.78
Societe Generale 30.6.2031 1.125% Callable Variable	1.73
Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	1.65
Johnson Controls 15.9.2028 3% Callable Fixed	1.44
Eurogrid GmbH 15.5.2032 1.113% Callable Fixed	1.38
Statkraft As 22.3.2032 3.375% Callable Fixed	1.30
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	1.27
Kesko Oyj 2.2.2030 3.5% Callable Fixed	1.25
Stedin Holding 20.6.2031 3.625% Callable Fixed	1.18

10 LARGEST ISSUERS

	%
BNP Paribas SA	2.16
ING Groep NV	2.13
Telenor ASA	2.10
Societe Generale SA	2.07
Statnett SF	1.83
UBS Group AG	1.81
Koninklijke KPN NV	1.76
Vodafone International Financing DAC	1.65
ilied SA	1.64
Amprion GmbH	1.60

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Evli Corporate Bond B



SHARE CLASS INFORMATION

Share Class	A	B	IA	IB	BSEK	BNOK	DSEK
Launch Date	14.9.1999	14.9.1999	29.11.2019	22.5.2017	1.6.2012	23.1.2015	28.11.2017
Currency	EUR	EUR	EUR	EUR	SEK	NOK	SEK
NAV 31.12.2024	101.334	263.865	89.008	111.200	1,420.562	1,267.161	1,089.625
Management and Custody Fee per Year, %	0.85	0.85	0.45	0.45	0.85	0.85	0.35
TER per Year, %	0.86	0.86	0.46	0.46	0.86	0.86	0.36
Sales Registration	FI,SE,ES,DE	FI,SE,FR,ES,IT,DE,LT,LV,EE	FI,SE,ES,DE	FI,SE,ES,IT,DE	FI,SE	FI,SE,NQ	FI,SE
ISIN	FI0008801089	FI0008801097	FI4000411152	FI4000243217	FI4000043682	FI4000122908	FI4000283163
Bloomberg	EVLCOBA FH	EVLCOBB FH	EVLCOBIA FH	EVLCOIB FH	EVLCCBH FH	EVLBNKH FH	EVLCDSH FH
WKN	A3DUSM	A2N503	A3DUSN	A2N5ZY	-	-	-
Clean Share	No	No	Yes	Yes	No	No	Yes
Minimum Investment	5,000	1,000	10,000,000	10,000,000	10,000	10,000	200,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail	Retail	Institutional

DICTIONARY

Alpha describes the effect of the portfolio manager's investment choices on the fund's return compared with the return of an index portfolio with corresponding market risk, i.e. the additional returns obtained by the fund in relation to its market risk.

Beta describes the sensitivity of the fund's value to changes in the benchmark index. If the value of the benchmark index changes by one percent, the expected change in the fund's value is beta x 1 percent. On average, the fund's value will change more than the value of the benchmark index if the beta value is greater than 1. A beta value less than 1 indicates the opposite, i.e. that the fund's value will change less than the benchmark value.

Carbon Footprint Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The funds' holdings' carbon intensity figures are based on the emissions figures produced by MSCI.

Duration measures the average repayment term (in years) of a fixed income instrument. Modified duration indicates the price sensitivity of a fixed income security to changes in interest rates. The higher the duration number, the greater the interest rate risk of the fund portfolio.

Information Ratio describes the long-term ability of a portfolio manager to add value through active portfolio management. If the Information Ratio is zero, the long-term return of the fund equals that of the benchmark index. In practice this means that the fund has outperformed the benchmark index, on average, for five years out of ten. The higher the Information Ratio, the greater the probability that the fund will outperform its benchmark. With an IR of 0.5 the fund has outperformed the benchmark, on average, in seven years out of ten, and with an IR of 1.0 in 8.5 years out of ten.

OAS describes average credit spread to similar maturity government bonds in basis points (0.01 percentage points). Measures the excess yield of corporate bonds to risk free rate.

Portfolio Turnover is a measure of the length of time that a security remains in a portfolio during a given period. The portfolio turnover rate is calculated by subtracting the sum of subscriptions and redemptions of fund units (EUR S-T) from the sum of the securities bought and sold by the fund (EUR X-Y). The turnover is the above-mentioned difference divided by the average market value of the fund, which has been calculated from the daily market values over the past 12 months. For example, if all assets have been sold and bought once it would equal to a turnover rate of 1. Portfolio turnover rate = ((X + Y) - (S + T)) / M x 100 / 2, where X = Securities bought, Y = Securities sold, S = Fund's fund units issued / subscribed, T = Fund's fund units cancelled / redeemed, M = Average total value of net assets.

R2 (R-squared) describes the extent to which the fund's performance is dependent on the performance of the benchmark index. R-squared is the square of the correlation coefficient.

SFDR In accordance with the Sustainable Finance Disclosure Regulation (SFDR), article 8 funds promote sustainability factors among other features, and article 9 funds aim to make sustainable investments. Other funds address only sustainability risks in their investments decisions (article 6 funds).

Sharpe Ratio indicates the size of return relative to risk taken. The Sharpe ratio measures the fund's return (with volatility of one percent) in excess of a risk-free return. The higher the Sharpe ratio, the more favorable the relationship between return and risk.

TER (Total Expense Ratio) is a measure of a fund's total expenses in relation to its average assets and is expressed as an annualized percentage. The expenses include all the fund's management and custody fees and any profit-related fees. Securities commissions are excluded. $TER = A + B + C + D$, where A = Management fee charged from the fund's assets, B = Custodian fee that may be charged separately from the fund's assets, C = Account maintenance and other bank charges that may be charged from the fund's assets, D = Any other fees which, according to the fund's rules, are charged directly from the fund's assets. As a rule, funds registered in Finland do not make such charges on top of trading fees.

Tracking Error indicates the risk of active portfolio management in relation to the risk of the benchmark index. The higher the number, the more the fund's performance differs from the benchmark's performance. If the tracking error is 5%, the fund's return will deviate in about two years out of three \pm 5% of the benchmark's return. The tracking error is zero if the relative weights of the fund's investments are exactly the same as in the benchmark index. Tracking error increases if investment weights are changed relative to the weights of the benchmark index.

Volatility is a risk measure generally used in financial markets. It reflects variability in the return of an investment or a portfolio. The higher the volatility, the greater the variability in return and the risk involved. If the fund's expected return is 12% and the volatility is 20%, then the fund's return for two years out of three is $12 \pm 20\%$, that is, between -8% and +32%. Volatility is calculated on the basis of the standard deviation of weekly returns and expressed as an annual percentage.

Yield (YTM) Estimated annual rate of return to maturity (yield to maturity).

YTW Lowest estimated annual rate of return, if bonds are callable before maturity date (yield to worst).

DISCLAIMER

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Sources of data: Evli, MSCI, Morningstar, Bloomberg.

Morningstar

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MSCI ESG Research

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BASIC INFORMATION

Domicile	Finland
Trade Frequency	Daily
Clearing Time	Trade Date + 2
Cut Off Time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	Ernst & Young
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
Global Investment Performance Standards (GIPS®) Compliant	Yes
Orders In	Shares or currency

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40.1 Income statement and balance sheet

Evli Corporate Bond Fund

INCOME STATEMENT	1.1.-31.12.2024	1.1.-31.12.2023
RETURNS AND CHANGES IN VALUE		
Net income from securities	7 529 512,57	9 646 187,96
Net income from derivative contracts	-2 025 416,15	-302 770,15
Dividend income	4 057,24	0,00
Interest income	11 160 320,95	6 540 488,53
Other income	427 490,75	424 182,91
COSTS		
Fee and commission expenses to the Fund Management Company	-1 977 322,43	-1 137 295,04
Interest expenses	-3 388 628,73	-2 017 020,71
Other costs	-477 719,28	-500 276,84
Profit and loss for the period	11 252 294,92	12 653 496,66

BALANCE SHEET	31.12.2024	31.12.2023
Assets		
Securities at market value	272 587 672,98	150 939 092,78
Other receivables	106 113,80	305 292,07
Increases in the value of derivative contracts	1 100 544,81	1 782 638,45
Cash and cash equivalents	8 732 335,40	6 997 305,77
Total assets	282 526 666,99	160 024 329,07
Liabilities		
FUND NET ASSET VALUE		
Fund net asset value	282 079 608,47	159 819 545,75
DEBT		
Other liabilities	0,69	-1,94
Impairment losses on derivative contracts	2 343,60	38 238,73
Accrued expenses	444 714,23	166 546,53
Total Liabilities	282 526 666,99	160 024 329,07

40.2 Notes to the income statement

Evli Corporate Bond Fund**Notes to the income statement****Breakdown of net income on securities and derivatives**

Net income from securities	31.12.2024	31.12.2023
Equity-linked items		
Capital gains	-347 725,90	0,00
Capital losses	162 863,49	0,00
Net unrealized changes in value	134 045,96	0,00
Interest-bearing items		
Capital gains	1 647 618,66	397 345,52
Capital losses	2 833 350,88	13 465 089,28
Net unrealized changes in value	3 099 359,48	-4 216 246,84
Total net income from securities	7 529 512,57	9 646 187,96
Net income from derivative contracts		
Equity-linked items		
Gains	312 480,00	0,00
Losses	-271 955,00	0,00
Interest-bearing items		
Gains	0,00	621 140,00
Losses	0,00	-597 817,50
Currency derivatives		
Gains	0,00	1 371 248,88
Losses	-3 164 142,36	-3 441 741,25
Net unrealized changes in value	1 098 201,21	1 744 399,72
Total net income from derivative contracts	-2 025 416,15	-302 770,15
Gross appreciation or depreciation in fair value of investments		
Equity-linked items		
Unrealized appreciation	134 045,96	0,00
Unrealized depreciation	0,00	0,00
Interest-bearing items		
Unrealized appreciation	6 465 717,19	3 092 010,81
Unrealized depreciation	-3 366 357,71	-7 308 257,65
Currency derivatives		
Unrealized appreciation	1 100 544,81	1 782 638,45
Unrealized depreciation	-2 343,60	-38 238,73
Distributed and reinvested earnings	7 775 749,46	4 523 467,82
Trading costs related to the investments of the fund	285,00	2 347,50
Analysis costs paid by the fund	33 361,59	28 492,00

40.3 Notes to the balance sheet

Evli Corporate Bond Fund
Notes to the balance sheet

PORTFOLIO REPORT
31.12.2024

Classification	Name of the instrument	Instrument type	Number	Price	Exchange rate / Valuation coefficient	Market value	Percentage of fund NAV
Non-standardized currency derivatives	EUR/SEK_250312_4	FXSwap	-4 800 000	0,00	1,00	-1 443,42	0,00 %
	EUR/SEK_250210_1	FXSwap	-3 000 000	0,00	1,00	-826,85	0,00 %
	EUR/NOK_250312_3	FXSwap	248 850	0,00	1,00	-72,65	0,00 %
	EUR/NOK_250312_5	FXSwap	155 000	0,00	1,00	-0,68	0,00 %
	EUR/NOK_250312_4	FXSwap	-6 000	0,00	1,00	4,93	0,00 %
	EUR/SEK_250312_3	FXSwap	28 504 600	0,00	1,00	17 450,53	0,01 %
	EUR/SEK_250312_2	FXSwap	435 944 000	0,00	1,00	266 765,24	0,09 %
	EUR/SEK_250210	FXSwap	492 250 000	0,00	1,00	816 324,11	0,29 %
Non-standardized currency derivatives Total			949 296 450			1 098 201	0,39 %
Non-standardized derivative contracts	Evli Nordic Senior Secured Loan IB	Mutual fund	9 303	117,04	1,00	1 088 818,00	0,38 %
Non-standardized derivative contracts Total			9 303			1 088 818	0,38 %
Listed securities	Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Bond	2 400 000	0,98	1,00	2 340 066,08	0,82 %
	Cooperatieve Rab 4.625% Perp/Call Variable	Bond	1 000 000	1,00	1,00	999 404,12	0,35 %
	Intrum Ab 15.7.2026 3.5% Callable Fixed	Bond	600 000	0,73	1,00	440 299,00	0,15 %
	Intrum Ab 15.9.2027 3% Callable Fixed	Bond	500 000	0,73	1,00	363 178,33	0,13 %
	Telefonica Emis 12.3.2029 1.788% Callable Fixed	Bond	2 000 000	0,97	1,00	1 946 043,95	0,68 %
	Vattenfall Ab 19.3.2077 3% Callable VAR	Bond	2 000 000	1,00	1,00	2 007 998,08	0,71 %
	Balder 28.1.2028 1.25% Callable Fixed	Bond	1 320 000	0,94	1,00	1 244 778,10	0,44 %
	Sampo Oyj 3.9.2052 2.5% Callable Variable	Bond	2 000 000	0,92	1,00	1 832 081,37	0,64 %
	Q-Park Holding 1.3.2027 2% Callable Fixed	Bond	1 000 000	0,98	1,00	982 371,11	0,35 %
	Faurecia 15.6.2028 3.75% Callable Fixed	Bond	800 000	0,97	1,00	777 778,00	0,27 %
	Link Mobilite 15.12.2025 3.375% Callable Fixed	Bond	200 000	0,99	1,00	198 295,89	0,07 %
	Merck 9.9.2080 1.625% Callable Variable	Bond	1 000 000	0,97	1,00	974 410,82	0,34 %
	Jyske Bank A/S 28.1.2031 1.25% Callable Variable	Bond	1 100 000	0,98	1,00	1 082 096,09	0,38 %
	Allianz Se 2.625% Perp/Call Variable	Bond	3 000 000	0,88	1,00	2 652 269,59	0,93 %
	Telenor 14.2.2028 0.25% Callable Fixed	Bond	3 200 000	0,93	1,00	2 967 944,39	1,04 %
	Infineon Tech 24.6.2029 1.625% Callable Fixed	Bond	1 500 000	0,95	1,00	1 425 808,36	0,50 %
	Capgemini Se 15.4.2032 2.375% Callable Fixed	Bond	1 200 000	0,97	1,00	1 158 105,37	0,41 %
	Cnp Assurances 30.6.2051 2.5% Callable Variable	Bond	2 000 000	0,93	1,00	1 862 725,48	0,66 %
	Bnp Paribas 17.4.2029 1.125% Callable Variable	Bond	3 000 000	0,94	1,00	2 830 806,16	1,00 %
	Munich Re 26.5.2041 1.25% Callable Variable	Bond	2 500 000	0,88	1,00	2 190 975,00	0,77 %
	Orange 1.75% Perp/Call Variable	Bond	1 000 000	0,93	1,00	932 451,78	0,33 %
	Cooperatieve Rab 3.25% Perp/Call Variable	Bond	2 000 000	0,97	1,00	1 932 217,14	0,68 %
	Societe Generale 24.11.2030 1% Callable Variable	Bond	1 000 000	0,98	1,00	975 623,70	0,34 %
	Elia Trans Be 28.4.2030 0.875% Callable Fixed	Bond	1 700 000	0,90	1,00	1 531 209,10	0,54 %
	Eurogrid GmbH 15.5.2032 1.113% Callable Fixed	Bond	4 500 000	0,86	1,00	3 888 150,41	1,37 %
	Zf Finance GmbH 6.5.2027 2% Callable Fixed	Bond	500 000	0,95	1,00	475 467,95	0,17 %
	Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Bond	2 551 000	0,91	1,00	2 319 833,62	0,82 %
	Citycon Treasury 12.3.2028 1.625% Callable Fixed	Bond	800 000	0,92	1,00	739 495,23	0,26 %
	Smurfit Kappa 22.9.2029 0.5% Callable Fixed	Bond	2 000 000	0,89	1,00	1 788 779,73	0,63 %
	Bewi Asa 3.9.2026 2.601% Callable Floating	Bond	1 100 000	0,99	1,00	1 088 705,20	0,38 %
	Deutsche Bank Ag 4.625% Perp/Call Variable	Bond	2 000 000	0,96	1,00	1 919 189,04	0,68 %
	Next 30.4.2026 1.625% Callable Fixed	Bond	1 000 000	0,98	1,00	978 478,33	0,34 %
	Organon Fin 1 30.4.2028 2.875% Callable Fixed	Bond	1 000 000	0,98	1,00	975 463,56	0,34 %
	Telefonica Europ 2.88% Perp/Call Variable	Bond	1 000 000	0,98	1,00	982 097,81	0,35 %
	Heimstaden 9.3.2026 4.25% Callable Fixed	Bond	500 000	0,95	1,00	476 607,08	0,17 %
	Suominen Oyj 11.6.2027 1.5% Callable Fixed	Bond	700 000	0,90	1,00	632 451,73	0,22 %
	Kemira Oy 30.3.2028 1% Callable Fixed	Bond	3 000 000	0,94	1,00	2 820 694,93	0,99 %
	Danfoss Fin I Bv 28.10.2028 0.375% Callable Fixed	Bond	3 000 000	0,91	1,00	2 717 722,60	0,96 %
	Sagax Euro Mtn 17.5.2029 1% Callable Fixed	Bond	2 200 000	0,91	1,00	1 993 830,47	0,70 %
	Societe Generale 30.6.2031 1.125% Callable Variable	Bond	5 000 000	0,97	1,00	4 847 906,16	1,71 %
	Storebrand Livsf 30.9.2051 1.875% Callable Variable	Bond	2 000 000	0,88	1,00	1 759 692,05	0,62 %
	Ing Groep Nv 26.5.2031 2.125% Callable Variable	Bond	5 000 000	1,00	1,00	4 992 450,00	1,76 %
	Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	Bond	800 000	1,05	1,00	837 791,89	0,29 %
	Coloplast Financ 19.5.2027 2.25% Callable Fixed	Bond	2 500 000	1,00	1,00	2 504 003,77	0,88 %
	Aib Group Plc 16.2.2029 5.75% Callable Variable	Bond	2 000 000	1,13	1,00	2 256 252,24	0,79 %
	Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	Bond	2 000 000	1,08	1,00	2 164 283,50	0,76 %
	liiad 14.6.2027 5.375% Callable Fixed	Bond	2 100 000	1,07	1,00	2 256 601,32	0,79 %
	Nidda Healthcare 21.8.2026 7.5% Callable Fixed	Bond	660 595	1,04	1,00	686 973,66	0,24 %
	Castellum Helsin 17.9.2029 0.875% Callable Fixed	Bond	1 500 000	0,88	1,00	1 316 830,68	0,46 %
	Bank Of Ireland 1.3.2033 6.75% Callable Variable	Bond	1 000 000	1,14	1,00	1 135 684,11	0,40 %
	Balder 20.1.2029 1% Callable Fixed	Bond	2 000 000	0,91	1,00	1 820 427,10	0,64 %
	Koninklijke Kpn 15.11.2033 0.875% Callable Fixed	Bond	4 000 000	0,81	1,00	3 254 450,96	1,14 %
	Jpmorgan Chase 23.3.2030 1.963% Callable Variable	Bond	2 000 000	0,97	1,00	1 943 679,95	0,68 %
	Abn Amro Bank Nv 21.11.2034 4.5% At Maturity Fixed	Bond	2 000 000	1,09	1,00	2 176 723,01	0,77 %
	P3 Group Sarl 26.1.2029 1.625% Callable Fixed	Bond	1 000 000	0,94	1,00	942 105,63	0,33 %
	Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	Bond	4 500 000	1,03	1,00	4 637 697,53	1,63 %
	Cred Agricole Sa 28.11.2034 3.875% At Maturity Fixed	Bond	1 600 000	1,04	1,00	1 665 013,48	0,59 %
	Johnson Controls 15.9.2028 3% Callable Fixed	Bond	4 000 000	1,01	1,00	4 041 858,08	1,42 %
	Bertelsmann Se 29.5.2029 3.5% Callable Fixed	Bond	1 000 000	1,05	1,00	1 045 412,33	0,37 %
	Ibm Corp 23.5.2029 1.5% At Maturity Fixed	Bond	1 000 000	0,95	1,00	954 353,29	0,34 %
	Dnb Bank Asa 28.2.2033 4.625% Callable Variable	Bond	1 000 000	1,07	1,00	1 072 094,40	0,38 %
	Ing Groep Nv 16.2.2027 1.25% Callable Variable	Bond	1 000 000	0,99	1,00	992 124,81	0,35 %
	Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	Bond	2 000 000	1,02	1,00	2 040 896,16	0,72 %
	Kbc Group Nv 23.11.2027 4.375% Callable Variable	Bond	1 000 000	1,03	1,00	1 031 764,79	0,36 %
	Castellum Helsin 24.3.2025 2% Callable Fixed	Bond	500 000	1,01	1,00	506 051,03	0,18 %
	Iberdrola Fin Sa 4.875% Perp/Call Variable	Bond	500 000	1,05	1,00	526 038,15	0,19 %
	Bnp Paribas 13.1.2029 4.375% Callable Variable	Bond	2 000 000	1,08	1,00	2 153 052,08	0,76 %
	Sanoma Oyj 8% Perp/Call Variable	Bond	600 000	1,09	1,00	656 136,99	0,23 %
	Metso Oy 22.11.2030 4.375% Callable Fixed	Bond	1 750 000	1,05	1,00	1 834 113,15	0,65 %
	Skandinav Enskil 17.8.2033 5% Callable Variable	Bond	500 000	1,07	1,00	532 710,07	0,19 %
	Teleno 3.10.2035 4.25% Callable Fixed	Bond	2 700 000	1,09	1,00	2 942 603,14	1,04 %
	Fortum Oyj 26.5.2033 4.5% Callable Fixed	Bond	2 000 000	1,09	1,00	2 178 780,00	0,77 %
	Goldcup 100889 12.7.2028 10.577% Callable Floating	Bond	1 000 000	1,00	1,00	997 065,33	0,35 %
	Altice France 15.1.2028 3.375% Callable Fixed	Bond	1 000 000	0,76	1,00	760 321,25	0,27 %
	Heimstaden Bost 6.9.2029 0.75% Callable Fixed	Bond	1 200 000	0,87	1,00	1 040 668,27	0,37 %
	Loxam Sas 15.5.2028 6.375% Callable Fixed	Bond	729 000	1,05	1,00	763 407,89	0,27 %
	Ams-Osram Ag 30.3.2029 10.5% Callable Fixed	Bond	300 000	1,01	1,00	303 175,73	0,11 %
	Telecom Italia 15.2.2028 6.875% Callable Fixed	Bond	207 000	1,12	1,00	230 914,97	0,08 %

Evli Corporate Bond Fund	Gruenthal Gmbh 15.5.2030 6.75% Callable Fixed	Bond	500 000	1,07	1,00	537 343,75	0,19 %
	Dufry One Bv 15.2.2027 2% Callable Fixed	Bond	1 000 000	0,98	1,00	978 250,00	0,34 %
	Schneider Elec 13.10.2029 3.125% Callable Fixed	Bond	2 000 000	1,02	1,00	2 046 867,40	0,72 %
	Bpce 13.1.2033 4.5% At Maturity Fixed	Bond	1 000 000	1,09	1,00	1 091 821,64	0,38 %
	General Mills In 13.4.2029 3.907% Callable Fixed	Bond	1 600 000	1,06	1,00	1 698 343,63	0,60 %
	Bnp Paribas 7.375% Perp/Call Variable	Bond	1 000 000	1,08	1,00	1 084 892,20	0,38 %
	Siemens Finan 24.8.2031 3.375% Callable Fixed	Bond	2 500 000	1,04	1,00	2 600 570,21	0,91 %
	Acea Spa 24.1.2031 3.875% Callable Fixed	Bond	2 000 000	1,07	1,00	2 142 038,03	0,75 %
	Cred Agricole Sa 28.8.2033 5.5% Callable Variable	Bond	1 000 000	1,08	1,00	1 076 375,62	0,38 %
	Orange 5.375% Perp/Call Variable	Bond	1 700 000	1,10	1,00	1 869 959,01	0,66 %
	Securitas Treasu 6.3.2029 4.375% Callable Fixed	Bond	2 000 000	1,08	1,00	2 159 337,81	0,76 %
	Continental Ag 1.6.2028 4% Callable Fixed	Bond	2 000 000	1,06	1,00	2 110 644,93	0,74 %
	British Telecomm 6.1.2033 4.25% Callable Fixed	Bond	2 000 000	1,10	1,00	2 196 866,56	0,77 %
	Molnlycke Hld 8.9.2028 4.25% Callable Fixed	Bond	3 400 000	1,05	1,00	3 561 989,51	1,25 %
	Ubs Group 11.1.2031 4.375% Callable Variable	Bond	3 000 000	1,09	1,00	3 282 285,33	1,15 %
	Ibm Corp 6.2.2031 3.625% Callable Fixed	Bond	2 500 000	1,06	1,00	2 651 463,46	0,93 %
	Amprion Gmbh 7.9.2034 4.125% Callable Fixed	Bond	3 000 000	1,06	1,00	3 183 169,73	1,12 %
	Deutsche Boerse 28.9.2033 3.875% Callable Fixed	Bond	2 000 000	1,06	1,00	2 119 518,90	0,75 %
	Ericsson Lm 29.5.2028 5.375% Callable Fixed	Bond	1 000 000	1,10	1,00	1 098 808,22	0,39 %
	Teollisuuden Voi 1.6.2030 4.75% Callable Fixed	Bond	1 000 000	1,09	1,00	1 088 889,18	0,38 %
	Tdc Net As 6.2.2030 5.618% Callable Fixed	Bond	1 800 000	1,11	1,00	1 994 725,08	0,70 %
	Dnb Bank Asa 19.7.2028 4.5% Callable Variable	Bond	1 000 000	1,06	1,00	1 058 322,47	0,37 %
	Heimstaden Bost 24.7.2025 0.625% Callable Fixed	Bond	1 500 000	0,99	1,00	1 477 589,59	0,52 %
	Orange 4.5% Perp/Call Variable	Bond	1 000 000	1,06	1,00	1 055 820,00	0,37 %
	Danske Bank A/S 9.1.2032 3.875% Callable Variable	Bond	1 000 000	1,07	1,00	1 066 007,13	0,37 %
	Ziggo Bv 15.1.2030 2.875% Callable Fixed	Bond	1 300 000	0,94	1,00	1 223 884,46	0,43 %
	Tennet Hld Bv 4.625% Perp/Call Variable	Bond	2 500 000	1,05	1,00	2 612 763,70	0,92 %
	Nykredit 9.7.2029 3.875% At Maturity Fixed	Bond	1 000 000	1,04	1,00	1 040 078,77	0,37 %
	Epiroc Ab 28.2.2031 3.625% Callable Fixed	Bond	1 000 000	1,05	1,00	1 050 216,42	0,37 %
	Statkraft As 22.3.2032 3.375% Callable Fixed	Bond	3 500 000	1,04	1,00	3 642 835,96	1,28 %
	Sparebank 1 Sr 12.3.2029 3.625% At Maturity Fixed	Bond	2 500 000	1,05	1,00	2 628 321,58	0,92 %
	Progroup 12.4.2029 5.125% Callable Fixed	Bond	2 000 000	0,99	1,00	1 981 374,17	0,70 %
	Statnett SF 26.2.2036 3.375% Callable Fixed	Bond	5 000 000	1,03	1,00	5 130 019,26	1,80 %
	Sgl Group Aps 22.4.2030 8.636% Callable Floating	Bond	1 500 000	1,02	1,00	1 531 620,42	0,54 %
	Ap Moller 5.3.2032 3.75% Callable Fixed	Bond	1 200 000	1,06	1,00	1 273 073,59	0,45 %
	B2 Impact Asa 30.1.2028 8.947% Callable Floating	Bond	750 000	1,05	1,00	790 400,50	0,28 %
	Q-Park Holding 1.3.2029 5.125% Callable Fixed	Bond	1 000 000	1,05	1,00	1 046 870,52	0,37 %
	Ubs Group 9.6.2033 4.125% Callable Variable	Bond	1 700 000	1,07	1,00	1 814 202,27	0,64 %
	Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	Bond	2 800 000	1,07	1,00	3 003 983,07	1,06 %
	Bmw Us Cap Lic 2.2.2034 3.375% At Maturity Fixed	Bond	1 000 000	1,02	1,00	1 021 096,97	0,36 %
	Elia Trans Be 16.1.2036 3.75% Callable Fixed	Bond	2 000 000	1,05	1,00	2 101 261,31	0,74 %
	Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	Bond	1 000 000	0,96	1,00	962 283,70	0,34 %
	Finnair Plc 24.5.2029 4.75% Callable Fixed	Bond	1 800 000	1,05	1,00	1 884 348,49	0,66 %
	Assemblin Caveri 1.7.2031 7.219% Callable Floating	Bond	1 400 000	1,02	1,00	1 421 572,83	0,50 %
	PHM Group 16.6.2026 11.428% Callable Floating	Bond	1 000 000	1,02	1,00	1 024 705,00	0,36 %
	Assemblin Caveri 1.7.2030 6.25% Callable Fixed	Bond	1 200 000	1,06	1,00	1 269 251,67	0,45 %
	Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	Bond	700 000	1,06	1,00	744 761,64	0,26 %
	Red Electrica 9.7.2032 3.375% Callable Fixed	Bond	3 200 000	1,02	1,00	3 259 204,82	1,15 %
	Kesko Oyj 2.2.2030 3.5% Callable Fixed	Bond	3 500 000	1,00	1,00	3 515 037,95	1,24 %
	P3 Group Sari 19.4.2032 4% Callable Fixed	Bond	2 100 000	1,02	1,00	2 131 894,11	0,75 %
	Smurfit Kappa 27.11.2032 3.454% Callable Fixed	Bond	1 500 000	1,02	1,00	1 527 806,14	0,54 %
	Iliad 15.12.2029 4.25% Callable Fixed	Bond	1 000 000	1,02	1,00	1 023 580,66	0,36 %
	Koninklijke Kpn 4.875% Perp/Call Variable	Bond	1 600 000	1,05	1,00	1 680 624,66	0,59 %
	Stedin Holding 20.6.2031 3.625% Callable Fixed	Bond	3 200 000	1,04	1,00	3 329 014,79	1,17 %
	Link Mobility 23.10.2029 5.553% Callable Floating	Bond	1 000 000	1,01	1,00	1 005 108,67	0,35 %
	Ima Industria 15.4.2029 7.654% Callable Floating	Bond	2 000 000	1,02	1,00	2 034 540,72	0,72 %
	Belron Uk Financ 15.10.2029 4.625% Callable Fixed	Bond	750 000	1,03	1,00	773 420,21	0,27 %
	Heimstaden Bosta 6.25% Perp/Call Variable	Bond	1 400 000	1,01	1,00	1 418 722,60	0,50 %
	Asmodee Group Ab 15.12.2029 5.75% Callable Fixed	Bond	350 000	1,03	1,00	362 080,25	0,13 %
	La Doria Spa 12.11.2029 8.357% Callable Floating	Bond	1 000 000	1,03	1,00	1 026 768,05	0,36 %
	Global Agrajes 8.5.2028 9.074% Callable Floating	Bond	1 100 000	1,03	1,00	1 132 689,77	0,40 %
	Allianz Se 2.6% Perp/Call Variable	Bond	2 000 000	0,86	1,00	1 715 104,11	0,60 %
	Rossini Sari 31.12.2029 6.75% Callable Fixed	Bond	1 000 000	1,06	1,00	1 056 250,00	0,37 %
	Optics Bidco Sp 15.2.2028 6.875% Callable Fixed	Bond	293 000	1,11	1,00	325 840,36	0,11 %
	Akelius Resident 17.5.2081 2.249% Callable Variable	Bond	1 500 000	0,98	1,00	1 466 982,82	0,52 %
	Crown European 15.1.2030 4.5% Callable Fixed	Bond	2 600 000	1,05	1,00	2 733 900,00	0,96 %
	Techem Verwaltun 15.7.2029 5.375% At Maturity Fixed	Bond	1 600 000	1,04	1,00	1 664 880,22	0,59 %
	Dynamo Newco li 15.10.2031 6.25% Callable Fixed	Bond	2 300 000	1,04	1,00	2 401 988,05	0,84 %
	Nidda Healthcare 21.2.2030 5.625% Callable Fixed	Bond	700 000	1,04	1,00	726 765,81	0,26 %
	Boels Tophold 15.5.2030 5.75% Callable Fixed	Bond	1 600 000	1,05	1,00	1 673 386,61	0,59 %
	Castellum Ab 10.12.2030 4.125% Callable Fixed	Bond	1 300 000	1,01	1,00	1 312 445,27	0,46 %
	Amprion Gmbh 27.8.2039 3.85% Callable Fixed	Bond	1 300 000	1,02	1,00	1 325 155,53	0,47 %
	Sanoma Oyj 13.9.2027 4% Callable Fixed	Bond	2 300 000	1,02	1,00	2 347 391,97	0,83 %
	Loomis A 10.9.2029 3.625% Callable Fixed	Bond	1 500 000	1,02	1,00	1 526 089,93	0,54 %
	Heimstaden Bost 24.7.2028 1.375% Callable Fixed	Bond	1 642 000	0,92	1,00	1 517 417,19	0,53 %
	Dsv Finance Bv 6.11.2030 3.25% Callable Fixed	Bond	1 300 000	1,01	1,00	1 318 833,44	0,46 %
	Deutsche Boerse 28.9.2029 3.75% Callable Fixed	Bond	2 000 000	1,05	1,00	2 101 395,07	0,74 %
	Merck 27.8.2054 3.875% Callable Variable	Bond	1 500 000	1,01	1,00	1 514 384,38	0,53 %
	Danone 12.9.2031 3.2% Callable Fixed	Bond	3 000 000	1,02	1,00	3 051 971,51	1,07 %
	Iberdrola Fin Sa 18.7.2034 3.625% Callable Fixed	Bond	3 000 000	1,04	1,00	3 113 838,90	1,10 %
	Postnl 12.6.2031 4.75% Callable Fixed	Bond	1 300 000	1,06	1,00	1 380 635,97	0,49 %
	Iliad 2.5.2031 5.375% Callable Fixed	Bond	1 200 000	1,10	1,00	1 324 865,10	0,47 %
Listed securities Total			270 502 595			271 498 855	96,27 %
Grand Total			1 219 808 348			273 685 874	97,03 %

Other assets and liabilities, net				8 393 734,28	2,97 %
Fund net asset value				282 079 608,47	100 %
			Pledges given	Collateral value	
			Security deposit EUR	-640 000,00	
Number of units outstanding	31.12.2024	31.12.2023	31.12.2022		
Evli Corporate Bond A	297 269,590	259 170,628	264 478,670		
Evli Corporate Bond B	598 402,983	247 977,412	159 611,136		
Evli Corporate Bond B FR	4,398	4,398	4,398		
Evli Corporate Bond B NOK	311,7266	325,9509	215,3709		
Evli Corporate Bond B SEK	645 953,024	480 649,433	600 963,117		
Evli Corporate Bond D SEK	21 721,390	18 894,654	35 414,672		
Evli Corporate Bond IA	16 022,655	68 323,063	66 558,758		
Evli Corporate Bond IB	93 331,364	61 563,221	137 438,946		
Net asset value of fund units					
Evli Corporate Bond A	101,334	99,633	93,985		
Evli Corporate Bond B	263,865	249,044	227,876		
Evli Corporate Bond B FR	263,865	249,044	227,876		
Evli Corporate Bond B NOK	1 267,161	1 184,858	1 078,101		
Evli Corporate Bond B SEK	1 420,562	1 342,805	1 227,733		
Evli Corporate Bond D SEK	1 089,625	1 023,593	931,812		
Evli Corporate Bond IA	89,008	87,160	81,899		
Evli Corporate Bond IB	111,200	104,531	95,265		
Relative share of fund units					
Evli Corporate Bond A	10,68 %	16,16 %	16,67 %		
Evli Corporate Bond B	55,98 %	38,64 %	24,39 %		
Evli Corporate Bond B FR	0,00 %	0,00 %	0,00 %		
Evli Corporate Bond B NOK	0,01 %	0,02 %	0,01 %		
Evli Corporate Bond B SEK	28,41 %	36,34 %	44,49 %		
Evli Corporate Bond D SEK	0,73 %	1,09 %	1,99 %		
Evli Corporate Bond IA	0,51 %	3,73 %	3,66 %		
Evli Corporate Bond IB	3,68 %	4,03 %	8,78 %		
Distributable assets in accordance with fund rules D	31 549 703,00				

CHANGES IN FUND NAV

	1.1.-31.12.2024	1.1.-31.12.2023	1.1.-31.12.2022
Fund net asset value Jan 1	159 819 545,75	149 094 583,61	213 719 321,60
EABK merger April 15, 2024.	2 491 412,61		
Fund unit subscriptions	148 361 918,96	46 744 400,42	51 320 471,83
Redemption of fund units	-38 725 425,43	-47 736 700,17	-82 635 151,86
Return distribution	-1 120 138,34	-936 234,77	-462 418,51
Profit and loss for the period	<u>11 252 294,92</u>	<u>12 653 496,66</u>	<u>-32 847 639,45</u>
Fund net asset value Dec 31	282 079 608,47	159 819 545,75	149 094 583,61

The amount of return distributed annually on the mutual funds' series A units (x %/net asset value of series A unit on date of Annual General Meeting of the Management Company) is specified in the funds' valid key investor information documents. The objective in return distribution is stability and as a result, return distribution is not linked to the fund's financial year or the result of the most recently closed or earlier financial years.

41 Board of Directors' proposals for return distribution

Proposal of the Board of Directors to the General Meeting of Shareholders on the distribution of returns to the mutual funds managed by Evli Fund Management Company Ltd.

According to the investment fund rules, the Annual General Meeting of the management company decides on the annual return and its distribution to holders of distribution units.

As a general rule, a minimum of four (4) percent of the value of the management company's distribution units on the day of the General Meeting is distributed as returns to equity and balanced funds. For fixed income funds, the distribution of returns may be lower.

Evli Emerging Frontier Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Europe Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli GEM Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Green Corporate Bond Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli European High Yield Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Impact Equity Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli European Investment Grade Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Japan Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Emerging Markets Credit Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Nordic Senior Secured Loan Fund (AIF)

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Euro Liquidity Fund

We propose to distribute at least 3 percent per unit to the holders of distribution units (A).

Evli Short Corporate Bond Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Global Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Global X Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Nordic 2025 Target Maturity Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Optimal Allocation Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Equity Factor Europe Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Equity Factor Global Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Equity Factor USA Fund

We propose to distribute at least 4 percent per unit to holders of distribution units (A/IA).

Evli North America Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Nordic Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Nordic Small Cap Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Nordic Corporate Bond Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli EQ7 Fund (AIF)

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Swedish Small Cap Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Finland Mix Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Finland Select Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli USA Growth Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Euro Government Bond Fund

We propose to distribute at least 4 percent per unit to holders of distribution units (A/IA).

Evli Global Multi Manager 30 Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Global Multi Manager 50 Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Evli Corporate Bond Fund

We propose to distribute at least 4 percent per unit to the holders of distribution units (A).

Unit holders of the QA units of the funds will be allocated at least the above-mentioned percentage of the unit series' value on the date of the General Meeting, divided into four equal instalments per unit. The euro amount per unit decided at the General Meeting is distributed on each payment date, irrespective of the number of units in issue on the ex-date of the return specific to each instalment.

42 Accounting policies of the financial statements

Basis for preparation of the financial statements

The mutual funds' financial statements have been prepared in accordance with the provisions of Decree 231/2014 of the Ministry of Finance, the Act on Common Funds, and other provisions and regulations in force in Finland concerning financial statements. The financial statement data is based on the value as at the last banking day.

Net income from securities

Capital gains and losses

Capital gains and losses are calculated on the basis of the difference between the net sales price and the acquisition price of the securities realized. The net sales price is the acquisition price minus the brokerage fee and any transfer tax.

The acquisition price is the transaction price of the security plus the brokerage fee and any transfer tax. If a security is acquired at more than one acquisition price, the individual securities are valued at the average price.

Unrealized appreciation and depreciation

The difference between the acquisition price and the market value of securities is calculated daily as unrealized appreciation or depreciation. The calculation is done on an instrument-by-instrument basis.

Net income from derivative contracts

The net result of the closed position or the final net result of the lapse of the derivative position is treated as profit or loss. Derivatives premiums include brokerage fees. Forward contract commissions are expensed in connection with the relevant commission payment. Gains and losses on futures are processed and settled daily, so there is no unrealized appreciation or depreciation.

All net income on derivatives is reported as equity- or interest-linked items.

Dividend income and profit-sharing

Dividend income and participation in profits are generally recognized on the date of the dividend. By decision of the Board of Directors of Evli Fund Management Company Ltd, dividend income from Evli Emerging Frontier and Evli GEM funds is recognized on a cash basis. Dividends received in a form other than cash are recorded at the fair value of the dividend equivalent.

Interest income

Interest income obtained from financial assets is recognized as interest income.

Other income

Other income includes, for example, compensation received from equity lending.

Assets and liabilities denominated in foreign currencies

Items denominated in foreign currencies are valued at the exchange rates prevailing at the time of NAV calculation on the balance sheet date in accordance with the valuation guidelines approved by the Board of Directors of Evli Fund Management Company Ltd. The exchange rates used in the valuation are Bloomberg CMPL (Composite London) rates; for equity funds at 8 pm and for fixed income funds at 4:30 pm.

Listed securities

Securities are valued at fair value at market closing prices. The valuation principle is defined in the fund rules and in the valuation guidelines approved by the Board of Directors of Evli Fund Management Company Ltd. The closing price used in the valuation is based on exchange rates obtained from Bloomberg CMPL (Composite London). The valuation of listed securities is further described in the valuation guidelines approved by the Board of Directors of Evli Asset Management Company Ltd.

Unquoted securities

The price of securities not quoted on a securities exchange can be determined as the average of the bid prices placed for a given day by one or more brokers who generally trade on the market. If bid prices are not available or cannot be considered reliable, the average is calculated using the final trading prices of the security concerned. Commercial and municipal papers and certificates of deposit are measured at fair value based on the yield curve and a security-specific risk premium. Total return swaps are measured at fair value based on the accumulated change in the market price of the underlying asset, and on interest income.

If reliable quotes are not available on the market for securities not quoted on a securities exchange, a benchmark group is used to determine the price.

The companies included in the benchmark group are selected primarily from companies operating in the same or a similar sector as the target company and quoted on the securities exchange of the target company's domicile or on another comparable public trading system. The aim is to select 2–5 companies for the benchmark group. The benchmark group and any changes to it are approved by the Managing Director and the Chief Investment Officer of Evli Fund Management Company Ltd. The benchmark group must be set up without delay when the fund has acquired unquoted securities.

If Evli Fund Management Company Ltd trades in the securities, the price is considered the fair value of the security. In this case, the monitoring based on the benchmark group starts from zero and the performance of the benchmark companies from the above trade date. The price of a security may be converted to zero or close to zero if the security has been de-listed or its trading has been suspended for an extended period of time, or for any other similar exceptional reason. This price change is approved by the Managing Director of Evli Fund Management Company or their deputy.

These valuation principles apply to equities and other equity-linked securities, such as options, warrants, subscription rights, bonds and bonds with equity warrants. The exception is that the price of bonds and bonds with equity warrants cannot be determined using the benchmark group. Derivative instruments may be valued on a delta basis, if necessary.

Currency forwards are valued on the basis of Bloomberg CMPL (Composite London) spot rates and interest rate quotes for the currencies concerned.

The valuation of unquoted securities is further described in the valuation guidelines approved by the Board of Directors of Evli Fund Management Company Ltd.

Comparability of NAV calculation and financial statements

The management fee expenses for the funds in the financial statements correspond to the management fee expenses calculated up to the last valuation day of the year in accordance with NAV calculation.

In principle, only the items that make up the NAV calculation are included in the accounting of the fund.

43 Notes on the personnel and management of the fund manager**INFORMATION ON PERSONNEL AND MANAGEMENT**

	2024	2023
Number of personnel during the period, average	82	74
Salaries and rewards of management CEO, deputy CEO and Board of Directors	273 940	287 833
Total salaries and rewards paid by the manager of alternative investment funds		
A fixed part of the salary	9 045 715	9 301 673
Profit sharing	1 304 370	1 513 156
Total	10 350 084	10 814 829
Number of beneficiaries	82	74
Total salaries and rewards paid by the manager of alternative investment funds divided to		
Senior management	273 940	287 833
Personnel with significant impact on risk profile of the company	2 709 245	3 192 015
Total	2 983 185	3 479 848

44 Signatures of the Board of Directors' Report and financial statements

Helsinki, February 24, 2025

Evli Fund Management Company Ltd

Maunu Lehtimäki of the Board Chairperson	Kim Pessala Managing Director	Petri Olkinuora Board member	Janne Lassila Board member
Juho Mikola Board member	Lea Keinänen Board member	Outi Helenius Board member	

A report on the audit has been issued today.

Ernst & Young Oy
Auditing firm

Miikka Hietala
APA

EVLI

OWNERSHIP PRINCIPLES EVENTS ON JANUARY 1 – DECEMBER 31, 2024

Evli Fund Management Company attended on behalf of its four funds a total of 30 companies' general meetings of shareholders and three extraordinary general meetings during the January 1 - December 31, 2024 shareholder meeting season. On behalf of Evli Finnish Small Cap Fund were 29 general meetings attended, Evli Finland Select 14 general meetings, Evli Finland Mix 5 general meetings, and Evli Hannibal attended one general meeting. Participation in the meetings took place by issuing voting instructions in advance, attending the meetings in person or by attending a remote meeting. 19 shareholder meetings were attended in person. The Funds' representatives attended the general and/or extraordinary general meetings of shareholders of Admicom, Detection Technology, Eezy, Enento Group, Fortum, Gofore, Harvia, HKScan, Huhtamäki, Kempower, Kojamo, Konecranes, Lemonsoft, Marimekko, Metsä Board, Musti Group, Neste, Noho Partners, Ponsse, Puuilo, Relais Group, Remedy Entertainment, Qt Group, Sanoma, Sitowise Group, Talenom, Terveystalo, UPM Kymmene, Valmet and Verkkokauppa.com. The meetings were chosen based on their agendas and the fund management company's ability to influence the decisions. Before the general meetings of shareholders, Evli had contacted 18 companies regarding good governance.

On behalf of the four funds Evli cast votes in advance in 14 general meetings and more than one fund could participate in the general meetings. Evli abstained once from voting in relation to selecting a Board member. Apart from this Evli supported all the proposals. In two general meetings, which Evli attended in person, a vote against the resolution on selection of board members was recorded in the minutes as requested by Evli's representative. In addition, Evli voted once against a resolution on a remuneration report. The voting information mentioned above is at company level. In the other general meetings which Evli attended in person Evli did not oppose any proposal.

REPORTING OF SUSTAINABILITY DATA

January 1 – December 31, 2024

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Emerging Frontier

Legal entity identifier: 743700YPCR6AEFOX2L80

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.6 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with one company in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.	2024	2023	2022
	100.0 %	100.0 %	100.0 %

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. One company has been placed under monitoring from the fund during the year based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Air Link Communication Ltd	Information Technology	7.25 %	Pakistan
Surya Semesta Internusa Tbk PT	Industrials	4.33 %	Indonesia
Pak Elektron Ltd	Industrials	4.09 %	Pakistan
Emaar Development PJSC	Real Estate	3.99 %	United Arab Emirates
D-MARKET Elektronik Hizmetler	Consumer Discretionary	3.7 %	Turkey
IIFL Securities Ltd	Financials	3.7 %	India
Sazgar Engineering Works Ltd	Consumer Discretionary	3.68 %	Pakistan
TBC Bank Group PLC	Financials	2.99 %	Georgia
SP Setia Bhd Group	Real Estate	2.98 %	Malaysia
International Financial Adviso	Financials	2.95 %	Kuwait
Newborn Town Inc	Information Technology	2.93 %	China
Kaspi.KZ JSC	Financials	2.89 %	Kazakhstan
Gulf International Services QS	Energy	2.79 %	Qatar
Bank of Georgia Group PLC	Financials	2.71 %	United Kingdom
Etiihad Atheeb Telecommunicatio	Communication Services	2.66 %	Saudi Arabia

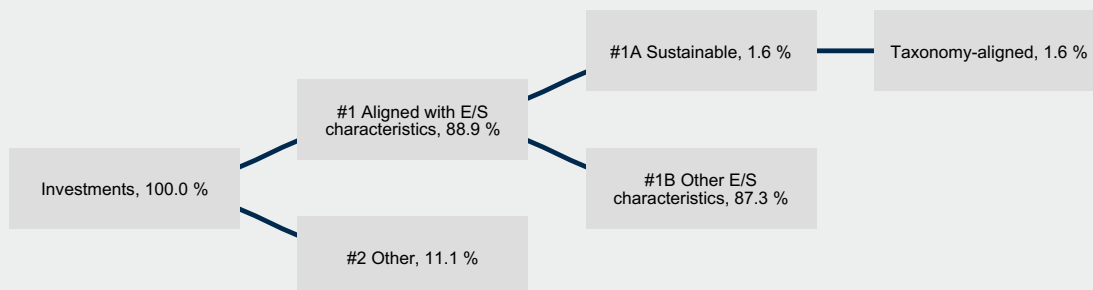


What was the proportion of sustainability-related investments?

What was the asset allocation?

87.3 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 1.6 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 11.1 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financials	19.8 %
Consumer Discretionary	13.8 %
Real Estate	13.5 %
Industrials	12.0 %
Information Technology	10.2 %
Materials	5.5 %
Consumer Staples	4.7 %
Communication Services	4.6 %
Energy	2.8 %
Utilities	2.0 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.78 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

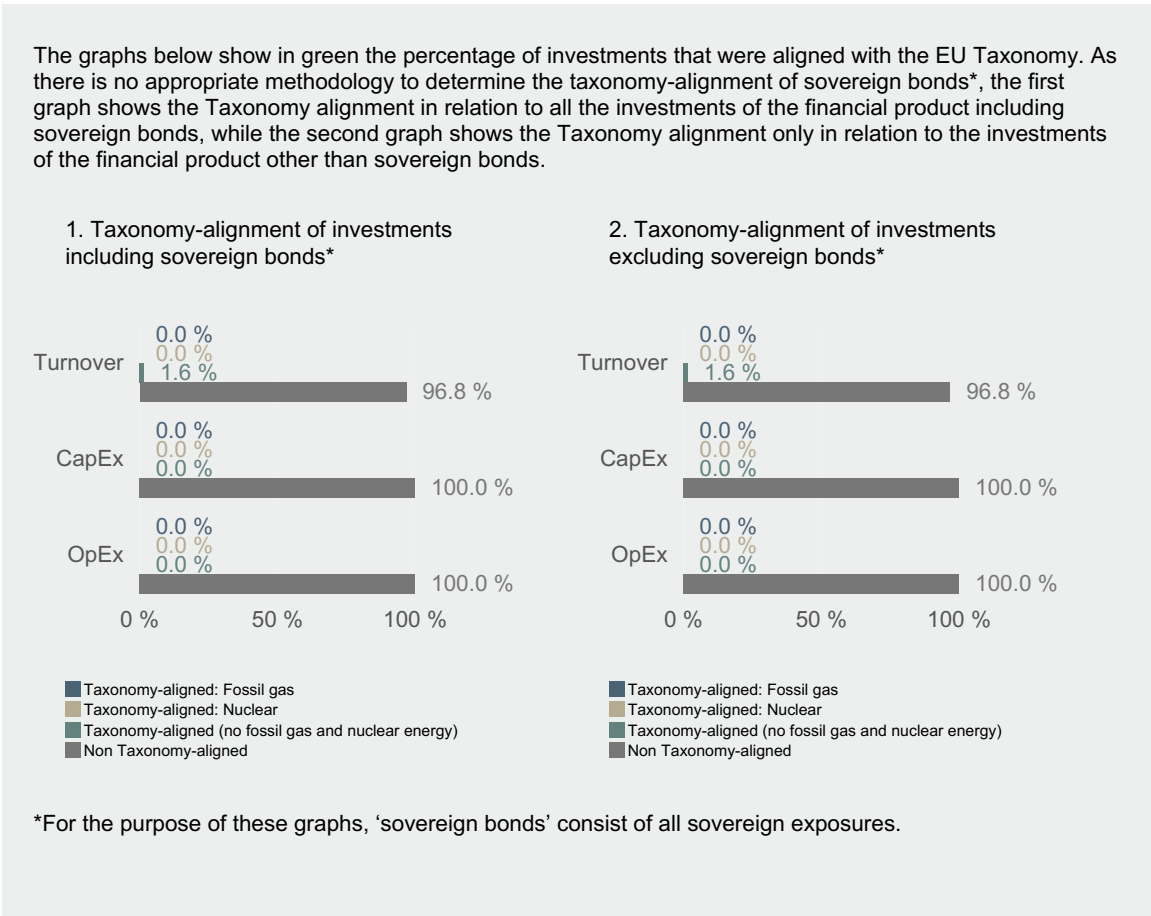
☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the share of investments made in transitional and enabling activities?

The fund has made 1.6 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0 % and enabling activities 0 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 0.3 % in 2023 and 0.4 % in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Active and prospective investments are analyzed in terms of ESG factors through a third-party ESG database and recent ESG-related issues are identified. Engagement is done with active and prospective investee companies to determine any sustainability or ESG-related developments within the company. The portfolio management team has met with 242 companies during the year.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Europe

Legal entity identifier: 7437006VRFZEBSVZHF06

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made sustainable investments with an environmental objective: ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.1 % of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with two companies in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	96.2 %	94.7 %	100.0 %
	Share of companies with Paris aligned climate targets	59.6 %	73.8 %	65.7 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	212.0	200.4	273.9
	Reporting year - 1	206.0	256.0	317.9
	Reporting year - 2	283.5	335.3	331.1

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. One company has been placed under monitoring from the fund during the year based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Betsson AB	Consumer Discretionary	3.23 %	Sweden
DSV A/S	Industrials	3.03 %	Denmark
KONECRANES OYJ	Industrials	2.81 %	Finland
Cie de Saint-Gobain	Industrials	2.64 %	France
Koninklijke Ahold Delhaize NV	Consumer Staples	2.61 %	Netherlands
Holcim Ltd	Materials	2.58 %	Switzerland
Maire SpA	Industrials	2.58 %	Italy
DKSH Holding AG	Industrials	2.53 %	Switzerland
Freenet AG	Communication Services	2.53 %	Germany
Inchcape PLC	Consumer Discretionary	2.48 %	United Kingdom
Bunzl PLC	Industrials	2.45 %	United Kingdom
Norsk Hydro ASA	Materials	2.4 %	Norway
Novartis AG	Health Care	2.37 %	Switzerland
Sanofi	Health Care	2.34 %	France
Rexel SA	Industrials	2.26 %	France

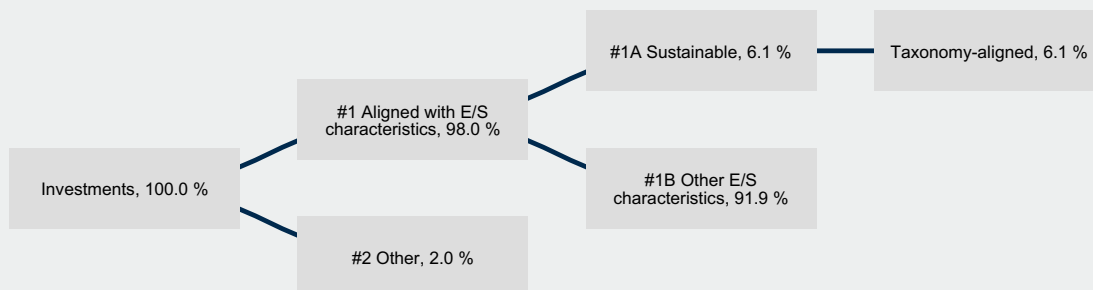


What was the proportion of sustainability-related investments?

What was the asset allocation?

91.9 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 6.1 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 2.0 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	29.1 %
Energy	15.9 %
Consumer Discretionary	10.8 %
Materials	9.6 %
Information Technology	9.4 %
Health Care	8.6 %
Communication Services	6.3 %
Consumer Staples	5.9 %
Financials	2.2 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	18.6 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

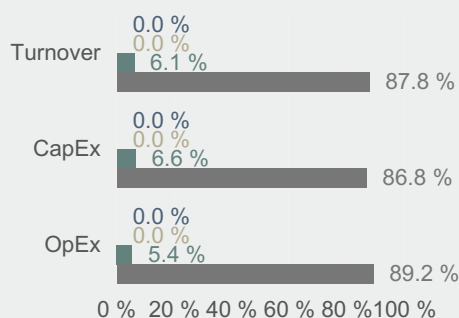
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

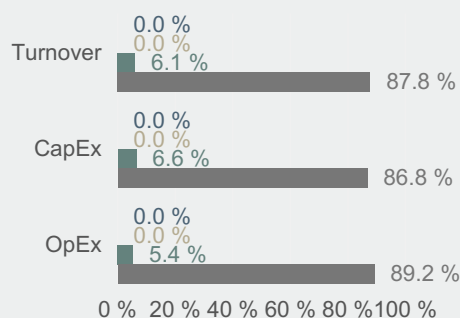
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 6.1 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 3.2 % and enabling activities 2.4 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 7.7 % in 2023 and 6.4 % in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Five companies were excluded from the target list of Evli Europe Fund for product-related reasons (reasons related to society) and two companies were excluded for environmental and social reasons related to the principles of the UN Global Compact. Engagement related to Evli's Climate Targets started with one company in 2024 and engagement that had started in 2023 continued with one company. Engagement with one company related to social reasons was started in 2023 and continued in 2024.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Europe Growth

Legal entity identifier: 636700AL5ED67MA7QM75

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 4.1 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with one company in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024
	Companies without serious norm violations	100.0 %
	Share of companies with Paris aligned climate targets	85.0 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments	
	Reporting year	29.1
	Reporting year - 1	34.4
	Reporting year - 2	42.4

...and compared to previous periods?

The fund has started opertating during 2024, and information on sustainability indicators has only been collected for one year.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
SAP SE	Information Technology	6.05 %	Germany
Novo Nordisk A/S	Health Care	6.02 %	Denmark
Novartis AG	Health Care	5.88 %	Switzerland
ASML Holding NV	Information Technology	5.58 %	Netherlands
Ferrari NV	Consumer Discretionary	4.22 %	Netherlands
LVMH Moët Hennessy Louis Vuitton	Consumer Discretionary	3.73 %	France
AstraZeneca PLC	Health Care	3.37 %	United Kingdom
UBS Group AG	Financials	3.13 %	Switzerland
HSBC Holdings PLC	Financials	3.07 %	United Kingdom
ABB Ltd	Industrials	2.97 %	Switzerland
Xtrackers MSCI Europe UCITS ET	None	2.96 %	Luxembourg
RELX PLC	Industrials	2.84 %	United Kingdom
Roche Holding AG	Health Care	2.83 %	Switzerland
Hermès International	Consumer Discretionary	2.62 %	France
Schneider Electric SE	Industrials	2.58 %	France

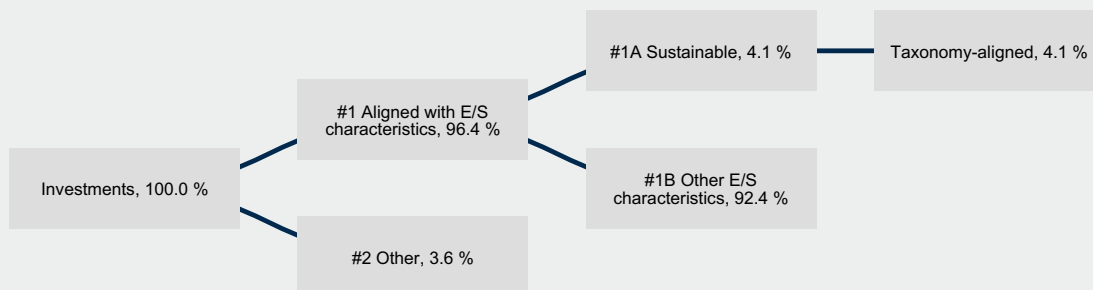


What was the proportion of sustainability-related investments?

What was the asset allocation?

92.4 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 4.1 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 3.6 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Health Care	22.1 %
Industrials	21.6 %
Consumer Discretionary	16.9 %
Information Technology	15.4 %
Financials	13.4 %
Materials	4.1 %
Consumer Staples	2.1 %
Communication Services	0.8 %
Energy	0.1 %
Utilities	0.1 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.13 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

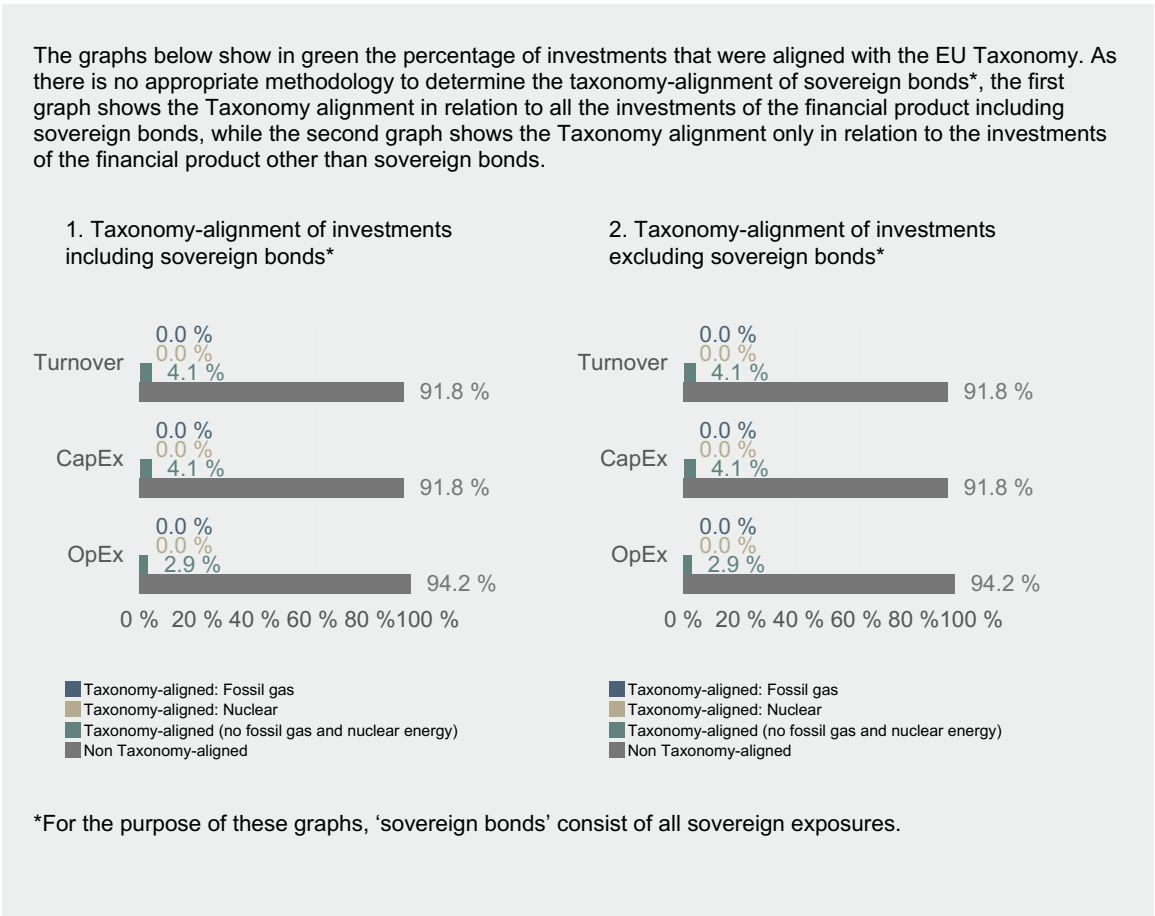
☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The most important approaches of Evli Europe Growth for taking sustainability factors into account during the year were ESG integration and exclusion. The analysis of ESG factors is integrated into the company analysis based on which the fund's investment decisions are made. As part of promoting the environmental and social characteristics, the fund has engaged with one company in relation to Evli's Climate Targets and encouraged the company to set science-based Climate Targets.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Evli Fund Management Company Ltd information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli GEM

Legal entity identifier: 743700MMH3K57Q8CBQ74

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made sustainable investments with an environmental objective: ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.3 % of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. There were no new engagement cases in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	17.0 %	22.2 %	18.0 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	208.3	422.3	564.2
	Reporting year - 1	249.3	493.0	541.1
	Reporting year - 2	242.8	539.1	557.9

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Acter Group Corp Ltd	Industrials	1.9 %	Taiwan
Mr Price Group Ltd	Consumer Discretionary	1.75 %	South Africa
Emaar Properties PJSC	Real Estate	1.72 %	United Arab Emirates
United Integrated Services Co	Industrials	1.47 %	Taiwan
GHCL Ltd	Materials	1.46 %	India
Wipro Ltd	Information Technology	1.41 %	India
Eva Airways Corp	Industrials	1.4 %	Taiwan
MediaTek Inc	Information Technology	1.4 %	Taiwan
Everlight Electronics Co Ltd	Information Technology	1.36 %	Taiwan
Yum China Holdings Inc	Consumer Discretionary	1.35 %	United States
Bumi Armada Bhd	Energy	1.33 %	Malaysia
BYD Co Ltd	Consumer Discretionary	1.33 %	China
Hyundai Glovis Co Ltd	Industrials	1.29 %	South Korea
Pan-International Industrial C	Information Technology	1.27 %	Taiwan
Air Arabia PJSC	Industrials	1.26 %	United Arab Emirates

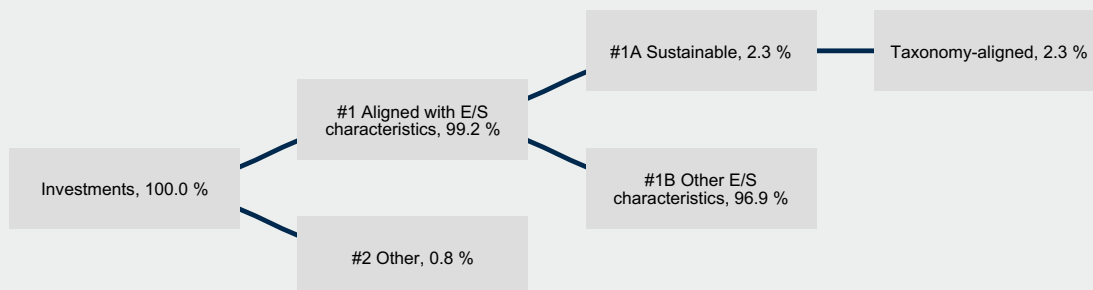


What was the proportion of sustainability-related investments?

What was the asset allocation?

96.9 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 2.3 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 0.8 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	28.0 %
Information Technology	22.7 %
Industrials	12.4 %
Materials	9.3 %
Energy	7.1 %
Communication Services	6.7 %
Real Estate	4.7 %
Consumer Staples	4.2 %
Health Care	2.8 %
Utilities	1.4 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	8.14 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

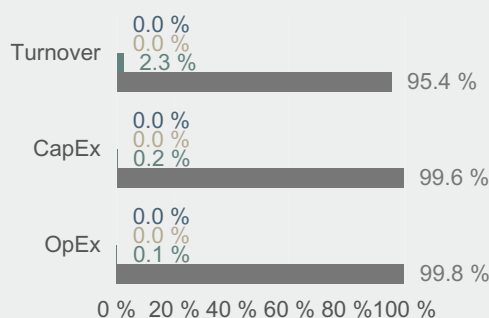
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

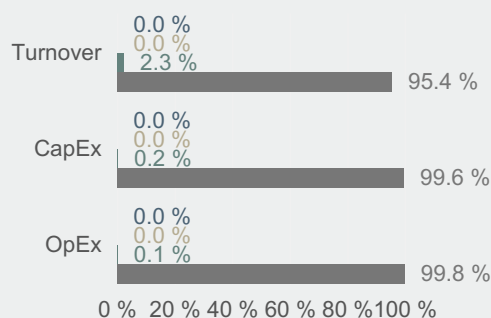
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas and nuclear energy)
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas and nuclear energy)
■ Non Taxonomy-aligned

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 2.3 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0 % and enabling activities 0.3 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 2.2 % in 2023 and 1.0 % in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Seven companies were excluded from the target list of Evli GEM Fund for product-related reasons (reasons related to society), eighteen companies were excluded related to Evli's Climate Change Principles and three companies were excluded because of sanctions. One company was removed from the Fund's target list for other sustainability-related reasons. Russian companies continued to be excluded, and investments made in them in the past will be divested when possible. Out of the ongoing engagement processes under the Climate Targets that were launched in previous years two were continued in 2024 and two ended during 2024 after the companies exited the portfolio.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Green Corporate Bond

Legal entity identifier: 743700TUHVU5NOQPXV31

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made **sustainable investments with an environmental objective: 99.3 %**

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective: ____%**

☐ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____ of sustainable investments**

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent was the sustainable investment objective of this financial product met?

The fund's objective is to make sustainable investments in a way that achieves a positive and measurable social or environmental impact. Under its rules, the fund may invest in corporate bonds that seek environmentally and/or socially positive goals and the attainment of the UN's Sustainable Development Goals. The fund has invested in assets that, based on a sustainability analysis, are expected to have a positive impact on the achievement of environmental objectives. These assets include green bonds. The positive impacts of the fund's investments are described below in the section on sustainability indicators and in a separate fund-specific allocation and impact report.

Climate change mitigation: The fund's objective is to invest at least 5 percent of its total investments in activities that are environmentally sustainable economic activities under the EU taxonomy (EU Taxonomy Regulation). The EU Taxonomy Regulation sets criteria for economic activity that is considered to promote the environmental objectives of the regulation. The fund invested a total of 18.5 percent in taxonomy-aligned economic activities. More details on environmentally sustainable investments are provided later in the report.

Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded

ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with four companies in the Fund during the year. The themes for engagement were, among others, good governance and biodiversity.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	2024	2023	2022
Companies without serious norm violations	100.0 %	100.0 %	100.0 %
Share of companies with Paris aligned climate targets	61.1 %	59.5 %	64.4 %
GHG emissions avoided per year (tCO ₂ e)	81 900	71 600	79 500
Renewable energy generated (MWh/year)	115 900	107 000	97 600
Renewable energy capacity added (MW)	29	22	6
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments			
Reporting year	97.6	100.4	135.6
Reporting year - 1	95.1	134.4	155.2
Reporting year - 2	125.7	156.0	190.9

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund does not make investments that would cause significant harm to other environmental or social objectives. The fund has made sustainable investments that are aligned with the EU Taxonomy Regulation. The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives. In addition, the fund observes Evli's Principles for Responsible Investment and its Climate Change Principles and aims to invest in companies with a good responsibility rating. If a company's responsibility rating is lower than BB (on the data provider's scale), a more detailed analysis of the company's responsibility has been carried out. Moreover, a company that violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises can be excluded from investment by the Responsible Investment Team. The fund also takes into account the principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts (PAI indicators) on sustainability factors have been taken into account in accordance with Evli's Principles for Responsible Investment and Climate Change Principles. The PAI indicators are considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence the companies' practices. Evli's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to engage with the company to influence its practices or exclude it from its investments.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Sato-Oyj 24.2.2028 1.375% Callable Fixed	Real Estate	2.59 %	Finland
VR-Group Plc 30.5.2029 2.375% Callable Fixed	Transportation	2.49 %	Finland
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Real Estate	1.59 %	Finland
Fingrid Oyj 20.3.2034 3.25% Callable Fixed	Utility	1.55 %	Finland
Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	Banking	1.49 %	Sweden
Kesko Oyj 2.2.2030 3.5% Callable Fixed	Consumer Goods	1.44 %	Finland
Transmssn Financ 18.6.2028 0.375% Callable Fixed	Utility	1.43 %	Ireland
Logicor Fin 17.1.2034 2% Callable Fixed	Real Estate	1.42 %	Luxembourg
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	Basic Industry	1.42 %	Finland
Tornator Oyj 14.10.2026 1.25% Callable Fixed	Basic Industry	1.4 %	Finland
Engie 11.1.2035 4% Callable Fixed	Utility	1.39 %	France
Eurogrid GmbH 5.9.2031 3.279% Callable Fixed	Utility	1.31 %	Germany
Societe Generale 22.9.2028 0.875% Callable Variable	Banking	1.16 %	France
Natl Grid Na Inc 3.9.2036 4.061% Callable Fixed	Utility	1.07 %	United States
Ing Groep Nv 24.8.2033 4.125% Callable Variable	Banking	1.06 %	Netherlands

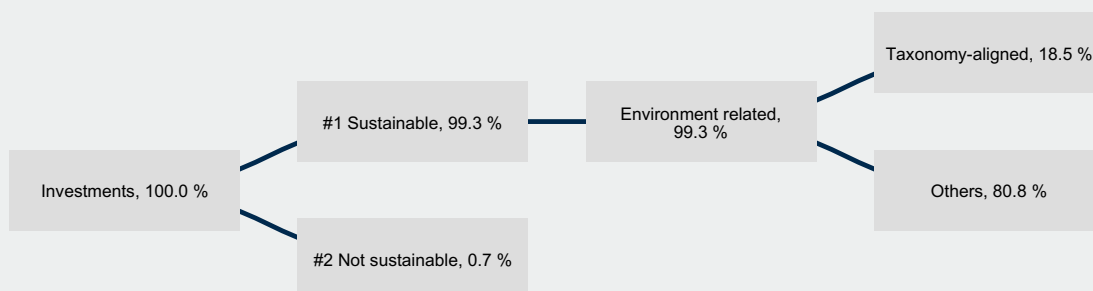


What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

All active investments, 99.3 %, have been environmentally sustainable investments (#1). The Fund has made 18.5 % taxonomy-aligned investments (Taxonomy-aligned) and 80.8 % other environmentally sustainable investments (Other). The Fund has held 0.7 % not sustainable investments (#2), for example cash or derivatives.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Banking	29.4 %
Utility	26.4 %
Real Estate	13.7 %
Basic Industry	6.5 %
Telecommunications	5.1 %
Capital Goods	4.8 %
Automotive	4.7 %
Transportation	3.2 %
Consumer Goods	2.3 %
Insurance	1.6 %
Financial Services	0.6 %
Services	0.6 %
Retail	0.4 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	10.39 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As corporate bond level data is only partially available on taxonomy alignment, the proportion of taxonomy-aligned investments presented in this report is based on company-level proportions calculated by the data provider. This is to ensure that the reported data is consistent between taxonomy-aligned revenue, capital expenditure and operating expenditure and between different issuers, regardless of whether the company reports a taxonomy-aligned proportion of the use of assets. Corporate bond level data is available for 27.9 percent of the portfolio investments. At the corporate bond level, the share of taxonomy-aligned investments is 21.7 percent (weighted by portfolio weights). Companies currently do not distinguish in their corporate bond reporting whether the use of taxonomy-aligned assets is related to revenue, capital expenditure or operating expenditure, which means that a more detailed breakdown of the proportion of taxonomy-aligned investments with regard to these criteria is not possible.

The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and

operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

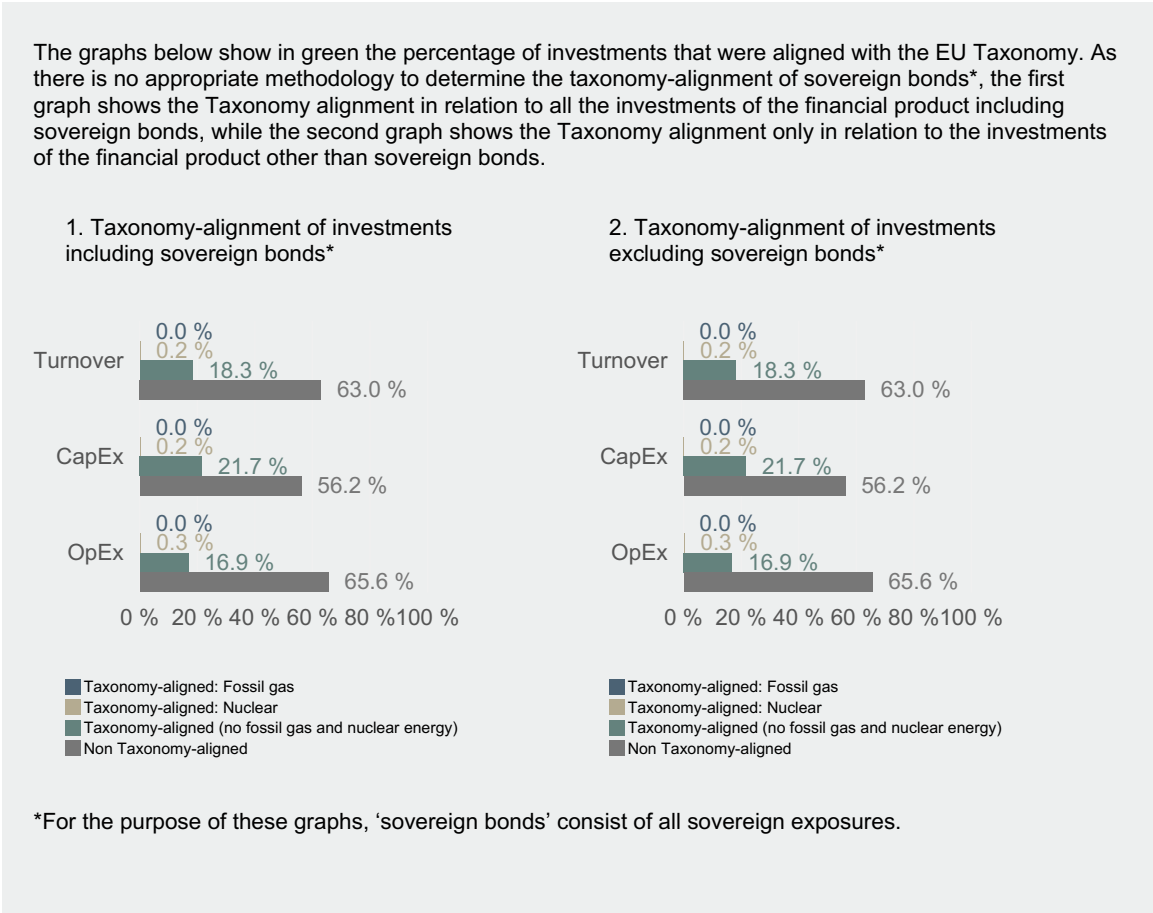
Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy1?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No



What was the share of investments made in transitional and enabling activities?

The fund has made 18.5 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.3 % and enabling activities 10.6 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the 2023 the share of taxonomy-aligned investments based on revenue was 16.8 % and in 2022 10.4 %.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of the fund's other environmentally sustainable investments in green corporate bonds is shown above. The assets raised through green corporate bonds are allocated to projects that aim at positive environmental impacts. Consequently, all investments in the portfolio have an environmental objective. However, many issuers of green corporate bond do not yet commit to allocating assets according to EU taxonomy or report what proportion of the assets raised is allocated to projects that meet the taxonomy criteria. For these issuers, current data does not allow a reliable estimate of the proportion of financed projects that comply with EU taxonomy. These investments are therefore classified as sustainable investments with an environmental objective that are not aligned with the EU taxonomy.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The policies mentioned above and sustainable investment objectives apply to all direct investments of the fund. The fund has made other non-sustainable investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The attainment of the fund's sustainable investment objective is based on an in-depth analysis of the target companies and frameworks of their green corporate bonds.

The evaluation of the frameworks of green corporate bonds focuses in particular on the analysis of use of proceeds categories, as the positive environmental or social impact of an investment is largely determined by the projects to which assets are allocated. The target company's plan on reporting the impact of financed projects will also be analyzed.

On the company level, the fund focuses on evaluating the comprehensive sustainability of target companies and avoids investing in companies that have issues with sustainability factors. In addition to the current state of sustainability factors, the analysis focuses on the direction of development, the targets set by the companies and the plausibility of the development plans. In the evaluation of sustainable investments, Evli takes account of the principal adverse impacts on sustainability factors (PAI indicators).

In addition, during the current reference period, target companies' reports on green corporate loans and their impact were reviewed, and based on these a fund-by-fund report was produced to monitor the impact of the financed projects. Companies were contacted if inconsistencies or omissions in the reports were identified. In addition, sustainability issues were raised in company meetings and calls.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Hannibal

Legal entity identifier: 743700TNKA4RC58KW918

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.3 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. There were no new engagement cases in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024
	Companies without serious norm violations	100.0 %
	Share of companies with Paris aligned climate targets	64.9 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments	
	Reporting year	174.3
	Reporting year - 1	199.7
	Reporting year - 2	217.2

...and compared to previous periods?

In 2024, the Fund has been classified as Article 8 Fund that promotes environmental and social characteristics in addition to other characteristics and the information on sustainability indicators has only been collected for one year.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
thyssenkrupp AG	Materials	7.12 %	Germany
Salzgitter AG	Materials	6.49 %	Germany
Proximus SADP	Communication Services	5.32 %	Belgium
Volkswagen AG	Consumer Discretionary	5.21 %	Germany
K+S AG	Materials	4.98 %	Germany
Vodafone Group PLC	Communication Services	4.63 %	United Kingdom
IP Group PLC	Financials	4.31 %	United Kingdom
bpost SA	Industrials	3.63 %	Belgium
Currys PLC	Consumer Discretionary	3.58 %	United Kingdom
Hammerson PLC	Real Estate	3.52 %	United Kingdom
HKFOODS OYJ A	Consumer Staples	3.41 %	Finland
Hochschild Mining PLC	Materials	3.39 %	Peru
Fresnillo PLC	Materials	3.28 %	United Kingdom
LANXESS AG	Materials	3.15 %	Germany
Telecom Italia SpA/Milano	Communication Services	2.97 %	Italy

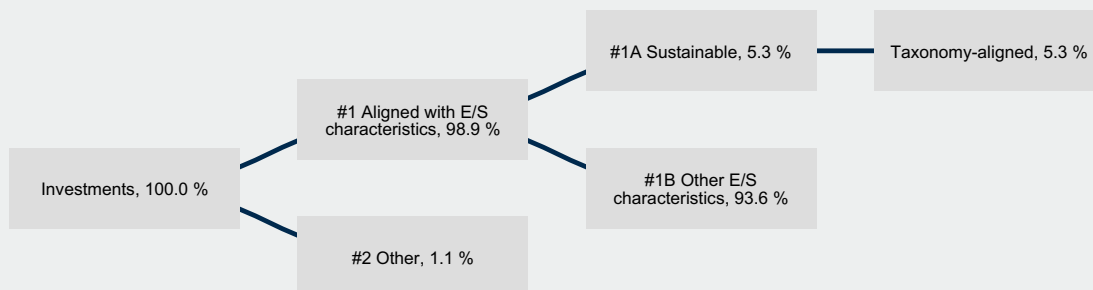


What was the proportion of sustainability-related investments?

What was the asset allocation?

93.6 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 5.3 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 1.1 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Materials	34.7 %
Communication Services	17.1 %
Consumer Discretionary	11.7 %
Industrials	7.1 %
Consumer Staples	6.8 %
Financials	6.4 %
Energy	4.5 %
Health Care	3.6 %
Real Estate	3.5 %
Information Technology	1.8 %
Utilities	1.7 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.15 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

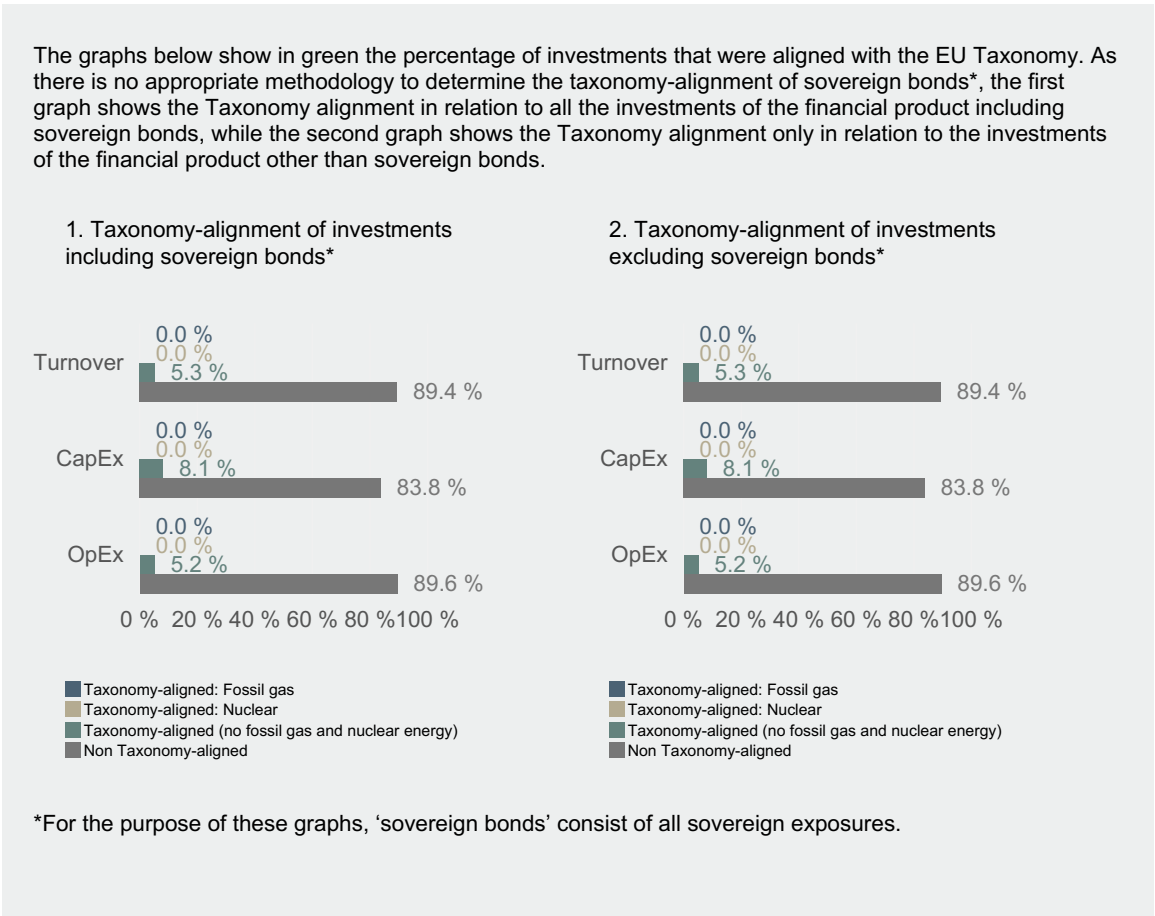
☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Fund was classified as an SFDR Article 8 fund, so this is the Fund's first year reporting on the promotion of the fund's environmental and social characteristics. During the reference period, the Fund started to comply with Evli's Principles for Responsible Investment. The Fund promotes sustainability by integrating responsibility factors into investment analyses and by engaging with and excluding companies, and by following Evli's Climate Change Principles.

The Fund also complies with Evli's ownership principles, according to which more extensive engagement is carried out on relevant issues concerning the target companies that are considered to require addressing.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli European High Yield

Legal entity identifier: 743700918M1LHO5HT753

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.7 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with four companies in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	42.8 %	47.7 %	39.3 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	62.3	102.6	124.0
	Reporting year - 1	59.7	114.4	131.2
	Reporting year - 2	64.0	129.7	89.7

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

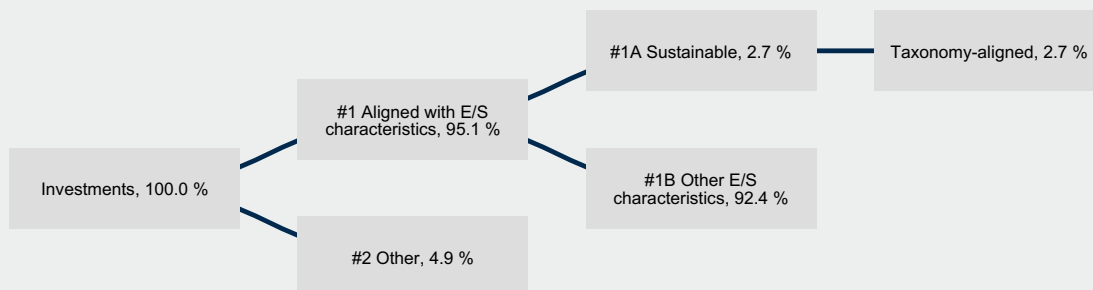
Largest investments	Sector	% Assets	Country
Telefonica Europ 2.88% Perp/Call Variable	Telecommunications	1.5 %	Netherlands
Dynamo Newco Ii 15.10.2031 6.25% Callable Fixed	Capital Goods	1.25 %	Germany
Iliad Holding 15.4.2031 6.875% Callable Fixed	Telecommunications	1.2 %	France
Lorca Telecom 18.9.2027 4% Callable Fixed	Telecommunications	1.18 %	Spain
Nidda Healthcare 21.2.2030 5.625% Callable Fixed	Healthcare	1.17 %	Germany
Ziggo 28.2.2030 3.375% Callable Fixed	Telecommunications	1.14 %	Netherlands
Bpce 13.10.2046 2.125% Callable Variable	Banking	1.06 %	France
Allianz Se 2.625% Perp/Call Variable	Insurance	1.05 %	Germany
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	Healthcare	1.01 %	Germany
Telecom Italia 15.4.2025 2.75% Callable Fixed	Telecommunications	1.0 %	Italy
Vodafone Group 27.8.2080 2.625% Callable Variable	Telecommunications	0.98 %	United Kingdom
Techem Verwaltun 15.7.2029 5.375% At Maturity Fixed	Services	0.95 %	Germany
Zegona Finance 17.7.2029 6.75% Callable Fixed	Telecommunications	0.94 %	United Kingdom
Ctec Ii Gmbh 15.2.2030 5.25% Callable Fixed	Capital Goods	0.9 %	Germany
Upcb Finance Vii 15.6.2029 3.625% Callable Fixed	Telecommunications	0.89 %	Cayman Islands



What was the proportion of sustainability-related investments?

What was the asset allocation?

92.4 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 2.7 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 4.9 % other investments (#2), for example cash or derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Telecommunications	16.1 %
Banking	12.7 %
Capital Goods	8.2 %
Healthcare	8.1 %
Real Estate	8.0 %
Services	7.7 %
Financial Services	5.2 %
Basic Industry	4.3 %
Retail	3.8 %
Leisure	3.6 %
Transportation	3.5 %
Consumer Goods	3.1 %
Automotive	2.8 %
Insurance	2.6 %
Technology & Electronics	2.0 %
Utility	1.6 %
Media	1.1 %
Energy	0.5 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.28 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☒ Yes:

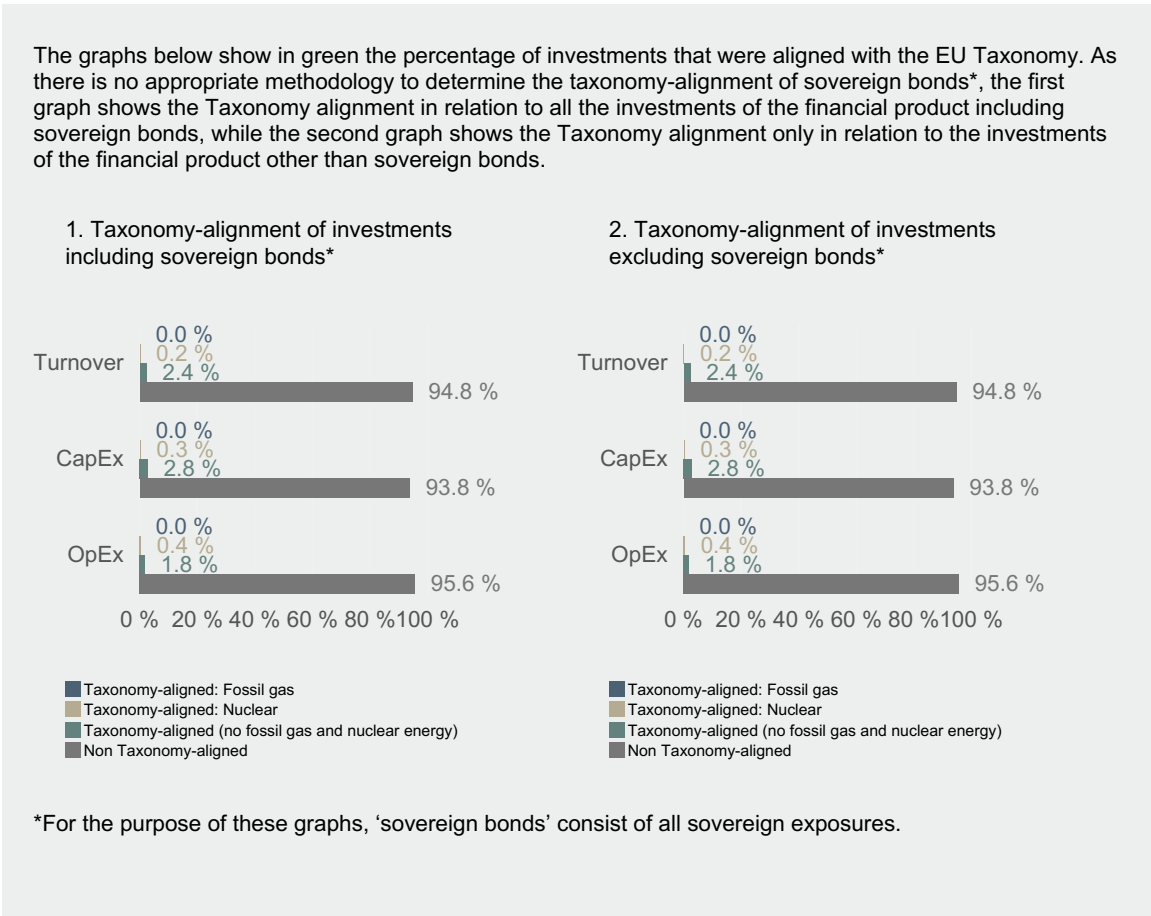
☐ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli European High Yield has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Impact Equity

Legal entity identifier: 3670072X7JO56JBZL32

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ Yes

☐ No

☒ It made sustainable investments with an environmental objective: 70.8 %

☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made sustainable investments with a social objective:27%

☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____ of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments

To what extent was the sustainable investment objective of this financial product met?

The fund's objective is to make sustainable investments and to contribute to measurable positive environmental and social impact. The fund invests in companies that, based on sustainability and impact analysis, are substantially involved in economic activities that are considered sustainable as of publicly available taxonomies of sustainable activities such as APG and PGGM's SDI taxonomy and EU Taxonomy. The funds' investment process integrates quantitative thresholds to analyze company activities, such monetary conditions, meaning a significant proportion of company revenue and/or CapEx goes towards sustainable activity. Minimum safeguards are applied when analyzing governance issues and how environmentally and socially sustainable company operations are. The outcomes of companies' activities are measured with sustainability indicators such as "avoided emissions" "renewable capacity added, GW" "number of clinical studies" As of 30.12.2024 the share of sustainable investments was 97.8%, cash 2.2%.

In 2024 the fund invested in companies whose activities contribute to one of the fund's impact objectives. During the year, the fund has focused on investing in: 1) transition to low carbon, resource efficient economy 2) ensure healthy life 3) provide quality education. Effectively as of 30.12.2024, 70.8% was invested in companies that activities contribute to the transition to a low carbon economy, 18.3% in companies that contribute to ensuring healthy life, 8.7% that provide quality education. Fund has 15.7% of its companies' revenue aligned with the EU Taxonomy. As was communicated prior fund launch, the intention to contribute to positive measurable environmental and social outcomes is achieved both by investing in Solution Provider companies that contribute to these outcomes with products and services and investing in Transition companies whose activities contribute to clear and measurable path of environmental transition.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	2024
GHG emissions reduced per year (tCO ₂ e)	58336,4
Share of portfolio reporting on this indicator	50 %
Renewable energy generated (MWh/year)	2371
Share of portfolio reporting on this indicator	7,8 %
Renewable energy capacity added during 1 year (MW)	1,16
Share of portfolio reporting on this indicator	16,3 %
Materials recovered (tn)	154,9
Share of portfolio reporting on this indicator	5,2 %
Water savings (m3)	ei saatavilla
Individuals who accessed training, annual	63
Share of portfolio reporting on this indicator	8,7 %
Individuals placed in new or improved jobs, annual	ei saatavilla
Health outcomes improved	ei saatavilla
Patients reached, annual	2648
Share of portfolio reporting on this indicator	10,3 %
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments	
Reporting year	233,8
Reporting year - 1	246,1
Reporting year - 2	348,4
WACI (Scope 1+2 tCO₂e / \$M sales) of MSCI ACWI index reporting year's investments	
Reporting year	113,3
Reporting year - 1	108,1
Reporting year - 2	114,3

...and compared to previous periods?

The fund has launched in 2023 and reports its actual sustainability indicators for the first time in the 2024 report.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund does not make investments that would cause significant harm to other environmental or social objectives. The fund has made sustainable investments that are aligned with the EU Taxonomy Regulation. The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives. In addition, the fund observes Evli's Principles for Responsible Investment and its Climate Change Principles. Moreover, a company that violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises can be excluded from investment by the Responsible Investment Team. The fund also takes into account the principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts (PAI indicators) on sustainability factors have been taken into account in accordance with Evli's Principles for Responsible Investment and Climate Change Principles. The PAI indicators are considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence the companies' practices. Evli's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to influence the company's actions or exclude it from its investments.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. One company was engaged and one company has been placed under monitoring from the fund during the year based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

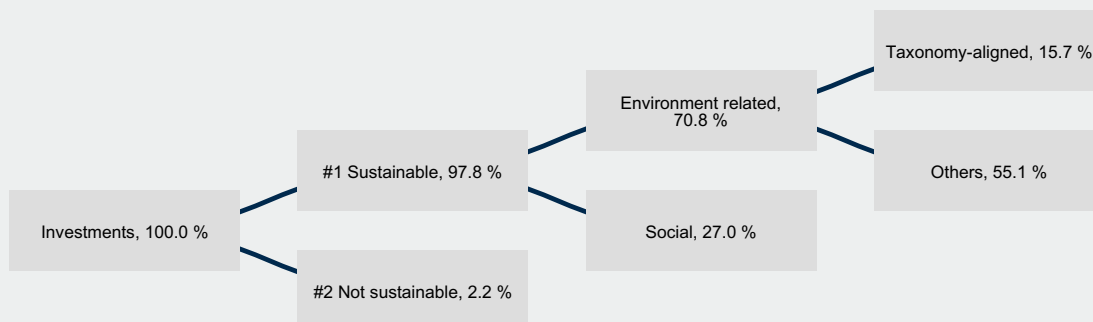
Largest investments	Sector	% Assets	Country
Stride Inc	Consumer Discretionary	5.87 %	United States
Iberdrola SA	Utilities	5.17 %	Spain
CommVault Systems Inc	Information Technology	4.8 %	United States
United Therapeutics Corp	Health Care	4.73 %	United States
NVIDIA Corp	Information Technology	4.52 %	United States
Microsoft Corp	Information Technology	4.08 %	United States
SPIE SA	Industrials	3.73 %	France
Cie de Saint-Gobain	Industrials	3.6 %	France
Holcim Ltd	Materials	3.44 %	Switzerland
Broadcom Inc	Information Technology	3.38 %	United States
DaVita Inc	Health Care	3.32 %	United States
salesforce.com inc	Information Technology	3.32 %	United States
Maire SpA	Industrials	3.29 %	Italy
Tetra Tech Inc	Industrials	3.1 %	United States
Afya Ltd	Consumer Discretionary	2.81 %	Brazil



What was the proportion of sustainability-related investments?

What was the asset allocation?

All active investments, 97.8 %, have been sustainable investments (#1). The Fund has made 15.7 % taxonomy-aligned investments (Taxonomy-aligned), 55.1 % other environmentally sustainable investments (Other), and 27.0 % socially sustainable investments. Fund has held 2.2 % not sustainable investments (#2), for example cash or derivatives.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	32.4 %
Information Technology	25.9 %
Health Care	18.3 %
Consumer Discretionary	8.7 %
Utilities	7.8 %
Materials	4.6 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	7.81 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider. To the extent that issuers start to report on taxonomy alignment, the reported figures will replace the current figures calculated by the data provider and the taxonomy alignment information may become more precise.

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

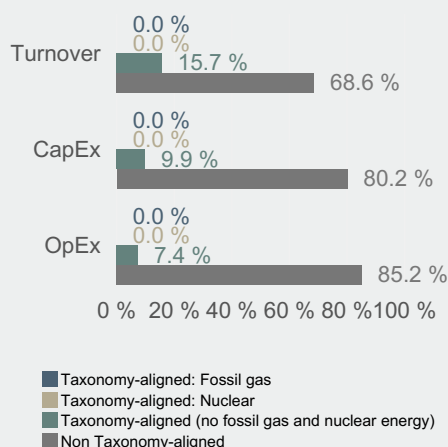
☐ In fossil gas

☐ In nuclear energy

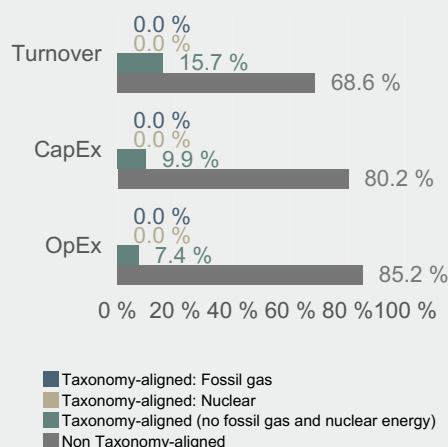
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 15.7 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.2 % and enabling activities 5.0 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

In the 2023 the share of taxonomy-aligned investments based on revenue was 13.5 %.



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of of sustainable investments with environmental objectives were aligned with EU Taxonomy is shown above.

The fund invests in economic activities that contribute to the fund's environmental impact objectives. These economic activities shall be qualified as sustainable under EU Taxonomy classification or contribute to selected UN SDG goals. Fund relies on internal classification and assessment process to identify UN SDG aligned economic activities.

What was the share of socially sustainable investments?

The share of investments invested in companies that contribute to social impact objective is shown above. The fund invests in financial activities that has positive impact on the fund's social goals.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The policies mentioned above and sustainable investment objectives apply to all direct investments of the fund. The fund has made other non-sustainable investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

Achievement of the fund's sustainable investment objective is based on in-depth analysis of target companies in line with publicly available taxonomies of sustainable activities, the fund's investment process, and the sustainable investment policies and principles overseen by the Evli RI-team.

During the year the Fund has focused on three impact objectives: 1) transition to a low-carbon, resource-efficient economy, 2) ensure healthy living and 3) provide quality education. Using publicly available taxonomies of sustainable activities such as APG and PGGM's SDI taxonomy and EU Taxonomy, the fund screens for companies with relevant activities. Fund excludes companies whose activities are prohibited by SFDR regulations and excluded by Evli RI-team guidelines. The fund assesses whether the company's activities are in line with the DNSH criteria, and the minimum social safeguards criteria mentioned in the SFDR regulation. This is done through qualitative company research and the use of MSCI ESG controversy data. To achieve the Fund's environmental objective, the Fund seeks to invest in companies whose activities are aligned with the EU Taxonomy. The EU Taxonomy provides technical criteria for economic activities that are aligned with a net zero trajectory by 2025 and broader environmental goals other than climate.

Achievement of the Fund's impact objective is illustrated by company investment cases. Where available, numerical data is reported, such as 'renewable energy capacity added', 'CO2 emissions saved', 'patients reached' and the development of EU taxonomy technical screening criteria such as 'tonnes of CO2 eq/tonne of steel cast or processed'.

The portfolio manager regularly communicates with investee companies about their contribution to the fund's impact objectives, environmental and social sustainability and good corporate governance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli European Investment Grade

Legal entity identifier: 743700F3A5XZYGPNOK49

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.6 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with three companies in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	66.6 %	63.7 %	69.8 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	46.9	79.4	111.7
	Reporting year - 1	77.6	78.6	111.0
	Reporting year - 2	65.6	83.7	136.4

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. One company has been placed under monitoring from the fund during the year based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Elisa Oyj 27.1.2029 4% Callable Fixed	Telecommunications	2.62 %	Finland
Euroclear Invsts 11.4.2048 2.625% Callable Fixed	Financial Services	2.55 %	Luxembourg
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	Banking	2.1 %	Norway
Deutsche Boerse 28.9.2033 3.875% Callable Fixed	Financial Services	2.07 %	Germany
Storebrand Livsf 30.9.2051 1.875% Callable Variable	Insurance	1.96 %	Norway
Transmssn Financ 18.6.2028 0.375% Callable Fixed	Utility	1.86 %	Ireland
Kbc Group Nv 23.11.2027 4.375% Callable Variable	Banking	1.77 %	Belgium
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Real Estate	1.67 %	Finland
Aib Group Plc 16.2.2029 5.75% Callable Variable	Banking	1.66 %	Ireland
Fortum Oyj 26.5.2033 4.5% Callable Fixed	Utility	1.6 %	Finland
Koninklijke Kpn 15.11.2033 0.875% Callable Fixed	Telecommunications	1.59 %	Netherlands
Amprion Gmbh 7.9.2034 4.125% Callable Fixed	Utility	1.56 %	Germany
Teleno 3.10.2035 4.25% Callable Fixed	Telecommunications	1.52 %	Norway
Vattenfall Ab 19.3.2077 3% Callable VAR	Utility	1.35 %	Sweden
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	Healthcare	1.28 %	Sweden

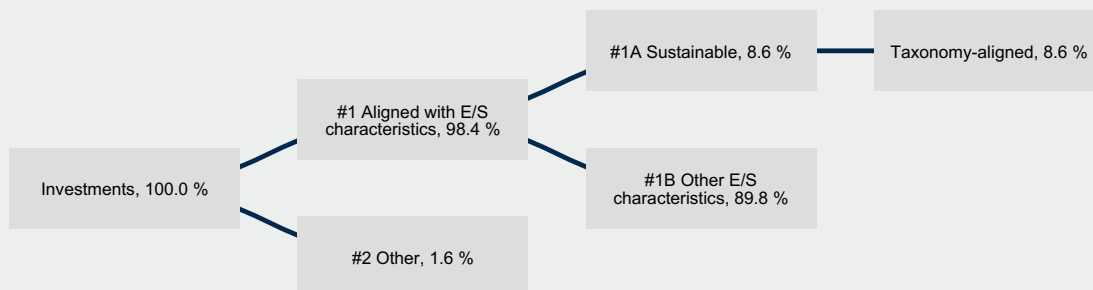


What was the proportion of sustainability-related investments?

What was the asset allocation?

89.8 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 8.6 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 1.6 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Banking	22.7 %
Utility	14.9 %
Telecommunications	13.9 %
Financial Services	10.2 %
Capital Goods	8.4 %
Insurance	6.9 %
Real Estate	6.7 %
Healthcare	4.4 %
Services	3.5 %
Technology & Electronics	2.9 %
Automotive	1.5 %
Consumer Goods	0.9 %
Basic Industry	0.8 %
Transportation	0.5 %
Media	0.3 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.85 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

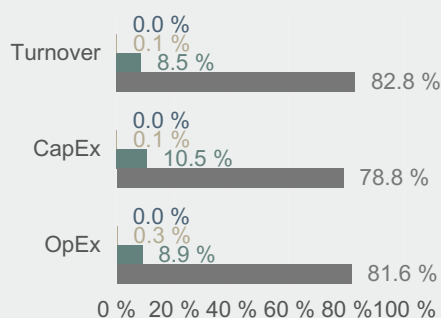
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

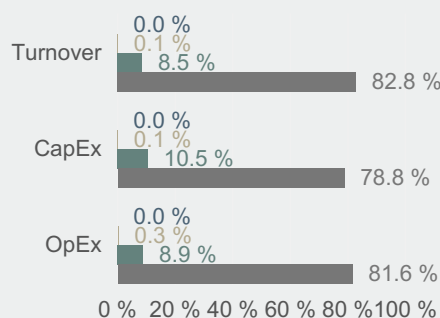
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas and nuclear energy)
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas and nuclear energy)
■ Non Taxonomy-aligned

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 8.6 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.7 % and enabling activities 4.1 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 5.9 % in 2023 and 6.8 % in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

European Investment Grade has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Japan

Legal entity identifier: 743700HO9O6MEEIRXA73

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made sustainable investments with an environmental objective: ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 0.7 % of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. There were no new engagement cases in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	26.2 %	25.5 %	9.9 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	61.5	81.5	71.1
	Reporting year - 1	56.6	129.4	82.4
	Reporting year - 2	83.6	149.3	81.3

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Exedy Corp	Consumer Discretionary	3.16 %	Japan
Sanwa Holdings Corp	Industrials	2.83 %	Japan
Koei Tecmo Holdings Co Ltd	Communication Services	2.77 %	Japan
FCC Co Ltd	Consumer Discretionary	2.68 %	Japan
Sankyo Co Ltd	Consumer Discretionary	2.64 %	Japan
Nojima Corp	Consumer Discretionary	2.55 %	Japan
Systema Corp	Information Technology	2.48 %	Japan
TechMatrix Corp	Information Technology	2.47 %	Japan
WingArc1st Inc	Information Technology	2.47 %	Japan
Aisan Industry Co Ltd	Consumer Discretionary	2.32 %	Japan
Sanyo Denki Co Ltd	Industrials	2.28 %	Japan
Nippon Shokubai Co Ltd	Materials	2.25 %	Japan
Hosiden Corp	Information Technology	2.18 %	Japan
Computer Engineering & Consult	Information Technology	2.17 %	Japan
Seiko Epson Corp	Information Technology	2.16 %	Japan

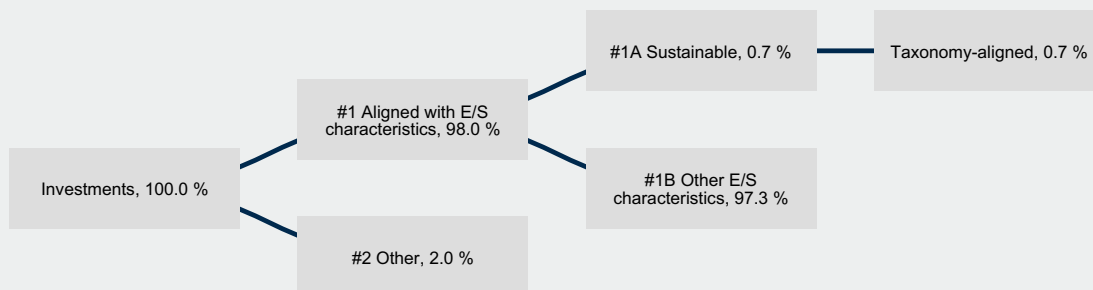


What was the proportion of sustainability-related investments?

What was the asset allocation?

97.3 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 0.7 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 2.0 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Consumer Discretionary	29.3 %
Industrials	20.6 %
Information Technology	19.0 %
Materials	9.2 %
Health Care	8.8 %
Communication Services	4.2 %
Consumer Staples	3.7 %
Energy	3.3 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.27 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

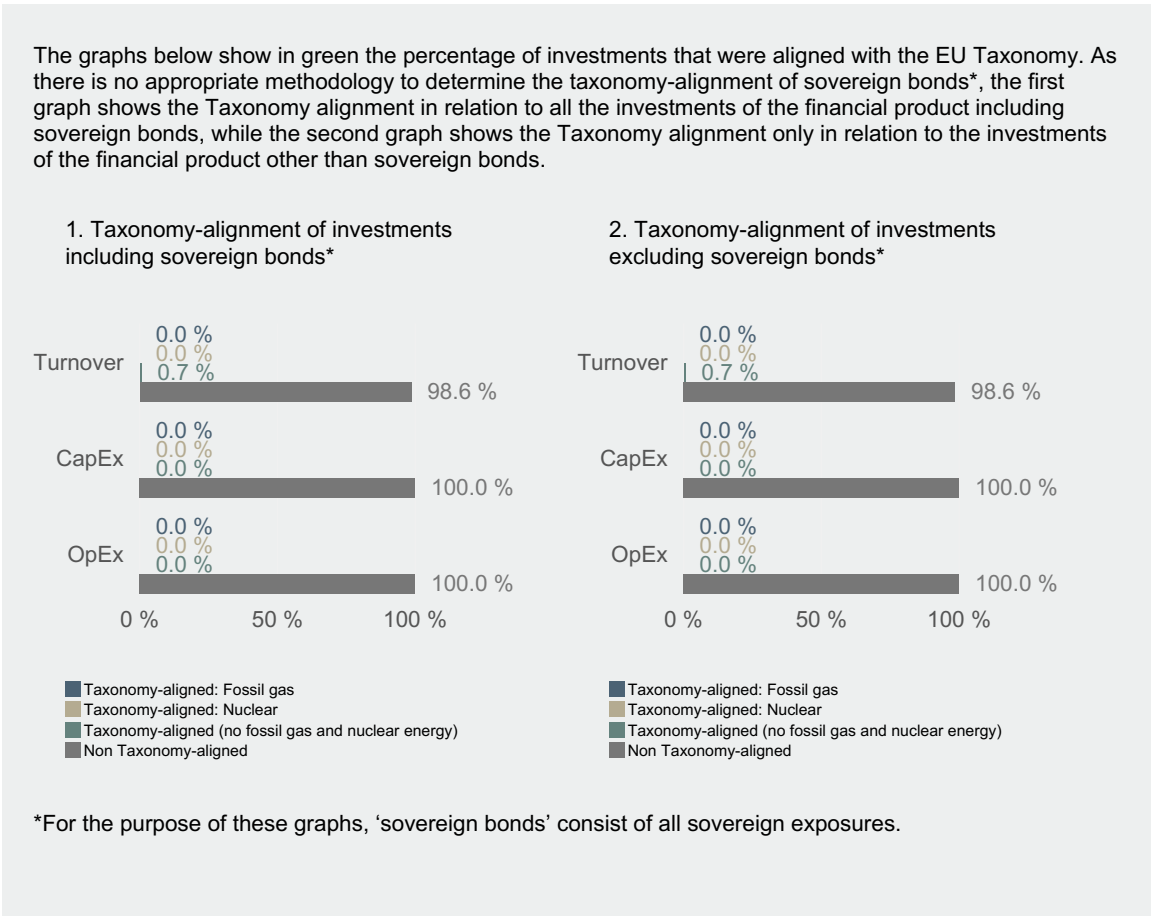
☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the share of investments made in transitional and enabling activities?

The fund has made 0.7 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0 % and enabling activities 0 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 0.4 % in 2023 and 1.9 % in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

One company was excluded from Evli Japan Fund's target list for product-related reasons (reasons related to society) and two companies were excluded related to Evli's Climate Change Principles. The ongoing engagement process under the Climate Targets that was launched in 2023 ended in 2024 as the company's actions were deemed sufficient and the company exited the portfolio.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Emerging Markets Credit

Legal entity identifier: 7437006BM6JQA5RWNN87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.6 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with one company in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	19.8 %	16.1 %	12.1 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	350.6	369.9	312.0
	Reporting year - 1	283.6	203.0	428.5
	Reporting year - 2	437.4	267.4	732.3

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments

	Sector	% Assets	Country
Banco Inter Peru 8.7.2030 4% Callable Variable	Financial	2.18 %	Peru
Arab National Bk 28.10.2030 3.326% Callable Variable	Financial	2.15 %	Saudi Arabia
Qnb Finance Ltd 12.5.2025 2.625% At Maturity Fixed	Financial	2.0 %	Cayman Islands
Icl Group Ltd 31.5.2038 6.375% Callable Fixed	Industrial	1.98 %	Israel
Woori Card Co Lt 23.3.2026 1.75% At Maturity Fixed	Financial	1.94 %	South Korea
Gohl Capital Ltd 24.1.2027 4.25% At Maturity Fixed	Consumer	1.92 %	Malaysia
Abu Dhabi Deve 8.5.2034 5.5% Callable Fixed	Diversified	1.9 %	United Arab Emirates
Kazmunaygas Nat 24.10.2048 6.375% At Maturity Fixed	Oil & Gas	1.9 %	Kazakhstan
We Soda Inv Hold 6.10.2028 9.5% Callable Fixed	Industrial	1.86 %	United Kingdom
Latam Air 15.4.2030 7.875% Callable Fixed	Transport	1.86 %	Chile
Bank Hapoalim 21.1.2032 3.255% Callable Variable	Financial	1.77 %	Israel
Foxconn Far East 28.10.2025 1.625% At Maturity Fixed	Industrial	1.73 %	Cayman Islands
Golomt Bank 20.5.2027 11% At Maturity Fixed	Financial	1.71 %	Mongolia
Tms Issuer Sarl 23.8.2032 5.78% Sinkable Fixed	Oil & Gas	1.67 %	Luxembourg
Cn Hongqiao Ltd 27.3.2025 7.75% At Maturity Fixed	Industrial	1.65 %	Cayman Islands

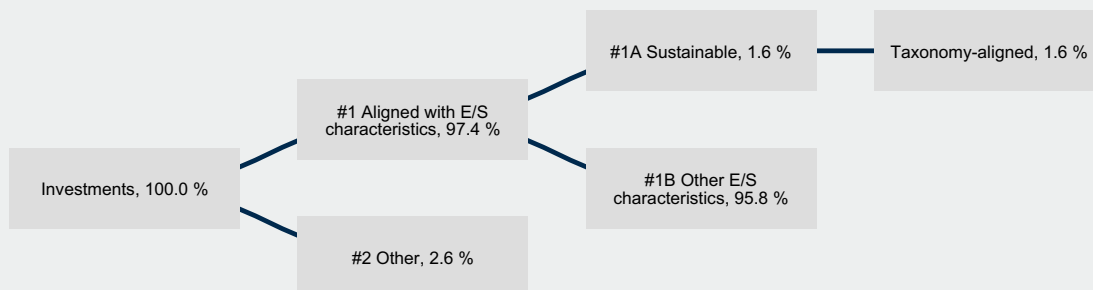


What was the proportion of sustainability-related investments?

What was the asset allocation?

95.8 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 1.6 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 2.6 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Financial	32.2 %
Oil & Gas	15.9 %
Utilities	11.0 %
Industrial	10.1 %
TMT	8.1 %
Diversified	5.8 %
Transport	5.4 %
Consumer	5.0 %
Real Estate	2.6 %
Metals & Mining	1.2 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	14.11 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

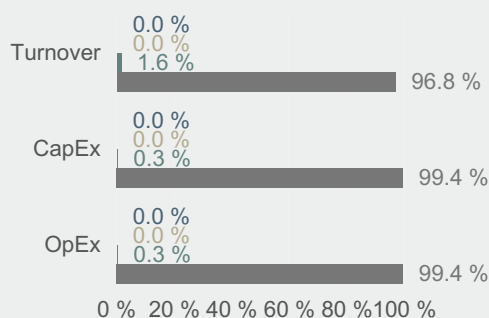
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

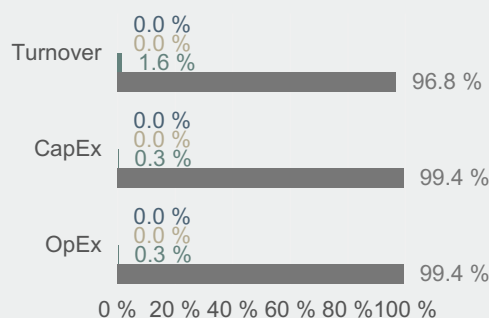
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas and nuclear energy)
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas and nuclear energy)
■ Non Taxonomy-aligned

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 1.6 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0 % and enabling activities 0.0 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 3.2 % in 2023 and 3.0 % in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Emerging Markets Credit has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Euro Liquidity

Legal entity identifier: 743700P0QPUOAVCKI185

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.5 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with seven companies in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	47.5 %	51.3 %	46.4 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	98.9	103.0	114.3
	Reporting year - 1	112.0	131.0	164.6
	Reporting year - 2	165.3	184.3	293.9

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. One company has been placed under monitoring from the fund during the year based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

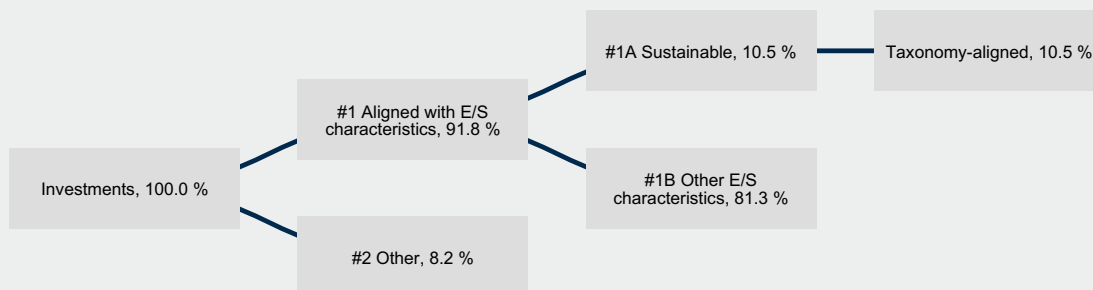
Largest investments	Sector	% Assets	Country
Yritystodistus Neste Oyj 10.03.2025	Energy	2.39 %	Finland
Tietoevry Oyj 17.6.2025 2% Callable Fixed	Technology & Electronics	2.19 %	Finland
Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	Utility	1.89 %	Finland
Norsk Hydro Asa 11.4.2025 1.125% Callable Fixed	Basic Industry	1.76 %	Norway
Sagax Ab 13.3.2025 2.25% Callable Fixed	Real Estate	1.75 %	Sweden
Akelius Resident 7.2.2025 1.75% Callable Fixed	Real Estate	1.74 %	Sweden
Volvo Treas Ab 3.11.2026 4.803% At Maturity Floating	Capital Goods	1.44 %	Sweden
Yritystodistus NEOT 12.02.2025	Energy	1.44 %	Finland
Yritystodistus Danish Agro 14.02.2025	Basic Industry	1.44 %	Denmark
Nykredit 7.10.2025 6% At Maturity Floating	Banking	1.39 %	Denmark
Luminor Bank 23.9.2026 0.539% Callable Variable	Banking	1.35 %	Estonia
Stora Enso Oyj 8.2.2027 5.339% At Maturity Floating	Capital Goods	1.32 %	Finland
Iss Finance B.V. 7.7.2025 1.25% Callable Fixed	Services	1.29 %	Netherlands
Oma 19.5.2025 0.139% At Maturity Floating	Banking	1.29 %	Finland
Skandinav Enskil 15.5.2026 4.419% At Maturity Floating	Banking	1.28 %	Sweden



What was the proportion of sustainability-related investments?

What was the asset allocation?

81.3 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 10.5 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 8.2 % other investments (#2), for example cash or derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Banking	20.5 %
Capital Goods	15.5 %
Basic Industry	14.0 %
Real Estate	8.8 %
Utility	6.5 %
Technology & Electronics	5.2 %
Energy	5.1 %
Consumer Goods	3.3 %
Transportation	2.8 %
Services	2.6 %
Healthcare	2.1 %
Financial Services	2.0 %
Telecommunications	1.6 %
Retail	1.1 %
Media	0.5 %
Leisure	0.1 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.71 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

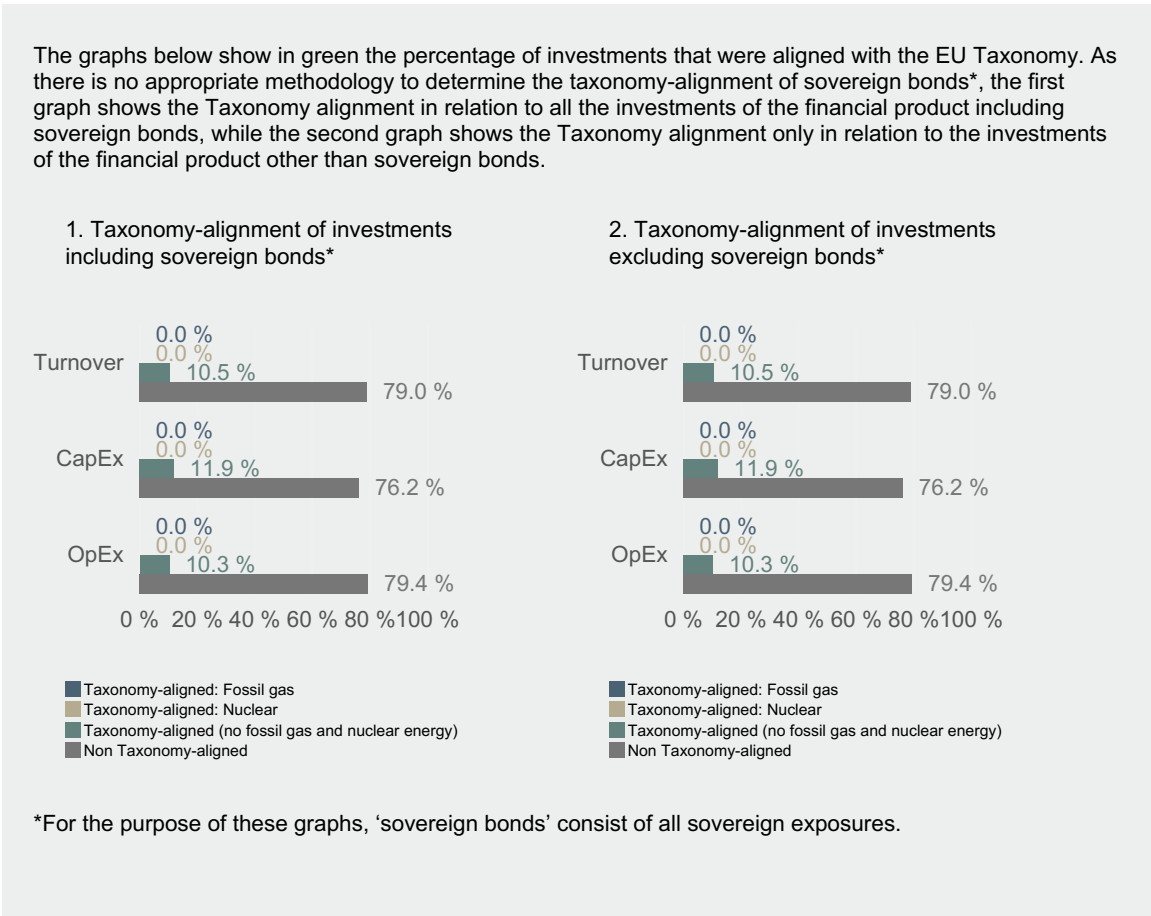
☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Euro Liquidity has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Short Corporate Bond

Legal entity identifier: 743700SXX2ZOCK35W726

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.9 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with nine companies in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	2024	2023	2022
Companies without serious norm violations	100.0 %	100.0 %	100.0 %
Share of companies with Paris aligned climate targets	58.7 %	56.5 %	58.6 %
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments			
Reporting year	128.7	210.8	196.9
Reporting year - 1	175.8	198.8	248.7
Reporting year - 2	99.2	270.1	194.0

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund's objective is to invest at least 2 percent of its total investments in activities that are environmentally sustainable economic activities under the EU taxonomy system (EU Taxonomy Regulation). The EU Taxonomy Regulation sets criteria for economic activity that is considered to promote the environmental objectives of the regulation. The fund made investments in taxonomy-aligned economic activities as presented below. There are more details on environmentally sustainable investments later in the report.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The fund does not make sustainable investments that would cause significant harm to other environmental or social objectives. The fund has made sustainable investments that are aligned with the EU Taxonomy Regulation. The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts (PAI indicators) on sustainability factors have been taken into account in accordance with Evli's Principles for Responsible Investment and Climate Change Principles. The PAI indicators are considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence the companies' practices. Evli's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to engage with the company to influence its practices or exclude it from its investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do

no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. One company has been placed under monitoring from the fund during the year based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

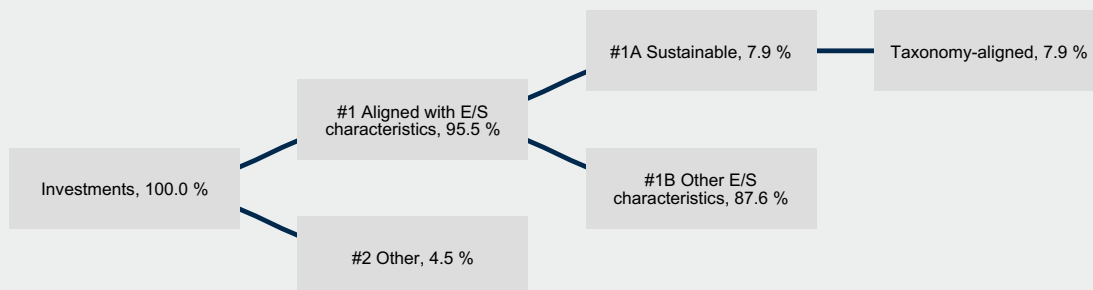
Largest investments	Sector	% Assets	Country
Ferrari Nv 21.5.2030 3.625% At Maturity Fixed	Automotive	1.97 %	Netherlands
Finnair Plc 24.5.2029 4.75% Callable Fixed	Transportation	1.75 %	Finland
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	Utility	1.68 %	Finland
Metso Outotec 7.12.2027 4.875% Callable Fixed	Capital Goods	1.48 %	Finland
Kesko Oyj 2.2.2030 3.5% Callable Fixed	Consumer Goods	1.34 %	Finland
Ellevio Ab 20.11.2028 3.768% At Maturity Fixed	Utility	1.29 %	Sweden
Bnp Paribas 27.1.2026 2.75% At Maturity Fixed	Banking	1.29 %	France
Ericsson Lm 29.5.2028 5.375% Callable Fixed	Technology & Electronics	1.25 %	Sweden
Santander Issuan 4.4.2026 3.25% Callable Fixed	Banking	1.23 %	Spain
Cred Agricole Sa 17.3.2027 2.625% At Maturity Fixed	Banking	1.21 %	France
Deutsche Bank Ag 19.5.2026 4.5% At Maturity Fixed	Banking	1.18 %	Germany
Valmet Oyj 13.3.2029 4% Callable Fixed	Capital Goods	1.17 %	Finland
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Real Estate	1.15 %	Finland
Fortum Oyj 26.5.2028 4% Callable Fixed	Utility	1.14 %	Finland
Air France-Klm 31.5.2026 7.25% Callable Fixed	Transportation	1.1 %	France



What was the proportion of sustainability-related investments?

What was the asset allocation?

87.6 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 7.9 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 4.5 % other investments (#2), for example cash or derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Capital Goods	15.1 %
Banking	12.5 %
Real Estate	10.9 %
Automotive	9.4 %
Utility	7.6 %
Services	7.3 %
Transportation	5.8 %
Financial Services	5.2 %
Basic Industry	3.7 %
Consumer Goods	3.7 %
Technology & Electronics	3.6 %
Telecommunications	3.1 %
Healthcare	2.8 %
Leisure	2.7 %
Insurance	1.1 %
Media	0.7 %
Retail	0.3 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.99 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

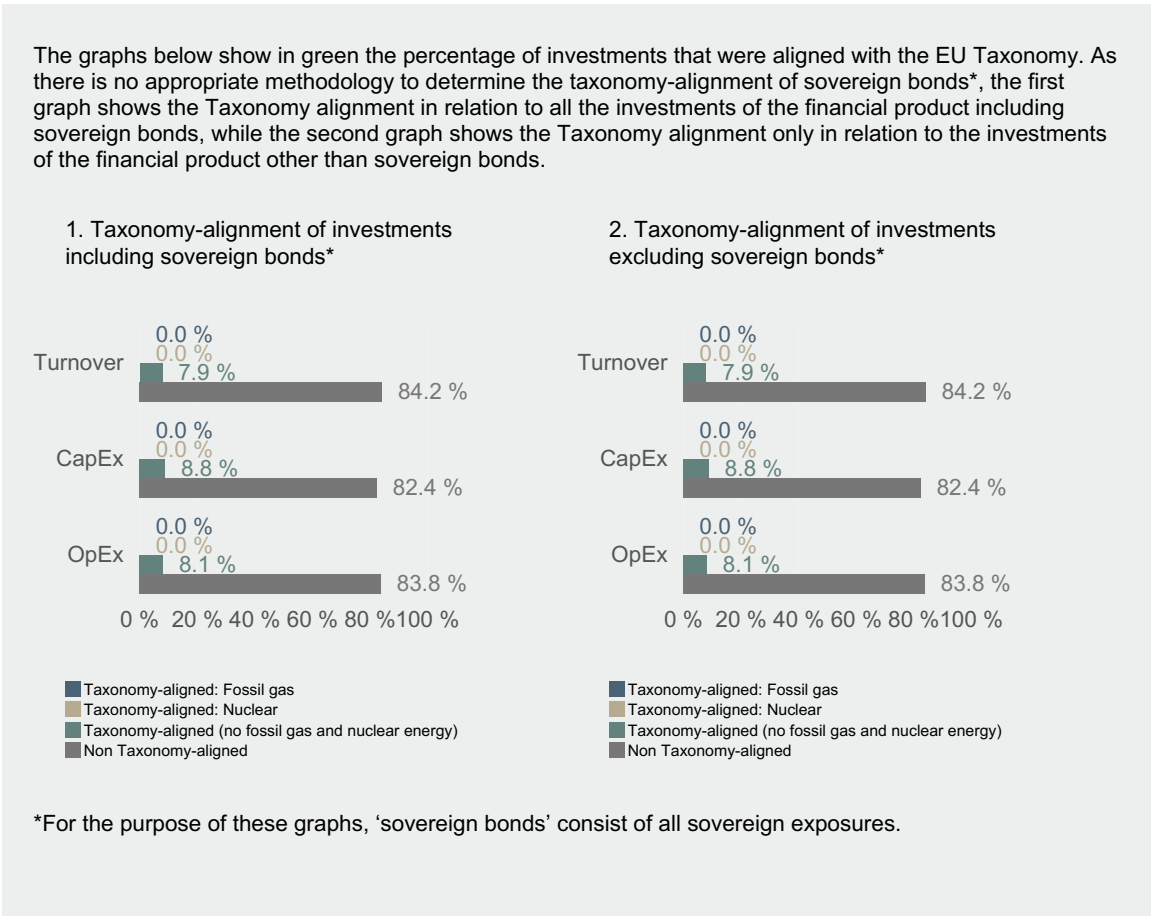
☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Short Corporate Bond has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Global

Legal entity identifier: 743700V8NI00S6S2UW75

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made sustainable investments with an environmental objective: ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.0 % of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. There were no new engagement cases in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	52.4 %	56.5 %	46.8 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	83.0	52.3	64.7
	Reporting year - 1	85.0	63.8	73.7
	Reporting year - 2	124.2	71.5	77.3

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Allison Transmission Holdings	Industrials	2.64 %	United States
Victory Capital Holdings Inc	Financials	2.36 %	United States
Progress Software Corp	Information Technology	2.34 %	United States
Dropbox Inc	Information Technology	2.33 %	United States
Snap-on Inc	Industrials	2.31 %	United States
Sankyo Co Ltd	Consumer Discretionary	2.29 %	Japan
Betsson AB	Consumer Discretionary	2.17 %	Sweden
Patrick Industries Inc	Consumer Discretionary	2.15 %	United States
Systema Corp	Information Technology	2.14 %	Japan
Acuity Brands Inc	Industrials	2.12 %	United States
Holcim Ltd	Materials	2.07 %	Switzerland
Cardinal Health Inc	Health Care	2.06 %	United States
CTS Corp	Information Technology	2.06 %	United States
Cie de Saint-Gobain	Industrials	2.0 %	France
DKSH Holding AG	Industrials	1.99 %	Switzerland

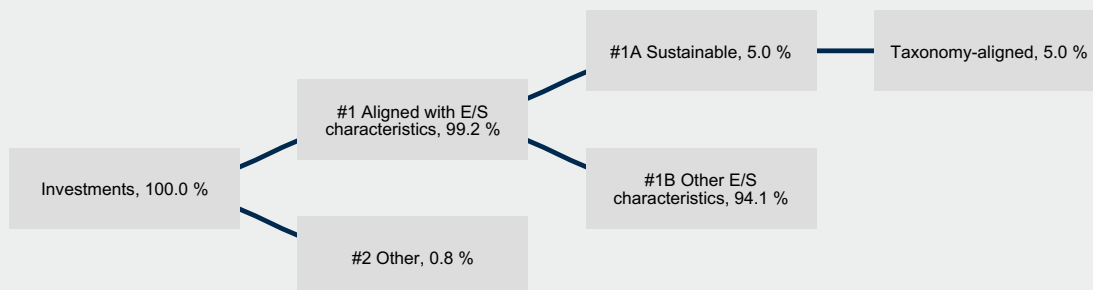


What was the proportion of sustainability-related investments?

What was the asset allocation?

94.1 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 5.0 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 0.8 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	27.1 %
Information Technology	23.5 %
Consumer Discretionary	18.4 %
Health Care	15.8 %
Financials	6.2 %
Communication Services	4.2 %
Materials	2.1 %
Consumer Staples	1.9 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.9 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

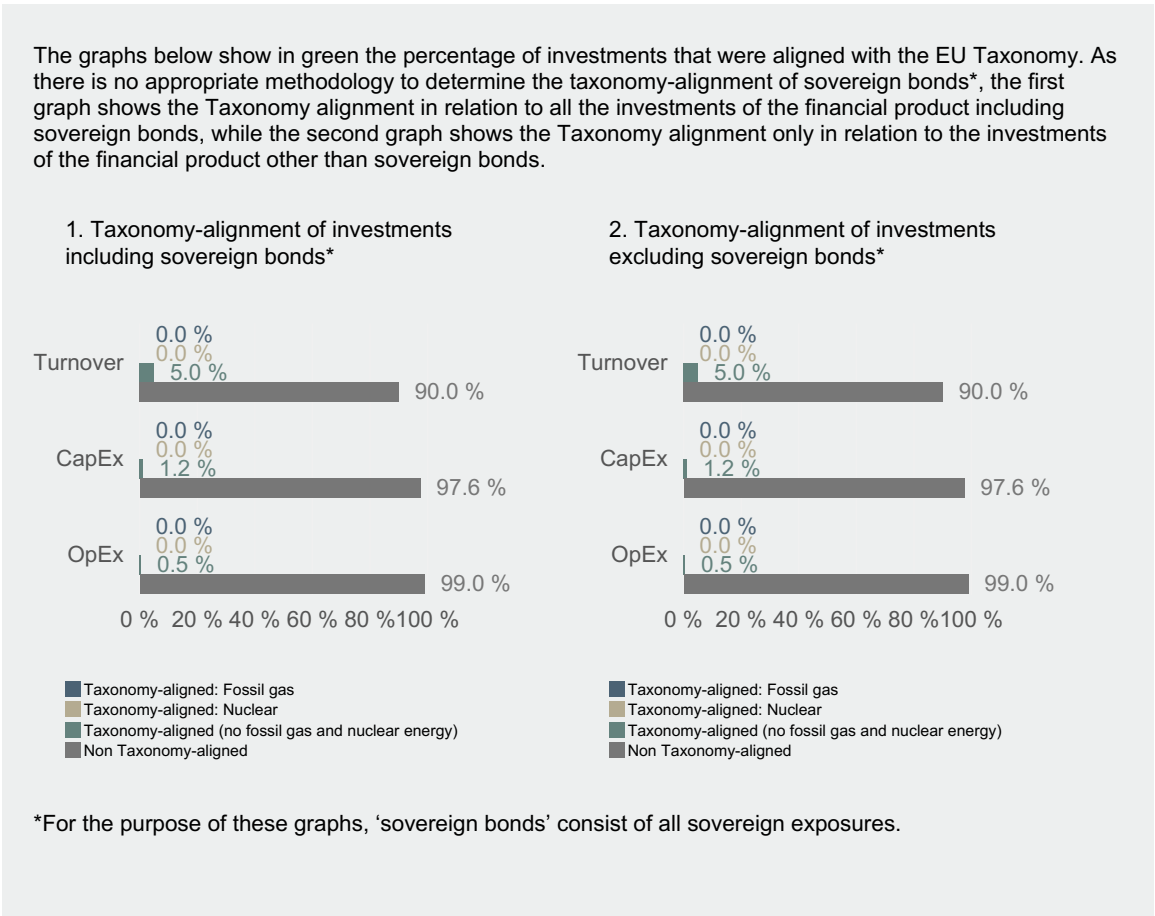
☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the share of investments made in transitional and enabling activities?

The fund has made 5.0 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.0 % and enabling activities 0.4 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 4.6 % in 2023 and 3.0 % in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Fifteen companies were excluded from the target list of Evli Global fund for product-related reasons (reasons related to society), two companies were excluded for environmental and social reasons related to the principles of the UN Global Compact, and seventeen companies were excluded on the basis of Evli's Climate Change Principles. Four companies were removed from the Fund's target list for other sustainability-related reasons. Engagement with one company related to social reasons was started in 2023 was discontinued in 2024 due to divesting.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Global X

Legal entity identifier: 743700TB8VDQRN64KS21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made sustainable investments with an environmental objective: ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.0 % of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. There were no new engagement cases in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	54.6 %	54.9 %	46.5 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	88.0	52.9	58.7
	Reporting year - 1	87.8	62.9	66.9
	Reporting year - 2	130.1	70.6	70.6

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Victory Capital Holdings Inc	Financials	2.57 %	United States
Progress Software Corp	Information Technology	2.55 %	United States
Dropbox Inc	Information Technology	2.54 %	United States
Snap-on Inc	Industrials	2.51 %	United States
Systema Corp	Information Technology	2.36 %	Japan
Patrick Industries Inc	Consumer Discretionary	2.34 %	United States
Acuity Brands Inc	Industrials	2.3 %	United States
Holcim Ltd	Materials	2.26 %	Switzerland
Cardinal Health Inc	Health Care	2.25 %	United States
CTS Corp	Information Technology	2.24 %	United States
Cie de Saint-Gobain	Industrials	2.18 %	France
DKSH Holding AG	Industrials	2.16 %	Switzerland
Artisan Partners Asset Managem	Financials	2.15 %	United States
AbbVie Inc	Health Care	2.14 %	United States
Persol Holdings Co Ltd	Industrials	2.14 %	Japan

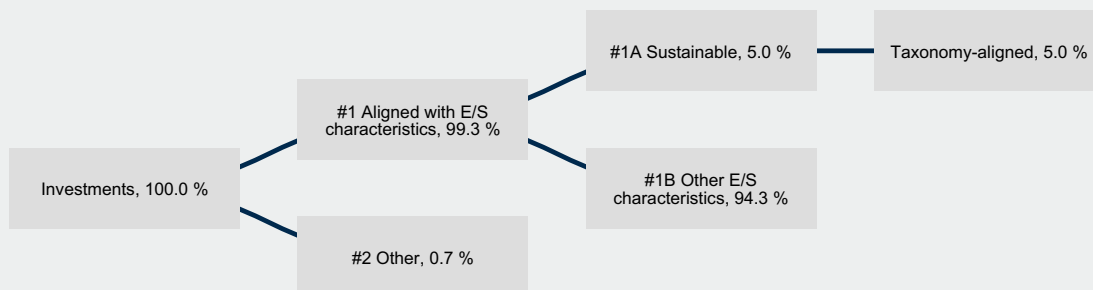


What was the proportion of sustainability-related investments?

What was the asset allocation?

94.3 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 5.0 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 0.7 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	26.7 %
Information Technology	25.7 %
Health Care	17.2 %
Consumer Discretionary	14.3 %
Financials	6.7 %
Communication Services	4.4 %
Materials	2.3 %
Consumer Staples	2.1 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.07 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

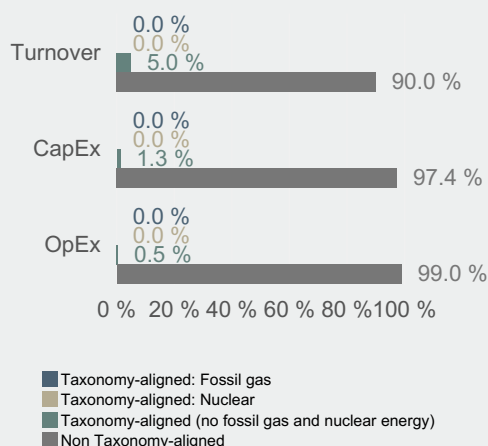
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

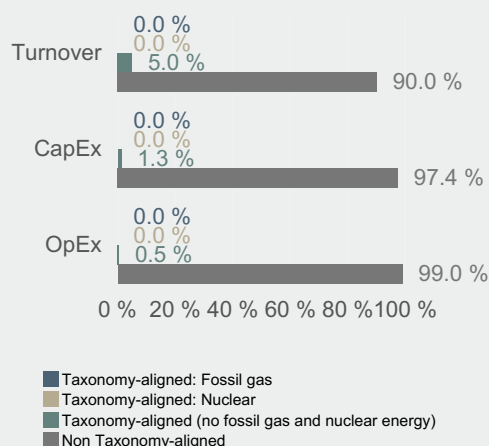
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 5.0 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.1 % and enabling activities 0.4 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 4.6 % in 2023 and 3.2 % in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Several dozen companies were excluded from Evli Global X Fund's target list for product-related reasons (reasons related to society) or on the basis of Evli's Climate Change Principles. Engagement with one company related to social reasons was started in 2023 was discontinued in 2024 due to divesting.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Nordic 2025 Target Maturity

Legal entity identifier: 743700F1H77UQ59SS852

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.7 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with three companies in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	47.9 %	43.9 %	33.9 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	82.3	98.4	105.0
	Reporting year - 1	100.2	125.0	113.0
	Reporting year - 2	128.5	150.8	148.3

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Verisure Holding 15.7.2026 3.875% Callable Fixed	Services	3.5 %	Sweden
Balder 23.1.2026 1.875% Callable Fixed	Real Estate	3.47 %	Sweden
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Capital Goods	3.37 %	Finland
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	Capital Goods	3.32 %	Finland
Dometic Group Ab 8.5.2026 3% Callable Fixed	Consumer Goods	3.25 %	Sweden
Mowi Asa 31.1.2025 1.214% Callable Floating	Consumer Goods	3.25 %	Norway
Arla Foods 16.6.2025 4.907% Callable Floating	Consumer Goods	3.23 %	Denmark
Link Mobilit 15.12.2025 3.375% Callable Fixed	Technology & Electronics	3.19 %	Norway
Bellman Group 10.2.2026 4.949% At Maturity Floating	Basic Industry	3.08 %	Sweden
Storskogen Group 1.12.2025 2.887% At Maturity Floating	Financial Services	3.04 %	Sweden
PHM Group 18.6.2026 4.75% Callable Fixed	Services	2.97 %	Finland
Bewi Asa 3.9.2026 2.601% Callable Floating	Basic Industry	2.96 %	Norway
Abax As 23.6.2025 6.48% Callable Floating	Technology & Electronics	2.94 %	Norway
Color Group As 23.8.2026 8.48% At Maturity Floating	Transportation	2.89 %	Norway
Bilia Ab 1.10.2025 1.685% At Maturity Floating	Automotive	2.85 %	Sweden

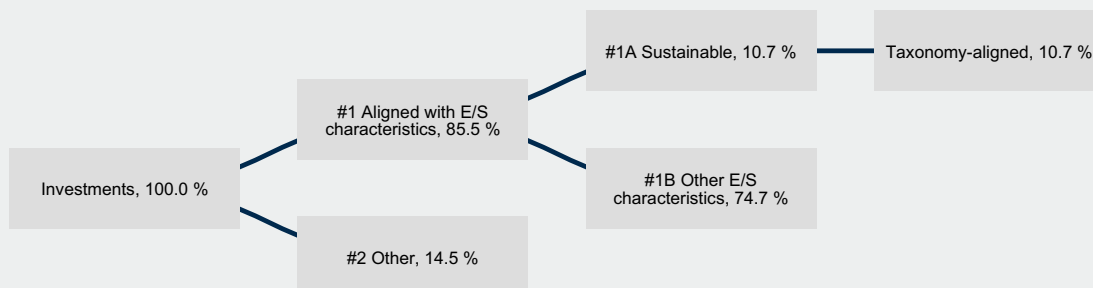


What was the proportion of sustainability-related investments?

What was the asset allocation?

74.7 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 10.7 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 14.5 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Real Estate	13.6 %
Consumer Goods	9.7 %
Technology & Electronics	9.2 %
Basic Industry	8.5 %
Services	8.0 %
Transportation	7.8 %
Automotive	7.5 %
Capital Goods	6.7 %
Financial Services	5.0 %
Healthcare	3.4 %
Utility	3.4 %
Banking	1.9 %
Retail	0.9 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.85 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

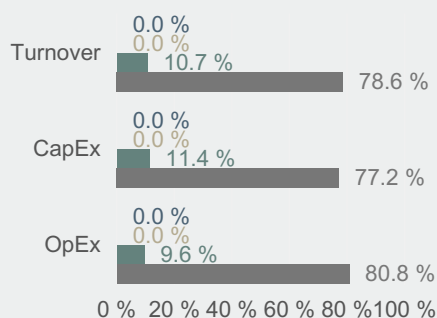
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

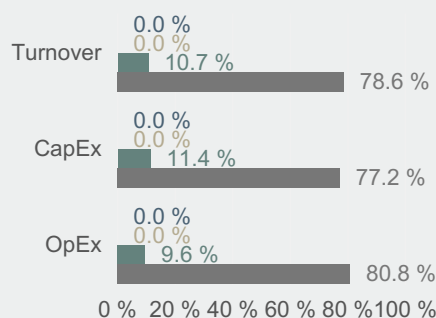
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas and nuclear energy)
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas and nuclear energy)
■ Non Taxonomy-aligned

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 10.7 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 2.3 % and enabling activities 1.6 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 13.1 % in 2023 and 8.5 % in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Nordic Target Maturity 2025 has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Evli Fund Management Company Ltd information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Nordic Senior Secured Loan Fund (AIF)

Legal entity identifier: 743700PPUYNVX34MFA28

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☐ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____ of sustainable investments**

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. In addition, the Fund has collected information on principal adverse impacts (PAI indicators) from target companies.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets

continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. ESG topics have been discussed with target companies during the PAI-data collection.

In addition, Evli participated as a company in the following investor initiatives that promote Evli’s responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	2024	2023
Companies without serious norm violations	100,00 %	100,00 %
Share of companies with Paris aligned climate targets	44,90 %	38,50 %
Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments	10,95	9,75

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Oris Dental AS Facility B	Healthcare	4.6 %	Norway
Karo Pharma AB TLB2	Healthcare	4.33 %	Sweden
Emagine Holding ApS TLB2	Services	4.21 %	Denmark
Oleter Group Facility B1 Tranche	Services	3.85 %	Sweden
NTI Group Holding TLB 2	Services	2.97 %	Denmark
Mehiläinen Yhtiöt Oy Term Loan B5-B	Healthcare	2.93 %	Finland
Aleris AB Term Loan B2	Healthcare	2.87 %	Sweden
Currentum AB TLB	Services	2.87 %	Sweden
Aleris AB Term Loan NOK TLB	Healthcare	2.77 %	Sweden
Renta Term Loan B2	Services	2.6 %	Sweden
Advania AB TLB	Technology & Electronics	2.59 %	Sweden
Mohinder Finco 11.12.2029 8.131% Callable Floating	Capital Goods	2.48 %	Sweden
Assemblin Caveri 1.7.2031 7.219% Callable Floating	Basic Industry	2.45 %	Sweden
eTraveli Group Holding AB TLB2	Leisure	2.38 %	Sweden
PHM Group Holding Oyj TL B	Services	2.2 %	Finland

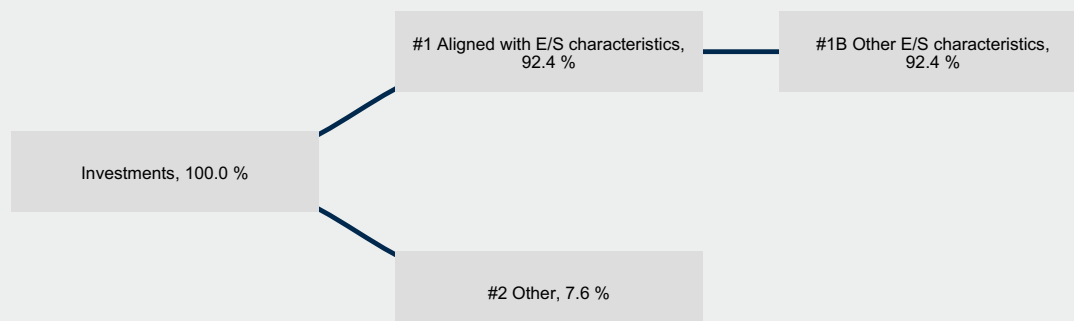


What was the proportion of sustainability-related investments?

What was the asset allocation?

92.4 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 0 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 7.6 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Services	37.4 %
Healthcare	19.8 %
Technology & Electronics	13.1 %
Basic Industry	6.9 %
Capital Goods	6.0 %
Retail	2.8 %
Leisure	2.4 %
Consumer Goods	1.8 %
Automotive	1.2 %
Transportation	1.0 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

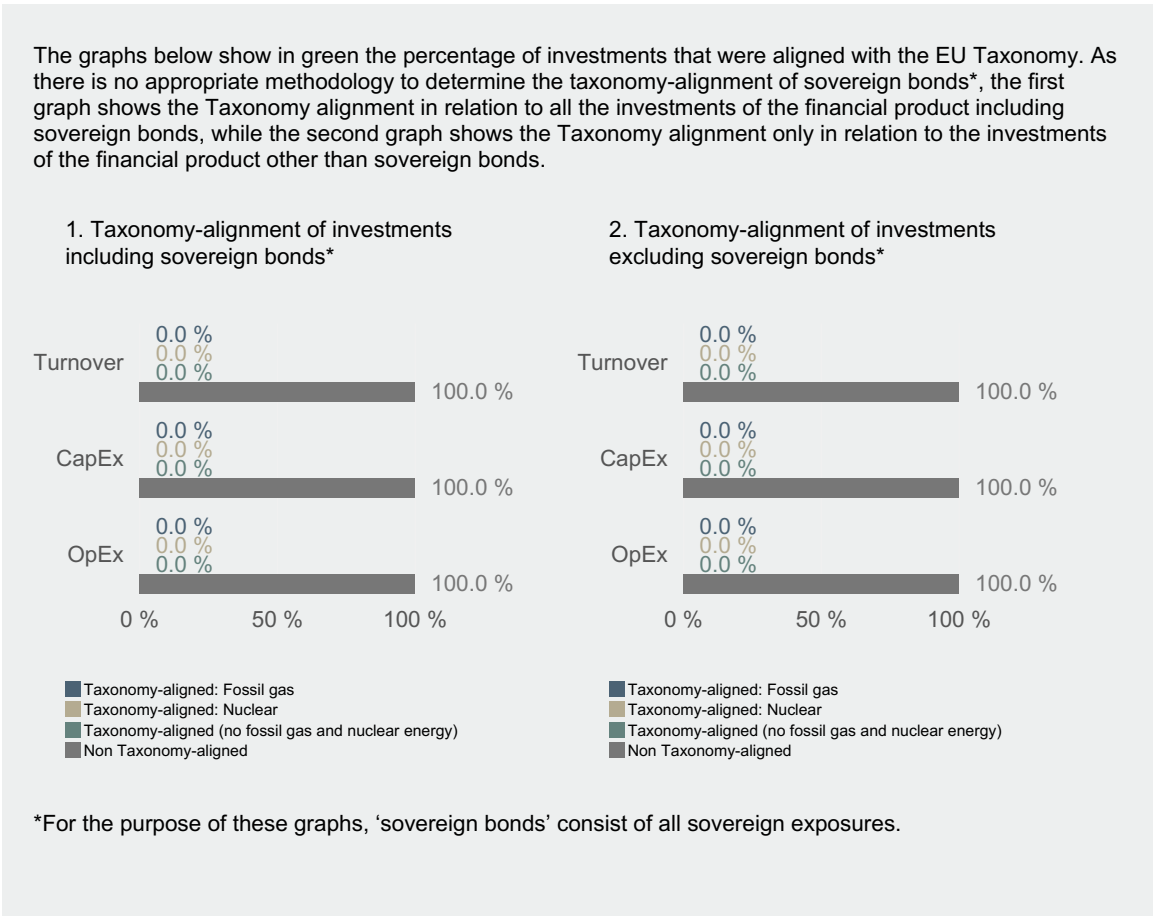
☐ In fossil gas ☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Nordic Senior Secured Loan has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has discussed with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of this has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Evli Fund Management Company Ltd information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Equity Factor Europe

Legal entity identifier: 743700G1CZM3LAYJYO46

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 7.5 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with one company in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	2024	2023	2022
Companies without serious norm violations	100.0 %	100.0 %	100.0 %
Weighted Average Carbon Intensity (Scope 1+2 tCO ₂ e / \$M sales) of reporting year's investments	31.0	36.2	46.8
ESG allocation			
AAA	31.6 %	33.0 %	27.4 %
AA	36.0 %	40.9 %	41.1 %
A	24.4 %	21.5 %	22.2 %
BBB	4.1 %	2.3 %	5.2 %
BB	0.2 %	0.1 %	0.2 %
B	0.1 %	0.1 %	0.0 %
CCC	0.0 %	0.0 %	0.0 %
Not rated	3.5 %	2.1 %	4.0 %

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. Two companies have been placed under monitoring from the fund during the year based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

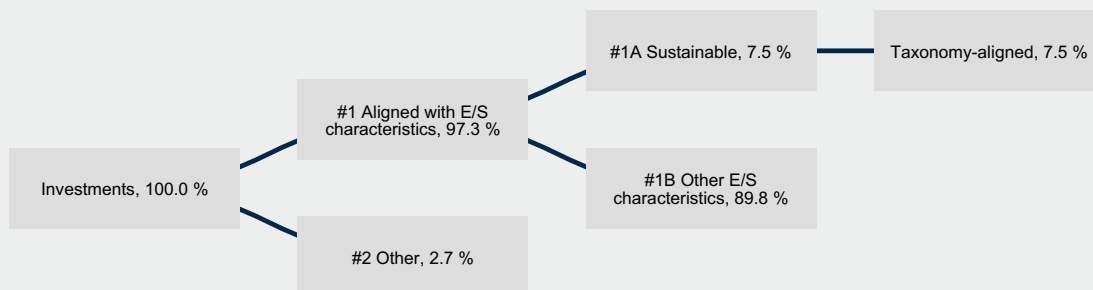
Largest investments	Sector	% Assets	Country
Novartis AG	Health Care	2.19 %	Switzerland
Roche Holding AG	Health Care	1.57 %	Switzerland
Schneider Electric SE	Industrials	1.53 %	France
Allianz SE	Financials	1.46 %	Germany
ASML Holding NV	Information Technology	1.21 %	Netherlands
Koninklijke Ahold Delhaize NV	Consumer Staples	1.13 %	Netherlands
Generali SpA	Financials	1.08 %	Italy
Compass Group PLC	Consumer Discretionary	1.07 %	United Kingdom
ABB Ltd	Industrials	1.06 %	Switzerland
Wolters Kluwer NV	Industrials	1.02 %	Netherlands
RELX PLC	Industrials	1.01 %	United Kingdom
Unilever PLC	Consumer Staples	0.95 %	United Kingdom
GlaxoSmithKline PLC	Health Care	0.94 %	United Kingdom
Infineon Technologies AG	Information Technology	0.93 %	Germany
Sanofi	Health Care	0.81 %	France



What was the proportion of sustainability-related investments?

What was the asset allocation?

89.8 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 7.5 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 2.7 % other investments (#2), for example cash or derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	23.5 %
Financials	17.9 %
Health Care	12.3 %
Consumer Discretionary	10.4 %
Information Technology	8.9 %
Consumer Staples	7.0 %
Real Estate	6.1 %
Communication Services	5.6 %
Materials	2.3 %
Utilities	2.3 %
Energy	0.8 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.69 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

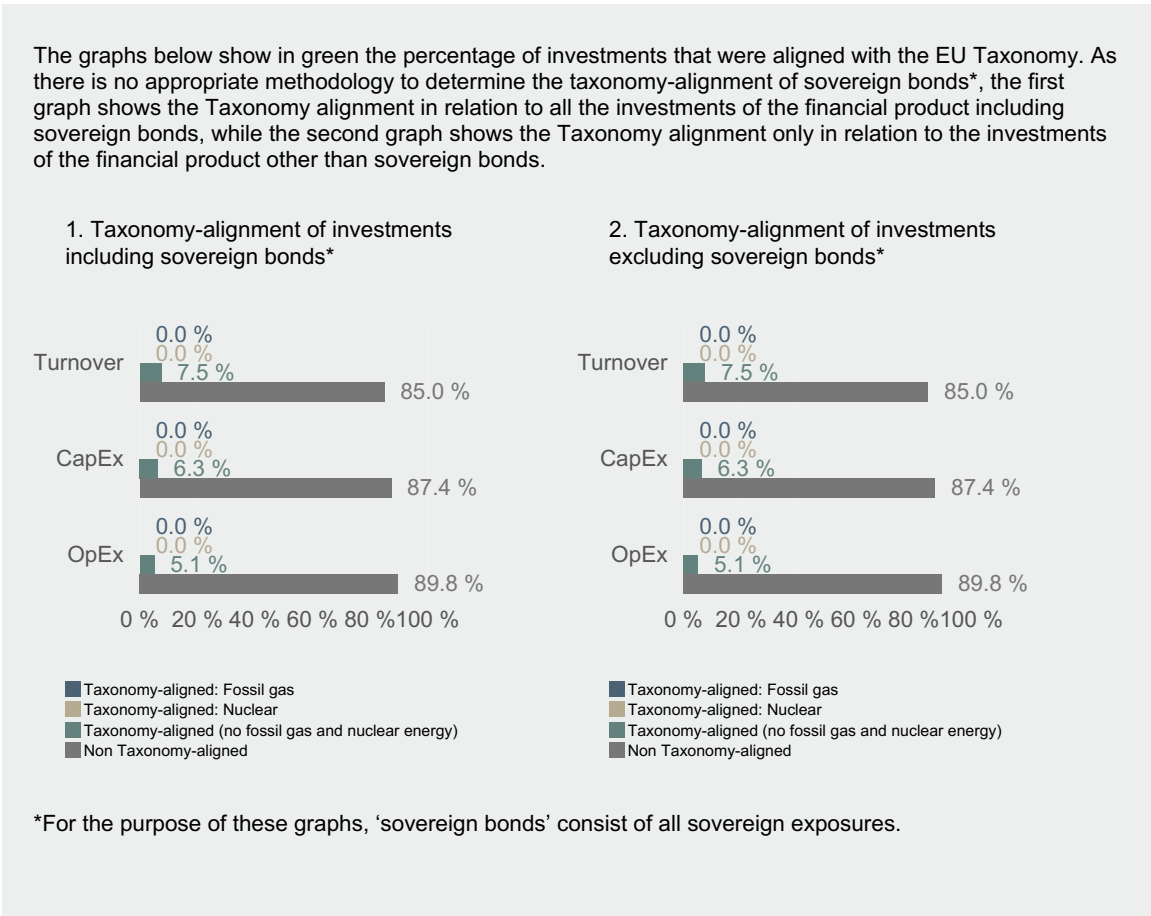
☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The responsibility factors (ESG) of Evli Equity Factor Europe Fund have been comprehensively integrated in the funds' investment processes. The aim is to reduce the fund's carbon emissions by excluding companies with very high carbon intensity (overall emissions in relation to revenue). The fund also avoided investing in companies that have fossil fuel reserves. The fund also excluded companies in which more than five percent of revenue originates from weapons and firearms, tobacco products, alcoholic products, gambling, adult entertainment or thermal coal. In addition, the fund excluded companies that received a poor rating in a general responsibility assessment.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Equity Factor Global

Legal entity identifier: 7437006OV83W9RFYW889

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.9 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. There were no new engagement cases in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO ₂ e / \$M sales) of reporting year's investments	47.0	41.4	46.1
	ESG allocation			
	AAA	19.5 %	12.2 %	12.1 %
	AA	40.5 %	32.6 %	31.0 %
	A	24.4 %	32.1 %	32.1 %
	BBB	9.9 %	18.2 %	15.7 %
	BB	3.6 %	2.7 %	3.4 %
	B	0.2 %	0.2 %	0.4 %
	CCC	0.0 %	0.0 %	0.0 %
	Not rated	1.9 %	2.0 %	5.3 %

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. One company has been placed under monitoring from the fund during the year based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Intuit Inc	Information Technology	2.26 %	United States
Lowe's Cos Inc	Consumer Discretionary	2.1 %	United States
Royal Bank of Canada	Financials	1.7 %	Canada
Adobe Systems Inc	Information Technology	1.46 %	United States
UnitedHealth Group Inc	Health Care	1.4 %	United States
Ameriprise Financial Inc	Financials	1.02 %	United States
Kao Corp	Consumer Staples	0.91 %	Japan
Unilever PLC	Consumer Staples	0.85 %	United Kingdom
Fidelity National Information	Financials	0.84 %	United States
T-Mobile US Inc	Communication Services	0.82 %	United States
TJX Cos Inc/The	Consumer Discretionary	0.81 %	United States
Broadcom Inc	Information Technology	0.81 %	United States
salesforce.com inc	Information Technology	0.79 %	United States
NOKIA OYJ	Information Technology	0.78 %	Finland
Otis Worldwide Corp	Industrials	0.76 %	United States

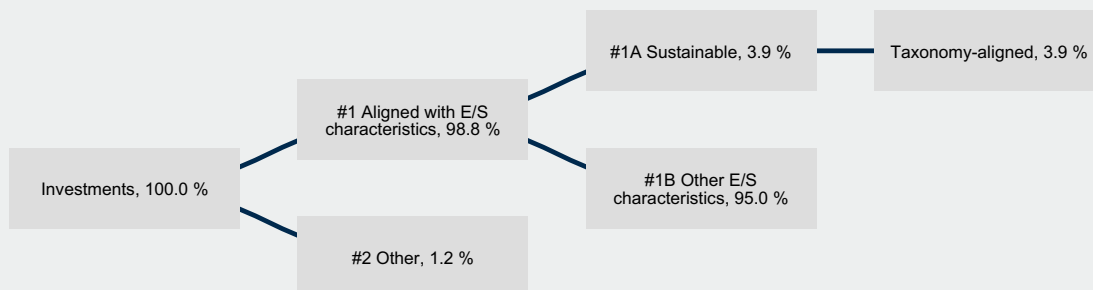


What was the proportion of sustainability-related investments?

What was the asset allocation?

95.0 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 3.9 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 1.2 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	21.0 %
Financials	16.0 %
Industrials	14.7 %
Health Care	14.0 %
Consumer Discretionary	12.0 %
Consumer Staples	6.7 %
Communication Services	5.2 %
Materials	4.6 %
Utilities	1.9 %
Real Estate	1.7 %
Energy	1.1 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.88 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

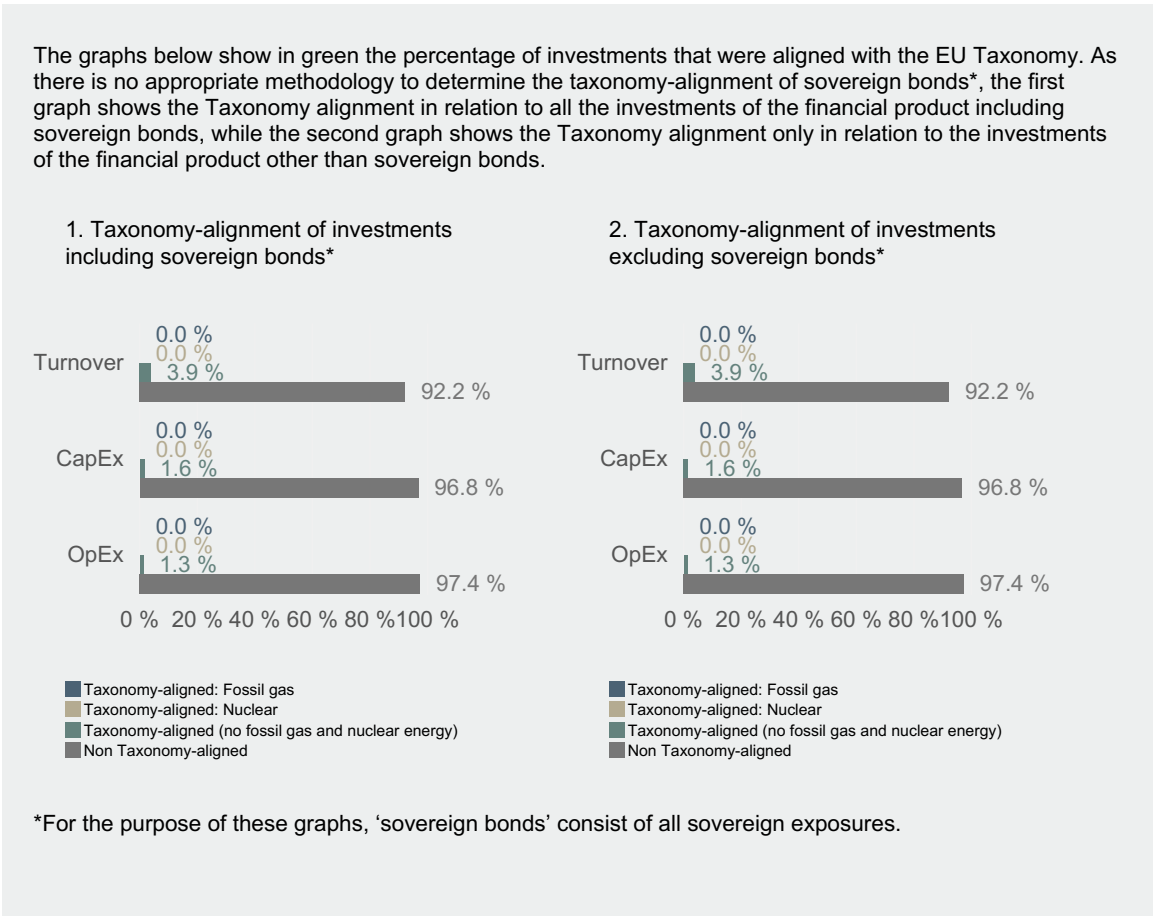
☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The responsibility factors (ESG) of Evli Equity Factor Global Fund have been comprehensively integrated in the funds' investment processes. The aim is to reduce the fund's carbon emissions by excluding companies with very high carbon intensity (overall emissions in relation to revenue). The fund also avoided investing in companies that have fossil fuel reserves. The fund also excluded companies in which more than five percent of revenue originates from weapons and firearms, tobacco products, alcoholic products, gambling, adult entertainment or thermal coal. In addition, the fund excluded companies that received a poor rating in a general responsibility assessment.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Evli Fund Management Company Ltd information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Equity Factor USA

Legal entity identifier: 7437005N2I7MBZ97YL71

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.8 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. There were no new engagement cases in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments	52.7	42.2	41.2
	ESG allocation			
	AAA	12.8 %	8.4 %	4.6 %
	AA	32.3 %	25.5 %	25.2 %
	A	28.9 %	37.4 %	37.8 %
	BBB	19.2 %	24.5 %	25.1 %
	BB	5.8 %	3.1 %	5.0 %
	B	0.1 %	0.3 %	0.8 %
	CCC	0.0 %	0.0 %	0.0 %
	Not rated	1.0 %	0.8 %	1.5 %

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Visa Inc	Financials	2.14 %	United States
Apple Inc	Information Technology	1.91 %	United States
General Motors Co	Consumer Discretionary	1.53 %	United States
Costco Wholesale Corp	Consumer Staples	1.41 %	United States
Walmart Inc	Consumer Staples	1.22 %	United States
International Business Machine	Information Technology	1.19 %	United States
Mastercard Incorporated	Financials	1.18 %	United States
AT&T Inc	Communication Services	1.16 %	United States
Lowe's Cos Inc	Consumer Discretionary	1.15 %	United States
T-Mobile US Inc	Communication Services	1.14 %	United States
Intercontinental Exchange Inc	Financials	1.12 %	United States
Fair Isaac Corp	Information Technology	1.07 %	United States
Johnson & Johnson	Health Care	1.06 %	United States
Advanced Micro Devices Inc	Information Technology	1.04 %	United States
AbbVie Inc	Health Care	1.04 %	United States

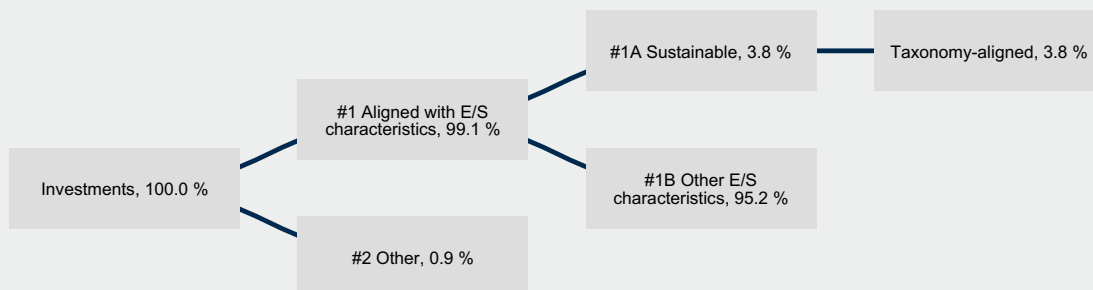


What was the proportion of sustainability-related investments?

What was the asset allocation?

95.2 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 3.8 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 0.9 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	20.2 %
Financials	18.3 %
Health Care	18.2 %
Consumer Discretionary	10.9 %
Industrials	10.2 %
Consumer Staples	7.1 %
Communication Services	6.9 %
Materials	3.5 %
Utilities	2.5 %
Real Estate	0.8 %
Energy	0.5 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	8.25 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

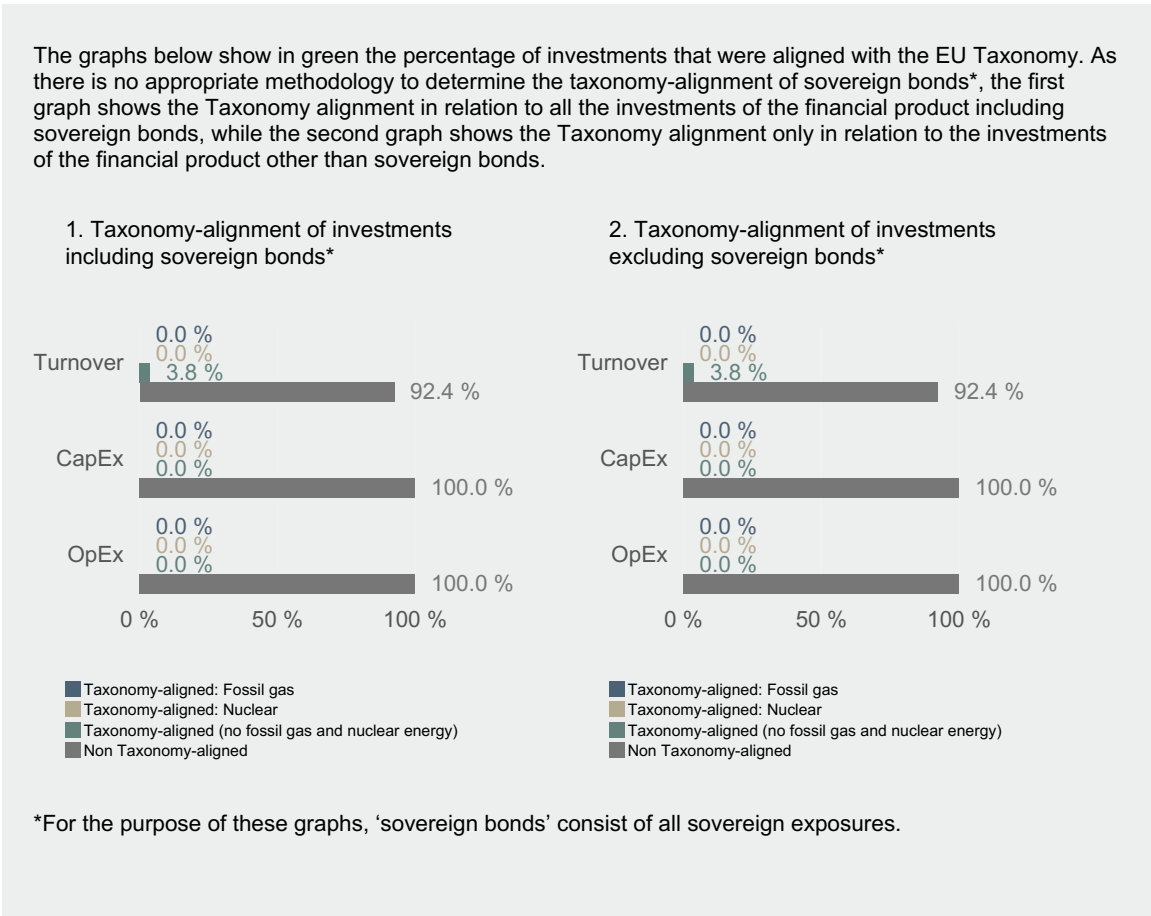
☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The responsibility factors (ESG) of Evli Equity Factor USA Fund have been comprehensively integrated in the funds' investment processes. The aim is to reduce the fund's carbon emissions by excluding companies with very high carbon intensity (overall emissions in relation to revenue). The fund also avoided investing in companies that have fossil fuel reserves. The fund also excluded companies in which more than five percent of revenue originates from weapons and firearms, tobacco products, alcoholic products, gambling, adult entertainment or thermal coal. In addition, the fund excluded companies that received a poor rating in a general responsibility assessment.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli North America

Legal entity identifier: 743700EXIKW3U6TY8K56

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 3.0 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. There were no new engagement cases in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	20.3 %	17.1 %	22.6 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	146.3	134.9	92.8
	Reporting year - 1	149.3	169.5	109.1
	Reporting year - 2	197.8	209.5	108.2

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

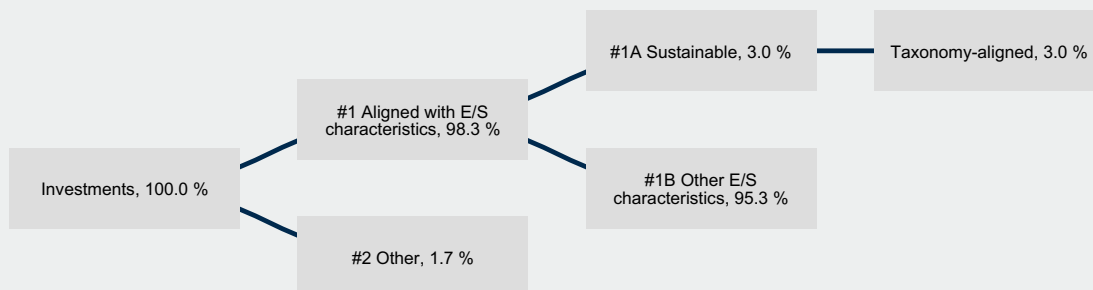
Largest investments	Sector	% Assets	Country
Victory Capital Holdings Inc	Financials	1.69 %	United States
Build-A-Bear Workshop Inc	Consumer Discretionary	1.68 %	United States
United Therapeutics Corp	Health Care	1.64 %	United States
Sterling Infrastructure Inc	Industrials	1.63 %	United States
Mueller Industries Inc	Industrials	1.59 %	United States
REV Group Inc	Industrials	1.55 %	United States
CH Robinson Worldwide Inc	Industrials	1.48 %	United States
Allison Transmission Holdings	Industrials	1.44 %	United States
Dropbox Inc	Information Technology	1.32 %	United States
Progress Software Corp	Information Technology	1.32 %	United States
Apogee Enterprises Inc	Industrials	1.31 %	United States
Addus HomeCare Corp	Health Care	1.3 %	United States
Matson Inc	Industrials	1.29 %	United States
Dundee Precious Metals Inc	Materials	1.29 %	Canada
Murphy USA Inc	Consumer Discretionary	1.28 %	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

95.3 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 3.0 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 1.7 % other investments (#2), for example cash or derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	27.5 %
Consumer Discretionary	23.9 %
Energy	12.7 %
Information Technology	11.2 %
Health Care	9.4 %
Materials	8.4 %
Financials	4.7 %
Consumer Staples	0.5 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	13.7 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

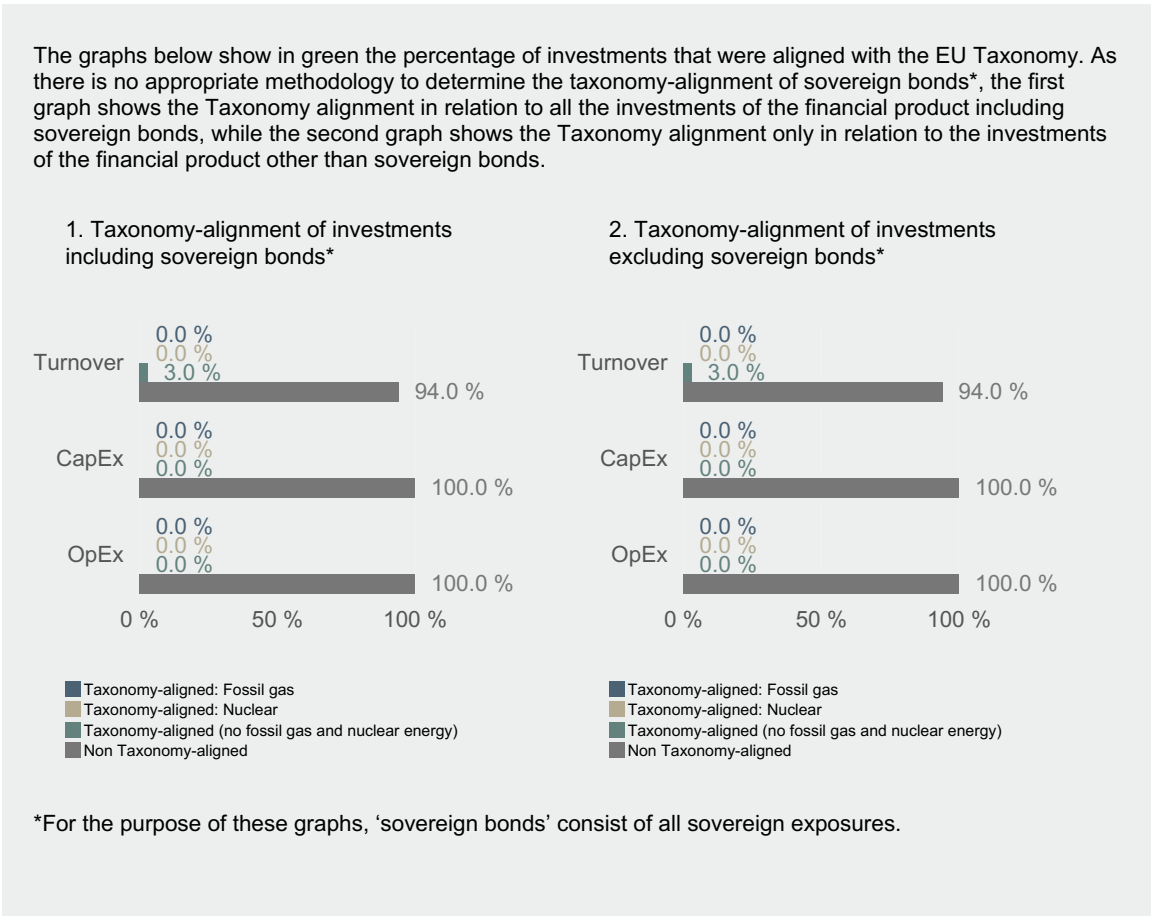
☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A total of nine companies were excluded from Evli North America Fund's target list for product-related reasons (reasons related to society), and eight companies were excluded on the basis of Evli's Climate Change Principles. Three companies were removed from the Fund's target list for other sustainability-related reasons. Engagement with one company related to social reasons was started in 2023 was discontinued in 2024 due to divesting. Climate action progress continued to be monitored in 2024 for one company engaged with in 2021 and for another the monitoring discontinued in 2024 due to divesting.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Evli Fund Management Company Ltd information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Nordic

Legal entity identifier: 743700PAD6VICPCZH806

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.6 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with one company in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	59.4 %	63.2 %	71.4 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	186.2	173.6	68.2
	Reporting year - 1	205.4	198.2	88.1
	Reporting year - 2	213.2	265.4	99.8

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. One company has been placed under monitoring from the fund during the year based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Crayon Group Holding ASA	Information Technology	4.28 %	Norway
Betsson AB	Consumer Discretionary	4.02 %	Sweden
Orkla ASA	Consumer Staples	3.82 %	Norway
DSV A/S	Industrials	3.77 %	Denmark
KONECRANES OYJ	Industrials	3.52 %	Finland
H Lundbeck A/S	Health Care	3.45 %	Denmark
Wartsila OYJ Abp	Industrials	3.39 %	Finland
Wallenius Wilhelmsen ASA	Industrials	3.37 %	Norway
Loomis AB	Industrials	3.29 %	Sweden
Pandora A/S	Consumer Discretionary	3.27 %	Denmark
Granges AB	Materials	3.19 %	Sweden
Atea ASA	Information Technology	3.14 %	Norway
Kemira OYJ	Materials	3.13 %	Finland
Var Energi ASA	Energy	3.04 %	Norway
Norsk Hydro ASA	Materials	2.99 %	Norway

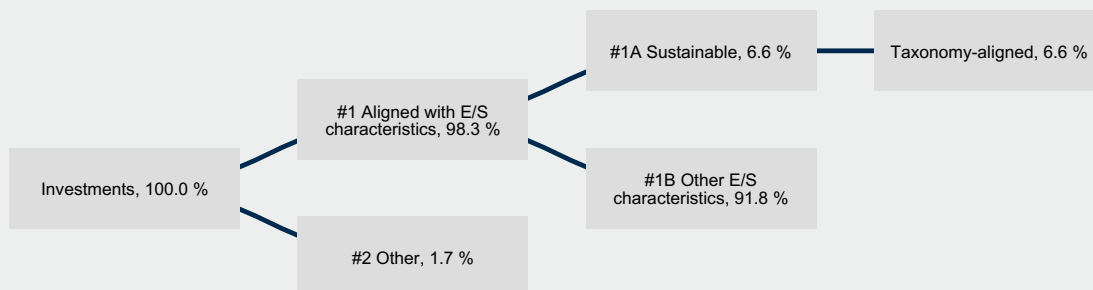


What was the proportion of sustainability-related investments?

What was the asset allocation?

91.8 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 6.6 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 1.7 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	31.1 %
Materials	18.0 %
Energy	15.4 %
Consumer Discretionary	9.8 %
Consumer Staples	8.8 %
Information Technology	7.4 %
Health Care	5.4 %
Communication Services	2.4 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	13.88 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

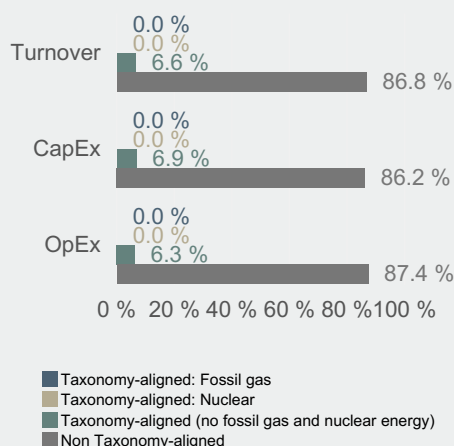
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

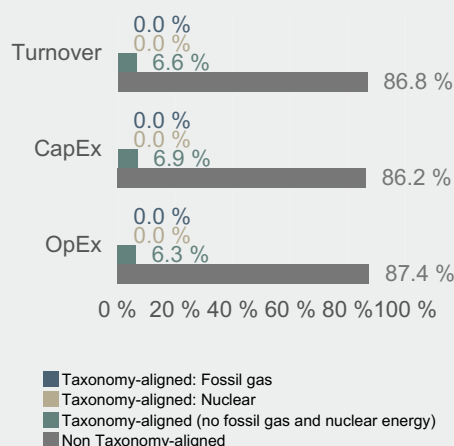
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 6.6 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 5.0 % and enabling activities 1.1 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 5.7 % in 2023 and 4.0 % in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund’s investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No companies were excluded from Evli Nordic Fund’s target list in 2024. Engagement with one company related to Climate Change Principles started in 2024 and climate action progress continued to be monitored in 2024 for three companies, of which one was discontinued in 2024 due to divesting.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Nordic Small Cap

Legal entity identifier: 63670014UA2YDY04UL24

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 1.5 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. There were no new engagement cases in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	34.5 %	39.8 %	36.5 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	13.8	43.3	143.0
	Reporting year - 1	15.7	58.1	176.8
	Reporting year - 2	21.8	68.3	203.3

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Ambea AB	Health Care	5.75 %	Sweden
AAK AB	Consumer Staples	5.54 %	Sweden
BoneSupport Holding AB	Health Care	5.53 %	Sweden
Lagercrantz Group AB	Information Technology	5.04 %	Sweden
Medcap AB	Health Care	4.74 %	Sweden
Harvia Oyj	Consumer Discretionary	4.37 %	Finland
Schibsted ASA	Communication Services	4.36 %	Norway
Hexagon Composites ASA	Industrials	3.99 %	Norway
Matas A/S	Consumer Discretionary	3.77 %	Denmark
Xvivo Perfusion AB	Health Care	3.72 %	Sweden
Ringkjøbing Landbobank A/S	Financials	3.68 %	Denmark
Dynavox Group AB	Information Technology	3.51 %	Sweden
Paradox Interactive AB	Communication Services	3.45 %	Sweden
Modern Times Group MTG AB	Communication Services	3.2 %	Sweden
Vimian Group AB	Health Care	3.19 %	Sweden

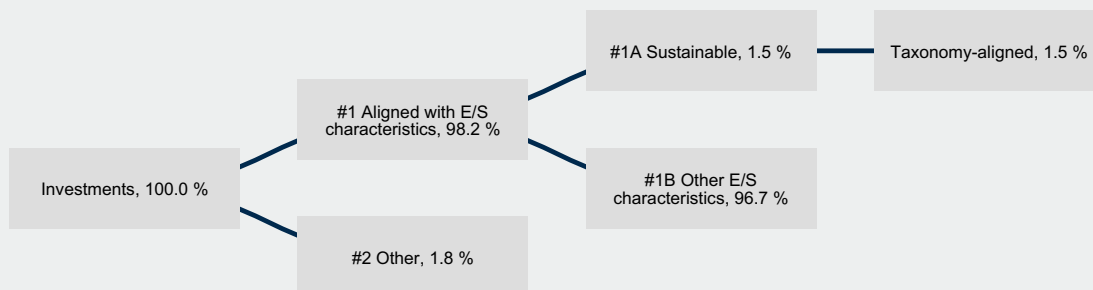


What was the proportion of sustainability-related investments?

What was the asset allocation?

96.7 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 1.5 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 1.8 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Health Care	34.5 %
Information Technology	16.6 %
Communication Services	12.4 %
Industrials	12.2 %
Consumer Discretionary	10.4 %
Financials	6.6 %
Consumer Staples	5.5 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

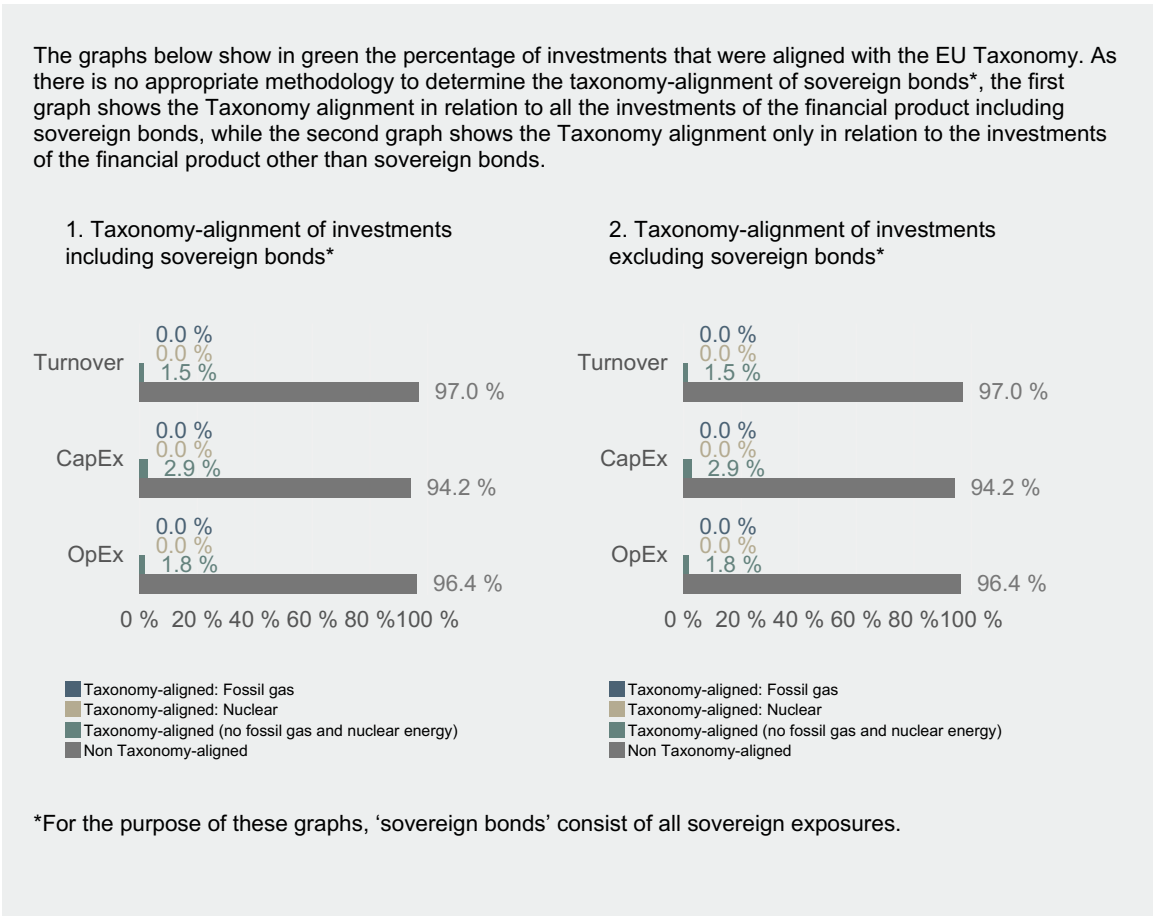
☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The most important approach of Evli Nordic Small Cap Fund for taking sustainability factors into account during the year were ESG integration. The fund's investment philosophy and company analysis follow the same as the team's previous funds: responsibility factors are part of a comprehensive company analysis, on the basis of which investment decisions are made. As in Finland and Sweden, in other Nordic countries, responsible business operations and the competitive advantages they create are also high on the agenda of small company management and owners. For this reason, instead of the “footprint”, we often focus on the “handprint” of the company in our responsibility analysis, meaning the analysis of the opportunities and return potential created by responsible business operations. In the future, the fund may also approach responsible investment through exclusion, engagement, active ownership or Evli's Climate Change Principles. During the year active ownership was practiced with participation on Harvia's shareholders' nomination board.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Nordic Corporate Bond

Legal entity identifier: 74370069CGA2XOBTVE34

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 9.5 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with eight companies in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	56.0 %	56.0 %	48.8 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	88.8	113.8	87.2
	Reporting year - 1	148.2	104.9	104.6
	Reporting year - 2	126.5	116.5	149.9

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund's objective is to invest at least 2 percent of its total investments in activities that are environmentally sustainable economic activities under the EU taxonomy system (EU Taxonomy Regulation). The EU Taxonomy Regulation sets criteria for economic activity that is considered to promote the environmental objectives of the regulation. The fund made investments in taxonomy-aligned economic activities as presented below. There are more details on environmentally sustainable investments later in the report.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.	The fund does not make sustainable investments that would cause significant harm to other environmental or social objectives. The fund has made sustainable investments that are aligned with the EU Taxonomy Regulation. The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives.
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How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts (PAI indicators) on sustainability factors have been taken into account in accordance with Evli's Principles for Responsible Investment and Climate Change Principles. The PAI indicators are considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence the companies' practices. Evli's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to engage with the company to influence its practices or exclude it from its investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do

no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Tornator Oyj 17.10.2031 3.75% Callable Fixed	Basic Industry	2.41 %	Finland
Kesko Oyj 2.2.2030 3.5% Callable Fixed	Consumer Goods	2.28 %	Finland
Kemira Oy 30.3.2028 1% Callable Fixed	Basic Industry	1.52 %	Finland
Finnair Plc 24.5.2029 4.75% Callable Fixed	Transportation	1.36 %	Finland
S-Pankki Oyj 8.3.2028 4.875% Callable Variable	Banking	1.33 %	Finland
Ellevio Ab 20.11.2031 4.29% At Maturity Fixed	Utility	1.33 %	Sweden
Storebrand Livsf 30.9.2051 1.875% Callable Variable	Insurance	1.29 %	Norway
Vattenfall Ab 26.5.2083 1.778% Callable Floating	Utility	1.29 %	Sweden
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	Real Estate	1.25 %	Finland
Sanoma Oyj 13.9.2027 4% Callable Fixed	Media	1.22 %	Finland
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	Consumer Goods	1.21 %	Finland
Fortum Oyj 26.5.2033 4.5% Callable Fixed	Utility	1.19 %	Finland
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Capital Goods	1.18 %	Finland
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	Capital Goods	1.09 %	Finland
Mowi Asa 31.1.2025 1.214% Callable Floating	Consumer Goods	0.98 %	Norway

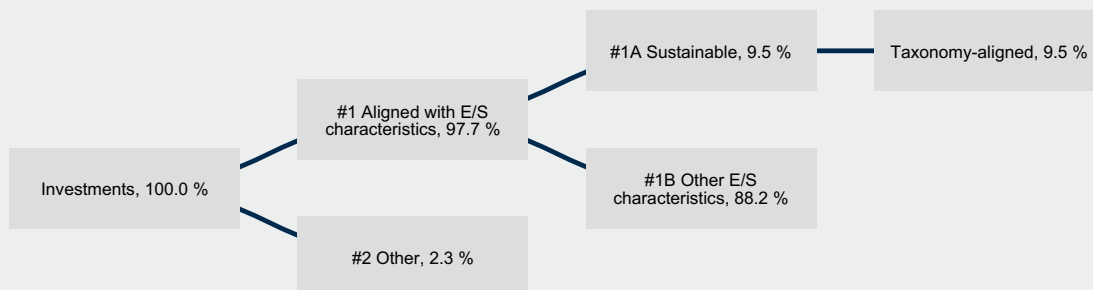


What was the proportion of sustainability-related investments?

What was the asset allocation?

88.2 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 9.5 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 2.3 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Capital Goods	11.2 %
Utility	10.4 %
Basic Industry	9.9 %
Consumer Goods	9.4 %
Services	8.5 %
Banking	7.4 %
Real Estate	7.1 %
Healthcare	6.2 %
Insurance	5.2 %
Financial Services	4.7 %
Transportation	4.7 %
Technology & Electronics	3.4 %
Automotive	3.3 %
Media	3.2 %
Telecommunications	1.7 %
Retail	1.4 %
Leisure	0.1 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.65 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

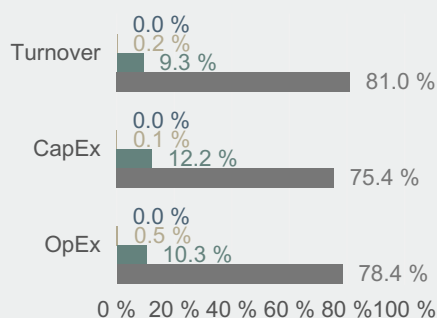
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

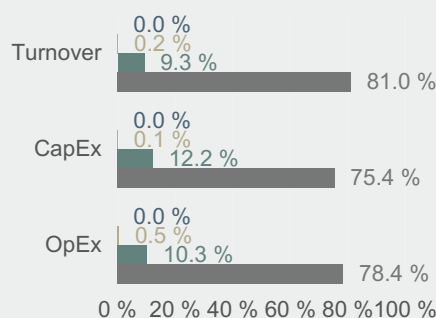
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas and nuclear energy)
■ Non Taxonomy-aligned

2. Taxonomy-alignment of investments excluding sovereign bonds*



■ Taxonomy-aligned: Fossil gas
■ Taxonomy-aligned: Nuclear
■ Taxonomy-aligned (no fossil gas and nuclear energy)
■ Non Taxonomy-aligned

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 9.5 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 2.0 % and enabling activities 4.2 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 10.9 % in 2023 and 8.4 % in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Nordic Corporate Bond has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management. The fund has engaged with some of its target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Swedish Small Cap

Legal entity identifier: 743700ROZLWD4LUBBN33

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 2.4 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. There were no new engagement cases in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	49.1 %	50.7 %	32.5 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	27.9	65.2	107.6
	Reporting year - 1	35.8	72.7	153.7
	Reporting year - 2	38.6	106.5	182.6

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
AAK AB	Consumer Staples	7.09 %	Sweden
Ambea AB	Health Care	6.4 %	Sweden
Medcap AB	Health Care	6.31 %	Sweden
Lagercrantz Group AB	Information Technology	4.91 %	Sweden
Bufab AB	Industrials	4.81 %	Sweden
AddTech AB	Industrials	4.54 %	Sweden
Dynavox Group AB	Information Technology	4.37 %	Sweden
Xvivo Perfusion AB	Health Care	4.23 %	Sweden
Vimian Group AB	Health Care	4.19 %	Sweden
NCAB Group AB	Information Technology	4.0 %	Sweden
Fastighets AB Balder	Real Estate	3.92 %	Sweden
Beijer Ref AB	Industrials	3.48 %	Sweden
Modern Times Group MTG AB	Communication Services	3.38 %	Sweden
Nibe Industrier AB	Industrials	3.28 %	Sweden
Castellum AB	Real Estate	3.24 %	Sweden

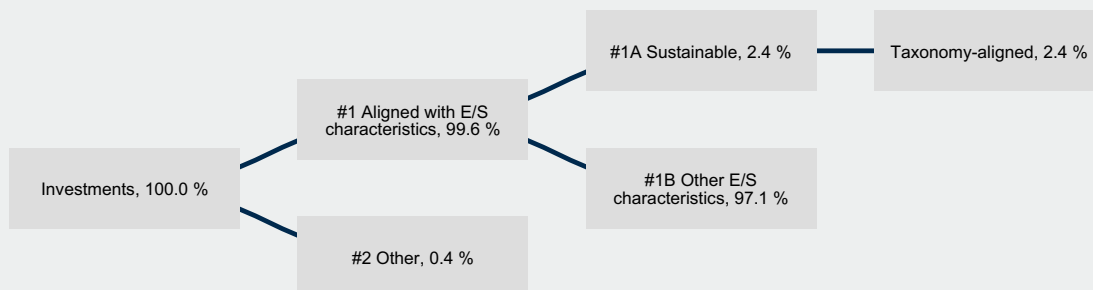


What was the proportion of sustainability-related investments?

What was the asset allocation?

97.1 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 2.4 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 0.4 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Health Care	31.7 %
Industrials	20.9 %
Information Technology	17.1 %
Consumer Staples	10.0 %
Real Estate	7.2 %
Communication Services	6.3 %
Consumer Discretionary	3.3 %
Financials	1.7 %
Materials	1.4 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.35 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

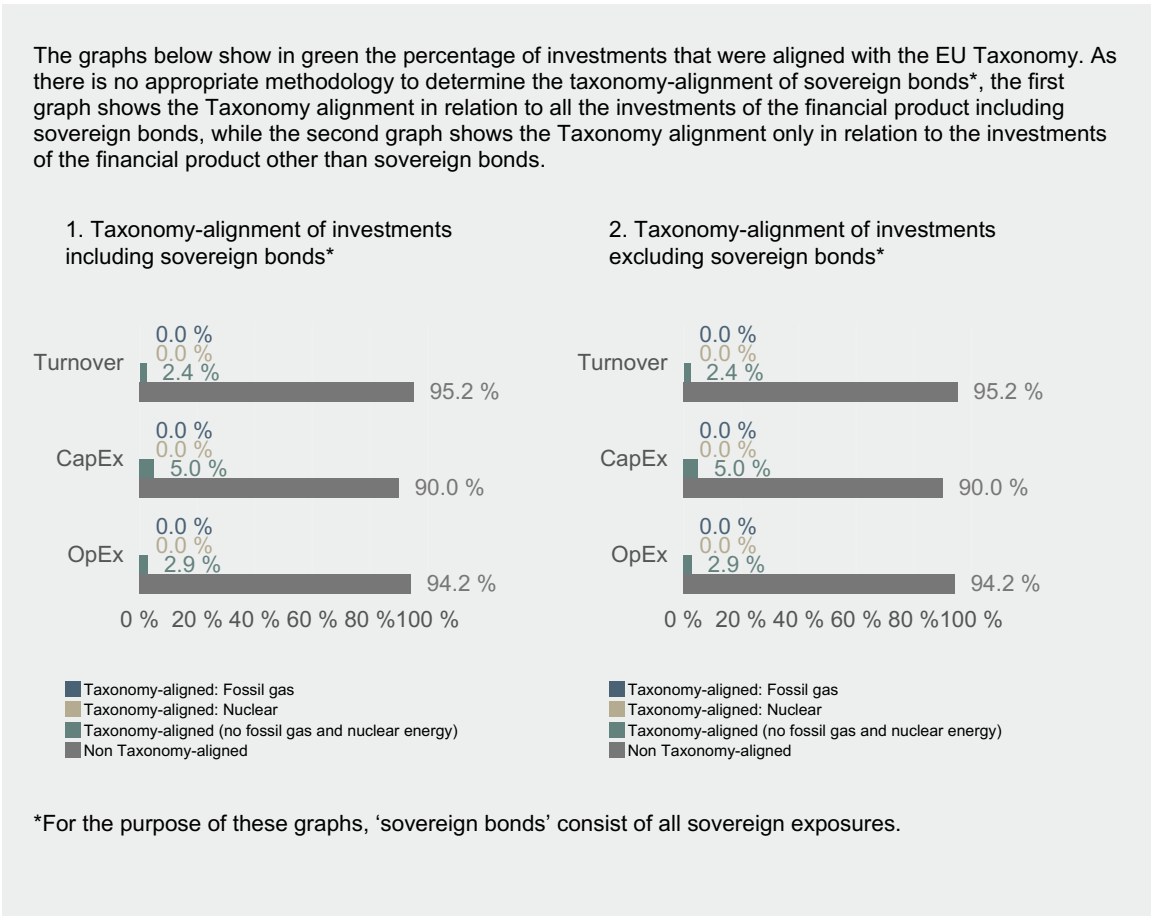
☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The most important approaches of Evli Swedish Small Cap Fund for taking sustainability factors into account during the year were ESG integration and exclusion. Despite the higher inflation and interest rates, responsible business practices have remained a high priority for listed companies. Discussions with corporate management generally focused on the business opportunities created by responsible business, not just on managing sustainability risks or minimizing carbon footprints. The analysis of ESG factors is integrated into the overall company analysis that informs the fund's investment decisions. Although the weightings of sustainability factors varied by company and sector, environmental factors were given the highest priority in investment decisions on average. Exclusion was carried out in relation to companies in the gambling and energy industries that were in the investment universe. The fund did not need to engage with individual companies in the year under review.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Finland Mix

Legal entity identifier: 743700LYVG6KLA2HSY05

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 4.9 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with seven companies in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	65.0 %	60.4 %	54.4 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	89.0	143.4	181.9
	Reporting year - 1	56.4	147.1	223.0
	Reporting year - 2	68.1	162.2	343.9

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
NOKIA OYJ	Equities	4.3 %	Finland
Finnair Plc 24.5.2029 4.75% Callable Fixed	Bonds	4.1 %	Finland
SAMPO OYJ A	Equities	3.96 %	Finland
Kesko Oyj 2.2.2030 3.5% Callable Fixed	Bonds	3.93 %	Finland
Kone OYJ	Equities	3.81 %	Finland
Harvia Oyj	Equities	3.11 %	Finland
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	Bonds	2.94 %	Finland
Orion Oyj B	Equities	2.87 %	Finland
Localtapiola 30.5.2027 5.608% At Maturity Floating	Bonds	2.83 %	Finland
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Bonds	2.72 %	Finland
STORA ENSO OYJ R	Equities	2.72 %	Finland
KESKO OYJ B	Equities	2.69 %	Finland
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	Bonds	2.47 %	Finland
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	Bonds	2.4 %	Finland
Pohjolan Voima 5.6.2031 4.75% Callable Fixed	Bonds	2.37 %	Finland

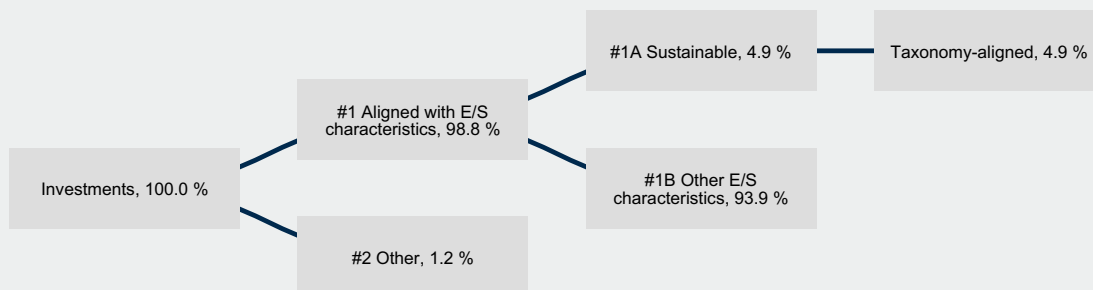


What was the proportion of sustainability-related investments?

What was the asset allocation?

93.9 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 4.9 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 1.2 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Bonds	56.6 %
Equities	40.5 %
Finland	40.5 %
Bonds other	29.4 %
Bonds Investment Grade	16.2 %
Bonds High Yield	11.0 %
Money Market	2.9 %
Money market	1.7 %
Cash position	1.2 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.69 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

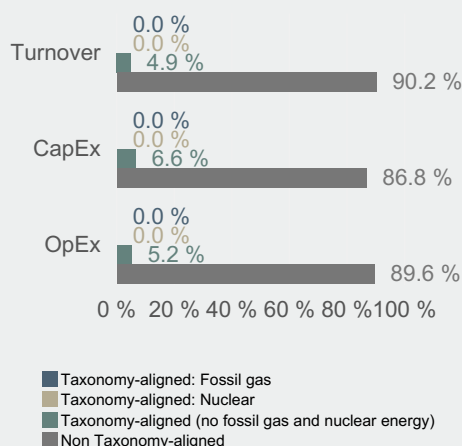
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

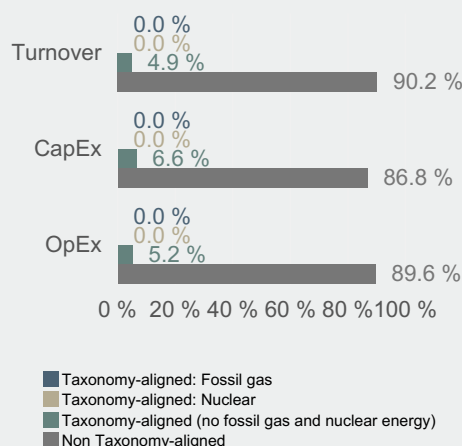
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 4.9 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.7 % and enabling activities 1.7 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 5.3 % in 2023 and 6.3 % in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Finland Mix focuses especially on the comprehensive assessment of target companies' sustainability and avoids investing in companies that have problems with sustainability factors. The most important approaches of the fund for taking sustainability factors into account during the year were ESG integration and engagement. When analyzing new possible investment targets, the role of ESG integration was highlighted as an integral part of comprehensive company analysis. Although the weightings of sustainability factors varied by company and sector, environmental factors were given the highest priority in our investment decisions on average. In addition to the current state of sustainability factors, our analysis has focused on the direction of development, the targets set by the companies and the plausibility of the development plan. We also addressed responsibility at company meetings when we deemed it relevant in view of the fund's sustainability principles. We practiced active ownership and engagement at company meetings and by voting in the general meetings of shareholders of selected companies. We also participated on portfolio company Harvia's shareholders' nomination board. In active ownership and engagement, we focused on encouraging certain companies to set Climate Targets, and highlighted Evli's own Climate Targets as an asset manager. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Finnish Small Cap

Legal entity identifier: 743700WUKDUMIKOSUL38

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 4.1 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with 19 companies in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	52.4 %	46.3 %	43.3 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	38.2	117.6	89.8
	Reporting year - 1	56.0	125.0	112.3
	Reporting year - 2	53.7	154.7	133.2

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

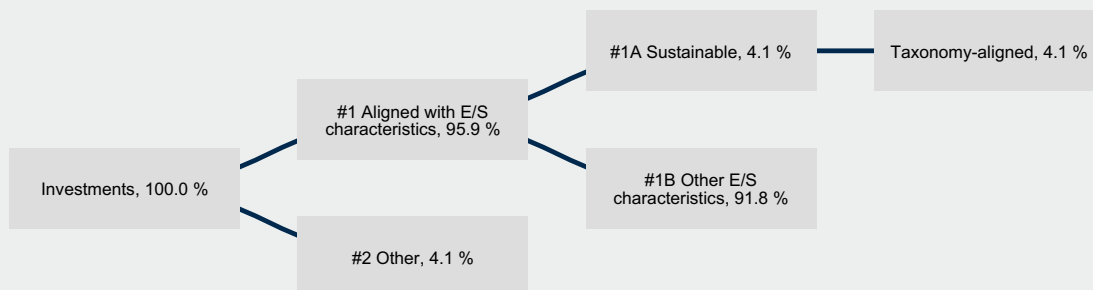
Largest investments	Sector	% Assets	Country
KONECRANES OYJ	Industrials	9.27 %	Finland
HUHTAMÄKI OYJ	Materials	7.28 %	Finland
Harvia Oyj	Consumer Discretionary	6.85 %	Finland
VALMET	Industrials	6.12 %	Finland
TERVEYSTALO OYJ	Health Care	5.12 %	Finland
Orion Oyj B	Health Care	4.99 %	Finland
PUUJO OYJ	Consumer Discretionary	4.34 %	Finland
Kojamo Oyj	Real Estate	4.21 %	Finland
CARGOTEC OYJ B	Industrials	4.18 %	Finland
QT GROUP OYJ	Information Technology	3.49 %	Finland
MARIMEKKO OYJ	Consumer Discretionary	3.34 %	Finland
OLVI OYJ A-SARJA	Consumer Staples	3.26 %	Finland
Admicom OYJ	Information Technology	2.86 %	Finland
Gofore Oyj	Information Technology	2.76 %	Finland
RELAIS GROUP OYJ	Industrials	2.73 %	Finland



What was the proportion of sustainability-related investments?

What was the asset allocation?

91.8 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 4.1 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 4.1 % other investments (#2), for example cash or derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	29.0 %
Consumer Discretionary	21.3 %
Information Technology	12.6 %
Health Care	12.4 %
Materials	9.7 %
Real Estate	4.6 %
Consumer Staples	3.3 %
Communication Services	3.1 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No

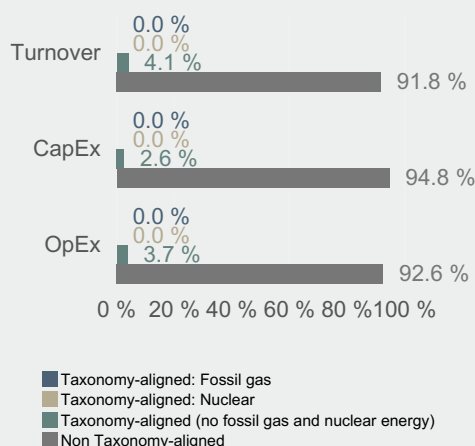
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

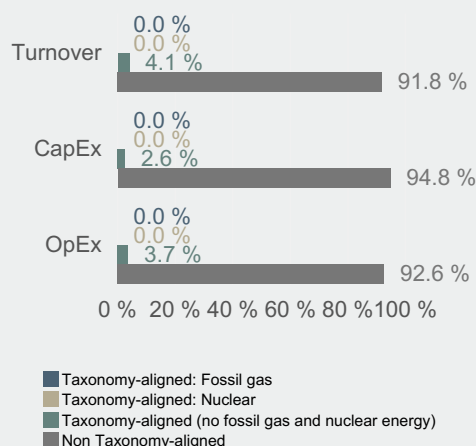
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 4.1 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0 % and enabling activities 2.6 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 4.6 % in 2023 and 7.1 % in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The most important approaches of Evli Finnish Small Cap Fund for taking sustainability factors into account during the year were ESG integration, engagement and active ownership. Despite the higher inflation and interest rates, responsible business practices have remained a high priority for listed companies. Although the weightings of sustainability factors varied by company and sector, environmental factors were given the highest priority in investment decisions on average. On the engagement side, we discussed with Huhtamäki about the climate targets of the company and the progress in different geographical areas, water intensity and generally about the environmental impacts of packaging products. We also participated on the shareholders' nomination board in two portfolio companies, Harvia and Tokmanni. We also systematically reported on Evli's own Climate Targets to halve the carbon emissions of investments by 2030 and to be a carbon-neutral asset manager by 2050 at the latest. The fund also participated actively in general meetings of shareholders in the spring, by supporting proposals given by boards of directors to general meetings of shareholders. By participating in general meetings of shareholders, the aim is to engage in active ownership in companies in which the fund is a significant owner or that have a significant weight in the fund.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Finland Select

Legal entity identifier: 7437003W9A5JX1A72V39

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 6.6 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with seven companies in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	70.4 %	59.9 %	56.4 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	50.2	182.5	127.8
	Reporting year - 1	117.6	161.3	156.4
	Reporting year - 2	86.7	201.7	280.7

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

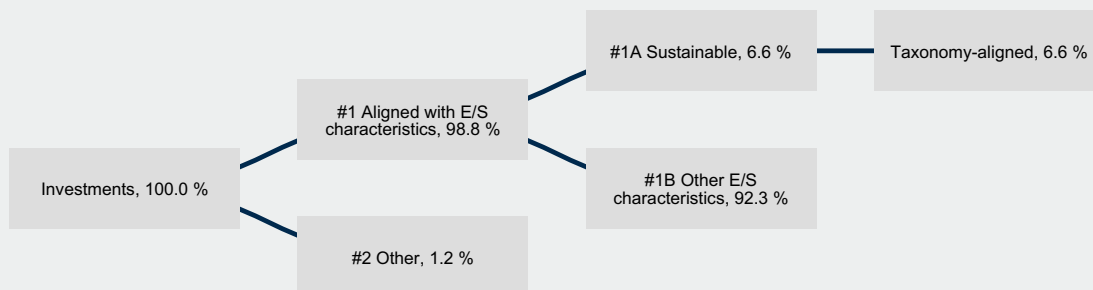
Largest investments	Sector	% Assets	Country
NOKIA OYJ	Information Technology	9.71 %	Finland
Kone OYJ	Industrials	9.32 %	Finland
SAMPO OYJ A	Financials	7.21 %	Finland
Wartsila OYJ Abp	Industrials	5.43 %	Finland
NORDEA BANK ABP	Financials	4.74 %	Finland
KESKO OYJ B	Consumer Staples	4.62 %	Finland
STORA ENSO OYJ R	Materials	4.42 %	Finland
KONECRANES OYJ	Industrials	4.08 %	Finland
UPM-Kymmene OYJ	Materials	3.97 %	Finland
ELISA OYJ	Communication Services	3.88 %	Finland
Orion Oyj B	Health Care	3.81 %	Finland
Harvia Oyj	Consumer Discretionary	3.72 %	Finland
Alma Media OYJ	Communication Services	3.69 %	Finland
METSO OYJ	Industrials	3.64 %	Finland
FORTUM OYJ	Utilities	3.56 %	Finland



What was the proportion of sustainability-related investments?

What was the asset allocation?

92.3 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 6.6 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 1.2 % other investments (#2), for example cash or derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Industrials	26.0 %
Financials	13.0 %
Information Technology	12.7 %
Materials	11.4 %
Consumer Discretionary	10.8 %
Communication Services	7.6 %
Consumer Staples	4.6 %
Health Care	3.8 %
Utilities	3.6 %
Energy	3.0 %
Real Estate	2.3 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	6.53 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

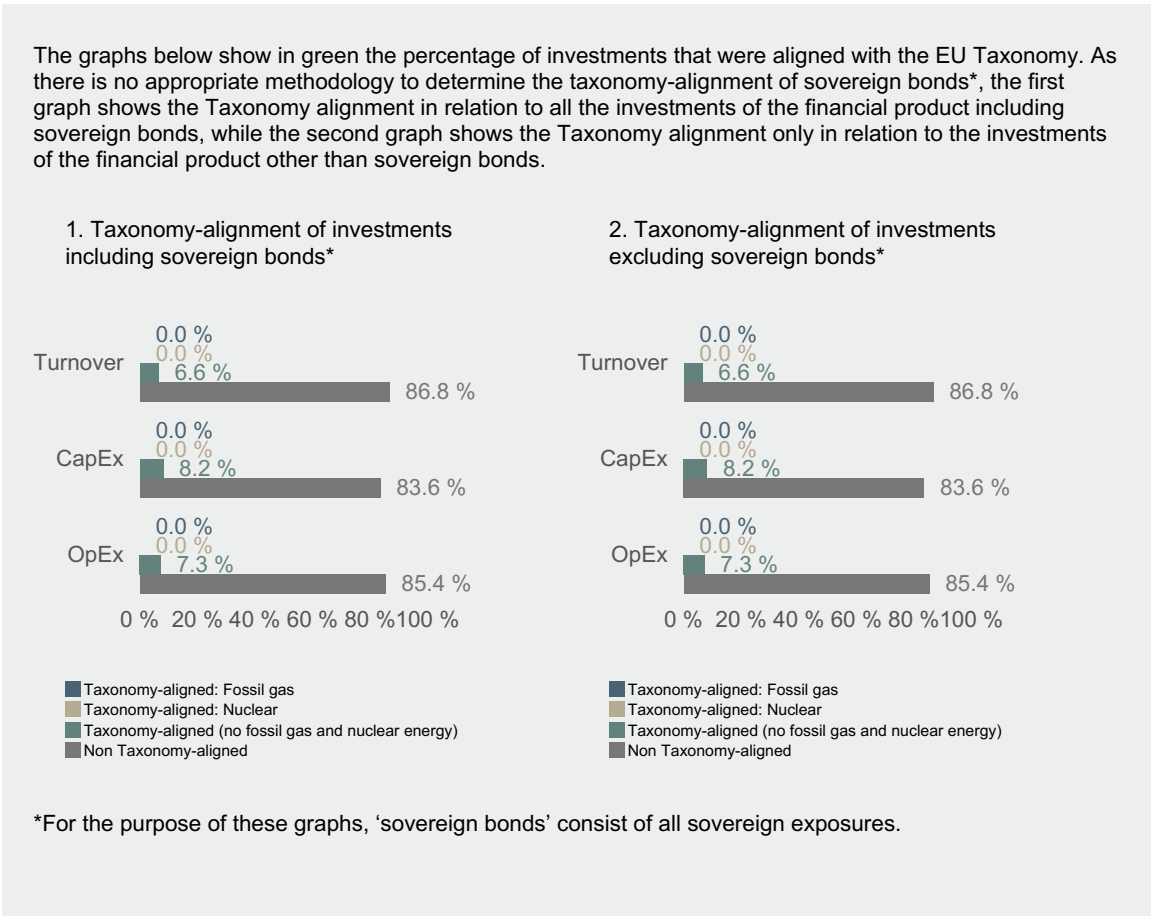
☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The most important approaches of Evli Finland Select Fund for taking sustainability factors into account during the year were ESG integration, engagement and active ownership. Although the weightings of sustainability factors varied by company and sector, environmental factors were given the highest priority in our investment decisions on average. Responsibility matters were addressed at company meetings if they were deemed relevant in view of the fund's sustainability principles. Active ownership and engagement were implemented at company meetings, with participation on the shareholders' nomination board in two portfolio companies (Harvia and Tokmanni) and by voting in the general meetings of shareholders of selected companies. With respect to active ownership and engagement, we discussed with Huhtamäki about the climate targets of the company and the progress in different geographical areas, water intensity and generally about the environmental impacts of packaging products. We also told companies about Evli's targets of halving the carbon emissions of investments by 2030 and of becoming a carbon neutral asset manager by 2050.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli UK Value Fund

Legal entity identifier: 743700U5APGX4XT3MH09

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 8.3 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. There were no new engagement cases in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024
	Companies without serious norm violations	100.0 %
	Share of companies with Paris aligned climate targets	57.8 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments	
	Reporting year	63.8
	Reporting year - 1	64.0
	Reporting year - 2	61.0

...and compared to previous periods?

In 2024, the Fund has been classified as Article 8 Fund that promotes environmental and social characteristics in addition to other characteristics and the information on sustainability indicators has only been collected for one year.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Johnson Matthey PLC	Materials	5.19 %	United Kingdom
IP Group PLC	Financials	4.6 %	United Kingdom
ITV PLC	Communication Services	4.5 %	United Kingdom
Vodafone Group PLC	Communication Services	4.27 %	United Kingdom
Hammerson PLC	Real Estate	4.03 %	United Kingdom
Hochschild Mining PLC	Materials	4.0 %	Peru
Fresnillo PLC	Materials	3.98 %	United Kingdom
Costain Group PLC	Industrials	3.96 %	United Kingdom
Jupiter Fund Management PLC	Financials	3.75 %	United Kingdom
Mobico Group Plc	Industrials	3.39 %	United Kingdom
Currys PLC	Consumer Discretionary	3.13 %	United Kingdom
BT Group PLC	Communication Services	2.89 %	United Kingdom
Abrdn PLC	Financials	2.79 %	United Kingdom
Crest Nicholson Holdings plc	Consumer Discretionary	2.71 %	United Kingdom
Senior PLC	Industrials	2.64 %	United Kingdom

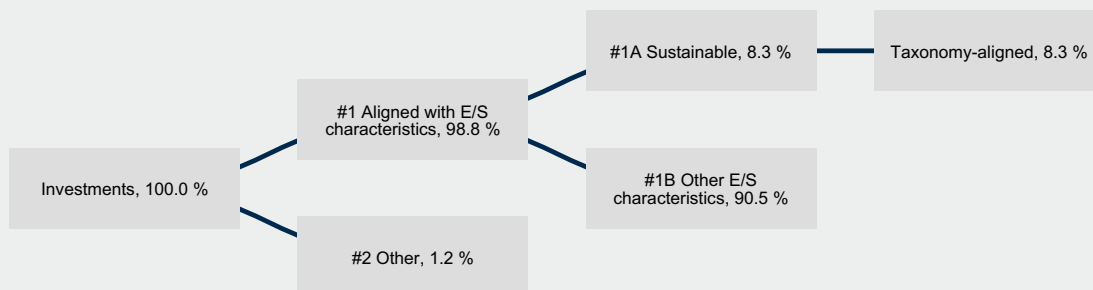


What was the proportion of sustainability-related investments?

What was the asset allocation?

90.5 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 8.3 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 1.2 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Materials	23.5 %
Communication Services	16.1 %
Industrials	12.3 %
Financials	11.1 %
Consumer Discretionary	8.9 %
Real Estate	7.9 %
Energy	7.4 %
Consumer Staples	6.7 %
Information Technology	3.8 %
Health Care	1.1 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.05 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

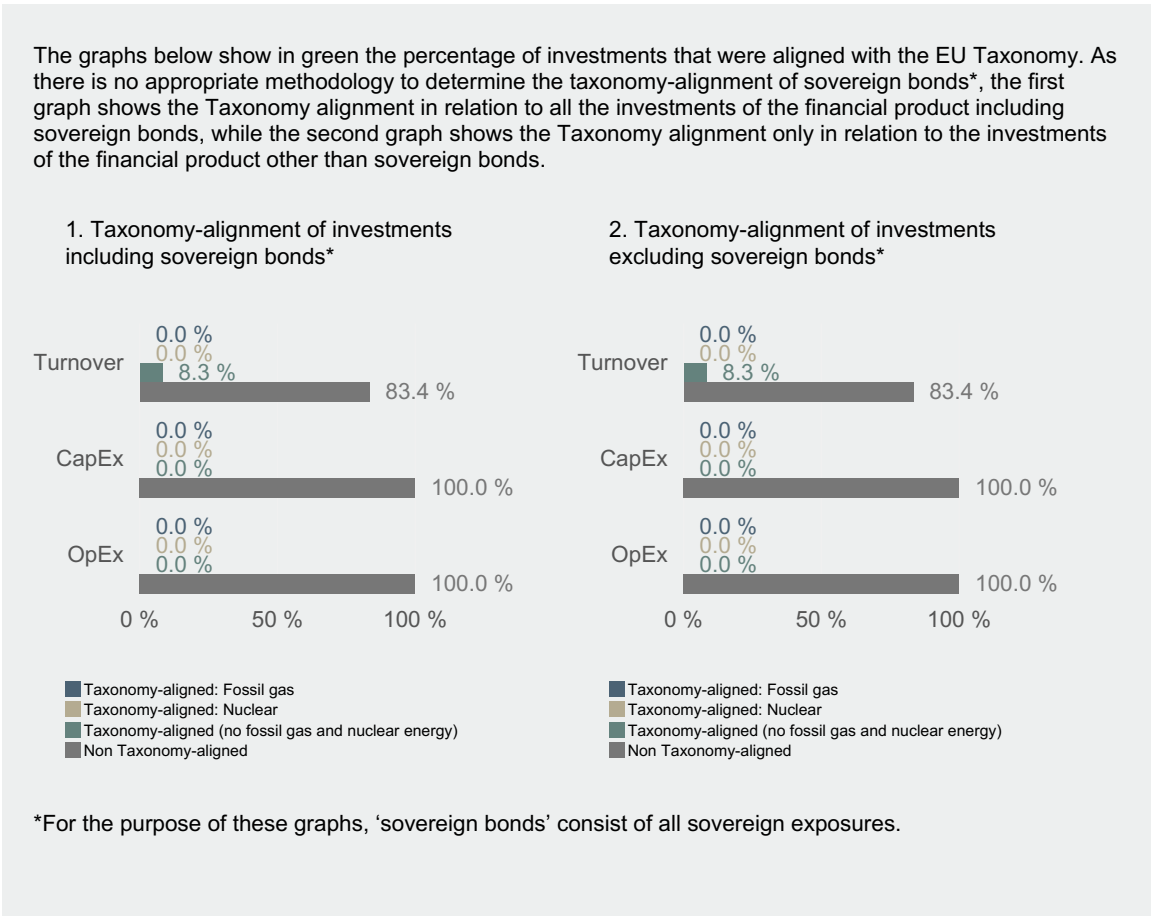
☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the Fund was classified as an SFDR Article 8 fund, so this is the Fund's first year reporting on the promotion of the fund's environmental and social characteristics. During the reference period, the Fund started to comply with Evli's Principles for Responsible Investment. The Fund promotes sustainability by integrating responsibility factors into investment analyses and by engaging with and excluding companies, and by following Evli's Climate Change Principles.

The Fund also complies with Evli's ownership principles, according to which more extensive engagement is carried out on relevant issues concerning the target companies that are considered to require addressing.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli USA Growth

Legal entity identifier: 636700O4Y5AV9UHKYK08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.2 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. There were no new engagement cases in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	92.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	75.5 %	66.8 %	72.1 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	24.4	42.7	127.6
	Reporting year - 1	27.4	44.6	149.8
	Reporting year - 2	29.4	51.9	141.9

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. One company has been engaged with from the fund during the year based on suspected norm violation.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

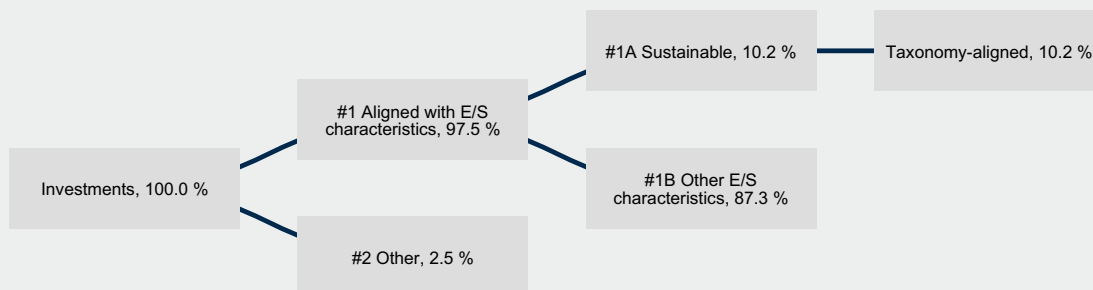
Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	9.0 %	United States
Microsoft Corp	Information Technology	8.48 %	United States
NVIDIA Corp	Information Technology	8.37 %	United States
Alphabet Inc	Communication Services	7.77 %	United States
Meta Platforms	Communication Services	5.55 %	United States
Broadcom Inc	Information Technology	3.66 %	United States
Visa Inc	Financials	3.32 %	United States
Mastercard Incorporated	Financials	2.31 %	United States
Eli Lilly & Co	Health Care	1.86 %	United States
Merck & Co Inc	Health Care	1.75 %	United States
Walmart Inc	Consumer Staples	1.73 %	United States
Adobe Systems Inc	Information Technology	1.72 %	United States
Costco Wholesale Corp	Consumer Staples	1.64 %	United States
salesforce.com inc	Information Technology	1.59 %	United States
Netflix Inc	Communication Services	1.56 %	United States



What was the proportion of sustainability-related investments?

What was the asset allocation?

87.3 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 10.2 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 2.5 % other investments (#2), for example cash or derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Information Technology	44.5 %
Communication Services	16.0 %
Health Care	11.8 %
Financials	9.5 %
Industrials	5.1 %
Consumer Discretionary	4.2 %
Consumer Staples	4.2 %
Real Estate	1.2 %
Materials	0.7 %
Energy	0.5 %
Utilities	0.0 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.02 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

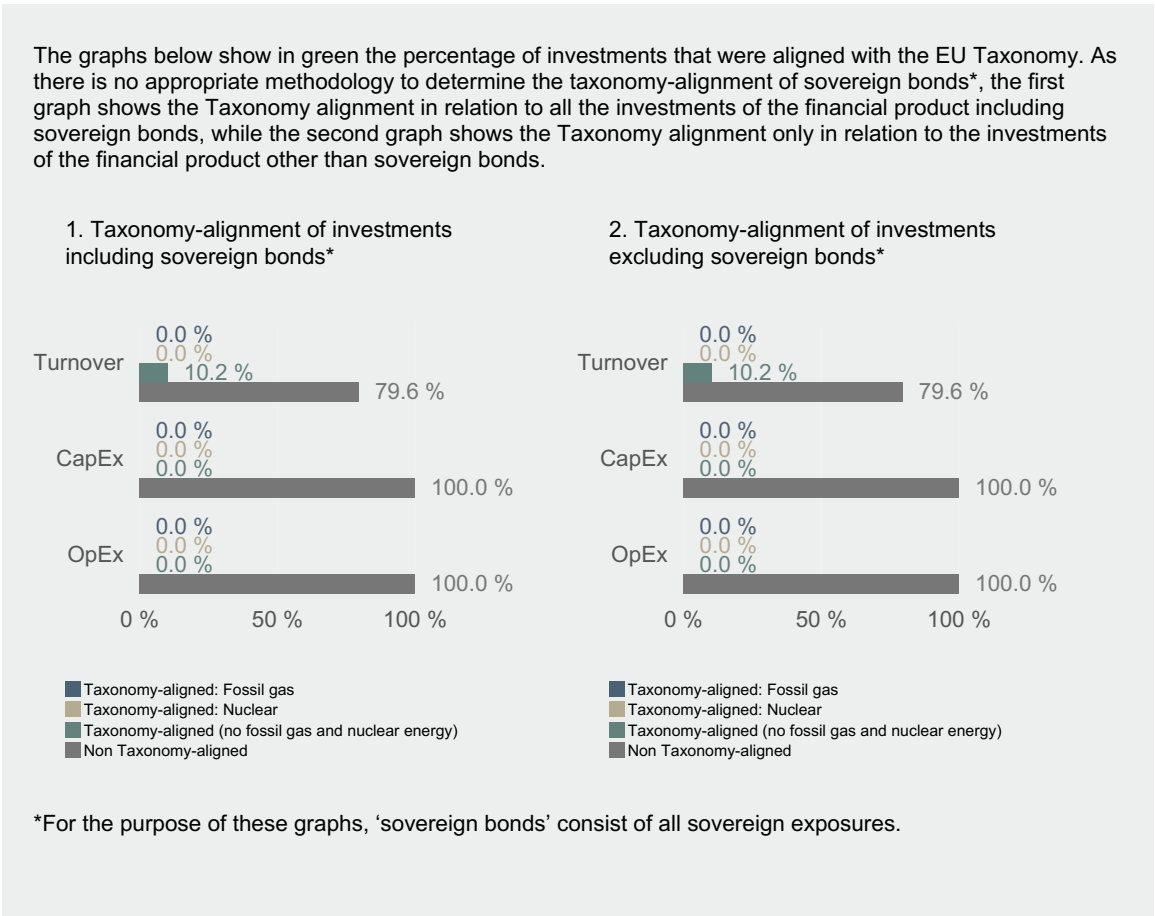
☐ In nuclear energy

☒ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The most important approaches of Evli USA Growth for taking sustainability factors into account during the year were ESG integration and exclusion. The analysis of ESG factors is integrated into the company analysis based on which the fund's investment decisions are made. As part of promoting the environmental and social characteristics, the fund has engaged with one company in relation to Evli's Climate Targets and encouraged the company to set science-based Climate Targets.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Global Multi Manager 30

Legal entity identifier: 7437002L55WGSZ1VZW72

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made sustainable investments with an environmental objective: ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.1 % of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics in accordance with Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets with regard to assets invested in mutual funds managed by Evli. It has also required that investment comply with good governance practices. In accordance with its investment strategy, the fund's goal has been to invest in funds that, in addition to other characteristics, promote environmental and/or social characteristics or whose objective is to make sustainable investments. Funds other than those managed by Evli have followed their own principles for responsible investment. Environmental and social characteristics have been implemented through the actions described below:

ESG integration: The target companies of the investments are analyzed at regular intervals during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis has made use of, among other things, the internal ESG database built by Evli, which is based on content data from Evli's own and third-party funds and sustainability data from external data providers. An ESG score is calculated for each fund and ETF (Exchange Traded Fund) invested in, which reflects how well the companies invested in have taken sustainability risks and opportunities into consideration as a whole. When the fund invests in the funds of Evli Fund Management Company Ltd or another management company, emphasis is placed on funds that promote environmental and social characteristics, among other characteristics. Regarding the funds managed by Evli Fund Management Company contained in the fund, the target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis.

In its international investments Evli has only cooperated with reputable and reliable partners and expects its partners to be signatories of the United Nations' Principles for Responsible Investment. Evli has emphasized its public commitment to the objectives of the Paris Climate Agreement, preferably in line with established standards such as PRI, Climate Action 100+ or Net-Zero Asset Manager initiatives. In addition, Evli has expected third parties to commit to encouraging companies to set emission reduction targets, to comply with good governance and climate policies, and to promote emissions reporting. Evli monitors its partners' active equity and fixed-income

funds for companies that are in breach of the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises. If the investment is found to include a company that is violating the above-mentioned principles, the situation will be analyzed with Evli's Responsible Investment Team and portfolio management. Evli requires the issuer of the fund to provide a responsibility assessment of the company violating the principles and a report on the engagement with the company. This is followed by a decision on subsequent action. If the issuer's engagement efforts are sufficient, their progress will be monitored and regular reporting on the company's status will be required. Otherwise, Evli will start engagement with the issuer of the fund. The alternatives are to require an extension of the engagement measures against the violating company, a freeze on subsequent investments, or divestment.

Exclusion by industry: Funds managed by Evli Fund Management Company have excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies of funds invested in have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: Active ownership and engagement with companies with regard to fund and ETF investments is carried out through the activities of Evli Fund Management Company and other management companies. In 2024, Evli exercised active ownership by engaging with a total of 32 companies. The activities of other management companies have been monitored through the management companies' active ownership reporting. In addition, at meetings with management companies, there has been dialogue on active ownership and companies' engagement activities.

Collaborative engagement is also an important part of Evli's engagement work. Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	2024	2023	2022
Companies without serious norm violations	98.8 %	99.3 %	99.7 %
Share of companies with Paris aligned climate targets	49.4 %	48.0 %	44.0 %
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments			
Reporting year	119.9	159.5	166.6
Reporting year - 1	128.7	155.0	196.5
Reporting year - 2	137.8	184.7	227.6

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report. The investments' Article 9-compliant funds have made environmentally and/or socially sustainable investments in line with their own sustainable investment objectives.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives. The investments' Article 9-compliant funds observe the "do no significant harm" principle in their environmentally and/or socially sustainable investments, the purpose of which is to ensure that the sustainable investment objective does not conflict with other sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Evli has taken account of its investments' principal adverse impacts on sustainability factors (PAI indicators). The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. In the selection of external funds, emphasis is placed on products that take into account the principal adverse sustainability impacts in their investment strategy in accordance with Evli's responsibility principles. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence target companies' practices. Evli Group's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to engage with the company to influence its practices or exclude it from its investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of its investments' principal adverse impacts on sustainability factors (PAI indicators). The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. In the selection of external funds, emphasis is placed on products that take into account the principal adverse sustainability impacts in their investment strategy in accordance with Evli's responsibility principles. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. In funds managed by Evli, one company has been engaged with based on suspected norm violation and three companies have been placed under monitoring based on PAI-indicator results.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Evli Nordic Corporate Bond B	Bonds	18.8 %	Finland
Evli European High Yield B	Bonds	13.94 %	Finland
Evli Emerging Markets Credit B	Bonds	8.7 %	Finland
Evli Green Corporate Bond B	Bonds	8.19 %	Finland
Evli Short Corporate Bond B	Bonds	6.41 %	Finland
Evli USA Growth B	Equities	6.3 %	Finland
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHDG)	Bonds	5.28 %	Luxembourg
iShares MSCI USA ESG Enhanced	Equities	4.22 %	Ireland
iShares MSCI EM ESG Enhanced U	Equities	3.02 %	Ireland
Evli Finnish Small Cap B	Equities	2.97 %	Finland
Evli Europe Growth B	Equities	2.24 %	Finland
Evli GEM B	Equities	2.2 %	Finland
Evli Finland Select B	Equities	2.1 %	Finland
Evli North America B	Equities	2.04 %	Finland
Evli Europe B	Equities	1.87 %	Finland

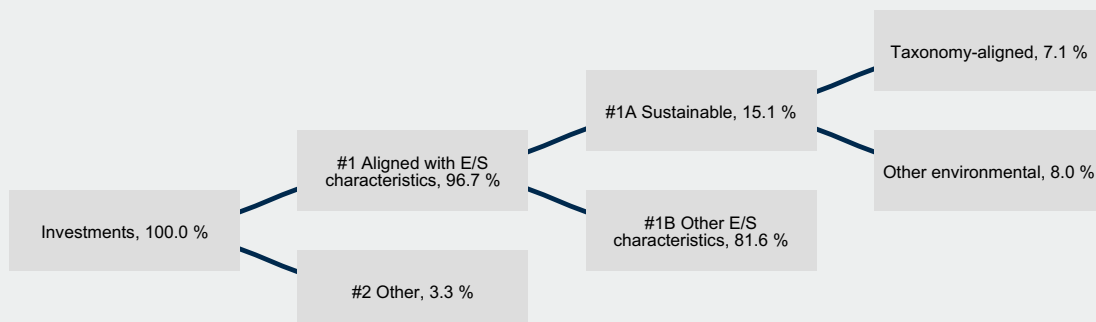


What was the proportion of sustainability-related investments?

What was the asset allocation?

81.6 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 7.1 % taxonomy-aligned investments (Taxonomy-aligned) and 8.0 % other environmentally sustainable investments. The Fund has held 3.3 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Bonds	61.3 %
Equities	38.0 %
Corporate Bonds	33.4 %
North America	15.7 %
Emerging market bonds	14.0 %
Bonds High Yield	13.9 %
Europe	8.6 %
Emerging markets	7.1 %
Finland	5.1 %
World	1.5 %
Money Market	0.7 %
Cash position	0.5 %
Money market	0.1 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.91 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

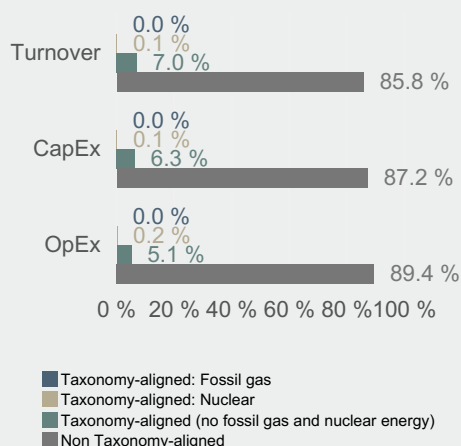
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

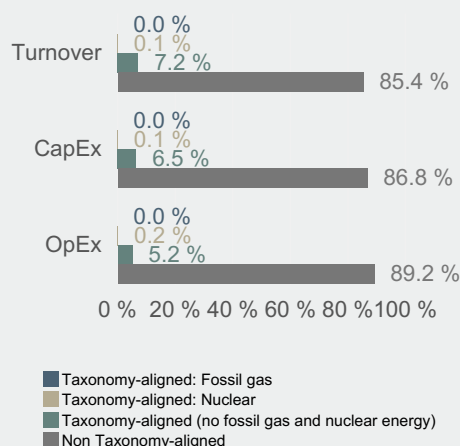
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 7.1 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.8 % and enabling activities 2.3 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 6,7 % in 2023 and 4,6 % in 2022.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is not committed to making environmentally sustainable investments, but as presented above, the fund has had investments in other funds with an environmental objective. Funds or ETFs managed by other

management companies may also have made environmentally sustainable investments that are not taxonomy-aligned.


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The fund is not committed to making socially sustainable investments, but the fund has invested in the Evli Impact Equity Fund, which makes environmentally and socially sustainable investments. The proportion of socially sustainable investments in this fund is small and does not stand out in the allocation of sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund may also have invested in funds that do not promote objectives related to environmental and social characteristics. The principles described above apply when selecting these funds and making investment decisions. The fund may also have held small amounts of cash and derivatives that do not promote objectives related to environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, no companies were excluded from the fund's active investments managed by Evli. In addition, a total of 32 companies of the fund's active investments managed by Evli Fund Management Company were engaged with during the year. This took place through engagement dialogue and emails. The engagement concerned the companies' climate work and targets, good governance and corporate responsibility work in general.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Global Multi Manager 50

Legal entity identifier: 743700NCX4P3RRVQCQ58

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made sustainable investments with an environmental objective: ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made sustainable investments with a social objective: ____%

☒ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 13.7 % of sustainable investments

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics in accordance with Evli's Principles for Responsible Investment, Climate Change Principles and Climate Targets with regard to assets invested in mutual funds managed by Evli. It has also required that investment comply with good governance practices. In accordance with its investment strategy, the fund's goal has been to invest in funds that, in addition to other characteristics, promote environmental and/or social characteristics or whose objective is to make sustainable investments. Funds other than those managed by Evli have followed their own principles for responsible investment. Environmental and social characteristics have been implemented through the actions described below:

ESG integration: The target companies of the investments are analyzed at regular intervals during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis has made use of, among other things, the internal ESG database built by Evli, which is based on content data from Evli's own and third-party funds and sustainability data from external data providers. An ESG score is calculated for each fund and ETF (Exchange Traded Fund) invested in, which reflects how well the companies invested in have taken sustainability risks and opportunities into consideration as a whole. When the fund invests in the funds of Evli Fund Management Company Ltd or another management company, emphasis is placed on funds that promote environmental and social characteristics, among other characteristics. Regarding the funds managed by Evli Fund Management Company contained in the fund, the target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis.

In its international investments Evli has only cooperated with reputable and reliable partners and expects its partners to be signatories of the United Nations' Principles for Responsible Investment. Evli has emphasized its public commitment to the objectives of the Paris Climate Agreement, preferably in line with established standards such as PRI, Climate Action 100+ or Net-Zero Asset Manager initiatives. In addition, Evli has expected third parties to commit to encouraging companies to set emission reduction targets, to comply with good governance and climate policies, and to promote emissions reporting. Evli monitors its partners' active equity and fixed-income

funds for companies that are in breach of the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises. If the investment is found to include a company that is violating the above-mentioned principles, the situation will be analyzed with Evli's Responsible Investment Team and portfolio management. Evli requires the issuer of the fund to provide a responsibility assessment of the company violating the principles and a report on the engagement with the company. This is followed by a decision on subsequent action. If the issuer's engagement efforts are sufficient, their progress will be monitored and regular reporting on the company's status will be required. Otherwise, Evli will start engagement with the issuer of the fund. The alternatives are to require an extension of the engagement measures against the violating company, a freeze on subsequent investments, or divestment.

Exclusion by industry: Funds managed by Evli Fund Management Company have excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies of funds invested in have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: Active ownership and engagement with companies with regard to fund and ETF investments is carried out through the activities of Evli Fund Management Company and other management companies. In 2024, Evli exercised active ownership by engaging with a total of 32 companies. The activities of other management companies have been monitored through the management companies' active ownership reporting. In addition, at meetings with management companies, there has been dialogue on active ownership and companies' engagement activities.

Collaborative engagement is also an important part of Evli's engagement work. Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	2024	2023	2022
Companies without serious norm violations	98.5 %	99.0 %	99.6 %
Share of companies with Paris aligned climate targets	50.1 %	48.0 %	43.3 %
Weighted Average Carbon Intensity (Scope 1+2 tCO₂e / \$M sales) of reporting year's investments			
Reporting year	115.3	150.7	160.3
Reporting year - 1	126.0	153.9	184.7
Reporting year - 2	131.8	181.7	208.2

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report. The investments' Article 9-compliant funds have made environmentally and/or socially sustainable investments in line with their own sustainable investment objectives.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives. The investments' Article 9-compliant funds observe the "do no significant harm" principle in their environmentally and/or socially sustainable investments, the purpose of which is to ensure that the sustainable investment objective does not conflict with other sustainability objectives.

How were the indicators for adverse impacts on sustainability factors taken into account?

Evli has taken account of its investments' principal adverse impacts on sustainability factors (PAI indicators). The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. In the selection of external funds, emphasis is placed on products that take into account the principal adverse sustainability impacts in their investment strategy in accordance with Evli's responsibility principles. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence target companies' practices. Evli Group's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to engage with the company to influence its practices or exclude it from its investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of its investments' principal adverse impacts on sustainability factors (PAI indicators). The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. In the selection of external funds, emphasis is placed on products that take into account the principal adverse sustainability impacts in their investment strategy in accordance with Evli's responsibility principles. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. In funds managed by Evli, one company has been engaged with based on suspected norm violation and three companies have been placed under monitoring based on PAI-indicator results.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments

	Sector	% Assets	Country
Evli Nordic Corporate Bond B	Bonds	14.09 %	Finland
Evli European High Yield B	Bonds	9.56 %	Finland
Evli USA Growth B	Equities	8.61 %	Finland
Evli Green Corporate Bond B	Bonds	5.57 %	Finland
Evli Emerging Markets Credit B	Bonds	5.42 %	Finland
Evli Finnish Small Cap B	Equities	4.69 %	Finland
iShares MSCI EM ESG Enhanced U	Equities	4.65 %	Ireland
iShares MSCI USA ESG Enhanced	Equities	4.47 %	Ireland
Evli Equity Factor USA B	Equities	4.36 %	Finland
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHDG)	Bonds	4.07 %	Luxembourg
Evli Emerging Frontier B	Equities	3.67 %	Finland
Evli GEM B	Equities	3.58 %	Finland
Evli Finland Select B	Equities	3.22 %	Finland
Evli Europe B	Equities	2.98 %	Finland
Evli Europe Growth B	Equities	2.95 %	Finland

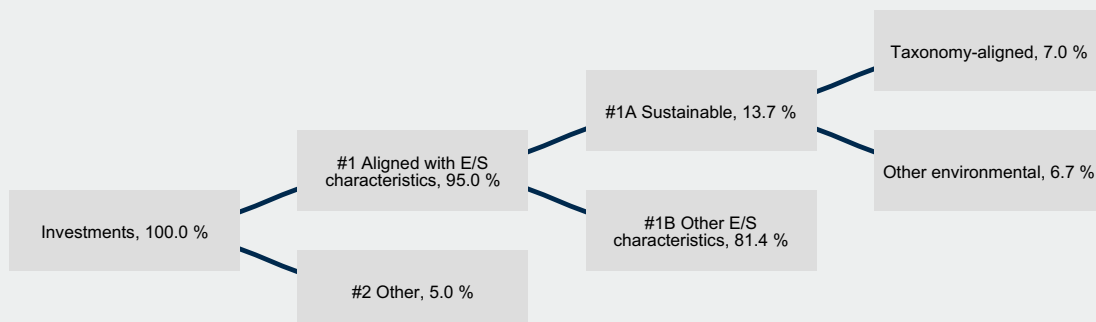


What was the proportion of sustainability-related investments?

What was the asset allocation?

81.4 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 7.0 % taxonomy-aligned investments (Taxonomy-aligned) and 6.7 % other environmentally sustainable investments. The Fund has held 5.0 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Equities	57.7 %
Bonds	41.5 %
Corporate Bonds	22.4 %
North America	22.3 %
Europe	13.0 %
Emerging markets	11.9 %
Bonds High Yield	9.6 %
Emerging market bonds	9.5 %
Finland	7.9 %
World	2.5 %
Money Market	0.9 %
Cash position	0.7 %
Money market	0.1 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.96 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☒ Yes:

☐ In fossil gas

☒ In nuclear energy

☐ No

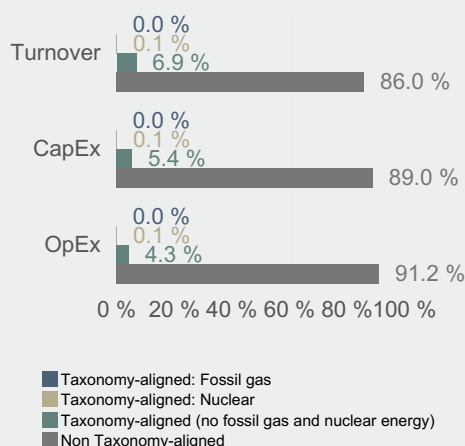
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

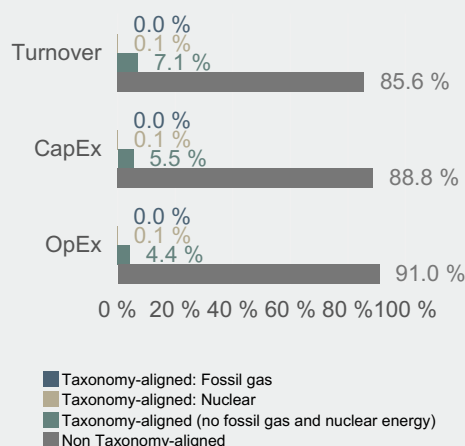
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 7.0 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.6 % and enabling activities 1.9 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 6,5 % in 2023 and 6,5 % in 2022.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is not committed to making environmentally sustainable investments, but as presented above, the fund has had investments in other funds with an environmental objective. Funds or ETFs managed by other

management companies may also have made environmentally sustainable investments that are not taxonomy-aligned.


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The fund is not committed to making socially sustainable investments, but the fund has invested in the Evli Impact Equity Fund, which makes environmentally and socially sustainable investments. The proportion of socially sustainable investments in this fund is small and does not stand out in the allocation of sustainable investments.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The fund may also have invested in funds that do not promote objectives related to environmental and social characteristics. The principles described above apply when selecting these funds and making investment decisions. The fund may also have held small amounts of cash and derivatives that do not promote objectives related to environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During 2024, no companies were excluded from the fund's active investments managed by Evli. In addition, a total of 32 companies of the fund's active investments managed by Evli Fund Management Company were engaged with during the year. This took place through engagement dialogue and emails. The engagement concerned the companies' climate work and targets, good governance and corporate responsibility work in general.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Corporate Bond

Legal entity identifier: 743700ZQV8X3HK2IZO16

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

☐ It made **sustainable investments with an environmental objective:** ____

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.8 % of sustainable investments**

- ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate Change Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration and portfolio management tools, such as climate metrics, and enhanced biodiversity analysis. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

Exclusion by industry: the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset

Managers (NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target. Work on Evli's climate goals and NZAM interim targets continued during the year, including training portfolio management on the indicators, methodologies, and tools for the NZAM targets.

Active ownership and engagement: in 2024, Evli exercised active ownership by engaging with a total of 32 companies. Evli began engagement with three companies in the Fund during the year.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In early 2024, Evli joined the PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In spring 2024, Evli signed the Finance Statement on Plastic Pollution, an investor statement to promote the global plastics treaty. Evli also signed the 2024 Global Investor Statement to Governments on the Climate Crisis investor letter, which calls on governments to take the necessary policy actions to accelerate the private capital flows required for the just transition to a climate-resilient and nature-positive economy.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.		2024	2023	2022
	Companies without serious norm violations	100.0 %	100.0 %	100.0 %
	Share of companies with Paris aligned climate targets	63.8 %	61.5 %	69.5 %
	Weighted Average Carbon Intensity (Scope 1+2 tCO2e / \$M sales) of reporting year's investments			
	Reporting year	72.0	97.6	128.3
	Reporting year - 1	71.0	94.3	125.3
	Reporting year - 2	66.7	122.1	87.9

...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. One company has been placed under monitoring from the fund during the year based on the results of the PAI indicators.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2024

Largest investments	Sector	% Assets	Country
Statnett Sf 26.2.2036 3.375% Callable Fixed	Utility	1.82 %	Norway
Ing Groep Nv 26.5.2031 2.125% Callable Variable	Banking	1.77 %	Netherlands
Societe Generale 30.6.2031 1.125% Callable Variable	Banking	1.72 %	France
Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	Telecommunications	1.64 %	Ireland
Johnson Controls 15.9.2028 3% Callable Fixed	Capital Goods	1.43 %	Ireland
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	Utility	1.38 %	Germany
Statkraft As 22.3.2032 3.375% Callable Fixed	Utility	1.29 %	Norway
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	Healthcare	1.26 %	Sweden
Kesko Oyj 2.2.2030 3.5% Callable Fixed	Consumer Goods	1.25 %	Finland
Stedin Holding 20.6.2031 3.625% Callable Fixed	Utility	1.18 %	Netherlands
Ubs Group 11.1.2031 4.375% Callable Variable	Financial Services	1.16 %	Switzerland
Red Electrica 9.7.2032 3.375% Callable Fixed	Utility	1.16 %	Spain
Koninklijke Kpn 15.11.2033 0.875% Callable Fixed	Telecommunications	1.15 %	Netherlands
Amprion Gmbh 7.9.2034 4.125% Callable Fixed	Utility	1.13 %	Germany
Iberdrola Fin Sa 18.7.2034 3.625% Callable Fixed	Utility	1.1 %	Spain

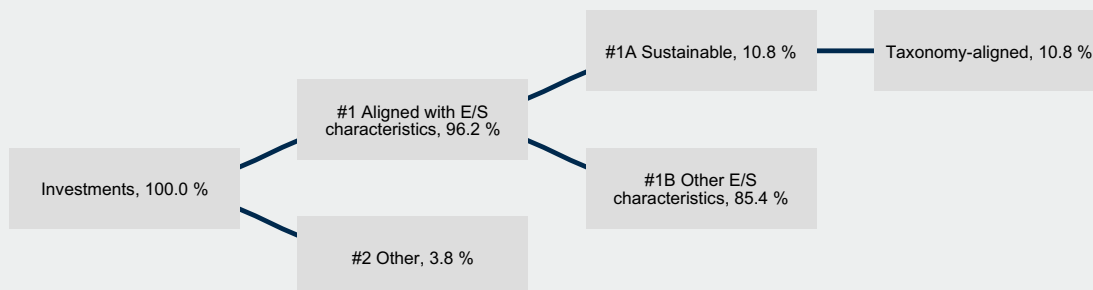


What was the proportion of sustainability-related investments?

What was the asset allocation?

85.4 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 10.8 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 3.8 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Banking	16.9 %
Utility	15.6 %
Telecommunications	11.9 %
Capital Goods	11.2 %
Real Estate	7.7 %
Healthcare	4.4 %
Insurance	4.3 %
Financial Services	4.2 %
Services	3.8 %
Technology & Electronics	3.5 %
Consumer Goods	3.3 %
Basic Industry	3.0 %
Transportation	2.6 %
Automotive	1.8 %
Media	1.4 %
Retail	0.3 %
Leisure	0.1 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.42 %

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

☒ Yes:

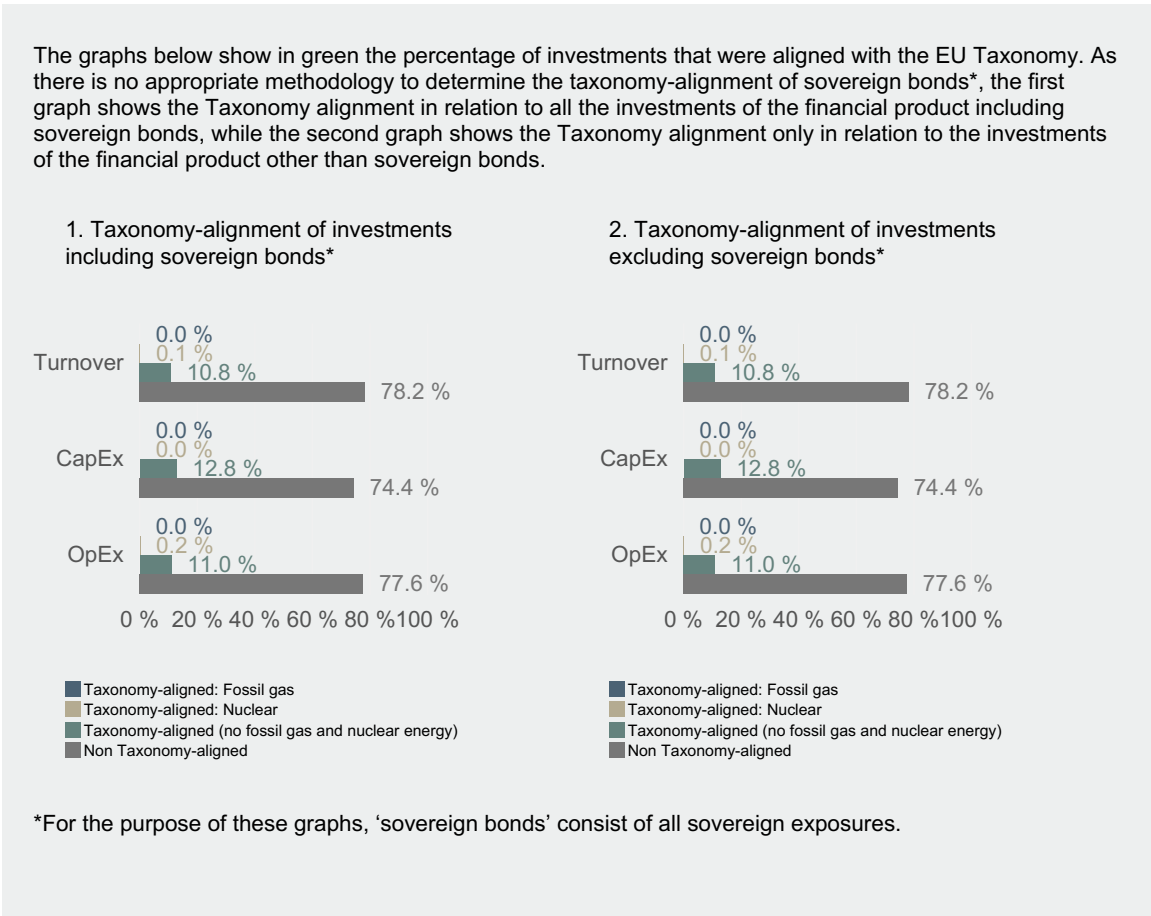
☐ In fossil gas ☒ In nuclear energy

☐ No

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What was the share of investments made in transitional and enabling activities?

The fund has made 10.8 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.7 % and enabling activities 6.9 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 6.8 % in 2023 and 5.9 % in 2022.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Corporate Bond has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability factors. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management. The fund has engaged with some of its target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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