

EVLI

EVLI MUTUAL FUNDS

Semi-annual review June 30, 2024

Contents

Market development	3
Portfolio management policy	4
Ownership principles events on January 1 - June 30, 2024	4

EQUITY FUNDS

AJ Evli Value Hedge	5
Evli Emerging Frontier	15
Evli Equity	19
Evli Equity Factor Europe	23
Evli Equity Factor Global	33
Evli Equity Factor USA	45
Evli Europe	58
Evli Europe Growth	62
Evli Finland Select	68
Evli Finnish Small Cap	72
Evli GEM	76
Evli Global	81
Evli Global X	86
Evli Hannibal	90
Evli Impact Equity	94
Evli Japan	98
Evli Nordic	102
Evli Nordic Small Cap	106
Evli North America	110
Evli Sweden Equity Index	115
Evli Swedish Small Cap	119
Evli USA Growth	123
Evli Silver and Gold	130
Zenito UK Value Fund	135

BALANCED FUNDS

Evli Finland Mix	139
Evli Global Multi Manager 30	143
Evli Global Multi Manager 50	147
Evli Optimal Allocation	151
Evli Q7	155

FIXED INCOME FUNDS

Evli Corporate Bond	159
Evli Emerging Markets Credit	165
Evli Euro Government Bond	170
Evli Euro Liquidity	174
Evli European High Yield	183
Evli European Investment Grade	190
Evli Green Corporate Bond	196
Evli Leveraged Loan	203
Evli Nordic 2025 Target Maturity	208
Evli Nordic Corporate Bond	213
Evli Short Corporate Bond	221

Dictionary	228
Disclaimer	229

Market development

Market review June 30, 2024

The stock market boom experienced during the end of 2023 continued during the first half of 2024, supported by growth prospects and enthusiasm for artificial intelligence. However, the growth momentum subsided slightly. This was partly due to persistently high inflation, which has dissipated expectations of rapid cuts in key interest rates. The markets still expect interest rates to fall, but at a more moderate pace than before.

In the United States, the positive development of the stock market was driven especially by technology and growth stocks, of which Nvidia, which has made a meteoric rise, is particularly noteworthy. Euro area equities also rose strongly, driven in particular by technology companies. The economic environment in Europe continued to be more challenging than in the United States, but expectations for growth strengthened.

Despite the rise in share prices, uncertainty and risks in the market were high. The continuation of the war in Ukraine, the escalation of the Israeli-Palestinian situation and the subsequent rise in tensions in the Middle East put investors on their toes. Political uncertainty was also on the rise. The European elections saw the rise of the right wing and the crushing defeat of the ruling main party in the British elections. The US presidential election in the autumn is still ahead, and interviews with the candidates will be closely followed around the world.

Persistently high inflation and strong developments in the US economy limited central banks' ability to cut interest rates. Expectations for them subsided for 2024.

The Federal Reserve signaled that it expects certainty that inflation has fallen sustainably to the two percent target before interest rate cuts can begin. The European Central Bank, for its part, launched interest rate cuts in June to support economic growth, but more moderately than expected at the beginning of the year.

Globally, the development of the investment markets was positive during the first half of the year. U.S. equities (S&P 500) rose 15.3 percent and European equities (Stoxx 600) rose 9.6 percent. During the same period, Finnish equities (OMX Helsinki Cap) rose by only 3.5 percent.

The development in the fixed income markets was also generally positive. The value of corporate bonds with a higher credit rating increased by 0.4 percent. The value of lower-rated high-yield bonds increased by 2.0 percent. By contrast, euro area government bond values fell by 2.1 percent. The exchange rate of the euro fell by 3.0 percent against the dollar.

Portfolio management policy

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

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

Ownership principles events on January 1 – June 30, 2024

Evli Fund Management Company attended on behalf of its three funds a total of 29 companies' general meetings of shareholders and one extraordinary general meeting during the January 1 - June 30, 2024 shareholder meeting season. On behalf of Evli Finnish Small Cap Fund were 27 general meetings attended, Evli Finland Select 13 general meetings, and Evli Finland Mix 5 general meetings. Participation in the meetings took place by issuing voting instructions in advance, attending the meetings in person or by attending a remote meeting. 18 shareholder meetings were attended in person. The Funds' representatives attended the general meetings of shareholders of Musti Group, Qt Group, Talenom, Kojamo, Admicom, Valmet, Enento Group, Fortum, Metsä Board, Terveystalo, Konecranes, Detection Technology, Kempower, Neste, Gofore, Verkkokauppa.com, Sitowise Group, UPM Kymmene, Lemonsoft, Ponsse, Eezy, Relais Group, Noho Partners, Remedy Entertainment, Marimekko, Sanoma, Huhtamäki, Harvia and Puuilo. The Funds' representatives attended also the extraordinary meeting of Musti Group. 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 three funds Evli cast votes in advance in 12 general meetings and backed 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.

AJ Evli Value Hedge

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

HALF YEAR COMMENT



At the end of June, the value of the AJ Evli Value Hedge C share was 37.733€. Since the beginning of the year, the value of the C share has increased by 7.36%.

During H1 2024, we have maintained a high level of equity exposure. At the end of June, equity investments accounted for around 91% of the fund's portfolio. Among our major investments, Incap performed very well in H1, rising by more than 50%. Cargotec rose by more than 40%. Componenta and Konecranes both rose by around

30% in H1 2024. Among our large investments, SSAB performed poorly, announcing a major investment in a fossil-free steel mill. SSAB fell by around 27%. Aspocomp shares fell by 17%. During H1, we sold small amounts of shares in Konecranes, Wärtsilä, Optomed, Saab, Investor, and Nordea, among others, to take profits. We bought additional shares in Billerud, Essity, and Nokian Tyres. In June, we participated in the Exel Composites share issue and bought more shares. Exel raised money from investors to strengthen its balance sheet and enable it to accelerate its growth and transformation strategy. Exel's share price has fallen, but if the company succeeds in its objectives, the share price could multiply.

At the end of June, the largest equity holdings of AJ Evli Value Hedge were UPM, QT, Incap, Nordea, Telia, Konecranes, Nokia, SSAB, Aspocomp, Cargotec, Componenta, Endomines, and Commerzbank.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund
Year-to-Date	6.84
1 Month	-2.95
3 Months	4.57
6 Months	6.84
1 Year	8.19
3 Years, annualized return	0.07
5 Years, annualized return	7.64
Since Series Start (13.4.2017)	51.57
Since Series Start, annualized return	5.93
2023	-1.36
2022	-13.77
2021	31.86
2020	12.88

BASIC INFORMATION

Fund Manager	Juha Rajakenttä
Benchmark	Fund has no benchmark
ISIN	FI4000251871
Fund Starting Date	1.9.2005
Morningstar Fund Category™	Long/Short Equity-Other
Morningstar Rating™	-
SFDR	Article 6
Subscription Fee, %	3.00
Redemption Fee, %	1.00
Management and Custody Fee p.a., %	2.50
Performance Fee, % ¹⁾	12.00
UCITS	Yes

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

	Fund
NAV per A Unit, EUR	15.157
Fund Size, EUR million	10.92
Volatility, %	11.71
Sharpe Ratio	0.37
TER, %	2.50
Portfolio Turnover	0.04

AJ Evli Value Hedge

10 LARGEST INVESTMENTS

	%
UPM-Kymmene OYJ	8.51
QT GROUP OYJ	5.32
INCAP OYJ	3.51
NORDEA BANK ABP	2.85
Telia Co AB	2.64
KONECRANES OYJ	2.57
NOKIA OYJ	2.44
SSAB AB	1.90
Aspocomp Group OYJ	1.81
CARGOTEC OYJ B	1.78

SHARE CLASS INFORMATION

Share Class	A	C
Launch Date	13.4.2017	1.9.2005
Currency	EUR	EUR
NAV 30.6.2024	15.157	37.733
Management and Custody Fee per Year, %	2.50	1.50
TER per Year, %	2.50	1.50
Sales Registration	FI	FI
ISIN	FI4000251871	FI0008809264
Bloomberg	AJVHA FH	AJVAHED FH
WKN	-	-
Clean Share	No	Yes
Minimum Investment	50	300,000
Profit Distribution	Accumulated	Accumulated
Target Investor	Retail	Retail

AJ Evli Value Hedge

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			9,899,366.30	90.62
7C Solarparken AG	1,268	2.68	3,398.24	0.03
ABN AMRO Bank NV	8,000	15.35	122,800.00	1.12
AcadeMedia AB	2,208	4.55	10,051.48	0.09
Actic Group AB	8,746	0.39	3,388.46	0.03
ADDvise Group AB	8,000	0.63	5,022.50	0.05
Advanced Micro Devices Inc	520	151.37	78,713.33	0.72
Afarak Group Se	239,320	0.29	70,240.42	0.64
Africa Oil Corp	2,000	1.68	3,360.07	0.03
Afry Ab	500	16.73	8,364.96	0.08
AGES Industri AB	1,880	8.10	15,229.51	0.14
Aker ASA	300	53.80	16,141.10	0.15
Aktia Bank	1,000	9.26	9,260.00	0.08
Alcadon Group AB	5,475	3.05	16,680.17	0.15
Alcoa Corp	133	37.12	4,937.23	0.05
Alma Media OYJ	2,635	10.30	27,140.50	0.25
Alteco Medical AB	35,127	0.02	866.04	0.01
Ambea AB	12,000	6.90	82,839.51	0.76
American International Group I	500	69.28	34,639.79	0.32
Anora Group Oyj	16,000	4.55	72,720.00	0.67
Anoto Group AB	10,167	0.01	143.24	0.00
Apetit OYJ	3,432	14.00	48,048.00	0.44
Arbona AB-A	19,200	0.29	5,646.61	0.05
ArcelorMittal SA	566	21.40	12,111.22	0.11
Archer Ltd	227	2.51	570.16	0.01
Arise AB	12,000	4.39	52,672.82	0.48
Aspocomp Group OYJ	62,855	3.15	197,993.25	1.81
Atos SE	5,000	0.99	4,930.00	0.05
Atria Oyj	872	9.56	8,336.32	0.08
Attendo AB	20,800	3.86	80,219.07	0.73
Avensia AB	9,000	0.73	6,545.80	0.06
AVTECH Sweden AB	10,638	0.48	5,151.85	0.05
Axa Sa	1,000	30.57	30,570.00	0.28
B2Holding ASA	16,000	0.72	11,548.10	0.11
B3 Consulting Group AB	1,838	7.04	12,947.20	0.12
Bambuser AB	8,951	0.08	673.08	0.01
Banco Santander SA	2,086	4.32	9,012.86	0.08
Basf Se	300	45.19	13,555.50	0.12
Bayer AG	900	26.38	23,742.00	0.22
BE Group AB	10,000	5.34	53,359.63	0.49
Betsson AB	500	10.91	5,454.83	0.05
BHG Group AB	8,000	1.45	11,629.93	0.11
BICO Group AB	2,000	3.90	7,804.95	0.07
BillerudKorsnas AB	2,800	8.64	24,186.18	0.22
Bjorn Borg AB	8,000	4.90	39,236.06	0.36
Bong AB	10,500	0.07	784.02	0.01
Bonheur ASA	200	21.00	4,199.31	0.04
Boule Diagnostics AB	12,000	0.89	10,724.76	0.10
Bp Plc	200	33.69	6,737.59	0.06
Brilliant Future AB	750	0.45	336.80	0.00
Bulten AB	732	7.35	5,381.93	0.05
Bunge Global SA	50	99.64	4,981.80	0.05
BW Offshore Ltd	8,800	2.69	23,673.61	0.22
Byggmax Group AB	3,300	3.08	10,175.84	0.09
Canadian Solar Inc	300	13.76	4,129.34	0.04
Careium AB	3,000	2.68	8,030.36	0.07
Cargotec Oyj B	2,600	74.95	194,870.00	1.78
Catella AB	1,000	2.48	2,483.07	0.02
Catena Media PLC	2,884	0.44	1,277.33	0.01
Cdon Ab	700	11.40	7,981.93	0.07

AJ Evli Value Hedge

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Cell Impact AB	133,100	0.02	2,947.52	0.03
CELL IMPACT RTS 09/30/24 /SEK/	31,800	0.00	128.24	0.00
Centrus Energy Corp	18	39.89	718.09	0.01
Chaoda Modern Agriculture Hold	20,000	0.00	69.31	0.00
China Automotive Systems Inc	800	3.31	2,650.24	0.02
China Mobile Ltd	500	9.20	4,600.67	0.04
China Yuchai International Ltd	900	8.49	7,642.78	0.07
Cint AB	10,000	0.87	8,668.74	0.08
Citigroup Inc	600	59.22	35,531.91	0.33
Citycon Oyj	5,000	3.95	19,750.00	0.18
Clavister Holding AB	30,000	0.13	3,935.93	0.04
Clinical Laserthermia Systems	413	0.53	217.79	0.00
Clinical Laserthermia Systems new shares	495	0.55	270.23	0.00
Clinical Laserthermia Systems subscr. right	3	0.00	0.00	0.00
Cloetta AB	23,000	1.82	41,759.64	0.38
Coala-life Group AB	1,042,000	0.00	0.00	0.00
Coala-life Group AB subscr. right 2024	260,500	0.00	0.00	0.00
Color Star Technology Co Ltd	1	0.20	0.20	0.00
Commerzbank AG	9,500	14.19	134,757.50	1.23
Componenta OYJ	60,500	3.08	186,340.00	1.71
Concejo AB	700	3.92	2,742.83	0.03
Daimler Truck Holding AG	400	37.17	14,868.00	0.14
Danske Bank A/S	2,100	27.83	58,432.68	0.53
Dedicare AB	1,000	5.19	5,186.27	0.05
Deswell Industries Inc	600	2.31	1,388.58	0.01
Deutsche Bank AG	7,800	14.91	116,282.40	1.06
Deutsche Lufthansa AG	7,500	5.71	42,825.00	0.39
Diadrom Holding AB	2,300	0.89	2,055.58	0.02
Diamyd Medical Ab	33,000	1.31	43,120.92	0.39
Diamyd Medical Ab TO 4 B, 05.2024	3,000	0.26	792.47	0.01
DIANA SHIP WT EX 12/14/2026	294	0.53	156.38	0.00
Diana Shipping Inc	1,470	2.67	3,923.29	0.04
Digia Oyj	2,300	5.46	12,558.00	0.11
Digitalist Group Oyj	97,288	0.01	719.93	0.01
DistIT AB	55,000	0.22	12,058.75	0.11
Dometic Group AB	2,000	5.93	11,851.83	0.11
Dovre Group OYJ	228,814	0.34	78,025.57	0.71
Drillcon AB	11,000	0.53	5,850.19	0.05
Duell Oyj	200,000	0.04	7,180.00	0.07
DXC Technology Co	200	17.81	3,562.90	0.03
E.ON SE	1,000	12.26	12,255.00	0.11
Eckert & Ziegler Strahlen- und	70	45.86	3,210.20	0.03
Elanders AB	2,300	8.77	20,171.00	0.18
Eldorado Gold Corp	1,000	13.80	13,801.79	0.13
Elekta AB	2,500	5.83	14,572.64	0.13
Elliptic Laboratories ASA	2,000	0.88	1,756.71	0.02
Elon AB	800	2.35	1,880.79	0.02
Eltel AB	37,833	0.67	25,184.47	0.23
Embracer Group AB	7,000	2.05	14,355.15	0.13
Endomines Finland Oyj	25,252	6.90	174,238.80	1.60
Enento Group Oyj	1,100	16.40	18,040.00	0.17
EnergyO Solutions Invest AB	5,200	0.40	2,085.58	0.02
Engie SA	1,300	13.34	17,335.50	0.16
Eniro Group AB	154,325	0.04	6,576.91	0.06
Enzymatica AB	18,140	0.23	4,152.89	0.04
Essity AB	2,500	23.82	59,545.30	0.55
Etteplan Oyj	1,400	12.80	17,920.00	0.16
Everysport Group AB	2,675	1.51	4,027.73	0.04
Exel Composites Oyj	275,031	0.30	82,509.30	0.76
F-SECURE OYJ	38,000	1.94	73,720.00	0.67

AJ Evli Value Hedge

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Finnair Oyj	14,475	2.62	37,989.64	0.35
First Solar Inc	130	210.40	27,351.44	0.25
FirstFarms A/S	500	10.51	5,256.59	0.05
FLSmidth & Co A/S	350	46.42	16,248.51	0.15
Fluegger Group A/S	300	45.06	13,516.96	0.12
Ford Motor Co	300	11.70	3,510.64	0.03
Fortum Oyj	1,300	13.65	17,745.00	0.16
Fresenius SE & Co KGaA	880	27.88	24,534.40	0.22
Fresnillo PLC	1,200	6.63	7,956.16	0.07
G5 Entertainment AB	1,180	10.13	11,948.68	0.11
Gaming Innovation Group Inc	1,500	2.58	3,871.24	0.04
Garol Ab	3,000	2.36	7,066.19	0.06
Gazprom PJSC	912	0.00	0.00	0.00
GE HealthCare Technologies Inc	54	72.71	3,926.54	0.04
GE Vernova LLC	25	160.05	4,001.26	0.04
General Electric Co	100	148.35	14,834.83	0.14
General Motors Co	500	43.36	21,677.86	0.20
Generic Sweden AB	3,300	4.00	13,191.98	0.12
Genworth Financial Inc	2,000	5.64	11,272.86	0.10
Gilead Sciences Inc	200	64.03	12,805.15	0.12
Glaston Oyj Abp	35,900	0.87	31,376.60	0.29
Glycorex Transplantation AB	3,000	0.09	277.36	0.00
Golden Ocean Group Ltd	1,714	12.94	22,177.66	0.20
Goldman Sachs Group Inc/The	30	422.10	12,662.93	0.12
Gsk Plc	160	35.93	5,748.41	0.05
Guideline Geo AB	5,174	1.07	5,512.54	0.05
Gulf Resources Inc	260	0.96	249.91	0.00
Gullberg & Jansson AB	2,000	2.31	4,613.94	0.04
H & M Hennes & Mauritz AB	800	14.76	11,809.56	0.11
H&D Wireless Holding AB T04 B	105,534	0.00	9.29	0.00
Harboes Bryggeri A/S	500	23.40	11,699.95	0.11
Havila Shipping ASA	3,428	0.51	1,739.42	0.02
Hedera Group AB	3,000	0.49	1,479.28	0.01
Herantis Pharma	7,118	1.66	11,815.88	0.11
Hewlett Packard Enterprise Co	500	19.76	9,877.75	0.09
Hexatronic Group AB	2,300	4.48	10,308.27	0.09
Hifab Group AB	28,000	0.27	7,692.24	0.07
Hitech & Development Wireless	222,795	0.00	223.64	0.00
Hitech & Development Wireless subscr. right 2024	222,795	0.00	3.92	0.00
Hkfoods Oyj A	12,371	0.66	8,164.86	0.07
Honkarakenne Oyj	3,000	3.10	9,300.00	0.09
Howmet Aerospace Inc	200	72.44	14,488.62	0.13
HP Inc	500	32.68	16,340.05	0.15
Huhtamäki Oyj	300	37.46	11,238.00	0.10
Husqvarna AB	6,300	7.44	46,874.59	0.43
Ilkka Oyj li	3,078	3.10	9,541.80	0.09
Image Systems AB	72,664	0.13	9,629.33	0.09
Incap Oyj	32,358	11.86	383,765.88	3.51
Innofactor Oyj	16,086	1.30	20,831.37	0.19
INSR Insurance Group ASA	2,500	0.01	19.57	0.00
International Petroleum Corp	1,800	12.37	22,268.40	0.20
International Seaways Inc	31	55.18	1,710.55	0.02
Intrum AB	3,800	2.64	10,037.95	0.09
Investor AB	3,000	25.55	76,658.24	0.70
J Sainsbury PLC	1,500	3.01	4,512.50	0.04
JinkoSolar Holding Co Ltd	300	19.34	5,800.67	0.05
Jupiter Fund Management PLC	10,000	0.91	9,072.19	0.08
Kabe Group AB	400	32.05	12,820.40	0.12
Kambi Group PLC	500	9.32	4,657.96	0.04
Kemira OYJ	2,500	22.76	56,900.00	0.52

AJ Evli Value Hedge

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Kesko Oyj B	1,000	16.39	16,390.00	0.15
Know It Ab	800	14.65	11,721.51	0.11
Kojamo Oyj	1,000	9.62	9,615.00	0.09
Konecranes Oyj	5,300	52.95	280,635.00	2.57
Kongsberg Automotive ASA	22,850	0.14	3,150.50	0.03
Koninklijke Philips NV	1,382	23.59	32,601.38	0.30
Kopparbergs Bryggeri AB	7,000	12.02	84,133.87	0.77
Lammhults Design Group AB	820	2.39	1,956.70	0.02
Lassila & Tikanoja OYJ	3,800	8.68	32,984.00	0.30
Lauritz.com Group A/S	21,002	0.00	0.00	0.00
LC-Tec Holding AB	84,475	0.04	3,124.05	0.03
Lehto Group Oyj	2,381	0.00	0.00	0.00
Lindab International AB	1,200	19.97	23,964.29	0.22
Lindex Group Oyj	19,449	3.33	64,765.17	0.59
Logistea AB - A	12	1.28	15.32	0.00
Logistea AB - B	6,155	1.31	8,064.38	0.07
Lovisagruvan AB	12,200	1.63	19,873.38	0.18
Lundin Mining Corp	3,000	10.50	31,487.47	0.29
Mavshack AB	1,500	0.01	13.60	0.00
Medivir AB	12,222	0.27	3,303.85	0.03
Mercedes-Benz Group AG	150	64.57	9,685.50	0.09
Merck & Co Inc	320	115.53	36,969.02	0.34
Micro Systemation AB	1,750	4.24	7,427.20	0.07
Midsona AB	39,000	0.97	37,843.07	0.35
Midway Holding AB	2,600	2.53	6,570.45	0.06
Millicom International Cellula	1,390	22.72	31,577.28	0.29
Mitsubishi UFJ Financial Group	1,000	10.08	10,078.39	0.09
Modern Times Group MTG AB	428	7.52	3,218.41	0.03
Mosaic Co/The	500	26.97	13,484.51	0.12
MyFirstApp Sweden AB	985	0.19	184.74	0.00
MySafety Group AB	12,486	0.58	7,300.15	0.07
Navios Maritime Partners LP	502	47.62	23,905.43	0.22
Nekkar ASA	2,000	0.86	1,711.22	0.02
Nelly Group AB	19,666	1.61	31,688.91	0.29
Neste Oyj	500	16.63	8,312.50	0.08
Net Insight AB	4,500	0.55	2,484.39	0.02
NetJobs Group AB	29,000	0.03	909.05	0.01
Netum Group Oyj	8,800	2.80	24,640.00	0.23
New Nordic Healthbrands AB	3,000	1.58	4,754.82	0.04
New Wave Group AB	4,000	9.64	38,566.86	0.35
Nexstim Oyj	14,928	2.94	43,888.32	0.40
NGS Group AB	5,308	0.30	1,607.79	0.01
Nibe Industrier AB	1,200	3.96	4,748.48	0.04
Nilorngruppen AB	3,500	6.41	22,435.70	0.21
Nitro Games Oyj	2,500	0.31	783.67	0.01
Nodebis Applications AB	654	1.11	725.59	0.01
Nokia Oyj	75,000	3.56	266,887.50	2.44
Nokian Renkaat Oyj	13,300	7.69	102,277.00	0.94
Nordea Bank Abp	28,000	11.12	311,220.00	2.85
Nordic American Tankers Ltd	300	3.71	1,114.22	0.01
Nordic Asia Investment Group 1	15,000	0.28	4,226.51	0.04
Nordic Flanges Group AB	39,600	0.01	557.90	0.01
Nordic Mining ASA	769	1.94	1,489.84	0.01
Norske Skogindustrier ASA	7,155	0.00	0.00	0.00
Note AB	600	12.71	7,628.84	0.07
OceanPal Inc	36	1.74	62.49	0.00
Odfjell SE	500	16.06	8,031.18	0.07
Odinwell AB	1,426	0.06	81.62	0.00
Old Mutual Ltd	13,000	0.62	8,097.73	0.07
Optomed Oyj	12,500	6.21	77,625.00	0.71

AJ Evli Value Hedge

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Orange SA	3,500	9.35	32,739.00	0.30
Orexo AB	2,000	1.80	3,601.33	0.03
Oriola Oyj B	50,000	0.90	45,200.00	0.41
Orthex Oyj	2,300	7.22	16,606.00	0.15
Ortivus AB	34,315	0.20	6,768.18	0.06
Outokumpu OYJ	23,000	3.37	77,510.00	0.71
Ovaro Kiinteistösi joitus Oyj	5,000	4.03	20,150.00	0.18
Pallas Air Oyj	465	2.15	999.75	0.01
Pandox AB	1,200	16.64	19,970.24	0.18
Panostaja Oyj	17,108	0.38	6,466.82	0.06
Paragon Shipping Inc	1	0.00	0.00	0.00
Partnera Oyj	11,156	0.68	7,530.30	0.07
Petco Health & Wellness Co Inc	3,000	3.53	10,582.31	0.10
Petroleo Brasileiro SA	1,200	13.52	16,226.20	0.15
Pfizer Inc	500	26.11	13,055.24	0.12
Pgs Asa	2,484	0.78	1,942.79	0.02
Photocat A/S	1,000	1.14	1,144.68	0.01
Piippo Oyj	3,300	1.86	6,138.00	0.06
PION Group AB	15,764	0.63	9,993.99	0.09
Polarcus Ltd	10,424	0.00	0.00	0.00
Precise Biometrics AB	13,332	0.32	4,308.26	0.04
Prevas AB	3,300	12.06	39,808.40	0.36
Pricer AB	15,170	1.19	18,059.36	0.17
Profilgruppen AB	1,530	11.01	16,839.98	0.15
QleanAir AB	3,300	2.99	9,879.46	0.09
Qliro AB	2,380	2.03	4,819.98	0.04
Qpr Software Oyj	13,000	0.57	7,410.00	0.07
Qt Group Oyj	7,500	77.55	581,625.00	5.32
Railcare Group AB	1,500	2.41	3,618.95	0.03
RAISIO OYJ VAIHTO-OSAKE	3,500	1.91	6,671.00	0.06
Rapala VMC OYJ	21,398	2.77	59,272.46	0.54
REC Silicon ASA	1,500	0.61	915.97	0.01
Redsense Medical AB	1,000	0.62	616.37	0.01
ReneSola Ltd	1,000	1.40	1,399.78	0.01
Rizzo Group AB	26,955	0.00	0.00	0.00
Robit Oyj	12,000	1.69	20,280.00	0.19
Rottneros AB	9,000	1.04	9,335.29	0.09
Saab AB	4,200	22.45	94,303.90	0.86
Sacyr SA	621	3.29	2,045.57	0.02
Sanofi	300	45.28	13,583.43	0.12
Sanoma OYJ	3,300	6.49	21,417.00	0.20
Sas Ab	50,000	0.00	125.47	0.00
Saxlund Group AB	384,811	0.01	2,758.11	0.03
ScandiDos AB	3,177	0.14	444.79	0.00
Securitas AB	3,571	9.26	33,078.50	0.30
Sensys Gatso Group AB	625	6.43	4,017.38	0.04
Sibanye Stillwater Ltd	2,000	4.06	8,118.70	0.07
Siemens Energy AG	1,800	24.31	43,758.00	0.40
Siili Solutions A Oyj	1,800	7.92	14,256.00	0.13
Sileon AB	13,697	0.05	675.39	0.01
Sinch AB	13,500	2.26	30,549.71	0.28
Sitowise Group Plc	2,000	2.98	5,960.00	0.05
Skandinaviska Enskilda Banken	3,800	13.78	52,364.64	0.48
Softronic AB	8,188	1.88	15,392.74	0.14
Solstad Offshore ASA	279	3.70	1,031.01	0.01
Solstad Offshore ASA new shares	279	3.70	1,031.01	0.01
Solwers Oyj	5,800	3.76	21,808.00	0.20
Sotkamo Silver AB	161,250	0.13	21,285.00	0.19
Sotkamo Silver AB	48,750	0.13	6,284.29	0.06
Sparebanken Ost	500	4.71	2,355.55	0.02

AJ Evli Value Hedge

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Srv Yhtiöt Oyj	2,271	5.10	11,582.10	0.11
Ssab Ab	12,000	5.15	61,749.24	0.57
Ssab Ab	28,800	5.07	145,966.59	1.34
Ssh Communications Security Oyj	13,500	1.24	16,740.00	0.15
Starbreeze AB	80,000	0.03	2,389.38	0.02
StealthGas Inc	2,300	6.86	15,775.48	0.14
Stille AB	545	19.11	10,413.49	0.10
Stockwik Forvaltning AB	2,000	1.45	2,905.72	0.03
Stora Enso Oyj R	9,000	12.76	114,795.00	1.05
Storebrand ASA	500	9.54	4,767.97	0.04
Strax AB	8,000	0.03	217.67	0.00
StrongPoint ASA	1,200	1.06	1,270.29	0.01
Suominen OYJ	38,200	2.74	104,668.00	0.96
Svedbergs i Dalstorp AB	4,516	4.08	18,430.79	0.17
Synsam Group AB	2,000	4.64	9,280.70	0.08
Tagmaster AB	8,000	1.76	14,088.35	0.13
Tallink Grupp As	12,000	0.64	7,728.00	0.07
Tecnotree Oyj	9,000	5.16	46,422.00	0.43
Teekay Corp	500	8.37	4,185.33	0.04
Teekay Tankers Ltd	625	64.21	40,132.75	0.37
TEGNA Inc	230	13.01	2,991.97	0.03
Telefonaktiebolaget LM Ericsson	2,000	5.79	11,587.67	0.11
Telefonica SA	700	3.93	2,750.09	0.03
Telia Co AB	115,000	2.50	287,882.26	2.64
Terveystalo Oyj	2,565	8.60	22,059.00	0.20
Tesco PLC	1,500	3.61	5,415.00	0.05
Tethys Oil AB	1,000	3.00	2,998.18	0.03
Tetragon Financial Group Ltd	3,000	9.61	28,835.39	0.26
Teva Pharmaceutical Industries	3,200	15.16	48,525.57	0.44
Thales SA	350	149.50	52,325.00	0.48
thyssenkrupp AG	1,500	4.04	6,057.00	0.06
Tobii AB	11,726	0.24	2,808.40	0.03
Tobii Dynavox AB	800	4.73	3,782.72	0.03
Topright Nordic AB	104,200	0.01	587.20	0.01
Torm Plc	100	36.47	3,647.43	0.03
TradeDoubler AB	10,000	0.37	3,680.58	0.03
Transocean Ltd	330	4.99	1,647.54	0.02
Transtema Group AB	5,000	1.26	6,313.34	0.06
Traton SE	800	30.73	24,584.17	0.23
Tsakos Energy Navigation Ltd	600	27.32	16,394.18	0.15
Tulikivi OYJ	5,300	0.45	2,385.00	0.02
UBS Group AG	88	27.57	2,425.83	0.02
Ukrproduct Group Ltd	10,000	0.04	383.42	0.00
United Natural Foods Inc	800	12.22	9,779.77	0.09
United States Steel Corp	350	35.27	12,346.02	0.11
UPM-Kymmene OYJ	28,500	32.62	929,670.00	8.51
Vaisala Oyj A	639	40.20	25,687.80	0.24
Valmet	800	26.69	21,352.00	0.20
Valoe Oyj	5,537	0.46	2,563.63	0.02
VEON Ltd	112	24.21	2,711.16	0.02
Viaplay Group Ab	50,000	0.06	3,158.43	0.03
Viking Supply Ships AB	1,132	9.38	10,615.40	0.10
Vincit Oyj	3,800	2.60	9,880.00	0.09
Vista Outdoor Inc	350	35.13	12,297.03	0.11
Vivesto AB	28,656	0.02	691.36	0.01
Vodafone Group PLC	20,000	0.82	16,459.72	0.15
Volkswagen AG	160	105.40	16,864.00	0.15
Volkswagen AG	100	112.10	11,210.00	0.10
Volvo AB	800	23.87	19,096.76	0.17
Vonovia SE	1,000	26.55	26,550.00	0.24

AJ Evli Value Hedge

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Vranken-Pommery Monopole SA	600	14.45	8,670.00	0.08
Wartsila OYJ Abp	5,000	18.00	90,000.00	0.82
Waystream Holding AB	3,000	1.76	5,283.13	0.05
Wise Group AB	750	2.19	1,644.37	0.02
Withsecure Oyj	43,000	1.03	44,118.00	0.40
WULFF-YHTIÖT OYJ	800	2.55	2,040.00	0.02
Xavi Solutionnode AB	64,737	0.03	1,983.68	0.02
Yara International ASA	380	26.95	10,242.64	0.09
Yit Oyj	16,000	2.25	36,032.00	0.33
Zambeef Products PLC	36,000	0.07	2,442.06	0.02
Zenicor Medical Systems AB	2,752	0.18	494.33	0.00
Fixed Income Investments			97,936.99	0.90
Capman Oyj 13.4.2027 4.5% Callable Fixed	100,000	97.000	97,936.99	0.90

SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC

			4,339.20	0.04
Equities				
24Seven Technology Group ASA	16,533	0.26	4,339.20	0.04
Au Holding AB	350,000	0.00	0.00	0.00
Gazprom PJSC OAO (LI)	388	0.54	0.00	0.00
Gumbler AB	21	0.00	0.00	0.00
Human Care AB	660	0.00	0.00	0.00
Jiangbo Pharmaceuticals, Inc.	330	0.00	0.00	0.00
Koggbron Fastigheter AB	50	0.00	0.00	0.00
Mahler International AB	3,000	0.00	0.00	0.00
Pallas Group AB	38,089	0.00	0.00	0.00
Paragon Offshore PLC	993	0.00	0.00	0.00
PetroGrand AB	2,300	0.00	0.00	0.00
Petrosibir AB	8,368	0.00	0.00	0.00
Refine Group AB	876	0.00	0.00	0.00
Retail United International AB	210	0.00	0.00	0.00
Royal Imtech NV	264	0.00	0.00	0.00
Russian Real Estate Investment Co AB	19,000	0.00	0.00	0.00
Zhoda Investments AB-B	149,100	0.00	0.00	0.00
Fixed Income Investments			98,335.62	0.90
Aspo Oyj 8.75% Perp/Call Variable	100,000	98.000	98,335.62	0.90

OTHER SECURITIES

Alternatives			49,458.75	0.45
Pershing Square Holdings Ltd/F	1,000	49.46	49,458.75	0.45

DERIVATIVE CONTRACTS

Equities			514.71	0.00
Noble Corp PLC WTS 04 02 26 TO SUB FOR ORD 3	3	0.52	1.46	0.00
Overseas Shipholding Group-CI A Cw39 0.01Call Warrant 5.8.2039	500	1.10	513.25	0.00
Total value of securities			10,149,436.86	92.91
Total value of derivative contracts			514.71	0.00
Cash and other assets, net			772,598.28	7.08

AJ Evli Value Hedge

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	10.92	10.78	
Net asset value of fund units			
NAV of growth unit (A), EUR	15.157	14.010	
NAV of growth unit (C), EUR	37.733	34.533	
Number of units outstanding			
Number of growth units (A)	86,611.31	121,097.19	
Number of growth units (C)	254,680.87	262,930.25	
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	86,691.73		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Emerging Frontier

Equity fund investing in rapidly growing developing economies.

HALF YEAR COMMENT

The Evli Emerging Frontier fund finished H1 2024 with a performance of +16.1%. While the fund does not have an official benchmark, the MSCI Frontier Emerging Markets Index returned +6.9%. The fund's positive absolute and relative performance in H1 2024 came from successful bottom-up stock picks.

The largest contributors to the portfolio were Surya Semesta (+3.2%), Arabian Pipes (+2.6%), and Al Babtain (+2.3%), whereas the biggest detractors were Moura Dubeux (-0.7%), Orge Energi (-0.6%), and Pentamaster International (-0.5%). Qatar, Turkey, and Thailand weights increased by 3.3%, 3.2%, and 2.9% respectively, and were offset by decreases in Kuwait, Saudi Arabia, and the UAE by 7.2%, 6.7%, and 3.4% respectively. On the sector front, weights of Communication Services and Materials increased, and were offset by decreases in Financials, Industrials, and Consumer Staples.

Every company in the portfolio has earnings growth expectations in the double digits, with most expecting over 20% growth. Most stocks' valuation multiples are in the single digits, while the average portfolio P/E multiple is 10x, significantly lower than 16x of the MSCI Emerging Markets Index. Furthermore, the portfolio's quality metrics (debt ratio and returns on capital) are more favorable than the index's as well. We are hopeful that the market will reprice our holdings to reflect their value.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund
Year-to-Date	16.14
1 Month	2.57
3 Months	1.30
6 Months	16.14
1 Year	24.60
3 Years, annualized return	9.93
5 Years, annualized return	15.56
Since Launch (8.10.2013)	207.87
Since Launch, annualized return	11.04
2023	9.36
2022	-5.18
2021	33.04
2020	20.06

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	Fund has no benchmark
ISIN	FI4000066915
CNMV 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 8% over the last 24 months.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

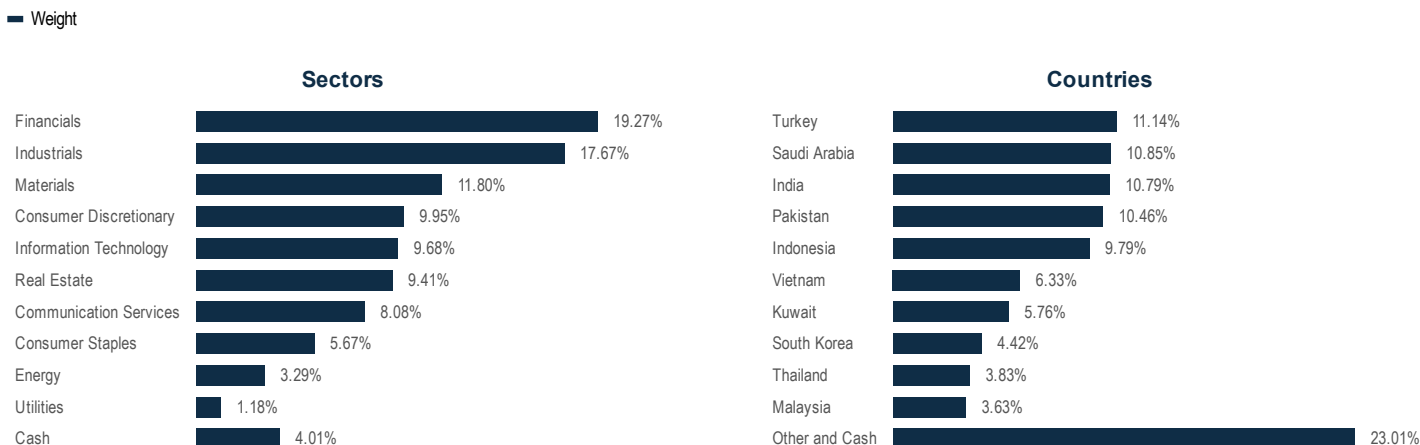
at least 9 years

KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	307.871
Fund Size, EUR million	255.55
Volatility, %	11.48
Sharpe Ratio	1.80
TER, %	4.51
Portfolio Turnover	1.30

Evli Emerging Frontier

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Surya Semesta Internusa Tbk PT	5.36
Gravity Co Ltd	4.42
IIFL Securities Ltd	3.79
Arabian Pipes Co	3.65
Repcor Home Finance Ltd	3.61
Newborn Town Inc	3.48
Satin Creditcare Network Ltd	3.39
Etihad Atheeb Telecommunicatio	3.33
Gulf International Services QS	3.29
Orge Enerji Elektrik Taahhut A	3.12

SHARE CLASS INFORMATION

Share Class	A	B	IB2	BUSD
Launch Date	8.10.2013	8.10.2013	18.1.2023	24.4.2023
Currency	EUR	EUR	EUR	USD
NAV 30.6.2024	202.792	307.871	127.956	121.590
Management and Custody Fee per Year, %	1.90	1.90	0.95	1.90
Performance Fee, %	20.00	20.00	20.00	20.00
TER per Year, %	5.73	4.51	3.67	6.67
Sales Registration	FI,SE	FI,SE,NO,FR,ES,IT,DE	FI,SE,ES,IT,DE	FI
ISIN	FI4000066907	FI4000066915	FI4000546486	FI4000550322
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

Evli Emerging Frontier

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			245,308,166.94	96.01
Air Link Communication Ltd	20,000,000	0.30	5,955,074.48	2.33
Al Babtain Power & Telecommuni	600,000	9.54	5,723,168.76	2.24
Ali Alghanim Sons Automotive C	2,000,000	3.08	6,169,759.66	2.41
Arabian Pipes Co	200,000	46.66	9,332,172.62	3.65
Central Puerto SA	355,000	8.46	3,004,712.58	1.18
D-MARKET Elektronik Hizmetler	370,000	2.06	763,064.58	0.30
Desa Deri Sanayi ve Ticaret AS	8,657,235	0.90	7,750,959.49	3.03
Emaar Development PJSC	3,500,000	2.03	7,117,618.65	2.79
Engro Corp Ltd/Pakistan	6,000,000	1.12	6,691,363.83	2.62
Escort Teknoloji Yatirim AS	4,174,539	1.68	7,019,758.12	2.75
EtiHAD Atheeb Telecommunicatio	370,000	23.01	8,512,622.81	3.33
Exotic Food PCL	5,200,000	0.71	3,695,919.26	1.45
GB Corp/EG	13,200,000	0.28	3,644,156.05	1.43
Global Yatirim Holding AS	12,000,000	0.41	4,965,243.86	1.94
Gravity Co Ltd	150,000	75.35	11,303,191.49	4.42
GT Capital Holdings Inc	125,560	9.87	1,239,537.00	0.49
Guan Chong Bhd	8,776,900	0.73	6,389,134.57	2.50
Gulf International Services QS	10,000,000	0.84	8,397,014.96	3.29
Hartadinata Abadi Tbk PT	150,000,000	0.02	2,974,652.20	1.16
Hoang Huy Investment Services	15,000,000	0.39	5,856,153.08	2.29
IIFL Securities Ltd	4,089,149	2.37	9,673,084.11	3.79
Interlink Telecom PCL	13,144,200	0.06	827,459.87	0.32
International Financial Adviso	4,230,000	1.01	4,272,467.30	1.67
Jasa Marga Persero Tbk PT	12,839,700	0.28	3,643,761.24	1.43
Kaspi.KZ JSC	30,000	120.39	3,611,702.13	1.41
Meezan Bank Ltd	3,622,893	0.80	2,907,093.85	1.14
Moura Dubeux Engenharia S/A	4,000,000	1.86	7,425,837.96	2.91
Newborn Town Inc	16,600,000	0.54	8,886,817.59	3.48
Orge Enerji Elektrik Taahhut A	4,354,555	1.83	7,967,290.18	3.12
Pak Elektron Ltd	85,000,000	0.08	7,040,268.32	2.75
Pan Group JSC/The	5,000,000	0.88	4,398,988.23	1.72
Pentamaster International Ltd	35,000,000	0.08	2,885,873.56	1.13
PSP Specialties PCL	41,161,900	0.13	5,276,523.68	2.06
Repco Home Finance Ltd	1,500,000	6.16	9,237,080.87	3.61
Sai Gon-Ha Noi Securities JSC	9,600,000	0.62	5,912,240.18	2.31
Sanam Real Estate Co KSCC	8,400,000	0.51	4,267,721.33	1.67
Satin Creditcare Network Ltd	3,500,000	2.47	8,652,674.10	3.39
Sazgar Engineering Works Ltd	1,480,973	2.79	4,132,454.26	1.62
Surya Semesta Internusa Tbk PT	223,449,800	0.06	13,688,445.36	5.36
Vale Indonesia Tbk PT	19,623,527	0.24	4,719,056.86	1.85
Varanium Cloud Ltd	400	0.33	133.00	0.00
Yamama Cement Co	500,000	8.29	4,147,494.09	1.62
Yoma Strategic Holdings Ltd	61,748,500	0.08	5,228,420.82	2.05
SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC				
Equities			5.46	0.00
Citra Maharlika Nusantara Tbk	9,575,300	0.00	5.46	0.00
DERIVATIVE CONTRACTS				
Equities			0.00	0.00
Interlink Telecom PLC warrant	4,804,400	0.00	0.00	0.00
Total value of securities			245,308,172.40	96.01
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			10,238,316.72	4.01

Evli Emerging Frontier

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	255.55	157.93	139.66
Net asset value of fund units			
NAV of yield unit (A), EUR	202.792	170.968	151.347
NAV of growth unit (B), EUR	307.871	247.079	209.972
NAV of growth unit (IB), EUR	226.660	178.184	149.992
NAV of growth unit (IB2), EUR	127.956	101.855	-
NAV of growth unit (BUSD), EUR	121.590	100.975	-
NAV of growth unit (BFR), EUR	307.871	247.079	-
Number of units outstanding			
Number of yield units (A)	26,159.73	15,823.58	15,650.64
Number of growth units (B)	556,587.34	453,506.98	448,603.04
Number of growth units (IB)	226,487.64	204,453.14	287,304.44
Number of growth units (IB2)	77,468.12	11,274.24	-
Number of growth units (BUSD)	154,874.95	60,519.17	-
Number of growth units (BFR)	204.47	4.76	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	1,886,384.39		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Equity

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

HALF YEAR COMMENT

The first half of 2024 has been strong for stock markets. The global stock index is up about 15 percent, mainly driven by large growth companies in the United States. European and emerging market stocks have also performed well and are both up about 10 percent, while the return on Finnish stocks has remained around five percent.

After the acceleration of inflation in the first quarter, prices slowed down in April and May. This is positive news for both the United States and the world economy, as US inflation has been a significant macroeconomic risk. Despite the easing of inflation figures, the Federal Reserve remains cautious about inflation. The Fed now anticipates only one rate cut this year, as it has raised its inflation forecasts. However, the markets are expecting nearly two rate cuts.

In February we decided to lower the weight of Finnish stocks from overweight to neutral due to their ongoing weak performance. In Europe, on the other hand, the economy has shown signs of picking up, which is why we gradually bought Europe back to neutral during the spring. Thus, at the end of June, we are overweighting the United States and underweighting emerging markets.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	11.54	11.88	-0.34
1 Month	1.67	1.97	-0.30
3 Months	2.68	3.12	-0.44
6 Months	11.54	11.88	-0.34
1 Year	17.52	17.52	0.00
3 Years, annualized return	5.42	6.97	-1.55
5 Years, annualized return	10.29	10.81	-0.52
Since Launch (24.5.2017)	80.19	93.55	-13.36
Since Launch, annualized return	8.64	9.74	-1.10
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	
ISIN	FI4000260914
Fund Starting Date	24.5.2017
Morningstar Fund Category™	Global Large-Cap Blend Equity
Morningstar Rating™	★★★★☆☆
SFDR	Article 6
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk Typically lower rewards Higher risk Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	180.190	-
Fund Size, EUR million	32.76	-
Volatility, %	9.71	9.92
Sharpe Ratio	1.40	1.37
Tracking Error, %	2.15	-
Information Ratio	0.00	-
R2	0.95	-
Beta	0.96	1.00
Alpha, %	0.60	-
TER, %	1.41	-
Portfolio Turnover	0.19	-

Evli Equity

10 LARGEST INVESTMENTS

	%
Evli USA Growth IB	14.91
Evli North America B	8.02
iShares Core MSCI Japan IMI UC	7.44
Amundi ETF Stoxx Europe 50 UCI	6.26
iShares MSCI EM ESG Enhanced U	6.09
iShares MSCI USA ESG Enhanced	5.63
Evli Finnish Small Cap B	4.95
iShares MSCI Europe ESG Enhanc	4.81
Evli Finland Select B	4.67
BNP Paribas US Growth I (EUR) ACC A	4.25

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	1.3.2023	24.5.2017
Currency	EUR	EUR
NAV 30.6.2024	114.954	180.190
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.41	1.41
Sales Registration	FI	FI
ISIN	FI4000549399	FI4000260914
Bloomberg	EVLIEQW FH	EUFEQUD FH
WKN	-	-
Clean Share	No	No
Minimum Investment	1,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

Evli Equity

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
OTHER SECURITIES				
Equities			32,638,494.39	99.64
Amundi ETF Stoxx Europe 50 UCI	17,180	119.44	2,051,979.20	6.26
BNP Paribas US Growth I (EUR) ACC A	1,768.16	0.00	1,392,302.23	4.25
db x-trackers MSCI World Health	22,000	51.01	1,122,220.00	3.43
Evli Emerging Frontier B	459.2772	307.87	141,398.13	0.43
Evli Equity Factor Europe B	2,747.3769	167.39	461,116.99	1.41
Evli Equity Factor USA B	4,180.5903	216.12	903,505.00	2.76
Evli Europe B	4,088.8879	183.20	749,063.82	2.29
Evli Europe Growth B	4,840.1334	105.14	508,891.63	1.55
Evli Europe Growth IB	11,005.2943	105.25	1,158,263.20	3.54
Evli Europe IB	6,220.2111	163.98	1,019,971.56	3.11
Evli Finland Select B	28,173.9103	54.31	1,530,012.37	4.67
Evli Finnish Small Cap B	2,705.9295	594.23	1,622,789.22	4.95
Evli GEM B	5,687.2811	218.94	1,240,049.08	3.79
Evli Impact Equity B	8,713.7318	109.25	951,949.06	2.91
Evli North America B	4,880.0647	538.19	2,626,392.26	8.02
Evli USA Growth IB	34,345.5013	142.22	4,884,720.23	14.91
iShares Core MSCI Japan IMI UC	48,187	50.58	2,437,105.71	7.44
iShares European Property Yield	247,534	4.26	1,053,752.24	3.22
iShares MSCI EM ESG Enhanced U	375,754	5.31	1,996,005.25	6.09
iShares MSCI Europe ESG Enhanc	209,246	7.53	1,575,203.89	4.81
iShares MSCI Japan ESG Enhance	19,320	6.34	122,411.52	0.37
iShares MSCI USA ESG Enhanced	199,475	9.24	1,843,149.00	5.63
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF	24,161	44.75	1,081,083.95	3.30
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF	3,853	42.87	165,158.85	0.50
Total value of securities			32,638,494.39	99.64
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			120,194.54	0.36

Evli Equity

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	32.76	34.67	
Net asset value of fund units			
NAV of yield unit (A), EUR	114.954	101.889	
NAV of growth unit (B), EUR	180.190	153.321	
Number of units outstanding			
Number of yield units (A)	1,695.54	10.00	
Number of growth units (B)	180,719.60	226,105.29	
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	122,349.32		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	93,103.88		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Equity Factor Europe

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

HALF YEAR COMMENT

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

The first half of the year saw good market-beating returns for the momentum factor. Quality and low volatility were on par with the benchmark while value lagged behind. Small and mid caps, which the fund overweights, lost ground to the benchmark.

In H1, Evli Equity Factor Europe gained 8.19% while the MSCI Europe Daily Net TR benchmark rose 9.31%. Since inception, Evli Equity Factor Europe has returned 67.39%, while the benchmark index has returned 80.85%.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	8.19	9.31	-1.12
1 Month	-1.65	-0.98	-0.67
3 Months	2.31	1.32	0.99
6 Months	8.19	9.31	-1.12
1 Year	12.71	13.68	-0.97
3 Years, annualized return	4.71	7.43	-2.72
5 Years, annualized return	6.56	8.43	-1.87
Since Launch (14.10.2015)	67.39	80.85	-13.45
Since Launch, annualized return	6.09	7.03	-0.94
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

BASIC INFORMATION

Fund Manager	Peter Lindahl, Antti Sivonen, Mattias Lagerspetz
Benchmark	
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
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

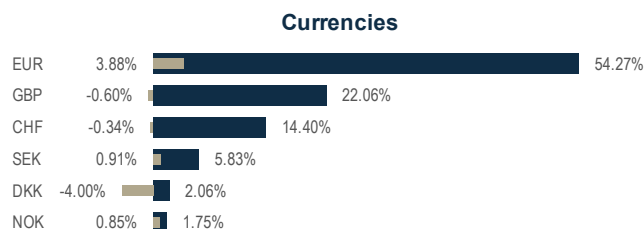
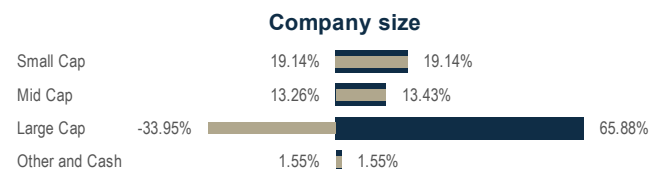
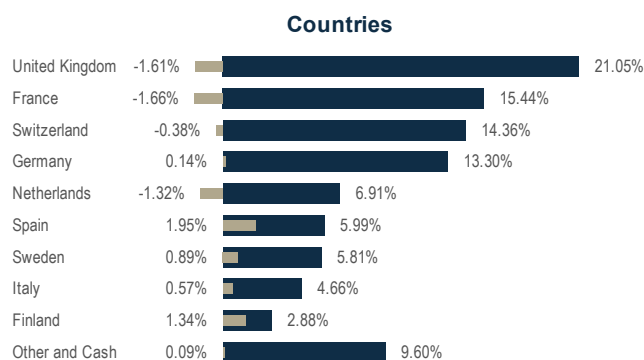
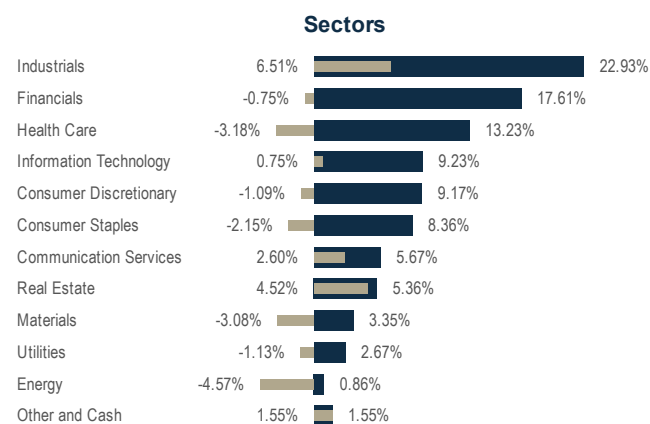
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	167.394	-
Fund Size, EUR million	43.46	-
Volatility, %	11.18	11.25
Sharpe Ratio	0.79	0.87
Tracking Error, %	2.54	-
Information Ratio	-0.38	-
R2	0.95	-
Beta	0.97	1.00
Alpha, %	-0.66	-
Active Share, %	63.47	-
TER, %	0.95	-
Portfolio Turnover	-0.06	-

Evli Equity Factor Europe

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Novartis AG	1.84
Unilever PLC	1.65
ASML Holding NV	1.37
Siemens AG	1.20
Roche Holding AG	1.19
Schneider Electric SE	1.14
Givaudan SA	1.12
Allianz SE	1.02
National Grid PLC	0.99
Sanofi	0.98

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 30.6.2024	115.845	167.394	149.167	168.626
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

Evli Equity Factor Europe

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			42,855,999.58	98.69
3i Group PLC	6,400	36.17	231,493.14	0.53
ABB Ltd	7,000	51.85	362,926.34	0.84
AcadeMedia AB	14,535	4.55	66,167.66	0.15
ACEA SpA	4,500	15.11	67,995.00	0.16
Acerinox SA	6,863	9.69	66,502.47	0.15
ACS Actividades de Construccio	5,569	40.28	224,319.32	0.52
Adtran Networking SE	3,945	19.78	78,032.10	0.18
Advanced Medical Solutions Gro	21,400	2.52	54,027.33	0.12
Afry Ab	1,892	16.73	31,653.00	0.07
AGFA-Gevaert NV	25,757	1.11	28,693.30	0.07
AJ Bell PLC	14,856	4.48	66,511.95	0.15
Aker Solutions ASA	12,516	3.87	48,397.67	0.11
Aktia Bank	5,150	9.26	47,689.00	0.11
Alcon Inc	1,534	83.32	127,806.78	0.29
Ald Sa	5,535	5.42	29,972.03	0.07
Allianz SE	1,700	259.50	441,150.00	1.02
Almirall SA	8,630	9.40	81,122.00	0.19
Altarea SCA	614	82.70	50,777.80	0.12
Alten SA	600	102.50	61,500.00	0.14
Amadeus Fire AG	400	105.80	42,320.00	0.10
Amadeus IT Group SA	3,200	62.14	198,848.00	0.46
Andritz Ag	1,810	57.85	104,708.50	0.24
Anima Holding SpA	15,310	4.66	71,344.60	0.16
Aperam Sa	1,635	24.14	39,468.90	0.09
Arbonia AG	5,324	13.25	70,556.10	0.16
Arnoldo Mondadori Editore SpA	35,359	2.44	86,275.96	0.20
Aryzta AG	28,575	1.66	47,484.52	0.11
Ashmore Group PLC	18,735	2.01	37,596.21	0.09
ASML Holding NV	618	964.20	595,875.60	1.37
AstraZeneca PLC	1,056	145.77	153,931.61	0.35
Atea ASA	7,179	13.39	96,093.07	0.22
Avanza Bank Holding AB	1	22.67	22.67	0.00
Axa Sa	6,400	30.57	195,648.00	0.45
Balfour Beatty PLC	9,084	4.31	39,137.58	0.09
Banca IFIS SpA	3,400	19.43	66,062.00	0.15
Banca Mediolanum SpA	8,775	10.31	90,470.25	0.21
Banco Bilbao Vizcaya Argentari	18,015	9.35	168,476.28	0.39
Barco NV	2,677	10.36	27,733.72	0.06
Barratt Developments PLC	15,703	5.57	87,477.15	0.20
Bayer AG	4,421	26.38	116,625.98	0.27
Bayerische Motoren Werke AG	3,000	88.38	265,140.00	0.61
BayWa AG	1,737	20.25	35,174.25	0.08
BE Semiconductor Industries NV	1,509	156.15	235,630.35	0.54
Bekaert SA	1,449	39.08	56,626.92	0.13
Bell Food Group AG	200	269.00	53,799.18	0.12
Bilia AB	6,623	12.46	82,518.51	0.19
BioMerieux	1,400	88.75	124,250.00	0.29
BNP Paribas SA	585	59.53	34,825.05	0.08
Bodycote PLC	4,890	8.05	39,344.07	0.09
Borussia Dortmund GmbH & Co KG	9,989	3.53	35,261.17	0.08
Bossard Holding AG	224	219.66	49,204.44	0.11
BPER Banca	20,000	4.72	94,420.00	0.22
bpost SA	13,384	3.03	40,486.60	0.09
Brenntag SE	1,267	62.96	79,770.32	0.18
Britvic PLC	11,267	13.93	156,979.95	0.36
Brunel International NV	5,980	10.00	59,800.00	0.14
Bunzl PLC	2,867	35.51	101,807.60	0.23
Burckhardt Compression Holding	91	612.77	55,762.12	0.13
Bureau Veritas SA	4,673	25.86	120,843.78	0.28

Evli Equity Factor Europe

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Burkhalter Holding AG	423	95.65	40,461.86	0.09
Bytes Technology Group PLC	7,113	6.54	46,530.79	0.11
CA Immobilien Anlagen AG	3,020	30.96	93,499.20	0.22
Capgemini SE	1,356	185.70	251,809.20	0.58
Capita PLC	159,322	0.16	25,374.38	0.06
Cargotec Oyj B	1,003	74.95	75,174.85	0.17
Carrefour SA	8,725	13.20	115,170.00	0.27
Cembra Money Bank AG	834	79.66	66,436.58	0.15
Central Asia Metals PLC	30,625	2.38	72,800.97	0.17
Cewe Stiftung & Co KGAA	764	105.60	80,678.40	0.19
Chocoladefabriken Lindt & Spru	1	107,806.07	107,806.07	0.25
Cie de Saint-Gobain	5,563	72.62	403,985.06	0.93
Cie des Alpes	5,605	13.56	76,003.80	0.17
Cie Generale des Etablissement	8,800	36.11	317,768.00	0.73
Citycon Oyj	11,319	3.95	44,710.05	0.10
Clas Ohlson AB	7,400	15.50	114,679.18	0.26
Cloetta AB	25,500	1.82	46,298.73	0.11
CLS Holdings PLC	40,792	1.07	43,552.15	0.10
Coca-Cola Europacific Partners	3,036	68.00	206,451.40	0.48
Coface SA	3,640	13.01	47,356.40	0.11
Cofinimmo SA	1,293	56.35	72,860.55	0.17
Coltene Holding AG	900	48.92	44,026.01	0.10
Comet Holding AG	163	375.97	61,283.29	0.14
Compass Group PLC	11,500	25.48	293,047.21	0.67
Construcciones y Auxiliar de F	2,055	35.10	72,130.50	0.17
Corticeira Amorim SGPS SA	4,432	9.01	39,932.32	0.09
Covivio	1,393	44.38	61,821.34	0.14
Credit Agricole SA	6,000	12.74	76,440.00	0.18
Credito Emiliano SpA	3,000	9.30	27,900.00	0.06
Crest Nicholson Holdings plc	11,381	2.83	32,250.72	0.07
Danone SA	7,367	57.08	420,508.36	0.97
Dassault Systemes	4,500	35.30	158,850.00	0.37
Deutsche Bank AG	24,284	14.91	362,025.87	0.83
Deutsche Beteiligungs AG	1,743	25.20	43,923.60	0.10
Deutsche Boerse AG	1,140	191.10	217,854.00	0.50
Deutsche Pfandbriefbank AG	6,713	5.06	33,934.22	0.08
Deutsche Post AG	8,377	37.79	316,566.83	0.73
Deutz AG	9,488	6.02	57,070.32	0.13
Dios Fastigheter AB	5,962	7.62	45,435.91	0.10
Domino's Pizza Group PLC	17,044	3.62	61,689.73	0.14
dorma+kaba Holding AG	132	478.79	63,200.53	0.15
Dredging Environmental & Marin	800	162.20	129,760.00	0.30
DSV A/S	900	143.08	128,773.15	0.30
Duerr AG	1,602	19.80	31,719.60	0.07
Dunelm Group PLC	5,547	12.55	69,628.30	0.16
Dustin Group AB	76	1.04	78.83	0.00
Eiffage SA	1,195	85.76	102,483.20	0.24
El.En. SpA	4,312	9.44	40,705.28	0.09
Elekta AB	2,486	5.83	14,491.03	0.03
Emmi AG	50	922.27	46,113.58	0.11
Enagas SA	7,105	13.89	98,688.45	0.23
Ence Energia y Celulosa SA	12,497	3.42	42,764.73	0.10
Endesa SA	7,000	17.54	122,745.00	0.28
EssilorLuxottica SA	1,200	201.20	241,440.00	0.56
Eurazeo SA	1,672	74.35	124,313.20	0.29
Eurocommercial Properties NV	3,826	22.50	86,085.00	0.20
Europris ASA	14,800	6.33	93,742.59	0.22
Eutelsat Communications SA	4,600	3.76	17,277.60	0.04
Evonik Industries AG	4,000	19.05	76,200.00	0.18
Experian PLC	8,000	43.49	347,881.48	0.80

Evli Equity Factor Europe

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Fabege AB	4,329	7.45	32,266.71	0.07
Faes Farma SA	26,164	3.61	94,321.22	0.22
Fagron	2,189	18.22	39,883.58	0.09
Firstgroup PLC	55,037	1.87	102,783.09	0.24
Fnac Darty SA	2,000	29.45	58,900.00	0.14
Forbo Holding AG	47	1,086.37	51,059.37	0.12
Fortnox AB	15,257	5.63	85,951.52	0.20
Frasers Group Plc	4,623	10.41	48,130.97	0.11
Freenet AG	3,487	24.80	86,477.60	0.20
Fresenius Medical Care AG & Co	3,100	35.76	110,856.00	0.26
Fresenius SE & Co KGaA	7,304	27.88	203,635.52	0.47
Galenica AG	1,822	76.39	139,180.03	0.32
Games Workshop Group PLC	649	125.88	81,694.93	0.19
GEA Group AG	2,551	38.90	99,233.90	0.23
Geberit AG	160	551.29	88,205.72	0.20
Gecina SA	1,027	85.95	88,270.65	0.20
Generali SpA	13,600	23.29	316,744.00	0.73
Genus PLC	1,329	19.47	25,869.91	0.06
Georg Fischer AG	989	62.58	61,886.97	0.14
Gerresheimer AG	400	100.30	40,120.00	0.09
Givaudan SA	110	4,424.41	486,685.22	1.12
Glanbia PLC	7,982	18.20	145,272.40	0.33
GlaxoSmithKline PLC	20,051	18.04	361,802.45	0.83
Glenveagh Properties PLC	70,488	1.26	88,673.90	0.20
Global Dominion Access SA	20,903	3.22	67,307.66	0.15
Grafton Group PLC	5,334	10.95	58,415.40	0.13
Grainger PLC	15,503	2.87	44,534.93	0.10
Grand City Properties SA	6,385	10.80	68,958.00	0.16
Greggs PLC	1	32.70	32.70	0.00
Grenke Ag	1,082	20.65	22,343.30	0.05
H Lundbeck A/S	10,000	5.21	52,110.01	0.12
Hamburger Hafen und Logistik A	4,575	16.88	77,226.00	0.18
Hammerson PLC	120,713	0.33	39,447.53	0.09
Hannover Rueck SE	650	236.70	153,855.00	0.35
Hays PLC	36,494	1.11	40,685.46	0.09
Helvetia Holding AG	658	126.19	83,032.49	0.19
Henkel AG & Co KGaA	1,800	83.22	149,796.00	0.34
Hochtief Ag	754	106.20	80,074.80	0.18
Howden Joinery Group PLC	8,473	10.36	87,814.25	0.20
Hufvudstaden AB	4,844	11.05	53,528.87	0.12
Iberdrola SA	17,800	12.12	215,647.00	0.50
Icade	1,047	22.94	24,018.18	0.06
IG Group Holdings PLC	17,042	9.66	164,660.89	0.38
Imerys SA	1,933	33.58	64,910.14	0.15
Immofinanz Ag	2,512	25.90	65,060.80	0.15
Implenia AG	1,936	33.39	64,644.59	0.15
Indra Sistemas SA	3,533	19.31	68,222.23	0.16
Industria de Diseno Textil SA	5,493	46.36	254,655.48	0.59
Inficon Holding AG	67	1,418.72	95,054.21	0.22
Infineon Technologies AG	10,153	34.31	348,298.66	0.80
Informa PLC	14,544	10.10	146,839.24	0.34
Inmobiliaria Colonial Socimi S	9,544	5.43	51,823.92	0.12
InterContinental Hotels Group	2,769	98.23	271,985.25	0.63
International Distributions Services PLC	9,238	3.78	34,918.57	0.08
Intertek Group PLC	1,949	56.56	110,229.00	0.25
Intesa Sanpaolo SpA	60,000	3.47	208,260.00	0.48
Investec PLC	16,572	6.77	112,122.91	0.26
Investor AB	13,816	25.55	353,036.76	0.81
Inwido AB	2,900	12.72	36,898.27	0.08
Ipsen SA	883	114.50	101,103.50	0.23

Evli Equity Factor Europe

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Ipsos	880	58.90	51,832.00	0.12
Italgas SpA	4,419	4.60	20,336.24	0.05
Itv Plc	31,209	0.95	29,638.88	0.07
Jm Ab	2,505	17.44	43,695.07	0.10
John Wood Group PLC	12,353	2.43	30,050.19	0.07
Johnson Service Group PLC	29,416	1.86	54,761.66	0.13
JOST Werke AG	1,509	42.80	64,585.20	0.15
Julius Baer Group Ltd	1,511	52.14	78,779.65	0.18
Jungheinrich AG	2,237	30.76	68,810.12	0.16
Kainos Group PLC	2,899	12.48	36,184.28	0.08
Kardex AG	221	236.80	52,332.68	0.12
Kaufman & Broad SA	1,199	25.60	30,694.40	0.07
KBC Ancora	1,776	43.50	77,256.00	0.18
Keller Group PLC	3,058	14.49	44,301.85	0.10
Kemira OYJ	14	22.76	318.64	0.00
Kesko Oyj B	6,368	16.39	104,371.52	0.24
Keywords Studios PLC	3,112	27.28	84,881.57	0.20
Kier Group PLC	72,225	1.56	112,813.62	0.26
Kinepolis Group NV	758	34.05	25,809.90	0.06
Kingfisher PLC	37,536	2.94	110,175.33	0.25
Klepierre	3,935	24.98	98,296.30	0.23
Kojamo Oyj	2,414	9.62	23,210.61	0.05
Komax Holding AG	204	135.43	27,628.27	0.06
Kone OYJ	2,500	46.09	115,225.00	0.27
Koninklijke Ahold Delhaize NV	12,421	27.59	342,695.39	0.79
Koninklijke BAM Groep NV	30,600	3.92	120,013.20	0.28
Koninklijke KPN NV	55,000	3.58	196,900.00	0.45
Koninklijke Vopak NV	493	38.76	19,108.68	0.04
Kontron AG	4,336	19.25	83,468.00	0.19
Krones AG	600	117.20	70,320.00	0.16
Kuehne + Nagel International A	400	268.37	107,349.09	0.25
L'Oreal SA	600	410.05	246,030.00	0.57
Laboratorios Farmaceuticos Rov	1,021	87.55	89,388.55	0.21
Land Securities Group PLC	14,693	7.31	107,383.56	0.25
Landis+Gyr Group AG	1,066	75.40	80,378.46	0.18
Lar Espana Real Estate Socimi	15,127	6.83	103,317.41	0.24
Legrand SA	2,400	92.64	222,336.00	0.51
M&G PLC	42,591	2.41	102,502.39	0.24
Maire Tecnimont SpA	2,000	7.74	15,480.00	0.04
Maisons du Monde SA	6,100	4.05	24,705.00	0.06
Mandatum Oyj	7,174	4.18	29,972.97	0.07
Manitou BF SA	1,807	20.80	37,585.60	0.09
Mapfre SA	37,821	2.15	81,466.43	0.19
Marks & Spencer Group PLC	49,615	3.38	167,696.36	0.39
MARR SpA	2,638	12.16	32,078.08	0.07
Matas A/S	7,295	15.56	113,475.39	0.26
Medacta Group SA	400	126.92	50,766.48	0.12
Mediobanca SpA	5,054	13.69	69,189.26	0.16
Mekonomen AB	3,883	10.44	40,550.13	0.09
Mercedes-Benz Group AG	4,813	64.57	310,775.41	0.72
Mercialys SA	6,579	10.33	67,961.07	0.16
Merck KGaA	1,138	154.75	176,105.50	0.41
Merlin Properties Socimi SA	16,165	10.40	168,116.00	0.39
Mersen SA	2,106	31.85	67,076.10	0.15
Metall Zug AG	42	1,282.66	53,871.88	0.12
Metropole Television SA	4,760	11.74	55,882.40	0.13
MFE-MediaForEurope NV	28,175	3.22	90,667.15	0.21
Mitie Group PLC	53,521	1.37	73,369.63	0.17
Mobimo Holding AG	194	264.32	51,278.51	0.12
Mondi PLC	10,200	17.91	182,726.26	0.42

Evli Equity Factor Europe

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Moneysupermarket.com Group PLC	23,591	2.62	61,840.98	0.14
Morgan Advanced Materials PLC	13,823	3.65	50,390.28	0.12
Morgan Sindall Group PLC	3,531	29.91	105,599.45	0.24
Muenchener Rueckversicherungs-	500	467.00	233,500.00	0.54
Mycronic AB	1,817	35.98	65,372.26	0.15
National Grid PLC	41,333	10.41	430,374.81	0.99
NatWest Group PLC	20,000	3.68	73,568.53	0.17
Ncc Ab	7,582	12.11	91,796.62	0.21
NCC Group PLC	45,109	1.80	81,208.91	0.19
Neinor Homes SA	4,900	12.50	61,250.00	0.14
Nestle SA	3,000	95.26	285,779.57	0.66
Nexity SA	1,263	8.34	10,527.11	0.02
Next PLC	1,867	106.60	199,024.50	0.46
Ninety One PLC	22,421	1.97	44,278.85	0.10
Nokia Oyj	61,214	3.56	217,830.02	0.50
Nordnet AB publ	2,700	19.49	52,635.84	0.12
Nos Sgps Sa	16,832	3.31	55,629.76	0.13
Novartis AG	8,000	99.88	799,052.80	1.84
Novo Nordisk A/S	2,660	134.85	358,694.97	0.83
Nsi Nv	3,100	19.22	59,582.00	0.14
OC Oerlikon Corp AG	14,184	5.04	71,417.92	0.16
Oesterreichische Post AG	1,685	29.95	50,465.75	0.12
Ontex Group NV	4,929	8.11	39,974.19	0.09
Orange SA	16,127	9.35	150,851.96	0.35
Origin Enterprises PLC	18,450	3.24	59,778.00	0.14
Oriola Oyj B	33,924	0.90	30,667.30	0.07
Orion Oyj B	2,446	39.86	97,497.56	0.22
Orior AG	576	57.85	33,321.42	0.08
Outokumpu OYJ	16,013	3.37	53,963.81	0.12
Oxford Instruments PLC	993	29.14	28,935.58	0.07
Pagegroup PLC	6,095	5.02	30,588.43	0.07
Palfinger AG	1,493	22.20	33,144.60	0.08
Pandox AB	5,730	16.64	95,357.89	0.22
Paradox Interactive AB	1,936	12.50	24,206.61	0.06
Paragon Banking Group PLC	8,549	8.67	74,129.09	0.17
Partners Group Holding AG	135	1,198.54	161,802.58	0.37
Peab AB	8,906	5.87	52,266.45	0.12
Pearson PLC	11,000	11.69	128,577.41	0.30
Per Aarsleff Holding A/S	985	51.16	50,390.56	0.12
Pets at Home Group Plc	16,079	3.48	56,034.51	0.13
Pharming Group NV	49,552	0.75	37,287.88	0.09
Piaggio & C SpA	15,721	2.78	43,641.50	0.10
Platzer Fastigheter Holding AB	8,894	7.99	71,030.46	0.16
Plus500 Ltd	3,412	26.73	91,212.62	0.21
Pne Ag	2,874	13.64	39,201.36	0.09
Porr Ag	4,279	14.00	59,906.00	0.14
Portucel SA	17,239	3.89	66,990.75	0.15
Poste Italiane SpA	8,644	11.90	102,820.38	0.24
Premier Foods PLC	23,932	1.87	44,834.83	0.10
ProSiebenSat.1 Media SE	5,684	6.62	37,599.66	0.09
Prysmian SpA	2,123	57.82	122,751.86	0.28
PSP Swiss Property AG	935	119.75	111,966.16	0.26
Publicis Groupe SA	2,726	99.38	270,909.88	0.62
Quadient SAS	2,800	17.44	48,832.00	0.11
Quilter PLC	57,325	1.42	81,221.88	0.19
RAI Way SpA	8,210	4.91	40,311.10	0.09
Raiffeisen Bank International	4,752	16.22	77,077.44	0.18
Randstad NV	1,500	42.33	63,495.00	0.15
Redde Northgate PLC	15,679	4.97	77,965.41	0.18
Redeia Corp SA	6,509	16.32	106,226.88	0.24

Evli Equity Factor Europe

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Redrow PLC	9,961	7.87	78,381.72	0.18
Relx Plc	8,000	42.93	343,445.66	0.79
REN - Redes Energeticas Nacion	29,453	2.29	67,447.37	0.16
Renewi PLC	10,523	7.83	82,431.58	0.19
Renishaw PLC	1,430	43.65	62,420.00	0.14
Revenio Group Oyj	1,073	27.50	29,507.50	0.07
Rexel SA	3,553	24.16	85,840.48	0.20
Roche Holding AG	1,998	259.13	517,740.23	1.19
Rotork PLC	16,000	3.97	63,573.78	0.15
Rubis SCA	1,309	26.26	34,374.34	0.08
Sage Group PLC/The	13,881	12.84	178,252.31	0.41
Salvatore Ferragamo SpA	4,435	7.91	35,058.68	0.08
Samhallsbyggnadsbolaget i Nord	40,000	0.62	24,971.60	0.06
Sampo Oyj A	2,500	40.10	100,250.00	0.23
Sandoz Group AG	2,228	33.80	75,297.16	0.17
Sanofi	4,756	89.94	427,754.64	0.98
Savills PLC	3,018	13.14	39,663.44	0.09
SBM Offshore NV	5,651	14.30	80,809.30	0.19
Schneider Electric SE	2,200	224.30	493,460.00	1.14
Schoeller-Bleckmann Oilfield E	673	37.80	25,439.40	0.06
Schroders PLC	16,567	4.29	71,103.76	0.16
Scout24 SE	1,300	71.20	92,560.00	0.21
Semperit AG Holding	2,101	10.86	22,816.86	0.05
Ses Sa	12,000	4.76	57,072.00	0.13
SGL Carbon SE	8,267	6.31	52,164.77	0.12
Sgs Sa	1,000	83.09	83,087.53	0.19
Siegfried Holding AG	64	969.01	62,016.53	0.14
Siemens AG	3,000	173.72	521,160.00	1.20
Signify NV	4,394	23.30	102,380.20	0.24
Sixt SE	946	51.40	48,624.40	0.11
Skandinaviska Enskilda Banken	21,600	13.78	297,651.65	0.68
SkiStar AB	3,077	13.07	40,206.99	0.09
Smith & Nephew PLC	19,442	11.57	224,915.21	0.52
Smiths Group PLC	4,491	20.11	90,334.46	0.21
Snam SpA	1	4.13	4.13	0.00
Societe BIC SA	1,208	55.00	66,440.00	0.15
Softcat PLC	2,592	21.44	55,561.75	0.13
Softwareone Holding AG	3,840	17.55	67,400.61	0.16
Solar A/S	687	43.31	29,756.21	0.07
Sonae SGPS SA	79,024	0.88	69,146.00	0.16
Sonova Holding AG	400	288.31	115,325.50	0.27
Sopra Steria Group	541	181.10	97,975.10	0.23
SpareBank 1 Nord Norge	7,122	8.67	61,771.42	0.14
Sparebank 1 Oestlandet	4,067	11.88	48,296.84	0.11
SpareBank 1 SMN	3,142	13.22	41,539.84	0.10
Spectris PLC	2,000	32.80	65,593.50	0.15
Spirax-Sarco Engineering PLC	1	100.04	100.04	0.00
Spire Healthcare Group PLC	27,404	2.77	75,974.49	0.17
Spirent Communications PLC	11,595	2.16	25,032.71	0.06
SThree PLC	13,117	4.86	63,755.51	0.15
STMicroelectronics NV	6,593	36.87	243,050.95	0.56
STO SE & Co KGaA	250	158.80	39,700.00	0.09
Subsea 7 SA	7,603	17.57	133,562.76	0.31
Sulzer AG	1,052	128.99	135,701.05	0.31
Swedbank AB	5,933	19.20	113,938.43	0.26
Swedish Orphan Biovitrum AB	1,840	24.97	45,947.75	0.11
Swiss Prime Site AG	1,256	88.49	111,141.21	0.26
Takkt AG	3,942	11.92	46,988.64	0.11
TBC Bank Group PLC	1,280	30.32	38,808.70	0.09
TeamViewer AG	4,761	10.48	49,871.47	0.11

Evli Equity Factor Europe

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Telefonaktiebolaget LM Ericsson	21,236	5.79	123,037.87	0.28
Telefonica SA	42,482	3.96	168,228.72	0.39
Telenor ASA	12,209	10.65	129,989.22	0.30
Television Francaise 1	9,666	7.29	70,465.14	0.16
Tgs Asa	3,446	11.22	38,649.15	0.09
Tietoevry Oyj	1,592	18.04	28,719.68	0.07
TKH Group NV	1,186	40.72	48,293.92	0.11
Tokmanni Group Corp	5,000	13.10	65,500.00	0.15
Topdanmark AS	2,662	49.32	131,291.97	0.30
Travis Perkins PLC	2,952	9.07	26,781.12	0.06
Tritax Big Box REIT PLC	36,891	1.83	67,502.24	0.16
UBS Group AG	13,101	27.47	359,895.15	0.83
Ucb Sa	1,181	138.70	163,804.70	0.38
UniCredit SpA	8,000	34.61	276,840.00	0.64
Unilever PLC	14,000	51.26	717,635.33	1.65
Unipol Gruppo SpA	8,067	9.28	74,861.76	0.17
UNIQA Insurance Group AG	6,700	7.96	53,332.00	0.12
UNITE Group PLC/The	8,226	10.52	86,564.45	0.20
Universal Music Group NV	10,400	27.78	288,912.00	0.66
UPM-Kymmene OYJ	3,911	32.62	127,576.82	0.29
Valiant Holding AG	324	105.73	34,256.16	0.08
Van Lanschot Kempen NV	2,601	37.50	97,537.50	0.22
Veidekke ASA	6,812	10.01	68,176.91	0.16
Vesuvius PLC	12,890	5.44	70,179.56	0.16
Victrex PLC	3,052	13.52	41,262.46	0.09
Vinci SA	1,300	98.38	127,894.00	0.29
Virbac SA	127	326.50	41,465.50	0.10
Vivendi SA	9,419	9.76	91,891.76	0.21
Vodafone Group PLC	130,000	0.82	106,988.18	0.25
Volvo AB	14,322	23.87	341,879.76	0.79
Vontobel Holding AG	702	55.88	39,225.21	0.09
Vossloh AG	1,000	46.80	46,800.00	0.11
Wallenstam AB	8,927	4.43	39,577.21	0.09
Webuild SpA	17,442	2.05	35,721.22	0.08
Wendel SA	1,116	82.60	92,181.60	0.21
Wereldhave NV	2,100	13.24	27,804.00	0.06
Withsecure Oyj	13,600	1.03	13,953.60	0.03
Wolters Kluwer NV	2,200	154.80	340,560.00	0.78
Wuestenrot & Wuerttembergische	3,900	13.16	51,324.00	0.12
Yit Oyj	20,600	2.25	46,391.20	0.11
Ypsomed Holding AG	215	419.59	90,212.29	0.21
Zehnder Group AG	600	54.84	32,902.66	0.08
Zurich Insurance Group AG	588	497.59	292,583.19	0.67

SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC

Equities			50,151.00	0.12
Caverion Oyj	5,725	8.76	50,151.00	0.12

DERIVATIVE CONTRACTS

Equities			0.00	0.00
STOXX EUROPE 600 Sep24	15 / 383,565*	0.00	0.00	0.00

Total value of securities			42,906,150.58	98.81
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			549,176.11	1.25

* Market value of the underlying asset in the contract

Evli Equity Factor Europe

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	43.46	100.11	151.73
Net asset value of fund units			
NAV of yield unit (A), EUR	115.845	107.065	99.227
NAV of growth unit (B), EUR	167.394	148.515	132.135
NAV of yield unit (IA), EUR	149.167	131.947	117.044
NAV of growth unit (IB), EUR	168.626	149.161	132.313
Number of units outstanding			
Number of yield units (A)	76,975.82	94,379.73	149,296.10
Number of growth units (B)	202,736.41	574,260.20	979,668.38
Number of yield units (IA)	0.00	0.00	0.00
Number of growth units (IB)	3,565.12	31,621.53	56,408.78
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	310,371.86		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Equity Factor Global

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

HALF YEAR COMMENT

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

In relative terms versus the benchmark, momentum was the strongest factor performer in the first half of the year while quality also performed well. Low volatility stocks lagged behind slightly while value stocks struggled. Small and mid caps, which the fund overweights, lost ground to the benchmark.

Evli Equity Factor Global gained 8.46% in H1, while the benchmark MSCI World Daily Net TR was up by 15.38%. Since inception, Evli Equity Factor Global has returned 49.58%, while the benchmark index has returned 69.44%.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	8.46	15.38	-6.92
1 Month	1.06	3.29	-2.23
3 Months	-0.38	3.44	-3.82
6 Months	8.46	15.38	-6.92
1 Year	14.14	22.46	-8.33
3 Years, annualized return	7.55	10.46	-2.91
Since Launch (25.8.2020)	49.58	69.44	-19.86
Since Launch, annualized return	11.03	14.68	-3.65
2023	11.39	19.83	-8.43
2022	-5.67	-12.98	7.31
2021	26.07	30.65	-4.59

BASIC INFORMATION

Fund Manager	Peter Lindahl, Antti Sivonen, Mattias Lagerspetz
Benchmark	
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
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

KEY FIGURES, 12 MONTHS

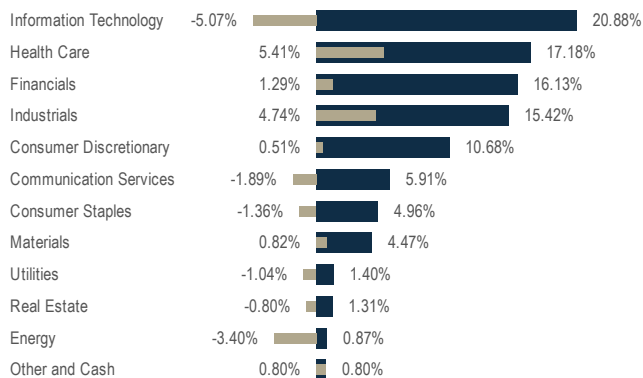
	Fund	Benchmark
NAV per B Unit, EUR	149.580	-
Fund Size, EUR million	26.96	-
Volatility, %	9.30	10.61
Sharpe Ratio	1.10	1.75
Tracking Error, %	3.60	-
Information Ratio	-2.31	-
R2	0.89	-
Beta	0.83	1.00
Alpha, %	-5.10	-
Active Share, %	84.45	-
TER, %	0.95	-
Portfolio Turnover	-0.02	-

Evli Equity Factor Global

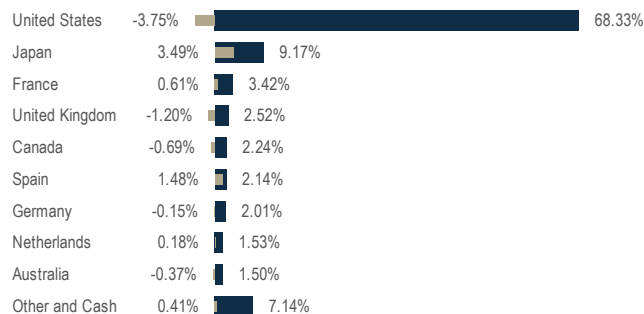
PORTFOLIO STRUCTURE

■ Weight
■ Active weight

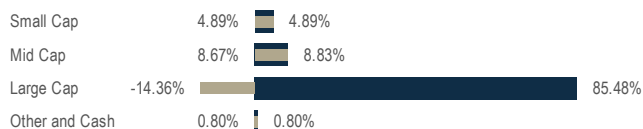
Sectors



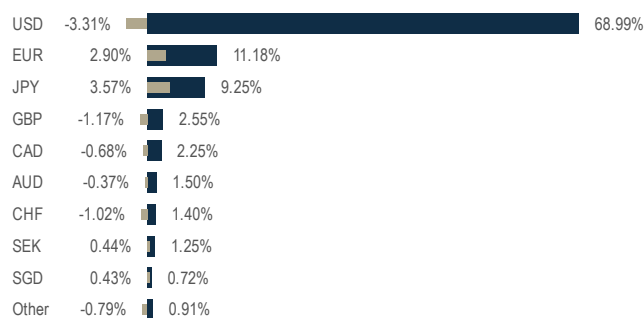
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
Broadcom Inc	3.65
JPMorgan Chase & Co	1.86
Apple Inc	1.75
Sumitomo Mitsui Financial Grou	1.13
Merck & Co Inc	1.10
NEC Corp	1.08
Fiserv Inc	1.00
Analog Devices Inc	1.00
Cigna Corp	0.95
McKesson Corp	0.86

SHARE CLASS INFORMATION

Share Class	A	B	IA	IB
Launch Date	25.8.2020	25.8.2020	25.8.2020	25.8.2020
Currency	EUR	EUR	EUR	EUR
NAV 30.6.2024	127.027	149.580	128.476	151.315
Management and Custody Fee per Year, %	0.95	0.95	0.65	0.65
TER per Year, %	0.95	0.95	0.65	0.65
Sales Registration	FI,SE	FI,SE,ES	FI,SE	FI,SE,ES
ISIN	FI4000441480	FI4000441498	FI4000441506	FI4000441522
Bloomberg	EVEFGAE FH	EVEFGBE FH	EVEFGIA FH	EVEFGIB FH
WKN	-	-	-	-
Clean Share	No	No	Yes	Yes
Minimum Investment	5,000	1,000	2,000,000	2,000,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

Evli Equity Factor Global

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			26,761,013.25	99.26
AbbVie Inc	1,356	160.06	217,040.99	0.81
Abrdn PLC	19,200	1.75	33,568.77	0.12
Acadia Healthcare Co Inc	800	63.03	50,421.80	0.19
ACI Worldwide Inc	660	36.94	24,383.54	0.09
ACS Actividades de Construccio	2,805	40.28	112,985.40	0.42
Acuity Brands Inc	306	225.31	68,944.23	0.26
Addus HomeCare Corp	146	108.35	15,819.39	0.06
Adeia Inc	1,200	10.44	12,525.20	0.05
Adtalem Global Education Inc	460	63.65	29,280.14	0.11
Advantest Corp	1,600	37.27	59,639.15	0.22
Affiliated Managers Group Inc	456	145.79	66,480.85	0.25
Aflac Inc	2,532	83.34	211,023.63	0.78
Agios Pharmaceuticals Inc	671	40.24	27,000.30	0.10
AGNC Investment Corp	10,200	8.90	90,806.27	0.34
Aisin Corp	1,000	30.42	30,417.13	0.11
Akamai Technologies Inc	437	84.06	36,734.75	0.14
Alfresa Holdings Corp	800	12.78	10,224.52	0.04
Almirall SA	4	9.40	37.60	0.00
Amadeus IT Group SA	1,156	62.14	71,833.84	0.27
American Axle & Manufacturing	1,655	6.52	10,795.49	0.04
American International Group I	1,386	69.28	96,021.50	0.36
Ameriprise Financial Inc	425	398.65	169,424.93	0.63
AmerisourceBergen Corp	382	210.25	80,314.11	0.30
AMN Healthcare Services Inc	138	47.81	6,597.37	0.02
Amphastar Pharmaceuticals Inc	600	37.33	22,396.42	0.08
Amundi SA	379	60.25	22,834.75	0.08
Analog Devices Inc	1,267	213.01	269,881.88	1.00
Andritz Ag	521	57.85	30,139.85	0.11
ANI Pharmaceuticals Inc	443	59.43	26,325.35	0.10
Anika Therapeutics Inc	691	23.64	16,333.55	0.06
ANSYS Inc	151	300.02	45,302.82	0.17
Apple Inc	2,400	196.55	471,713.33	1.75
AptarGroup Inc	244	131.40	32,062.00	0.12
Archrock Inc	1,900	18.87	35,851.06	0.13
Argan Inc	453	68.27	30,927.10	0.11
Arrow Electronics Inc	500	112.69	56,345.65	0.21
Asbury Automotive Group Inc	79	212.64	16,798.93	0.06
Ashland Inc	600	88.18	52,905.94	0.20
ASM Pacific Technology Ltd	1,430	13.01	18,609.04	0.07
ASR Nederland NV	900	44.51	40,059.00	0.15
Astellas Pharma Inc	4,400	9.22	40,587.11	0.15
AT&T Inc	11,136	17.83	198,589.92	0.74
Atco Ltd/Canada	346	26.59	9,200.98	0.03
AustAsia Group Ltd	2,000	0.14	274.85	0.00
Avery Dennison Corp	294	204.04	59,987.96	0.22
Avista Public Acquisition Corp	490	3.50	1,714.73	0.01
Avnet Inc	324	48.05	15,568.09	0.06
Balfour Beatty PLC	7,382	4.31	31,804.66	0.12
Banca Mediolanum SpA	2,999	10.31	30,919.69	0.11
Bank of New York Mellon Corp/T	2,642	55.89	147,657.13	0.55
Bayerische Motoren Werke AG	851	88.38	75,211.38	0.28
BE Semiconductor Industries NV	556	156.15	86,819.40	0.32
Becton Dickinson and Co	541	218.09	117,989.09	0.44
Belden Inc	228	87.53	19,957.45	0.07
Berry Global Group Inc	1,439	54.92	79,026.83	0.29
Best Buy Co Inc	1,042	78.66	81,961.72	0.30
Bio-Rad Laboratories Inc	166	254.86	42,307.07	0.16
Biogen Inc	428	216.33	92,589.55	0.34
BioMerieux	216	88.75	19,170.00	0.07

Evli Equity Factor Global

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
BlackRock Inc	199	734.71	146,208.17	0.54
BOC Hong Kong Holdings Ltd	100	2.87	287.39	0.00
Boiron SA	300	31.35	9,405.00	0.03
BorgWarner Inc	2,000	30.09	60,171.71	0.22
Boston Scientific Corp	2,067	71.86	148,543.92	0.55
Bouygues SA	710	29.97	21,278.70	0.08
Box Inc	444	24.67	10,954.98	0.04
Brady Corp	344	61.61	21,193.43	0.08
Bread Financial Holdings Inc	1,100	41.58	45,740.95	0.17
BrightSphere Investment Group	656	20.69	13,571.78	0.05
Bristol-Myers Squibb Co	2,833	38.76	109,793.29	0.41
Broadcom Inc	657	1,498.25	984,353.50	3.65
Broadridge Financial Solutions	739	183.84	135,855.73	0.50
Bucher Industries AG	72	375.97	27,069.92	0.10
Buckle Inc/The	300	34.47	10,341.55	0.04
Builders FirstSource Inc	758	129.16	97,904.80	0.36
Burberry Group PLC	2,266	10.36	23,466.13	0.09
Campbell Soup Co	1,281	42.17	54,020.52	0.20
Canadian Apartment Properties	453	30.33	13,740.34	0.05
Canadian Tire Corp Ltd	192	92.63	17,784.29	0.07
Canadian Utilities Ltd	593	20.16	11,957.48	0.04
Carrier Global Corp	2,296	58.87	135,154.61	0.50
carsales.com Ltd	2,789	21.95	61,229.70	0.23
Carter's Inc	228	57.83	13,185.11	0.05
CDW Corp/DE	550	208.88	114,886.15	0.43
Centene Corp	567	61.87	35,080.35	0.13
CGI Inc	1,240	93.18	115,542.27	0.43
CH Robinson Worldwide Inc	653	82.23	53,697.61	0.20
Cheniere Energy Inc	726	163.15	118,445.86	0.44
Chow Sang Sang Holdings Intern	4,400	0.87	3,806.72	0.01
Cigna Corp	830	308.48	256,040.59	0.95
Cirrus Logic Inc	934	119.13	111,267.67	0.41
Clariant AG	2,200	14.69	32,308.59	0.12
Clearwater Paper Corp	422	45.23	19,087.66	0.07
Clorox Co/The	404	127.35	51,450.06	0.19
CNO Financial Group Inc	579	25.87	14,977.49	0.06
Coca-Cola Europacific Partners	881	68.00	59,908.99	0.22
Cogeco Communications Inc	300	35.20	10,561.23	0.04
Cogent Communications Holdings	184	52.67	9,691.08	0.04
Cognizant Technology Solutions	1,603	63.46	101,720.79	0.38
Comcast Corp	4,621	36.54	168,867.45	0.63
ComfortDelGro Corp Ltd	14,840	0.92	13,689.19	0.05
Commercial Metals Co	1,147	51.32	58,859.21	0.22
Community Trust Bancorp Inc	474	40.74	19,312.09	0.07
ConAgra Brands Inc	3,461	26.52	91,789.49	0.34
Cooper Cos Inc/The	480	81.47	39,104.14	0.15
Corning Inc	1,624	36.25	58,876.82	0.22
Corporate Office Properties Tr	633	23.36	14,785.36	0.05
CorVel Corp	100	237.28	23,728.07	0.09
Covivio	456	44.38	20,237.28	0.08
Credit Agricole SA	2,588	12.74	32,971.12	0.12
CSG Systems International Inc	600	38.42	23,051.51	0.09
CSX Corp	2,369	31.22	73,948.35	0.27
Dai Nippon Printing Co Ltd	800	31.40	25,118.06	0.09
Dai-ichi Life Holdings Inc	1,400	24.93	34,908.63	0.13
Daiwa House Industry Co Ltd	3,300	23.65	78,053.61	0.29
DBS Group Holdings Ltd	4,400	24.64	108,406.02	0.40
DENTSPLY SIRONA Inc	590	23.25	13,714.91	0.05
Descartes Systems Group Inc/Th	452	90.45	40,883.28	0.15
Deutsche Post AG	1,796	37.79	67,870.84	0.25

Evli Equity Factor Global

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Diamond Hill Investment Group	100	131.35	13,134.57	0.05
Dick's Sporting Goods Inc	300	200.49	60,148.38	0.22
Disco Corp	300	354.12	106,236.58	0.39
Dolby Laboratories Inc	1,050	73.94	77,632.98	0.29
Donaldson Co Inc	1,091	66.78	72,855.51	0.27
DR Horton Inc	413	131.51	54,315.13	0.20
Dunelm Group PLC	387	12.55	4,857.79	0.02
DuPont de Nemours Inc	2,406	75.11	180,719.43	0.67
DXC Technology Co	3,250	17.81	57,897.07	0.21
Dynavax Technologies Corp	1,560	10.48	16,348.26	0.06
Dynex Capital Inc	1,078	11.14	12,011.31	0.04
Eaton Corp PLC	425	292.60	124,354.94	0.46
Ebro Foods SA	364	15.54	5,656.56	0.02
Edenred	937	39.41	36,927.17	0.14
Edgewell Personal Care Co	253	37.50	9,488.68	0.04
EDION Corp	800	9.43	7,541.92	0.03
Eiffage SA	700	85.76	60,032.00	0.22
El Pollo Loco Holdings Inc	1,779	10.55	18,776.12	0.07
Elanco Animal Health Inc	1,221	13.47	16,441.80	0.06
Elekta AB	2,020	5.83	11,774.69	0.04
Embecta Corp	140	11.66	1,633.07	0.01
EMCOR Group Inc	470	340.69	160,122.81	0.59
Enagas SA	2,400	13.89	33,336.00	0.12
Encompass Health Corp	1,287	80.06	103,034.46	0.38
EnerSys	141	96.60	13,621.05	0.05
Enghouse Systems Ltd	425	20.59	8,749.67	0.03
EnPro Industries Inc	177	135.84	24,044.32	0.09
Envista Holdings Corp	1,400	15.52	21,726.39	0.08
Equity Commonwealth	912	18.10	16,510.64	0.06
ESCO Technologies Inc	141	98.02	13,821.05	0.05
Essent Group Ltd	352	52.44	18,457.33	0.07
Ethan Allen Interiors Inc	638	26.03	16,604.91	0.06
Euroapi SASU	76	2.55	193.80	0.00
Eurocommercial Properties NV	16	22.50	360.00	0.00
Europris ASA	1,200	6.33	7,600.75	0.03
EVERTEC Inc	545	31.03	16,910.46	0.06
ExlService Holdings Inc	1,810	29.26	52,969.02	0.20
Expeditors International of Wa	1,224	116.45	142,537.29	0.53
Exponent Inc	549	88.76	48,731.69	0.18
Extencare Inc	2,900	4.94	14,327.29	0.05
Faes Farma SA	5,500	3.61	19,827.50	0.07
Fair Isaac Corp	120	1,389.19	166,703.25	0.62
Federal Agricultural Mortgage	200	168.74	33,747.67	0.13
Ferrovial SA	1,872	36.26	67,878.72	0.25
First Financial Bancorp	763	20.74	15,821.07	0.06
First National Financial Corp	486	24.29	11,802.98	0.04
Firstgroup PLC	16,300	1.87	30,440.69	0.11
Fiserv Inc	1,941	139.08	269,957.67	1.00
Fnac Darty SA	400	29.45	11,780.00	0.04
Foot Locker Inc	379	23.25	8,813.62	0.03
Fortrea Holdings Inc	500	21.78	10,890.26	0.04
Fox Corp	561	29.88	16,762.99	0.06
Fresh Del Monte Produce Inc	433	20.39	8,828.90	0.03
Fuchs Petrolub Se	356	42.68	15,194.08	0.06
Furukawa Co Ltd	400	10.91	4,362.71	0.02
Galenica AG	300	76.39	22,916.58	0.09
Gartner Inc	366	419.06	153,374.36	0.57
Gates Industrial Corp PLC	937	14.75	13,824.16	0.05
GEA Group AG	1,100	38.90	42,790.00	0.16
Gecina SA	206	85.95	17,705.70	0.07

Evli Equity Factor Global

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
General Mills Inc	2,300	59.03	135,776.41	0.50
General Motors Co	2,575	43.36	111,641.00	0.41
Genworth Financial Inc	3,024	5.64	17,044.57	0.06
Georg Fischer AG	587	62.58	36,731.70	0.14
George Weston Ltd	169	134.29	22,694.32	0.08
Gilead Sciences Inc	2,948	64.03	188,747.93	0.70
GlaxoSmithKline PLC	7,440	18.04	134,248.18	0.50
Glenveagh Properties PLC	8,600	1.26	10,818.80	0.04
Global Payments Inc	756	90.24	68,220.60	0.25
GoDaddy Inc	746	130.38	97,259.85	0.36
Goldman Sachs Group Inc/The	229	422.10	96,660.40	0.36
Graco Inc	676	73.98	50,012.39	0.19
Grand Canyon Education Inc	159	130.56	20,759.32	0.08
Granite Construction Inc	493	57.83	28,509.90	0.11
Graphic Packaging Holding Co	3,088	24.46	75,528.63	0.28
Greggs PLC	412	32.70	13,473.38	0.05
Greif Inc	600	53.63	32,178.05	0.12
Group 1 Automotive Inc	100	277.42	27,741.69	0.10
H Lundbeck A/S	2,400	5.21	12,506.40	0.05
H&R Block Inc	2,162	50.61	109,411.40	0.41
H&R Real Estate Investment Tru	2,099	6.11	12,819.26	0.05
Haemonetics Corp	153	77.20	11,811.95	0.04
Haleon PLC	9,300	3.81	35,394.30	0.13
Harley-Davidson Inc	1,500	31.30	46,948.49	0.17
Hartford Financial Services Gr	852	93.82	79,936.62	0.30
Harvey Norman Holdings Ltd	7,600	2.60	19,738.05	0.07
Haseko Corp	1,000	10.32	10,315.02	0.04
Haverty Furniture Cos Inc	639	23.60	15,080.54	0.06
HB Fuller Co	231	71.82	16,589.92	0.06
Healthpeak Properties Inc	585	18.29	10,699.89	0.04
Heiwado Co Ltd	500	14.02	7,008.18	0.03
Helia Group Ltd	5,875	2.41	14,160.33	0.05
Henkel AG & Co KGaA	765	83.22	63,663.30	0.24
Henry Schein Inc	738	59.82	44,145.02	0.16
Hewlett Packard Enterprise Co	7,200	19.76	142,239.64	0.53
Hologic Inc	1,374	69.29	95,202.97	0.35
Hoya Corp	900	108.52	97,664.91	0.36
Hubbell Inc	191	341.06	65,142.48	0.24
Hyatt Hotels Corp	701	141.77	99,380.29	0.37
Hydro One Ltd	1,139	27.19	30,972.74	0.11
iA Financial Corp Inc	882	58.62	51,705.87	0.19
Iberdrola SA	9,003	12.12	109,071.35	0.40
IDT Corp	440	33.52	14,748.79	0.05
Inchcape PLC	1,207	8.78	10,594.15	0.04
Indra Sistemas SA	2,187	19.31	42,230.97	0.16
Industrivarden AB	1,359	31.49	42,791.47	0.16
Infineon Technologies AG	3,286	34.31	112,726.23	0.42
Infratil Ltd	18,718	6.37	119,246.67	0.44
Ingersoll Rand Inc	1,165	84.77	98,757.56	0.37
Innospec Inc	153	115.33	17,645.83	0.07
Innoviva Inc	1,200	15.30	18,365.06	0.07
Insight Enterprises Inc	555	185.11	102,734.04	0.38
Integra LifeSciences Holdings	145	27.19	3,942.98	0.01
InterDigital Inc/PA	500	108.77	54,385.96	0.20
International Bancshares Corp	399	53.39	21,301.60	0.08
International Business Machine	600	161.39	96,836.51	0.36
International Paper Co	2,045	40.27	82,345.79	0.31
Interpublic Group of Cos Inc/T	2,123	27.15	57,631.64	0.21
Investor AB	6,158	25.55	157,353.82	0.58
Ipsos	500	58.90	29,450.00	0.11

Evli Equity Factor Global

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
iTeos Therapeutics Inc	1,019	13.85	14,111.57	0.05
Itoham Yonekyu Holdings Inc	360	24.92	8,970.24	0.03
Izumi Co Ltd	300	18.66	5,599.00	0.02
Jabil Inc	570	101.52	57,867.02	0.21
Japan Post Holdings Co Ltd	4,600	9.25	42,565.41	0.16
Japan Post Insurance Co Ltd	3,000	18.11	54,319.20	0.20
Japfa Ltd	11,100	0.23	2,559.80	0.01
Jazz Pharmaceuticals PLC	411	99.60	40,935.08	0.15
JM Smucker Co/The	748	101.75	76,112.28	0.28
Johnson Electric Holdings Ltd	4,700	1.41	6,604.89	0.02
JPMorgan Chase & Co	2,654	188.75	500,931.35	1.86
Kaga Electronics Co Ltd	300	33.47	10,042.35	0.04
Kanematsu Corp	600	15.63	9,377.50	0.03
Kao Corp	5,000	37.85	189,244.07	0.70
Kimberly-Clark Corp	750	128.97	96,724.52	0.36
Kingfisher PLC	20,152	2.94	59,149.97	0.22
Kiniksa Pharmaceuticals International Plc	1,135	17.42	19,774.59	0.07
Knight Therapeutics Inc	8,000	3.87	30,952.84	0.11
Knight-Swift Transportation Ho	1,163	46.58	54,177.83	0.20
Koei Tecmo Holdings Co Ltd	600	8.06	4,834.95	0.02
Kone OYJ	1,366	46.09	62,958.94	0.23
Koninklijke KPN NV	19,125	3.58	68,467.50	0.25
Koninklijke Vopak NV	358	38.76	13,876.08	0.05
Koppers Holdings Inc	510	34.52	17,604.42	0.07
Kraft Heinz Co/The	1,800	30.07	54,120.94	0.20
Kulicke & Soffa Industries Inc	387	45.90	17,764.59	0.07
Kyndryl Holdings Inc	380	24.55	9,329.79	0.03
KYORIN Holdings Inc	300	9.87	2,962.23	0.01
Kyowa Kirin Co Ltd	1,900	15.94	30,285.14	0.11
Kyushu Railway Co	1,600	20.22	32,349.02	0.12
La-Z-Boy Inc	510	34.79	17,742.44	0.07
LabCorp Holdings Inc	500	189.91	94,956.14	0.35
Landstar System Inc	440	172.15	75,747.67	0.28
LCI Industries Inc	128	96.47	12,348.49	0.05
Lear Corp	257	106.58	27,390.79	0.10
Levi Strauss & Co	1,000	17.99	17,991.79	0.07
Liberty Global Ltd A	918	16.27	14,931.63	0.06
Linamar Corp	256	45.37	11,615.12	0.04
Lion Corp	1,400	7.28	10,185.07	0.04
LKQ Corp	1,213	38.81	47,077.89	0.17
Lowe's Cos Inc	591	205.73	121,586.28	0.45
LyondellBasell Industries NV	1,243	89.27	110,960.60	0.41
Mandatum Oyj	2,228	4.18	9,308.58	0.03
ManpowerGroup Inc	200	65.14	13,027.25	0.05
Mapfre SA	7,800	2.15	16,801.20	0.06
Marcus Corp/The	1,040	10.61	11,034.71	0.04
Marks & Spencer Group PLC	10,284	3.38	34,759.43	0.13
Matas A/S	900	15.56	13,999.70	0.05
MAXIMUS Inc	1,033	79.97	82,613.01	0.31
Maxvalu Tokai Co Ltd	600	18.04	10,825.55	0.04
Mazda Motor Corp	3,600	9.03	32,497.53	0.12
McKesson Corp	424	545.02	231,087.12	0.86
Mebuki Financial Group Inc	4,400	3.63	15,989.79	0.06
MEDNAX Inc	2,300	7.05	16,204.74	0.06
Medpace Holdings Inc	93	384.33	35,742.86	0.13
MEIJI Holdings Co Ltd	2,100	20.13	42,263.15	0.16
Mercedes-Benz Group AG	1,099	64.57	70,962.43	0.26
Merck & Co Inc	2,558	115.53	295,521.09	1.10
Merck KGaA	500	154.75	77,375.00	0.29
Merit Medical Systems Inc	146	80.21	11,710.25	0.04

Evli Equity Factor Global

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Merlin Properties Socimi SA	4,571	10.40	47,538.40	0.18
Methode Electronics Inc	500	9.66	4,829.23	0.02
Metro Inc/CN	1,516	51.72	78,404.07	0.29
MGIC Investment Corp	1,324	20.11	26,625.79	0.10
Midland States Bancorp Inc	576	21.14	12,174.69	0.05
Mineral Resources Ltd	648	33.58	21,761.03	0.08
Minerals Technologies Inc	209	77.60	16,219.15	0.06
Mitek Systems Inc	1,541	10.43	16,077.25	0.06
Mitsubishi HC Capital Inc	4,440	6.16	27,355.57	0.10
Moderna Inc	605	110.82	67,043.44	0.25
Monro Inc	236	22.27	5,254.72	0.02
Morgan Stanley	1,082	90.70	98,133.24	0.36
Mr Cooper Group Inc	340	75.80	25,772.86	0.10
MS&AD Insurance Group Holdings	2,400	20.74	49,776.64	0.18
MSC Industrial Direct Co Inc	174	74.01	12,877.88	0.05
MTR Corp Ltd	4,216	2.95	12,418.74	0.05
Myriad Genetics Inc	1,000	22.83	22,825.68	0.08
National Grid PLC	4,501	10.41	46,866.12	0.17
National Research Corp	404	21.42	8,652.30	0.03
Ncc Ab	1,200	12.11	14,528.61	0.05
NEC Corp	3,800	76.84	291,993.97	1.08
NeoGenomics Inc	911	12.94	11,791.31	0.04
NetScout Systems Inc	399	17.07	6,810.11	0.03
Nexstar Media Group Incommon stock	400	154.92	61,967.15	0.23
Nippon Telegraph & Telephone C	146,350	0.88	128,885.13	0.48
NNN REIT Inc	918	39.75	36,493.84	0.14
Nokia Oyj	39,120	3.56	139,208.52	0.52
Northern Star Resources Ltd	7,670	8.10	62,100.23	0.23
Northwest Bancshares Inc	1,196	10.78	12,890.82	0.05
Novartis AG	1,500	99.88	149,822.40	0.56
nVent Electric PLC	1,127	71.49	80,570.61	0.30
NVR Inc	25	7,081.52	177,038.07	0.66
Obayashi Corp	5,500	11.09	61,008.30	0.23
Office Depot Inc	400	36.65	14,658.45	0.05
OFG Bancorp	569	34.95	19,885.27	0.07
Okamura Corp	1,400	13.08	18,315.25	0.07
Omega Healthcare Investors Inc	2,308	31.96	73,767.26	0.27
Omnicom Group Inc	1,731	83.71	144,896.14	0.54
OneSpan Inc	783	11.96	9,367.36	0.03
Open Text Corp	760	28.03	21,304.51	0.08
Orange SA	12,795	9.35	119,684.43	0.44
Oriola Oyj B	5,500	0.90	4,972.00	0.02
OSI Systems Inc	169	128.33	21,688.02	0.08
Osisko Gold Royalties Ltd	790	14.55	11,493.22	0.04
Otis Worldwide Corp	1,837	89.83	165,014.58	0.61
Otsuka Holdings Co Ltd	1,100	39.28	43,203.57	0.16
Outokumpu OYJ	6,221	3.37	20,964.77	0.08
PACCAR Inc	1,372	96.06	131,797.01	0.49
Pacira BioSciences Inc	256	26.70	6,834.79	0.03
Packaging Corp of America	186	170.36	31,687.35	0.12
Patrick Industries Inc	243	101.30	24,615.20	0.09
Patterson Cos Inc	512	22.51	11,524.30	0.04
Pearson PLC	3,743	11.69	43,751.38	0.16
PennyMac Financial Services In	235	88.28	20,745.61	0.08
Perrigo Co PLC	494	23.96	11,838.30	0.04
Pets at Home Group Plc	4,400	3.48	15,333.78	0.06
Pfizer Inc	3,716	26.11	97,026.58	0.36
Phibro Animal Health Corp	1,600	15.65	25,039.19	0.09
Phinia Inc	400	36.73	14,692.05	0.05
Pluxee France SA	363	26.20	9,508.79	0.04

Evli Equity Factor Global

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Post Holdings Inc	215	97.20	20,898.10	0.08
Power Integrations Inc	203	65.50	13,296.54	0.05
PRA Group Inc	400	18.35	7,338.56	0.03
Premier Inc	497	17.42	8,659.01	0.03
Premier Investments Ltd	400	19.40	7,760.19	0.03
Prestige Brands Holdings Inc	500	64.25	32,124.86	0.12
Principal Financial Group Inc	1,691	73.21	123,795.21	0.46
Progress Software Corp	400	50.63	20,253.83	0.08
PTC Inc	411	169.53	69,677.46	0.26
PulteGroup Inc	851	102.74	87,434.77	0.32
Qorvo Inc	410	108.29	44,397.54	0.16
Qualys Inc	120	133.07	15,968.65	0.06
Quebecor Inc	530	19.70	10,441.19	0.04
Quest Diagnostics Inc	1,000	127.73	127,734.23	0.47
Radian Group Inc	807	29.02	23,420.77	0.09
Ralph Lauren Corp	134	163.36	21,890.67	0.08
Rambus Inc	844	54.83	46,279.81	0.17
Randstad NV	1,274	42.33	53,928.42	0.20
Redeia Corp SA	2,917	16.32	47,605.44	0.18
Regeneron Pharmaceuticals Inc	117	980.80	114,754.12	0.43
Reliance Inc	287	266.52	76,490.48	0.28
REN - Redes Energeticas Nacion	3,800	2.29	8,702.00	0.03
Renault SA	1,018	47.84	48,701.12	0.18
Revvity Inc	732	97.85	71,628.89	0.27
Rightmove PLC	2,880	6.34	18,245.37	0.07
RioCan Real Estate Investment	824	11.47	9,451.97	0.04
Roche Holding AG	238	259.13	61,672.76	0.23
Rohm Co Ltd	1,200	12.47	14,967.80	0.06
Roper Technologies Inc	322	526.00	169,371.52	0.63
Royalty Pharma plc	1,425	24.61	35,066.49	0.13
Rush Enterprises Inc	244	39.07	9,533.67	0.04
Russel Metals Inc	400	25.43	10,172.95	0.04
Ryder System Inc	204	115.60	23,582.98	0.09
S&T Bancorp Inc	674	31.16	21,001.18	0.08
Sage Group PLC/The	2,640	12.84	33,901.46	0.13
salesforce.com inc	524	239.92	125,718.92	0.47
Sampo Oyj A	2,228	40.10	89,342.80	0.33
Sandoz Group AG	300	33.80	10,138.76	0.04
Sanofi	996	89.94	89,580.24	0.33
Santen Pharmaceutical Co Ltd	2,400	9.54	22,890.29	0.08
Sato Holdings Corp	200	12.50	2,500.44	0.01
SBM Offshore NV	1,788	14.30	25,568.40	0.09
Schneider National Inc	586	22.55	13,211.80	0.05
Scholastic Corp	700	33.10	23,170.03	0.09
SCREEN Holdings Co Ltd	512	84.12	43,070.14	0.16
Seatrium Ltd	2	0.95	1.90	0.00
Seino Holdings Co Ltd	1,000	12.59	12,592.10	0.05
Sekisui Chemical Co Ltd	2,000	12.91	25,828.16	0.10
Sekisui House Ltd	4,433	20.67	91,632.99	0.34
Service Corp International/US	1,034	66.38	68,634.21	0.25
Sgs Sa	246	83.09	20,439.53	0.08
Sheng Siong Group Ltd	8,400	1.03	8,615.98	0.03
Silicon Laboratories Inc	199	103.24	20,544.39	0.08
Sinclair Inc	859	12.44	10,685.40	0.04
Skyworks Solutions Inc	791	99.46	78,671.87	0.29
SL Green Realty Corp	2	52.86	105.71	0.00
Smith & Nephew PLC	3,082	11.57	35,654.18	0.13
Smiths Group PLC	1,692	20.11	34,033.82	0.13
Snam SpA	10,611	4.13	43,834.04	0.16
Snap-on Inc	177	243.92	43,174.72	0.16

Evli Equity Factor Global

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Societe BIC SA	300	55.00	16,500.00	0.06
Sodexo SA	363	84.00	30,492.00	0.11
SoftBank Corp	6,500	11.40	74,080.47	0.27
Sonae SGPS SA	15,700	0.88	13,737.50	0.05
Sopra Steria Group	100	181.10	18,110.00	0.07
Spectris PLC	400	32.80	13,118.70	0.05
Spie Sa	897	33.78	30,300.66	0.11
Spire Inc	188	56.67	10,654.39	0.04
Standard Motor Products Inc	500	25.88	12,938.60	0.05
Starwood Property Trust Inc	2,395	17.67	42,330.44	0.16
State Street Corp	1,010	69.06	69,746.17	0.26
Steadfast Group Ltd	6,249	3.85	24,052.13	0.09
Stella-Jones Inc	372	60.92	22,660.84	0.08
Stellantis NV	3,907	18.47	72,162.29	0.27
STMicroelectronics NV	1,323	36.87	48,772.40	0.18
StoneX Group Inc	220	70.28	15,461.18	0.06
Subsea 7 SA	1,381	17.57	24,260.18	0.09
Sulzer AG	103	128.99	13,286.32	0.05
Sumitomo Mitsui Financial Grou	4,900	62.22	304,881.94	1.13
Summerset Group Holdings Ltd	3,200	5.40	17,291.89	0.06
Suncorp Group Ltd	11,500	10.84	124,695.60	0.46
Super Retail Group Ltd	1,500	8.69	13,032.27	0.05
Swedish Orphan Biovitrum AB	1,298	24.97	32,413.14	0.12
T-Mobile US Inc	828	164.41	136,130.12	0.50
Takeda Pharmaceutical Co Ltd	4,722	24.20	114,290.10	0.42
Tapestry Inc	1,337	39.93	53,387.67	0.20
Taylor Morrison Home Corp	445	51.74	23,022.40	0.09
TE Connectivity Ltd	637	140.38	89,421.34	0.33
TeamViewer AG	1,292	10.48	13,533.70	0.05
Technip Energies NV	744	20.94	15,579.36	0.06
TEGNA Inc	467	13.01	6,075.01	0.02
Telus Corporation	6,400	14.13	90,445.63	0.34
Tennant Co	167	91.86	15,341.06	0.06
Teradata Corp	302	32.25	9,739.75	0.04
Thor Industries Inc	225	87.21	19,621.36	0.07
Tietoenvy Oyj	1,300	18.04	23,452.00	0.09
TIS Inc	2,100	18.09	37,986.89	0.14
TJX Cos Inc/The	1,500	102.74	154,115.34	0.57
Tokyo Seimitsu Co Ltd	300	71.33	21,398.74	0.08
Toll Brothers Inc	994	107.48	106,839.23	0.40
Toppan Printing Co Ltd	1,300	25.72	33,433.31	0.12
Toro Co/The	305	87.26	26,614.92	0.10
Toyo Ink SC Holdings Co Ltd	800	19.49	15,594.36	0.06
Trane Technologies PLC	693	306.95	212,717.89	0.79
Transcontinental Inc	1,052	10.32	10,854.13	0.04
TreeHouse Foods Inc	269	34.19	9,197.61	0.03
TRI Pointe Group Inc	412	34.76	14,321.58	0.05
TriMas Corp	454	23.85	10,828.89	0.04
Tyson Foods Inc	1,420	53.32	75,717.43	0.28
UniFirst Corp/MA	74	160.07	11,845.11	0.04
uniQure NV	747	4.18	3,122.96	0.01
United Overseas Bank Ltd	2,852	21.57	61,510.45	0.23
United Therapeutics Corp	297	297.27	88,287.93	0.33
United Utilities Group PLC	2,034	11.59	23,578.36	0.09
Urban Outfitters Inc	484	38.31	18,540.69	0.07
Valmont Industries Inc	92	256.11	23,562.34	0.09
Varex Imaging Corp	900	13.75	12,371.22	0.05
Veeco Instruments Inc	600	43.59	26,153.42	0.10
Veidekke ASA	344	10.01	3,442.87	0.01
Veradigm Inc	1,111	8.87	9,849.29	0.04

Evli Equity Factor Global

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Verint Systems Inc	177	30.05	5,318.59	0.02
VeriSign Inc	585	165.92	97,063.27	0.36
Verisk Analytics Inc	400	251.54	100,615.90	0.37
Verizon Communications Inc	3,132	38.48	120,533.48	0.45
Victory Capital Holdings Inc	447	44.54	19,909.77	0.07
Vinci SA	1,160	98.38	114,120.80	0.42
Vishay Intertechnology Inc	833	20.81	17,334.73	0.06
Vishay Precision Group Inc	400	28.41	11,362.45	0.04
Vivendi SA	6,809	9.76	66,428.60	0.25
Volvo AB	3,254	23.87	77,676.07	0.29
Voya Financial Inc	1,000	66.40	66,396.04	0.25
Washington Federal Inc	500	26.67	13,335.20	0.05
Waterstone Financial Inc	1,102	11.94	13,152.84	0.05
Watts Water Technologies Inc	90	171.12	15,400.62	0.06
Wendel SA	284	82.60	23,458.40	0.09
West Fraser Timber Co Ltd	155	71.70	11,113.17	0.04
Western Union Co/The	1,312	11.40	14,961.40	0.06
Westinghouse Air Brake Technol	491	147.49	72,417.46	0.27
WEX Inc	202	165.30	33,391.45	0.12
Wolters Kluwer NV	400	154.80	61,920.00	0.23
Woolworths Group Ltd	2,600	21.04	54,716.22	0.20
Worldline SA/France	705	10.12	7,134.60	0.03
Worthington Industries Inc	214	44.17	9,451.87	0.04
Worthington Steel Inc	214	31.13	6,662.04	0.02
Wyndham Hotels & Resorts Inc	367	69.06	25,343.41	0.09
Xencor Inc	476	17.67	8,408.62	0.03
Xperi Inc	480	7.66	3,677.49	0.01
Yuasa Trading Co Ltd	500	32.89	16,447.18	0.06
Yum! Brands Inc	763	123.61	94,314.09	0.35
Zimmer Biomet Holdings Inc	923	101.28	93,480.02	0.35
Total value of securities			26,761,013.25	99.26
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			196,574.36	0.74

Evli Equity Factor Global

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	26.96	30.30	30.97
Net asset value of fund units			
NAV of yield unit (A), EUR	127.027	115.935	111.374
NAV of growth unit (B), EUR	149.580	131.055	120.860
NAV of yield unit (IA), EUR	128.476	116.912	111.982
NAV of growth unit (IB), EUR	151.315	132.179	121.531
Number of units outstanding			
Number of yield units (A)	21,735.02	26,493.25	19,928.82
Number of growth units (B)	161,698.11	207,671.14	237,804.85
Number of yield units (IA)	30.00	30.00	30.00
Number of growth units (IB)	39.19	55.10	39.19
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	126,306.58		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Equity Factor USA

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

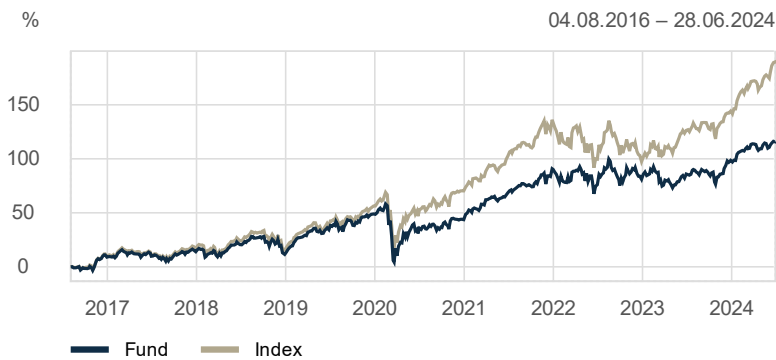
HALF YEAR COMMENT

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

In relative terms versus the benchmark, momentum was the strongest factor performer in the first half of the year while quality also performed well. Low volatility stocks lagged behind slightly while value stocks struggled. Small and mid caps, which the fund overweights, lost ground to the benchmark.

In H1, Evli Equity Factor USA gained 9.12% while the MSCI USA Daily Net TR benchmark rose 18.37%. Since inception, Evli Equity Factor USA has returned 116.12%, while the benchmark index has returned 188.38%.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	9.12	18.37	-9.25
1 Month	1.92	4.81	-2.89
3 Months	-1.00	4.72	-5.73
6 Months	9.12	18.37	-9.25
1 Year	15.75	26.45	-10.70
3 Years, annualized return	8.48	12.30	-3.81
5 Years, annualized return	9.75	15.72	-5.97
Since Launch (4.8.2016)	116.12	188.38	-72.26
Since Launch, annualized return	10.23	14.33	-4.09
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

BASIC INFORMATION

Fund Manager	Peter Lindahl, Antti Sivonen, Mattias Lagerspetz
Benchmark	
ISIN	FI4000210810
Fund Starting Date	4.8.2016
Morningstar Fund Category™	US Equity Large Cap Blend
Morningstar Rating™	★★★★☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

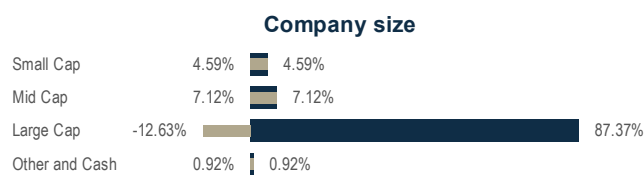
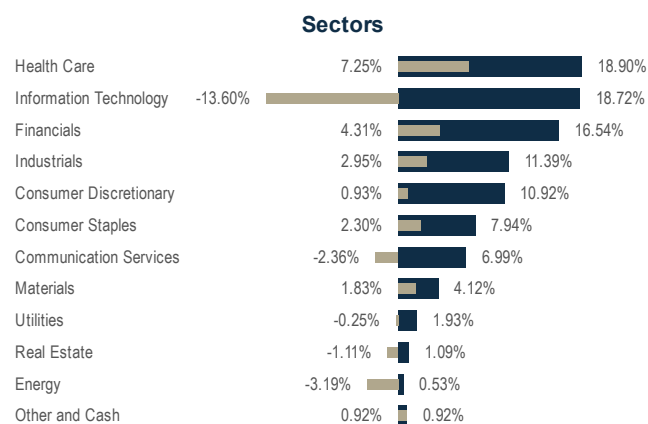
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	216.119	-
Fund Size, EUR million	219.12	-
Volatility, %	10.32	11.59
Sharpe Ratio	1.15	1.95
Tracking Error, %	5.28	-
Information Ratio	-2.03	-
R2	0.79	-
Beta	0.79	1.00
Alpha, %	-6.03	-
Active Share, %	71.46	-
TER, %	0.95	-
Portfolio Turnover	0.26	-

Evli Equity Factor USA

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Apple Inc	2.90
Procter & Gamble Co/The	1.97
Alphabet Inc	1.58
Visa Inc	1.49
General Motors Co	1.12
Costco Wholesale Corp	1.10
Citigroup Inc	0.94
Analog Devices Inc	0.91
Johnson & Johnson	0.90
Intercontinental Exchange Inc	0.86

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 30.6.2024	155.734	216.119	180.327	221.305	193.185
Management and Custody Fee per Year, %	0.95	0.95	0.65	0.65	0.95
TER per Year, %	0.95	0.95	0.65	0.65	0.95
Sales Registration	FI,SE	FI,SE,NO	FI,SE	FI,SE	FI,SE
ISIN	FI4000210802	FI4000210810	FI4000210828	FI4000210836	FI4000243126
Bloomberg	EVEFUSA FH	EVEFUSB FH	EVEFUJA FH	EVEFUJB FH	EVEFUBU FH
WKN	-	-	-	-	-
Clean Share	No	No	Yes	Yes	No
Minimum Investment	5,000	1,000	2,000,000	2,000,000	1,000
Profit Distribution	Annually	Accumulated	Annually	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional	Retail

Evli Equity Factor USA

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			217,266,148.32	99.06
Abbott Laboratories	9,798	96.97	950,084.15	0.43
AbbVie Inc	11,546	160.06	1,848,049.57	0.84
ABM Industries Inc	1,151	47.19	54,316.97	0.02
Accenture PLC	4,832	283.14	1,368,119.75	0.62
ACI Worldwide Inc	4,017	36.94	148,407.08	0.07
Acuity Brands Inc	1,042	225.31	234,770.88	0.11
Acushnet Holdings Corp	1,394	59.24	82,578.50	0.04
Adeia Inc	13,716	10.44	143,162.99	0.07
Adient plc	1,050	23.06	24,211.93	0.01
Adobe Systems Inc	1,815	518.42	940,934.21	0.43
ADT Inc	8,056	7.09	57,134.75	0.03
Adtalem Global Education Inc	3,342	63.65	212,726.60	0.10
Advanced Energy Industries Inc	485	101.49	49,224.15	0.02
Affiliated Managers Group Inc	3,725	145.79	543,072.74	0.25
Aflac Inc	12,609	83.34	1,050,867.67	0.48
Agilent Technologies Inc	3,704	120.97	448,067.86	0.20
Agilysys Inc	465	97.18	45,189.53	0.02
Agios Pharmaceuticals Inc	4,576	40.24	184,133.18	0.08
Akamai Technologies Inc	3,855	84.06	324,055.99	0.15
Alamo Group Inc	238	161.44	38,422.92	0.02
Alarm.com Holdings Inc	649	59.29	38,482.14	0.02
Alexander & Baldwin Inc	3,353	15.83	53,067.26	0.02
Alkermes PLC	3,580	22.49	80,513.25	0.04
Allakos Inc	11,120	0.93	10,377.01	0.00
Allogene Therapeutics Inc	11,203	2.17	24,358.89	0.01
Alphabet Inc	20,287	171.16	3,472,416.52	1.58
Ambac Financial Group Inc	8,414	11.96	100,660.21	0.05
American Assets Trust Inc	2,864	20.88	59,813.66	0.03
American Axle & Manufacturing	12,303	6.52	80,251.93	0.04
American International Group I	18,071	69.28	1,251,951.33	0.57
American Software Inc/GA	4,814	8.52	41,015.14	0.02
American Woodmark Corp	1,882	73.35	138,041.43	0.06
AmerisourceBergen Corp	2,592	210.25	544,958.57	0.25
AMN Healthcare Services Inc	601	47.81	28,732.02	0.01
Amphastar Pharmaceuticals Inc	1,748	37.33	65,248.23	0.03
Analog Devices Inc	9,360	213.01	1,993,760.36	0.91
ANI Pharmaceuticals Inc	2,217	59.43	131,745.58	0.06
Anika Therapeutics Inc	4,463	23.64	105,494.39	0.05
AO Smith Corp	6,715	76.32	512,460.53	0.23
Apartment Income REIT Corp	5,113	36.47	186,465.14	0.09
Apogee Enterprises Inc	2,053	58.64	120,380.98	0.05
Apple Inc	32,316	196.55	6,351,619.93	2.90
Aramark	22,930	31.75	727,956.89	0.33
Archrock Inc	8,033	18.87	151,574.52	0.07
Arcosa Inc	1,044	77.84	81,261.70	0.04
Armstrong World Industries Inc	767	105.67	81,051.77	0.04
Arrow Electronics Inc	4,393	112.69	495,052.89	0.23
Artisan Partners Asset Managem	2,134	38.51	82,185.68	0.04
Ashland Inc	3,585	88.18	316,112.96	0.14
Assured Guaranty Ltd	694	72.00	49,964.63	0.02
AT&T Inc	100,226	17.83	1,787,344.96	0.82
Atmos Energy Corp	6,336	108.86	689,711.09	0.31
Automatic Data Processing Inc	4,342	222.74	967,144.44	0.44
Avanos Medical Inc	2,675	18.59	49,725.64	0.02
Avantor Inc	26,728	19.78	528,773.42	0.24
Avery Dennison Corp	1,050	204.04	214,242.72	0.10
Avnet Inc	2,590	48.05	124,448.58	0.06
Axis Capital Holdings Ltd	902	65.93	59,468.37	0.03
Badger Meter Inc	344	173.90	59,821.20	0.03

Evli Equity Factor USA

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Bank of America Corp	21,817	37.11	809,688.40	0.37
Bank of New York Mellon Corp/T	23,206	55.89	1,296,946.01	0.59
Bank OZK	1,242	38.26	47,519.60	0.02
Banner Corp	1,632	46.32	75,599.55	0.03
Barnes Group Inc	2,562	38.64	99,003.75	0.05
Barrett Business Services Inc	5,884	30.58	179,935.31	0.08
Baxter International Inc	7,828	31.22	244,351.06	0.11
Beacon Roofing Supply Inc	972	84.45	82,088.47	0.04
Becton Dickinson and Co	4,658	218.09	1,015,883.89	0.46
Belden Inc	1,441	87.53	126,134.57	0.06
Benchmark Electronics Inc	2,620	36.82	96,477.42	0.04
Berry Global Group Inc	9,558	54.92	524,905.10	0.24
Best Buy Co Inc	4,825	78.66	379,525.24	0.17
Bio-Rad Laboratories Inc	941	254.86	239,825.04	0.11
Biogen Inc	4,090	216.33	884,792.65	0.40
BioMarin Pharmaceutical Inc	9,817	76.83	754,230.69	0.34
Boise Cascade Co	1,107	111.25	123,158.40	0.06
BOK Financial Corp	606	85.52	51,823.29	0.02
BorgWarner Inc	13,941	30.09	419,426.88	0.19
Brady Corp	2,231	61.61	137,449.25	0.06
Bread Financial Holdings Inc	1,305	41.58	54,265.40	0.02
BrightSpire Capital Inc	8,592	5.32	45,702.13	0.02
Bristol-Myers Squibb Co	26,221	38.76	1,016,198.33	0.46
Brixmor Property Group Inc	13,701	21.55	295,218.45	0.13
Broadridge Financial Solutions	6,446	183.84	1,185,014.93	0.54
Buckle Inc/The	3,534	34.47	121,823.40	0.06
Builders FirstSource Inc	3,122	129.16	403,243.77	0.18
Cal-Maine Foods Inc	620	57.03	35,356.66	0.02
Caleres Inc	4,376	31.35	137,209.41	0.06
Camden National Corp	1,056	30.80	32,519.60	0.01
Capital One Financial Corp	4,864	129.20	628,425.53	0.29
Cara Therapeutics Inc	11,823	0.24	2,846.52	0.00
Cardinal Health Inc	6,556	91.75	601,517.28	0.27
Carlisle Cos Inc	992	378.14	375,110.41	0.17
Carter's Inc	1,488	57.83	86,050.17	0.04
Cass Information Systems Inc	2,720	37.39	101,708.10	0.05
CBIZ Inc	1,181	69.15	81,664.89	0.04
CDW Corp/DE	5,106	208.88	1,066,561.25	0.49
Celldex Therapeutics Inc	2,054	34.54	70,939.29	0.03
Centene Corp	8,488	61.87	525,153.42	0.24
Century Communities Inc	1,066	76.20	81,233.26	0.04
Cerence Inc	1,609	2.64	4,249.23	0.00
CH Robinson Worldwide Inc	5,182	82.23	426,127.14	0.19
Charles River Laboratories Int	868	192.78	167,330.57	0.08
Cheniere Energy Inc	4,756	163.15	775,934.57	0.35
Cigna Corp	4,673	308.48	1,441,539.39	0.66
Cintas Corp	1,417	653.47	925,969.04	0.42
Cirrus Logic Inc	6,007	119.13	715,615.55	0.33
Citigroup Inc	34,649	59.22	2,051,908.87	0.94
Clearwater Paper Corp	2,371	45.23	107,243.72	0.05
CME Group Inc	7,691	183.46	1,411,021.46	0.64
CNO Financial Group Inc	3,305	25.87	85,493.28	0.04
Coca-Cola Co/The	27,000	59.40	1,603,723.40	0.73
Cogent Communications Holdings	1,322	52.67	69,628.29	0.03
Cognizant Technology Solutions	14,967	63.46	949,753.64	0.43
Colgate-Palmolive Co	9,345	90.56	846,247.48	0.39
Collegium Pharmaceutical Inc	2,000	30.05	60,097.05	0.03
Comcast Corp	42,930	36.54	1,568,811.87	0.72
Commercial Metals Co	8,005	51.32	410,782.89	0.19
Community Trust Bancorp Inc	2,857	40.74	116,402.22	0.05

Evli Equity Factor USA

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CommVault Systems Inc	1,067	113.45	121,048.14	0.06
Conduent Inc	31,006	3.04	94,325.83	0.04
Consolidated Edison Inc	16,533	83.45	1,379,601.40	0.63
Corcept Therapeutics Inc	1,871	30.32	56,727.13	0.03
Corpay Inc	1,700	248.61	422,636.24	0.19
Corporate Office Properties Tr	4,843	23.36	113,120.84	0.05
CorVel Corp	574	237.28	136,199.12	0.06
Costco Wholesale Corp	3,033	793.20	2,405,766.77	1.10
Cracker Barrel Old Country Sto	709	39.34	27,894.21	0.01
CRISPR Therapeutics AG	1,523	50.40	76,761.13	0.04
Cross Country Healthcare Inc	3,075	12.92	39,714.45	0.02
CSG Systems International Inc	2,303	38.42	88,479.39	0.04
CSX Corp	57,476	31.22	1,794,113.66	0.82
CTS Corp	748	47.25	35,340.84	0.02
CVS Health Corp	16,281	55.11	897,308.57	0.41
Danaher Corp	1,680	233.16	391,702.13	0.18
Dayforce Inc	5,233	46.29	242,214.26	0.11
DENTSPLY SIRONA Inc	1	23.25	23.25	0.00
Designer Brands Inc-Class A	5,345	6.37	34,067.14	0.02
Diamond Hill Investment Group	702	131.35	92,204.65	0.04
Dick's Sporting Goods Inc	1	200.49	200.49	0.00
Digi International Inc	2,290	21.40	49,001.21	0.02
Dillard's Inc	1	410.96	410.96	0.00
Dine Brands Global Inc	788	33.78	26,619.63	0.01
DNOW Inc	4,915	12.81	62,974.01	0.03
Dolby Laboratories Inc	6,312	73.94	466,685.11	0.21
Domino's Pizza Inc	633	481.83	304,998.96	0.14
Donnelley Financial Solutions	2,331	55.64	129,688.52	0.06
Douglas Dynamics Inc	2,636	21.84	57,561.03	0.03
DR Horton Inc	5,580	131.51	733,846.02	0.33
Dropbox Inc	13,979	20.97	293,120.69	0.13
DuPont de Nemours Inc	11,776	75.11	884,518.70	0.40
DXC Technology Co	20,597	17.81	366,924.91	0.17
Dynavax Technologies Corp	10,766	10.48	112,823.98	0.05
Dynex Capital Inc	6,911	11.14	77,003.86	0.04
Eagle Pharmaceuticals Inc/DE	1,413	5.23	7,384.10	0.00
Ecolab Inc	2,994	222.10	664,960.81	0.30
Edgewell Personal Care Co	2,484	37.50	93,161.59	0.04
El Pollo Loco Holdings Inc	9,963	10.55	105,152.60	0.05
Elanco Animal Health Inc	11,143	13.47	150,049.92	0.07
Electronic Arts Inc	6,606	130.02	858,915.62	0.39
Element Solutions Inc	1,949	25.31	49,325.20	0.02
Elevance Health Inc	2,146	505.66	1,085,135.83	0.50
Employers Holdings Inc	1,052	39.78	41,850.28	0.02
Enanta Pharmaceuticals Inc	1	12.10	12.10	0.00
Encompass Health Corp	12,456	80.06	997,200.67	0.46
Encore Capital Group Inc	1,660	38.94	64,643.34	0.03
Enerpac Tool Group Corp	1,776	35.63	63,277.04	0.03
EnerSys	955	96.60	92,256.07	0.04
EnPro Industries Inc	589	135.84	80,011.88	0.04
Ensign Group Inc/The	878	115.43	101,343.62	0.05
Envestnet Inc	1,910	58.41	111,559.26	0.05
Envista Holdings Corp	8,131	15.52	126,183.77	0.06
EPR Properties	1,944	39.18	76,156.33	0.03
Equitable Holdings Inc	14,554	38.13	554,942.55	0.25
Equity Commonwealth	6,075	18.10	109,980.40	0.05
ESCO Technologies Inc	1,112	98.02	109,000.07	0.05
Essent Group Ltd	2,872	52.44	150,595.07	0.07
Essential Properties Realty Tr	2,990	25.86	77,317.00	0.04
Ethan Allen Interiors Inc	4,037	26.03	105,068.99	0.05

Evli Equity Factor USA

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EVERTEC Inc	3,483	31.03	108,071.81	0.05
EW Scripps Co/The	8,257	2.93	24,194.64	0.01
ExlService Holdings Inc	11,265	29.26	329,666.29	0.15
Expeditors International of Wa	10,925	116.45	1,272,238.48	0.58
Exponent Inc	2,976	88.76	264,163.05	0.12
Fabrinet	307	228.43	70,129.27	0.03
Fair Isaac Corp	1,059	1,389.19	1,471,156.16	0.67
Fastenal Co	17,869	58.64	1,047,861.10	0.48
Fastly Inc	2,492	6.88	17,138.90	0.01
Federal Agricultural Mortgage	628	168.74	105,967.67	0.05
Federal Signal Corp	1,240	78.08	96,818.59	0.04
Fidelity National Information	19,090	70.32	1,342,499.44	0.61
Fifth Third Bancorp	17,395	34.05	592,332.54	0.27
First BanCorp/Puerto Rico	7,094	17.07	121,079.94	0.06
First Commonwealth Financial C	2,661	12.89	34,293.03	0.02
First Financial Bancorp	3,171	20.74	65,751.79	0.03
First Horizon Corp	19,089	14.72	280,919.68	0.13
First of Long Island Corp/The	2,556	9.35	23,899.89	0.01
Fiserv Inc	6,310	139.08	877,605.82	0.40
Flextronics International Ltd	15,929	27.52	438,359.66	0.20
Flowserve Corp	2,650	44.89	118,948.30	0.05
FNB Corp/PA	15,105	12.77	192,829.79	0.09
Foot Locker Inc	2,760	23.25	64,183.65	0.03
Ford Motor Co	89,896	11.70	1,051,974.47	0.48
Fortrea Holdings Inc	4,489	21.78	97,772.73	0.04
Fortune Brands Home & Security	3,347	60.60	202,831.45	0.09
Fox Corp	3,945	29.88	117,878.78	0.05
Fresh Del Monte Produce Inc	2,020	20.39	41,187.94	0.02
frontdoor Inc	1,929	31.53	60,825.78	0.03
Fulton Financial Corp	4,924	15.85	78,023.07	0.04
Gartner Inc	2,612	419.06	1,094,573.27	0.50
Gates Industrial Corp PLC	4,664	14.75	68,810.97	0.03
GATX Corp	315	123.52	38,907.61	0.02
General Motors Co	56,619	43.36	2,454,758.06	1.12
Genesco Inc	1,036	24.13	25,000.90	0.01
Genuine Parts Co	1	129.08	129.08	0.00
Genworth Financial Inc	24,534	5.64	138,284.21	0.06
Gibraltar Industries Inc	1,963	63.97	125,572.65	0.06
Gilead Sciences Inc	22,657	64.03	1,450,631.55	0.66
Global Payments Inc	9,157	90.24	826,317.56	0.38
Globus Medical Inc	1,319	63.91	84,302.27	0.04
GMS Inc	1,330	75.22	100,047.87	0.05
GoDaddy Inc	5,557	130.38	724,494.65	0.33
Grand Canyon Education Inc	1,139	130.56	148,709.86	0.07
Granite Construction Inc	3,013	57.83	174,240.02	0.08
Green Brick Partners Inc	1,043	53.42	55,712.32	0.03
Greif Inc	2,110	53.63	113,159.48	0.05
Group 1 Automotive Inc	436	277.42	120,953.79	0.06
Guess? Inc	4,982	19.04	94,842.11	0.04
H&R Block Inc	17,288	50.61	874,886.38	0.40
Haemonetics Corp	1,303	77.20	100,594.62	0.05
Hamilton Lane Inc	874	115.32	100,792.20	0.05
Hancock Whitney Corp	2,134	44.63	95,249.37	0.04
Hanmi Financial Corp	2,381	15.60	37,150.35	0.02
Harley-Davidson Inc	15,168	31.30	474,743.11	0.22
Hartford Financial Services Gr	12,993	93.82	1,219,033.43	0.56
Haverly Furniture Cos Inc	3,971	23.60	93,716.49	0.04
HB Fuller Co	694	71.82	49,841.58	0.02
Healthpeak Properties Inc	2,937	18.29	53,718.92	0.02
Heartland Express Inc	2,920	11.51	33,597.98	0.02

Evli Equity Factor USA

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Helix Energy Solutions Group I	8,396	11.14	93,550.06	0.04
Heritage Financial Corp/WA	4,661	16.83	78,422.76	0.04
Hewlett Packard Enterprise Co	63,569	19.76	1,255,837.75	0.57
Hibbett Sports Inc	902	81.38	73,407.45	0.03
Hilton Grand Vacations Inc	1,524	37.73	57,498.43	0.03
Hilton Worldwide Holdings Inc	7,326	203.62	1,491,725.64	0.68
HNI Corp	3,583	42.01	150,528.80	0.07
Hologic Inc	12,305	69.29	852,600.08	0.39
HP Inc	39,269	32.68	1,283,315.02	0.59
Hub Group Inc	1,048	40.17	42,101.90	0.02
Huron Consulting Group Inc	552	91.92	50,739.08	0.02
IDT Corp	1,321	33.52	44,279.88	0.02
Immunovant Inc	4,092	24.64	100,810.75	0.05
Incyte Corp	160	56.57	9,051.14	0.00
Independent Bank Corp/MI	3,695	25.20	93,099.10	0.04
Ingevity Corp	730	40.79	29,776.32	0.01
Innospec Inc	998	115.33	115,101.55	0.05
Innoviva Inc	7,875	15.30	120,520.72	0.06
Inogen Inc	3,448	7.59	26,159.24	0.01
Insight Enterprises Inc	398	185.11	73,672.34	0.03
Insperity Inc	369	85.12	31,407.70	0.01
Integer Holdings Corp	589	108.05	63,643.44	0.03
Integra LifeSciences Holdings	1,608	27.19	43,726.32	0.02
Intel Corp	35,118	28.90	1,014,935.11	0.46
Intercontinental Exchange Inc	14,766	127.74	1,886,261.42	0.86
InterDigital Inc/PA	1,513	108.77	164,571.93	0.08
International Bancshares Corp	2,242	53.39	119,694.68	0.05
International Business Machine	10,693	161.39	1,725,787.93	0.79
International Paper Co	16,371	40.27	659,209.27	0.30
Interpublic Group of Cos Inc/T	12,000	27.15	325,755.88	0.15
Intuit Inc	1,679	613.30	1,029,727.13	0.47
IPG Photonics Corp	782	78.75	61,583.59	0.03
Iqvia Holdings Inc	2,069	197.31	408,239.42	0.19
Ironwood Pharmaceuticals Inc	11,206	6.08	68,181.34	0.03
iTeos Therapeutics Inc	7,507	13.85	103,960.32	0.05
ITT Inc	3,179	120.55	383,224.36	0.17
Jabil Inc	4,960	101.52	503,544.61	0.23
Jack Henry & Associates Inc	1,173	154.93	181,729.62	0.08
Jazz Pharmaceuticals PLC	3,350	99.60	333,655.75	0.15
JBG SMITH Properties	3,309	14.21	47,028.81	0.02
John Wiley & Sons Inc	2,338	37.98	88,798.62	0.04
Johnson & Johnson	14,501	136.39	1,977,851.96	0.90
Kadant Inc	288	274.15	78,955.43	0.04
KB Home	2,333	65.49	152,790.16	0.07
Kellanova	22,527	53.83	1,212,539.53	0.55
Keysight Technologies Inc	2,775	127.61	354,125.84	0.16
Kforce Inc	1,195	57.98	69,284.57	0.03
Kimball Electronics Inc	2,319	20.51	47,565.90	0.02
Kimberly-Clark Corp	10,778	128.97	1,389,995.89	0.63
Kiniksa Pharmaceuticals International Plc	9,952	17.42	173,389.18	0.08
KLA Corp	2,067	769.42	1,590,390.23	0.73
Knight-Swift Transportation Ho	5,251	46.58	244,615.45	0.11
Kodiak Sciences Inc	16,426	2.19	36,021.93	0.02
Kontoor Brands Inc	961	61.73	59,322.65	0.03
Koppers Holdings Inc	2,378	34.52	82,084.94	0.04
Kraft Heinz Co/The	22,196	30.07	667,371.33	0.30
Kroger Co/The	12,879	46.59	600,082.56	0.27
Kulicke & Soffa Industries Inc	2,322	45.90	106,587.51	0.05
Kura Oncology Inc	6,673	19.21	128,216.75	0.06
La-Z-Boy Inc	3,390	34.79	117,935.05	0.05

Evli Equity Factor USA

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LabCorp Holdings Inc	4,489	189.91	852,516.23	0.39
Lam Research Corp	1,799	993.70	1,787,668.11	0.82
Landstar System Inc	3,656	172.15	629,394.25	0.29
LCI Industries Inc	891	96.47	85,957.05	0.04
Lear Corp	1,481	106.58	157,843.42	0.07
Leggett & Platt Inc	2,426	10.69	25,944.34	0.01
LeMaitre Vascular Inc	1,163	76.78	89,297.91	0.04
Levi Strauss & Co	6,481	17.99	116,604.78	0.05
Liberty Global Ltd A	6,093	16.27	99,105.07	0.05
Liberty Latin America Ltd	8,620	8.97	77,303.28	0.04
Lincoln Electric Holdings Inc	1,661	176.04	292,395.52	0.13
LiveRamp Holdings Inc	3,209	28.87	92,652.54	0.04
LKQ Corp	9,161	38.81	355,548.70	0.16
Louisiana-Pacific Corp	1,359	76.83	104,410.67	0.05
Lowe's Cos Inc	9,158	205.73	1,884,073.05	0.86
LyondellBasell Industries NV	9,687	89.27	864,742.83	0.39
M&T Bank Corp	4,559	141.25	643,943.86	0.29
M/I Homes Inc	1,571	113.98	179,061.16	0.08
Malibu Boats Inc	1,348	32.70	44,077.94	0.02
Manhattan Associates Inc	1,238	230.20	284,984.92	0.13
ManpowerGroup Inc	1,295	65.14	84,351.44	0.04
Marcus Corp/The	7,876	10.61	83,566.74	0.04
Marriott International Inc/MD	7,237	225.62	1,632,782.28	0.75
Marriott Vacations Worldwide C	2,925	81.49	238,345.46	0.11
Marten Transport Ltd	2,263	17.22	38,962.63	0.02
Masco Corp	4,914	62.22	305,726.37	0.14
Mastercard Incorporated	4,399	411.68	1,810,995.56	0.83
Mathews International Corp	2,584	23.38	60,404.26	0.03
MAXIMUS Inc	6,722	79.97	537,584.36	0.25
McGrath RentCorp	1,018	99.43	101,220.51	0.05
McKesson Corp	1,957	545.02	1,066,597.87	0.49
MEDNAX Inc	6,283	7.05	44,267.12	0.02
Medpace Holdings Inc	2,426	384.33	932,389.04	0.43
Medtronic PLC	18,850	73.45	1,384,549.74	0.63
Mercantile Bank Corp	2,101	37.86	79,542.34	0.04
Mercer International Inc	3,447	7.97	27,470.49	0.01
Merck & Co Inc	13,443	115.53	1,553,045.35	0.71
Merit Medical Systems Inc	1,370	80.21	109,883.82	0.05
Meritage Homes Corp	833	151.04	125,812.85	0.06
Methode Electronics Inc	2,692	9.66	26,000.56	0.01
Mettler-Toledo International I	338	1,304.21	440,822.53	0.20
MGIC Investment Corp	9,874	20.11	198,567.28	0.09
Midland States Bancorp Inc	2,582	21.14	54,574.75	0.02
Minerals Technologies Inc	878	77.60	68,135.95	0.03
Mitek Systems Inc	9,341	10.43	97,454.63	0.04
Modine Manufacturing Co	2,752	93.50	257,300.19	0.12
Moelis & Co	1,713	53.06	90,893.23	0.04
Molina Healthcare Inc	1,456	277.44	403,946.25	0.18
Mondelez International Inc	24,867	61.07	1,518,567.08	0.69
Monro Inc	1,860	22.27	41,414.33	0.02
Morphic Holding Inc	1,127	31.79	35,831.36	0.02
Movado Group Inc	1,373	23.20	31,852.16	0.01
Mr Cooper Group Inc	2,907	75.80	220,357.98	0.10
MSC Industrial Direct Co Inc	1,107	74.01	81,929.98	0.04
Mueller Water Products Inc	5,808	16.72	97,125.20	0.04
Mural Oncology PLC	358	2.93	1,049.01	0.00
Myers Industries Inc	1,622	12.49	20,252.30	0.01
Myriad Genetics Inc	3,240	22.83	73,955.21	0.03
National Research Corp	2,683	21.42	57,460.67	0.03
NBT Bancorp Inc	2,664	36.02	95,959.69	0.04

Evli Equity Factor USA

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
NCR Atleos Corp	1,241	25.21	31,291.36	0.01
NCR Voyix Corp	2,482	11.52	28,604.61	0.01
NeoGenomics Inc	3,551	12.94	45,961.52	0.02
NET Lease Office Properties	452	22.97	10,384.70	0.00
NetApp Inc	5,826	120.19	700,250.84	0.32
NetScout Systems Inc	3,249	17.07	55,453.72	0.03
Neurocrine Biosciences Inc	2,125	128.47	273,001.82	0.12
Nexstar Media Group Incommon stock	3,969	154.92	614,869.06	0.28
NEXTracker Inc	2,774	43.75	121,356.03	0.06
NMI Holdings Inc	2,494	31.77	79,223.37	0.04
NNN REIT Inc	1	39.75	39.75	0.00
Northwest Bancshares Inc	6,923	10.78	74,618.00	0.03
Nu Skin Enterprises Inc	1,153	9.84	11,340.63	0.01
OceanFirst Financial Corp	1,955	14.83	28,989.32	0.01
Office Depot Inc	2,636	36.65	96,599.22	0.04
OFG Bancorp	4,561	34.95	159,396.65	0.07
Oil States International Inc	7,711	4.14	31,949.27	0.01
Old Republic International Cor	18,420	28.84	531,147.82	0.24
Omega Healthcare Investors Inc	15,460	31.96	494,125.61	0.23
ONE Gas Inc	497	59.58	29,613.15	0.01
OneSpan Inc	4,288	11.96	51,299.14	0.02
Option Care Health Inc	1,013	25.85	26,185.24	0.01
OSI Systems Inc	1,178	128.33	151,174.47	0.07
Otis Worldwide Corp	5,726	89.83	514,356.81	0.23
Owens Corning	3,097	162.11	502,063.12	0.23
PACCAR Inc	5,003	96.06	480,598.00	0.22
Packaging Corp of America	2,660	170.36	453,163.12	0.21
Parker-Hannifin Corp	2,435	472.01	1,149,353.63	0.52
Patrick Industries Inc	1,690	101.30	171,192.14	0.08
Patterson Cos Inc	4,292	22.51	96,606.05	0.04
PBF Energy Inc	2,552	42.95	109,595.97	0.05
PennyMac Financial Services In	2,010	88.28	177,441.21	0.08
Pentair PLC	7,081	71.55	506,625.86	0.23
Perrigo Co PLC	14,591	23.96	349,661.14	0.16
PG&E Corp	48,852	16.29	795,964.84	0.36
Phibro Animal Health Corp	7,240	15.65	113,302.35	0.05
Phinia Inc	2,788	36.73	102,403.58	0.05
PJT Partners Inc	1,467	100.70	147,726.74	0.07
Plexus Corp	591	96.29	56,904.98	0.03
PNC Financial Services Group I	10,326	145.09	1,498,214.33	0.68
Polaris Inc	2,830	73.08	206,809.72	0.09
Popular Inc	7,166	82.52	591,348.81	0.27
Post Holdings Inc	1,457	97.20	141,621.05	0.06
PottatchDeltic Corp	794	36.76	29,185.95	0.01
Power Integrations Inc	1,226	65.50	80,303.23	0.04
PRA Group Inc	2,003	18.35	36,747.84	0.02
Premier Inc	3,596	17.42	62,651.47	0.03
Prestige Brands Holdings Inc	2,032	64.25	130,555.43	0.06
Procter & Gamble Co/The	28,088	153.90	4,322,763.12	1.97
Progress Software Corp	2,112	50.63	106,940.20	0.05
Provident Financial Services I	3,487	13.39	46,695.08	0.02
Prudential Financial Inc	10,206	109.36	1,116,126.48	0.51
PTC Inc	3,267	169.53	553,859.55	0.25
PulteGroup Inc	8,698	102.74	893,663.49	0.41
Qorvo Inc	3,906	108.29	422,967.75	0.19
QUALCOMM Inc	4,672	185.87	868,392.09	0.40
Qualys Inc	641	133.07	85,299.18	0.04
Quanex Building Products Corp	4,194	25.80	108,215.85	0.05
Quest Diagnostics Inc	7,572	127.73	967,203.58	0.44
QuinStreet Inc	4,578	15.48	70,874.41	0.03

Evli Equity Factor USA

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Radian Group Inc	5,957	29.02	172,884.19	0.08
Ralph Lauren Corp	655	163.36	107,002.89	0.05
Rambus Inc	2,237	54.83	122,663.42	0.06
Regency Centers Corp	7,484	58.04	434,401.64	0.20
Regeneron Pharmaceuticals Inc	1,243	980.80	1,219,139.87	0.56
Regions Financial Corp	47,253	18.70	883,678.72	0.40
Reinsurance Group of America I	2,513	191.55	481,376.92	0.22
Reliance Inc	1,264	266.52	336,877.94	0.15
Renasant Corp	1,740	28.50	49,589.03	0.02
Replimune Group Inc	3,460	8.40	29,059.35	0.01
Resources Connection Inc	1	10.30	10.30	0.00
Revvity Inc	12,181	97.85	1,191,955.64	0.54
Ribbon Communications Inc	13,998	3.07	42,976.32	0.02
RMR Group Inc/The	3,541	21.09	74,679.54	0.03
Ross Stores Inc	5,985	135.61	811,627.66	0.37
Royalty Pharma plc	13,183	24.61	324,408.09	0.15
RPM International Inc	5,897	100.49	592,561.55	0.27
Rush Enterprises Inc	2,665	39.07	104,127.99	0.05
Ryder System Inc	865	115.60	99,996.45	0.05
Ryerson Holding Corp	3,149	18.20	57,302.63	0.03
S&T Bancorp Inc	3,595	31.16	112,016.66	0.05
Sabra Health Care REIT Inc	5,206	14.37	74,815.60	0.03
Safehold Inc	1,621	18.00	29,179.82	0.01
salesforce.com inc	4,442	239.92	1,065,731.80	0.49
Sally Beauty Holdings Inc	6,613	10.01	66,216.40	0.03
Sanmina Corp	1,693	61.82	104,667.09	0.05
Schneider National Inc	3,922	22.55	88,424.34	0.04
Scholastic Corp	2,396	33.10	79,307.69	0.04
SeaWorld Entertainment Inc	608	50.68	30,814.18	0.01
Select Medical Holdings Corp	4,662	32.72	152,528.67	0.07
Sempra Energy	14,234	70.98	1,010,300.52	0.46
Service Corp International/US	1	66.38	66.38	0.00
Sherwin-Williams Co/The	5,584	278.49	1,555,088.76	0.71
Silicon Laboratories Inc	2,379	103.24	245,603.56	0.11
Sinclair Inc	8,697	12.44	108,184.97	0.05
Sirius XM Holdings Inc	19,039	2.64	50,280.30	0.02
Skyworks Solutions Inc	14,086	99.46	1,400,976.00	0.64
SolarWinds Corp	7,700	11.24	86,585.48	0.04
Spire Inc	1,681	56.67	95,266.08	0.04
Standard Motor Products Inc	2,401	25.88	62,131.14	0.03
Star Holdings	1,550	11.25	17,444.01	0.01
Starwood Property Trust Inc	26,205	17.67	463,160.41	0.21
State Street Corp	6,130	69.06	423,310.94	0.19
Steris Plc	2,992	204.87	612,974.69	0.28
Steven Madden Ltd	1,418	39.47	55,973.68	0.03
StoneX Group Inc	1,689	70.28	118,699.69	0.05
Stryker Corp	2,263	317.52	718,538.40	0.33
Supernus Pharmaceuticals Inc	2,985	24.96	74,513.58	0.03
Symantec Corp	31,352	23.31	730,844.49	0.33
T-Mobile US Inc	10,161	164.41	1,670,553.36	0.76
Take-Two Interactive Software	7,490	145.10	1,086,804.87	0.50
Tapestry Inc	8,163	39.93	325,956.30	0.15
Taylor Morrison Home Corp	3,049	51.74	157,742.22	0.07
TD Synnex Corp	967	107.69	104,135.68	0.05
TE Connectivity Ltd	5,894	140.38	827,393.08	0.38
TEGNA Inc	7,250	13.01	94,312.24	0.04
Tenet Healthcare Corp	6,019	124.14	747,207.51	0.34
Tennant Co	632	91.86	58,057.19	0.03
Teradata Corp	2,183	32.25	70,403.58	0.03
Terex Corp	1,653	51.18	84,593.62	0.04

Evli Equity Factor USA

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Texas Capital Bancshares Inc	1,602	57.05	91,401.90	0.04
Thermo Fisher Scientific Inc	1,988	516.05	1,025,908.92	0.47
Thor Industries Inc	1,019	87.21	88,862.96	0.04
Timken Co/The	4,037	74.78	301,870.86	0.14
Titan International Inc	3,455	6.91	23,890.96	0.01
Titan Machinery Inc	1,444	14.84	21,425.53	0.01
TJX Cos Inc/The	14,857	102.74	1,526,461.09	0.70
TKO Group Holdings Inc	748	100.77	75,379.36	0.03
Toll Brothers Inc	9,015	107.48	968,969.48	0.44
Towne Bank/Portsmouth VA	2,435	25.45	61,965.71	0.03
TreeHouse Foods Inc	2,144	34.19	73,307.35	0.03
TRI Pointe Group Inc	3,140	34.76	109,149.87	0.05
TruBridge Inc	2,031	9.33	18,952.97	0.01
TrustCo Bank Corp NY	3,501	26.85	93,993.81	0.04
TTEC Holdings Inc	1,317	5.49	7,226.54	0.00
Tyler Technologies Inc	1,358	469.19	637,154.95	0.29
UGI Corp	7,690	21.37	164,334.64	0.07
UniFirst Corp/MA	519	160.07	83,075.84	0.04
Union Pacific Corp	7,757	211.14	1,637,830.18	0.75
uniQure NV	5,028	4.18	21,020.38	0.01
United Natural Foods Inc	4,027	12.22	49,228.91	0.02
United Therapeutics Corp	2,215	297.27	658,443.68	0.30
Unitil Corp	1,506	48.33	72,784.38	0.03
Univest Financial Corp	2,677	21.30	57,032.39	0.03
Urban Outfitters Inc	2,869	38.31	109,903.37	0.05
US Foods Holding Corp	13,328	49.44	658,937.51	0.30
Valmont Industries Inc	1,069	256.11	273,784.11	0.12
Varex Imaging Corp	4,559	13.75	62,667.11	0.03
Veeco Instruments Inc	4,186	43.59	182,463.66	0.08
Veradigm Inc	8,556	8.87	75,851.06	0.03
Veralto Corp	1,252	89.09	111,542.03	0.05
Verint Systems Inc	2,737	30.05	82,242.81	0.04
Verisk Analytics Inc	5,499	251.54	1,383,217.11	0.63
Verizon Communications Inc	42,499	38.48	1,635,553.15	0.75
Verra Mobility Corp	4,529	25.38	114,957.82	0.05
Viatis Inc	56,041	9.92	555,912.50	0.25
Visa Inc	13,333	244.93	3,265,689.17	1.49
Vishay Intertechnology Inc	4,960	20.81	103,217.62	0.05
Vishay Precision Group Inc	2,685	28.41	76,270.44	0.03
Visteon Corp	403	99.57	40,127.01	0.02
Vontier Corp	2,720	35.65	96,961.55	0.04
Wabash National Corp	3,388	20.38	69,049.94	0.03
Walmart Inc	26,615	63.19	1,681,692.47	0.77
Walt Disney Co/The	11,688	92.66	1,082,961.48	0.49
Washington Federal Inc	2,963	26.67	79,024.39	0.04
Waters Corp	1,227	270.74	332,192.27	0.15
Waterstone Financial Inc	2,724	11.94	32,512.09	0.01
Wells Fargo & Co	27,576	55.42	1,528,311.53	0.70
Wendy's Co/The	2,058	15.83	32,571.56	0.01
Western Union Co/The	9,593	11.40	109,393.86	0.05
Westinghouse Air Brake Technol	5,844	147.49	861,930.01	0.39
WestRock Co	14,313	46.90	671,305.88	0.31
WEX Inc	1,865	165.30	308,292.37	0.14
WideOpenWest Inc	4,135	5.05	20,875.65	0.01
Wingstop Inc	2,104	394.42	829,858.75	0.38
Winmark Corp	411	329.07	135,247.23	0.06
Winnebago Industries Inc	1,855	50.58	93,823.25	0.04
WisdomTree Inc	11,378	9.25	105,222.08	0.05
WK Kellogg Co	2,522	15.36	38,738.45	0.02
Worthington Industries Inc	1,678	44.17	74,113.23	0.03

Evli Equity Factor USA

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Worthington Steel Inc	1,678	31.13	52,237.85	0.02
WP Carey Inc	6,704	51.37	344,396.42	0.16
Wyndham Hotels & Resorts Inc	5,201	69.06	359,158.27	0.16
Xencor Inc	3,527	17.67	62,305.07	0.03
Xenon Pharmaceuticals Inc	1,145	36.38	41,660.65	0.02
Xerox Holdings Corp	3,644	10.84	39,514.07	0.02
XPO Logistics Inc	1,564	99.06	154,925.91	0.07
Yelp Inc	1,664	34.48	57,376.63	0.03
Ziff Davis Inc	1,161	51.37	59,642.64	0.03
Zimmer Biomet Holdings Inc	7,495	101.28	759,082.07	0.35
Zoetis Inc	7,660	161.78	1,239,210.15	0.57
Zumiez Inc	3,884	18.18	70,605.00	0.03
Total value of securities			217,266,148.32	99.06
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			1,852,127.26	0.85

Evli Equity Factor USA

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	219.12	251.49	254.89
Net asset value of fund units			
NAV of yield unit (A), EUR	155.734	140.154	137.656
NAV of growth unit (B), EUR	216.119	186.714	176.044
NAV of yield unit (IA), EUR	180.327	155.326	146.011
NAV of growth unit (IB), EUR	221.305	190.623	179.191
NAV of growth unit (BUSD), EUR	193.185	170.054	153.933
Number of units outstanding			
Number of yield units (A)	104,951.23	114,884.23	90,059.32
Number of growth units (B)	873,286.97	1,132,001.26	1,274,022.20
Number of yield units (IA)	0.00	0.00	0.00
Number of growth units (IB)	62,865.62	125,449.00	101,034.61
Number of growth units (BUSD)	707.10	707.10	707.10
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	1,140,783.89		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Europe

Equity fund that invests in European companies.

HALF YEAR COMMENT



During H1 2024, stock selection weakened the return differential vs. the benchmark index. In terms of sectors, the most harmful selection effects came from IT, industrials, and materials, and the most beneficial ones from consumer staples and communication services. Geographically, underperformance was mainly due to selection in Denmark, Sweden, Germany, and Italy, overweights in France and Norway, and an underweight in the Netherlands. Beneficial effects came for example from Switzerland (selection, underweight, and the related

currency effect) and from selection in France. By stock, the bottom attributors were the fact that we did not hold Novo Nordisk and ASML, and our portfolio company SSAB. The top attributors were Britvic and Future, and not having Nestle in the portfolio.

We exited 19 stocks and entered into 29 new positions during the first half of the year. 24 positions remained the same. As a result of stock selection, the largest end-of-period country weights were in the UK and France, and the largest sector weights in industrials and energy. 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	4.87	9.05	-4.18
1 Month	-3.38	-0.98	-2.40
3 Months	2.24	1.52	0.71
6 Months	4.87	9.05	-4.18
1 Year	13.35	13.68	-0.33
3 Years, annualized return	1.42	7.43	-6.01
5 Years, annualized return	7.89	8.43	-0.54
Since Current Strategy Launch (31.3.2010)	238.47	181.00	57.47
Since Current Strategy Launch, annualized return	8.93	7.51	1.41
Since Launch (30.8.2000)	83.19	98.62	-15.42
Since Launch, annualized return	2.57	2.92	-0.35
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

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjöholm
Benchmark	
ISIN	FI0008802046
CNMV 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
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



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

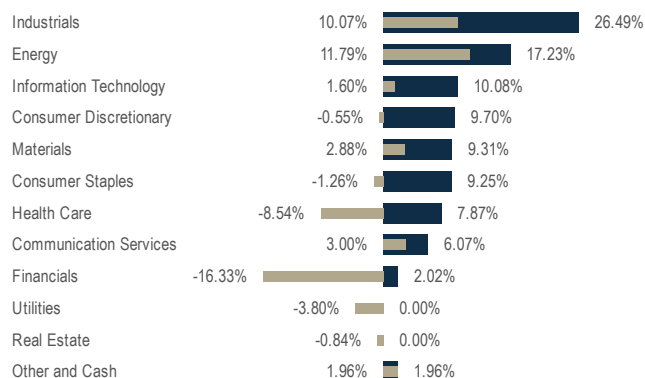
	Fund	Benchmark
NAV per B Unit, EUR	183.195	-
Fund Size, EUR million	470.87	-
Volatility, %	12.56	11.23
Sharpe Ratio	0.75	0.87
Tracking Error, %	6.79	-
Information Ratio	-0.05	-
R2	0.71	-
Beta	0.94	1.00
Alpha, %	0.24	-
Active Share, %	92.02	-
TER, %	1.60	-
Portfolio Turnover	0.46	-

Evli Europe

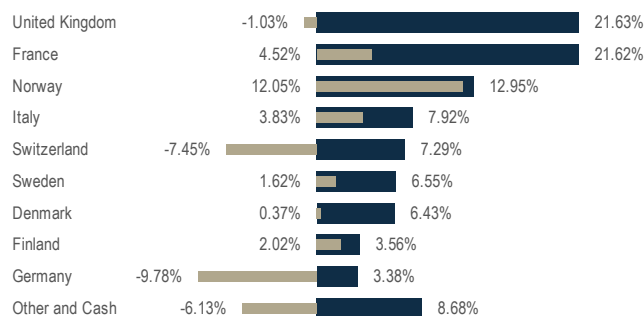
PORTFOLIO STRUCTURE

■ Weight
■ Active weight

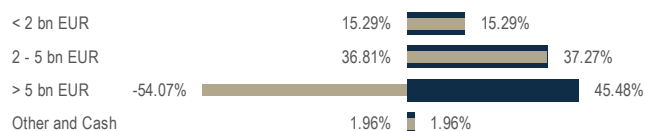
Sectors



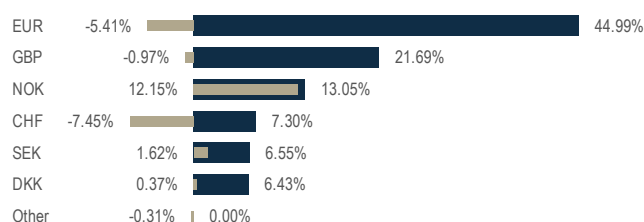
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
Betsson AB	2.94
Glanbia PLC	2.75
Britvic PLC	2.71
Roxel SA	2.34
Serco Group PLC	2.29
Sanofi	2.22
Norsk Hydro ASA	2.22
Ipsen SA	2.21
Harbour Energy PLC	2.20
Koninklijke Ahold Delhaize NV	2.17

SHARE CLASS INFORMATION

Share Class	A	B	IB
Launch Date	30.8.2000	30.8.2000	15.11.2016
Currency	EUR	EUR	EUR
NAV 30.6.2024	67.873	183.195	163.977
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	EVLEGIB 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

Evli Europe

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			461,635,164.08	98.03
Aker BP ASA	421,224	23.81	10,030,853.80	2.13
Aker Solutions ASA	1,608,122	3.87	6,218,389.69	1.32
ALSO Holding AG	22,022	287.69	6,335,522.00	1.35
ArcelorMittal SA	387,102	21.37	8,272,369.74	1.76
Azimut Holding SpA	432,956	22.02	9,533,691.12	2.02
Betsson AB	1,270,010	10.91	13,855,386.51	2.94
Bodycote PLC	698,092	8.05	5,616,723.32	1.19
Bp Plc	1,635,313	5.61	9,167,761.72	1.95
Britvic PLC	915,000	13.93	12,748,438.32	2.71
Bunzl PLC	277,450	35.51	9,852,290.76	2.09
BW LPG Ltd	507,925	17.35	8,811,685.24	1.87
Capgemini SE	54,620	185.70	10,142,934.00	2.15
Carlsberg A/S	68,700	112.05	7,697,922.84	1.63
Cie de Saint-Gobain	136,285	72.62	9,897,016.70	2.10
Cie Generale des Etablissement	243,000	36.11	8,774,730.00	1.86
Clarkson PLC	119,000	48.84	5,812,102.94	1.23
Computacenter PLC	220,133	33.88	7,458,570.23	1.58
D/S Norden A/S	185,654	40.66	7,548,347.63	1.60
Danieli & C Officine Meccanich	218,029	26.65	5,810,472.85	1.23
De' Longhi SpA	171,893	29.20	5,019,275.60	1.07
DKSH Holding AG	138,000	63.04	8,699,887.83	1.85
DSV A/S	57,865	143.08	8,279,398.04	1.76
Equinor ASA	379,894	26.59	10,101,857.87	2.15
Freenet AG	360,802	24.80	8,947,889.60	1.90
Future PLC	776,647	12.38	9,611,366.82	2.04
Glanbia PLC	710,349	18.20	12,928,351.80	2.75
H & M Hennes & Mauritz AB	592,000	14.76	8,739,074.92	1.86
H Lundbeck A/S	1,292,097	5.21	6,733,119.15	1.43
Hafnia Ltd	1,251,000	7.85	9,817,172.55	2.08
Harbour Energy PLC	2,817,154	3.68	10,359,370.99	2.20
Holcim Ltd	119,000	82.69	9,840,451.17	2.09
Inchcape PLC	1,060,620	8.78	9,309,336.81	1.98
Indra Sistemas SA	440,000	19.31	8,496,400.00	1.80
Ipsen SA	90,946	114.50	10,413,317.00	2.21
Kemira OYJ	310,000	22.76	7,055,600.00	1.50
Konecranes Oyj	183,000	52.95	9,689,850.00	2.06
Koninklijke Ahold Delhaize NV	369,641	27.59	10,198,395.19	2.17
Maire Tecnimont SpA	1,300,000	7.74	10,062,000.00	2.14
Next 15 Group PLC	509,904	9.41	4,800,398.66	1.02
Norsk Hydro ASA	1,795,000	5.82	10,442,939.69	2.22
Novartis AG	94,638	99.88	9,452,594.89	2.01
Pagegroup PLC	1,259,188	5.02	6,319,373.97	1.34
Rexel SA	456,899	24.16	11,038,679.84	2.34
Sanofi	116,370	89.94	10,466,317.80	2.22
Serco Group PLC	5,084,209	2.12	10,778,478.69	2.29
Sopra Steria Group	44,466	181.10	8,052,792.60	1.71
Ssab Ab	1,622,765	5.07	8,224,634.66	1.75
TeamViewer AG	666,170	10.48	6,978,130.75	1.48
Teleperformance	99,441	98.34	9,779,027.94	2.08
Television Francaise 1	717,671	7.29	5,231,821.59	1.11
Tenaris SA	480,000	14.35	6,888,000.00	1.46
TotalEnergies SE	156,023	62.33	9,724,913.59	2.07
Wallenius Wilhelmsen ASA	584,615	9.53	5,569,734.66	1.18
Total value of securities			461,635,164.08	98.03
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			9,239,412.07	1.96

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	470.87	446.60	524.14
Net asset value of fund units			
NAV of yield unit (A), EUR	67.873	62.373	57.358
NAV of growth unit (B), EUR	183.195	161.614	142.667
NAV of growth unit (IB), EUR	163.977	143.797	126.179
NAV of growth unit (BFR), EUR	183.147	161.572	-
NAV of growth unit (IBFR), EUR	163.977	143.797	-
Number of units outstanding			
Number of yield units (A)	468,641.27	466,218.83	615,846.55
Number of growth units (B)	2,310,850.32	2,492,624.52	2,987,922.41
Number of growth units (IB)	94,949.43	99,140.96	495,643.41
Number of growth units (BFR)	867.99	2,619.94	-
Number of growth units (IBFR)	7.93	7.93	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	3,631,998.21		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Europe Growth

Equity fund that invests in European growth companies.

HALF YEAR COMMENT

Evli Europe Growth focuses on large-cap European growth companies. The fund seeks to invest in companies that exceed their growth expectations by using investment growth and growth momentum metrics. The holdings' weights are market-cap scaled.

Since the fund starting operating on the 15th of March 2024, mega caps and technology stocks, which the fund has overweighted, have continued to outperform. The health care sector, another key overweight, deliver market-beating returns as well.

Evli Europe Growth gained 1.56% in June, while the benchmark MSCI Europe Daily Net TR declined by -0.98%. Since inception, Evli Europe Growth has returned 5.14%, while the benchmark index has returned 2.98%.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
1 Month	1.56	-0.98	2.54
3 Months	4.47	1.32	3.15
Since Launch (15.3.2024)	5.14	2.98	2.16

BASIC INFORMATION

Fund Manager	Peter Lindahl, Antti Sivonen, Mattias Lagerspetz
Benchmark	
ISIN	FI4000566716
Fund Starting Date	15.3.2024
Morningstar Fund Category™	Europe Large-Cap Growth Equity
Morningstar Rating™	-
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

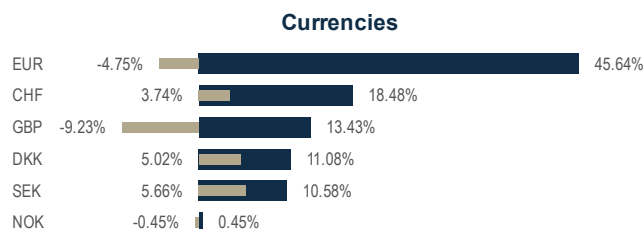
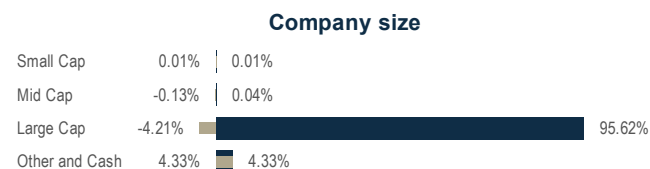
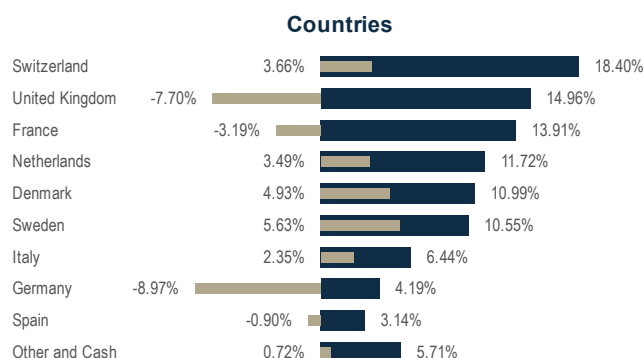
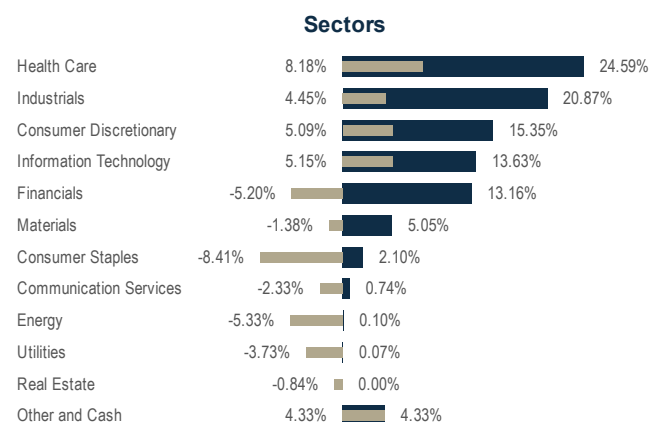
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	105.140	-
Fund Size, EUR million	185.94	-
Active Share, %	57.27	-

Evli Europe Growth

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Novo Nordisk A/S	8.80
ASML Holding NV	7.26
Novartis AG	5.65
LVMH Moët Hennessy Louis Vuitton	3.84
AstraZeneca PLC	3.55
Ferrari NV	3.53
Xtrackers MSCI Europe UCITS ET	2.71
ABB Ltd	2.67
UBS Group AG	2.65
RELX PLC	2.55

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 30.6.2024	105.140	105.140	105.246	105.246
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.40
TER per Year, %	-	-	-	-
Sales Registration	FI	FI	FI	FI
ISIN	FI4000566690	FI4000566716	FI4000566708	FI4000566724
Bloomberg	EVLEGEA FH	EVLEGEB 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

Evli Europe Growth

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			175,773,429.41	94.54
ABB Ltd	95,907	51.85	4,972,453.82	2.67
AerCap Holdings NV	4,342	86.97	377,635.68	0.20
Air Liquide SA	17,710	161.28	2,856,268.80	1.54
Alcon Inc	24,700	83.32	2,057,905.78	1.11
Alfa Laval AB	8,665	40.87	354,095.44	0.19
Amadeus IT Group SA	15,319	62.14	951,922.66	0.51
Amplifon SpA	2,962	33.24	98,456.88	0.05
ASM International NV	3,160	711.80	2,249,288.00	1.21
ASML Holding NV	14,000	964.20	13,498,800.00	7.26
Assa Abloy AB	62,151	26.38	1,639,570.62	0.88
AstraZeneca PLC	45,277	145.77	6,599,963.57	3.55
Atlas Copco AB	181,314	17.54	3,180,247.14	1.71
Atlas Copco AB	95,784	15.07	1,443,477.67	0.78
Auto Trader Group PLC	29,355	9.45	277,465.52	0.15
Banco Bilbao Vizcaya Argentari	199,900	9.35	1,869,464.80	1.01
BE Semiconductor Industries NV	2,880	156.15	449,712.00	0.24
Bechtle AG	2,061	43.94	90,560.34	0.05
Beiersdorf AG	2,255	136.55	307,920.25	0.17
Beijer Ref AB	10,248	14.40	147,535.68	0.08
BioMerieux	849	88.75	75,348.75	0.04
Bunzl PLC	8,501	35.51	301,871.77	0.16
Carl Zeiss Meditec AG	779	65.50	51,024.50	0.03
Carlsberg A/S	1,702	112.05	190,711.28	0.10
Cie de Saint-Gobain	13,300	72.62	965,846.00	0.52
Cie Generale des Etablissement	22,000	36.11	794,420.00	0.43
Coca-Cola Europacific Partners	3,142	68.00	213,659.52	0.11
Coca-Cola HBC AG	5,547	31.83	176,557.47	0.09
Coloplast A/S	4,570	112.19	512,687.17	0.28
Compass Group PLC	33,649	25.48	857,456.13	0.46
Continental AG	2,597	52.90	137,381.30	0.07
Crh Plc	38,500	69.56	2,677,960.70	1.44
Danske Bank A/S	13,027	27.83	362,477.37	0.19
Dassault Systemes	44,697	35.30	1,577,804.10	0.85
Dcc Plc	1,491	65.36	97,448.11	0.05
Demant A/S	3,585	40.42	144,894.13	0.08
DNB Bank ASA	13,902	18.35	255,042.40	0.14
EMS-Chemie Holding AG	85	764.92	65,018.59	0.03
Epiroc AB	11,693	17.06	199,535.38	0.11
Epiroc AB	20,114	18.62	374,583.82	0.20
Eqta Ab	8,899	27.58	245,416.16	0.13
Erste Group Bank AG	9,135	44.24	404,132.40	0.22
Essity B	10,315	23.90	246,501.33	0.13
Evolution Gaming Group AB	6,344	97.21	616,697.87	0.33
Experian PLC	52,053	43.49	2,263,534.36	1.22
Ferrari NV	17,250	380.70	6,567,075.00	3.53
FinecoBank Banca Fineco SpA	7,489	13.92	104,246.88	0.06
Geberit AG	1,100	551.29	606,414.36	0.33
Genmab A/S	1,304	234.00	305,134.57	0.16
Givaudan SA	514	4,424.41	2,274,147.31	1.22
Gjensidige Forsikring ASA	3,611	16.69	60,275.74	0.03
GlaxoSmithKline PLC	180,000	18.04	3,247,939.88	1.75
H & M Hennes & Mauritz AB	13,865	14.76	204,674.45	0.11
Hargreaves Lansdown PLC	8,425	13.35	112,512.90	0.06
HelloFresh AG	4,316	4.52	19,508.32	0.01
Hermes International	1,920	2,140.00	4,108,800.00	2.21
Hexagon AB	59,050	10.54	622,118.05	0.33
Hikma Pharmaceuticals PLC	4,742	22.31	105,788.65	0.06
HSBC Holdings PLC	549,350	8.07	4,432,285.51	2.38
Husqvarna AB	10,956	7.48	81,941.61	0.04

Evli Europe Growth

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Industria de Diseno Textil SA	63,600	46.36	2,948,496.00	1.59
Industrivarden AB	2,531	31.75	80,363.36	0.04
Industrivarden AB	2,447	31.49	77,049.83	0.04
Indutrade AB	9,103	23.91	217,698.03	0.12
Infineon Technologies AG	45,981	34.31	1,577,378.21	0.85
Infrastrutture Wireless Italia	4,343	9.75	42,344.25	0.02
ING Groep NV	141,300	15.96	2,255,430.60	1.21
InterContinental Hotels Group	5,662	98.23	556,150.42	0.30
Intertek Group PLC	4,145	56.56	234,427.50	0.13
Investment AB Latour	4,972	25.20	125,297.08	0.07
Investor AB	85,200	25.55	2,177,094.10	1.17
Ipsen SA	805	114.50	92,172.50	0.05
Jeronimo Martins SGPS SA	11,000	18.25	200,750.00	0.11
KBC Groep NV	3,959	65.90	260,898.10	0.14
Kering	1,089	338.50	368,626.50	0.20
Kone OYJ	8,514	46.09	392,410.26	0.21
Koninklijke KPN NV	67,740	3.58	242,509.20	0.13
L'Oreal SA	5,200	410.05	2,132,260.00	1.15
La Francaise des Jeux SAEM	2,255	31.80	71,709.00	0.04
Legrand SA	14,055	92.64	1,302,055.20	0.70
Lifco AB	8,192	25.62	209,905.17	0.11
LVMH Moet Hennessy Louis Vuitton	10,000	713.60	7,136,000.00	3.84
Marine Harvest ASA	12,991	15.55	201,960.61	0.11
Moncler SpA	8,823	57.06	503,440.38	0.27
Nemetschek SE	1,694	91.85	155,593.90	0.08
Neste Oyj	10,833	16.63	180,098.63	0.10
Next PLC	3,712	106.60	395,703.77	0.21
Nibe Industrier AB	40,512	3.96	160,308.65	0.09
Novartis AG	105,200	99.88	10,507,544.35	5.65
Novo Nordisk A/S	121,300	134.85	16,357,030.02	8.80
Orkla ASA	11,528	7.59	87,490.34	0.05
Pandora A/S	5,971	140.94	841,527.23	0.45
Partners Group Holding AG	1,020	1,198.54	1,222,508.41	0.66
Prysmian SpA	10,411	57.82	601,964.02	0.32
Rational AG	161	778.50	125,338.50	0.07
Recordati SpA	2,367	48.70	115,272.90	0.06
Relx Plc	110,367	42.93	4,738,133.45	2.55
Rheinmetall AG	1,300	475.70	618,410.00	0.33
Roche Holding AG	17,559	259.13	4,550,050.37	2.45
Rockwool International A/S	334	378.96	126,571.82	0.07
Saab AB	8,108	22.45	182,051.44	0.10
Sage Group PLC/The	24,452	12.84	313,999.40	0.17
Salmar ASA	1,741	49.17	85,599.60	0.05
Sandvik AB	68,602	18.70	1,283,014.27	0.69
Sap Se	23,206	189.52	4,398,001.12	2.37
Schindler Holding AG	347	232.65	80,727.85	0.04
Schindler Holding AG	497	234.51	116,553.74	0.06
Schneider Electric SE	18,150	224.30	4,071,045.00	2.19
Scout24 SE	1,693	71.20	120,541.60	0.06
Securitas AB	10,736	9.26	99,448.55	0.05
Sgs Sa	3,049	83.09	253,333.89	0.14
Sika AG	5,247	267.13	1,401,612.31	0.75
Skandinaviska Enskilda Banken	89,731	13.78	1,236,508.33	0.66
Skf Ab	7,212	18.74	135,134.90	0.07
Sonova Holding AG	1,258	288.31	362,698.68	0.20
Stellantis NV	52,587	18.47	971,281.89	0.52
Svenska Handelsbanken AB	24,983	8.89	222,070.62	0.12
Swedbank AB	45,000	19.20	864,188.29	0.46
Taylor Wimpey PLC	53,460	1.68	89,652.38	0.05
Temenos Group AG	1,680	64.39	108,179.97	0.06

Evli Europe Growth

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Tryg A/S	9,128	20.41	186,298.20	0.10
UBS Group AG	179,400	27.47	4,928,264.30	2.65
UniCredit SpA	81,567	34.61	2,822,626.04	1.52
Universal Music Group NV	24,631	27.78	684,249.18	0.37
VAT Group AG	580	529.06	306,854.72	0.17
Verbund AG	1,758	73.65	129,476.70	0.07
Vestas Wind Systems A/S	53,995	21.62	1,167,539.69	0.63
Volvo AB	120,244	23.87	2,870,338.60	1.54
Volvo AB	3,493	24.34	85,011.33	0.05
Wartsila OYJ Abp	15,479	18.00	278,622.00	0.15
Wolters Kluwer NV	10,060	154.80	1,557,288.00	0.84
Zalando SE	4,003	21.89	87,625.67	0.05
OTHER SECURITIES				
Equities			5,046,756.00	2.71
Xtrackers MSCI Europe UCITS ET	56,100	89.96	5,046,756.00	2.71
Total value of securities			180,820,185.41	97.25
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			5,122,680.98	2.76

Evli Europe Growth

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	185.94	-	-
Net asset value of fund units			
NAV of yield unit (A), EUR	105.140	-	-
NAV of growth unit (B), EUR	105.140	-	-
NAV of yield unit (IA), EUR	105.246	-	-
NAV of growth unit (IB), EUR	105.246	-	-
Number of units outstanding			
Number of yield units (A)	109,800.58	-	-
Number of growth units (B)	1,314,347.58	-	-
Number of yield units (IA)	0.00	-	-
Number of growth units (IB)	344,037.02	-	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	241,533.11	-	-
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-	-	-
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	1,581.86	-	-

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Finland Select

Equity fund that invests in Finnish companies.

HALF YEAR COMMENT



Global stock markets continued their rise in the first half of 2024, with the MSCI World Index increasing by 14.4% (EUR). The Finnish stock market, however, rose only by 3.5% during the first half of the year, indicating continued underperformance compared to global stock markets. Underperformance can be attributed to the industry and company composition of our domestic market, which does not include major technology or pharmaceutical companies like Nvidia and Novo Nordisk, whose businesses are supported by the explosive demand for

semiconductors and weight-loss drugs. After a relatively good performance in April and May, the Helsinki Stock Exchange's -2.9% return in June was weak and significantly lagged behind the MSCI World Index's 3.3% return.

The fund's -0.3% return in the first half of the year lagged the benchmark, as the OMX Helsinki Cap Index was up 3.5%. Relative performance was negatively affected the most by our overweight in Kempower and our underweights in Cargotec and Kemira. On the positive side, boosting relative performance the most were our overweights in Wärtsilä and Puuilo, and our underweights in TietoEvy and Outokumpu.

During the first half of the year, we made new investments in Harvia and Konecranes, increased our holding in Wärtsilä, exited our position in TietoEvy, and reduced our positions in, amongst others, Huhtamäki, Valmet, and UPM.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	-0.33	3.53	-3.86
1 Month	-3.51	-2.93	-0.58
3 Months	1.76	3.25	-1.49
6 Months	-0.33	3.53	-3.86
1 Year	4.11	5.81	-1.70
3 Years, annualized return	-2.84	-1.97	-0.87
5 Years, annualized return	6.75	6.75	0.00
Since Launch (16.10.1989)	3,584.38	947.42	2,636.96
Since Launch, annualized return	10.94	7.00	3.95
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

BASIC INFORMATION

Fund Manager	Janne Kujala
Benchmark	
ISIN	FI0008800107
Fund Starting Date	16.10.1989
Morningstar Fund Category™	Finland Equity
Morningstar Rating™	★★★☆☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.80
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

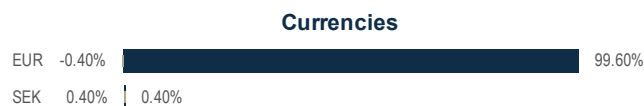
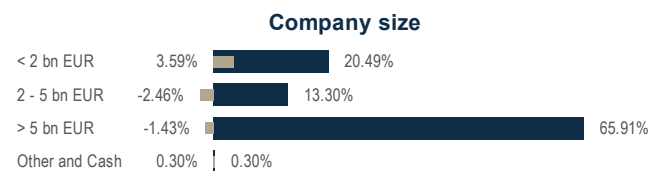
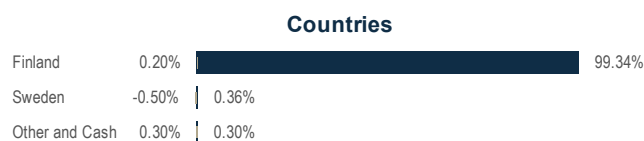
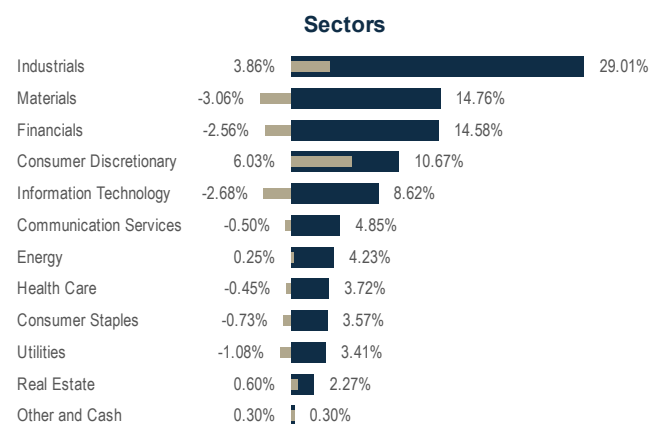
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	54.306	-
Fund Size, EUR million	433.85	-
Volatility, %	13.37	12.89
Sharpe Ratio	0.01	0.15
Tracking Error, %	2.71	-
Information Ratio	-0.63	-
R2	0.96	-
Beta	1.02	1.00
Alpha, %	-1.73	-
Active Share, %	32.87	-
TER, %	1.84	-
Portfolio Turnover	0.29	-

Evli Finland Select

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

Investment	%
NORDEA BANK ABP	8.53
Wartsila OYJ Abp	8.15
Kone OYJ	6.85
STORA ENSO OYJ R	5.47
METSO OYJ	5.40
SAMPO OYJ A	4.99
NOKIA OYJ	4.77
UPM-Kymmene OYJ	4.71
PUUILO OYJ	4.55
HUHTAMÄKI OYJ	4.23

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	16.10.1989	16.10.1989
Currency	EUR	EUR
NAV 30.6.2024	16.664	54.306
Management and Custody Fee per Year, %	1.80	1.80
TER per Year, %	1.84	1.84
Sales Registration	FI,SE	FI,SE
ISIN	FI0008801220	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

Evli Finland Select

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			432,527,645.48	99.70
Alma Media OYJ	1,307,616	10.30	13,468,444.80	3.10
Duell Oyj	13,698,430	0.04	491,773.64	0.11
Elisa Oyj	177,196	42.84	7,591,076.64	1.75
F-SECURE OYJ	1,522,116	1.94	2,952,905.04	0.68
Fiskars OYJ Abp	156,980	16.24	2,549,355.20	0.59
Fortum Oyj	1,083,000	13.65	14,782,950.00	3.41
Harvia Oyj	202,447	36.80	7,450,049.60	1.72
Huhtamäki Oyj	490,000	37.46	18,355,400.00	4.23
Kempower Oyj	309,517	22.42	6,939,371.14	1.60
Kesko Oyj B	945,000	16.39	15,488,550.00	3.57
Kojamo Oyj	1,023,000	9.62	9,836,145.00	2.27
Kone OYJ	645,000	46.09	29,728,050.00	6.85
Konecranes Oyj	282,000	52.95	14,931,900.00	3.44
Mandatum Oyj	1,096,107	4.18	4,579,535.05	1.06
Metso Oyj	2,370,000	9.88	23,425,080.00	5.40
Neste Oyj	1,103,000	16.63	18,337,375.00	4.23
Noho Partners	573,624	8.58	4,921,693.92	1.13
Nokia Oyj	5,820,000	3.56	20,710,470.00	4.77
Nordea Bank Abp	3,330,000	11.12	37,012,950.00	8.53
Orion Oyj B	405,000	39.86	16,143,300.00	3.72
Puulo Oyj	1,960,000	10.08	19,756,800.00	4.55
Qt Group Oyj	177,251	77.55	13,745,815.05	3.17
Relais Group Oyj	399,850	13.70	5,477,945.00	1.26
Sampo Oyj A	540,000	40.10	21,654,000.00	4.99
Ssab Ab	305,000	5.07	1,545,826.77	0.36
Stora Enso Oyj R	1,860,000	12.76	23,724,300.00	5.47
Tokmanni Group Corp	850,000	13.10	11,135,000.00	2.57
UPM-Kymmene OYJ	626,000	32.62	20,420,120.00	4.71
Valmet	374,727	26.69	10,001,463.63	2.31
Wartsila OYJ Abp	1,965,000	18.00	35,370,000.00	8.15
Total value of securities			432,527,645.48	99.70
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			1,321,024.29	0.31

Evli Finland Select

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	433.85	408.49	286.64
Net asset value of fund units			
NAV of yield unit (A), EUR	16.664	16.681	17.201
NAV of growth unit (B), EUR	54.306	52.164	51.616
Number of units outstanding			
Number of yield units (A)	803,766.82	819,982.06	425,541.40
Number of growth units (B)	7,742,372.03	7,568,663.49	5,411,476.66
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	4,154,429.73		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Finnish Small Cap

Equity fund that invests in Finnish small cap companies.

HALF YEAR COMMENT



Global stock markets continued their rise in the first half of 2024, with the MSCI World Index increasing by 14.4% (EUR) over six months. In contrast, the Finnish stock market rose only by 3.5% during the first half of the year, indicating continued underperformance of the Helsinki Stock Exchange relative to global stock markets. Small caps performed somewhat better, with the Carnegie Finnish Small Cap Index rising by 6.8%. The relative outperformance of small caps in Helsinki compared to large caps in early 2024 is an exception, as large caps in the U.S. (S&P 500 vs. Russell 2000) and Sweden (OMX Stockholm vs. Carnegie Swedish Small Cap) have continued to outperform small caps.

The fund slightly lagged its benchmark in the first half of the year, with a total return of 6.4%. Contributing to relative performance the most were our overweight in Harvia and our underweights in Outokumpu and TietoEvry (neither of which are in the fund). The largest negative impacts on relative performance came from our overweights in Kempower and Talenom, as well as our underweights in Kemira and Cargotec, both of which were among the top performers in the benchmark index during the first half of the year.

In the first half of the year we opened new positions in e.g. Bioretect, Cargotec, and Orion. We exited our position in SSAB and reduced our holdings in Huhtamäki and Puuilo.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	6.42	6.76	-0.34
1 Month	-2.38	-1.30	-1.07
3 Months	4.65	4.55	0.10
6 Months	6.42	6.76	-0.34
1 Year	13.89	9.13	4.76
3 Years, annualized return	-5.12	-3.06	-2.06
5 Years, annualized return	10.43	8.22	2.21
Since Current Strategy Launch (4.10.2010)	299.80	153.42	146.38
Since Current Strategy Launch, annualized return	10.61	7.00	3.61
Since Launch (4.12.1992)	3,433.07	1,196.23	2,236.84
Since Launch, annualized return	11.95	8.45	3.50
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

BASIC INFORMATION

Fund Manager	Janne Kujala
Benchmark	
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
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



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

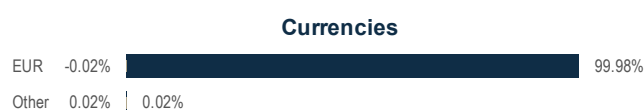
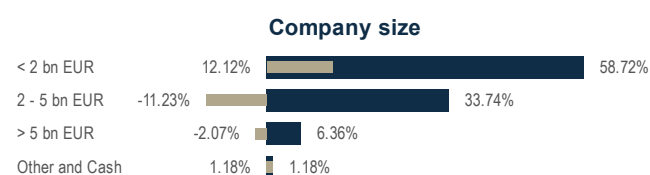
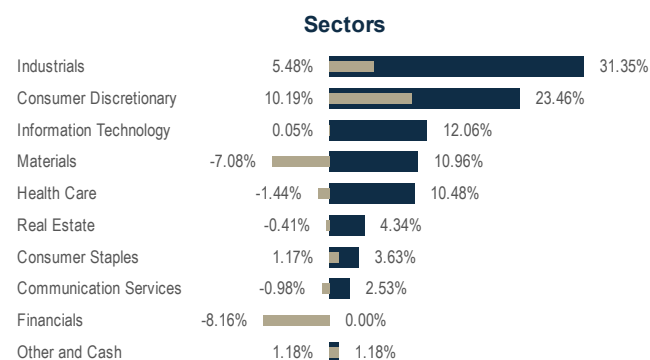
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	594.227	-
Fund Size, EUR million	332.47	-
Volatility, %	13.28	12.61
Sharpe Ratio	0.75	0.41
Tracking Error, %	4.13	-
Information Ratio	1.15	-
R2	0.90	-
Beta	1.00	1.00
Alpha, %	4.76	-
Active Share, %	47.46	-
TER, %	1.64	-
Portfolio Turnover	0.25	-

Evli Finnish Small Cap

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
KONECRANES OYJ	8.93
HUHTAMÄKI OYJ	6.57
Orion Oyj B	6.36
Harvia Oyj	5.95
CARGOTEC OYJ B	5.17
PUIILO OYJ	5.03
VALMET	4.76
QT GROUP OYJ	4.46
METSÄ BOARD OYJ B	4.39
MARIMEKKO OYJ	4.11

SHARE CLASS INFORMATION

Share Class	B	IB
Launch Date	4.12.1992	1.11.2021
Currency	EUR	EUR
NAV 30.6.2024	594.227	82.412
Management and Custody Fee per Year, %	1.60	1.00
TER per Year, %	1.64	1.04
Sales Registration	FI,SE	FI
ISIN	FI0008804422	FI4000513205
Bloomberg	CARSUOS FH	EVFSCIE FH
WKN	-	-
Clean Share	No	Yes
Minimum Investment	1,000	5,000,000
Profit Distribution	Accumulated	Accumulated
Target Investor	Retail	Institutional

Evli Finnish Small Cap

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			328,547,386.06	98.84
Admicom OYJ	154,853	45.00	6,968,385.00	2.10
Bioretec Oy	305,000	2.88	878,400.00	0.26
Cargotec Oyj B	229,500	74.95	17,201,025.00	5.17
Detection Technology Oy	352,000	19.40	6,828,800.00	2.05
EEZY Oyj	1,341,126	1.46	1,958,043.96	0.59
Enento Group Oyj	437,000	16.40	7,166,800.00	2.16
Gofore Oyj	402,000	24.10	9,688,200.00	2.91
Harvia Oyj	537,803	36.80	19,791,150.40	5.95
Huhtamäki Oyj	583,000	37.46	21,839,180.00	6.57
Kempower Oyj	203,000	22.42	4,551,260.00	1.37
Kojamo Oyj	1,355,000	9.62	13,028,325.00	3.92
Konecranes Oyj	561,000	52.95	29,704,950.00	8.93
Lemonsoft Oyj	283,000	6.35	1,797,050.00	0.54
Marimekko Oyj	958,000	14.26	13,661,080.00	4.11
Metsä Board Oyj B	1,990,000	7.33	14,586,700.00	4.39
Musti Group Oyj	309,500	26.10	8,077,950.00	2.43
Noho Partners	891,123	8.58	7,645,835.34	2.30
OLVI OYJ A-SARJA	378,819	31.85	12,065,385.15	3.63
Orion Oyj B	530,079	39.86	21,128,948.94	6.36
Ponsse Oy	309,500	26.10	8,077,950.00	2.43
Puuhilo Oyj	1,658,000	10.08	16,712,640.00	5.03
Qt Group Oyj	191,201	77.55	14,827,637.55	4.46
Relais Group Oyj	702,659	13.70	9,626,428.30	2.90
Remedy Entertainment Oyj	197,000	17.56	3,459,320.00	1.04
Sanoma OYJ	765,000	6.49	4,964,850.00	1.49
Sitowise Group Plc	1,670,000	2.98	4,976,600.00	1.50
Talenom Oyj	1,070,305	4.82	5,153,518.58	1.55
Terveystalo Oyj	1,494,306	8.60	12,851,031.60	3.87
Toivo Group Oyj	1,277,966	1.09	1,392,982.94	0.42
Tokmanni Group Corp	732,793	13.10	9,599,588.30	2.89
Valmet	593,000	26.69	15,827,170.00	4.76
Verkkokauppa.com Oyj	1,141,000	2.20	2,510,200.00	0.76
Total value of securities			328,547,386.06	98.84
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			3,918,974.70	1.19

Evli Finnish Small Cap

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	332.47	266.89	278.20
Net asset value of fund units			
NAV of growth unit (B), EUR	594.227	521.736	518.067
NAV of growth unit (IB), EUR	82.412	71.927	70.994
Number of units outstanding			
Number of growth units (B)	557,222.35	511,538.04	536,987.86
Number of growth units (IB)	16,380.59	100.00	100.00
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	2,604,066.44		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli GEM

Equity fund that invests in emerging markets' companies globally.

HALF YEAR COMMENT

During H1 2024, stock selection improved the relative return in the aggregate, especially in industrials, but also for example in consumer discretionary and materials. The most negative effects on the return differential came from selection in IT and an overweight in materials. Geographically, selection in India proved to be especially beneficial. The Fund also benefitted from an overweight and selection in Turkey and an underweight and selection in China. The biggest harm came from Taiwan, where negative selection effects outweighed the gain from an overweight position. By stock, Cochin Shipyard, Oracle Financial Services, and Mavi Giyim Sanayi Ve Ticaret were top attributors, while bottom attributors were the fact that Taiwan Semiconductor and Tencent were not in the portfolio and our investment in China Medical System Holdings.

We sold 40 stocks from the portfolio during the first half of the year and bought 40 new stocks. 54 stocks remained the same. As a result of stock selection, the largest end-of-period country weights were in Taiwan, India, and China, and the largest sector weights in IT, consumer discretionary, and industrials.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	14.82	11.17	3.66
1 Month	2.30	5.22	-2.92
3 Months	7.05	6.08	0.97
6 Months	14.82	11.17	3.66
1 Year	27.61	14.67	12.93
3 Years, annualized return	3.44	-1.86	5.29
5 Years, annualized return	8.75	4.28	4.47
Since Launch (25.1.2016)	118.94	88.05	30.89
Since Launch, annualized return	9.73	7.77	1.96
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	
ISIN	FI4000153697
Fund Starting Date	25.1.2016
Morningstar Fund Category™	Global Emerging Markets Equity
Morningstar Rating™	★★★★★
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.80
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE



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

RECOMMENDED INVESTMENT HORIZON

at least 9 years

KEY FIGURES, 12 MONTHS

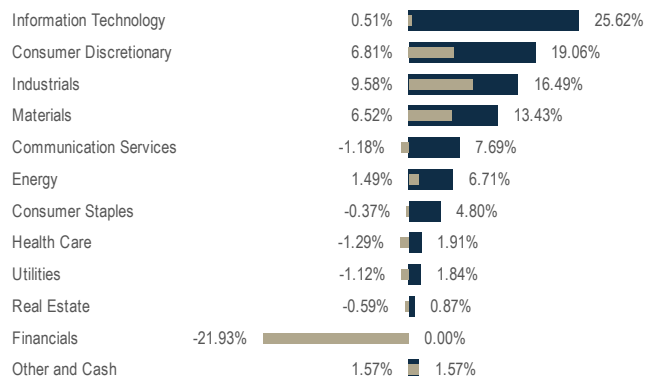
	Fund	Benchmark
NAV per B Unit, EUR	218.939	-
Fund Size, EUR million	186.23	-
Volatility, %	10.66	12.46
Sharpe Ratio	2.22	0.86
Tracking Error, %	7.09	-
Information Ratio	1.83	-
R2	0.68	-
Beta	0.70	1.00
Alpha, %	16.11	-
Active Share, %	95.24	-
TER, %	1.80	-
Portfolio Turnover	0.50	-

Evli GEM

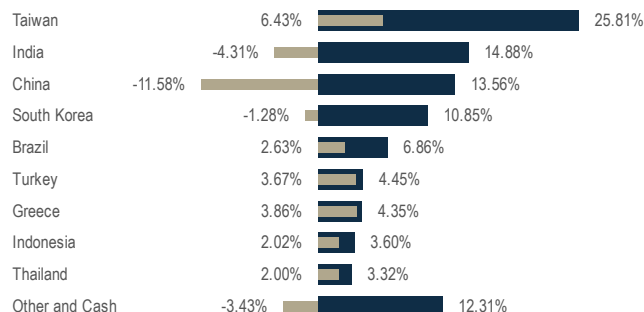
PORTFOLIO STRUCTURE

■ Weight
■ Active weight

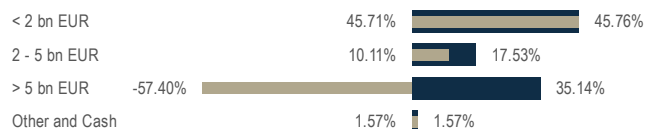
Sectors



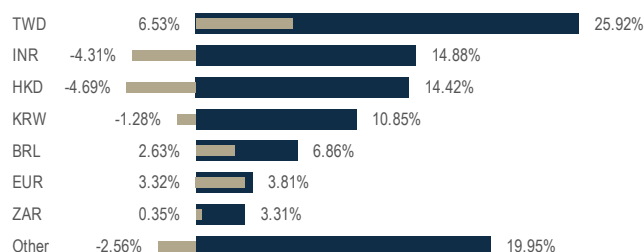
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
Cochin Shipyard Ltd	4.00
Hindustan Zinc Ltd	1.73
Godawari Power and Ispat Ltd	1.60
Migros Ticaret AS	1.53
Mavi Giyim Sanayi Ve Ticaret A	1.52
Tofas Turk Otomobil Fabrikasi	1.41
Acter Group Corp Ltd	1.40
SOOP Co Ltd	1.37
Shipping Corp of India Ltd	1.36
Great Eastern Shipping Co Ltd/	1.33

SHARE CLASS INFORMATION

Share Class	A	B	IB	BUSD
Launch Date	25.1.2016	25.1.2016	18.3.2022	20.2.2017
Currency	EUR	EUR	EUR	USD
NAV 30.6.2024	157.820	218.939	126.155	159.050
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, LV,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

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			183,303,619.27	98.43
Abu Dhabi National Oil Co for	2,380,000	0.86	2,050,941.81	1.10
Acter Group Corp Ltd	342,000	7.60	2,599,450.10	1.40
African Rainbow Minerals Ltd	180,843	11.62	2,100,899.24	1.13
Air Arabia PJSC	2,928,040	0.58	1,711,912.35	0.92
AKR Corporindo Tbk PT	21,491,400	0.09	1,984,017.11	1.07
Alrosa PJSC	1,390,000	0.00	469,092.95	0.25
Ambev SA	995,300	1.91	1,902,765.92	1.02
Aneka Tambang Tbk	24,851,400	0.07	1,770,217.24	0.95
ASROCK Inc	314,000	6.59	2,070,220.39	1.11
Asseco Poland SA	97,625	18.57	1,812,945.12	0.97
Baidu Inc	169,950	10.19	1,731,313.52	0.93
BYD Co Ltd	82,000	27.72	2,273,327.48	1.22
Castrol India Ltd	738,900	2.25	1,662,228.57	0.89
Cheil Worldwide Inc	143,965	12.47	1,795,786.71	0.96
Cheng Shin Rubber Industry Co	1,413,000	1.42	2,011,684.68	1.08
China BlueChemical Ltd	6,542,000	0.27	1,735,496.24	0.93
China Nonferrous Mining Corp L	2,120,000	0.81	1,725,214.65	0.93
China Resources Medical Holdin	3,888,000	0.42	1,640,065.25	0.88
Chipbond Technology Corp	937,000	1.93	1,810,145.82	0.97
Cochin Shipyard Ltd	300,000	24.84	7,452,069.45	4.00
Country Garden Services Holdin	2,827,000	0.58	1,628,294.71	0.87
Dayang Enterprise Holdings Bhd	4,029,100	0.52	2,096,123.47	1.13
Depo Auto Parts Ind Co Ltd	337,000	6.87	2,314,034.00	1.24
Doosan Bobcat Inc	53,511	34.78	1,860,974.58	1.00
Elan Microelectronics Corp	460,000	4.43	2,039,529.56	1.10
Emirates Driving Co	1,709,256	0.69	1,186,168.66	0.64
Eva Airways Corp	1,938,000	1.10	2,128,627.98	1.14
Everlight Electronics Co Ltd	1,027,000	2.20	2,258,994.92	1.21
Evrac PLC	175,888	0.95	167,848.33	0.09
Fu Shou Yuan International Gro	3,090,000	0.58	1,801,932.28	0.97
Geopark Ltd	166,001	10.22	1,696,258.82	0.91
Global Brands Manufacture Ltd	1,032,000	2.14	2,207,597.85	1.19
Global Mixed Mode Technology I	240,000	8.80	2,110,930.37	1.13
Godawari Power and Ispat Ltd	250,000	11.93	2,983,149.03	1.60
Great Eastern Shipping Co Ltd/	180,000	13.74	2,472,641.15	1.33
Grendene SA	1,755,100	0.97	1,693,830.96	0.91
Gujarat Narmada Valley Fertili	212,071	7.97	1,689,654.33	0.91
Gujarat State Petronet Ltd	285,209	3.33	948,448.28	0.51
HAESUNG DS Co Ltd	57,022	30.95	1,764,668.92	0.95
Hellenic Telecommunications Or	146,827	13.44	1,973,354.88	1.06
Hindustan Zinc Ltd	428,591	7.51	3,218,425.19	1.73
Hisense Home Appliances Group	456,000	3.07	1,400,419.44	0.75
Hyundai Glovis Co Ltd	16,313	148.47	2,421,909.78	1.30
Hyundai Mobis Co Ltd	13,201	170.50	2,250,737.41	1.21
Ichitan Group PCL	4,150,000	0.44	1,832,983.03	0.98
Inter RAO UES PJSC	28,146,000	0.01	314,780.00	0.17
INTOPS Co Ltd	105,961	16.61	1,759,916.82	0.95
JD.com Inc	145,100	12.34	1,791,133.26	0.96
Jumbo Sa	76,059	26.88	2,044,465.92	1.10
Kia Corp	25,515	87.66	2,236,526.80	1.20
Lenovo Group Ltd	1,728,000	1.32	2,275,545.36	1.22
Lite-On Technology Corp	672,000	3.05	2,050,815.50	1.10
Lukoil Pjsc	23,840	8.11	193,275.17	0.10
M Dias Branco SA	321,400	4.91	1,579,441.89	0.85
Mahle-Metal Leve SA	345,200	5.42	1,870,494.86	1.00
Mavi Giyim Sanayi Ve Ticaret A	782,000	3.62	2,828,161.44	1.52
MediaTek Inc	59,000	40.31	2,378,107.59	1.28
Migros Ticaret AS	188,408	15.09	2,843,602.79	1.53
NetEase Inc	123,100	17.82	2,193,289.00	1.18

Evli GEM

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Northam Platinum Holdings Ltd	290,508	6.51	1,892,623.22	1.02
Novatek Microelectronics Corp	120,000	17.45	2,093,655.98	1.12
Novolipetsk Steel PJSC	540,000	0.74	397,320.24	0.21
Odontoprev SA	1,004,700	1.90	1,912,319.49	1.03
Opap Sa	135,336	14.64	1,981,319.04	1.06
Oracle Financial Services Soft	21,325	110.82	2,363,183.12	1.27
Pan-International Industrial C	1,856,000	1.15	2,140,089.54	1.15
Perusahaan Gas Negara Tbk PT	24,653,600	0.09	2,163,549.11	1.16
Perusahaan Perkebunan London S	16,904,000	0.05	780,261.53	0.42
Petroleo Brasileiro SA	283,000	6.77	1,914,689.99	1.03
Petronas Chemicals Group Bhd	1,400,000	1.25	1,747,472.95	0.94
Precious Shipping PCL	8,900,900	0.25	2,214,221.67	1.19
Primax Electronics Ltd	740,000	2.71	2,006,938.55	1.08
PTT Exploration & Production P	555,400	3.86	2,142,942.72	1.15
Raydium Semiconductor Corp	172,000	11.83	2,035,268.54	1.09
Realtek Semiconductor Corp	135,000	15.72	2,122,158.72	1.14
S-1 Corp	44,751	39.32	1,759,587.01	0.94
Shipping Corp of India Ltd	900,000	2.82	2,541,774.18	1.36
Shougang Fushan Resources Grou	5,078,000	0.38	1,941,792.59	1.04
Simplo Technology Co Ltd	175,000	12.31	2,153,900.41	1.16
Sinon Corp	1,193,000	1.27	1,511,278.74	0.81
Sinotrans Ltd	3,908,000	0.45	1,774,591.17	0.95
Sitronix Technology Corp	262,000	7.44	1,949,904.27	1.05
SOOP Co Ltd	28,649	89.01	2,550,082.33	1.37
Star Bulk Carriers Corp	92,000	22.75	2,093,094.44	1.12
Taiwan Surface Mounting Techno	602,000	3.45	2,079,836.47	1.12
TIM SA/Brazil	715,800	2.66	1,904,530.40	1.02
Tofas Turk Otomobil Fabrikasi	270,781	9.68	2,621,747.29	1.41
Unimicron Technology Corp	355,000	5.18	1,839,722.46	0.99
United Integrated Services Co	205,000	10.54	2,160,162.38	1.16
Vodacom Group Ltd	435,000	4.99	2,170,781.32	1.17
Wipro Ltd	412,000	5.77	2,378,649.39	1.28
Yadea Group Holdings Ltd	1,134,000	1.18	1,337,489.47	0.72
Youngone Corp	76,603	23.63	1,809,791.61	0.97

SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC

Equities			900.00	0.00
Anthousa Ltd	90,000	0.01	900.00	0.00

DERIVATIVE CONTRACTS

Currency			-1,769.27	0.00
EUR/HKD_240702	11,800,000	8.36	1,410,074.87	0.76
EUR/HKD_240702	-1,411,844.14	8.36	-1,411,844.14	-0.76

Total value of securities			183,304,519.27	98.43
Total value of derivative contracts			-1,769.27	0.00
Cash and other assets, net			2,926,626.22	1.56

Evli GEM

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	186.23	138.52	114.37
Net asset value of fund units			
NAV of yield unit (A), EUR	157.820	128.831	126.001
NAV of growth unit (B), EUR	218.939	171.571	161.079
NAV of growth unit (IB), EUR	126.155	98.076	91.345
NAV of growth unit (BUSD), EUR	159.050	126.995	114.468
Number of units outstanding			
Number of yield units (A)	22,267.89	15,457.91	13,174.77
Number of growth units (B)	788,288.87	755,860.67	698,313.58
Number of growth units (IB)	79,266.07	68,488.24	1,010.00
Number of growth units (BUSD)	863.93	1,086.68	1,269.57
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	1,472,597.69		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Global

Equity fund that invests in developed markets' companies globally.

HALF YEAR COMMENT



During H1 2024, stock selection weakened the fund's return differential vs. its benchmark. By sector, the most negative effects came from IT and industrials, while geographically, the underperformance was mainly due to selection in the US. An overweight in France and an underweight in USD are other examples of harmful factors during H1. By stock, the most negative attribution effects came from not holding Nvidia and from our investments in Malibu Boats and Thor Industries, while top attributors were Infocom, Perficient, and Yamaichi

Electronics.

We exited 20 positions and entered into 28 new positions during the first half of the year. 35 positions remained the same. As a result of stock selection, the largest end-of-period sector weights were in industrials and IT, and the largest country weight in the US. 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	3.81	15.38	-11.57
1 Month	-1.15	3.29	-4.43
3 Months	-0.80	3.44	-4.24
6 Months	3.81	15.38	-11.57
1 Year	10.38	22.46	-12.08
3 Years, annualized return	7.80	10.46	-2.66
5 Years, annualized return	11.35	13.05	-1.70
Since Current Strategy Launch (31.5.2011)	312.04	343.17	-31.13
Since Current Strategy Launch, annualized return	11.42	12.04	-0.62
Since Launch (8.4.1994)	530.33	684.84	-154.51
Since Launch, annualized return	6.28	7.05	-0.77
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

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjöholm
Benchmark	
ISIN	FI0008801188
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
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



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

RECOMMENDED INVESTMENT HORIZON

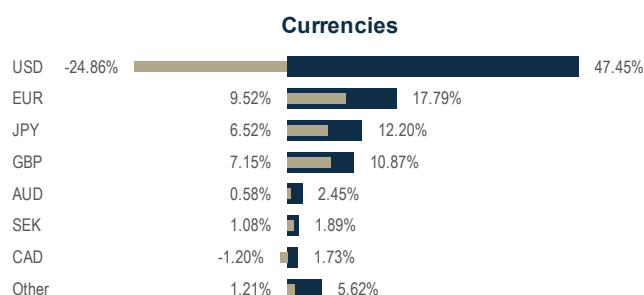
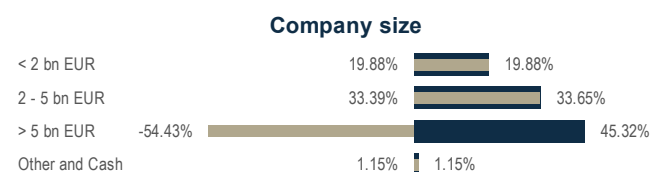
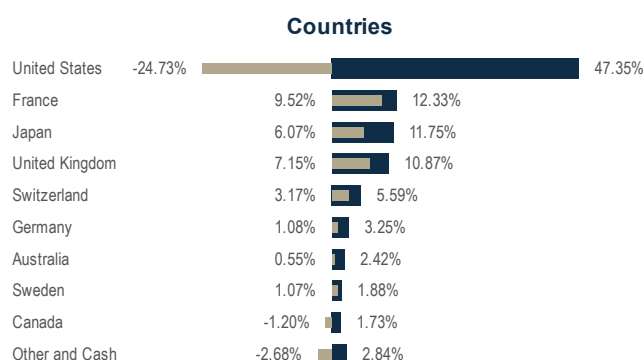
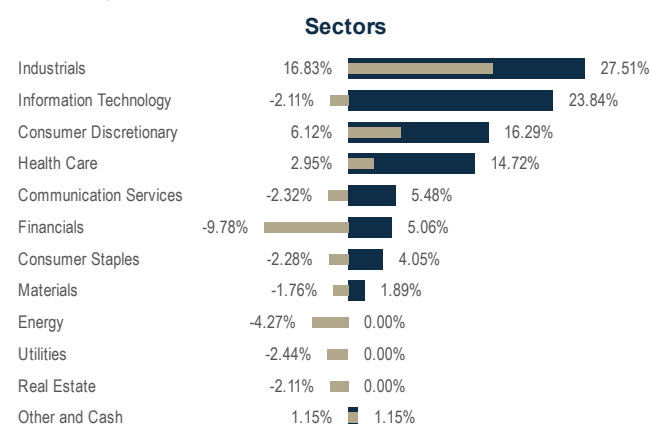
at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	37.290	-
Fund Size, EUR million	265.12	-
Volatility, %	11.96	10.61
Sharpe Ratio	0.54	1.75
Tracking Error, %	6.53	-
Information Ratio	-1.85	-
R2	0.70	-
Beta	0.95	1.00
Alpha, %	-11.07	-
Active Share, %	98.12	-
TER, %	1.60	-
Portfolio Turnover	0.56	-

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Britvic PLC	2.36
Teleperformance	2.07
Crocs Inc	2.03
Computacenter PLC	1.98
Future PLC	1.95
CTS Corp	1.92
AbbVie Inc	1.91
Novartis AG	1.91
Progress Software Corp	1.89
Holcim Ltd	1.89

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 30.6.2024	8.776	37.290	178.913	4,038.553
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	EVLGLIB 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

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			262,064,029.97	98.84
AbbVie Inc	31,702	160.06	5,074,213.36	1.91
Acuity Brands Inc	19,801	225.31	4,461,322.73	1.68
Allison Transmission Holdings	67,069	70.83	4,750,407.89	1.79
AmerisourceBergen Corp	20,614	210.25	4,334,018.48	1.63
AMN Healthcare Services Inc	85,962	47.81	4,109,586.84	1.55
Artisan Partners Asset Managem	127,671	38.51	4,916,929.98	1.85
ASGN Inc	50,975	82.28	4,194,163.63	1.58
Atkore Inc	29,472	125.91	3,710,952.74	1.40
Betsson AB	455,677	10.91	4,971,284.44	1.88
Boise Cascade Co	38,981	111.25	4,336,799.94	1.64
Britvic PLC	449,163	13.93	6,258,062.08	2.36
Bunzl PLC	130,082	35.51	4,619,231.16	1.74
Capgemini SE	23,669	185.70	4,395,333.30	1.66
CGI Inc	49,174	93.18	4,581,996.51	1.73
Cie de Saint-Gobain	63,388	72.62	4,603,236.56	1.74
Cigna Corp	13,827	308.48	4,265,389.50	1.61
Cisco Systems Inc	109,749	44.34	4,865,784.80	1.84
Computacenter PLC	155,015	33.88	5,252,235.07	1.98
Crocs Inc	39,532	136.19	5,383,818.66	2.03
CTS Corp	107,465	47.25	5,077,410.37	1.92
DKSH Holding AG	75,374	63.04	4,751,777.87	1.79
Dropbox Inc	222,625	20.97	4,668,144.60	1.76
DTS Corp	106,500	24.45	2,604,266.98	0.98
Freenet AG	190,114	24.80	4,714,827.20	1.78
Future PLC	418,683	12.38	5,181,396.30	1.95
Harvey Norman Holdings Ltd	1,372,556	2.60	3,564,680.85	1.34
Holcim Ltd	60,591	82.69	5,010,443.50	1.89
Inchcape PLC	507,419	8.78	4,453,748.16	1.68
Ipsen SA	40,783	114.50	4,669,653.50	1.76
Kamigumi Co Ltd	228,700	19.22	4,395,678.48	1.66
Koninklijke Ahold Delhaize NV	161,993	27.59	4,469,386.87	1.69
Malibu Boats Inc	151,116	32.70	4,941,307.05	1.86
MAXIMUS Inc	61,455	79.97	4,914,794.23	1.85
Next 15 Group PLC	323,600	9.41	3,046,473.46	1.15
Novartis AG	50,701	99.88	5,064,097.02	1.91
NVR Inc	661	7,081.52	4,680,886.67	1.77
Owens Corning	29,229	162.11	4,738,392.95	1.79
Patrick Industries Inc	47,280	101.30	4,789,328.11	1.81
Persol Holdings Co Ltd	2,600,000	1.29	3,359,169.23	1.27
Prestige Brands Holdings Inc	35,000	64.25	2,248,740.20	0.85
Progress Software Corp	99,030	50.63	5,014,340.99	1.89
Quanex Building Products Corp	148,410	25.80	3,829,354.70	1.44
Renesas Electronics Corp	250,500	17.46	4,372,886.81	1.65
Rexel SA	196,833	24.16	4,755,485.28	1.79
Robert Half Inc	71,674	59.71	4,279,304.33	1.61
Sankyo Co Ltd	230,000	10.13	2,329,755.76	0.88
Sanofi	51,503	89.94	4,632,179.82	1.75
Skyworks Solutions Inc	46,459	99.46	4,620,754.22	1.74
Snap-on Inc	18,470	243.92	4,505,294.23	1.70
Solasto Corp	655,400	2.70	1,771,865.17	0.67
Sonic Healthcare Ltd	174,382	16.38	2,856,353.33	1.08
Sopra Steria Group	22,838	181.10	4,135,961.80	1.56
Systema Corp	600,000	1.82	1,092,997.62	0.41
TeamViewer AG	371,240	10.48	3,888,739.00	1.47
Teleperformance	55,886	98.34	5,495,829.24	2.07
Thor Industries Inc	49,452	87.21	4,312,513.44	1.63
Trancom Co Ltd	37,800	38.00	1,436,386.84	0.54
USS Co Ltd	480,000	7.85	3,769,101.35	1.42
ValueCommerce Co Ltd	231,800	6.84	1,585,497.48	0.60

Evli Global

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Victory Capital Holdings Inc	85,000	44.54	3,785,974.24	1.43
Virtus Investment Partners Inc	22,417	210.76	4,724,598.22	1.78
Yamaichi Electronics Co Ltd	229,800	19.32	4,439,484.83	1.67
Total value of securities			262,064,029.97	98.84
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			3,056,289.60	1.15

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	265.12	188.95	138.98
Net asset value of fund units			
NAV of yield unit (A), EUR	8.776	8.286	7.395
NAV of growth unit (B), EUR	37.290	33.782	28.929
NAV of growth unit (IB), EUR	178.913	161.113	137.145
NAV of growth unit (BSEK), EUR	4,038.553	3,791.474	2,955.000
Number of units outstanding			
Number of yield units (A)	2,191,614.45	1,873,822.89	1,494,847.43
Number of growth units (B)	5,716,333.55	4,620,575.85	3,947,189.55
Number of growth units (IB)	108,305.89	51,646.87	42,233.48
Number of growth units (BSEK)	37,532.20	27,989.34	28,817.06
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	2,004,294.25		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Global X

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

HALF YEAR COMMENT

During H1 2024, stock selection weakened the fund's return differential vs. its benchmark. By sector, the most negative effects came from IT and industrials, while geographically, the underperformance was mainly due to selection in the US. An overweight in France and an underweight in USD are other examples of harmful factors during H1. By stock, the most negative attribution effects came from not holding Nvidia and from our investments in Malibu Boats and Thor Industries, while top attributors were Infocom, Perficient, and Yamaichi Electronics.

We exited 24 positions and entered into 26 new positions during the first half of the year. 30 positions remained the same. As a result of stock selection, the largest end-of-period sector weights were in industrials and IT, and the largest country weight in the US. 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	3.36	15.38	-12.02
1 Month	-1.31	3.29	-4.60
3 Months	-1.39	3.44	-4.83
6 Months	3.36	15.38	-12.02
1 Year	10.02	22.46	-12.44
3 Years, annualized return	7.18	10.46	-3.28
5 Years, annualized return	11.72	13.05	-1.33
Since Launch (31.5.2018)	75.11	101.78	-26.67
Since Launch, annualized return	9.64	12.22	-2.58
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

BASIC INFORMATION

Fund Manager	Wilhelm Bruun, Marjaana Haataja
Benchmark	
ISIN	FI4000320957
Fund Starting Date	31.5.2018
Morningstar Fund Category™	Global Flex-Cap Equity
Morningstar Rating™	★★★★★
SFDR	Article 8
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



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

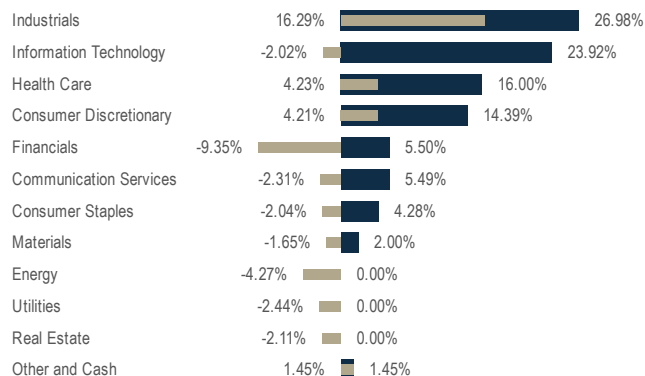
	Fund	Benchmark
NAV per B Unit, EUR	175.108	-
Fund Size, EUR million	8.74	-
Volatility, %	11.79	10.61
Sharpe Ratio	0.52	1.75
Tracking Error, %	6.42	-
Information Ratio	-1.94	-
R2	0.71	-
Beta	0.93	1.00
Alpha, %	-11.21	-
Active Share, %	98.12	-
TER, %	1.60	-
Portfolio Turnover	0.55	-

Evli Global X

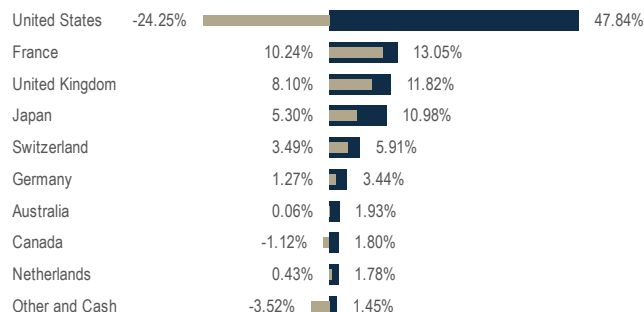
PORTFOLIO STRUCTURE

■ Weight
■ Active weight

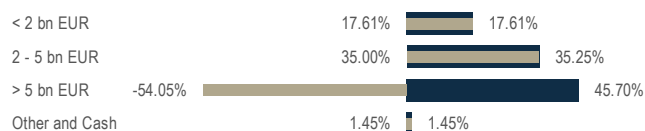
Sectors



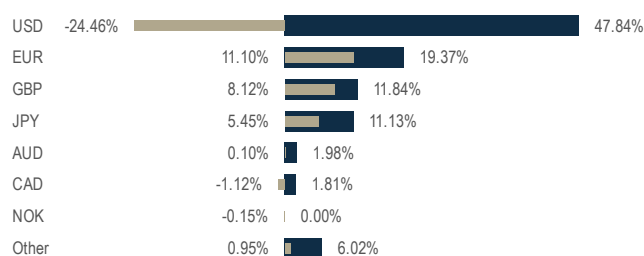
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
Britvic PLC	2.50
Teleperformance	2.19
Crocs Inc	2.15
Computacenter PLC	2.09
CTS Corp	2.03
Novartis AG	2.02
Renesas Electronics Corp	2.02
Progress Software Corp	2.01
Holcim Ltd	2.00
MAXIMUS Inc	1.97

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 30.6.2024	137.032	175.108	181.614	1,933.608
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	EVLGLXA FH	EVLGLXB FH	EVLGXB FH	EVLXBS 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

Evli Global X

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			8,609,036.28	98.52
AbbVie Inc	1,056	160.06	169,023.07	1.93
Acuity Brands Inc	692	225.31	155,913.10	1.78
AmerisourceBergen Corp	720	210.25	151,377.38	1.73
AMN Healthcare Services Inc	2,865	47.81	136,967.11	1.57
Artisan Partners Asset Managem	4,255	38.51	163,870.71	1.88
ASGN Inc	1,781	82.28	146,538.61	1.68
Atkore Inc	983	125.91	123,773.97	1.42
Boise Cascade Co	1,301	111.25	144,741.71	1.66
Britvic PLC	15,648	13.93	218,019.19	2.50
Bunzl PLC	4,531	35.51	160,896.48	1.84
Capgemini SE	825	185.70	153,202.50	1.75
CGI Inc	1,692	93.18	157,659.29	1.80
Cie de Saint-Gobain	2,211	72.62	160,562.82	1.84
Cigna Corp	484	308.48	149,305.60	1.71
Cisco Systems Inc	3,658	44.34	162,179.53	1.86
Computacenter PLC	5,401	33.88	182,997.27	2.09
Crocs Inc	1,382	136.19	188,213.03	2.15
CTS Corp	3,756	47.25	177,460.13	2.03
DKSH Holding AG	2,625	63.04	165,487.00	1.89
Dropbox Inc	7,419	20.97	155,566.38	1.78
Freenet AG	6,631	24.80	164,448.80	1.88
Future PLC	13,866	12.38	171,598.18	1.96
Harvey Norman Holdings Ltd	39,456	2.60	102,471.63	1.17
Holcim Ltd	2,110	82.69	174,481.95	2.00
Inchcape PLC	17,675	8.78	155,138.06	1.78
Ipsen SA	1,422	114.50	162,819.00	1.86
Kamigumi Co Ltd	7,800	19.22	149,918.20	1.72
Koninklijke Ahold Delhaize NV	5,651	27.59	155,911.09	1.78
Malibu Boats Inc	5,051	32.70	165,161.48	1.89
MAXIMUS Inc	2,148	79.97	171,783.87	1.97
Next 15 Group PLC	15,277	9.41	143,822.54	1.65
Novartis AG	1,766	99.88	176,390.91	2.02
NVR Inc	23	7,081.52	162,875.03	1.86
Owens Corning	1,021	162.11	165,517.10	1.89
Patrick Industries Inc	1,652	101.30	167,342.85	1.92
Persol Holdings Co Ltd	123,500	1.29	159,560.54	1.83
Prestige Brands Holdings Inc	1,200	64.25	77,099.66	0.88
Progress Software Corp	3,461	50.63	175,246.23	2.01
Quanex Building Products Corp	5,186	25.80	133,811.96	1.53
Renasas Electronics Corp	10,100	17.46	176,312.00	2.02
Rexel SA	6,866	24.16	165,882.56	1.90
Robert Half Inc	2,505	59.71	149,561.31	1.71
Sanofi	1,797	89.94	161,622.18	1.85
Skyworks Solutions Inc	1,617	99.46	160,824.80	1.84
Snap-on Inc	646	243.92	157,575.53	1.80
Solasto Corp	54,100	2.70	146,258.63	1.67
Sonic Healthcare Ltd	4,054	16.38	66,403.97	0.76
Sopra Steria Group	797	181.10	144,336.70	1.65
Systema Corp	88,900	1.82	161,945.81	1.85
TeamViewer AG	12,948	10.48	135,630.30	1.55
Teleperformance	1,949	98.34	191,664.66	2.19
Thor Industries Inc	1,728	87.21	150,692.05	1.73
USS Co Ltd	21,000	7.85	164,898.18	1.89
Victory Capital Holdings Inc	3,391	44.54	151,038.10	1.73
Virtus Investment Partners Inc	784	210.76	165,235.54	1.89
Total value of securities			8,609,036.28	98.52
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			126,476.29	1.44

Evli Global X

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	8.74	5.52	6.79
Net asset value of fund units			
NAV of yield unit (A), EUR	137.032	129.737	116.292
NAV of growth unit (B), EUR	175.108	159.153	136.952
NAV of growth unit (IB), EUR	181.614	164.081	140.348
NAV of growth unit (BSEK), EUR	1,933.608	1,821.256	1,426.333
Number of units outstanding			
Number of yield units (A)	425.86	425.86	100.00
Number of growth units (B)	33,740.35	33,700.07	49,215.64
Number of growth units (IB)	100.00	100.00	100.00
Number of growth units (BSEK)	16,156.61	560.08	151.78
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	47,935.83		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Hannibal

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

HALF YEAR COMMENT



A basket of 8 shares "industrials at 1/3 x book value" is now the largest category in the portfolio, with a value of 21.8 m€ and a corresponding massive share in net assets of 73.6 m€. We increased our holdings in two German steel conglomerates, Thyssenkrupp and Salzgitter, and in the leading potash producer, K+S AG.

It is notable that the market valuation of the German steel manufacturing industry is currently so deeply negative. The combined value of cash and shareholdings already exceeds the market caps for both conglomerates, even before considering the value of other operating divisions. Both companies have reached their lowest value ever relative to net assets, with the ratio hitting 0.20 (!). Needless to say, we find all this highly interesting. At the same time, 4 years after the last purchase, we bought shares in stainless steel maker Outokumpu. Despite the company's debt-free status for the first time in its 36-year history on the exchange, its share price reached its lowest level ever relative to equity.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund
Year-to-Date	-5.75
1 Month	-6.82
3 Months	-0.79
6 Months	-5.75
1 Year	-6.67
3 Years, annualized return	4.41
5 Years, annualized return	9.71
Since Launch (30.3.2007)	166.52
Since Launch, annualized return	5.84
2023	10.92
2022	-1.76
2021	41.82
2020	-2.60

BASIC INFORMATION

Fund Manager	Petter Langenskiöld
Benchmark	Fund has no benchmark
ISIN	FI0008811971
Fund Starting Date	30.3.2007
Morningstar Fund Category™	Europe Small-Cap Equity
Morningstar Rating™	★★★☆☆
SFDR	Article 6
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 (known as the "high water mark" principle) and the return of the fund unit series exceeds a hurdle rate of 3%.

A more detailed description of the determination and calculation of the performance fee can be found in the fund prospectus.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

KEY FIGURES, 12 MONTHS

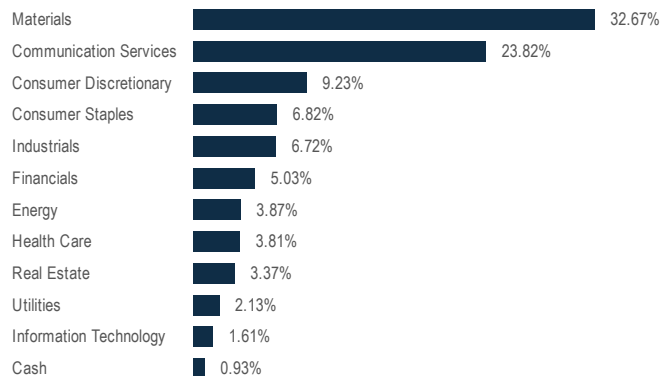
	Fund
NAV per B Unit, EUR	266.520
Fund Size, EUR million	75.66
Volatility, %	15.57
Sharpe Ratio	-0.68
TER, %	0.60
Portfolio Turnover	0.09

Evli Hannibal

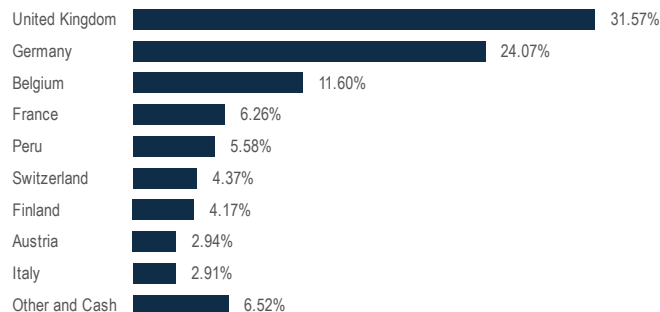
PORTFOLIO STRUCTURE

■ Weight

Sectors



Countries



10 LARGEST INVESTMENTS

	%
Proximus SADP	6.74
thyssenkrupp AG	6.14
Hochschild Mining PLC	5.58
Vodafone Group PLC	5.44
Salzgitter AG	4.44
Synthomer PLC	4.22
Volkswagen AG	4.18
bpost SA	3.86
K+S AG	3.69
Hammerson PLC	3.37

SHARE CLASS INFORMATION

Share Class	B
Launch Date	30.3.2007
Currency	EUR
NAV 30.6.2024	266.520
Management and Custody Fee per Year, %	0.63
Performance Fee, %	10.00
TER per Year, %	0.60
Sales Registration	FI
ISIN	FI0008811971
Bloomberg	FOURHAN FH
WKN	-
Clean Share	No
Minimum Investment	1,000
Profit Distribution	Accumulated
Target Investor	Retail

Evli Hannibal

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			74,960,482.46	99.08
Agrana Beteiligungs AG	160,000	13.90	2,224,000.00	2.94
Arctic Minerals AB	10,254,545	0.03	279,909.92	0.37
Aumann AG	70,000	14.30	1,001,000.00	1.32
Bonduelle SCA	130,000	6.08	790,400.00	1.04
bpost SA	965,000	3.03	2,919,125.00	3.86
BT Group PLC	1,395,000	1.66	2,309,790.66	3.05
Costain Group PLC	109,021	1.00	109,066.66	0.14
Currys PLC	2,315,000	0.85	1,966,389.23	2.60
EiringKlinger AG	200,000	4.98	995,000.00	1.32
Euroapi SASU	400,000	2.55	1,020,000.00	1.35
Eutelsat Communications SA	455,000	3.76	1,708,980.00	2.26
Feintool International Holding	45,000	19.11	859,955.96	1.14
Fresnillo PLC	325,000	6.63	2,154,793.58	2.85
Galapagos NV	32,500	23.34	758,550.00	1.00
Gem Diamonds Ltd	1,398,314	0.15	215,278.78	0.28
Hammerson PLC	7,800,000	0.33	2,548,944.43	3.37
Hkfoods Oyj A	3,250,000	0.66	2,145,000.00	2.83
Hochschild Mining PLC	2,000,000	2.11	4,223,466.19	5.58
Imperial Petroleum Inc	100,000	3.62	362,075.40	0.48
IP Group PLC	5,000,000	0.49	2,453,857.45	3.24
Itv Plc	1,400,000	0.95	1,329,566.03	1.76
Jupiter Fund Management PLC	1,487,032	0.91	1,349,064.30	1.78
K+S AG	222,000	12.58	2,791,650.00	3.69
Lanxess Ag	98,300	22.98	2,258,934.00	2.99
LAVA Therapeutics NV	156,833	1.68	263,437.29	0.35
Mobico Group Plc	1,750,000	0.60	1,053,949.47	1.39
Molecular Partners AG	123,946	6.77	839,316.94	1.11
Outokumpu OYJ	300,000	3.37	1,011,000.00	1.34
Petra Diamonds Ltd	1,250,000	0.47	591,344.25	0.78
Petrofac Ltd	1,500,000	0.15	230,049.14	0.30
Proximus SADP	684,571	7.45	5,100,053.95	6.74
Quadiant SAS	70,000	17.44	1,220,800.00	1.61
Rockhopper Exploration PLC	5,434,742	0.16	859,151.45	1.14
Romande Energie Holding SA	27,500	58.58	1,610,859.54	2.13
Salzgitter AG	186,049	18.05	3,358,184.45	4.44
Ses Sa	265,000	4.76	1,260,340.00	1.67
Synthomer PLC	1,050,000	3.04	3,189,719.75	4.22
Tecnicas Reunidas SA	116,815	12.63	1,475,373.45	1.95
Telecom Italia SpA/Milano	9,850,000	0.22	2,201,475.00	2.91
thyssenkrupp AG	1,150,000	4.04	4,643,700.00	6.14
Vodafone Group PLC	5,000,000	0.82	4,114,930.19	5.44
Volkswagen AG	30,000	105.40	3,162,000.00	4.18
Total value of securities			74,960,482.46	99.08
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			702,975.21	0.93

Evli Hannibal

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	75.66	97.65	-
Net asset value of fund units			
NAV of growth unit (B), EUR	266.520	285.570	-
Number of units outstanding			
Number of growth units (B)	283,897.96	341,966.71	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	248,555.43		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Impact Equity

Global equity fund specializing in impact investing.

HALF YEAR COMMENT



In the first half of 2024, the fund's return was 7.80%, while the benchmark return was 14.92%. The fund's relative underperformance was primarily due to the absence of Nvidia, Amazon, and Meta stocks in the portfolio. Among the top positive contributors to fund performance were United Therapeutics, a biotech company; Clean Harbors, a hazardous waste treatment company; and Spie, an engineering company. Thematically, the fund has high concentrations in the

industrials and 22.5% in IT, versus benchmark weights of these sectors of 10.3% and 26%, respectively. The fund invests in activities such as infrastructure construction, building materials, semiconductors, and software producers. These activities are aligned with the fund's objective of promoting a resource-efficient, low-carbon economy. The fund currently has a 20.3% weight in companies that contribute to the social objective of accessible and affordable healthcare and education.

During the first half of 2024, the fund added 16 new holdings, while 18 holdings were sold. This is the result of the annual investment revision process. The fund's strategy is to invest in companies that demonstrate consistent growth and financial strength, while meeting the fund's environmental and social objectives. As of June 2024, the fund had 39 holdings.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	7.80	14.92	-7.12
1 Month	0.43	3.48	-3.05
3 Months	2.96	3.70	-0.75
6 Months	7.80	14.92	-7.12
Since Launch (11.12.2023)	9.25	15.97	-6.73

BASIC INFORMATION

Fund Manager	Olga Marjasova
Benchmark	
ISIN	FI4000561899
Fund Starting Date	11.12.2023
Morningstar Fund Category™	EAA Fund Global Large-Cap Blend Equity
Morningstar Rating™	-
SFDR	Article 9
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



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

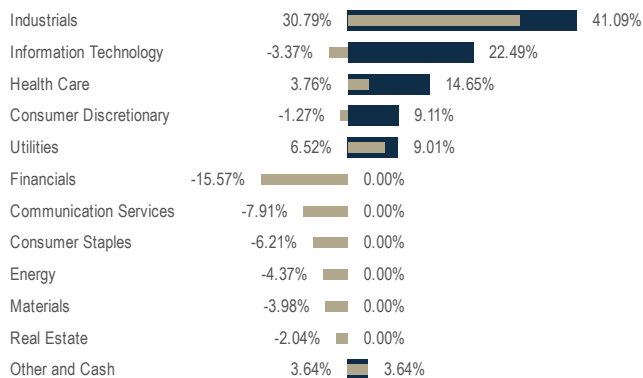
	Fund	Benchmark
NAV per B Unit, EUR	109.247	-
Fund Size, EUR million	34.78	-
Active Share, %	94.32	-

Evli Impact Equity

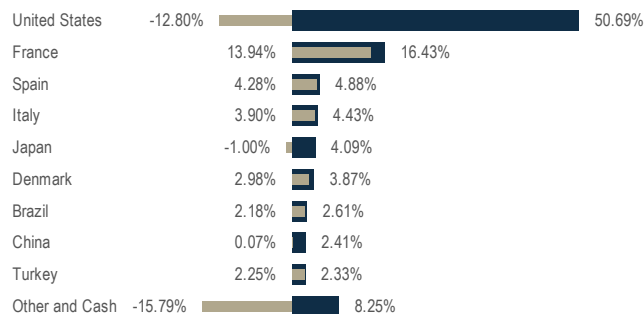
PORTFOLIO STRUCTURE

■ Weight
■ Active weight

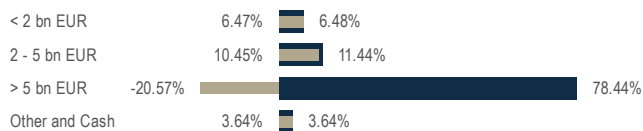
Sectors



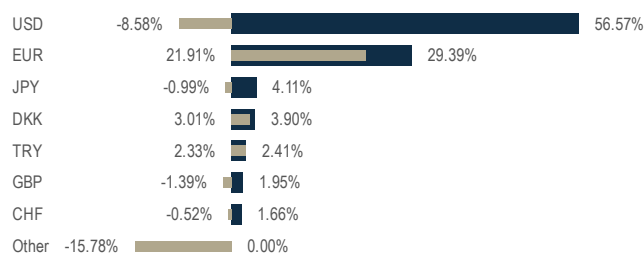
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
Iberdrola SA	4.88
SPIE SA	4.38
CommVault Systems Inc	3.55
Vinci SA	3.48
Clean Harbors Inc	3.15
Cie de Saint-Gobain	3.15
Stride Inc	3.12
QUALCOMM Inc	2.92
DaVita Inc	2.86
Broadcom Inc	2.82

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 30.6.2024	104.869	109.247	109.607	1,098.738
Management and Custody Fee per Year, %	1.60	1.60	1.00	1.60
TER per Year, %	-	-	-	-
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

Evli Impact Equity

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			33,509,627.93	96.36
A2A SpA	353,386	1.86	657,121.27	1.89
Advanced Drainage Systems Inc	5,537	149.67	828,741.54	2.38
Afya Ltd	55,133	16.47	908,078.99	2.61
AMETEK Inc	4,624	155.57	719,360.81	2.07
Applied Materials Inc	4,326	220.22	952,680.80	2.74
Broadcom Inc	654	1,498.25	979,858.73	2.82
Cie de Saint-Gobain	15,072	72.62	1,094,528.64	3.15
Clean Harbors Inc	5,188	211.04	1,094,873.27	3.15
CommVault Systems Inc	10,868	113.45	1,232,943.97	3.55
DaVita Inc	7,700	129.31	995,697.09	2.86
Donaldson Co Inc	11,856	66.78	791,727.66	2.28
Ford Otomotiv Sanayi AS	25,333	32.01	810,861.46	2.33
H Lundbeck A/S	128,601	5.21	670,139.98	1.93
Iberdrola SA	140,192	12.12	1,698,426.08	4.88
Ipsen SA	3,214	114.50	368,003.00	1.06
Maire Tecnimont SpA	114,170	7.74	883,675.80	2.54
Microsoft Corp	1,652	417.09	689,027.06	1.98
Novartis AG	5,646	99.88	563,931.52	1.62
Novo Nordisk A/S	5,010	134.85	675,587.14	1.94
NXP Semiconductors NV	3,334	251.11	837,202.37	2.41
Otter Tail Corp	9,521	81.74	778,223.58	2.24
Owens Corning	5,117	162.11	829,530.83	2.39
QUALCOMM Inc	5,468	185.87	1,016,345.88	2.92
Quanta Services Inc	3,111	237.11	737,657.70	2.12
Regeneron Pharmaceuticals Inc	910	980.80	892,532.01	2.57
Renesas Electronics Corp	39,300	17.46	686,045.72	1.97
Republic Services Inc	4,795	181.35	869,597.14	2.50
salesforce.com inc	2,876	239.92	690,014.56	1.98
Schneider Electric SE	3,767	224.30	844,938.10	2.43
Seche Environnement SACA	6,971	96.30	671,307.30	1.93
Spie Sa	45,135	33.78	1,524,660.30	4.38
Stellantis NV	19,845	18.47	366,537.15	1.05
Stride Inc	16,477	65.79	1,084,013.16	3.12
Tetra Tech Inc	4,483	190.82	855,434.71	2.46
United Therapeutics Corp	3,126	297.27	929,252.80	2.67
Vinci SA	12,295	98.38	1,209,582.10	3.48
Volution Group PLC	126,619	5.32	673,692.04	1.94
Watts Water Technologies Inc	3,856	171.12	659,830.83	1.90
Yokogawa Electric Corp	32,700	22.57	737,964.84	2.12
Total value of securities			33,509,627.93	96.36
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			1,267,360.46	3.64

Evli Impact Equity

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	34.78	-	-
Net asset value of fund units			
NAV of yield unit (A), EUR	104.869	-	-
NAV of growth unit (B), EUR	109.247	-	-
NAV of growth unit (IB), EUR	109.607	-	-
NAV of growth unit (BSEK), EUR	1,098.738	-	-
Number of units outstanding			
Number of yield units (A)	100.00	-	-
Number of growth units (B)	311,482.87	-	-
Number of growth units (IB)	6,643.39	-	-
Number of growth units (BSEK)	100.00	-	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	256,958.65	-	-
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-	-	-
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	95.89	-	-

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Japan

Equity fund that invests in Japanese companies.

HALF YEAR COMMENT



During H1 2024, stock selection in industrials and health care and an underweight in financials weakened the return differential the most, while selection in IT and communication services improved it. By stock, bottom attributors were Solasto, JustSystems, and ValueCommerce, whereas the most positive attribution effects came from our investment in Infocom and Dexerials, and from the fact that Sony Group was not in the portfolio.

We exited 29 positions and entered into 31 new positions during the first half of the year. 17 positions remained the same. As a result of stock selection, the largest end-of-period sector weights were in consumer discretionary, industrials, and IT, and small and mid caps had an important role in the portfolio. 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	3.23	9.72	-6.50
1 Month	0.80	0.51	0.29
3 Months	-3.46	-3.09	-0.36
6 Months	3.23	9.72	-6.50
1 Year	12.90	15.29	-2.38
3 Years, annualized return	3.80	5.74	-1.94
5 Years, annualized return	3.57	7.84	-4.27
Since Current Strategy Launch (30.9.2011)	137.20	185.98	-48.78
Since Current Strategy Launch, annualized return	7.00	8.58	-1.58
Since Launch (25.8.2005)	84.41	138.81	-54.40
Since Launch, annualized return	3.30	4.72	-1.43
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

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjöholm
Benchmark	
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
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



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

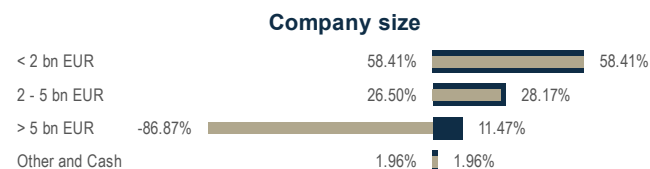
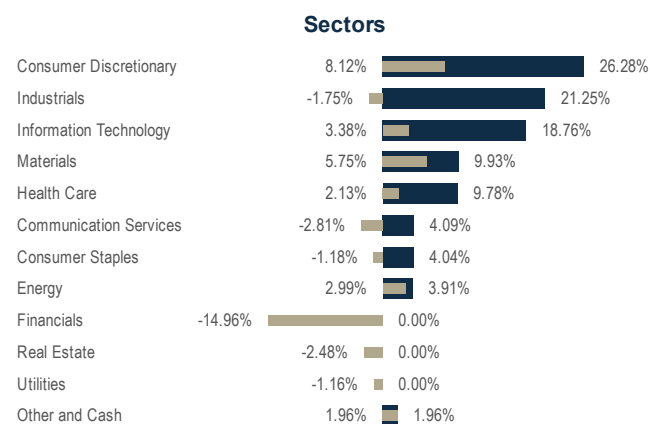
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	184.408	-
Fund Size, EUR million	8.17	-
Volatility, %	12.14	15.98
Sharpe Ratio	0.74	0.71
Tracking Error, %	7.57	-
Information Ratio	-0.31	-
R2	0.79	-
Beta	0.68	1.00
Alpha, %	1.29	-
Active Share, %	97.85	-
TER, %	1.60	-
Portfolio Turnover	0.60	-

Evli Japan

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Meisei Industrial Co Ltd	3.33
Computer Engineering & Consult	2.43
Sankyo Co Ltd	2.27
Systema Corp	2.25
Exedy Corp	2.22
TechMatrix Corp	2.19
Koei Tecmo Holdings Co Ltd	2.17
Nihon Parkerizing Co Ltd	2.16
Nifco Inc/Japan	2.13
Hosiden Corp	2.12

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	25.8.2005	25.8.2005
Currency	EUR	EUR
NAV 30.6.2024	84.306	184.408
Management and Custody Fee per Year, %	1.60	1.60
TER per Year, %	1.60	1.60
Sales Registration	FI,SE	FI,SE
ISIN	FI0008807714	FI0008807722
Bloomberg	EVLJQIA FH	EVLJQIB FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

Evli Japan

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			8,006,532.04	98.05
Aisan Industry Co Ltd	19,400	8.12	157,568.02	1.93
Brother Industries Ltd	9,500	16.42	156,027.73	1.91
Computer Engineering & Consult	16,000	12.42	198,735.28	2.43
COMSYS Holdings Corp	8,700	17.93	156,011.49	1.91
Daiwabo Holdings Co Ltd	10,000	16.72	167,169.46	2.05
Dowa Holdings Co Ltd	4,700	33.12	155,666.88	1.91
Exedy Corp	10,600	17.10	181,289.09	2.22
FCC Co Ltd	12,400	13.63	168,983.00	2.07
FULLCAST Holdings Co Ltd	19,500	8.42	164,149.79	2.01
Futaba Industrial Co Ltd	30,700	5.12	157,266.93	1.93
Hosiden Corp	13,900	12.48	173,538.32	2.12
Inpex Corp	11,400	13.73	156,545.80	1.92
Kamigumi Co Ltd	8,800	19.22	169,138.48	2.07
Koei Tecmo Holdings Co Ltd	22,000	8.06	177,281.43	2.17
Koito Manufacturing Co Ltd	12,900	12.87	166,067.76	2.03
Meisei Industrial Co Ltd	36,300	7.49	271,876.20	3.33
Mitsubishi Shokuhin Co Ltd	5,300	31.68	167,883.04	2.06
Nifco Inc/Japan	7,800	22.26	173,629.98	2.13
Nihon Parkerizing Co Ltd	23,300	7.58	176,672.85	2.16
Nippon Shokubai Co Ltd	17,300	9.32	161,237.16	1.97
Nojima Corp	16,400	9.36	153,467.54	1.88
NPR-RIKEN CORP	10,400	16.37	170,205.95	2.08
Ono Pharmaceutical Co Ltd	12,400	12.74	158,012.42	1.93
OSG Corp	14,200	11.36	161,343.04	1.98
Persol Holdings Co Ltd	123,400	1.29	159,431.34	1.95
Press Kogyo Co Ltd	40,300	3.77	151,735.80	1.86
Qol Holdings Co Ltd	18,700	8.66	161,971.92	1.98
Renesas Electronics Corp	9,200	17.46	160,601.03	1.97
San-Ai Obbli Co Ltd	13,600	11.97	162,770.78	1.99
Sankyo Co Ltd	18,300	10.13	185,367.52	2.27
Sanwa Holdings Corp	9,500	17.07	162,117.83	1.99
Sanyo Denki Co Ltd	3,700	42.23	156,268.49	1.91
Seiko Epson Corp	11,100	14.50	160,926.50	1.97
Shionogi & Co Ltd	3,900	36.42	142,021.81	1.74
Ship Healthcare Holdings Inc	12,300	13.78	169,475.55	2.08
Solasto Corp	60,000	2.70	162,209.20	1.99
Subary Corp	8,000	19.78	158,264.20	1.94
Suzuken Co Ltd/Aichi Japan	5,900	28.36	167,344.09	2.05
Systema Corp	101,000	1.82	183,987.93	2.25
TechMatrix Corp	15,400	11.61	178,864.07	2.19
Tokyo Steel Manufacturing Co L	17,700	9.46	167,481.00	2.05
Toyota Boshoku Corp	12,100	12.36	149,556.48	1.83
Transcosmos Inc	8,200	20.10	164,837.27	2.02
Tsubakimoto Chain Co	4,700	36.14	169,872.95	2.08
USS Co Ltd	22,000	7.85	172,750.48	2.12
WingArc1st Inc	9,700	15.73	152,615.88	1.87
Yamato Kogyo Co Ltd	3,300	45.40	149,827.70	1.83
ZIGExN Co Ltd	45,100	3.47	156,464.58	1.92
Total value of securities			8,006,532.04	98.05
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			160,221.57	1.96

Evli Japan

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	8.17	15.82	15.51
Net asset value of fund units			
NAV of yield unit (A), EUR	84.306	77.787	71.887
NAV of growth unit (B), EUR	184.408	163.333	144.906
Number of units outstanding			
Number of yield units (A)	150.08	713.62	713.62
Number of growth units (B)	44,217.79	96,494.19	106,676.33
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	158,311.50		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Nordic

Equity fund that invests in Nordic companies.

HALF YEAR COMMENT



During H1 2024, sector weights weakened the fund's return differential vs. its benchmark, and the most harmful of them were an overweight in energy and an underweight in health care. The net effect of stock selection was neutral, as the beneficial effect of selection in IT and energy was canceled out by the harmful impact of selection in other sectors, such as health care and materials. Geographically, stock selection in Sweden and Denmark led to underperformance, which was only partly compensated by successful selection in Norway and

Finland. By stock, the most negative attribution effects came from the fact that Novo Nordisk was not in the portfolio and from our investments in Kambi Group and SSAB, while the most positive ones came from our holdings Crayon Group and Kemira and from not having Vestas Wind Systems in the portfolio.

We exited 18 positions and entered into 18 new positions during the first half of the year. 19 positions remained the same. As a result of stock selection, the largest end-of-period sector weight was in industrials, materials, and energy, while the largest country weight was in Norway. 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	3.19	9.03	-5.83
1 Month	-2.39	-0.60	-1.79
3 Months	6.12	3.67	2.45
6 Months	3.19	9.03	-5.83
1 Year	5.20	19.12	-13.92
3 Years, annualized return	-4.00	4.03	-8.03
5 Years, annualized return	5.60	11.39	-5.79
Since Current Strategy Launch (1.11.2012)	205.52	226.31	-20.79
Since Current Strategy Launch, annualized return	10.04	10.67	-0.62
Since Launch (29.9.2006)	245.17	284.62	-39.45
Since Launch, annualized return	7.22	7.88	-0.66
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	
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
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



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

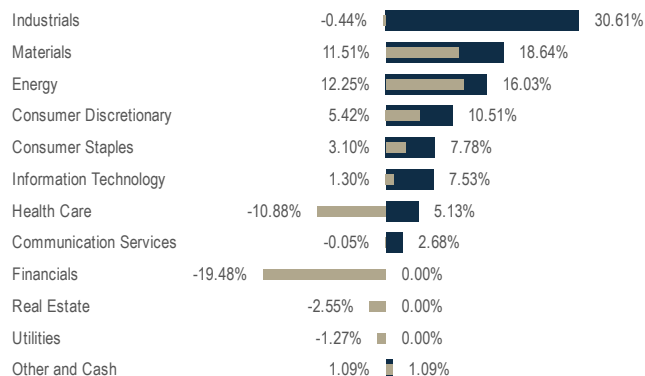
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	345.168	-
Fund Size, EUR million	75.17	-
Volatility, %	14.58	12.78
Sharpe Ratio	0.09	1.19
Tracking Error, %	7.12	-
Information Ratio	-1.96	-
R2	0.76	-
Beta	1.00	1.00
Alpha, %	-13.85	-
Active Share, %	86.38	-
TER, %	1.60	-
Portfolio Turnover	0.46	-

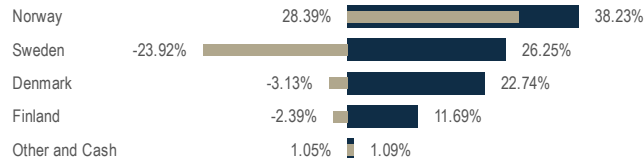
PORTFOLIO STRUCTURE

■ Weight
■ Active weight

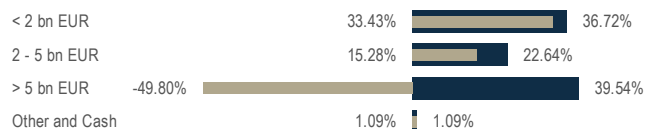
Sectors



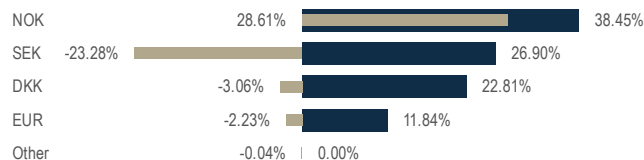
Countries



Company size



Currencies



10 LARGEST INVESTMENTS

	%
Crayon Group Holding ASA	4.04
Stolt-Nielsen Ltd	3.37
Wartsila OYJ Abp	3.31
Kemira OYJ	3.31
Wallenius Wilhelmsen ASA	3.23
Orkla ASA	3.17
Aker Solutions ASA	3.10
Hafnia Ltd	3.10
Betsson AB	3.06
Atea ASA	3.05

SHARE CLASS INFORMATION

Share Class	A	B	IB
Launch Date	29.9.2006	29.9.2006	20.10.2020
Currency	EUR	EUR	EUR
NAV 30.6.2024	164.920	345.168	113.071
Management and Custody Fee per Year, %	1.60	1.60	1.00
TER per Year, %	1.60	1.60	1.00
Sales Registration	FI,SE,ES,LU	FI,SE,NO,FR,ES,IT,DE,AT,LU	FI,SE,FR,ES,IT,DE,AT,LU
ISIN	FI0008810890	FI0008810908	FI0008811013
Bloomberg	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

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			74,351,847.81	98.89
Aker BP ASA	83,852	23.81	1,996,816.78	2.66
Aker Solutions ASA	602,913	3.87	2,331,382.81	3.10
Assa Abloy AB	72,498	26.38	1,912,529.02	2.54
Atea ASA	171,082	13.39	2,289,983.86	3.05
Betsson AB	210,946	10.91	2,301,350.67	3.06
BW LPG Ltd	70,000	17.35	1,214,387.88	1.62
Carlsberg A/S	15,394	112.05	1,724,917.38	2.29
Crayon Group Holding ASA	277,929	10.94	3,039,348.84	4.04
D/S Norden A/S	50,620	40.66	2,058,115.40	2.74
Dfds A/S	70,500	26.40	1,861,457.90	2.48
DSV A/S	12,500	143.08	1,788,515.95	2.38
Equinor ASA	77,526	26.59	2,061,513.56	2.74
Genmab A/S	6,800	234.00	1,591,192.52	2.12
Granges AB	189,500	11.98	2,269,281.23	3.02
H & M Hennes & Mauritz AB	127,000	14.76	1,874,767.76	2.49
H Lundbeck A/S	434,923	5.21	2,266,384.32	3.01
Hafnia Ltd	297,000	7.85	2,330,695.64	3.10
Hexpol AB	176,000	10.39	1,828,668.03	2.43
Holmen AB	51,800	36.74	1,902,892.51	2.53
Instalco AB	518,290	3.57	1,851,019.42	2.46
Kemira OYJ	109,230	22.76	2,486,074.80	3.31
Konecranes Oyj	40,000	52.95	2,118,000.00	2.82
Leroy Seafood Group ASA	460,000	3.78	1,740,928.83	2.32
Loomis AB	77,322	24.30	1,879,110.67	2.50
Matas A/S	123,991	15.56	1,928,708.25	2.57
Mycronic AB	9,274	35.98	333,661.16	0.44
Norsk Hydro ASA	389,732	5.82	2,267,380.37	3.02
NTG Nordic Transport Group A/S	51,158	40.77	2,085,477.59	2.77
Orkla ASA	314,000	7.59	2,383,064.53	3.17
Outokumpu OYJ	502,468	3.37	1,693,317.16	2.25
Pandora A/S	12,720	140.94	1,792,702.45	2.38
Ssab Ab	308,002	5.07	1,561,041.76	2.08
Stillfront Group AB	2,302,567	0.88	2,018,337.26	2.68
Stolt-Nielsen Ltd	57,425	44.18	2,537,050.16	3.37
Var Energi ASA	640,342	3.30	2,113,101.43	2.81
Wallenius Wilhelmsen ASA	255,000	9.53	2,429,431.91	3.23
Wartsila OYJ Abp	138,291	18.00	2,489,238.00	3.31
Total value of securities			74,351,847.81	98.89
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			820,243.95	1.10

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	75.17	83.47	74.31
Net asset value of fund units			
NAV of yield unit (A), EUR	164.920	163.302	159.821
NAV of growth unit (B), EUR	345.168	328.101	308.245
NAV of growth unit (IB), EUR	113.071	106.839	99.773
NAV of growth unit (BFR), EUR	345.168	328.101	-
NAV of growth unit (IBFR), EUR	113.071	106.839	-
Number of units outstanding			
Number of yield units (A)	19,077.63	18,833.24	11,478.49
Number of growth units (B)	201,447.97	238,224.84	230,465.84
Number of growth units (IB)	22,022.87	20,870.95	14,377.18
Number of growth units (BFR)	3.24	3.24	-
Number of growth units (IBFR)	10.02	10.02	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	598,948.89		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Nordic Small Cap

Equity fund that invests in small and medium-sized Nordic companies.

HALF YEAR COMMENT

Nordic small-caps (VINX Small Cap Index) rose 10.9% (EUR) in the first half of the year, somewhat underperforming Nordic large-caps (VINX Index total return was 14.2% (EUR), with Novo Nordisk contributing 9.7%). A similar trend was observed in the United States, where the performance of the Russell 2000 Index, which tracks small-cap shares, significantly lagged behind the S&P 500. After the strong outperformance in May, in June Nordic small-caps (down -1.7%) were somewhat weaker compared to Nordic large-caps and global stock markets. In the currency markets, both the Swedish and Norwegian kroner ended June close to the levels seen at the end of the previous year.

The fund got trounced by the benchmark index in first six months of 2024 (5.6% vs. 10.9%). Hurting relative performance the most were our underweights in Zealand Pharma and Kongsberg Gruppen, as well as our overweights in Paradox Interactive and Surgical Science. Relative performance was positively impacted the most by our overweights in Ambea, AAK, and AFRY.

During the first half of the year, we exited positions in Alcadon, Aker, Surgical Science, and Zaptec. New additions to the fund include Boliden, MIPS, Munters, and Xvivo.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	5.64	10.88	-5.24
1 Month	-1.91	-1.72	-0.19
3 Months	3.21	5.79	-2.59
6 Months	5.64	10.88	-5.24
1 Year	10.74	22.42	-11.68
Since Launch (1.11.2022)	13.73	23.37	-9.64
Since Launch, annualized return	8.04	13.46	-5.42
2023	4.09	9.10	-5.01

BASIC INFORMATION

Fund Manager	Janne Kujala, Ville Tiainen
Benchmark	
ISIN	FI4000532528
Fund Starting Date	1.11.2022
Morningstar Fund Category™	Nordic Small/Mid-Cap Equity
Morningstar Rating™	-
SFDR	Article 8
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



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

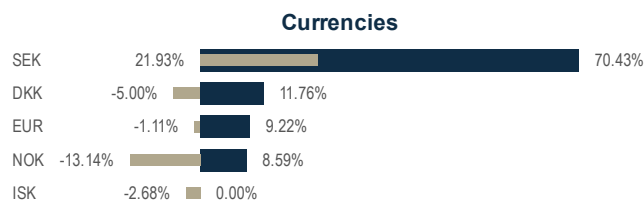
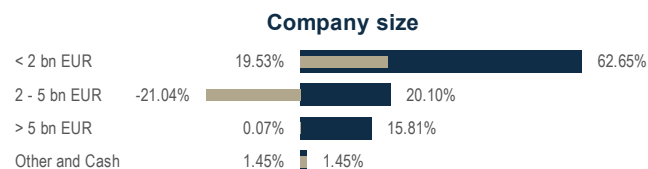
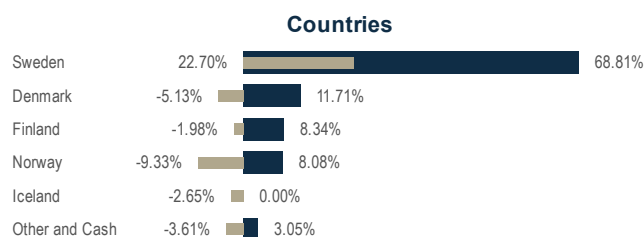
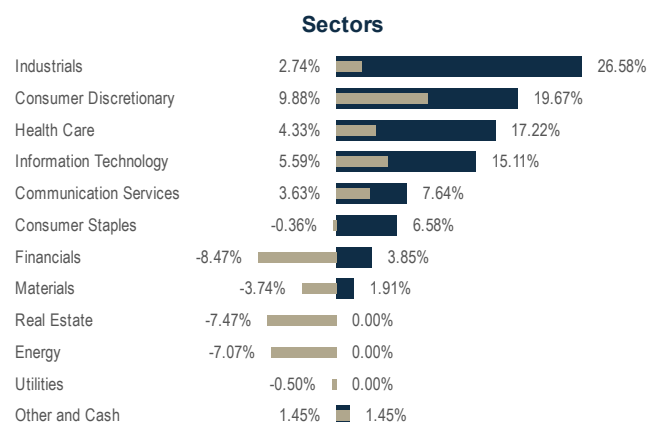
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	113.729	-
Fund Size, EUR million	3.50	-
Volatility, %	15.22	14.63
Sharpe Ratio	0.45	1.27
Tracking Error, %	7.40	-
Information Ratio	-1.58	-
R2	0.77	-
Beta	0.91	1.00
Alpha, %	-10.07	-
Active Share, %	88.24	-
TER, %	1.63	-
Portfolio Turnover	0.85	-

Evli Nordic Small Cap

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
AAK AB	6.58
Ambea AB	5.90
NCAB Group AB	4.81
PUUILO OYJ	4.80
Lagercrantz Group AB	4.11
AFRY AB	3.89
BoneSupport Holding AB	3.87
Ringkjøbing Landbobank A/S	3.85
Trelleborg AB	3.77
Lindab International AB	3.63

SHARE CLASS INFORMATION

Share Class	A	B	IB
Launch Date	1.11.2022	1.11.2022	1.11.2022
Currency	EUR	EUR	EUR
NAV 30.6.2024	104.792	113.729	114.866
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

Evli Nordic Small Cap

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			3,449,642.54	98.56
Aak Ab	8,416	27.35	230,169.29	6.58
Afry Ab	8,136	16.73	136,114.61	3.89
Ambea AB	29,907	6.90	206,456.76	5.90
Boliden AB	2,243	29.86	66,972.62	1.91
BoneSupport Holding AB	5,843	23.16	135,310.60	3.87
Bufab AB	3,213	34.43	110,618.48	3.16
Camurus AB	2,386	52.83	126,055.53	3.60
Europris ASA	11,437	6.33	72,441.49	2.07
GN Store Nord A/S	3,570	26.03	92,920.63	2.65
Green Landscaping Group AB	10,099	6.96	70,249.89	2.01
Harvia Oyj	3,368	36.80	123,942.40	3.54
Hexagon Composites ASA	33,000	2.62	86,466.41	2.47
Implantica AG	19,326	2.91	56,155.99	1.60
Lagercrantz Group AB	9,485	15.16	143,817.15	4.11
Lindab International AB	6,371	19.97	127,230.39	3.63
Matas A/S	4,469	15.56	69,516.31	1.99
Mips Ab	2,600	36.54	95,008.32	2.71
Modern Times Group MTG AB	12,128	7.52	91,198.41	2.61
Munters Group AB	5,300	17.59	93,241.99	2.66
NCAB Group AB	23,048	7.31	168,442.44	4.81
NKT A/S	1,380	81.73	112,790.15	3.22
OEM International AB	6,000	10.27	61,601.32	1.76
Paradox Interactive AB	4,162	12.50	52,039.20	1.49
Prevas AB	8,107	12.06	97,795.97	2.79
Puuiilo Oyj	16,665	10.08	167,983.20	4.80
Ringkjoebing Landbobank A/S	861	156.36	134,623.26	3.85
Schibsted ASA	4,500	27.58	124,089.60	3.55
Synsam Group AB	14,400	4.64	66,821.05	1.91
Tobii Dynavox AB	25,141	4.73	118,876.78	3.40
Trelleborg AB	3,636	36.31	132,033.07	3.77
Xvivo Perfusion AB	2,150	36.59	78,659.23	2.25
Total value of securities			3,449,642.54	98.56
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			50,758.82	1.45

Evli Nordic Small Cap

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	3.50	1.66	-
Net asset value of fund units			
NAV of yield unit (A), EUR	104.792	98.572	-
NAV of growth unit (B), EUR	113.729	102.700	-
NAV of growth unit (IB), EUR	114.866	103.108	-
Number of units outstanding			
Number of yield units (A)	10.00	10.00	-
Number of growth units (B)	21,679.32	7,152.48	-
Number of growth units (IB)	9,000.00	9,000.00	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	20,261.83		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli North America

Equity fund that invests in North American companies.

HALF YEAR COMMENT

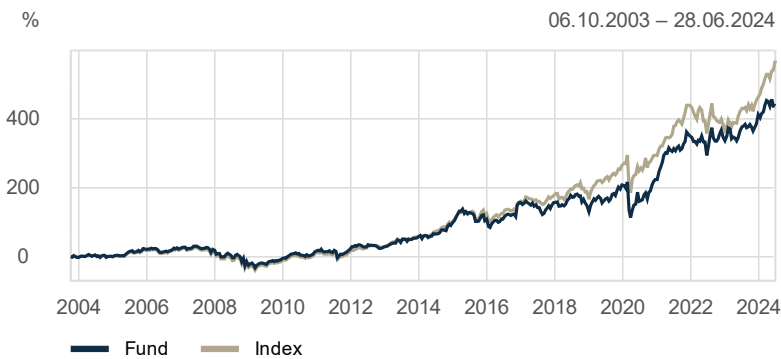


During H1 2024, both stock selection and sector weights weakened the fund's return differential vs. its benchmark, and the most harmful effects came from an underweight and selection in information technology. The underperformance was also due to, for example, overweights and selection in materials and consumer discretionary. By stock, the most negative attribution effects came from the fact that Nvidia, Meta Platforms, and Amazon.com were not in the portfolio, while top attributors were Emcor, Sprouts Farmers Market, and

not holding Tesla.

We exited 53 positions and entered into 46 new positions during the first half of the year. 58 positions remained the same. As a result of stock selection, the largest end-of-period sector weights were in industrials and consumer discretionary. 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	5.65	17.79	-12.13
1 Month	-2.38	4.58	-6.96
3 Months	-5.18	4.47	-9.66
6 Months	5.65	17.79	-12.13
1 Year	12.66	25.75	-13.09
3 Years, annualized return	9.28	12.01	-2.73
5 Years, annualized return	15.06	15.39	-0.33
Since Current Strategy Launch (30.9.2011)	414.67	573.05	-158.38
Since Current Strategy Launch, annualized return	13.70	16.12	-2.42
Since Launch (6.10.2003)	438.19	564.20	-126.01
Since Launch, annualized return	8.45	9.56	-1.11
2023	18.47	21.93	-3.46
2022	-5.91	-14.45	8.54
2021	40.86	35.61	5.26
2020	7.02	10.17	-3.15

BASIC INFORMATION

Fund Manager	Hans-Kristian Sjöholm
Benchmark	
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
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



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

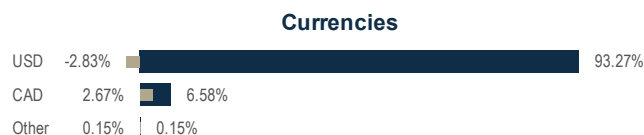
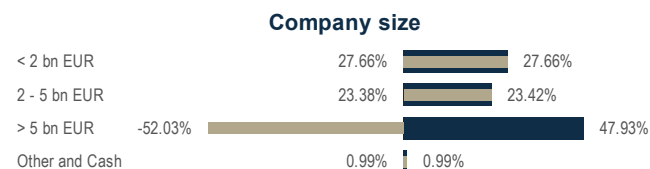
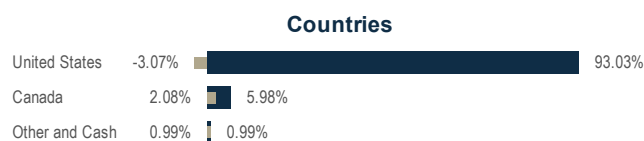
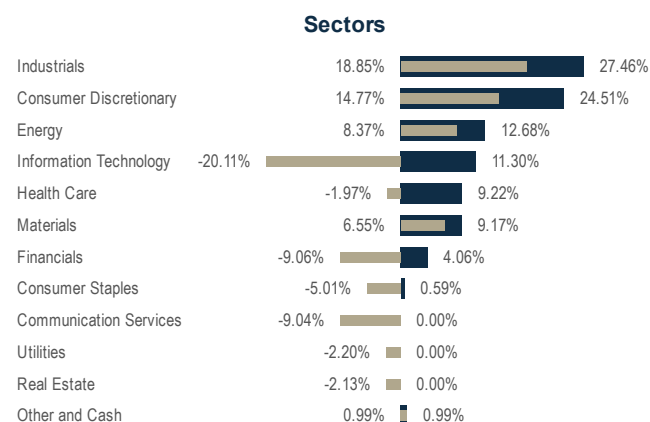
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	538.188	-
Fund Size, EUR million	301.44	-
Volatility, %	12.28	11.46
Sharpe Ratio	0.71	1.91
Tracking Error, %	9.07	-
Information Ratio	-1.44	-
R2	0.50	-
Beta	0.76	1.00
Alpha, %	-7.87	-
Active Share, %	96.70	-
TER, %	1.60	-
Portfolio Turnover	0.55	-

Evli North America

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
United Therapeutics Corp	1.44
Cirrus Logic Inc	1.43
Matson Inc	1.22
CH Robinson Worldwide Inc	1.21
Victory Capital Holdings Inc	1.18
Birchcliff Energy Ltd	1.18
REV Group Inc	1.17
Addus HomeCare Corp	1.17
Murphy USA Inc	1.17
H&R Block Inc	1.16

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	6.10.2003	6.10.2003
Currency	EUR	EUR
NAV 30.6.2024	226.616	538.188
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

Evli North America

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			298,443,940.16	99.06
AbbVie Inc	18,620	160.06	2,980,312.06	0.99
Acuity Brands Inc	12,506	225.31	2,817,701.23	0.93
Addus HomeCare Corp	32,502	108.35	3,521,656.61	1.17
Allison Transmission Holdings	41,521	70.83	2,940,877.10	0.98
AmerisourceBergen Corp	13,854	210.25	2,912,753.08	0.97
AMN Healthcare Services Inc	53,731	47.81	2,568,718.86	0.85
Apogee Enterprises Inc	56,949	58.64	3,339,296.77	1.11
Applied Industrial Technologies	16,006	181.04	2,897,689.44	0.96
Artisan Partners Asset Managem	74,372	38.51	2,864,252.00	0.95
ASGN Inc	32,061	82.28	2,637,941.74	0.88
Atkore Inc	17,680	125.91	2,226,168.72	0.74
Birchcliff Energy Ltd	864,298	4.10	3,544,585.80	1.18
Boise Cascade Co	21,931	111.25	2,439,915.85	0.81
Build-A-Bear Workshop Inc	112,444	23.58	2,651,604.96	0.88
Builders FirstSource Inc	16,105	129.16	2,080,154.02	0.69
Caleres Inc	82,029	31.35	2,572,017.92	0.85
Centene Corp	42,797	61.87	2,647,854.70	0.88
CF Industries Holdings Inc	40,635	69.17	2,810,625.42	0.93
CGI Inc	30,380	93.18	2,830,785.66	0.94
CH Robinson Worldwide Inc	44,422	82.23	3,652,917.73	1.21
Chevron Corp	21,508	145.97	3,139,493.62	1.04
Cigna Corp	9,286	308.48	2,864,569.82	0.95
Cirrus Logic Inc	36,286	119.13	4,322,761.07	1.43
Cisco Systems Inc	67,847	44.34	3,008,035.62	1.00
Cleveland-Cliffs Inc	147,700	14.36	2,121,223.40	0.70
Cohu Inc	100,771	30.89	3,112,654.07	1.03
Columbia Sportswear Co	41,521	73.80	3,064,091.71	1.02
ConocoPhillips	26,557	106.74	2,834,630.14	0.94
Coterra Energy Inc	121,379	24.89	3,020,882.73	1.00
Crocs Inc	23,356	136.19	3,180,827.40	1.06
CTS Corp	71,782	47.25	3,391,491.84	1.13
Dillard's Inc	7,122	410.96	2,926,892.11	0.97
Dropbox Inc	138,218	20.97	2,898,244.18	0.96
Dundee Precious Metals Inc	440,779	7.31	3,221,349.74	1.07
EMCOR Group Inc	9,019	340.69	3,072,654.46	1.02
EOG Resources Inc	26,453	117.46	3,107,166.02	1.03
Ethan Allen Interiors Inc	98,448	26.03	2,562,257.11	0.85
Euronet Worldwide Inc	30,553	96.58	2,950,947.65	0.98
G-III Apparel Group Ltd	115,777	25.26	2,924,676.55	0.97
H&R Block Inc	68,820	50.61	3,482,744.12	1.16
HF Sinclair Corp	56,123	49.78	2,793,580.46	0.93
HNI Corp	74,975	42.01	3,149,845.56	1.04
Hologic Inc	43,082	69.29	2,985,104.98	0.99
Hub Group Inc	77,937	40.17	3,131,007.70	1.04
Hudson Technologies Inc	305,057	8.20	2,502,287.26	0.83
Kforce Inc	47,924	57.98	2,778,572.34	0.92
Korn Ferry	48,158	62.65	3,017,290.15	1.00
LCI Industries Inc	27,554	96.47	2,658,205.04	0.88
Lennar Corp	19,592	139.86	2,740,064.43	0.91
Malibu Boats Inc	77,604	32.70	2,537,555.21	0.84
MasterCraft Boat Holdings Inc	141,597	17.62	2,494,728.78	0.83
Matson Inc	29,967	122.22	3,662,540.12	1.22
MAXIMUS Inc	40,171	79.97	3,212,630.37	1.07
Medifast Inc	87,648	20.36	1,784,695.18	0.59
Mosaic Co/The	104,219	26.97	2,810,684.12	0.93
Movado Group Inc	123,491	23.20	2,864,862.13	0.95
MSC Industrial Direct Co Inc	34,915	74.01	2,584,087.95	0.86
Mueller Industries Inc	62,503	53.14	3,321,128.05	1.10
Murphy USA Inc	8,020	438.09	3,513,502.43	1.17

Evli North America

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Nucor Corp	16,971	147.52	2,503,523.40	0.83
NVR Inc	415	7,081.52	2,938,832.03	0.97
Occidental Petroleum Corp	51,868	58.82	3,050,802.58	1.01
Olin Corp	57,327	44.00	2,522,366.60	0.84
Ovintiv Inc	65,137	43.74	2,848,983.94	0.95
Owens Corning	20,136	162.11	3,264,301.90	1.08
Oxford Industries Inc	30,076	93.46	2,810,854.24	0.93
Patrick Industries Inc	28,249	101.30	2,861,542.51	0.95
Photronics Inc	118,597	23.02	2,730,298.61	0.91
Prestige Brands Holdings Inc	46,289	64.25	2,974,055.29	0.99
Progress Software Corp	63,223	50.63	3,201,269.11	1.06
PulteGroup Inc	27,895	102.74	2,866,031.63	0.95
PVH Corp	23,894	98.80	2,360,636.23	0.78
Quanex Building Products Corp	87,640	25.80	2,261,334.45	0.75
Reliance Inc	10,087	266.52	2,688,360.58	0.89
Resources Connection Inc	171,727	10.30	1,769,191.94	0.59
REV Group Inc	152,046	23.23	3,531,564.89	1.17
REX American Resources Corp	57,208	42.54	2,433,849.12	0.81
Robert Half Inc	42,701	59.71	2,549,468.07	0.85
Russel Metals Inc	101,870	25.43	2,590,795.96	0.86
Shoe Carnival Inc	92,023	34.43	3,167,906.37	1.05
Skyworks Solutions Inc	31,232	99.46	3,106,295.78	1.03
SM Energy Co	67,628	40.34	2,728,218.03	0.91
Snap-on Inc	11,414	243.92	2,784,159.63	0.92
Standard Motor Products Inc	101,021	25.88	2,614,139.91	0.87
Steel Dynamics Inc	22,659	120.85	2,738,279.68	0.91
Sterling Infrastructure Inc	30,448	110.43	3,362,463.90	1.12
Steven Madden Ltd	79,817	39.47	3,150,671.05	1.05
Synaptics Inc	34,427	82.31	2,833,577.27	0.94
Tapestry Inc	71,310	39.93	2,847,475.64	0.94
Terex Corp	52,309	51.18	2,676,955.54	0.89
Thor Industries Inc	28,745	87.21	2,506,737.82	0.83
Toll Brothers Inc	26,010	107.48	2,795,662.37	0.93
UFP Industries Inc	27,382	104.52	2,861,873.83	0.95
United Therapeutics Corp	14,621	297.27	4,346,322.84	1.44
Valero Energy Corp	19,816	146.29	2,898,801.94	0.96
Vermilion Energy Inc	269,597	10.28	2,770,559.87	0.92
Victory Capital Holdings Inc	79,759	44.54	3,552,535.53	1.18
Virtus Investment Partners Inc	13,660	210.76	2,878,976.30	0.96
Wabash National Corp	112,501	20.38	2,292,853.53	0.76
Warrior Met Coal Inc	55,399	58.58	3,245,049.67	1.08
Westlake Chemical Corp	22,049	135.14	2,979,783.67	0.99
Whitecap Resources Inc	447,998	6.83	3,060,114.42	1.02
Williams-Sonoma Inc	10,621	263.50	2,798,667.20	0.93
Total value of securities			298,443,940.16	99.06
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			2,992,290.81	1.00

Evli North America

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	301.44	262.74	189.27
Net asset value of fund units			
NAV of yield unit (A), EUR	226.616	209.535	183.137
NAV of growth unit (B), EUR	538.188	477.701	400.815
Number of units outstanding			
Number of yield units (A)	116,944.99	113,714.96	80,305.13
Number of growth units (B)	510,852.53	500,122.37	435,530.16
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	2,443,971.12		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Sweden Equity Index

Equity fund that invests in Swedish large cap companies (SEK-denominated).

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 H1, the value of the fund increased 9.63%, while the benchmark increased 9.98%.

At the end of the period, Saab Ab was added to the fund while Autoliv was removed.

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	
ISIN	FI4000058821
Fund Starting Date	30.5.2013
Morningstar Fund Category™	Sweden Large-Cap Equity
Morningstar Rating™	★★★★☆
SFDR	Article 6
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.50
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	9.63	9.98	-0.34
1 Month	-1.37	-1.31	-0.06
3 Months	2.24	2.42	-0.18
6 Months	9.63	9.98	-0.34
1 Year	13.99	14.69	-0.70
3 Years, annualized return	7.09	7.76	-0.67
5 Years, annualized return	12.01	12.63	-0.62
Since Launch (30.5.2013)	182.51	198.02	-15.51
Since Launch, annualized return	9.81	10.34	-0.53
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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

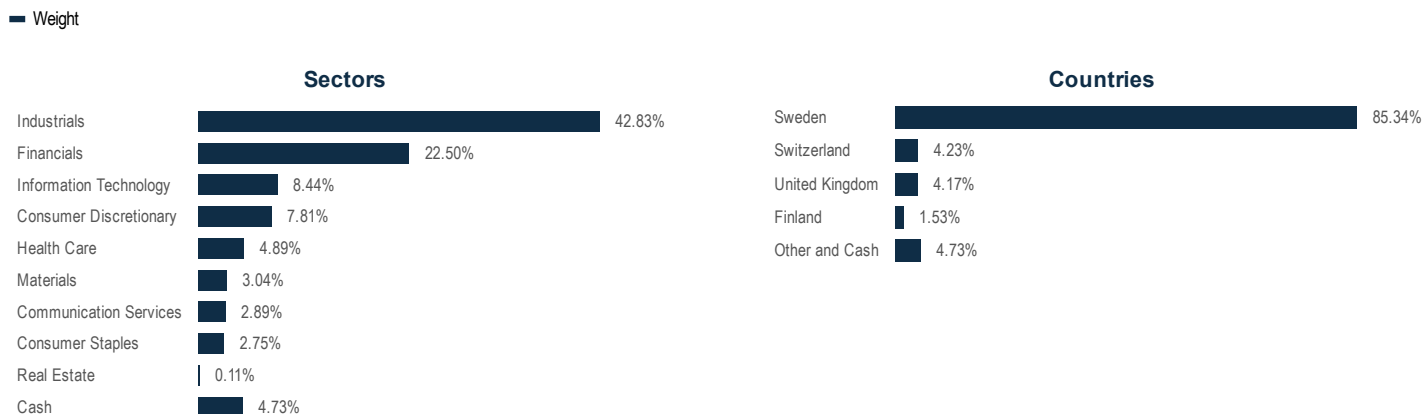
at least 7 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, SEK	2,825.140	-
Fund Size, SEK million	2,832.76	-
Volatility, %	12.73	12.78
Sharpe Ratio	0.79	0.84
Tracking Error, %	0.12	-
Information Ratio	-5.97	-
R2	1.00	-
Beta	1.00	1.00
Alpha, %	-0.65	-
TER, %	0.50	-
Portfolio Turnover	0.00	-

Evli Sweden Equity Index

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Atlas Copco AB	14.76
Investor AB	8.34
Volvo AB	6.79
Skandinaviska Enskilda Banken	5.22
Assa Abloy AB	4.99
Hexagon AB	4.90
ABB Ltd	4.23
Sandvik AB	4.20
AstraZeneca PLC	4.17
Swedbank AB	3.89

SHARE CLASS INFORMATION

Share Class	B
Launch Date	30.5.2013
Currency	SEK
NAV 30.6.2024	2,825.140
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

Evli Sweden Equity Index

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/SEK	Price SEK/%	Market value/ change SEK	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			2,698,650,300.65	95.28
ABB Ltd	203,632	51.77	119,735,616.00	4.23
Alfa Laval AB	184,659	40.87	85,700,241.90	3.03
Assa Abloy AB	471,359	26.38	141,219,156.40	4.99
AstraZeneca PLC	71,096	146.25	118,090,456.00	4.17
Atlas Copco AB	697,343	15.07	119,350,254.45	4.21
Atlas Copco AB	1,500,045	17.54	298,808,964.00	10.55
Boliden AB	122,195	29.86	41,436,324.50	1.46
Electrolux AB	122,809	7.74	10,789,998.74	0.38
Essity B	286,542	23.90	77,767,498.80	2.75
Evolution Gaming Group AB	94,639	97.21	104,481,456.00	3.69
Getinge AB	113,546	15.85	20,443,957.30	0.72
H & M Hennes & Mauritz AB	632,682	14.76	106,069,137.30	3.74
Hexagon AB	1,159,455	10.54	138,728,790.75	4.90
Investor AB	813,976	25.55	236,215,835.20	8.34
Kinnevik AB	110,121	7.66	9,575,020.95	0.34
Kinnevik AB B, Redemption share 6.24	110,121	2.02	2,527,276.95	0.09
Nibe Industrier AB	796,552	3.96	35,797,046.88	1.26
Nordea Bank Abp	342,469	11.12	43,230,527.52	1.53
Saab AB	238,504	22.45	60,818,520.00	2.15
Samhallsbyggnadsbolaget i Nord	555,848	0.47	2,997,688.26	0.11
Sandvik AB	560,415	18.70	119,032,146.00	4.20
Sinch AB	376,954	2.26	9,687,717.80	0.34
Skandinaviska Enskilda Banken	945,277	13.78	147,935,850.50	5.22
Skf Ab	190,357	18.74	40,507,969.60	1.43
Svenska Cellulosa AB SCA	285,211	13.78	44,649,782.05	1.58
Svenska Handelsbanken AB	868,857	8.89	87,711,114.15	3.10
Swedbank AB	505,740	19.20	110,301,894.00	3.89
Tele2 AB	299,633	9.40	31,970,841.10	1.13
Telefonaktiebolaget LM Ericsson	1,378,936	5.79	90,733,988.80	3.20
Telia Co AB	1,756,725	2.50	49,943,691.75	1.76
Volvo AB	709,670	23.87	192,391,537.00	6.79
DERIVATIVE CONTRACTS				
Equities			0.00	0.00
OMXS30 IND FUTURE Jul24	380 / 97,639,252*	0.00	0.00	0.00
Total value of securities			2,698,650,300.65	95.28
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			134,112,971.87	4.73

* Market value of the underlying asset in the contract

Evli Sweden Equity Index

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, SEK million	2,832.76	2,425.76	1,891.17
Net asset value of fund units			
NAV of growth unit (B), SEK	2,825.140	2,478.368	1,962.254
Number of units outstanding			
Number of growth units (B)	1,002,698.54	978,774.40	963,774.32
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), SEK ¹⁾	6,918,955.74		
Fees paid to the Custodian for custodian services (Year-to-Date), SEK	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), SEK ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Swedish Small Cap

Equity fund that invests in small and medium-sized Swedish companies (SEK-denominated).

HALF YEAR COMMENT



Swedish small-caps (Carnegie Small Cap Index) had a 8.6% return (SEK) in the first half of the year, slightly lagging behind the performance of Swedish large-caps (OMX Stockholm's total return was 10.6%). A similar trend was observed in the United States, where the performance of the Russell 2000 Index, which tracks small-cap shares, significantly lagged behind the S&P 500. After the strong outperformance in May, Swedish small-caps (-2.6% for the month) were somewhat weaker in comparison to local large-caps and global

stock markets in June. In the currency markets, the Swedish krona ended roughly at the same level as at the end of the previous year, with the final EUR/SEK exchange rate in June being 11.36.

The fund's return slightly exceeded the benchmark index's return in the first half of the year (8.64% vs. 8.59%). Relative performance was positively impacted the most by our over-weights in Ambea, AAK, and MedCap. Relative performance was negatively affected the most by our underweight in SAAB (prohibited by the fund's rules) and our overweights in Paradox Interactive, RVRC, and Surgical Science.

During the first half of the year, we exited positions in Bravida, Coor, Fortnox, and Note. New additions to the fund include Boliden, MIPS, and Xvivo.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	8.64	8.59	0.05
1 Month	-3.17	-2.56	-0.61
3 Months	0.66	2.30	-1.64
6 Months	8.64	8.59	0.05
1 Year	9.51	19.23	-9.72
3 Years, annualized return	-3.51	-0.15	-3.35
5 Years, annualized return	11.69	10.58	1.11
Since Launch (29.5.2008)	712.47	548.76	163.71
Since Launch, annualized return	13.90	12.32	1.58
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

BASIC INFORMATION

Fund Manager	Janne Kujala
Benchmark	
ISIN	FI0008813142
Fund Starting Date	29.5.2008
Morningstar Fund Category™	Sweden Small/Mid-Cap Equity
Morningstar Rating™	★ ★ ☆ ☆ ☆
SFDR	Article 8
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



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

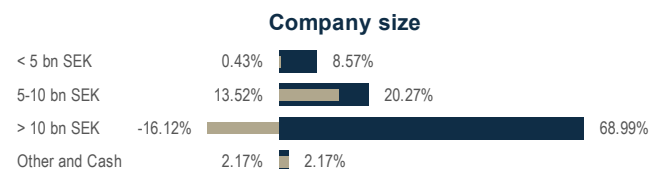
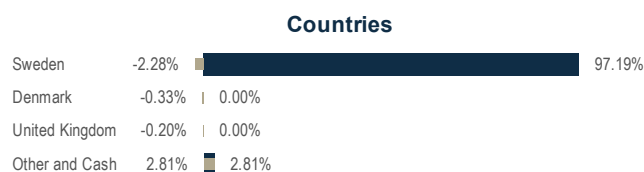
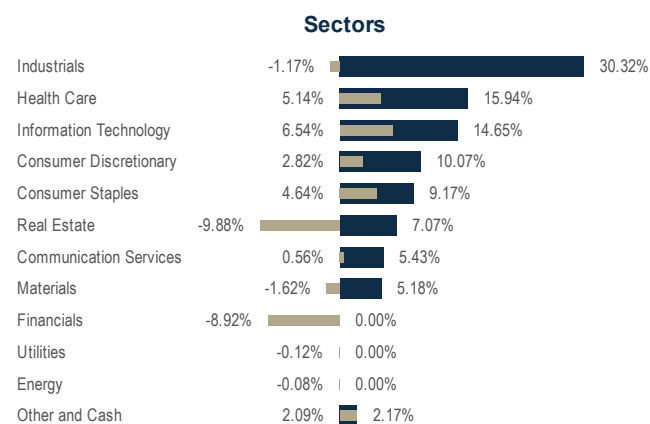
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, SEK	8,124.732	-
Fund Size, SEK million	1,648.99	-
Volatility, %	16.29	15.94
Sharpe Ratio	0.34	0.96
Tracking Error, %	6.59	-
Information Ratio	-1.48	-
R2	0.84	-
Beta	0.94	1.00
Alpha, %	-8.76	-
Active Share, %	75.07	-
TER, %	1.65	-
Portfolio Turnover	0.35	-

Evli Swedish Small Cap

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
AAK AB	6.22
NCAB Group AB	5.18
Medcap AB	4.98
Ambea AB	4.57
Beijer Ref AB	4.40
Bufab AB	4.15
Fastighets AB Balder	3.85
Modern Times Group MTG AB	3.64
Trelleborg AB	3.56
Green Landscaping Group AB	3.42

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	29.5.2008	29.5.2008
Currency	SEK	SEK
NAV 30.6.2024	4,387.910	8,124.732
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

Evli Swedish Small Cap

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/SEK	Price SEK/%	Market value/ change SEK	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			1,613,239,378.28	97.81
Aak Ab	330,000	27.35	102,498,000.00	6.22
AddTech AB	206,411	23.19	54,368,657.40	3.30
Afry Ab	265,836	16.73	50,508,840.00	3.06
Alcadon Group AB	201,503	3.05	6,972,003.80	0.42
Ambea AB	961,000	6.90	75,342,400.00	4.57
Axfood AB	175,000	24.51	48,720,000.00	2.95
Beijer Ref AB	443,523	14.40	72,516,010.50	4.40
Boliden AB	95,500	29.86	32,384,050.00	1.96
Bufab AB	175,000	34.43	68,425,000.00	4.15
Castellum AB	410,000	11.39	53,054,000.00	3.22
Elekta AB	596,120	5.83	39,463,144.00	2.39
Fastighets AB Balder	875,000	6.39	63,542,500.00	3.85
Fractal Gaming Group AB	440,000	3.59	17,952,000.00	1.09
Granges AB	290,874	11.98	39,558,864.00	2.40
Green Landscaping Group AB	714,906	6.96	56,477,574.00	3.42
HMS Networks AB	71,512	37.02	30,063,644.80	1.82
Implantica AG	320,000	2.91	10,560,000.00	0.64
Jm Ab	180,000	17.44	35,658,000.00	2.16
Lagercrantz Group AB	274,826	15.16	47,325,037.20	2.87
Lindab International AB	212,000	19.97	48,081,600.00	2.92
Medcap AB	164,408	43.94	82,039,592.00	4.98
Mips Ab	88,700	36.54	36,810,500.00	2.23
Modern Times Group MTG AB	702,486	7.52	59,992,304.40	3.64
Munters Group AB	175,000	17.59	34,965,000.00	2.12
NCAB Group AB	1,030,000	7.31	85,490,000.00	5.18
Nordic Waterproofing Holding A	183,261	14.21	29,578,325.40	1.79
Norva24 Group AB	911,298	2.54	26,336,512.20	1.60
Paradox Interactive AB	208,287	12.50	29,576,754.00	1.79
Profoto Holding AB	336,000	5.20	19,824,000.00	1.20
Rvrc Holding AB	770,000	4.02	35,189,000.00	2.13
Ssab Ab	235,518	5.07	13,556,416.08	0.82
Surgical Science Sweden AB	184,403	11.02	23,068,815.30	1.40
Synsam Group AB	732,145	4.64	38,584,041.50	2.34
Tobii Dynavox AB	1,000,000	4.73	53,700,000.00	3.26
Trelleborg AB	142,353	36.31	58,706,377.20	3.56
Xvivo Perfusion AB	77,859	36.59	32,350,414.50	1.96
Total value of securities			1,613,239,378.28	97.81
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			35,750,457.45	2.17

Evli Swedish Small Cap

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, SEK million	1,648.99	1,498.43	1,376.66
Net asset value of fund units			
NAV of yield unit (A), SEK	4,387.910	4,173.790	3,989.112
NAV of growth unit (B), SEK	8,124.732	7,419.155	6,807.214
NAV of growth unit (BFR), SEK	8,124.732	7,419.155	-
Number of units outstanding			
Number of yield units (A)	1,305.42	1,304.48	2,756.89
Number of growth units (B)	202,252.28	201,232.36	200,619.55
Number of growth units (BFR)	2.00	2.00	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), SEK ¹⁾	12,648,738.48		
Fees paid to the Custodian for custodian services (Year-to-Date), SEK	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), SEK ²⁾	3,697.54		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli USA Growth

Equity fund that invests in US growth companies.

HALF YEAR COMMENT

Evli USA Growth focuses on large-cap US growth companies. The fund seeks to invest in companies that exceed their growth expectations by using investment growth and growth momentum metrics. The holdings' weights are market-cap scaled.

The US market was again driven by strong performance in the technology sector in H1. Mega-cap growth companies were the main positive contributors to both the fund and the benchmark. The fund continued to overweight technology companies throughout the period.

Evli USA Growth gained 23.63% in H1, while the benchmark MSCI USA Daily Net TR was up by 18.37%. Since inception, Evli USA Growth has returned 41.33%, while the benchmark index has returned 31.73%.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	23.63	18.37	5.26
1 Month	6.69	4.81	1.88
3 Months	7.48	4.72	2.75
6 Months	23.63	18.37	5.26
1 Year	33.63	26.45	7.18
Since Launch (6.9.2022)	41.32	31.73	9.59
Since Launch, annualized return	20.98	16.38	4.59
2023	24.10	22.44	1.66

BASIC INFORMATION

Fund Manager	Peter Lindahl, Antti Sivonen, Mattias Lagerspetz
Benchmark	
ISIN	FI4000530647
Fund Starting Date	6.9.2022
Morningstar Fund Category™	US Large-Cap Blend Equity
Morningstar Rating™	-
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 7 years

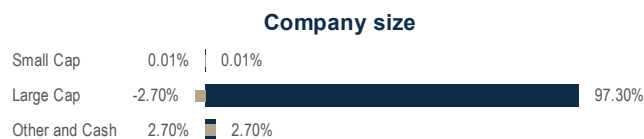
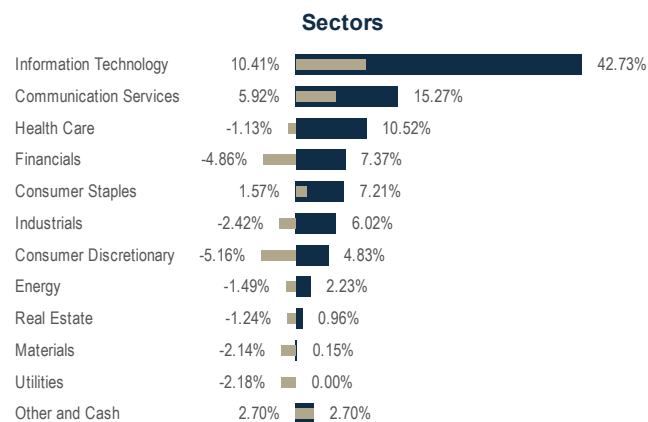
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	141.325	-
Fund Size, EUR million	435.69	-
Volatility, %	13.75	11.59
Sharpe Ratio	2.16	1.95
Tracking Error, %	4.38	-
Information Ratio	1.64	-
R2	0.91	-
Beta	1.13	1.00
Alpha, %	4.20	-
Active Share, %	43.20	-
TER, %	0.75	-
Portfolio Turnover	0.00	-

Evli USA Growth

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Alphabet Inc	9.41
NVIDIA Corp	9.10
Microsoft Corp	8.43
Apple Inc	8.04
Meta Platforms	4.45
Broadcom Inc	2.84
Visa Inc	2.80
Mastercard Incorporated	2.48
Procter & Gamble Co/The	2.32
Merck & Co Inc	1.62

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 30.6.2024	130.243	141.325	131.062	142.223
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	FI,SE	FI,SE
ISIN	FI4000530639	FI4000530647	FI4000530654	FI4000530662
Bloomberg	EVLUGRA FH	EVLUGRB FH	EVLUGIA FH	EVLUGIB 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

Evli USA Growth

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			424,172,586.55	97.35
AbbVie Inc	32,001	160.06	5,122,071.22	1.18
Accenture PLC	9,900	283.14	2,803,059.91	0.64
Adobe Systems Inc	9,285	518.42	4,813,539.47	1.10
Albemarle Corp	2,537	89.14	226,142.44	0.05
Alphabet Inc	120,997	171.16	20,710,404.76	4.75
Alphabet Inc	119,482	169.98	20,309,487.03	4.66
AMETEK Inc	2,839	155.57	441,666.38	0.10
Amgen Inc	7,294	291.57	2,126,736.00	0.49
Amphenol Corp	14,486	62.87	910,714.65	0.21
Analog Devices Inc	9,725	213.01	2,071,508.49	0.48
ANSYS Inc	1,538	300.02	461,428.70	0.11
Aon PLC	2,741	273.96	750,935.78	0.17
APA Corp	6,618	27.47	181,815.90	0.04
Apple Inc	178,144	196.55	35,013,707.80	8.04
Applied Materials Inc	15,742	220.22	3,466,736.26	0.80
Arch Capital Group Ltd	6,174	94.15	581,275.53	0.13
Arista Networks Inc	4,130	327.06	1,350,767.45	0.31
Atlanta Braves Holdings Inc	79	36.80	2,907.58	0.00
Autodesk Inc	3,807	230.92	879,098.68	0.20
Automatic Data Processing Inc	3,892	222.74	866,910.68	0.20
Axon Enterprise Inc	998	274.58	274,030.91	0.06
Bentley Systems Inc	3,685	46.06	169,738.34	0.04
BioMarin Pharmaceutical Inc	1,651	76.83	126,844.75	0.03
Booking Holdings Inc	981	3,696.81	3,626,569.15	0.83
Booz Allen Hamilton Holding Co	1	143.62	143.62	0.00
BorgWarner Inc	3,886	30.09	116,913.62	0.03
Boston Scientific Corp	21,653	71.86	1,556,082.05	0.36
Broadcom Inc	8,266	1,498.25	12,384,575.38	2.84
Cadence Design Systems Inc	5,150	287.19	1,479,015.02	0.34
Carlisle Cos Inc	631	378.14	238,603.50	0.05
Caterpillar Inc	11,604	310.84	3,607,029.12	0.83
CBOE Global Markets, INC.	1,612	158.70	255,820.01	0.06
CF Industries Holdings Inc	3,729	69.17	257,925.98	0.06
Cheniere Energy Inc	3,852	163.15	628,448.26	0.14
Chesapeake Energy Corp	2,078	76.70	159,379.26	0.04
Chewy Inc	1,664	25.42	42,298.77	0.01
Chipotle Mexican Grill Inc	19,800	58.46	1,157,586.79	0.27
Cintas Corp	1,586	653.47	1,036,405.71	0.24
Cisco Systems Inc	123,640	44.34	5,481,650.24	1.26
Clorox Co/The	2,189	127.35	278,772.70	0.06
CloudFlare Inc	3,549	77.30	274,322.20	0.06
Coca-Cola Co/The	117,000	59.40	6,949,468.09	1.60
Colgate-Palmolive Co	15,743	90.56	1,425,625.91	0.33
ConocoPhillips	15,142	106.74	1,616,220.57	0.37
Copart Inc	13,168	50.54	665,527.14	0.15
CoStar Group Inc	5,786	69.19	400,311.72	0.09
Costco Wholesale Corp	6,800	793.20	5,393,740.20	1.24
Coterra Energy Inc	14,446	24.89	359,532.31	0.08
CrowdStrike Holdings Inc	2,421	357.59	865,717.61	0.20
CSX Corp	21,653	31.22	675,898.52	0.16
Cummins Inc	2,222	258.43	574,224.02	0.13
Danaher Corp	9,207	233.16	2,146,667.55	0.49
Darden Restaurants Inc	1,950	141.21	275,358.34	0.06
Dayforce Inc	1,318	46.29	61,004.85	0.01
Deere & Co	4,330	348.67	1,509,721.82	0.35
Devon Energy Corp	8,309	44.23	367,531.35	0.08
DexCom Inc	6,358	105.80	672,704.40	0.15
Diamondback Energy Inc	2,605	186.81	486,650.76	0.11
DocuSign Inc	2,884	49.93	143,984.70	0.03

Evli USA Growth

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Domino's Pizza Inc	512	481.83	246,697.42	0.06
Dropbox Inc	5,137	20.97	107,715.93	0.02
Dynatrace Inc	4,354	41.75	181,782.34	0.04
Eaton Corp PLC	241	292.60	70,516.56	0.02
Edwards Lifesciences Corp	6,859	86.20	591,233.51	0.14
Electronic Arts Inc	3,651	130.02	474,704.96	0.11
Eli Lilly & Co	7,430	844.89	6,277,504.11	1.44
Enphase Energy Inc	2,954	93.05	274,863.14	0.06
EOG Resources Inc	8,919	117.46	1,047,624.61	0.24
EPAM Systems Inc	1,140	175.54	200,117.02	0.05
EQT Corp	5,336	34.51	184,140.80	0.04
Equinix Inc	1,869	706.05	1,319,601.90	0.30
Etsy Inc	2,831	55.04	155,815.96	0.04
Everest Group Ltd	520	355.56	184,892.12	0.04
Exact Sciences Corp	1,798	39.43	70,889.79	0.02
Extra Space Storage Inc	1,595	145.03	231,316.68	0.05
Exxon Mobil Corp	5,241	107.43	563,030.91	0.13
FactSet Research Systems Inc	502	380.99	191,257.50	0.04
Fair Isaac Corp	476	1,389.19	661,256.22	0.15
Fastenal Co	8,290	58.64	486,136.24	0.11
First Solar Inc	1,164	210.40	244,900.56	0.06
Fiserv Inc	7,679	139.08	1,068,008.73	0.25
FMC Corp	1,644	53.70	88,290.59	0.02
Fortinet Inc	12,043	56.24	677,334.46	0.16
Fox Corp	900	32.07	28,866.18	0.01
Gaming and Leisure Properties	2,763	42.19	116,568.90	0.03
Garmin Ltd	2,180	152.03	331,434.86	0.08
Gartner Inc	1,578	419.06	661,269.76	0.15
Gilead Sciences Inc	21,542	64.03	1,379,242.83	0.32
GoDaddy Inc	1,827	130.38	238,195.38	0.05
Graco Inc	2,752	73.98	203,600.75	0.05
HCA Holdings Inc	1,788	299.81	536,066.29	0.12
Hershey Co/The	1,387	171.55	237,935.99	0.05
Hess Corp	5,581	137.66	768,298.92	0.18
Hilton Worldwide Holdings Inc	3,631	203.62	739,346.96	0.17
Host Hotels & Resorts Inc	12,130	16.78	203,525.01	0.05
Howmet Aerospace Inc	6,319	72.44	457,767.80	0.11
Hubbell Inc	555	341.06	189,288.35	0.04
HubSpot Inc	832	550.38	457,918.33	0.11
Humana Inc	2,745	348.68	957,138.16	0.22
Huntington Bancshares Inc/OH	18,510	12.30	227,661.25	0.05
IDEX Corp	1,235	187.76	231,879.43	0.05
IDEXX Laboratories Inc	1,252	454.65	569,218.37	0.13
Illinois Tool Works Inc	5,639	221.13	1,246,936.77	0.29
Ingersoll Rand Inc	3,792	84.77	321,449.50	0.07
Insulet Corp	860	188.32	161,952.22	0.04
International Business Machine	23,000	161.39	3,712,066.07	0.85
Intuit Inc	6,369	613.30	3,906,094.15	0.90
Intuitive Surgical Inc	6,359	415.13	2,639,792.04	0.61
Iron Mountain Inc	4,027	83.63	336,785.87	0.08
JB Hunt Transport Services Inc	1,061	149.31	158,417.32	0.04
Johnson & Johnson	38,000	136.39	5,182,978.72	1.19
JPMorgan Chase & Co	100	188.75	18,874.58	0.00
Keysight Technologies Inc	1,881	127.61	240,039.89	0.06
Kimberly-Clark Corp	5,413	128.97	698,093.13	0.16
KLA Corp	2,960	769.42	2,277,481.90	0.52
Lam Research Corp	2,282	993.70	2,267,625.70	0.52
Lamb Weston Holdings Inc	2,915	78.46	228,717.06	0.05
Liberty Media Corp-Liberty For	2,762	67.04	185,164.32	0.04
Liberty Media Corp-Liberty Liv	118	35.71	4,214.13	0.00

Evli USA Growth

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Lowe's Cos Inc	8,920	205.73	1,835,109.37	0.42
LPL Financial Holdings Inc	1,976	260.64	515,021.28	0.12
Lululemon Athletica Inc	1,297	278.74	361,528.46	0.08
Marathon Oil Corp	7,844	26.75	209,861.40	0.05
MarketAxess Holdings Inc	566	187.13	105,916.37	0.02
Marriott International Inc/MD	5,583	225.62	1,259,613.58	0.29
Marsh & McLennan Cos Inc	9,291	196.64	1,826,987.23	0.42
Masco Corp	2,202	62.22	136,998.26	0.03
Mastercard Incorporated	26,229	411.68	10,798,045.58	2.48
McDonald's Corp	11,800	237.81	2,806,188.88	0.64
MercadoLibre Inc	1,225	1,533.59	1,878,653.42	0.43
Merck & Co Inc	61,000	115.53	7,047,219.11	1.62
Meta Platforms	41,242	470.53	19,405,600.26	4.45
Mettler-Toledo International I	400	1,304.21	521,683.46	0.12
Microchip Technology Inc	10,424	85.39	890,067.19	0.20
Microsoft Corp	88,037	417.09	36,719,052.96	8.43
Mid-America Apartment Communit	1,151	133.08	153,176.66	0.04
Mondelez International Inc	24,820	61.07	1,515,696.90	0.35
MongoDB Inc	1,109	233.26	258,683.87	0.06
Monolithic Power Systems Inc	811	766.78	621,857.48	0.14
Monster Beverage Corp	4,522	46.61	210,781.91	0.05
Mosaic Co/The	3,478	26.97	93,798.25	0.02
Motorola Solutions Inc	1,757	360.26	632,969.25	0.15
MSCI Inc	1,277	449.56	574,089.91	0.13
NET Lease Office Properties	123	22.97	2,825.92	0.00
Netflix Inc	6,200	629.79	3,904,680.85	0.90
Neurocrine Biosciences Inc	2,038	128.47	261,824.80	0.06
NextEra Energy Inc	1	66.08	66.08	0.00
NIKE Inc	24,949	70.33	1,754,764.96	0.40
Norfolk Southern Corp	2,103	200.35	421,326.12	0.10
NVIDIA Corp	343,890	115.29	39,645,549.27	9.10
NVR Inc	55	7,081.52	389,483.76	0.09
NXP Semiconductors NV	4,671	251.11	1,172,937.09	0.27
O'Reilly Automotive Inc	888	985.50	875,122.51	0.20
Occidental Petroleum Corp	8,005	58.82	470,842.81	0.11
Old Dominion Freight Line Inc	3,650	164.80	601,521.09	0.14
ON Semiconductor Corp	9,127	63.97	583,852.04	0.13
Oracle Corp	28,508	131.77	3,756,373.27	0.86
Otis Worldwide Corp	4,064	89.83	365,062.19	0.08
Ovintiv Inc	2,927	43.74	128,022.11	0.03
PACCAR Inc	6,920	96.06	664,748.79	0.15
Palantir Technologies Inc	19,920	23.64	470,860.02	0.11
Palo Alto Networks Inc	5,727	316.36	1,811,786.37	0.42
Parker-Hannifin Corp	1,228	472.01	579,632.96	0.13
Paychex Inc	5,074	110.64	561,378.72	0.13
Paycom Software Inc	770	133.48	102,781.63	0.02
Paylocity Holding Corp	464	123.04	57,090.71	0.01
PepsiCo Inc	16,200	153.91	2,493,342.67	0.57
Phinia Inc	777	36.73	28,539.31	0.01
Procter & Gamble Co/The	65,739	153.90	10,117,278.72	2.32
Progressive Corp/The	14,079	193.83	2,728,955.85	0.63
PTC Inc	1,593	169.53	270,063.75	0.06
Public Storage	1,527	268.43	409,893.20	0.09
Quanta Services Inc	1,578	237.11	374,163.89	0.09
Rockwell Automation Inc	1,759	256.89	451,864.05	0.10
Rollins Inc	2,805	45.53	127,711.79	0.03
Ross Stores Inc	4,277	135.61	580,005.26	0.13
salesforce.com inc	21,981	239.92	5,273,716.97	1.21
SBA Communications Corp	1,259	183.18	230,628.69	0.05
Schlumberger NV	24,157	44.03	1,063,575.27	0.24

Evli USA Growth

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
ServiceNow Inc	3,949	734.11	2,898,992.00	0.67
Simon Property Group Inc	4,129	141.66	584,903.14	0.13
Snap-on Inc	782	243.92	190,749.33	0.04
Stryker Corp	3,317	317.52	1,053,200.12	0.24
Synopsys Inc	2,593	555.30	1,439,894.16	0.33
T-Mobile US Inc	5,840	164.41	960,144.83	0.22
Targa Resources Corp	2,328	120.18	279,768.42	0.06
Texas Pacific Land Trust	360	685.21	246,675.25	0.06
TJX Cos Inc/The	12,546	102.74	1,289,020.72	0.30
Toast Inc	4,274	24.05	102,781.80	0.02
Toro Co/The	1,881	87.26	164,139.89	0.04
Tractor Supply Co	1,514	251.96	381,466.97	0.09
Trade Desk Inc/The	6,533	91.14	595,444.30	0.14
Trane Technologies PLC	3,158	306.95	969,355.11	0.22
TransDigm Group Inc	545	1,192.25	649,773.66	0.15
Uber Technologies Inc	24,299	67.82	1,648,050.88	0.38
Ulta Beauty Inc	1,024	360.09	368,729.82	0.08
Union Pacific Corp	6,306	211.14	1,331,462.82	0.31
United Rentals Inc	1,413	603.52	852,771.08	0.20
UnitedHealth Group Inc	6,773	475.23	3,218,755.11	0.74
Valero Energy Corp	6,670	146.29	975,727.14	0.22
Veeva Systems Inc	2,974	170.78	507,905.69	0.12
Veralto Corp	3,069	89.09	273,420.52	0.06
VeriSign Inc	1,595	165.92	264,642.59	0.06
Vertex Pharmaceuticals Inc	3,938	437.40	1,722,489.14	0.40
Visa Inc	49,749	244.93	12,185,162.40	2.80
Walmart Inc	29,800	63.19	1,882,939.53	0.43
Waste Connections Inc	3,924	163.64	642,135.72	0.15
Waste Management Inc	4,384	199.09	872,790.74	0.20
Waters Corp	558	270.74	151,070.32	0.03
Workday Inc	2,810	208.62	586,229.56	0.13
WP Carey Inc	1,830	51.37	94,010.36	0.02
WW Grainger Inc	678	841.96	570,846.14	0.13
Xylem Inc/NY	2,506	126.57	317,178.78	0.07
Yum! Brands Inc	4,565	123.61	564,277.62	0.13
Zillow Group Inc	2,684	43.29	116,191.45	0.03
Zoetis Inc	7,774	161.78	1,257,652.71	0.29
Zscaler Inc	1,653	179.35	296,463.30	0.07

DERIVATIVE CONTRACTS

Equities			0.00	0.00
S&P500 EMINI FUT Sep24	30 / 7,643,449*	0.00	0.00	0.00
Total value of securities			424,172,586.55	97.35
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			11,516,303.02	2.65

* Market value of the underlying asset in the contract

Evli USA Growth

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	435.69	282.38	-
Net asset value of fund units			
NAV of yield unit (A), EUR	130.243	101.531	-
NAV of growth unit (B), EUR	141.325	105.762	-
NAV of yield unit (IA), EUR	131.062	101.817	-
NAV of growth unit (IB), EUR	142.223	106.064	-
Number of units outstanding			
Number of yield units (A)	226,540.43	34.65	-
Number of growth units (B)	2,183,341.62	462,426.59	-
Number of yield units (IA)	10.00	168,793.66	-
Number of growth units (IB)	686,402.41	2,039,183.39	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	1,068,582.58		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Silver and Gold

Equity fund that invests in gold and silver mining companies globally.

HALF YEAR COMMENT



An eventful H1 for gold miners produced the following series of monthly fund returns (A series): -7.9%, -8.4%, +24.9%, +8.1%, +11.2%, -8%, totaling +16.5% YTD. Gold and silver prices are up 12.8% and 22.5% YTD, respectively. The "miners to metals" relation has thus remained considerably below the same relation for the fund since launch: fund +323% vs gold +108%, or a ratio of 3.

Precious metals miners have underperformed metals in recent years compared to many periods in the past. This is also evident in the fund being 14% below its 4/22 peak, despite gold and silver being 18% and 13% above the levels at that time. The same can be seen in the valuation graph for our current portfolio, which is below its 10-year median, despite the considerably higher metal value of reserves with gold at a nominal all-time high. This relationship is particularly interesting right now as gold miners will soon report very good Q2 earnings as a direct consequence of the average Q2 gold price of 2300+. The "catch-up" potential for miners is significant at current metal prices, and even more so at higher metal prices.

The fund has increased its holdings in platinum miners to close to 10% of AUM as the sector's top three miners have been trading at about two-thirds of their levels from 3 years ago. Platinum is the huge laggard of the sector, with the platinum/gold ratio at its lowest point ever.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund
Year-to-Date	16.46
1 Month	-8.02
3 Months	10.57
6 Months	16.46
1 Year	23.28
3 Years, annualized return	0.70
5 Years, annualized return	12.44
Since Launch (25.1.2016)	291.42
Since Launch, annualized return	17.56
2023	4.36
2022	-11.77
2021	-2.54
2020	37.31

BASIC INFORMATION

Fund Manager	Petter Langenskiöld
Benchmark	Fund has no benchmark
ISIN	FI4000188974
Fund Starting Date	25.1.2016
Morningstar Fund Category™	Sector Equity Precious Metals
Morningstar Rating™	★★★★☆
SFDR	Article 6
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.20
Performance Fee, % ¹⁾	12.00
UCITS	Yes

¹⁾ A performance fee may be charged when the value of the fund unit series exceeds its highest historical value (known as the "high water mark" principle) and the return of the fund unit series exceeds the euro-denominated return of 50% MSCI ACWI Metals and Mining Index and 50% FTSE Gold Mines Index.

A more detailed description of the determination and calculation of the performance fee can be found in the fund prospectus.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

	Fund
NAV per A Unit, EUR	391.425
Fund Size, EUR million	48.83
Volatility, %	29.81
Sharpe Ratio	0.65
TER, %	1.20
Portfolio Turnover	0.16

Evli Silver and Gold

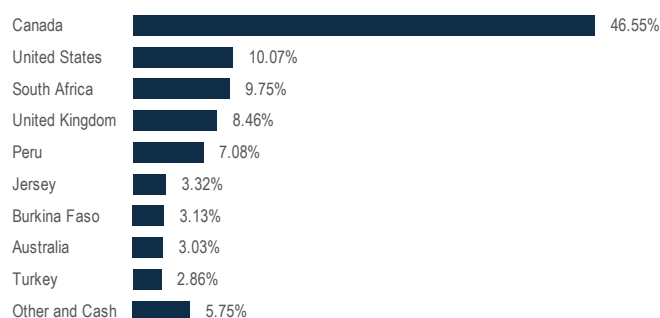
PORTFOLIO STRUCTURE

■ Weight

Sectors



Countries



10 LARGEST INVESTMENTS

	%
Fresnillo PLC	5.69
Hochschild Mining PLC	5.28
Agnico Eagle Mines Ltd	3.84
Pan American Silver Corp	3.75
Newmont Corp	3.72
New Gold Inc	3.63
Centamin PLC	3.32
Impala Platinum Holdings Ltd	3.28
B2Gold Corp	3.20
IAMGOLD Corp	3.13

SHARE CLASS INFORMATION

Share Class	A	B	C
Launch Date	25.1.2016	25.1.2016	25.1.2016
Currency	EUR	EUR	EUR
NAV 30.6.2024	391.425	406.633	423.404
Management and Custody Fee per Year, %	1.20	1.00	0.80
Performance Fee, %	12.00	10.00	8.00
TER per Year, %	1.20	1.00	0.80
Sales Registration	FI	FI	FI
ISIN	FI4000188974	FI4000188982	FI4000188990
Bloomberg	ZENSGLA FH	ZENSGLB FH	ZENSGLC FH
WKN	-	-	-
Clean Share	No	No	Yes
Minimum Investment	100	100,000	3,000,000
Profit Distribution	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional

Evli Silver and Gold

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			47,696,099.28	97.70
Aclara Resources Inc	46,716	0.36	16,895.42	0.03
Agnico Eagle Mines Ltd	30,750	61.03	1,876,679.73	3.84
Anglo American Platinum Ltd	45,000	30.79	1,385,749.16	2.84
Arctic Minerals AB	6,527,272	0.03	178,169.60	0.36
Argonaut Gold Inc	800,773	0.29	234,966.20	0.48
Aris Mining Corp	275,500	3.53	971,940.46	1.99
Aurion Resources Ltd	86,000	0.42	35,797.76	0.07
B2Gold Corp	619,500	2.52	1,560,890.26	3.20
Cascadia Minerals Ltd	150,000	0.27	40,942.92	0.08
Catalyst Metals Ltd	151,768	0.70	106,810.31	0.22
Centamin PLC	1,135,000	1.43	1,618,855.77	3.32
Centerra Gold Inc	189,500	6.28	1,189,664.64	2.44
Cia de Minas Buenaventura SAA	55,600	15.82	879,451.29	1.80
Coeur Mining Inc	269,000	5.24	1,410,768.94	2.89
Dundee Precious Metals Inc	180,000	7.31	1,315,495.87	2.69
Ecora Resources PLC	150,000	0.84	126,527.02	0.26
Eldorado Gold Corp	101,300	13.80	1,398,121.50	2.86
Endeavour Silver Corp	413,800	3.28	1,359,253.45	2.78
Endomines Finland Oyj	50,000	6.90	345,000.00	0.71
Equinox Gold Corp	271,185	4.87	1,321,269.44	2.71
FireFox Gold Corp	12,150,000	0.03	331,637.61	0.68
First Majestic Silver Corp	231,300	5.52	1,277,805.15	2.62
First Mining Gold Corp	2,500,000	0.09	213,244.35	0.44
Fortitude Gold Corp	72,000	4.05	291,601.34	0.60
Fortuna Mining Corp	317,500	4.56	1,448,838.19	2.97
Fresnillo PLC	419,000	6.63	2,778,026.18	5.69
Galiano Gold Inc	325,000	1.60	521,169.19	1.07
Gem Diamonds Ltd	734,500	0.15	113,080.65	0.23
GoldMoney Inc	73,720	5.32	391,877.47	0.80
Griffin Mining Ltd	600,000	1.83	1,097,157.42	2.25
Hecla Mining Co	257,265	4.53	1,164,366.60	2.38
Hochschild Mining PLC	1,220,000	2.11	2,576,314.38	5.28
i-80 Gold Corp	220,000	0.98	214,677.35	0.44
IAMGOLD Corp	437,000	3.50	1,529,255.32	3.13
Impala Platinum Holdings Ltd	345,000	4.65	1,602,651.50	3.28
Lucara Diamond Corp	2,600,000	0.23	585,483.69	1.20
McEwen Mining Inc	149,500	8.57	1,280,711.09	2.62
Monument Mining Ltd	3,981,000	0.10	393,901.55	0.81
New Gold Inc	975,000	1.82	1,774,216.13	3.63
Newmont Corp	46,477	39.07	1,815,968.64	3.72
Northgold AB	677,894	0.26	177,876.37	0.36
O3 Mining Inc	125,000	0.92	115,151.95	0.24
OceanaGold Corp	623,000	2.14	1,334,889.16	2.73
Pan American Silver Corp	95,461	18.55	1,770,963.68	3.63
Pan American Silver Corp	136,900	0.43	59,098.49	0.12
Petra Diamonds Ltd	699,999	0.47	331,152.31	0.68
Platinum Group Metals Ltd	91,825	1.59	145,672.36	0.30
Rio2 Ltd	550,000	0.33	183,901.93	0.38
Sibanye Stillwater Ltd	1,285,000	1.01	1,296,843.89	2.66
Silvercorp Metals Inc	350,000	3.14	1,097,424.41	2.25
SSR Mining Inc	55,506	4.22	234,075.48	0.48
SSR Mining Inc	109,700	4.21	461,690.00	0.95
Torex Gold Resources Inc	96,500	14.47	1,396,016.94	2.86

Evli Silver and Gold

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Toubani Resources Inc	333,333	0.11	37,368.47	0.08
Treasury Metals Inc	735,031	0.14	102,822.24	0.21
Victoria Gold Corp	130,000	0.72	94,032.23	0.19
Wallbridge Mining Co Ltd	1,500,000	0.05	81,885.83	0.17

DERIVATIVE CONTRACTS

Equities			0.00	0.00
FireFox Gold WTS 05.10.2024	750,000	0.00	0.00	0.00
FireFox Gold WTS 11.09.2025	2,000,000	0.00	0.00	0.00
Northgold WTS	228,094	0.00	0.00	0.00
Total value of securities			47,696,099.28	97.70
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			1,132,698.17	2.32

Evli Silver and Gold

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	48.83	40.46	
Net asset value of fund units			
NAV of growth unit (A), EUR	391.425	317.515	
NAV of growth unit (B), EUR	406.633	329.194	
NAV of growth unit (C), EUR	423.404	342.089	
Number of units outstanding			
Number of growth units (A)	5,630.72	6,620.67	
Number of growth units (B)	24,379.07	28,149.05	
Number of growth units (C)	86,705.43	85,052.84	
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	198,454.61		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Zenito UK Value Fund

Equity fund that invests in British publicly traded companies, focusing on those with the lowest possible price.

HALF YEAR COMMENT

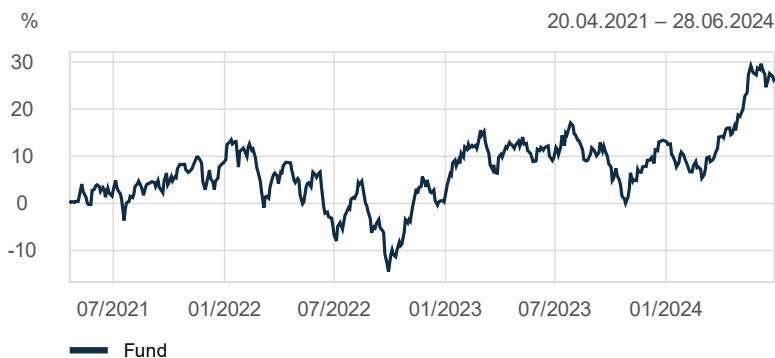


The five best performing shares in June were retailer N Brown, shuttle tanker company Knot Offshore, media outlet Reach (formerly Trinity Mirror), the crises-struck oil service and engineering firm Petrofac, and consulting and engineering firm John Wood. The five worst performers were marketing firm NAHL, venture capital investment company IP Group, satellite operator Eutelsat/Oneweb, ilmenite miner Kenmare, and the FTSE-100 silver miner Fresnillo Plc.

At the end of June, the value of the fund was 20.9 m€, while our share in the net assets of our companies was significantly higher at 30 m€. The median ratio between the market value and equity of our current holdings over the last 10 years stands at 1.33, with the highest ratio being 2.13. The current ratio is 0.7, thus the distance to "normal" is +90% and to the highest valuation in history +204%.

Interest among investors for smaller UK companies appears to at least partly be returning. High takeover activity can also be seen as a sign of this. Attempted and successful takeovers appear to be "price driven" to a rather meaningful extent, motivated by the low valuation levels of the targets. The first half of the year was a strong period for the fund, as it has also been for the fund's performance relative to other members of the fund's international class, "UK Mid Cap", both this year and since inception.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund
Year-to-Date	11.32
1 Month	-1.89
3 Months	10.74
6 Months	11.32
1 Year	14.14
3 Years, annualized return	7.44
Since Launch (20.4.2021)	26.32
Since Launch, annualized return	7.58
2023	13.09
2022	-8.16

BASIC INFORMATION

Fund Manager	Petter Langenskiöld
Benchmark	Fund has no benchmark
ISIN	FI4000496724
Fund Starting Date	20.4.2021
Morningstar Fund Category™	UK Mid-Cap Equity
Morningstar Rating™	★★★★★
SFDR	Article 6
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 (known as the "high water mark" principle) and the return of the fund unit series exceeds the euro-denominated return of the FTSE All-Share Index.

A more detailed description of the determination and calculation of the performance fee can be found in the fund prospectus.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

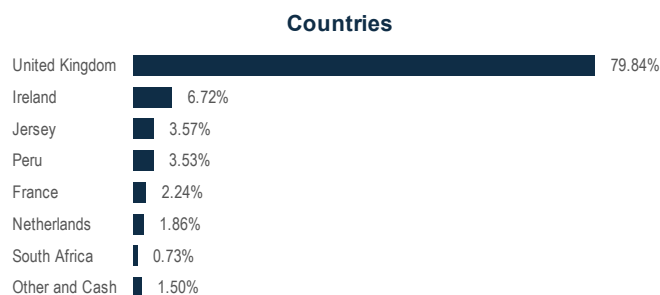
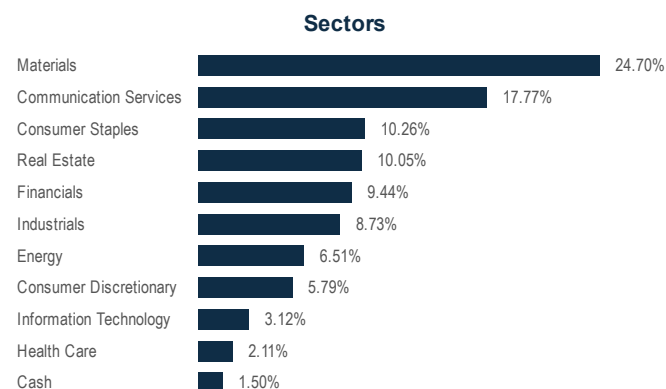
KEY FIGURES, 12 MONTHS

	Fund
NAV per A Unit, EUR	126.324
Fund Size, EUR million	20.96
Volatility, %	15.40
Sharpe Ratio	0.66
TER, %	1.50
Portfolio Turnover	0.24

Zenito UK Value Fund

PORTFOLIO STRUCTURE

■ Weight



10 LARGEST INVESTMENTS

	%
Hammerson PLC	5.77
Vodafone Group PLC	5.57
Fresnillo PLC	5.53
BT Group PLC	4.11
Greencore Group PLC	3.75
Abrdn PLC	3.71
Centamin PLC	3.57
Johnson Matthey PLC	3.53
Hochschild Mining PLC	3.53
Jupiter Fund Management PLC	3.51

SHARE CLASS INFORMATION

Share Class	A	B	C
Launch Date	20.4.2021	20.4.2021	20.4.2021
Currency	EUR	EUR	EUR
NAV 30.6.2024	126.324	128.999	130.146
Management and Custody Fee per Year, %	1.50	1.00	0.80
Performance Fee, %	15.00	10.00	8.00
TER per Year, %	1.50	1.00	0.80
Sales Registration	FI	FI	FI
ISIN	FI4000496724	FI4000496732	FI4000496740
Bloomberg	SIZUVAE FH	SIZUVBE FH	SIZUVCE FH
WKN	-	-	-
Clean Share	No	No	Yes
Minimum Investment	100	100,000	3,000,000
Profit Distribution	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional

Zenito UK Value Fund

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			20,649,149.66	98.51
Abrdn PLC	445,000	1.75	778,026.18	3.71
British Land Co PLC/The	125,000	4.86	606,975.80	2.90
BT Group PLC	521,000	1.66	862,653.00	4.11
Carr's Group PLC	206,000	1.75	360,894.01	1.72
Castings PLC	50,000	4.34	217,072.01	1.04
Cazoo Group Ltd	7	1.47	0.00	0.00
Centamin PLC	525,000	1.43	748,809.94	3.57
Costain Group PLC	700,000	1.00	700,293.17	3.34
Crest Nicholson Holdings plc	125,000	2.83	354,216.68	1.69
Currys PLC	618,000	0.85	524,936.74	2.50
Eco Animal Health Group PLC	300,000	1.47	442,402.18	2.11
Eutelsat Communications SA	125,000	3.76	469,500.00	2.24
ForFarmers NV	145,000	2.70	390,775.00	1.86
Fresnillo PLC	175,000	6.63	1,160,273.46	5.53
Gattaca PLC	100,000	1.09	109,125.87	0.52
GB Group PLC	142,000	4.01	569,243.02	2.72
Greencore Group PLC	400,000	1.96	785,234.38	3.75
Hammerson PLC	3,700,000	0.33	1,209,114.66	5.77
Hochschild Mining PLC	350,000	2.11	739,106.58	3.53
Hostelworld Group Plc	100,000	1.92	192,297.48	0.92
Hunting PLC	60,000	4.88	292,693.29	1.40
IP Group PLC	950,000	0.49	466,232.92	2.22
Itv Plc	495,000	0.95	470,096.56	2.24
J Sainsbury PLC	129,000	3.01	388,075.20	1.85
James Fisher & Sons PLC	50,000	3.75	187,578.53	0.89
John Wood Group PLC	250,000	2.43	608,155.54	2.90
Johnson Matthey PLC	40,000	18.49	739,460.51	3.53
Jupiter Fund Management PLC	810,000	0.91	734,847.73	3.51
Kenmare Resources PLC	55,000	3.72	204,714.24	0.98
KNOT Offshore Partners LP	40,000	8.18	327,360.96	1.56
Marshalls PLC	60,000	3.45	207,044.22	0.99
Mobico Group Plc	500,000	0.60	301,128.42	1.44
Mondi PLC	17,727	17.91	317,567.48	1.51
N Brown Group PLC	600,000	0.24	142,453.50	0.68
NAHL Group plc	200,000	0.67	134,490.26	0.64
Origin Enterprises PLC	70,000	3.24	226,800.00	1.08
Petra Diamonds Ltd	325,001	0.47	153,749.98	0.73
Petrofac Ltd	250,000	0.15	38,341.52	0.18
Reach PLC	535,000	1.16	620,430.72	2.96
Rockhopper Exploration PLC	500,000	0.16	79,042.52	0.38
RWS Holdings PLC	100,000	2.22	221,555.01	1.06
SafeStyle UK PLC	300,000	0.00	0.00	0.00
SDX Energy PLC	450,000	0.04	18,315.45	0.09
Senior PLC	165,000	1.89	311,451.14	1.49
Synthomer PLC	227,500	3.04	691,105.95	3.30
Vodafone Group PLC	1,420,000	0.82	1,168,640.17	5.57
Watkin Jones PLC	550,000	0.53	291,336.59	1.39
Zytronic PLC	125,000	0.68	85,531.09	0.41

SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC

Equities			0.00	0.00
Cazoo Group L-28 Warrant Tranche 1	7	0.00	0.00	0.00
Cazoo Group L-28 Warrant Tranche 2	8	0.00	0.00	0.00
Cazoo Group L-28 Warrant Tranche 3	9	10.96	0.00	0.00
Total value of securities			20,649,149.66	98.51
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			314,713.09	1.50

Zenito UK Value Fund

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	20.96	14.99	
Net asset value of fund units			
NAV of yield unit (A), EUR	126.324	110.672	
NAV of growth unit (B), EUR	128.999	112.241	
NAV of growth unit (C), EUR	130.146	112.904	
Number of units outstanding			
Number of yield units (A)	3,298.09	4,385.56	
Number of growth units (B)	18,636.73	20,784.38	
Number of yield units (C)	139,405.58	107,847.34	
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	73,496.62		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Finland Mix

Balanced fund that invests in Finnish equities and euro area fixed income instruments.

HALF YEAR COMMENT

Global stock markets continued their rise in the first half of 2024, with the MSCI World Index increasing by 14.4% (EUR) over six months. In contrast, the Finnish stock market rose only by 3.5%. After the Finnish stock market's relatively good performance in April and May, June's -2.9% performance was clearly behind the MSCI World index return of 3.2%. Rates rallied strongly going into the year. In January, markets were pricing in more than 6 rate cuts from the ECB, but as inflation data began coming in higher-than-expected markets began to shift their rate cut bets further into the horizon. As expected, ECB played ball first and cut rates in June with more cuts to be expected in the second half of the year. Yields in the credit market have remained at attractive levels, driving credit spreads tighter; IG credit spreads tightened 18 and HY spreads 37 basis points.

The fund's return was 2.36% in the first half of the year, outpacing the index return of 1.09%. In the equity portfolio, the most positive impacts on relative performance came from our overweights in Cargotec and Puuilo, while not holding Konecranes and Wärtsilä had a negative impact. In the fixed income portfolio, the best relative performance came from Finnair and PHM Group bonds. With rates rising in H1, higher duration bonds in the portfolio (Elisa and Fortum) contributed negatively to the relative performance.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.36	1.09	1.27
1 Month	-1.62	-0.83	-0.79
3 Months	-0.10	1.11	-1.21
6 Months	2.36	1.09	1.27
1 Year	6.40	4.20	2.20
3 Years, annualized return	-0.80	-2.31	1.51
5 Years, annualized return	4.47	1.88	2.59
Since Launch (1.11.1995)	555.80	416.05	139.75
Since Launch, annualized return	6.78	5.89	0.89
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

BASIC INFORMATION

Fund Manager	Janne Kujala, Jesper Kasanen
Benchmark	
ISIN	FI0008801212
Fund Starting Date	1.11.1995
Morningstar Fund Category™	EUR Moderate Allocation
Morningstar Rating™	★★★★☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.83
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

KEY FIGURES, 12 MONTHS

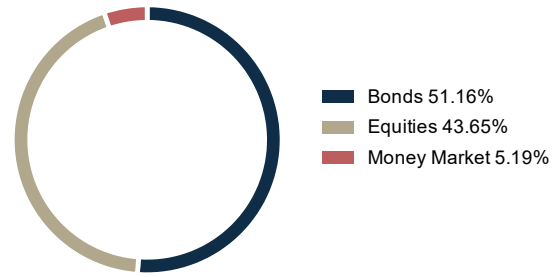
	Fund	Benchmark
NAV per B Unit, EUR	10.624	-
Fund Size, EUR million	18.71	-
Volatility, %	6.24	6.42
Sharpe Ratio	0.40	0.04
Tracking Error, %	2.36	-
Information Ratio	0.94	-
R2	0.87	-
Beta	0.91	1.00
Alpha, %	2.23	-
TER, %	1.87	-
Portfolio Turnover	0.51	-

Evli Finland Mix

10 LARGEST INVESTMENTS

	%
NORDEA BANK ABP	4.87
Finnair Plc 24.05.2029 4,75% Callable Fixed	4.75
STORA ENSO OYJ R	4.17
SAMPO OYJ A	4.07
NOKIA OYJ	3.54
CARGOTEC OYJ B	3.53
QT GROUP OYJ	2.88
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	2.83
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	2.73
PUIULO OYJ	2.69

RISK ALLOCATION



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	1.11.1995	1.11.1995
Currency	EUR	EUR
NAV 30.6.2024	3.185	10.624
Management and Custody Fee per Year, %	1.83	1.83
TER per Year, %	1.87	1.87
Sales Registration	FI,SE	FI,SE
ISIN	FI0008800149	FI0008801212
Bloomberg	EVLMIXA FH	EVLMIXB FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

Evli Finland Mix

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Equities			8,167,289.38	43.65
Admicom OYJ	4,000	45.00	180,000.00	0.96
Cargotec Oyj B	8,800	74.95	659,560.00	3.53
Duell Oyj	2,645,200	0.04	94,962.68	0.51
Harvia Oyj	11,000	36.80	404,800.00	2.16
Kamux Corp	86,500	5.45	471,425.00	2.52
Kesko Oyj B	16,500	16.39	270,435.00	1.45
Lindex Group Oyj	90,000	3.33	299,700.00	1.60
Marimekko Oyj	17,000	14.26	242,420.00	1.30
Metso Oyj	48,300	9.88	477,397.20	2.55
Neste Oyj	18,000	16.63	299,250.00	1.60
Nokia Oyj	186,000	3.56	661,881.00	3.54
Nordea Bank Abp	82,000	11.12	911,430.00	4.87
Orion Oyj B	8,500	39.86	338,810.00	1.81
Puulo Oyj	50,000	10.08	504,000.00	2.69
Qt Group Oyj	6,960	77.55	539,748.00	2.88
Sampo Oyj A	19,000	40.10	761,900.00	4.07
Stora Enso Oyj R	61,100	12.76	779,330.50	4.17
Yit Oyj	120,000	2.25	270,240.00	1.44
Fixed Income Investments			9,857,321.53	52.70
Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	200,000	98.438	197,948.40	1.06
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	500,000	94.504	478,713.65	2.56
Finnair Plc 24.05.2029 4.75% Callable Fixed	900,000	98.347	889,222.32	4.75
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	500,000	102.707	529,288.07	2.83
Huhtamäki Oyj 9.6.2027 4.25% Callable Fixed	400,000	99.738	399,836.93	2.14
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	200,000	92.434	186,226.61	1.00
Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	200,000	102.750	211,577.19	1.13
Kemira Oy 30.3.2028 1% Callable Fixed	400,000	89.737	359,934.30	1.92
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	450,000	93.660	422,209.73	2.26
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	350,000	84.828	297,158.10	1.59
Kojamo Oyj 7.3.2025 1.625% Callable Fixed	200,000	98.245	197,496.16	1.06
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	400,000	96.318	386,751.45	2.07
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	400,000	96.406	393,828.92	2.10
Metso Outotec 26.5.2028 0.875% Callable Fixed	250,000	89.813	224,730.27	1.20
Metso Outotec 7.12.2027 4.875% Callable Fixed	100,000	103.204	105,921.21	0.57
Nokia Oyj 15.5.2028 3.125% Callable Fixed	100,000	97.817	98,193.71	0.52
Nokia Oyj 21.8.2031 4.375% Callable Fixed	200,000	101.119	209,697.02	1.12
Nokian Tyres Oyj 14.06.2028 5.125% Callable Fixed	295,000	100.365	296,656.65	1.59
PHM Group 18.06.2026 4.75% Callable Fixed	400,000	96.192	385,295.78	2.06
Pohjolan Voima 20.01.2025 1.25% Callable Fixed	200,000	98.517	198,126.90	1.06
Pohjolan Voima 5.6.2031 4.75% Callable Fixed	400,000	100.455	403,017.26	2.15
S-Pankki Oyj 8.3.2028 4.875% Callable Fixed	300,000	100.574	306,209.67	1.64
Sato-Oyj 24.2.2028 1.375% Callable Fixed	400,000	88.837	357,226.42	1.91
Stora Enso Oyj 7.6.2027 2.5% Callable Fixed	300,000	96.905	291,146.51	1.56
Suominen Oyj 11.6.2027 1.5% Callable Fixed	400,000	86.383	345,811.45	1.85
Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	200,000	91.106	182,249.67	0.97
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	500,000	101.739	510,683.01	2.73
Tietoevry Oyj 17.6.2025 2% Callable Fixed	300,000	97.891	293,853.82	1.57
Valmet Oyj 13.03.2029 4.0% Callable Fixed	400,000	99.497	402,678.41	2.15
Yit Corp Eur 100M Senior Secured Green Floating Rate Notes Due 2027	200,000	102.000	204,623.06	1.09
Yit-Yhtymä Oy 15.1.2026 3.25% Callable Fixed	100,000	91.000	91,008.88	0.49
SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC				
Fixed Income Investments			602,662.29	3.23
Capnor Weasel 19.3.2029 7.929% At Maturity Floating	100,000	100.000	100,192.78	0.54
Localtapiola 30.5.2027 5.608% At Maturity Floating	500,000	100.044	502,469.51	2.69
Total value of securities			18,627,273.20	99.58
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			83,539.49	0.44

Evli Finland Mix

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	18.71	19.12	19.88
Net asset value of fund units			
NAV of yield unit (A), EUR	3.185	3.128	3.182
NAV of growth unit (B), EUR	10.624	9.985	9.751
Number of units outstanding			
Number of yield units (A)	832,021.12	867,429.03	869,851.05
Number of growth units (B)	1,511,738.91	1,643,535.79	1,754,718.84
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	176,829.93		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Global Multi Manager 30

International allocation fund that invests with a focus on fixed income instruments.

HALF YEAR COMMENT

The first half of 2024 has been strong for stock markets. The global stock index is up about 15 percent, mainly driven by large growth companies in the United States. European and emerging market stocks have also performed well and are both up about 10 percent, while the return on Finnish stocks has remained around five percent.

Market rates fell in the second half of 2023 but returned to an upward trend in the first half of 2024. This has particularly affected the returns of longer duration bonds. Therefore, of the fixed-income asset classes we use, government bonds have performed the weakest, down about 2 percent. The best performers have been high-yield corporate bonds and money market investments.

No significant changes have been made to the allocation between stocks and bonds during the first half of 2024, and we remain overweight in stocks. Within equities, in February we decided to sell Finnish stocks from overweight to neutral. In addition, Europe was gradually bought from underweight to neutral during the spring. Thus, at the end of June, we are overweighting the United States and underweighting emerging markets. In bond investments, no changes have been made during the first half of the year, and we maintain a slight overweight in high-yield corporate bonds and emerging market bonds, and an underweight in government bonds.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	5.05	4.11	0.94
1 Month	0.60	-0.07	0.67
3 Months	1.48	1.13	0.35
6 Months	5.05	4.11	0.94
1 Year	10.84	6.86	3.98
3 Years, annualized return	1.03	3.45	-2.41
5 Years, annualized return	2.94	3.36	-0.42
Since Current Strategy Launch (31.8.2017)	18.12	20.73	-2.62
Since Current Strategy Launch, annualized return	2.47	2.79	-0.33
Since Launch (21.2.2002)	110.55	173.46	-62.92
Since Launch, annualized return	3.38	4.60	-1.22
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

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	
ISIN	FI0008805650
Fund Starting Date	21.2.2002
Current Strategy Starting Date	31.8.2017
Morningstar Fund Category™	EUR Moderate Allocation - Global
Morningstar Rating™	★★★★★
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

KEY FIGURES, 12 MONTHS

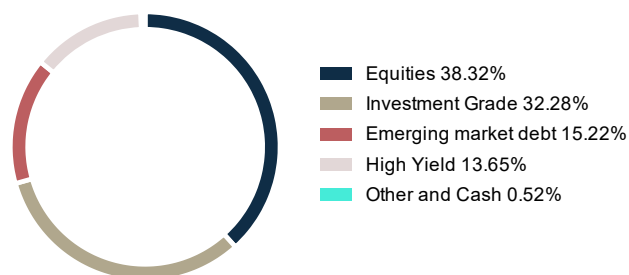
	Fund	Benchmark
NAV per B Unit, EUR	210.547	-
Fund Size, EUR million	16.88	-
Volatility, %	4.58	3.39
Sharpe Ratio	1.52	0.87
Tracking Error, %	2.40	-
Information Ratio	1.66	-
R2	0.74	-
Beta	1.16	1.00
Alpha, %	3.50	-
TER, %	1.73	-
Portfolio Turnover	0.06	-

Evli Global Multi Manager 30

10 LARGEST INVESTMENTS

	%
Evli Nordic Corporate Bond B	17.49
Evli European High Yield B	13.65
Evli Emerging Markets Credit B	10.01
Evli Green Corporate Bond B	8.15
Evli Short Corporate Bond B	6.65
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHD)	5.21
Evli USA Growth B	4.24
Evli Finnish Small Cap B	4.02
iShares MSCI USA ESG Enhanced	3.74
Evli North America B	3.43

INSTRUMENT ALLOCATION



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	21.2.2002	21.2.2002
Currency	EUR	EUR
NAV 30.6.2024	81.803	210.547
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.73	1.73
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

Evli Global Multi Manager 30

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
OTHER SECURITIES				
Equities			6,467,629.23	38.32
Amundi ETF Stoxx Europe 50 UCI	1,592	119.44	190,148.48	1.13
Evli Emerging Frontier B	936.0082	307.87	288,169.78	1.71
Evli Equity Factor USA B	1,033.2056	216.12	223,295.36	1.32
Evli Europe B	2,464.1544	183.20	451,420.77	2.67
Evli Europe Growth B	3,850.4902	105.14	404,840.54	2.40
Evli Finland Select B	7,055.751	54.31	383,169.61	2.27
Evli Finnish Small Cap B	1,132.0293	594.23	678,896.08	4.02
Evli GEM B	1,824.9639	218.94	397,913.30	2.36
Evli Impact Equity B	2,381.7321	109.25	260,197.09	1.54
Evli North America B	1,074.2393	538.19	578,142.70	3.43
Evli Swedish Small Cap B	356.5107	8,124.73	255,047.93	1.51
Evli USA Growth B	5,058.9203	141.33	714,951.91	4.24
iShares European Property Yiel	56.863	4.26	242,065.79	1.43
iShares MSCI EM ESG Enhanced U	66.957	5.31	355,675.58	2.11
iShares MSCI USA ESG Enhanced	68,340	9.24	631,461.60	3.74
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF	9,617	42.87	412,232.71	2.44
Fixed Income Investments			10,354,007.21	61.35
Evli Emerging Markets Credit B	14,976.9804	112.814	1,689,613.07	10.01
Evli Euro Liquidity B	1,184.8214	27.052	32,051.79	0.19
Evli European High Yield B	7,332.6712	314.241	2,304,225.93	13.65
Evli Green Corporate Bond B	14,734.6115	93.310	1,374,886.60	8.15
Evli Nordic Corporate Bond B	19,948.7435	147.945	2,951,316.86	17.49
Evli Short Corporate Bond B	36,374.0101	30.855	1,122,320.08	6.65
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHDG)	75,696.461	0.000	879,592.88	5.21
Total value of securities			16,821,636.44	99.67
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			56,084.84	0.33

Evli Global Multi Manager 30

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	16.88	15.68	16.81
Net asset value of fund units			
NAV of yield unit (A), EUR	81.803	76.885	76.689
NAV of growth unit (B), EUR	210.547	189.956	181.888
Number of units outstanding			
Number of yield units (A)	11,441.60	11,441.60	11,441.60
Number of growth units (B)	75,716.11	77,901.42	87,590.28
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	62,579.27		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	70,357.09		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Global Multi Manager 50

International allocation fund that invests equally in equities and fixed income instruments.

HALF YEAR COMMENT

The first half of 2024 has been strong for stock markets. The global stock index is up about 15 percent, mainly driven by large growth companies in the United States. European and emerging market stocks have also performed well and are both up about 10 percent, while the return on Finnish stocks has remained around five percent.

Market rates fell in the second half of 2023 but returned to an upward trend in the first half of 2024. This has particularly affected the returns of longer duration bonds. Therefore, of the fixed-income asset classes we use, government bonds have performed the weakest, down about 2 percent. The best performers have been high-yield corporate bonds and money market investments.

No significant changes have been made to the allocation between stocks and bonds during the first half of 2024, and we remain overweight in stocks. Within equities, in February we decided to sell Finnish stocks from overweight to neutral. In addition, Europe was gradually bought from underweight to neutral during the spring. Thus, at the end of June, we are overweighting the United States and underweighting emerging markets. In bond investments, no changes have been made during the first half of the year, and we maintain a slight overweight in high-yield corporate bonds and emerging market bonds, and an underweight in government bonds.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	6.36	5.52	0.84
1 Month	0.50	-0.33	0.83
3 Months	1.64	1.20	0.45
6 Months	6.36	5.52	0.84
1 Year	12.36	8.82	3.54
3 Years, annualized return	1.64	4.68	-3.04
5 Years, annualized return	4.57	5.00	-0.44
Since Current Strategy Launch (31.8.2017)	29.58	33.07	-3.49
Since Current Strategy Launch, annualized return	3.86	4.27	-0.40
Since Launch (16.11.1999)	114.56	182.26	-67.70
Since Launch, annualized return	3.15	4.30	-1.15
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	
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
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

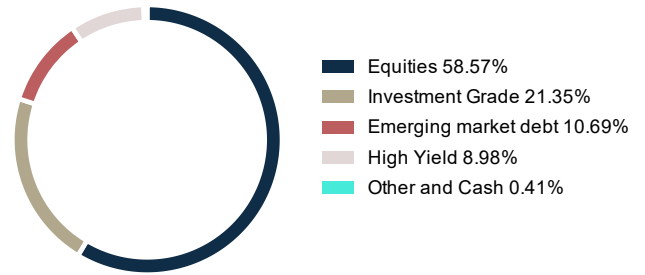
	Fund	Benchmark
NAV per B Unit, EUR	214.572	-
Fund Size, EUR million	19.39	-
Volatility, %	6.01	5.64
Sharpe Ratio	1.41	0.87
Tracking Error, %	2.97	-
Information Ratio	1.20	-
R2	0.76	-
Beta	0.93	1.00
Alpha, %	3.89	-
TER, %	1.83	-
Portfolio Turnover	0.05	-

Evli Global Multi Manager 50

10 LARGEST INVESTMENTS

	%
Evli Nordic Corporate Bond B	12.33
Evli European High Yield B	8.98
Evli Emerging Markets Credit B	6.72
Evli USA Growth B	5.93
Evli Green Corporate Bond B	5.61
Evli Finnish Small Cap B	5.59
Evli North America B	5.07
Evli Finland Select B	4.20
iShares MSCI USA ESG Enhanced	4.19
Evli Europe B	4.19

INSTRUMENT ALLOCATION



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	16.11.1999	16.11.1999
Currency	EUR	EUR
NAV 30.6.2024	76.289	214.572
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.83	1.83
Sales Registration	FI	FI
ISIN	FI0008801246	FI0008801253
Bloomberg	EVLG75A FH	EVLG75B FH
WKN	-	-
Clean Share	No	No
Minimum Investment	5,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

Evli Global Multi Manager 50

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
OTHER SECURITIES				
Equities			11,358,420.53	58.58
Amundi ETF Stoxx Europe 50 UCI	3,724	119.44	444,794.56	2.29
Evli Emerging Frontier B	2,200.2742	307.87	677,400.62	3.49
Evli Equity Factor USA B	3,754.331	216.12	811,382.26	4.18
Evli Europe B	4,429.9405	183.20	811,542.95	4.19
Evli Europe Growth B	5,694.7458	105.14	598,745.57	3.09
Evli Finland Select B	14,997.366	54.31	814,446.96	4.20
Evli Finnish Small Cap B	1,807.4984	594.23	1,083,985.71	5.59
Evli GEM B	3,415.2623	218.94	744,660.38	3.84
Evli Impact Equity B	4,465.7477	109.25	487,869.54	2.52
Evli North America B	1,827.7755	538.19	983,686.84	5.07
Evli Swedish Small Cap B	641.2473	8,124.73	458,748.64	2.37
Evli USA Growth B	8,137.5253	141.33	1,150,035.76	5.93
iShares European Property Yiel	110,164	4.26	468,968.15	2.42
iShares MSCI EM ESG Enhanced U	93,013	5.31	494,085.06	2.55
iShares MSCI USA ESG Enhanced	87,964	9.24	812,787.36	4.19
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF	12,021	42.87	515,280.17	2.66
Fixed Income Investments			7,980,931.66	41.16
Evli Emerging Markets Credit B	11,553.4621	112.814	1,303,392.27	6.72
Evli Euro Liquidity B	1,027.3976	27.052	27,793.16	0.14
Evli European High Yield B	5,539.8575	314.241	1,740,850.36	8.98
Evli Green Corporate Bond B	11,661.3993	93.310	1,088,125.17	5.61
Evli Nordic Corporate Bond B	16,154.919	147.945	2,390,039.49	12.33
Evli Short Corporate Bond B	21,443.2732	30.855	661,632.19	3.41
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHDG)	66,187.523	0.000	769,099.02	3.97
Total value of securities			19,339,352.19	99.74
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			50,778.05	0.25

Evli Global Multi Manager 50

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	19.39	17.80	16.12
Net asset value of fund units			
NAV of yield unit (A), EUR	76.289	70.732	70.138
NAV of growth unit (B), EUR	214.572	190.967	181.786
Number of units outstanding			
Number of yield units (A)	2,509.18	2,593.39	3,360.78
Number of growth units (B)	89,474.42	92,237.87	87,405.26
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	70,442.15		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	86,909.10		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Optimal Allocation

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.

HALF YEAR COMMENT

The first half of 2024 has been strong for stock markets. The global stock index is up about 15 percent, mainly driven by large growth companies in the United States. European and emerging market stocks have also performed well and are both up about 10 percent, while the return on Finnish stocks has remained around five percent.

Market rates fell in the second half of 2023 but returned to an upward trend in the first half of 2024. This has particularly affected the returns of longer duration bonds. Therefore, of the fixed-income asset classes we use, government bonds have performed the weakest, down about 2 percent. The best performers have been high-yield corporate bonds and money market investments.

No significant changes have been made to the allocation between stocks and bonds during the first half of 2024, and we remain overweight in stocks. Within equities, in February we decided to sell Finnish stocks from overweight to neutral. In addition, Europe was gradually bought from underweight to neutral during the spring. Thus, at the end of June, we are overweighting the United States and underweighting emerging markets. In bond investments, no changes have been made during the first half of the year, and we maintain a slight overweight in high-yield corporate bonds and emerging market bonds, and an underweight in government bonds.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	5.85	6.07	-0.22
1 Month	1.10	1.22	-0.11
3 Months	1.42	1.58	-0.15
6 Months	5.85	6.07	-0.22
1 Year	12.00	11.64	0.36
3 Years, annualized return	2.04	2.08	-0.04
5 Years, annualized return	4.83	-	-
Since Series Start (4.12.2018)	33.38	-	-
Since Series Start, annualized return	5.30	-	-
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

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	
ISIN	FI4000359393
Fund Starting Date	31.12.1993
Morningstar Fund Category™	EUR Moderate Allocation - Global
Morningstar Rating™	★★★★☆
SFDR	Article 6
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES, 12 MONTHS

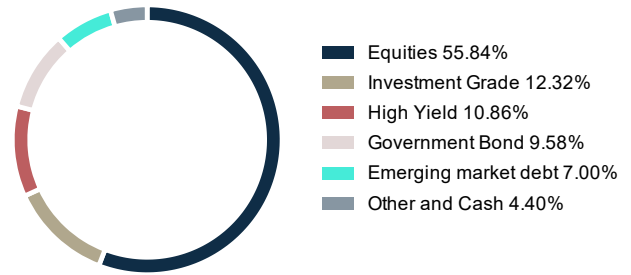
	Fund	Benchmark
NAV per B Unit, EUR	132.711	-
Fund Size, EUR million	103.21	-
Volatility, %	6.29	6.40
Sharpe Ratio	1.29	1.21
Tracking Error, %	1.43	-
Information Ratio	0.25	-
R2	0.95	-
Beta	0.96	1.00
Alpha, %	0.68	-
TER, %	1.36	-
Portfolio Turnover	0.15	-

Evli Optimal Allocation

10 LARGEST INVESTMENTS

	%
Evli USA Growth IB	7.07
Evli European Investment Grade B	6.00
Evli European High Yield B	5.16
Evli Euro Government Bond B	5.05
iShares MSCI USA ESG Enhanced	4.75
iShares MSCI EM ESG Enhanced U	4.17
Evli Equity Factor USA B	4.02
Evli North America B	3.90
Amundi ETF Stoxx Europe 50 UCI	3.47
iShares Emer.Mark.Gov.Bond Ind.12 hed.EUR	3.43

INSTRUMENT ALLOCATION



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	31.12.1993	4.12.2018
Currency	EUR	EUR
NAV 30.6.2024	4.895	132.711
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

Evli Optimal Allocation

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
OTHER SECURITIES				
Equities			57,628,608.54	55.81
Amundi ETF Stoxx Europe 50 UCI	29,990	119.44	3,582,005.60	3.47
BNP Paribas Japan Equity I (EUR) ACC A	25,760.899	0.00	1,205,867.68	1.17
db x-trackers MSCI World Health	32,000	51.01	1,632,320.00	1.58
Evli Emerging Frontier B	379.0719	307.87	116,705.24	0.11
Evli Equity Factor Europe B	6,830.1151	167.39	1,146,359.69	1.11
Evli Equity Factor USA B	19,178.5701	216.12	4,144,853.39	4.02
Evli Europe B	4,846.0732	183.20	887,776.38	0.86
Evli Europe Growth B	7,183.1696	105.14	755,238.45	0.73
Evli Europe Growth IB	17,198.0426	105.25	1,810,025.19	1.75
Evli Europe IB	11,264.1888	163.98	1,847,067.89	1.79
Evli Finland Select B	50,616.1405	54.31	2,748,760.13	2.66
Evli Finnish Small Cap B	4,637.2024	594.23	2,781,004.47	2.69
Evli GEM B	4,556.8881	218.94	993,579.32	0.96
Evli GEM IB	3,205.5462	126.16	402,725.59	0.39
Evli Impact Equity B	19,081.237	109.25	2,084,567.90	2.02
Evli North America B	7,480.0478	538.19	4,025,671.97	3.90
Evli USA Growth IB	51,303.0269	142.22	7,296,470.39	7.07
iShares Core MSCI Japan IMI UC	53,393	50.58	2,700,404.37	2.62
iShares European Property Yield	445,180	4.26	1,895,131.26	1.84
iShares MSCI EM ESG Enhanced U	811,095	5.31	4,308,536.64	4.17
iShares MSCI Europe ESG Enhanc	355,632	7.53	2,677,197.70	2.59
iShares MSCI Japan ESG Enhance	90,568	6.34	573,838.85	0.56
iShares MSCI USA ESG Enhanced	530,805	9.24	4,904,638.20	4.75
iShares MSCI World ESG Enhanced UCITS ETF	37,604	8.17	307,074.26	0.30
JPM Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF	3,714	28.65	106,387.53	0.10
JPM Global Research Enhanced Index Equity (ESG) UCITS ETF	37,170	44.75	1,663,171.65	1.61
JPM Japan Research Enhanced Index Equity (ESG) UCITS ETF	3,654	26.53	96,922.35	0.09
JPM US Research Enhanced Index Equity (ESG) UCITS ETF	2,071	51.03	105,683.13	0.10
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF	19,331	42.87	828,623.32	0.80
Fixed Income Investments			41,497,432.33	40.22
BGF European High Yield Bond Fund Z2 EUR	316,204.36	0.000	3,522,516.57	3.41
BNP Paribas Euro Corporate Bond I Cap (EUR)	10,033.147	0.000	2,113,081.09	2.05
BNP Paribas Euro High Yield Bond I Cap (EUR)	8,722.908	0.000	2,354,836.24	2.28
Evli Emerging Markets Credit B	10,239.0404	112.814	1,155,107.10	1.12
Evli Euro Government Bond B	116,760.9877	44.606	5,208,240.62	5.05
Evli Euro Liquidity B	16,980.6021	27.052	459,359.25	0.45
Evli European High Yield B	16,959.8231	314.241	5,329,471.77	5.16
Evli European Investment Grade B	30,520.9594	202.943	6,194,015.06	6.00
Evli Nordic Corporate Bond B	17,417.6621	147.945	2,576,856.02	2.50
iShares Core EUR Govt Bond UCI	14,877	109.450	1,628,287.65	1.58
iShares Emer.Mark.Govt.Bond Ind.I2 hed.EUR	34,905.05	0.000	3,540,419.22	3.43
iShares Euro Government Bond Index D Acc EUR (IE)	322,264.3	0.000	3,051,520.66	2.96
iShares Euro Investment Grade Corp Bond Index D Acc EUR (IE)	179,051.89	0.000	1,829,552.21	1.77
MS Investment FDS Emerging Markets Debt Opport. ZH (EURHDG)	218,086.822	0.000	2,534,168.87	2.46
Alternatives			3,841,515.24	3.72
Elite Intian Aurinko I Ky	3,050,000	0.72	2,377,780.00	2.30
Elite Intian Aurinko I Ky commitment	3,050,000	0.00	0.00	0.00
Man GLG Alpha Select Alternative DL H EUR	8,887.821	0.00	1,463,735.24	1.42
Total value of securities			102,967,556.11	99.75
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			245,289.75	0.24

Evli Optimal Allocation

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	103.21	102.73	
Net asset value of fund units			
NAV of yield unit (A), EUR	4.895	4.555	
NAV of growth unit (B), EUR	132.711	118.496	
Number of units outstanding			
Number of yield units (A)	1,342,685.92	1,404,698.21	
Number of growth units (B)	728,202.79	812,948.36	
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	385,250.67		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	254,990.87		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Q7

Balanced fund that invests globally in equities and fixed income instruments.

The first half of 2024 has been strong for stock markets. The global stock index is up about 15%, mainly driven by large growth companies in the United States. European and emerging market stocks have also performed well and are both up about 10%. Market rates fell in the second half of 2023 but returned to an upward trend in the first half of 2024. This has particularly affected the returns of longer duration bonds.

After the acceleration of inflation in the first quarter, prices slowed down in April and May. This is positive news for both the United States and the world economy, as US inflation has been a significant macroeconomic risk. Despite the easing of inflation figures, the Federal Reserve remains cautious about inflation. The Fed now anticipates only one rate cut this year, as it has raised its inflation forecasts. However, the markets are expecting nearly two rate cuts.

The return for Evli Q7 in the first six months of the year 2024 was excellent in both absolute and relative terms, about 7.9%. An active allocation with an emphasis on equity investments clearly added value. During the review period, the average weight of equity investments was higher than usual, about 64%. Correspondingly, the average share of the fund's long-term fixed income investments was about 20%, short-term fixed income investments 6%, and other investments 10%.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund
Year-to-Date	7.89
1 Month	1.64
3 Months	2.75
6 Months	7.89
1 Year	14.80
3 Years, annualized return	1.22
5 Years, annualized return	4.56
Since Launch (7.10.2016)	36.76
Since Launch, annualized return	4.13
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
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

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

KEY FIGURES, 12 MONTHS

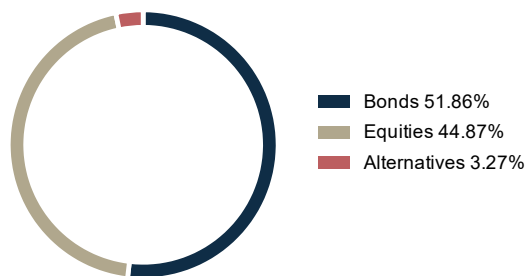
	Fund
NAV per B Unit, EUR	136.761
Fund Size, EUR million	36.16
Volatility, %	5.58
Sharpe Ratio	1.96
TER, %	0.87
Portfolio Turnover	1.14

Evli Q7

FIVE LARGEST INVESTMENTS

	%
Evli Euro Liquidity B	32.79
Evli Short Corporate Bond B	12.40
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	7.18
Evli Nordic Corporate Bond B	6.56
BGF European High Yield Bond Fund Z2 EUR	5.52

RISK ALLOCATION



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 30.6.2024	102.650	136.761	104.450	128.170
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, %	0.97	0.87	0.73	0.71
Sales Registration	FI	FI	FI	FI
ISIN	FI4000220256	FI4000220264	FI4000278643	FI4000278650
Bloomberg	EVLIQ7A FH	EVLIQ7B FH	EVLQ7IA FH	EVLQ7IB 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

Evli Q7

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
OTHER SECURITIES				
Equities			3,422,456.90	9.47
db x-trackers DBLCI - OY Balan	27,000	25.32	683,640.00	1.89
Evli Finland Select B	12,301.3284	54.31	668,035.94	1.85
Evli Finnish Small Cap B	841.7	594.23	504,780.96	1.40
iShares MSCI Japan UCITS ETF D	96,000	16.31	1,566,000.00	4.33
Fixed Income Investments			24,799,395.16	68.59
BGF European High Yield Bond Fund Z2 EUR	179,026.47	0.000	1,994,354.88	5.52
Evli Euro Government Bond B	18,740.237	44.606	835,927.01	2.31
Evli Euro Liquidity B	438,283.0872	27.052	11,856,434.07	32.79
Evli European High Yield B	2,108.6868	314.241	662,635.85	1.83
Evli Nordic Corporate Bond B	16,032.0564	147.945	2,371,862.58	6.56
Evli Short Corporate Bond B	145,272.8354	30.855	4,482,393.34	12.40
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	25,591.91	0.000	2,595,787.43	7.18
Alternatives			1,181,563.50	3.27
Xetra-Gold	16,900	69.92	1,181,563.50	3.27
DERIVATIVE CONTRACTS				
Equities			0.00	0.00
MSCI EmgMkt Sep24	110 / 5,575,191*	0.00	0.00	0.00
S&P500 EMINI FUT Sep24	9 / 2,293,035*	0.00	0.00	0.00
STOXX EUROPE 600 Sep24	193 / 4,935,203*	0.00	0.00	0.00
Fixed Income Investments			0.00	0.00
EURO E-MINI FUT Sep24	-147 / -9,218,365*	0.000	0.00	0.00
EURO-BUND FUTURE Sep24	46 / 6,187,038*	0.000	0.00	0.00
Total value of securities			29,403,415.56	81.33
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			6,758,777.16	18.68

* Market value of the underlying asset in the contract

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	36.16	32.51	35.67
Net asset value of fund units			
NAV of yield unit (A), EUR	102.650	93.224	97.942
NAV of growth unit (B), EUR	136.761	119.128	120.144
NAV of yield unit (IA), EUR	104.450	94.646	99.437
NAV of growth unit (IB), EUR	128.170	111.460	112.410
Number of units outstanding			
Number of yield units (A)	41,430.79	41,101.98	25,651.44
Number of growth units (B)	115,071.26	133,865.98	164,124.96
Number of yield units (IA)	91.19	91.19	91.19
Number of growth units (IB)	126,102.92	114,109.22	119,485.84
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	52,579.01		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	44,824.25		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Corporate Bond

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

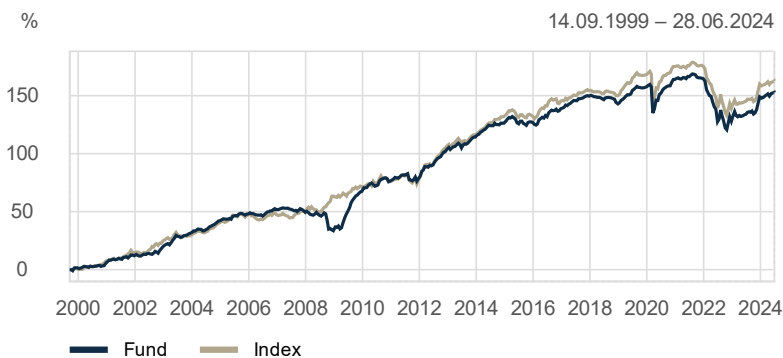
HALF YEAR COMMENT

In the first half of 2024, the focus of the markets was on central bank policies and inflation. Postponed expectations for interest rate cuts and sticky inflation resulted from stronger-than-expected growth, particularly in the United States. Risky asset classes performed well. The ECB started its rate cuts in June, historically before the Fed. The ECB is expected to make two more 0.25 percentage-point cuts in 2024 and the Fed is expected to join the rate-cutting cycle by the end of the year. In the first half of the year, investment grade spreads tightened by 18 basis points and high yield spreads by 37 basis points.

The return for the first half of 2024 was 1.47% (B series), well above the index return of 0.99%. Both allocation and selection, especially in the BBB category, performed exceptionally well. We believe we are at the peak of central banks' rate hike cycles, with anticipated cuts to policy rates supporting the market throughout 2024. During the first half of the year, we bought mid-curve investment grade bonds, which should benefit from the cutting cycle. We continue to favor investment grade bonds for their attractiveness but have slowly started to increase our high yield weighting again.

The fund's yield to maturity (YTM) was 4.80%, and its modified duration was 3.86.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.47	0.99	0.47
1 Month	0.55	0.73	-0.18
3 Months	0.42	0.14	0.28
6 Months	1.47	0.99	0.47
1 Year	8.14	7.29	0.85
3 Years, annualized return	-1.75	-1.63	-0.11
5 Years, annualized return	-0.11	-0.16	0.04
Since Launch (14.9.1999)	152.69	162.61	-9.92
Since Launch, annualized return	3.81	3.97	-0.16
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

BASIC INFORMATION

Fund Manager	Mikael Lundström, Jani Kurppa
Benchmark	
ISIN	FI0008801097
CNMV Registry Number	1462
Fund Starting Date	14.9.1999
Morningstar Fund Category™	EUR Corporate Bond
Morningstar Rating™	★★★★☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.85
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk Typically lower rewards

Higher risk Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

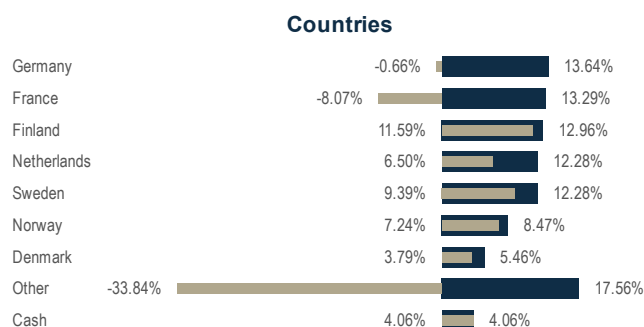
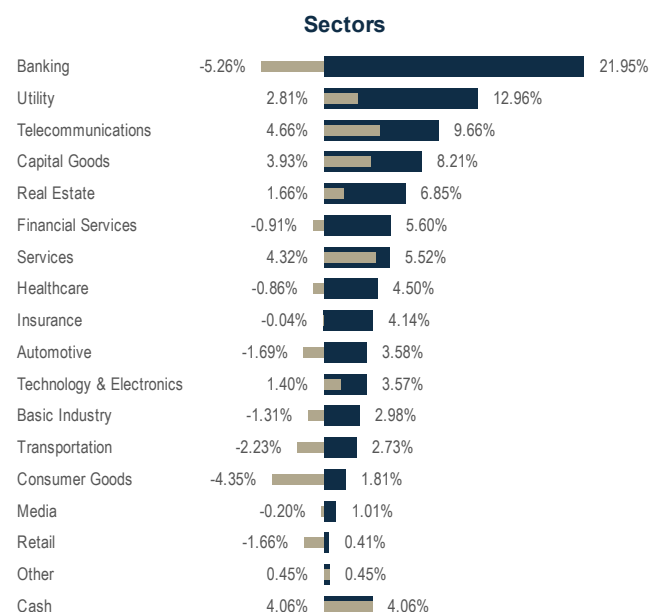
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	252.695	-
Fund Size, EUR million	231.92	-
Volatility, %	3.46	3.58
Sharpe Ratio	1.22	0.94
Tracking Error, %	0.63	-
Information Ratio	1.35	-
R2	0.97	-
Beta	0.95	1.00
Alpha, %	1.02	-
TER, %	0.87	-
Portfolio Turnover	0.18	-
Modified Duration	3.86	4.54
Yield (YTM), %	4.80	3.88
YTW, %	4.71	3.80
OAS	211	118
Avg. Rating	BBB	A-

Evli Corporate Bond

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Ing Groep Nv 26.5.2031 2.125% Callable Variable	2.08
Societe Generale 30.6.2031 1.125% Callable Variable	2.04
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	1.54
Dnb Bank Asa 16.2.2027 3.625% Callable Variable	1.53
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	1.49
Stedin Holding 20.6.2031 3.625% Callable Fixed	1.39
Red Electrica 9.7.2032 3.375% Callable Fixed	1.37
Amprion Gmbh 7.9.2034 4.125% Callable Fixed	1.36
Ubs Group 11.1.2031 4.375% Callable Variable	1.35
Fortum Oyj 26.5.2033 4.5% Callable Fixed	1.31

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 30.6.2024	97.044	252.695	85.066	106.275	1,362.343	1,205.252	1,041.985
Management and Custody Fee per Year, %	0.85	0.85	0.45	0.45	0.85	0.85	0.35
TER per Year, %	0.87	0.87	0.47	0.47	0.87	0.87	0.37
Sales Registration	FI,SE,ES,DE	FI,SE,FR,ES,IT,DE,LT,LV,EE	FI,SE,ES,DE	FI,SE,ES,IT,DE	FI,SE	FI,SE,NO	FI,SE
ISIN	FI0008801089	FI0008801097	FI4000411152	FI4000243217	FI4000043682	FI4000122908	FI4000283163
Bloomberg	EVLCOBA FH	EVLCOBB FH	EVLCOBIA FH	EVLCOIB FH	EVLCOBBH FH	EVLBNKH FH	EVLCDSH FH
WKN	A3DJSM	A2N503	A3DJSN	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

Evli Corporate Bond

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			221,459,938.45	95.45
Abn Amro Bank Nv 21.11.2034 4.5% At Maturity Fixed	2,000,000	104.903	2,152,158.36	0.93
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	2,000,000	102.307	2,075,866.78	0.90
Aib Group Plc 16.2.2029 5.75% Callable Variable	2,000,000	106.294	2,167,669.62	0.93
Allianz Se 2.625% Perp/Call Variable	3,000,000	77.366	2,333,709.45	1.01
Altice France 15.1.2028 3.375% Callable Fixed	1,000,000	69.357	700,413.75	0.30
Amprion Gmbh 7.9.2034 4.125% Callable Fixed	3,000,000	101.764	3,152,663.85	1.36
Ams-Osram Ag 30.3.2029 10.5% Callable Fixed	300,000	104.374	320,889.12	0.14
Ap Moller 5.3.2032 3.75% Callable Fixed	1,200,000	100.164	1,216,146.08	0.52
Apollo Swedish 5.7.2029 8.564% Callable Floating	700,000	100.000	714,466.43	0.31
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	1,200,000	100.245	1,202,940.00	0.52
Assemblin Caveri 1.7.2031 7.219% Callable Floating	1,400,000	99.982	1,399,748.00	0.60
B2 Impact Asa 30.1.2028 8.947% Callable Floating	750,000	101.875	774,959.06	0.33
Balder 20.1.2029 1% Callable Fixed	2,000,000	82.328	1,655,303.17	0.71
Balder 28.1.2028 1.25% Callable Fixed	1,320,000	87.051	1,155,925.66	0.50
Bank Of Ireland 1.3.2033 6.75% Callable Variable	1,000,000	107.126	1,093,266.85	0.47
Bertelsmann Se 15.5.2030 1.5% Callable Fixed	800,000	89.321	716,014.58	0.31
Bertelsmann Se 29.5.2029 3.5% Callable Fixed	1,000,000	99.407	996,946.71	0.43
Bewi Asa 3.9.2026 2.601% Callable Floating	1,100,000	97.250	1,075,049.86	0.46
Bmw Us Cap Llc 2.2.2034 3.375% At Maturity Fixed	1,000,000	97.546	989,015.33	0.43
Bnp Paribas 13.1.2029 4.375% Callable Variable	2,000,000	101.618	2,072,284.86	0.89
Bnp Paribas 17.4.2029 1.125% Callable Variable	3,000,000	90.307	2,715,867.53	1.17
Boels Tophold 15.5.2030 5.75% Callable Fixed	1,600,000	101.161	1,632,608.97	0.70
Bpce 13.1.2033 4.5% At Maturity Fixed	1,000,000	103.206	1,052,592.79	0.45
British Telecomm 6.1.2033 4.25% Callable Fixed	2,000,000	102.597	2,092,349.84	0.90
Capgemini Se 15.4.2032 2.375% Callable Fixed	1,200,000	91.773	1,107,054.08	0.48
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	2,400,000	94.504	2,297,825.51	0.99
Castellum Helsin 17.9.2029 0.875% Callable Fixed	1,500,000	82.211	1,243,385.29	0.54
Castellum Helsin 24.3.2025 2% Callable Fixed	500,000	98.105	493,155.14	0.21
Citigroup Inc 6.7.2026 1.25% Callable Variable	1,000,000	97.472	986,946.78	0.43
Citycon Treasury 12.3.2028 1.625% Callable Fixed	2,300,000	85.244	1,971,670.90	0.85
Cnp Assurances 30.6.2051 2.5% Callable Variable	2,000,000	86.556	1,780,846.78	0.77
Coloplast Financ 19.5.2027 2.25% Callable Fixed	2,500,000	96.430	2,416,914.38	1.04
Continental Ag 1.6.2028 4% Callable Fixed	2,000,000	101.470	2,035,317.81	0.88
Cooperatieve Rab 3.25% Perp/Call Variable	2,000,000	92.113	1,874,582.40	0.81
Cooperatieve Rab 4.625% Perp/Call Variable	1,000,000	97.930	1,002,298.63	0.43
Cred Agricole Sa 28.11.2034 3.875% At Maturity Fixed	1,600,000	100.921	1,650,817.97	0.71
Cred Agricole Sa 28.8.2033 5.5% Callable Variable	1,000,000	104.013	1,085,963.33	0.47
Danfoss Fin I Bv 28.10.2028 0.375% Callable Fixed	3,000,000	86.944	2,615,758.52	1.13
Danone 13.11.2029 3.706% Callable Fixed	2,000,000	101.191	2,069,993.11	0.89
Danske Bank A/S 9.1.2032 3.875% Callable Variable	1,000,000	99.272	1,010,824.51	0.44
Deutsche Bank Ag 8.125% Perp/Call Variable	800,000	100.500	807,205.48	0.35
Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	2,000,000	98.030	1,966,832.88	0.85
Deutsche Boerse 28.9.2033 3.875% Callable Fixed	2,000,000	102.541	2,108,839.13	0.91
Dnb Bank Asa 16.2.2027 3.625% Callable Variable	3,500,000	99.759	3,537,669.85	1.53
Dnb Bank Asa 19.7.2028 4.5% Callable Variable	1,000,000	102.310	1,065,518.03	0.46
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	1,000,000	101.240	1,027,690.30	0.44
Dt Lufthansa Ag 11.2.2025 2.875% Callable Fixed	500,000	99.307	501,955.08	0.22
Dufry One Bv 15.2.2027 2% Callable Fixed	1,000,000	93.896	946,348.89	0.41
Elenia Finance 6.2.2027 0.375% Callable Fixed	1,000,000	90.961	911,075.16	0.39
Elia Trans Be 28.4.2030 0.875% Callable Fixed	1,700,000	85.635	1,458,280.96	0.63
Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	1,800,000	100.879	1,838,808.99	0.79
Epiroc Ab 28.2.2031 3.625% Callable Fixed	1,000,000	98.740	999,417.12	0.43
Ericsson Lm 29.5.2028 5.375% Callable Fixed	1,000,000	104.475	1,049,167.81	0.45
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	2,500,000	82.085	2,055,479.25	0.89
Faurecia 15.6.2028 3.75% Callable Fixed	800,000	96.132	770,139.33	0.33
Finnair Plc 24.05.2029 4.75% Callable Fixed	1,800,000	98.347	1,778,444.63	0.77
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	700,000	102.707	741,003.30	0.32
Ford Motor Cred 15.9.2025 3.25% At Maturity Fixed	1,500,000	99.092	1,524,607.46	0.66
Fortum Oyj 26.5.2033 4.5% Callable Fixed	2,900,000	103.854	3,023,564.63	1.30

Evli Corporate Bond

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	500,000	66.569	338,188.75	0.15
Global Agrajes 8.5.2028 9.074% Callable Floating	1,100,000	101.750	1,133,390.32	0.49
Gn Store Nord 25.11.2024 0.875% Callable Fixed	1,000,000	97.193	977,093.93	0.42
Goldcup 100889 12.7.2028 10.577% Callable Floating	1,000,000	96.750	990,839.56	0.43
Gruenenthal Gmbh 15.5.2030 6.75% Callable Fixed	500,000	105.125	529,656.25	0.23
Heimstaden 9.3.2026 4.25% Callable Fixed	500,000	72.863	370,749.03	0.16
Heimstaden Bost 24.7.2025 0.625% Callable Fixed	1,500,000	92.990	1,403,559.02	0.61
Heimstaden Bost 24.7.2028 1.375% Callable Fixed	1,642,000	81.248	1,355,065.79	0.58
Huhtamäki Oyj 9.6.2027 4.25% Callable Fixed	800,000	99.738	799,673.86	0.34
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	1,000,000	92.434	931,133.03	0.40
Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	700,000	102.750	740,520.15	0.32
Iberdrola Fin Sa 4.875% Perp/Call Variable	500,000	101.209	528,621.84	0.23
Ibm Corp 6.2.2031 3.625% Callable Fixed	2,500,000	100.448	2,546,608.13	1.10
Iliad 14.6.2027 5.375% Callable Fixed	2,100,000	101.502	2,135,871.45	0.92
Iliad 2.5.2031 5.375% Callable Fixed	1,200,000	100.521	1,216,324.60	0.52
Infineon Tech 24.6.2029 1.625% Callable Fixed	1,500,000	91.690	1,375,617.12	0.59
Ing Groep Nv 16.2.2027 1.25% Callable Variable	1,000,000	96.042	964,962.35	0.42
Ing Groep Nv 26.5.2031 2.125% Callable Variable	5,000,000	96.082	4,813,706.16	2.08
Intrum Ab 15.7.2026 3.5% Callable Fixed	600,000	65.799	404,302.33	0.17
Intrum Ab 15.9.2027 3% Callable Fixed	500,000	64.394	326,261.67	0.14
Johnson Controls 15.9.2028 3% Callable Fixed	2,000,000	97.471	1,996,469.18	0.86
Jpmorgan Chase 23.3.2030 1.963% Callable Variable	2,000,000	92.438	1,859,193.48	0.80
Jyske Bank A/S 28.1.2031 1.25% Callable Variable	1,100,000	94.861	1,049,181.38	0.45
Kahrs Bondco Ab 7.12.2026 6% Callable Floating	4,000,000	99.000	350,983.48	0.15
Kbc Group Nv 4.25% Perp/Call Variable	2,000,000	96.842	1,951,935.63	0.84
Kbc Group Nv 23.11.2027 4.375% Callable Variable	1,000,000	101.168	1,037,738.74	0.45
Kemira Oy 30.3.2028 1% Callable Fixed	3,000,000	89.737	2,699,507.26	1.16
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	4,051,000	84.828	3,439,392.78	1.48
Koninklijke Kpn 4.875% Perp/Call Variable	1,600,000	100.710	1,613,491.15	0.70
La Doria Spa 12.11.2029 8.357% Callable Floating	1,000,000	101.609	1,026,585.56	0.44
Leaseplan Corp 7.9.2026 0.25% At Maturity Fixed	2,400,000	93.024	2,237,412.07	0.96
Link Mobilit 15.12.2025 3.375% Callable Fixed	900,000	98.000	883,081.85	0.38
Loxam Sas 15.5.2028 6.375% Callable Fixed	729,000	102.616	753,621.67	0.32
Merck 9.9.2080 1.625% Callable Variable	1,000,000	94.263	955,638.88	0.41
Metso Oy 22.11.2030 4.375% Callable Fixed	2,750,000	101.845	2,872,727.77	1.24
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	3,400,000	101.281	3,559,627.77	1.53
Munich Re 26.5.2041 1.25% Callable Variable	2,500,000	83.310	2,085,575.34	0.90
Nexi 30.4.2026 1.625% Callable Fixed	1,000,000	95.279	955,408.06	0.41
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	1,000,000	103.153	1,043,613.33	0.45
Nova Alexandre 15.7.2029 9.125% Callable Floating	1,200,000	99.399	1,211,016.00	0.52
Nykredit 9.7.2029 3.875% At Maturity Fixed	1,000,000	99.777	1,007,616.31	0.43
Orange 1.75% Perp/Call Variable	1,000,000	88.961	901,898.25	0.39
Orange 4.5% Perp/Call Variable	1,000,000	99.370	1,003,450.00	0.43
Orange 5.375% Perp/Call Variable	1,700,000	103.500	1,777,274.32	0.77
Organon Fin 1 30.4.2028 2.875% Callable Fixed	1,000,000	93.860	943,247.26	0.41
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	1,000,000	88.546	892,297.43	0.38
PHM Group 16.06.2026 11.428% Callable Floating	1,000,000	103.625	1,039,052.75	0.45
Postnl 12.6.2031 4.75% Callable Fixed	1,300,000	100.227	1,305,657.85	0.56
Progroup 12.4.2029 5.125% Callable Fixed	2,000,000	100.155	2,026,904.64	0.87
Q-Park Holding 1.3.2027 2% Callable Fixed	1,000,000	94.036	946,860.00	0.41
Q-Park Holding 1.3.2029 5.125% Callable Fixed	1,000,000	100.150	1,018,072.69	0.44
Red Electrica 9.7.2032 3.375% Callable Fixed	3,200,000	99.015	3,168,480.00	1.37
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	2,200,000	86.255	1,900,141.51	0.82
Sampo Oyj 3.9.2052 2.5% Callable Variable	2,000,000	85.896	1,758,766.99	0.76
Sanoma Oyj 8% Perp/Call Variable	600,000	102.250	627,176.71	0.27
Schaeffler 14.8.2029 4.75% Callable Fixed	2,000,000	100.585	2,054,527.87	0.89
Securitas Treasu 6.3.2029 4.375% Callable Fixed	2,000,000	101.954	2,066,408.77	0.89
Sgl Group Aps 22.4.2030 8.636% Callable Floating	1,500,000	100.747	1,535,344.54	0.66
Siemens Finan 24.8.2031 3.375% Callable Fixed	1,500,000	100.573	1,551,335.78	0.67
Skandinav Enskil 17.8.2033 5% Callable Variable	500,000	102.641	534,789.70	0.23

Evli Corporate Bond

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Societe Generale 7.875% Perp/Call Variable	2,000,000	101.615	2,102,396.15	0.91
Societe Generale 30.6.2031 1.125% Callable Variable	5,000,000	93.300	4,720,942.62	2.04
Sparebank 1 Sr 12.3.2029 3.625% At Maturity Fixed	2,500,000	100.107	2,529,490.07	1.09
Statkraft As 22.3.2032 3.375% Callable Fixed	2,500,000	99.173	2,501,979.11	1.08
Statnett Sf 26.2.2036 3.375% Callable Fixed	1,000,000	97.093	982,272.21	0.42
Stedin Holding 20.6.2031 3.625% Callable Fixed	3,200,000	100.283	3,211,598.47	1.38
Storebrand Livsf 30.9.2051 1.875% Callable Variable	2,000,000	81.232	1,652,508.85	0.71
Summer Bc Holdco 31.10.2026 5.75% Callable Fixed	500,000	98.739	498,326.94	0.21
Suominen Oyj 11.6.2027 1.5% Callable Fixed	700,000	86.383	605,170.04	0.26
Tdc Net As 6.2.2030 5.618% Callable Fixed	800,000	102.467	837,296.09	0.36
Telecom Italia 15.2.2028 6.875% Callable Fixed	293,000	106.341	314,401.47	0.14
Telecom Italia 15.2.2028 6.875% Callable Fixed	207,000	105.406	223,429.40	0.10
Telefonica Emis 12.3.2029 1.788% Callable Fixed	2,000,000	92.859	1,867,761.04	0.81
Telefonica Europ 2.88% Perp/Call Variable	1,000,000	93.290	935,661.64	0.40
Teleno 3.10.2035 4.25% Callable Fixed	700,000	105.371	759,462.44	0.33
Telenor 14.2.2028 0.25% Callable Fixed	3,200,000	89.326	2,861,382.82	1.23
Tennet Hld Bv 4.625% Perp/Call Variable	2,500,000	99.305	2,484,842.47	1.07
Teollisuuden Voi 1.6.2030 4.75% Callable Fixed	1,000,000	102.788	1,031,393.70	0.44
Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	1,000,000	91.106	911,248.36	0.39
Transmssn Financ 18.6.2028 0.375% Callable Fixed	1,000,000	87.827	878,372.74	0.38
Ubs Group 11.1.2031 4.375% Callable Variable	3,000,000	102.100	3,123,604.51	1.35
Ubs Group 9.6.2033 4.125% Callable Variable	1,700,000	100.705	1,715,635.34	0.74
Valmet Oyj 13.03.2029 4.0% Callable Fixed	1,000,000	99.497	1,006,696.03	0.43
Vattenfall Ab 19.3.2077 3% Callable VAR	2,000,000	95.371	1,924,022.74	0.83
Verisure Holding 15.5.2030 5.5% Callable Fixed	1,500,000	101.490	1,531,989.95	0.66
Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	2,000,000	99.438	2,031,587.87	0.88
Wepa Hygieneprod 15.12.2027 2.875% Callable Fixed	1,500,000	93.286	1,400,847.29	0.60
Zf Finance Gmbh 6.5.2027 2% Callable Fixed	1,000,000	93.200	934,904.11	0.40
Ziggo Bv 15.1.2030 2.875% Callable Fixed	1,300,000	87.325	1,142,803.82	0.49

OTHER SECURITIES

Fixed Income Investments

Evli Nordic Senior Secured Loan IB	9,303.0357	113.376	1,050,163.88	0.45
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DERIVATIVE CONTRACTS

Currency

EUR/NOK_240912_1	474,150	0.00	41,512.19	0.02
EUR/NOK_240912_1	-41,193.01	0.00	-41,193.01	-0.02
EUR/SEK_240808_1	-35,528,931.49	0.00	-35,528,931.49	-15.32
EUR/SEK_240808_1	412,750,000	0.00	36,377,208.96	15.69
EUR/SEK_240816	-15,160,000	11.36	-1,336,138.75	-0.58
EUR/SEK_240816	1,293,139.85	11.36	1,293,139.85	0.56
EUR/SEK_240912_1	26,752,600	0.00	2,358,066.77	1.02
EUR/SEK_240912_1	-2,376,863.56	0.00	-2,376,863.56	-1.02
EUR/SEK_240912_2	-34,414,232.47	0.00	-34,414,232.47	-14.84
EUR/SEK_240912_2	387,386,000	0.00	34,145,543.01	14.72

Total value of securities

222,510,102.33 95.90

Total value of derivative contracts

518,111.50 0.23

Cash and other assets, net

8,890,148.91 3.83

Evli Corporate Bond

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	231.92	142.45	144.26
Net asset value of fund units			
NAV of yield unit (A), EUR	97.044	93.483	93.780
NAV of growth unit (B), EUR	252.695	233.672	227.377
NAV of yield unit (IA), EUR	85.066	81.617	81.556
NAV of growth unit (IB), EUR	106.275	97.884	94.866
NAV of growth unit (BSEK), EUR	1,362.343	1,262.024	1,222.458
NAV of growth unit (BNOK), EUR	1,205.252	1,110.031	1,064.900
NAV of growth unit (DSEK), EUR	1,041.985	960.593	924.317
NAV of growth unit (BFR), EUR	252.695	233.672	-
Number of units outstanding			
Number of yield units (A)	302,812.18	259,177.68	88,563.76
Number of growth units (B)	478,039.70	153,757.34	231,251.11
Number of yield units (IA)	16,762.46	68,184.63	66,377.85
Number of growth units (IB)	69,437.86	132,547.63	36,698.72
Number of growth units (BSEK)	587,481.59	566,466.39	623,524.91
Number of growth units (BNOK)	396.58	216.05	219.22
Number of yield units (DSEK)	25,632.52	38,488.01	39,260.72
Number of growth units (BFR)	4.40	4.40	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	778,887.90		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	929.90		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Emerging Markets Credit

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

HALF YEAR COMMENT



Bond markets in the first half of 2024 were perhaps best characterized by rising interest rates and increased volatility. Despite the rise in rates, emerging market corporate bonds performed well during the first half of the year. The fund's H1 return was 2.29%, compared to the benchmark's 3.07%. The fund had a relatively strong start to the year; however, towards the end of H1, one of the fund's investments came under pressure, weakening the fund's relative performance. Credit spreads tightened at the beginning of the year and remained stable

thereafter.

The fund's key figures and composition remained fairly unchanged during the first half of the year. Credit risk in the fund was reduced by increasing the weight of investment grade companies in the portfolio. The fund's duration at the end of June was 4.35, roughly in line with that of the benchmark.

The biggest question mark for the market in 2024 remains central bank monetary policy and inflation developments. Depending on macroeconomic variables, the fund's duration may be increased during the year. Thanks to higher interest rates, the absolute yield level of emerging market corporate bonds is at a very attractive level for investors.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.29	3.07	-0.78
1 Month	0.75	0.81	-0.06
3 Months	0.29	1.10	-0.81
6 Months	2.29	3.07	-0.78
1 Year	7.05	7.42	-0.37
3 Years, annualized return	-3.10	-2.29	-0.82
5 Years, annualized return	-0.27	0.35	-0.62
Since Launch (10.10.2013)	12.81	27.75	-14.94
Since Launch, annualized return	1.13	2.31	-1.18
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

BASIC INFORMATION

Fund Manager	Juha Mäntykorpi
Benchmark	
ISIN	FI4000066899
Fund Starting Date	10.10.2013
Morningstar Fund Category™	Global Emerging Markets Corporate Bonds - euro bias
Morningstar Rating™	★ ★ ★ ☆ ☆ ☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	1.00
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk Typically lower rewards Higher risk Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

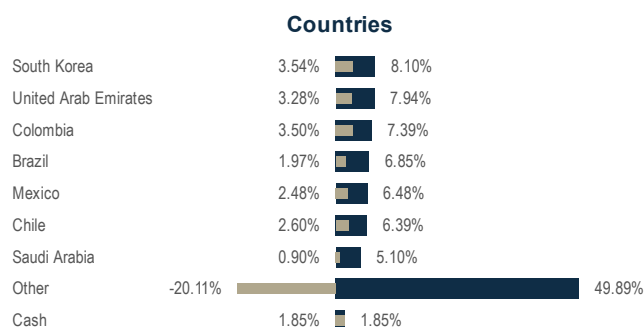
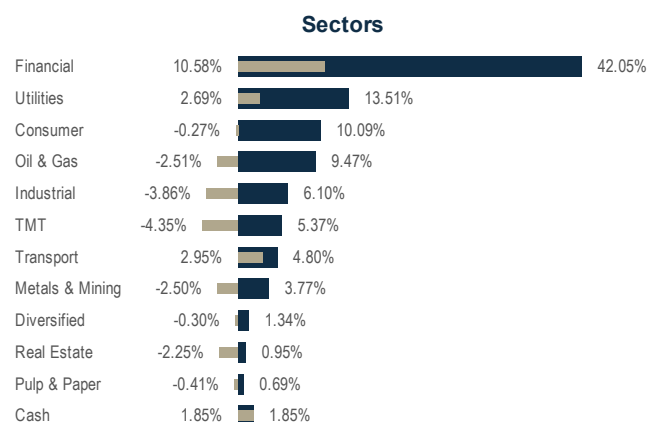
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	112.814	-
Fund Size, EUR million	138.57	-
Volatility, %	3.65	3.56
Sharpe Ratio	0.86	0.99
Tracking Error, %	0.99	-
Information Ratio	-0.37	-
R2	0.93	-
Beta	0.99	1.00
Alpha, %	-0.33	-
TER, %	1.02	-
Portfolio Turnover	0.70	-
Modified Duration	4.35	4.16
Yield (YTM), %	6.23	5.24
Avg. Rating	BBB-	BBB-

Evli Emerging Markets Credit

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Oversea-Chinese 10.9.2030 1.832% Callable Variable	2.27
Otp Bank 5.10.2027 6.125% Callable Variable	2.05
Arab National Bk 28.10.2030 3.326% Callable Variable	1.76
Abu Dhabi Deve 8.5.2034 5.5% Callable Fixed	1.74
Tatra Banka As 29.4.2030 4.971% Callable Variable	1.69
Banco Inter Peru 8.7.2030 4% Callable Variable	1.66
Gohl Capital Ltd 24.1.2027 4.25% At Maturity Fixed	1.65
Qnb Finance Ltd 12.5.2025 2.625% At Maturity Fixed	1.64
Kazmunaygas Nat 24.10.2048 6.375% At Maturity Fixed	1.61
Woori Card Co Lt 23.3.2026 1.75% At Maturity Fixed	1.58

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 30.6.2024	77.345	112.814	102.675	1,130.459
Management and Custody Fee per Year, %	1.00	1.00	0.55	1.00
TER per Year, %	1.02	1.02	0.57	1.02
Sales Registration	FI,SE	FI,SE	FI,SE,IT	FI,SE
ISIN	FI4000066881	FI4000066899	FI4000243225	FI4000068549
Bloomberg	EVEMCDA FH	EVEMCDB FH	EVEMCIB FH	EVEMCBS FH
WKN	-	-	-	-
Clean Share	No	No	Yes	No
Minimum Investment	5,000	1,000	10,000,000	10,000
Profit Distribution	Annually	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Retail

Evli Emerging Markets Credit

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			136,012,915.81	98.16
Abu Dhabi Crude 2.11.2047 4.6% Sinkable Fixed	2,000,000	89.368	1,684,040.85	1.22
Abu Dhabi Deve 8.5.2034 5.5% Callable Fixed	2,500,000	102.650	2,416,551.12	1.74
Aes Panama Gener 31.5.2030 4.375% Call/Sink Fixed	1,930,262	86.451	1,565,919.57	1.13
Aia Group 2.7% Perp/Call Variable	1,000,000	93.658	881,109.51	0.64
Aia Group 16.9.2040 3.2% Callable Fixed	2,000,000	73.204	1,385,440.32	1.00
Alibaba Group 6.12.2047 4.2% Callable Fixed	2,000,000	78.909	1,479,939.55	1.07
Alpek Sa De Cv 18.9.2029 4.25% Callable Fixed	1,000,000	91.648	867,678.23	0.63
Arab National Bk 28.10.2030 3.326% Callable Variable	2,700,000	95.912	2,434,538.49	1.76
Auna Sa 15.12.2029 10% Callable Fixed	2,220,000	102.107	2,126,271.98	1.53
Banco Davivienda 6.65% Perp/Call Variable	1,200,000	72.034	821,646.02	0.59
Banco General 7.8.2027 4.125% Callable Fixed	1,500,000	94.752	1,351,137.43	0.98
Banco Inbursa Sa 11.4.2027 4.375% At Maturity Fixed	1,000,000	96.531	911,032.05	0.66
Banco Inter Peru 8.7.2030 4% Callable Variable	2,500,000	96.433	2,297,562.48	1.66
Banco Merc Norte 6.75% Perp/Call Variable	2,000,000	98.988	1,850,852.93	1.34
Banco Santand 26.10.2031 3.177% Callable Fixed	1,500,000	86.436	1,219,560.92	0.88
Bancolumbia 18.12.2029 4.625% Callable Variable	2,300,000	96.399	2,075,180.50	1.50
Bank Hapoalim 21.1.2032 3.255% Callable Variable	2,000,000	89.627	1,702,043.12	1.23
Bbva Bancomer Sa 29.6.2038 8.45% Callable Variable	1,500,000	102.896	1,501,577.71	1.08
Bk Of East Asia 13.3.2027 6.625% Callable Variable	1,500,000	100.454	1,435,523.09	1.04
Boad 22.10.2031 4.7% Callable Fixed	2,500,000	86.799	2,048,433.58	1.48
Bsf Finance 23.11.2027 5.5% At Maturity Fixed	1,000,000	100.100	940,643.28	0.68
Buffalo Energy 15.2.2039 7.875% Sinkable Fixed	2,000,000	103.537	1,999,336.36	1.44
Burgan Bank 15.12.2031 2.75% Callable Variable	1,000,000	88.303	826,305.61	0.60
Cbq Finance Ltd 15.9.2025 2% At Maturity Fixed	1,500,000	95.318	1,344,443.92	0.97
Cencosud Sa 17.7.2027 4.375% Callable Fixed	1,500,000	95.870	1,371,593.18	0.99
Cn Hongqiao Ltd 27.3.2025 7.75% At Maturity Fixed	2,000,000	100.554	1,915,997.57	1.38
Country Garden 6.2.2026 4.2% Callable Fixed	1,000,000	0.000	0.01	0.00
Csn Resources 5.12.2030 8.875% Callable Fixed	1,500,000	98.625	1,390,737.22	1.00
Ct Trust 3.2.2032 5.125% Callable Fixed	1,000,000	87.768	839,671.32	0.61
Doha Finance Ltd 31.3.2026 2.375% At Maturity Fixed	1,500,000	94.275	1,329,937.22	0.96
Ecopetrol Sa 28.5.2045 5.875% Callable Fixed	2,600,000	71.418	1,747,532.06	1.26
Efe 14.9.2061 3.83% Callable Fixed	2,500,000	65.591	1,558,570.00	1.12
Empresa Metro 25.1.2047 5% Callable Fixed	1,500,000	85.541	1,229,134.93	0.89
Energiean Israel 30.3.2028 5.375% Callable Fixed	1,200,000	88.168	1,003,675.91	0.72
Energuate Trust 3.5.2027 5.875% Callable Fixed	1,600,000	95.921	1,447,957.29	1.04
Enfragen Energia 30.12.2030 5.375% Callable Fixed	1,900,000	83.244	1,501,705.74	1.08
Eph Fin Intl As 30.11.2029 5.875% Callable Fixed	1,400,000	100.263	1,409,974.35	1.02
Esic Sukuk 30.7.2024 3.939% At Maturity Fixed	1,800,000	99.345	1,698,704.12	1.23
Fantasia Holding 1.6.2023 11.875% Callable Fixed	1,500,000	0.000	0.02	0.00
Five Holding Ltd 3.10.2028 9.375% Callable Fixed	2,200,000	100.094	2,103,814.48	1.52
Foxconn Far East 28.10.2025 1.625% At Maturity Fixed	2,200,000	94.917	1,957,407.42	1.41
Galaxy Pipeline 30.9.2040 3.25% Sinkable Fixed	2,400,000	75.824	1,718,785.51	1.24
Garuda Indonesia 28.12.2031 6.5% Callable Pay-In-Kind	2,734,925	59.097	1,510,733.87	1.09
Gohl Capital Ltd 24.1.2027 4.25% At Maturity Fixed	2,500,000	95.968	2,285,041.26	1.65
Golden Legacy Pt 27.3.2024 6.875% Callable Fixed	455,000	0.000	0.00	0.00
Golomt Bank 20.5.2027 11% At Maturity Fixed	2,000,000	98.392	1,861,066.71	1.34
Gran Tierra 15.10.2029 9.5% Call/Sink Fixed	2,216,000	95.452	2,017,016.50	1.46
Greensaif Pipeli 23.2.2042 6.51% Sinkable Fixed	1,000,000	104.352	996,517.42	0.72
Grupo Energia B 9.11.2033 7.85% Callable Fixed	2,000,000	110.290	2,081,758.60	1.50
Grupo Posadas 30.12.2027 5% Callable Step Cpn	1,500,000	90.167	1,312,869.55	0.95
Hanwha Qcells Us 27.7.2028 5% At Maturity Fixed	1,500,000	99.655	1,426,633.01	1.03
Icl Group Ltd 31.5.2038 6.375% Callable Fixed	2,000,000	90.925	1,709,040.22	1.23
Inkia Energy 9.11.2027 5.875% Callable Fixed	493,000	99.394	461,704.64	0.33
Inversiones 19.5.2026 7.5% Callable Fixed	1,100,000	96.244	997,916.99	0.72
Inversiones Cmpc 23.6.2033 6.125% Callable Fixed	1,000,000	101.639	950,825.53	0.69
Israel Discount 26.1.2028 5.375% Callable Fixed	1,000,000	96.746	925,507.72	0.67
Itau Unibanco/Ky 4.625% Perp/Call Variable	1,500,000	96.789	1,378,840.69	1.00
Kazmunaygas Nat 24.10.2048 6.375% At Maturity Fixed	2,500,000	94.193	2,227,563.05	1.61
Kookmin Bank 1.2.2029 4.5% At Maturity Fixed	1,600,000	95.809	1,460,339.30	1.05

Evli Emerging Markets Credit

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Latam Air 15.10.2027 13.375% Callable Fixed	1,000,000	110.794	1,060,953.90	0.77
Masdar Abu 25.7.2033 4.875% At Maturity Fixed	1,500,000	96.177	1,377,513.79	0.99
Minerva Lux Sa 13.9.2033 8.875% Callable Fixed	2,000,000	103.230	1,978,193.98	1.43
Movida Europe Sa 11.4.2029 7.85% Callable Fixed	500,000	94.150	447,861.99	0.32
Muang Thai Life 27.1.2037 3.552% Callable Variable	2,000,000	93.977	1,784,677.60	1.29
Multibank Inc. 3.2.2028 7.75% Callable Fixed	1,600,000	99.960	1,541,622.13	1.11
Nagacorp Ltd 6.7.2024 7.95% Callable Fixed	1,000,000	98.837	959,343.21	0.69
Nexa Resources 9.4.2034 6.75% Callable Fixed	2,000,000	101.150	1,918,610.09	1.38
Otp Bank 5.10.2027 6.125% Callable Variable	2,654,000	102.426	2,836,973.07	2.05
Oversea-Chinese 10.9.2030 1.832% Callable Variable	3,500,000	95.525	3,143,067.72	2.27
Prosus Nv 19.1.2052 4.987% Callable Fixed	1,000,000	78.070	750,316.33	0.54
Prosus Nv 21.1.2030 3.68% Callable Fixed	1,000,000	88.511	842,322.66	0.61
Prosus Nv 3.8.2050 4.027% Callable Fixed	1,000,000	67.803	648,922.61	0.47
Qnb Finance Ltd 12.5.2025 2.625% At Maturity Fixed	2,500,000	97.121	2,277,338.34	1.64
Reliance Industr 12.1.2032 2.875% At Maturity Fixed	2,000,000	84.880	1,611,547.31	1.16
Rio Energy Sa 1.2.2025 6.875% Callable Fixed	700,000	80.845	547,334.71	0.39
Ronshine China 5.8.2024 6.75% Callable Fixed	500,000	0.000	0.01	0.00
Saudi Arab Oil 16.4.2049 4.375% At Maturity Fixed	1,000,000	81.173	766,911.25	0.55
Shinhan Bank 15.4.2034 5.75% At Maturity Fixed	1,500,000	99.112	1,405,963.06	1.01
Singapore Air 21.3.2034 5.25% Callable Fixed	1,000,000	102.574	971,992.18	0.70
Sk Broadband Co 28.6.2028 4.875% At Maturity Fixed	1,000,000	98.817	923,652.85	0.67
Sk Hynix Inc 17.1.2026 6.25% At Maturity Fixed	2,000,000	100.829	1,937,171.36	1.40
Sk On Co Ltd 11.5.2026 5.375% At Maturity Fixed	2,000,000	99.788	1,878,576.17	1.36
Sociedad Quimica 7.11.2033 6.5% Callable Fixed	1,500,000	103.787	1,468,072.63	1.06
St Marys Cemen 2.4.2034 5.75% Callable Fixed	2,000,000	98.320	1,863,693.24	1.34
Tatra Banka As 29.4.2030 4.971% Callable Variable	2,300,000	100.812	2,337,470.47	1.69
Tele Of Trin&Tob 18.10.2029 8.875% Call/Sink Fixed	1,500,000	99.060	1,413,081.66	1.02
Teva Pharmaceutuci 1.10.2046 4.1% At Maturity Fixed	1,080,000	69.424	710,828.81	0.51
Tms Issuer Sarl 23.8.2032 5.78% Sinkable Fixed	2,000,000	101.392	1,932,961.53	1.39
Total Play 20.9.2028 6.375% Callable Fixed	1,000,000	56.207	541,593.84	0.39
Transnet 6.2.2028 8.25% At Maturity Fixed	1,500,000	99.272	1,437,484.22	1.04
Tullow Oil Plc 1.3.2025 7% Callable Fixed	2,000,000	95.518	1,828,162.83	1.32
Tullow Oil Plc 15.5.2026 10.25% Call/Sink Fixed	559,000	94.391	499,592.99	0.36
Unigel Lu Sa 1.10.2026 8.75% Callable Fixed	1,900,000	29.000	515,025.47	0.37
United Overseas 16.3.2031 1.75% Callable Variable	1,000,000	93.701	880,467.66	0.64
United Overseas 7.10.2032 3.863% Callable Variable	1,000,000	94.970	895,818.81	0.65
Woori Card Co Lt 23.3.2026 1.75% At Maturity Fixed	2,500,000	93.229	2,189,344.43	1.58
Wynn Macau Ltd 26.8.2028 5.625% Callable Fixed	1,000,000	93.643	893,108.85	0.64
Zhenro Propertie 7.1.2026 6.63% Callable Fixed	1,500,000	0.000	0.02	0.00

DERIVATIVE CONTRACTS

Currency			-1,019,027.23	-0.74
EUR/SEK_240726	844,000	0.00	74,382.63	0.05
EUR/SEK_240726	-72,616.86	0.00	-72,616.86	-0.05
EUR/USD_240715	-1,200,000	1.07	-1,120,981.98	-0.81
EUR/USD_240715	1,113,426.13	1.07	1,113,426.13	0.80
EUR/USD_240715_1	-1,396,556.24	1.07	-1,396,556.24	-1.01
EUR/USD_240715_1	1,500,000	1.07	1,401,227.48	1.01
EUR/USD_240715_2	-46,500,000	1.07	-43,438,051.73	-31.35
EUR/USD_240715_2	42,905,624.24	1.07	42,905,624.24	30.96
EUR/USD_240717	42,322,142.82	1.07	42,322,142.82	30.54
EUR/USD_240717	-45,700,000	1.07	-42,686,702.95	-30.80
EUR/USD_240726	48,145,557.9	1.07	48,145,557.90	34.74
EUR/USD_240726	-51,700,000	1.07	-48,270,253.67	-34.83
EUR/USD_240726_1	-2,983,938.95	1.07	-2,983,938.95	-2.15
EUR/USD_240726_1	3,200,000	1.07	2,987,713.96	2.16
Total value of securities			136,012,915.81	98.16
Total value of derivative contracts			-1,019,027.23	-0.74
Cash and other assets, net			3,579,503.62	2.58

Evli Emerging Markets Credit

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	138.57	155.86	209.19
Net asset value of fund units			
NAV of yield unit (A), EUR	77.345	75.263	77.441
NAV of growth unit (B), EUR	112.814	105.383	105.179
NAV of growth unit (IB), EUR	102.675	95.482	94.870
NAV of growth unit (BSEK), EUR	1,130.459	1,058.954	1,054.602
Number of units outstanding			
Number of yield units (A)	37,868.00	56,085.33	58,479.85
Number of growth units (B)	1,190,689.10	1,432,923.52	1,923,667.87
Number of growth units (IB)	12,117.86	6,012.87	23,389.25
Number of growth units (BSEK)	744.12	696.81	1,098.41
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	723,308.00		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Euro Government Bond

Long-term fixed income fund that invests in EEA member state euro-denominated bonds with high credit ratings.

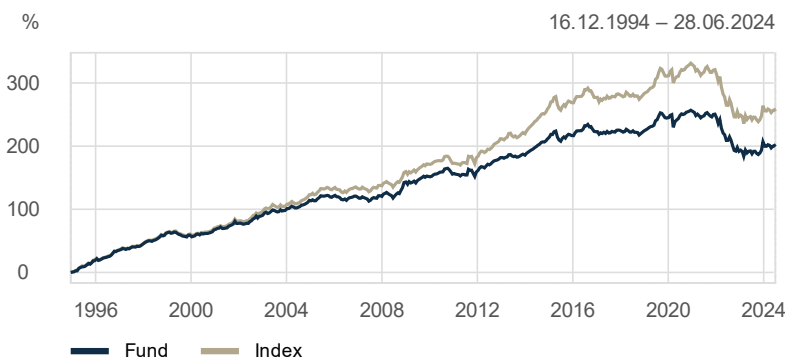
HALF YEAR COMMENT



June saw a tiny rally down in bond yields, as hopes for a US rate cut were rekindled after some softer economic data. Markets and most economists have been wrong for a long time, so any tiny supportive news is worth clinging to. Technically, the move broke the trend developed in the spring, at least for the moment. The ECB opened the path to cut and for good reason. The Eurozone's fear of inflation is the only driver for the central bank, not growth, so the next move will not be seen until the fall.

The fund's interest rate risk was clearly below the index at the start of the year, then rose above the index towards the summer. With the recent rally, risk is again below the index. Italy and Portugal have been kept underweight and Spain overweight during the first half of the year. France caused a small storm in country spreads, and Italy in particular widened significantly.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	-2.12	-1.95	-0.16
1 Month	0.45	0.26	0.19
3 Months	-1.28	-1.28	0.00
6 Months	-2.12	-1.95	-0.16
1 Year	2.51	2.47	0.04
3 Years, annualized return	-4.91	-5.20	0.29
5 Years, annualized return	-2.55	-2.65	0.10
Since Launch (16.12.1994)	199.09	255.08	-55.99
Since Launch, annualized return	3.78	4.38	-0.60
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

BASIC INFORMATION

Fund Manager	Juhana Heikkilä
Benchmark	
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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	44.606	-
Fund Size, EUR million	139.23	-
Volatility, %	5.47	5.40
Sharpe Ratio	-0.26	-0.27
Tracking Error, %	0.86	-
Information Ratio	0.05	-
R2	0.98	-
Beta	1.00	1.00
Alpha, %	0.04	-
TER, %	0.66	-
Portfolio Turnover	-0.10	-
Modified Duration	6.88	7.12
Yield (YTM), %	3.27	3.20
Avg. Rating	AA-	-

Evli Euro Government Bond

PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months

Sectors

Sovereign	-2.50%	81.07%
Supranational	-0.13%	5.84%
Cash	2.63%	13.09%

Countries

France	-1.08%	22.36%
Spain	-0.35%	17.77%
Germany	-0.35%	14.30%
Italy	-0.25%	10.65%
Supranational	-0.13%	5.84%
Finland	-0.17%	4.52%
Belgium	-0.13%	3.74%
Other	-0.17%	7.74%
Cash	2.63%	13.09%

10 LARGEST INVESTMENTS

	%
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	6.99
Spanish Gov't 30.7.2029 0.8% At Maturity Fixed	6.48
Btps 1.12.2025 2% At Maturity Fixed	6.00
European Union 4.7.2031 0% At Maturity Fixed	5.84
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	4.59
Spanish Gov't 31.10.2033 3.55% At Maturity Fixed	4.48
France O.A.T. 25.5.2038 1.25% At Maturity Fixed	4.36
Deutschland Rep 15.5.2036 0% At Maturity Fixed	3.71
Finnish Gov't 15.9.2040 0.25% At Maturity Fixed	3.60
Deutschland Rep 15.8.2032 1.7% At Maturity Fixed	3.45

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 30.6.2024	15.284	44.606	28.887	47.233
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

Evli Euro Government Bond

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			121,002,958.75	86.89
Belgian 0345 22.6.2028 0.8% At Maturity Fixed	3,000,000	92.471	2,774,524.52	1.99
Belgian 22.6.2037 1.45% At Maturity Fixed	3,000,000	80.840	2,425,915.07	1.74
Btps 1.12.2025 2% At Maturity Fixed	8,500,000	98.065	8,348,065.98	6.00
Btps 1.12.2028 2.8% At Maturity Fixed	2,000,000	97.392	1,951,971.15	1.40
Btps 1.12.2032 2.5% At Maturity Fixed	5,000,000	90.412	4,529,821.31	3.25
Deutschland Rep 15.5.2036 0% At Maturity Fixed	7,000,000	73.800	5,166,000.00	3.71
Deutschland Rep 15.8.2032 1.7% At Maturity Fixed	5,000,000	94.691	4,808,402.46	3.45
Deutschland Rep 15.8.2048 1.25% At Maturity Fixed	3,000,000	74.710	2,273,881.97	1.63
Deutschland Rep 4.7.2028 4.75% Callable Fixed	3,500,000	108.436	3,958,784.59	2.84
Deutschland Rep 4.7.2039 4.25% Callable Fixed	3,000,000	119.106	3,698,589.84	2.66
European Union 4.7.2031 0% At Maturity Fixed	10,000,000	81.304	8,130,400.00	5.84
Finnish Gov't 15.09.2028 0.5% At Maturity Fixed	1,400,000	90.575	1,273,539.07	0.91
Finnish Gov't 15.9.2040 0.25% At Maturity Fixed	8,000,000	62.525	5,017,683.06	3.60
France O.A.T. 25.11.2026 0.25% At Maturity Fixed	5,000,000	93.524	4,683,577.05	3.36
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	7,000,000	90.794	6,386,563.61	4.59
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	10,000,000	97.148	9,738,087.67	6.99
France O.A.T. 25.5.2038 1.25% At Maturity Fixed	8,000,000	75.731	6,067,795.07	4.36
France O.A.T. 25.5.2043 2.5% At Maturity Fixed	5,000,000	84.907	4,256,993.84	3.06
Iceland (Rep Of) 21.3.2034 3.5% At Maturity Fixed	1,300,000	100.670	1,321,051.10	0.95
Irish Gov't 18.10.2032 0.35% At Maturity Fixed	3,000,000	81.763	2,460,176.89	1.77
Netherlands Gov't 15.7.2032 0.5% At Maturity Fixed	5,000,000	83.849	4,216,288.80	3.03
Rep Of Austria 15.3.2037 4.15% Callable Fixed	2,500,000	109.780	2,774,345.89	1.99
Spanish Gov't 30.4.2029 1.45% At Maturity Fixed	4,000,000	93.004	3,729,535.34	2.68
Spanish Gov't 30.7.2029 0.8% At Maturity Fixed	10,000,000	89.519	9,024,905.46	6.48
Spanish Gov't 31.10.2028 5.15% At Maturity Fixed	2,000,000	108.488	2,237,582.40	1.61
Spanish Gov't 31.10.2033 3.55% At Maturity Fixed	6,000,000	101.714	6,243,094.10	4.48
Spanish Gov't 31.10.2046 2.9% At Maturity Fixed	4,000,000	85.725	3,505,382.51	2.52
DERIVATIVE CONTRACTS				
Fixed Income Investments			0.00	0.00
EURO-BUND FUTURE Sep24	50 / 6,725,042*	0.000	0.00	0.00
Total value of securities			121,002,958.75	86.89
Total value of derivative contracts			0.00	0.00
Cash and other assets, net			18,228,694.27	13.08

* Market value of the underlying asset in the contract

Evli Euro Government Bond

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	139.23	110.25	82.32
Net asset value of fund units			
NAV of yield unit (A), EUR	15.284	15.540	16.972
NAV of growth unit (B), EUR	44.606	43.512	46.081
NAV of yield unit (IA), EUR	28.887	28.080	29.634
NAV of growth unit (IB), EUR	47.233	45.914	48.455
Number of units outstanding			
Number of yield units (A)	1,049,052.92	771,910.22	192,520.64
Number of growth units (B)	2,761,919.30	2,258,174.55	1,590,692.59
Number of yield units (IA)	0.00	0.00	0.00
Number of growth units (IB)	0.49	0.49	118,681.36
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	415,099.33		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Euro Liquidity

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

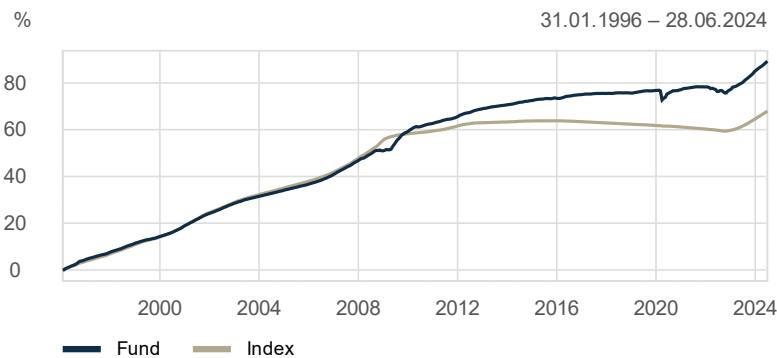
HALF YEAR COMMENT



June saw a tiny rally down in bond yields, as hopes for a US rate cut were rekindled after some softer economic data. Markets and most economists have been wrong for a long time, so any tiny supportive news is worth clinging to. Technically, the move broke the trend developed in the spring, at least for the moment. The ECB opened the path to cut and for good reason. The Eurozone's fear of inflation is the only driver for the central bank, not growth, so the next move will not be seen until the fall.

Evli Euro Liquidity continued to offer an excellent return in line with expectations. Uncertainty regarding how central banks will act continued to help reinvestment all the way until early June, and maturing bonds have found new targets at decent levels. Part of the portfolio has already been built with 2025 in mind. Eurozone short rates are slowly falling towards the 2% area.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.28	2.01	0.27
1 Month	0.41	0.31	0.11
3 Months	1.19	1.02	0.17
6 Months	2.28	2.01	0.27
1 Year	5.03	3.91	1.11
3 Years, annualized return	2.06	1.47	0.59
5 Years, annualized return	1.41	0.70	0.70
Since Launch (31.1.1996)	89.31	67.90	21.40
Since Launch, annualized return	2.27	1.84	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

BASIC INFORMATION

Fund Manager	Juhana Heikkilä
Benchmark	
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
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.30
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

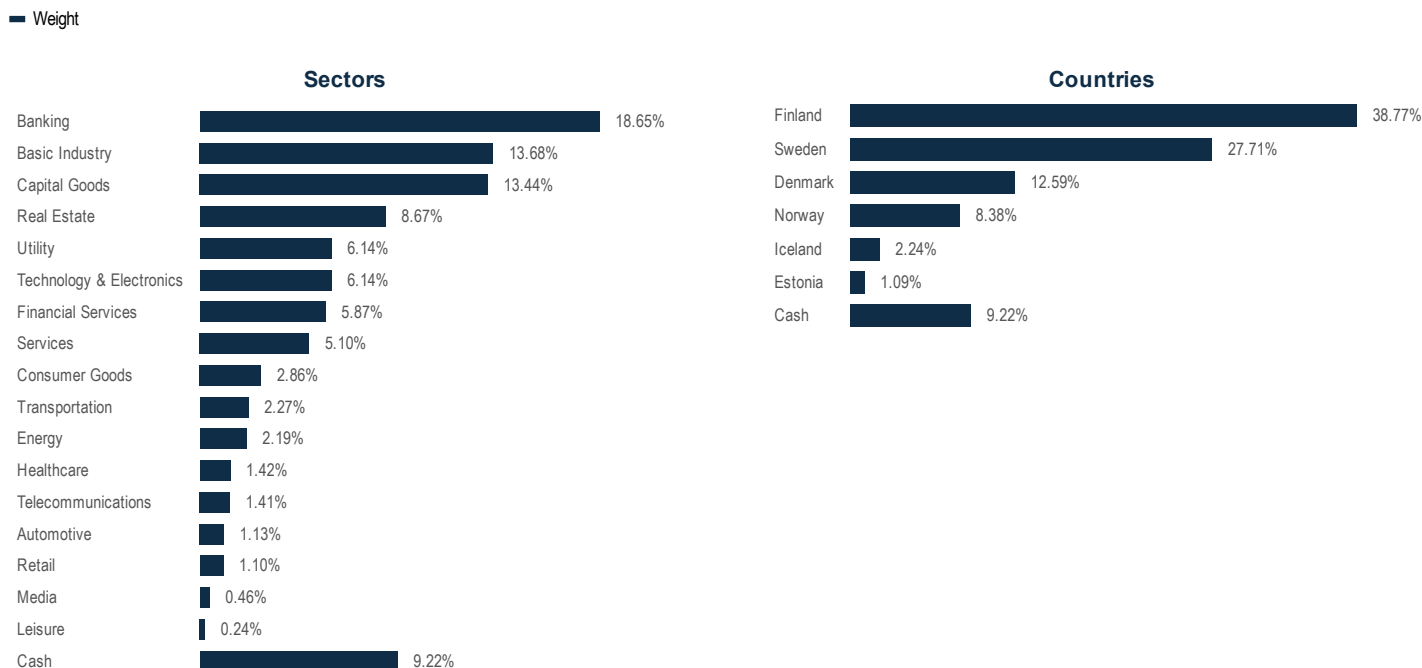
at least 6 months

KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	27.052	-
Fund Size, EUR million	2,138.75	-
Volatility, %	0.26	0.06
Sharpe Ratio	4.27	0.30
Tracking Error, %	0.26	-
Information Ratio	4.27	-
R2	0.01	-
Beta	0.47	1.00
Alpha, %	1.11	-
TER, %	0.30	-
Portfolio Turnover	0.86	-
Modified Duration	0.43	0.25
Yield (YTM), %	4.62	3.71

Evli Euro Liquidity

PORTFOLIO STRUCTURE



10 LARGEST INVESTMENTS

	%
Jyske Bank A/S 15.10.2025 0.375% Callable Variable	1.92
Yritystodistus Sato 05.12.2024	1.83
Norsk Hydro Asa 11.4.2025 1.125% Callable Fixed	1.68
Akelius Resident 7.2.2025 1.75% Callable Fixed	1.65
Tietoevry Oyj 17.6.2025 2% Callable Fixed	1.52
Volvo Treas Ab 3.11.2026 4.803% At Maturity Floating	1.42
The Mortgage Society of Finland Covered Bonds I/2017	1.40
Nykredit 7.10.2025 6% At Maturity Floating	1.40
Yritystodistus NEOT 12.08.2024	1.40
Yritystodistus Danish Agro 14.08.2024	1.39

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 30.6.2024	18.363	27.052	108.874	1,138.428
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

Evli Euro Liquidity

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			1,466,290,502.47	68.52
Aa Energi As 5.2.2027 5.45% At Maturity Floating	66,000,000	100.354	5,854,914.02	0.27
Afry Ab 1.12.2026 1.737% At Maturity Floating	4,000,000	101.312	358,500.09	0.02
Afry Ab 25.5.2026 5.739% At Maturity Floating	24,000,000	101.872	2,165,652.74	0.10
Akelius Resident 12.11.2024 1.082% At Maturity Floating	50,000,000	100.142	4,439,972.06	0.21
Akelius Resident 7.2.2025 1.75% Callable Fixed	35,607,000	98.372	35,269,075.95	1.65
Aker 22.11.2024 3.77% At Maturity Floating	114,000,000	100.042	10,069,295.19	0.47
Aktia Bank 2.2.2026 4.753% At Maturity Floating	25,000,000	100.076	25,204,447.92	1.18
Alfa Laval Treas 18.2.2026 0.875% Callable Fixed	7,677,000	95.591	7,362,564.13	0.34
Ap Moller 4.4.2025 4% At Maturity Fixed	5,495,000	98.770	6,472,861.72	0.30
Arla Foods 16.6.2025 4.907% Callable Floating	248,000,000	100.587	22,016,372.62	1.03
B2 Holding Asa 22.9.2026 7.963% Callable Floating	17,605,000	105.250	18,549,997.28	0.87
Betsson Ab 23.6.2025 6.328% Callable Floating	5,000,000	103.479	5,179,616.67	0.24
Biovitrum Ab 17.5.2027 5.202% Callable Floating	65,000,000	100.219	5,774,965.55	0.27
Bonum Bank Plc 17.7.2027 5.838% Callable Fixed	18,000,000	100.127	18,233,028.00	0.85
Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	25,100,000	98.438	24,842,524.75	1.16
Citycon Treasury 1.9.2025 3.9% Callable Fixed	25,000,000	95.755	2,169,830.23	0.10
Citycon Treasury 15.1.2027 2.375% Callable Fixed	4,315,000	91.914	4,012,289.66	0.19
Citycon Treasury 22.9.2025 2.75% Callable Fixed	30,000,000	95.463	2,567,001.67	0.12
Citycon Treasury 8.9.2026 1.25% Callable Fixed	13,700,000	91.486	12,671,143.48	0.59
Color Group As 2.10.2024 7.53% At Maturity Floating	51,000,000	100.250	4,564,928.83	0.21
Danske Bank A/S 10.4.2027 4.507% Callable Floating	12,000,000	100.077	12,129,109.33	0.57
Danske Bank A/S 13.2.2026 5.78% Callable Floating	50,000,000	100.135	4,423,075.98	0.21
Danske Bank A/S 22.12.2026 4.706% Callable Floating	58,000,000	100.429	5,136,992.44	0.24
Danske Bank A/S 27.8.2025 0.5% Callable Variable	20,800,000	99.465	20,775,670.82	0.97
Dna Oyj 27.03.2025 1.375% Callable Fixed	10,000,000	97.908	9,825,834.25	0.46
Electrolux Profe 22.3.2027 5.308% At Maturity Floating	40,000,000	100.360	3,540,668.34	0.17
Elenia Finance 6.2.2027 0.375% Callable Fixed	5,100,000	90.961	4,646,483.34	0.22
Elkem Asa 25.2.2025 1.3% At Maturity Floating	155,000,000	100.171	13,683,700.53	0.64
Elopak Asa 28.5.2027 5.91% At Maturity Floating	52,000,000	99.966	4,581,781.17	0.21
Ericsson Lm 8.2.2027 1.125% Callable Fixed	22,817,000	93.500	21,432,784.25	1.00
Finnair Senior Unsecured Fixed Rate Notes	500,000	99.082	497,712.08	0.02
Fortum Oyj 27.2.2026 1.625% Callable Fixed	3,100,000	96.492	3,008,043.67	0.14
Granges Ab 29.9.2026 1.187% At Maturity Floating	10,000,000	100.001	881,267.96	0.04
Hexagon 13.2.2025 4.323% At Maturity Fixed	20,000,000	100.107	1,792,976.80	0.08
Hexagon 17.9.2025 1.317% At Maturity Floating	50,000,000	100.821	4,449,297.49	0.21
Hexagon 24.5.2027 4.66% At Maturity Floating	64,000,000	99.954	5,662,885.09	0.26
HKFoods Plc EUR 90 M Senior Secured Floating Rate Notes due 2027	5,000,000	100.000	5,017,140.14	0.23
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	11,285,000	99.000	11,306,429.17	0.53
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	4,700,000	99.738	4,698,083.95	0.22
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	22,700,000	92.434	21,136,719.84	0.99
Ia Hedin 6.7.2026 9.635% Callable Floating	50,000,000	101.500	4,569,261.46	0.21
Ica Gruppen Ab 14.5.2027 4.825% At Maturity Floating	60,000,000	99.849	5,311,190.23	0.25
Ica Gruppen Ab 18.9.2026 5.352% At Maturity Floating	140,000,000	100.853	12,460,085.82	0.58
Ica Gruppen Ab 24.2.2025 5.537% At Maturity Floating	10,000,000	100.472	889,836.25	0.04
Ikano Bank Ab 19.1.2027 5.477% At Maturity Floating	50,000,000	100.344	4,467,171.14	0.21
Intrum Ab 1.10.2024 3.213% Callable Floating	58,000,000	96.000	4,996,627.54	0.23
Islandsbanki 18.11.2024 7.898% At Maturity Floating	50,000,000	101.407	4,506,580.44	0.21
Islandsbanki 18.11.2025 9.51% At Maturity Floating	66,000,000	103.984	6,077,806.04	0.28
Islandsbanki 25.3.2025 0.75% At Maturity Fixed	5,300,000	97.432	5,174,241.89	0.24
Islandsbanki 8.11.2026 6.782% At Maturity Floating	150,000,000	102.864	13,720,042.69	0.64
Iss Finance B.V. 7.7.2025 1.25% Callable Fixed	23,530,000	97.371	23,198,288.72	1.08
Iss Global A/S 2.12.2024 2.125% Callable	17,460,000	99.215	17,534,808.47	0.82
Jyske Bank A/S 11.4.2026 4.625% Callable Variable	8,302,000	100.439	8,420,499.11	0.39
Jyske Bank A/S 15.10.2025 0.375% Callable Variable	41,266,000	98.999	40,961,588.84	1.92

Evli Euro Liquidity

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	19,016,000	93.660	17,841,644.78	0.83
Kojamo Oyj 31.3.2026 2% Callable Fixed	15,970,000	96.410	15,474,558.10	0.72
Kojamo Oyj 7.3.2025 1.625% Callable Fixed	7,071,000	98.245	6,982,476.89	0.33
Landsbankinn Hf 12.3.2027 6.375% At Maturity Fixed	2,700,000	104.875	2,882,555.14	0.13
Landsbankinn Hf 20.1.2025 0.77% At Maturity Floating	75,000,000	99.871	6,659,408.21	0.31
Landsbankinn Hf 21.8.2025 7.78% At Maturity Floating	100,000,000	101.715	8,991,775.14	0.42
Lantmannen Ek 22.3.2027 4.893% Callable Floating	45,000,000	100.168	3,974,353.59	0.19
Lifco 3.3.2025 5.1% At Maturity Floating	40,000,000	100.304	3,547,510.15	0.17
Lifco 30.5.2025 4.463% At Maturity Fixed	72,000,000	100.402	6,392,598.12	0.30
Lifco 5.9.2025 5.064% At Maturity Floating	75,000,000	100.341	6,652,090.28	0.31
Luminor Bank 16.1.2026 7.25% Callable Variable	4,750,000	101.300	4,966,060.11	0.23
Luminor Bank 23.9.2026 0.539% Callable Variable	13,587,000	94.925	12,953,285.61	0.61
Luminor Bank 27.3.2027 6.256% Callable Floating	60,000,000	100.723	5,326,660.15	0.25
Metso Outotec 7.12.2027 4.875% Callable Fixed	1,250,000	103.204	1,324,015.16	0.06
Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	1,300,000	98.621	1,290,131.40	0.06
Mowi Asa 31.1.2025 1.214% Callable Floating	21,600,000	100.173	21,830,829.00	1.02
Ncc Treasury Ab 5.4.2027 5.929% At Maturity Floating	20,000,000	100.729	1,799,713.29	0.08
Nibe Industrier 1.9.2025 4.971% At Maturity Floating	196,000,000	100.199	17,363,463.93	0.81
Nokia Oyj 15.5.2025 2.375% Callable Fixed	9,904,000	98.588	9,792,510.81	0.46
Nordea Bank 12.6.2025 2.75% At Maturity Fixed	69,000,000	98.079	5,942,041.03	0.28
Nordea Bank Abp 17.9.2025 1.75% At Maturity Fixed	116,000,000	96.059	9,910,770.63	0.46
Nordea Bank Abp 2.6.2026 4.927% At Maturity Floating	200,000,000	101.084	17,877,475.11	0.84
Norsk Hydro Asa 11.4.2025 1.125% Callable Fixed	36,550,000	97.850	35,852,045.21	1.68
Nykredit 7.10.2025 6% At Maturity Floating	338,000,000	99.371	29,855,441.50	1.40
Nykredit 7.7.2025 5.97% At Maturity Floating	100,000,000	101.472	9,016,627.06	0.42
Oma 19.5.2025 0.139% At Maturity Floating	26,700,000	99.454	26,685,132.55	1.25
Oma 26.9.2024 5% At Maturity Fixed	5,000,000	99.939	5,185,474.59	0.24
Op Corporate Bk 1.7.2024 0.125% At Maturity Fixed	1,600,000	99.967	1,601,455.61	0.07
Op Corporate Bk 21.11.2025 4.474% At Maturity Floating	20,000,000	100.307	20,152,388.89	0.94
Op Corporate Bk 28.3.2027 4.326% At Maturity Floating	10,000,000	100.012	10,001,200.00	0.47
Peab Finans Ab 6.9.2024 1.04% At Maturity Floating	242,000,000	99.878	21,360,167.09	1.00
Pohjolan Voima 20.01.2025 1.25% Callable Fixed	17,000,000	98.517	16,840,786.17	0.79
S-Pankki Oyj 23.11.2026 6.123% At Maturity Floating	5,000,000	102.095	5,135,365.00	0.24
S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	15,500,000	99.867	15,648,939.93	0.73
Sagax Ab 13.3.2025 2.25% Callable Fixed	26,440,000	98.469	26,209,598.94	1.23
Sagax Euro Mtn 24.2.2026 1.625% Callable Fixed	14,220,000	96.038	13,735,522.66	0.64
Savings Bnk Fin 12.2.2026 4.898% At Maturity Floating	18,200,000	99.905	18,296,905.90	0.86
Sca Hygiene Ab 5.3.2025 1.125% Callable Fixed	200,000	98.120	196,948.90	0.01
Scania Cv Ab 28.11.2024 5.98% At Maturity Floating	220,000,000	100.143	19,419,438.09	0.91
Scania Cv Ab 3.6.2025 2.25% Callable Fixed	10,000,000	98.489	9,864,310.96	0.46
Scania Cv Ab 31.3.2025 0.763% At Maturity Floating	300,000,000	100.084	26,459,982.02	1.24
Skandinav Enskil 15.5.2026 4.419% At Maturity Floating	300,000,000	100.786	26,794,505.06	1.25
Skanska Fin Serv 24.11.2026 5.386% At Maturity Floating	286,000,000	100.276	25,396,241.08	1.19
Skf Ab 17.9.2025 1.25% Callable Fixed	10,820,000	96.954	10,595,740.42	0.50
Ssab Ab 16.6.2026 1.811% At Maturity Floating	273,000,000	101.850	24,544,400.56	1.15
Statnett Sf 28.6.2027 4.163% At Maturity Floating	100,000,000	99.888	8,802,721.33	0.41
Statnett Sf 8.3.2025 0.875% Callable Fixed	3,810,000	98.038	3,745,477.39	0.18
Stockholm Exer 17.9.2024 0.466% At Maturity Floating	64,000,000	100.045	5,649,869.08	0.26
Stora Enso Oyj 1.6.2026 4% Callable Fixed	8,350,000	100.257	8,396,166.35	0.39
Stora Enso Oyj 29.4.2025 2.375% At Maturity Fixed	98,000,000	98.742	8,561,310.20	0.40
Stora Enso Oyj 8.2.2027 5.339% At Maturity Floating	311,000,000	100.898	27,851,098.23	1.30
Svenska Cellulos 23.9.2025 0.77% At Maturity Floating	30,000,000	100.410	2,655,943.51	0.12
Swedbank Ab 9.10.2024 0.25% At Maturity Fixed	24,740,000	99.023	24,542,734.33	1.15
Telia Co Ab 7.11.2024 4.773% At Maturity Floating	130,000,000	100.166	11,552,301.94	0.54
Teollisuuden Voi 29.10.2024 3.447% At Maturity Floating	153,750,000	100.313	13,711,838.73	0.64

Evli Euro Liquidity

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	18,955,000	96.805	18,470,712.73	0.86
Teollisuuden Voi 4.2.2025 2.125% Callable	20,000,000	98.969	19,962,174.32	0.93
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	7,392,000	95.360	7,074,300.95	0.33
The Mortgage Society of Finland Covered Bonds I/2017	30,000,000	100.000	30,000,000.00	1.40
Tieto Oyj 12.09.2024 1.375% Callable Fixed	19,060,000	99.462	19,165,112.25	0.90
Tietoevry Oyj 17.6.2025 2% Callable Fixed	33,200,000	97.891	32,519,822.96	1.52
Tornator Oyj 14.10.2026 1,25% Callable Fixed	700,000	93.950	663,818.03	0.03
Vestas Wind Syst 15.6.2026 4.125% Callable Fixed	5,900,000	100.538	6,001,753.99	0.28
Volvo Treas Ab 17.2.2025 4.521% At Maturity Floating	32,000,000	100.149	2,838,289.42	0.13
Volvo Treas Ab 17.9.2024 0.125% Callable Fixed	8,700,000	99.198	8,638,694.24	0.40
Volvo Treas Ab 3.11.2026 4.803% At Maturity Floating	340,000,000	100.506	30,327,564.81	1.42
Wallenius Wil 3.3.2026 7.86% At Maturity Floating	123,000,000	102.750	11,147,664.89	0.52
Wallenius Wil 9.9.2024 10.5% At Maturity Floating	71,500,000	100.750	6,350,076.08	0.30
Yara Intl Sa 13.12.2024 2.45% At Maturity Fixed	339,000,000	98.893	29,794,768.03	1.39
Yara Intl Sa 18.12.2024 3% At Maturity Fixed	50,000,000	98.975	4,409,384.35	0.21
Yit Corp Eur 100M Senior Secured Green Floating Rate Notes Due 2027	6,000,000	102.000	6,138,691.67	0.29

SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC

Fixed Income Investments

			475,222,584.03	22.17
FINNFUND 24.10.2025 5.1% At Maturity Floating	10,000,000	100.499	10,141,983.33	0.47
Localtapiola 30.5.2027 5.608% At Maturity Floating	20,000,000	100.044	20,098,780.56	0.94
Yritystodistus AHLSTROM HLDG 3 OY 04.07.2024	5,000,000	99.926	4,996,301.90	0.23
Yritystodistus Ahlstrom Oyj 05.07.2024	3,500,000	99.914	3,496,980.27	0.16
Yritystodistus Ahlstrom Oyj 12.07.2024	5,000,000	99.829	4,991,458.80	0.23
Yritystodistus Arjo AB 08.11.2024	10,000,000	98.462	9,846,188.40	0.46
Yritystodistus Arjo AB 09.12.2024	50,000,000	98.147	4,324,628.15	0.20
Yritystodistus Arla Foods 09.07.2024	47,000,000	99.877	4,136,807.05	0.19
Yritystodistus Beijer Rf AB 10.7.2024	100,000,000	99.854	8,799,707.16	0.41
Yritystodistus Billerud AB 16.08.2024	50,000,000	99.430	4,381,176.66	0.20
Yritystodistus Boliden AB 05.12.2024	45,000,000	98.172	3,893,171.07	0.18
Yritystodistus Boliden AB 06.11.2024	230,000,000	98.487	19,962,292.34	0.93
Yritystodistus Bravida AB 29.11.2024	150,000,000	98.175	12,977,597.78	0.61
Yritystodistus Danish Agro 14.08.2024	30,000,000	99.397	29,819,085.00	1.39
Yritystodistus DLG Finance A/S 18.11.2024	10,000,000	98.093	9,809,282.00	0.46
Yritystodistus DLG Finance A/S 30.12.2024	20,000,000	97.553	19,510,519.00	0.91
Yritystodistus Ericsson 12.09.2024	100,000,000	99.175	8,739,846.93	0.41
Yritystodistus Ericsson 27.08.2024	150,000,000	99.343	13,132,062.32	0.61
Yritystodistus Finnlines Oyj 13.11.2024	10,000,000	98.395	9,839,453.70	0.46
Yritystodistus Fortum 22.10.2024	100,000,000	98.728	8,700,500.56	0.41
Yritystodistus Fortum OYJ 09.08.2024	100,000,000	99.538	8,771,876.29	0.41
Yritystodistus Getinge 05.09.2024	78,000,000	99.215	6,819,875.57	0.32
Yritystodistus Granges Ab 25.9.2024	24,000,000	98.946	2,092,738.75	0.10
Yritystodistus HEXAGON AB 12.09.2024	100,000,000	99.108	8,733,995.28	0.41
Yritystodistus Ingman Finance Ab Oy 13.11.2024	2,000,000	98.343	1,966,852.14	0.09
Yritystodistus Ingman Finance Ab Oy 16.12.2024	1,000,000	97.960	979,599.74	0.05
Yritystodistus Kemijoki 05.08.2024	6,000,000	99.601	5,976,079.74	0.28
Yritystodistus Kreate Group Oyj 24.4.2024	2,000,000	99.656	1,993,114.02	0.09
Yritystodistus Kunta-asunnot 06.02.2025	5,000,000	97.105	4,855,273.45	0.23
Yritystodistus Kuusakoski Oy 19.08.2024	7,000,000	99.425	6,959,732.57	0.33
Yritystodistus Liikenteenohjausyhtiö Fintraffic 01.10.2024	3,000,000	98.968	2,969,043.99	0.14
Yritystodistus Loomis 04.07.2024	100,000,000	99.928	8,806,212.79	0.41
Yritystodistus Loomis 04.09.2024	100,000,000	99.163	8,738,855.86	0.41
Yritystodistus NCC Treasury AB 29.07.2024	100,000,000	99.616	8,778,710.01	0.41
Yritystodistus NCC Treasury AB 29.11.2024	100,000,000	98.154	8,649,915.49	0.40
Yritystodistus NEOT 12.08.2024	30,000,000	99.459	29,837,617.50	1.40
Yritystodistus NoHo Partners Oyj 27.09.2024	5,000,000	98.737	4,936,842.55	0.23
Yritystodistus Nokian Renkaat Oyj 11.10.2024	10,000,000	98.787	9,878,732.90	0.46
Yritystodistus Nokian Renkaat Oyj 16.12.2024	10,000,000	97.937	9,793,718.80	0.46

Evli Euro Liquidity

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Yritystodistus Ramirent 12.08.2024	10,000,000	99.386	9,938,582.50	0.46
Yritystodistus Ramirent Europe 15.11.2024	5,000,000	98.094	4,904,711.55	0.23
Yritystodistus Rapala VMC Oyj 13.09.2024	5,000,000	98.993	4,949,633.15	0.23
Yritystodistus Rettig 31.07.2024	3,000,000	99.630	2,988,898.23	0.14
Yritystodistus Sanoma 28.08.2024	10,000,000	99.345	9,934,506.70	0.46
Yritystodistus Sato 05.12.2024	40,000,000	98.074	39,229,648.00	1.83
Yritystodistus St1 Nordic Oy 18.07.2024	2,000,000	99.766	1,995,322.90	0.09
Yritystodistus St1 Nordic Oy 26.08.2024	5,000,000	99.315	4,965,759.65	0.23
Yritystodistus Teknos 04.07.2024	2,000,000	99.928	1,998,554.04	0.09
Yritystodistus Teknos 18.07.2024	2,000,000	99.764	1,995,278.68	0.09
Yritystodistus TELE2 AB 17.09.2024	100,000,000	99.139	8,736,722.86	0.41
Yritystodistus Tornator 13.08.2024	5,000,000	99.498	4,974,919.40	0.23
Yritystodistus Tornator 25.09.2024	15,000,000	98.982	14,847,267.45	0.69
Yritystodistus VR-Yhtymä Oy 11.06.2025	10,000,000	96.354	9,635,419.50	0.45
Yritystodistus Wiklöf Holding 10.09.2024	1,000,000	99.075	990,749.00	0.05

DERIVATIVE CONTRACTS

Currency

			-11,282,687.00	-0.52
EUR/GBP_240927	-5,440,000	0.85	-6,404,656.56	-0.30
EUR/GBP_240927	6,423,842.28	0.85	6,423,842.28	0.30
EUR/NOK_240705	24,616,078.07	11.40	24,616,078.07	1.15
EUR/NOK_240705	-288,000,000	11.40	-25,254,786.15	-1.18
EUR/NOK_240705_1	-50,300,000	11.40	-4,410,818.55	-0.21
EUR/NOK_240705_1	4,307,511.81	11.40	4,307,511.81	0.20
EUR/NOK_240705_2	8,642,048.56	11.40	8,642,048.56	0.40
EUR/NOK_240705_2	-101,000,000	11.40	-8,856,713.20	-0.41
EUR/NOK_240806	-66,000,000	11.41	-5,783,585.59	-0.27
EUR/NOK_240806	5,553,991.13	11.41	5,553,991.13	0.26
EUR/NOK_240815	-440,000,000	11.41	-38,548,988.05	-1.80
EUR/NOK_240815	37,504,690.22	11.41	37,504,690.22	1.75
EUR/NOK_240820	17,750,684.91	11.41	17,750,684.91	0.83
EUR/NOK_240820	-206,000,000	11.41	-18,045,789.88	-0.84
EUR/NOK_240823	23,436,908.36	11.41	23,436,908.36	1.10
EUR/NOK_240823	-272,000,000	11.41	-23,825,751.77	-1.11
EUR/NOK_240823_1	-96,000,000	11.41	-8,409,088.86	-0.39
EUR/NOK_240823_1	8,444,310.11	11.41	8,444,310.11	0.39
EUR/NOK_240827_1	-52,000,000	11.41	-4,554,490.27	-0.21
EUR/NOK_240827_1	4,502,245.11	11.41	4,502,245.11	0.21
EUR/NOK_240910	-530,000,000	11.41	-46,404,374.55	-2.17
EUR/NOK_240910	44,958,392.58	11.41	44,958,392.58	2.10
EUR/SEK_240705	8,643,120.49	11.36	8,643,120.49	0.40
EUR/SEK_240705	-100,000,000	11.36	-8,812,661.33	-0.41
EUR/SEK_240710	4,099,066.3	11.36	4,099,066.30	0.19
EUR/SEK_240710	-47,000,000	11.36	-4,142,007.04	-0.19
EUR/SEK_240711	8,606,340.07	11.36	8,606,340.07	0.40
EUR/SEK_240711	-100,000,000	11.36	-8,812,808.11	-0.41
EUR/SEK_240730	-100,000,000	11.36	-8,813,173.16	-0.41
EUR/SEK_240730	8,708,976.98	11.36	8,708,976.98	0.41
EUR/SEK_240812	-100,000,000	11.36	-8,813,478.42	-0.41
EUR/SEK_240812	8,582,524.57	11.36	8,582,524.57	0.40
EUR/SEK_240819_1	-50,000,000	11.36	-4,406,828.54	-0.21
EUR/SEK_240819_1	4,304,992.2	11.36	4,304,992.20	0.20
EUR/SEK_240828	-150,000,000	11.36	-13,220,831.69	-0.62
EUR/SEK_240828	12,908,886.84	11.36	12,908,886.84	0.60
EUR/SEK_240905	8,642,883.69	11.36	8,642,883.69	0.40
EUR/SEK_240905	-100,000,000	11.36	-8,814,109.20	-0.41
EUR/SEK_240906	-78,000,000	11.36	-6,875,031.24	-0.32
EUR/SEK_240906	6,937,191.65	11.36	6,937,191.65	0.32

Evli Euro Liquidity

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
EUR/SEK_240909	50,897,703.86	11.36	50,897,703.86	2.38
EUR/SEK_240909	-580,000,000	11.36	-51,122,617.42	-2.39
EUR/SEK_240909_1	-10,000,000	11.36	-881,424.44	-0.04
EUR/SEK_240909_1	888,791.36	11.36	888,791.36	0.04
EUR/SEK_240913	-100,000,000	11.36	-8,814,380.34	-0.41
EUR/SEK_240913	8,613,811.23	11.36	8,613,811.23	0.40
EUR/SEK_240913_1	8,869,729.56	11.36	8,869,729.56	0.41
EUR/SEK_240913_1	-100,000,000	11.36	-8,814,380.34	-0.41
EUR/SEK_240918	5,575,543.2	11.36	5,575,543.20	0.26
EUR/SEK_240918	-64,000,000	11.36	-5,641,311.82	-0.26
EUR/SEK_240918_1	-100,000,000	11.36	-8,814,549.72	-0.41
EUR/SEK_240918_1	8,714,138.42	11.36	8,714,138.42	0.41
EUR/SEK_240923	8,356,342.96	11.36	8,356,342.96	0.39
EUR/SEK_240923	-95,000,000	11.36	-8,373,983.15	-0.39
EUR/SEK_240923_1	-60,000,000	11.36	-5,288,831.46	-0.25
EUR/SEK_240923_1	5,250,564.6	11.36	5,250,564.60	0.25
EUR/SEK_240923_2	3,450,136.35	11.36	3,450,136.35	0.16
EUR/SEK_240923_2	-40,000,000	11.36	-3,525,887.64	-0.16
EUR/SEK_240923_3	-18,000,000	11.36	-1,586,649.44	-0.07
EUR/SEK_240923_3	1,553,586.83	11.36	1,553,586.83	0.07
EUR/SEK_240926	-24,000,000	11.36	-2,115,557.01	-0.10
EUR/SEK_240926	2,065,985.87	11.36	2,065,985.87	0.10
EUR/SEK_240927	491,840,000	0.00	43,354,983.21	2.03
EUR/SEK_240927	-43,450,069.82	0.00	-43,450,069.82	-2.03
EUR/SEK_241002	63,461,857.69	11.36	63,461,857.69	2.97
EUR/SEK_241002	-713,000,000	11.36	-62,851,124.46	-2.94
EUR/SEK_241004	-472,000,000	11.36	-41,607,373.96	-1.95
EUR/SEK_241004	40,800,951.02	11.36	40,800,951.02	1.91
EUR/SEK_241015	25,659,601.22	11.36	25,659,601.22	1.20
EUR/SEK_241015	-300,000,000	11.36	-26,446,973.42	-1.24
EUR/SEK_241023	-100,000,000	11.36	-8,816,047.96	-0.41
EUR/SEK_241023	8,929,032.47	11.36	8,929,032.47	0.42
EUR/SEK_241106	29,071,748.48	11.35	29,071,748.48	1.36
EUR/SEK_241106	-340,000,000	11.35	-29,976,883.41	-1.40
EUR/SEK_241106_1	-60,000,000	11.35	-5,290,038.25	-0.25
EUR/SEK_241106_1	5,126,455.51	11.35	5,126,455.51	0.24
EUR/SEK_241107	-225,000,000	11.35	-19,837,753.63	-0.93
EUR/SEK_241107	19,311,751	11.35	19,311,751.00	0.90
EUR/SEK_241108	47,996,616.5	11.35	47,996,616.50	2.24
EUR/SEK_241108	-559,000,000	11.35	-49,286,066.20	-2.30
EUR/SEK_241113	6,813,077.43	11.35	6,813,077.43	0.32
EUR/SEK_241113	-80,000,000	11.35	-7,053,657.35	-0.33
EUR/SEK_241115	4,351,435.44	11.35	4,351,435.44	0.20
EUR/SEK_241115	-51,000,000	11.35	-4,496,756.12	-0.21
EUR/SEK_241115_1	5,566,472.98	11.35	5,566,472.98	0.26
EUR/SEK_241115_1	-65,000,000	11.35	-5,731,159.76	-0.27
EUR/SEK_241115_2	5,506,219.97	11.35	5,506,219.97	0.26
EUR/SEK_241115_2	-64,000,000	11.35	-5,642,988.07	-0.26
EUR/SEK_241202	21,678,477.82	11.35	21,678,477.82	1.01
EUR/SEK_241202	-250,000,000	11.35	-22,044,994.19	-1.03
EUR/SEK_241204	-557,000,000	11.35	-49,116,792.77	-2.30
EUR/SEK_241204	48,623,685.2	11.35	48,623,685.20	2.27
EUR/SEK_241206	3,998,478.23	11.35	3,998,478.23	0.19
EUR/SEK_241206	-45,000,000	11.35	-3,968,186.78	-0.19
EUR/SEK_241210	4,439,872.17	11.35	4,439,872.17	0.21

Evli Euro Liquidity

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
EUR/SEK_241210	-50,000,000	11.35	-4,409,194.02	-0.21
EUR/SEK_250110	-410,000,000	11.35	-36,161,583.72	-1.69
EUR/SEK_250110	36,524,971.45	11.35	36,524,971.45	1.71
EUR/SEK_250110_1	8,887,692.33	11.35	8,887,692.33	0.42
EUR/SEK_250110_1	-100,000,000	11.35	-8,819,898.47	-0.41
Total value of securities			1,941,513,086.50	90.69
Total value of derivative contracts			-11,282,687.00	-0.52
Cash and other assets, net			208,521,047.00	9.75

Evli Euro Liquidity

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	2,138.75	1,751.10	1,836.22
Net asset value of fund units			
NAV of yield unit (A), EUR	18.363	18.025	17.854
NAV of growth unit (B), EUR	27.052	25.757	25.188
NAV of growth unit (IB), EUR	108.874	103.506	101.070
NAV of growth unit (BSEK), EUR	1,138.428	1,085.347	1,056.842
Number of units outstanding			
Number of yield units (A)	2,951,951.33	3,111,757.00	1,843,777.67
Number of growth units (B)	74,516,991.42	63,435,798.64	67,831,953.18
Number of growth units (IB)	222,093.71	267,181.43	495,088.31
Number of growth units (BSEK)	443,793.55	363,709.18	453,490.41
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	3,069,508.53		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli European High Yield

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

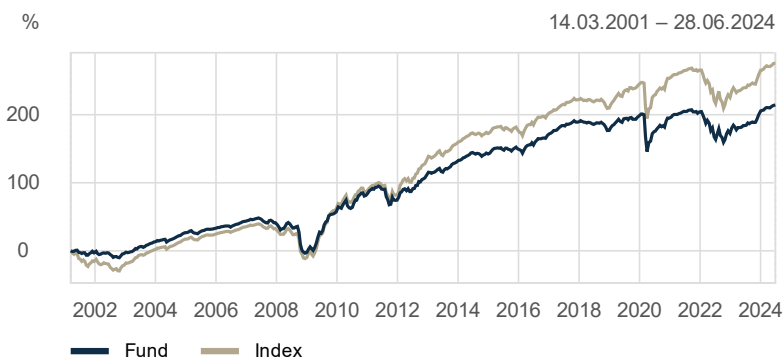
HALF YEAR COMMENT

In the first half of 2024, the focus of the markets was on central bank policies and inflation. Postponed expectations for interest rate cuts and sticky inflation resulted from stronger-than-expected growth, particularly in the United States. Risky asset classes performed well. The ECB started its rate cuts in June, historically before the Fed. In the first half of the year, high yield spreads tightened by 37 basis points.

The return for the first half of 2024 was 2.93% (B series), ahead of the index return (2.86%). 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 financial services due to Intrum's distressed situation. 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. We have reduced the portfolio risk by decreasing B-rated bonds and added short duration bonds that are refinaneable and trade below par. Low cash prices support the market and we believe 2024 will be favorable for high yield investors.

The fund's yield to maturity (YTM) was 7.24%, and its modified duration was 2.69.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.93	2.86	0.07
1 Month	0.40	0.52	-0.12
3 Months	1.36	1.37	-0.01
6 Months	2.93	2.86	0.07
1 Year	10.74	10.69	0.05
3 Years, annualized return	1.00	0.98	0.02
5 Years, annualized return	1.35	2.36	-1.02
Since Launch (14.3.2001)	214.24	275.62	-61.38
Since Launch, annualized return	5.03	5.84	-0.81
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

BASIC INFORMATION

Fund Manager	Mikael Lundström, Einari Jalonen
Benchmark	
ISIN	FI0008803929
CNMV Registry Number	1461
Fund Starting Date	14.3.2001
Morningstar Fund Category™	EUR High Yield Bond
Morningstar Rating™	★★★☆☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.95
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE



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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

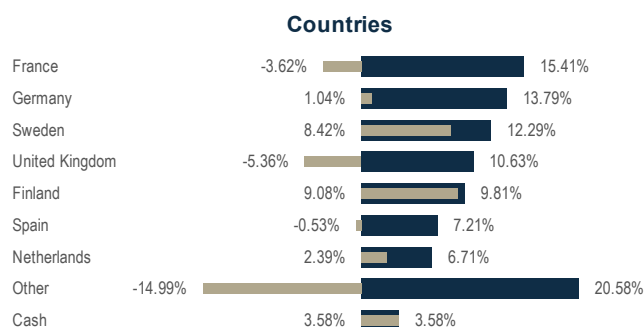
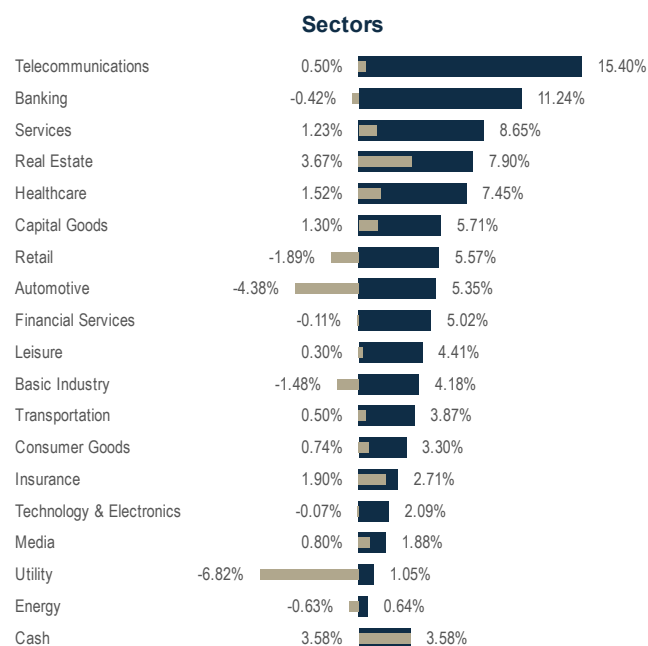
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	314.241	-
Fund Size, EUR million	717.30	-
Volatility, %	3.30	3.28
Sharpe Ratio	2.07	2.07
Tracking Error, %	0.63	-
Information Ratio	0.09	-
R2	0.96	-
Beta	0.99	1.00
Alpha, %	0.13	-
TER, %	0.97	-
Portfolio Turnover	0.20	-
Modified Duration	2.69	3.15
Yield (YTM), %	7.24	6.86
YTW, %	7.16	6.62
OAS	444	364
Avg. Rating	BB-	BB-

Evli European High Yield

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

Investment	%
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	1.73
Bellis Acquisiti 14.5.2030 8.125% Callable Fixed	1.66
Telefonica Europ 2.88% Perp/Call Variable	1.62
Lorca Telecom 18.9.2027 4% Callable Fixed	1.31
Iliad Holding 15.4.2031 6.875% Callable Fixed	1.28
Ziggo 28.2.2030 3.375% Callable Fixed	1.19
Bpce 13.10.2046 2.125% Callable Variable	1.15
Cheplapharm Arzn 11.2.2027 3.5% Callable Fixed	1.15
Telecom Italia 15.4.2025 2.75% Callable Fixed	1.10
Vodafone Group 27.8.2080 2.625% Callable Variable	1.10

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 30.6.2024	131.338	314.241	119.433	853.119	1,743.817	1,336.601	1,130.146
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	EVEHYIB 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

Evli European High Yield

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			684,613,114.60	95.43
3T Global 22.5.2028 11.25% Callable Fixed	1,750,000	101.250	1,674,844.31	0.23
Adler Group Sa 14.1.2026 1.875% Callable Fixed	2,600,000	32.500	845,000.00	0.12
Aib Group Plc 30.5.2031 2.875% Callable Variable	4,550,000	96.848	4,416,977.32	0.62
Air France-Klm 31.5.2026 7.25% Callable Fixed	4,000,000	104.824	4,215,206.58	0.59
Allianz Se 2.625% Perp/Call Variable	9,600,000	77.366	7,467,870.25	1.04
Altice France 1.2.2027 5.875% Callable Fixed	4,000,000	75.009	3,096,318.33	0.43
Altice France 15.1.2028 3.375% Callable Fixed	4,000,000	69.357	2,801,655.00	0.39
Altice France 15.1.2029 4.125% Callable Fixed	7,000,000	66.289	4,722,844.58	0.66
Altice France 15.5.2027 8% Callable Fixed	2,000,000	33.917	697,451.11	0.10
Ams-Osram Ag 30.3.2029 10.5% Callable Fixed	1,700,000	104.374	1,818,371.70	0.25
Apollo Swedish 5.7.2029 8.564% Callable Floating	4,500,000	100.000	4,592,998.50	0.64
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	4,300,000	100.245	4,310,535.00	0.60
Assemblin Caveri 1.7.2031 7.219% Callable Floating	5,000,000	99.982	4,999,100.00	0.70
B2 Impact Asa 30.1.2028 8.947% Callable Floating	5,100,000	101.875	5,269,721.63	0.73
Balder 20.1.2029 1% Callable Fixed	5,300,000	82.328	4,386,553.40	0.61
Balder 28.1.2028 1.25% Callable Fixed	1,000,000	87.051	875,701.26	0.12
Balder 29.1.2027 1.125% Callable Fixed	2,000,000	90.464	1,818,562.79	0.25
Banco Bpm Spa 18.6.2034 5% Callable Variable	3,000,000	99.353	2,984,699.59	0.42
Banco Sabadell 5.75% Perp/Call Variable	5,000,000	97.499	4,885,106.25	0.68
Banco Sabadell 15.4.2031 2.5% Callable Variable	6,000,000	95.837	5,780,630.96	0.81
Bank Of Ireland 1.3.2033 6.75% Callable Variable	5,000,000	107.126	5,466,334.25	0.76
Belden Inc 15.7.2031 3.375% Callable Fixed	3,000,000	91.278	2,784,183.75	0.39
Bellis Acquisiti 14.5.2030 8.125% Callable Fixed	10,000,000	99.744	11,902,595.76	1.66
Bertrand Franch 18.7.2030 7.526% Callable Floating	5,000,000	100.288	5,030,002.08	0.70
Betsson Ab 23.6.2025 6.328% Callable Floating	4,000,000	103.479	4,143,693.33	0.58
Bnp Paribas 7.375% Perp/Call Variable	3,000,000	103.785	3,123,826.64	0.44
Boels Tophold 15.5.2030 5.75% Callable Fixed	6,400,000	101.161	6,530,435.87	0.91
Boparan Finance 30.11.2025 7.625% Callable Fixed	2,000,000	97.099	2,308,427.04	0.32
Bpce 13.10.2046 2.125% Callable Variable	10,000,000	81.218	8,272,175.68	1.15
Cabonline Gr 18.10.2027 14% Callable Fixed	10,909,080	100.000	987,169.48	0.14
Cabonline Gr 18.9.2027 14% Callable Fixed	5,454,540	102.000	503,198.47	0.07
Cabonline Gr 19.4.2026 9.566% Callable Floating	22,500,007	80.000	1,638,069.58	0.23
Caixabank 30.5.2034 6.125% Callable Variable	3,000,000	105.681	3,185,029.32	0.44
Castellum Helsin 17.9.2029 0.875% Callable Fixed	6,500,000	82.211	5,388,002.91	0.75
Cheplapharm Arzn 11.2.2027 3.5% Callable Fixed	8,500,000	95.418	8,220,439.72	1.15
Chrome Bidco Sas 31.5.2028 3.5% Callable Fixed	2,000,000	82.352	1,652,484.44	0.23
Cidron Aida Finc 1.4.2028 5% Callable Fixed	5,500,000	91.846	5,117,988.33	0.71
Citycon Oyj 3.625% Perp/Call Variable	4,300,000	64.034	2,877,821.29	0.40
Citycon Oyj 7.875% Perp/Call Variable	2,900,000	77.119	2,247,682.56	0.31
Citycon Treasury 15.1.2027 2.375% Callable Fixed	4,298,000	91.914	3,996,482.27	0.56
Color Group As 23.4.2029 7.72% At Maturity Floating	24,000,000	100.250	2,139,779.54	0.30
Commerzbank Ag 6.125% Perp/Call Variable	1,000,000	98.910	1,002,524.66	0.14
Commerzbank Ag 5.12.2030 4% Callable Variable	5,000,000	99.020	5,063,568.31	0.71
Cred Agricole Sa 6.5% Perp/Call Variable	5,000,000	99.903	4,999,565.76	0.70
Ctec Ii Gmbh 15.2.2030 5.25% Callable Fixed	6,750,000	92.212	6,355,231.88	0.89
Dana Fin Lux Sar 15.7.2029 3% Callable Fixed	2,000,000	89.970	1,826,597.80	0.25
Deuce Finco 15.6.2027 5.5% Callable Fixed	3,000,000	95.549	3,393,605.42	0.47
Deutsche Bank Ag 4.625% Perp/Call Variable	5,000,000	86.671	4,370,930.14	0.61
Deutsche Bank Ag 8.125% Perp/Call Variable	2,200,000	100.500	2,219,815.07	0.31
Deutsche Bank Ag 24.6.2032 4% Callable Variable	7,000,000	97.391	6,820,438.49	0.95
Dobank Spa 31.7.2026 3.375% Callable Fixed	2,000,000	94.151	1,910,770.00	0.27
Dolya Holdco 15.7.2028 4.875% Callable Fixed	2,500,000	89.072	2,696,119.76	0.38
Dt Lufthansa Ag 16.5.2027 2.875% Callable Fixed	4,000,000	97.187	3,901,027.95	0.54
Dufry One Bv 15.2.2027 2% Callable Fixed	5,000,000	93.896	4,731,744.44	0.66
Edreams Odigeo S 15.7.2027 5.5% Callable Fixed	2,500,000	99.617	2,552,681.94	0.36
Elec De France 2.625% Perp/Call Variable	1,000,000	89.993	901,871.78	0.13

Evli European High Yield

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Elec De France 2.875% Perp/Call Variable	3,000,000	93.054	2,816,431.64	0.39
Elior Group Sa 15.7.2026 3.75% Callable Fixed	2,000,000	96.643	1,966,818.33	0.27
Elis Sa 24.5.2027 4.125% Callable Fixed	2,800,000	99.879	2,807,687.34	0.39
Eroski S Coop 30.4.2029 10.625% Callable Fixed	5,000,000	105.923	5,338,358.90	0.74
Explorer li As 24.2.2025 3.375% Callable Fixed	3,240,000	92.904	3,047,538.23	0.42
Faurecia 15.6.2028 3.75% Callable Fixed	3,700,000	96.132	3,561,894.42	0.50
Finnair Plc 24.05.2029 4.75% Callable Fixed	5,200,000	98.347	5,137,728.93	0.72
Fis Group 1.8.2027 5.625% Callable Fixed	5,867,000	97.093	5,831,203.97	0.81
Fortaco Grp 22.7.2027 10.211% Callable Floating	3,000,000	100.750	3,083,341.58	0.43
Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	3,850,000	66.569	2,604,053.37	0.36
Global Agrajes 8.5.2028 9.074% Callable Floating	3,900,000	101.750	4,018,383.85	0.56
Glx Holding 23.2.2027 9.98% At Maturity Floating	32,000,000	104.000	2,950,636.23	0.41
Goldcup 100647 5.2.2024 5.25% Callable - Pay in Kind	3,536,715	80.000	2,858,844.63	0.40
Goldcup 100889 12.7.2028 10.577% Callable Floating	5,000,000	96.750	4,954,197.78	0.69
Grifols Sa 15.11.2027 2.25% Callable Fixed	2,000,000	89.287	1,791,115.00	0.25
Gruenthal Gmbh 15.5.2030 6.75% Callable Fixed	6,000,000	105.125	6,355,875.00	0.89
Grupo-Antolin 30.4.2026 3.375% Callable Fixed	3,360,000	93.864	3,172,100.40	0.44
Heimstaden 9.3.2026 4.25% Callable Fixed	2,400,000	72.863	1,779,595.33	0.25
Heimstaden Bost 24.7.2025 0.625% Callable Fixed	2,500,000	92.990	2,339,265.03	0.33
Heimstaden Bost 6.9.2029 0.75% Callable Fixed	3,489,000	74.196	2,609,861.23	0.36
Heimstaden Bosta 3.625% Perp/Call Variable	4,000,000	65.938	2,703,681.20	0.38
Heimstaden Bosta 21.1.2026 1.125% Callable Fixed	3,000,000	90.987	2,744,271.89	0.38
HKFoods Plc EUR 90 M Senior Secured Floating Rate Notes due 2027	5,000,000	100.000	5,017,140.14	0.70
Hornbach Baumrkt 25.10.2026 3.25% Callable Fixed	2,500,000	97.275	2,486,707.65	0.35
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	4,600,000	99.738	4,598,124.71	0.64
Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	1,800,000	102.750	1,904,194.67	0.27
Hurtigruten Grp 14.2.2025 11% Callable, PIK	3,564,157	45.000	1,603,870.65	0.22
Iho Verwaltungs 15.5.2028 8.75% Callable Pay-In-Kind	5,000,000	106.871	5,395,806.94	0.75
Iliad 14.6.2027 5.375% Callable Fixed	3,200,000	101.502	3,254,661.26	0.45
Iliad 17.6.2026 2.375% Callable Fixed	6,300,000	96.280	6,070,149.25	0.85
Iliad Holding 15.10.2026 5.125% Callable Fixed	1,878,000	99.855	1,894,793.75	0.26
Iliad Holding 15.4.2031 6.875% Callable Fixed	9,000,000	101.210	9,184,525.00	1.28
Ima Industria 15.4.2029 7.654% Callable Floating	3,000,000	100.547	3,061,696.17	0.43
Ineos Finance PI 31.3.2026 3.375% Callable Fixed	2,700,000	98.062	2,658,558.38	0.37
Ineos Quattro Fi 15.1.2026 2.5% Callable Fixed	2,000,000	96.651	1,955,658.89	0.27
Infront Asa 28.10.2026 4.25% Callable Floating	1,200,000	101.500	1,234,228.00	0.17
Ing Groep Nv 24.8.2033 4.125% Callable Variable	2,000,000	99.084	2,051,331.64	0.29
Intermediate Cap 28.1.2030 2.5% Callable Fixed	6,000,000	87.489	5,311,635.08	0.74
Intesa Sanpaolo 29.7.2049 7.75% Perp/Call Variable	5,000,000	102.449	5,302,360.71	0.74
Intl Consolidat 25.3.2029 3.75% Callable Fixed	2,500,000	98.065	2,476,025.68	0.35
Intrum Ab 15.7.2026 3.5% Callable Fixed	8,240,000	65.799	5,552,418.71	0.77
Intrum Ab 15.9.2027 3% Callable Fixed	3,600,000	64.394	2,349,084.00	0.33
Iqvia Inc 15.1.2028 2.25% Callable Fixed	6,600,000	92.905	6,198,967.50	0.86
Jyske Bank A/S 7% Perp/Call Variable	4,202,000	101.533	4,376,315.12	0.61
Kahrs Bondco Ab 7.12.2026 6% Callable Floating	50,000,000	99.000	4,387,293.57	0.61
Kier Group 15.2.2029 9% At Maturity Fixed	3,000,000	101.913	3,730,102.38	0.52
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	5,000,000	93.660	4,691,219.18	0.65
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	4,150,000	84.828	3,523,446.08	0.49
Koninklijke Kpn 4.875% Perp/Call Variable	4,700,000	100.710	4,739,630.25	0.66
La Doria Spa 12.11.2029 8.357% Callable Floating	3,000,000	101.609	3,079,756.68	0.43
La Fin Atalian 30.6.2028 3.5% Callable Fixed	883,960	58.043	531,861.05	0.07
Link Mobilit 15.12.2025 3.375% Callable Fixed	4,300,000	98.000	4,219,168.84	0.59
Lorca Telecom 18.9.2027 4% Callable Fixed	9,500,000	97.396	9,361,342.22	1.31
Loxam Sas 15.5.2028 6.375% Callable Fixed	2,750,000	102.616	2,842,880.10	0.40
Motion Finco 15.6.2030 7.375% Callable Fixed	6,000,000	103.622	6,233,037.21	0.87
Nexans Sa 5.4.2028 5.5% Callable Fixed	1,500,000	103.825	1,576,361.30	0.22
Nexi 30.4.2029 2.125% Callable Fixed	7,000,000	90.311	6,345,735.28	0.88

Evli European High Yield

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	11,883,000	103.153	12,401,257.24	1.73
Nova Alexandre 15.7.2029 9.125% Callable Floating	5,800,000	99.399	5,853,244.00	0.82
Organon Fin 1 30.4.2028 2.875% Callable Fixed	6,260,000	93.860	5,904,727.85	0.82
Pcf Gmbh 15.4.2026 4.75% Callable Fixed	3,000,000	84.001	2,548,925.83	0.36
PHM Group 16.06.2026 11.428% Callable Floating	4,300,000	103.625	4,467,926.83	0.62
PHM Group 18.06.2026 4.75% Callable Fixed	3,500,000	96.192	3,371,338.06	0.47
Picard Groupe 1.7.2026 3.875% Callable Fixed	4,300,000	99.451	4,282,410.01	0.60
Picard Groupe 1.7.2029 6.375% Callable Fixed	3,000,000	99.700	2,991,000.00	0.42
Pinnacle Bidco P 11.10.2028 8.25% Callable Fixed	5,000,000	105.925	5,465,770.55	0.76
Preem Holding 30.6.2027 12% Callable Fixed	4,080,000	106.235	4,576,468.00	0.64
Progroup 12.4.2029 5.125% Callable Fixed	4,000,000	100.155	4,053,809.29	0.57
Q-Park Holding 1.3.2027 2% Callable Fixed	6,000,000	94.036	5,681,160.00	0.79
Quant Ab 15.11.2025 6% Callable FRN	2,800,000	35.000	1,013,633.60	0.14
Renault 2.6.2027 2.5% Callable Fixed	5,600,000	95.128	5,337,140.60	0.74
Renault 25.5.2026 2.375% Callable Fixed	5,600,000	96.610	5,422,549.04	0.76
Samhallsbygg 2.875% Perp/Call Variable	4,140,000	34.674	1,484,284.34	0.21
Samhallsbygg 12.8.2027 1% Callable Fixed	5,000,000	70.224	3,609,868.03	0.50
Sanoma Oyj 8% Perp/Call Variable	4,400,000	102.250	4,599,295.89	0.64
Sato-Oyj 24.2.2028 1.375% Callable Fixed	5,190,000	88.837	4,635,012.74	0.65
Sazka Group As 15.2.2027 3.875% Callable Fixed	4,830,000	97.991	4,802,111.45	0.67
Sbb Treasury Oyj 26.11.2029 1.125% Callable Fixed	2,000,000	62.701	1,267,237.21	0.18
Schaeffler 28.3.2030 4.5% Callable Fixed	4,000,000	98.680	3,992,569.86	0.56
Sgl Group Aps 22.4.2030 8.636% Callable Floating	5,000,000	100.747	5,117,815.14	0.71
Sigma Holdco 15.5.2026 5.75% Callable Fixed	5,000,000	97.260	4,897,340.28	0.68
Silgan Holdings 1.6.2028 2.25% Callable Fixed	2,700,000	91.027	2,485,235.25	0.35
Societe Generale 7.875% Perp/Call Variable	6,000,000	101.615	6,307,188.46	0.88
Softbank Grp Cor 15.4.2028 5% Callable Fixed	3,900,000	98.802	3,892,819.67	0.54
Softbank Grp Cor 6.7.2029 3.375% Callable Fixed	3,000,000	91.589	2,796,045.00	0.39
SRV Group Plc 31.03.2025 4.875% At Maturity Fixed	1,392,074	68.000	1,014,152.36	0.14
Sscp Lager Bid 5.12.2026 10.387% Callable Floating	6,250,000	101.736	563,871.77	0.08
Stockmann Oyj 5.7.2026 0.1% At Maturity Fixed	3,510,234	90.500	3,178,448.63	0.44
Storebrand Livsf 30.9.2051 1.875% Callable Variable	6,000,000	81.232	4,957,526.56	0.69
Summer Bc Holdco 31.10.2026 5.75% Callable Fixed	7,000,000	98.739	6,976,577.22	0.97
Sunborn Finance 13.05.2024 FRN	2,900,000	70.000	2,030,000.00	0.28
Swedish Atp Mgmt 14.8.2022 6% Callable Pay-In-Kind	270,572	75.000	17,883.30	0.00
Telecom Italia 15.2.2028 6.875% Callable Fixed	1,322,000	105.406	1,426,925.91	0.20
Telecom Italia 15.2.2028 6.875% Callable Fixed	1,878,000	106.341	2,015,173.92	0.28
Telecom Italia 15.4.2025 2.75% Callable Fixed	8,000,000	98.441	7,919,882.74	1.10
Telecom Italia 17.3.2055 5.25% At Maturity Fixed	2,000,000	96.362	1,941,911.23	0.27
Telecom Italia 31.7.2028 7.875% Callable Fixed	819,000	108.906	918,341.08	0.13
Telecom Italia 31.7.2028 7.875% Callable Fixed	1,181,000	110.107	1,313,394.42	0.18
Telefonica Europ 2.88% Perp/Call Variable	12,400,000	93.290	11,602,204.38	1.62
Telenet Fin Lux 1.3.2028 3.5% Callable Fixed	3,000,000	95.912	2,924,956.15	0.41
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	4,000,000	95.360	3,828,084.93	0.53
Tereos Fin Group 30.4.2027 4.75% Callable Fixed	5,000,000	99.182	4,997,363.89	0.70
Upcb Finance Vii 15.6.2029 3.625% Callable Fixed	6,200,000	94.662	5,970,805.81	0.83
Upfield Bv 2.7.2029 6.875% Callable Fixed	4,000,000	99.257	3,970,280.00	0.55
Verisure Holding 15.2.2027 3.25% Callable Fixed	5,900,000	95.940	5,731,300.97	0.80
Verisure Midhold 15.2.2029 5.25% Callable Fixed	4,000,000	97.444	3,975,343.33	0.55
Viacon Group Ab 4.11.2025 5.702% Callable Floating	2,100,000	100.250	2,136,485.11	0.30
Virgin Media Sec 15.5.2029 5.25% Callable Fixed	5,000,000	90.791	5,400,438.53	0.75
Vmed O2 Uk Fin 31.1.2031 3.25% Callable Fixed	5,000,000	87.788	4,462,976.39	0.62
Vodafone Group 27.8.2080 2.625% Callable Variable	8,000,000	95.983	7,854,213.77	1.09
Vodafone Group 27.8.2080 3% Callable Variable	3,000,000	90.246	2,782,625.90	0.39
Wepa Hygieneprod 15.12.2027 2.875% Callable Fixed	6,170,000	93.286	5,762,151.86	0.80
Wp/Ap Telecom 15.1.2029 3.75% Callable Fixed	6,000,000	94.064	5,745,715.00	0.80
Yit Corp Eur 100M Senior Secured Green Floating Rate Notes Due 2027	6,000,000	102.000	6,138,691.67	0.86

Evli European High Yield

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Zf Finance 21.9.2028 3.75% Callable Fixed	3,000,000	96.642	2,985,632.95	0.42
Zf Finance Gmbh 25.5.2027 2.75% Callable Fixed	7,000,000	94.917	6,662,121.51	0.93
Ziggo 28.2.2030 3.375% Callable Fixed	10,000,000	84.012	8,554,012.50	1.19

SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC

			1,802.58	0.00
Equities				
CABON /SEK/	192,272,760	0.00	1,694.42	0.00
Cabon Share Unit	6,818,184	0.00	60.09	0.00
Cabon Unit Security	5,454,540	0.00	48.07	0.00
Fixed Income Investments			6,992,708.33	0.97
Ardonagh Finco 15.2.2031 6.875% Callable Fixed	7,000,000	97.375	6,992,708.33	0.97

DERIVATIVE CONTRACTS

			238,232.04	0.04
Currency				
EUR/GBP_240912	-24,178,649	0.85	-28,483,738.15	-3.97
EUR/GBP_240912	28,597,324.57	0.85	28,597,324.57	3.99
EUR/NOK_240806_1	1,995,000	0.00	174,822.02	0.02
EUR/NOK_240806_1	-168,201.75	0.00	-168,201.75	-0.02
EUR/NOK_240827	-72,762,500	11.41	-6,373,001.89	-0.89
EUR/NOK_240827	6,305,698.9	11.41	6,305,698.90	0.88
EUR/SEK_240701	-10,500,000	11.36	-925,322.10	-0.13
EUR/SEK_240701	925,453.63	11.36	925,453.63	0.13
EUR/SEK_240905_2	47,417	0.00	4,179.39	0.00
EUR/SEK_240905_2	-4,167.36	0.00	-4,167.36	0.00
EUR/SEK_240905_3	547,215	0.00	48,232.13	0.01
EUR/SEK_240905_3	-48,094.51	0.00	-48,094.51	-0.01
EUR/SEK_240905_4	-46,272,057.3	0.00	-46,272,057.30	-6.45
EUR/SEK_240905_4	526,455,131	0.00	46,402,330.15	6.47
EUR/SEK_240905_7	-2,455,948.38	0.00	-2,455,948.38	-0.34
EUR/SEK_240905_7	27,600,000	0.00	2,432,694.14	0.34
EUR/SEK_240905_8	-1,459.3	0.00	-1,459.30	0.00
EUR/SEK_240905_8	16,400	0.00	1,445.51	0.00
EUR/SEK_240920	-13,500,000	11.36	-1,189,973.34	-0.17
EUR/SEK_240920	1,194,012.85	11.36	1,194,012.85	0.17
EUR/SEK_240920_1	-112,500,000	11.36	-9,916,444.48	-1.38
EUR/SEK_240920_1	10,000,759.17	11.36	10,000,759.17	1.39
EUR/USD_240807	-1,705,000	1.07	-1,590,976.32	-0.22
EUR/USD_240807	1,580,664.46	1.07	1,580,664.46	0.22
Total value of securities			691,607,625.51	96.40
Total value of derivative contracts			238,232.04	0.04
Cash and other assets, net			25,456,728.45	3.55

Evli European High Yield

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	717.30	645.14	611.03
Net asset value of fund units			
NAV of yield unit (A), EUR	131.338	123.540	117.305
NAV of growth unit (B), EUR	314.241	283.755	261.334
NAV of growth unit (IB), EUR	119.433	107.363	98.435
NAV of yield unit (ASEK), EUR	853.119	830.045	783.374
NAV of growth unit (BSEK), EUR	1,743.817	1,577.737	1,443.055
NAV of growth unit (BNOK), EUR	1,336.601	1,192.518	1,086.867
NAV of growth unit (DSEK), EUR	1,130.146	1,017.060	924.844
NAV of growth unit (IBFR), EUR	119.433	107.363	-
NAV of growth unit (BFR), EUR	314.241	283.755	-
Number of units outstanding			
Number of yield units (A)	487,698.38	336,597.19	182,018.29
Number of growth units (B)	1,772,497.16	1,833,102.15	2,066,257.07
Number of growth units (IB)	394,538.27	193,673.63	155,133.32
Number of yield units (ASEK)	56.21	4,218.67	4,179.84
Number of growth units (BSEK)	318,210.73	263,740.01	253,179.00
Number of growth units (BNOK)	1,527.48	264,980.94	127.80
Number of yield units (DSEK)	499.94	499.94	499.94
Number of growth units (IBFR)	10.16	10.16	-
Number of growth units (BFR)	3.83	3.83	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	3,173,128.97		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli European Investment Grade

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

HALF YEAR COMMENT



During the first half of 2024, long-term interest rates rose as expectations for inflation remained higher than anticipated. The ECB made its first rate cut in June, but forecasts for future rate cuts are modest. In the corporate bond market, spreads have tightened by about 17 basis points since the start of the year.

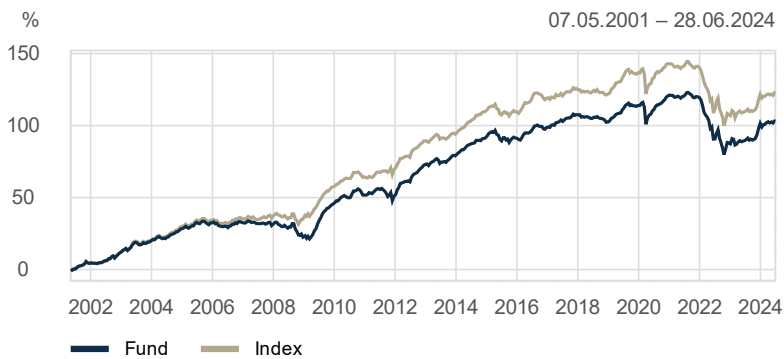
The fund's return since the beginning of the year was +0.66% (B series), as rising long-term rates have negatively impacted bond prices. The return was slightly better than the benchmark index. Banks and real estate companies were the fund's best performers.

The fund has reduced credit risk by decreasing the amount of subordinated bonds in the portfolio. Sector weights have been kept mostly unchanged. Duration has also been kept slightly longer than the index. As of the end of June, the fund's yield level was 4.09%, and its duration was 4.39.

BASIC INFORMATION

Fund Manager	Jani Kurppa
Benchmark	
ISIN	FI0008803945
CNMV Registry Number	1731
Fund Starting Date	7.5.2001
Morningstar Fund Category™	EUR Corporate Bond
Morningstar Rating™	★★★★☆☆
SFDR	Article 8
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	0.66	0.45	0.22
1 Month	0.57	0.73	-0.16
3 Months	-0.01	0.14	-0.15
6 Months	0.66	0.45	0.22
1 Year	7.07	6.30	0.77
3 Years, annualized return	-2.74	-2.64	-0.10
5 Years, annualized return	-0.84	-1.00	0.15
Since Launch (7.5.2001)	102.94	122.76	-19.81
Since Launch, annualized return	3.10	3.52	-0.42
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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

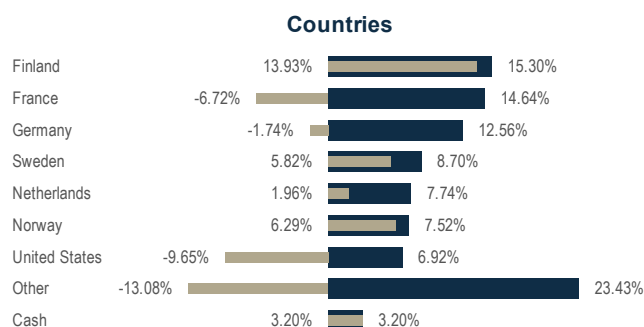
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	202.943	-
Fund Size, EUR million	431.92	-
Volatility, %	3.97	3.78
Sharpe Ratio	0.80	0.63
Tracking Error, %	0.44	-
Information Ratio	1.76	-
R2	0.99	-
Beta	1.04	1.00
Alpha, %	0.66	-
TER, %	0.76	-
Portfolio Turnover	-0.02	-
Modified Duration	4.39	4.54
Yield (YTM), %	4.09	3.88
OAS	150	-
Avg. Rating	BBB+	-

Evli European Investment Grade

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Elisa Oyj 27.1.2029 4% Callable Fixed	2.38
Euroclear Invsts 11.4.2048 2.625% Callable Fixed	2.29
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	2.21
Deutsche Boerse 28.9.2033 3.875% Callable Fixed	1.95
Storebrand Livsf 30.9.2051 1.875% Callable Variable	1.74
Transmsn Financ 18.6.2028 0.375% Callable Fixed	1.70
Kbc Group Nv 23.11.2027 4.375% Callable Variable	1.68
Ing Groep Nv 13.11.2030 1% Callable Variable	1.64
Societe Generale 30.6.2031 1.125% Callable Variable	1.57
Vattenfall Ab 19.3.2077 3% Callable VAR	1.56

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 30.6.2024	84.827	202.943	102.731	1,218.684
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

Evli European Investment Grade

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			418,110,499.76	96.76
Abb Finance Bv 16.1.2031 3.375% Callable Fixed	3,000,000	99.822	3,040,028.85	0.70
Abn Amro Bank Nv 21.11.2034 4.5% At Maturity Fixed	4,000,000	104.903	4,304,316.72	1.00
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	4,000,000	102.307	4,151,733.55	0.96
Acciona Filiales 26.1.2032 1.375% At Maturity Fixed	1,500,000	81.188	1,226,498.28	0.28
Acea Spa 24.1.2031 3.875% Callable Fixed	4,000,000	99.641	4,051,705.57	0.94
Aib Group Plc 16.2.2029 5.75% Callable Variable	6,000,000	106.294	6,503,008.85	1.51
Ald Sa 6.10.2028 4.875% At Maturity Fixed	4,100,000	103.910	4,405,574.34	1.02
Allianz Se 2.625% Perp/Call Variable	5,000,000	77.366	3,889,515.75	0.90
Allianz Se 7.7.2045 2.241% Callable VAR	2,000,000	98.086	2,005,437.87	0.46
Amprion Gmbh 7.9.2034 4.125% Callable Fixed	6,000,000	101.764	6,305,327.70	1.46
Ap Moller 5.3.2032 3.75% Callable Fixed	1,800,000	100.164	1,824,219.12	0.42
Asml Holding Nv 7.5.2029 0.625% Callable Fixed	3,000,000	88.898	2,669,611.23	0.62
Banco Santander 23.8.2033 5.75% Callable Variable	3,000,000	104.059	3,267,876.56	0.76
Banco Santander 24.6.2029 0.625% Callable Variable	3,000,000	88.541	2,656,435.48	0.62
Bank Of Amer Crp 25.4.2028 1.662% Callable Variable	2,000,000	94.948	1,904,788.38	0.44
Bertelsmann Se 29.5.2029 3.5% Callable Fixed	1,000,000	99.407	996,946.71	0.23
Bmw Us Cap Llc 2.2.2034 3.375% At Maturity Fixed	4,000,000	97.546	3,956,061.31	0.92
Bnp Paribas 7.375% Perp/Call Variable	2,000,000	103.785	2,082,551.09	0.48
Bnp Paribas 17.4.2029 1.125% Callable Variable	2,000,000	90.307	1,810,578.36	0.42
Bnp Paribas 25.7.2028 2.75% Callable Variable	3,500,000	96.817	3,477,744.59	0.81
Bnp Paribas 26.9.2032 4.125% Callable Variable	2,000,000	102.109	2,104,393.11	0.49
Bnp Paribas 31.3.2032 2.5% Callable Variable	2,000,000	94.899	1,910,171.78	0.44
Bpce 13.1.2033 4.5% At Maturity Fixed	2,000,000	103.206	2,105,185.57	0.49
Bpce 25.1.2035 5.125% Callable Variable	4,000,000	101.866	4,161,456.94	0.96
British Telecomm 30.8.2032 3.375% Callable Fixed	2,000,000	96.973	1,995,341.15	0.46
British Telecomm 6.1.2033 4.25% Callable Fixed	3,000,000	102.597	3,138,524.75	0.73
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	2,600,000	94.504	2,489,310.97	0.58
Cnp Assurances 30.6.2051 2.5% Callable Variable	3,000,000	86.556	2,671,270.16	0.62
Coca-Cola Co/The 15.3.2029 0.125% At Maturity Fixed	2,000,000	86.521	1,731,139.18	0.40
Coloplast Financ 19.5.2027 2.25% Callable Fixed	2,500,000	96.430	2,416,914.38	0.56
Coloplast Financ 19.5.2030 2.75% Callable Fixed	2,500,000	95.098	2,384,984.25	0.55
Commerzbank Ag 18.1.2030 5.125% Callable Variable	3,000,000	103.866	3,184,033.28	0.74
Commerzbank Ag 25.3.2029 5.25% Callable Variable	2,000,000	103.954	2,106,408.77	0.49
Continental Ag 1.6.2028 4% Callable Fixed	2,000,000	101.470	2,035,317.81	0.47
Cooperatieve Rab 3.25% Perp/Call Variable	2,000,000	92.113	1,874,582.40	0.43
Cred Agricole Sa 4% Perp/Call Variable	1,500,000	92.265	1,384,790.22	0.32
Cred Agricole Sa 28.11.2034 3.875% At Maturity Fixed	5,000,000	100.921	5,158,806.15	1.19
Cred Agricole Sa 28.8.2033 5.5% Callable Variable	3,000,000	104.013	3,257,890.00	0.75
Danfoss Fin 2 Bv 2.12.2029 4.125% Callable Fixed	3,000,000	101.778	3,124,005.98	0.72
Deutsche Bank Ag 17.2.2027 0.75% Callable Variable	3,000,000	95.095	2,860,964.75	0.66
Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	1,500,000	98.030	1,475,124.66	0.34
Deutsche Boerse 16.6.2047 1.25% Callable Variable	2,000,000	92.028	1,841,381.92	0.43
Deutsche Boerse 28.9.2033 3.875% Callable Fixed	8,000,000	102.541	8,435,356.50	1.95
Dnb Bank Asa 16.2.2027 3.625% Callable Variable	2,500,000	99.759	2,526,907.04	0.59
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	9,300,000	101.240	9,557,519.80	2.21
Elenia Finance 6.2.2027 0.375% Callable Fixed	3,000,000	90.961	2,733,225.49	0.63
Elia Trans Be 16.1.2036 3.75% Callable Fixed	2,000,000	98.260	1,998,806.56	0.46
Elisa Oyj 27.1.2029 4% Callable Fixed	10,000,000	101.176	10,284,813.11	2.38
Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	2,900,000	100.879	2,962,525.59	0.69
Eq1 14.5.2031 0.875% Callable Fixed	2,000,000	80.653	1,615,217.53	0.37
Euroclear Invsts 11.4.2048 2.625% Callable Fixed	10,500,000	93.551	9,881,755.68	2.29
Eurofins Scien 6.9.2030 4.75% Callable Fixed	2,000,000	99.918	2,075,190.60	0.48
Eurogrid Gmbh 5.9.2031 3.279% Callable Fixed	900,000	89.071	897,586.45	0.21
Fortum Oyj 26.5.2033 4.5% Callable Fixed	6,000,000	103.854	6,255,650.96	1.45
General Mills In 13.4.2029 3.907% Callable Fixed	1,700,000	101.241	1,734,926.71	0.40
Goldman Sachs Gp 21.1.2030 0.875% At Maturity Fixed	4,000,000	85.871	3,450,044.92	0.80
H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	3,000,000	90.755	2,741,154.10	0.63
Ibm Corp 23.5.2029 1.5% At Maturity Fixed	2,600,000	91.588	2,385,134.58	0.55
Ibm Corp 6.2.2031 3.625% Callable Fixed	4,000,000	100.448	4,074,573.01	0.94

Evli European Investment Grade

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Infineon Tech 24.6.2029 1.625% Callable Fixed	2,500,000	91.690	2,292,695.21	0.53
Ing Groep Nv 13.11.2030 1% Callable Variable	7,400,000	95.154	7,087,494.36	1.64
Ing Groep Nv 16.2.2027 1.25% Callable Variable	2,000,000	96.042	1,929,924.70	0.45
Ing Groep Nv 26.5.2031 2.125% Callable Variable	2,000,000	96.082	1,925,482.47	0.45
Iss Global A/S 18.6.2026 0.875% Callable Fixed	1,000,000	94.513	945,369.73	0.22
Johnson Controls 15.9.2028 3% Callable Fixed	5,000,000	97.471	4,991,172.95	1.16
Jpmorgan Chase 23.3.2030 1.963% Callable Variable	5,000,000	92.438	4,647,983.70	1.08
Kbc Group Nv 23.11.2027 4.375% Callable Variable	7,000,000	101.168	7,264,171.20	1.68
Kemira Oy 30.3.2028 1% Callable Fixed	2,600,000	89.737	2,339,572.96	0.54
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	1,870,000	93.660	1,754,515.97	0.41
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	7,500,000	84.828	6,367,673.63	1.47
Koninklijke Kpn 14.12.2032 0.875% Callable Fixed	1,500,000	79.872	1,205,144.55	0.28
Koninklijke Kpn 15.11.2033 0.875% Callable Fixed	8,000,000	77.550	6,247,224.04	1.45
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	1,000,000	96.318	966,878.63	0.22
Logicor Fin 14.1.2031 0.875% Callable Fixed	3,000,000	78.737	2,374,015.74	0.55
Logicor Fin 15.7.2027 1.625% Callable Fixed	2,000,000	92.093	1,872,850.44	0.43
Merck 25.6.2079 1.625% Callable Variable	2,000,000	98.541	1,987,957.98	0.46
Merck 9.9.2080 1.625% Callable Variable	5,000,000	94.263	4,778,194.40	1.11
Metso Oy 22.11.2030 4.375% Callable Fixed	3,600,000	101.845	3,760,661.80	0.87
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	5,000,000	101.281	5,234,746.72	1.21
Munich Re 26.5.2041 1.25% Callable Variable	2,500,000	83.310	2,085,575.34	0.48
Natl Grid Plc 20.1.2028 0.163% Callable Fixed	2,000,000	88.284	1,767,105.14	0.41
Nordea Bank Ab 3.5% Perp/Call Variable	1,000,000	98.018	990,536.16	0.23
Nordea Bank Abp 29.5.2035 4.125% Callable Variable	3,000,000	99.934	3,008,191.23	0.70
Orange 1.75% Perp/Call Variable	1,000,000	88.961	901,898.25	0.21
Orange 5.375% Perp/Call Variable	3,300,000	103.500	3,450,003.08	0.80
Orange 11.9.2035 3.875% Callable Fixed	4,000,000	101.811	4,195,677.70	0.97
Orsted A/S 26.11.2029 1.5% Callable Fixed	2,000,000	89.688	1,811,382.95	0.42
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	5,000,000	88.546	4,461,487.16	1.03
Red Electrica 4.625% Perp/Call Variable	4,000,000	101.081	4,208,021.42	0.97
Relx Finance 10.3.2028 0.5% Callable Fixed	3,000,000	89.985	2,704,070.55	0.63
Rentokil Financ 27.6.2027 3.875% Callable Fixed	2,500,000	100.490	2,512,515.41	0.58
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	3,200,000	86.255	2,763,842.19	0.64
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	1,000,000	88.713	890,285.74	0.21
Sampo Oyj 23.5.2049 3.375% Callable Variable	4,000,000	94.705	3,801,515.07	0.88
Sampo Oyj 3.9.2052 2.5% Callable Variable	5,000,000	85.896	4,396,917.49	1.02
Sandvik Ab 27.9.2029 3.75% Callable Fixed	4,000,000	101.211	4,161,144.92	0.96
Sato-Oyj 24.2.2028 1.375% Callable Fixed	2,000,000	88.837	1,786,132.08	0.41
Schneider Elec 10.10.2035 3.25% Callable Fixed	3,000,000	96.303	2,934,376.89	0.68
Schneider Elec 13.10.2029 3.125% Callable Fixed	2,000,000	99.256	2,029,348.14	0.47
Securitas Treasu 6.3.2029 4.375% Callable Fixed	2,500,000	101.954	2,583,010.96	0.60
Siemens Finan 24.8.2031 3.375% Callable Fixed	3,000,000	100.573	3,102,671.56	0.72
Skandinav Enskil 17.8.2033 5% Callable Variable	500,000	102.641	534,789.70	0.12
Skf Ab 15.11.2029 0.875% Callable Fixed	1,000,000	86.855	873,953.01	0.20
Smurfit Kappa 22.9.2029 0.5% Callable Fixed	2,125,000	85.179	1,818,182.17	0.42
Societe Generale 24.11.2030 1% Callable Variable	5,000,000	95.255	4,792,394.81	1.11
Societe Generale 30.6.2031 1.125% Callable Variable	7,200,000	93.300	6,798,157.38	1.57
Sparebank 1 Sr 24.8.2028 4.875% At Maturity Fixed	2,000,000	103.902	2,160,355.57	0.50
Statnett Sf 26.2.2036 3.375% Callable Fixed	1,600,000	97.093	1,571,635.54	0.36
Statnett Sf 8.6.2033 3.5% Callable Fixed	1,100,000	99.716	1,098,985.59	0.25
Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	1,500,000	101.521	1,575,243.28	0.36
Stora Enso Oyj 2.12.2030 0.625% Callable Fixed	2,000,000	81.487	1,636,877.98	0.38
Storebrand Livsf 30.9.2051 1.875% Callable Variable	9,100,000	81.232	7,518,915.28	1.74
Suez 1.625% Perp/Call Variable	5,000,000	93.700	4,749,378.42	1.10
Suez 24.5.2027 1.875% Callable Fixed	4,000,000	94.833	3,800,511.78	0.88
Tele2 Ab 23.3.2031 0.75% Callable Fixed	2,000,000	84.950	1,702,986.30	0.39
Telefonica Emis 12.3.2029 1.788% Callable Fixed	1,000,000	92.859	933,880.52	0.22
Telefonica Emis 21.8.2027 1.201% Callable Fixed	2,000,000	93.194	1,884,356.07	0.44
Telenor 3.10.2035 4.25% Callable Fixed	5,700,000	105.371	6,184,194.13	1.43
Telenor 14.2.2028 0.25% Callable Fixed	2,100,000	89.326	1,877,782.48	0.43

Evli European Investment Grade

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Telia Co Ab 21.12.2082 4.625% Callable Variable	2,000,000	99.902	2,046,059.13	0.47
Telia Co Ab 22.2.2032 3.625% Callable Fixed	3,500,000	100.218	3,551,654.93	0.82
Telia Co Ab 30.6.2083 2.75% Callable Variable	2,000,000	93.279	1,920,279.45	0.44
Tietoevry Oyj 17.6.2025 2% Callable Fixed	3,800,000	97.891	3,722,148.41	0.86
Transmssn Financ 18.6.2028 0.375% Callable Fixed	8,350,000	87.827	7,334,412.38	1.70
Ubs Group 11.1.2031 4.375% Callable Variable	4,000,000	102.100	4,164,806.01	0.96
Ubs Group 17.3.2028 4.625% Callable Variable	3,000,000	102.088	3,101,794.11	0.72
Ubs Group 9.6.2033 4.125% Callable Variable	3,300,000	100.705	3,330,350.96	0.77
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	1,000,000	86.894	869,698.20	0.20
Vattenfall Ab 19.3.2077 3% Callable VAR	7,000,000	95.371	6,734,079.59	1.56
Vodafone Group 24.11.2030 1.625% At Maturity Fixed	3,000,000	88.842	2,694,163.69	0.62
Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	1,000,000	99.438	1,015,793.93	0.24
Wolters Kluwer N 3.4.2031 3.75% Callable Fixed	2,000,000	101.161	2,040,891.23	0.47

DERIVATIVE CONTRACTS

Currency			250,342.74	0.05
EUR/SEK_240826_2	-12,647,114.1	0.00	-12,647,114.10	-2.93
EUR/SEK_240826_2	146,500,000	0.00	12,912,270.51	2.99
EUR/SEK_240826_3	-19,000,000	0.00	-1,674,628.94	-0.39
EUR/SEK_240826_3	1,659,815.27	0.00	1,659,815.27	0.38
Total value of securities			418,110,499.76	96.76
Total value of derivative contracts			250,342.74	0.05
Cash and other assets, net			13,563,879.16	3.16

Evli European Investment Grade

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	431.92	441.90	273.27
Net asset value of fund units			
NAV of yield unit (A), EUR	84.827	82.529	85.031
NAV of growth unit (B), EUR	202.943	189.544	189.430
NAV of growth unit (IB), EUR	102.731	95.615	95.223
NAV of growth unit (BSEK), EUR	1,218.684	1,140.010	1,133.774
Number of units outstanding			
Number of yield units (A)	793,528.89	732,549.80	228,469.59
Number of growth units (B)	1,540,766.71	1,930,811.15	1,267,927.25
Number of growth units (IB)	395,024.62	32,344.68	14,029.01
Number of growth units (BSEK)	105,615.77	128,045.39	116,567.89
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	1,633,379.04		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Green Corporate Bond

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

HALF YEAR COMMENT



Going into 2024, rates had rallied strongly on the back of expected interest rate cuts. In January, markets were pricing in more than 6 rate cuts from the ECB, but the tide turned as disinflation expectations were pushed further away due to higher-than-expected wage and services inflation. At the current attractive all-in yields, corporate bonds have been in high demand and credit spreads have followed suit, with investment grade spreads tightening by 18 basis points (bps) and high yield by 37 bps.

The fund's first half 2024 return after fees was 0.89% (B series), outperforming the index return of 0.87%. Overweight positions in real estate and telecommunications had a positive attribution to the relative performance, while underweights in banks and utilities had a negative impact on relative performance. Security selection in real estate contributed positively to the outperformance, while selection in utilities lagged the benchmark. During H1, we increased the weights of the automotive and utilities sectors in the portfolio and decreased the weight of the financial services sector.

The new issue market was robust in the first half of the year, with May being the busiest month in the history of European green bond issuance. Despite the strong performance in spreads, the corporate bond market remains attractively priced with investment grade spreads near the long-term median.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	0.89	0.87	0.02
1 Month	0.63	0.62	0.02
3 Months	0.14	0.26	-0.12
6 Months	0.89	0.87	0.02
1 Year	6.98	6.96	0.02
3 Years, annualized return	-2.60	-2.53	-0.07
Since Launch (17.8.2020)	-6.69	-5.80	-0.89
Since Launch, annualized return	-1.77	-1.53	-0.24
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 Pukka
Benchmark	
ISIN	FI4000441456
CNMV Registry Number	1937
Fund Starting Date	17.8.2020
Morningstar Fund Category™	EUR Corporate Bond
Morningstar Rating™	★★★★☆☆
SFDR	Article 9
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

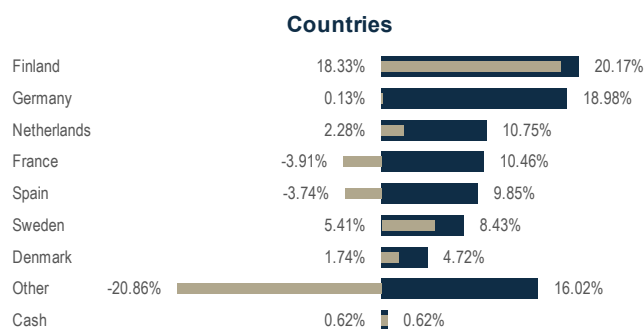
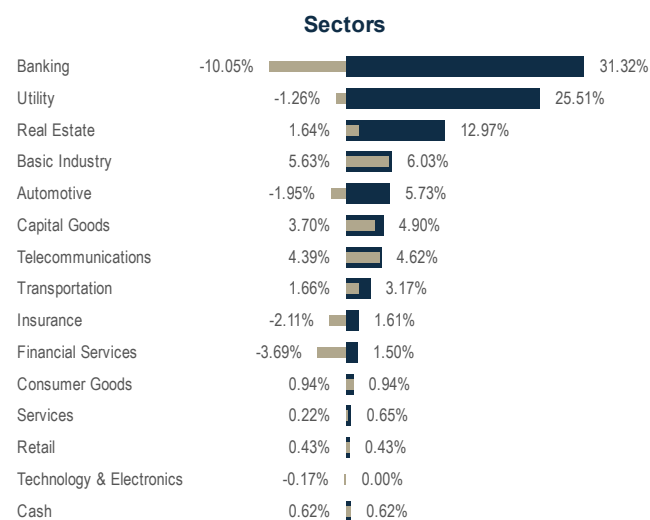
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	93.310	-
Fund Size, EUR million	140.45	-
Volatility, %	3.52	3.48
Sharpe Ratio	0.87	0.88
Tracking Error, %	0.47	-
Information Ratio	0.04	-
R2	0.98	-
Beta	1.00	1.00
Alpha, %	0.00	-
TER, %	0.76	-
Portfolio Turnover	0.01	-
Modified Duration	4.19	4.10
Yield (YTM), %	4.22	4.18
YTW, %	4.18	4.18
OAS	159	115
Avg. Rating	BBB+	A-
Green Bonds, %	99.49	99.33
Sustainability Bonds, %	0.51	0.67

Evli Green Corporate Bond

PORTFOLIO STRUCTURE

■ Weight
■ Active weight



10 LARGEST INVESTMENTS

	%
Sato-Oyj 24.2.2028 1.375% Callable Fixed	2.54
Vr-Group Plc 30.5.2029 2.375% Callable Fixed	2.49
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	1.54
Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	1.51
Transmssn Financ 18.6.2028 0.375% Callable Fixed	1.44
Uprn-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	1.42
Tomator Oyj 14.10.2026 1.25% Callable Fixed	1.42
Ing Groep Nv 24.8.2033 4.125% Callable Variable	1.39
Engie 11.1.2035 4% Callable Fixed	1.38
Logicor Fin 17.1.2034 2% Callable Fixed	1.36

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 30.6.2024	81.733	93.310	94.581	938.911
Management and Custody Fee per Year, %	0.75	0.75	0.40	0.75
TER per Year, %	0.76	0.76	0.41	0.76
Sales Registration	FI,SE	FI,SE,ES,IT,DE,FR	FI,SE,ES,IT,DE,NL,FR	FI,SE
ISIN	FI4000441449	FI4000441456	FI4000441464	FI4000441472
Bloomberg	EVGCBAE FH	EVGCBBE FH	EVGCIB FH	EVGCBBB FH
WKN	-	A2QAWZ	A2QAWV	-
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

Evli Green Corporate Bond

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			139,572,767.99	99.32
Abn Amro Bank Nv 1.6.2027 2.375% At Maturity Fixed	1,200,000	96.869	1,164,536.22	0.83
Abn Amro Bank Nv 1.6.2032 3% At Maturity Fixed	500,000	94.693	474,574.59	0.34
Abn Amro Bank Nv 15.4.2026 0.5% At Maturity Fixed	200,000	94.985	190,172.74	0.14
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	900,000	102.307	934,140.05	0.67
Abn Amro Bank Nv 22.4.2025 0.875% At Maturity Fixed	100,000	97.736	97,896.62	0.07
Abn Amro Bank Nv 23.9.2029 0.5% At Maturity Fixed	600,000	84.784	510,990.89	0.36
Ahold Delhaize 4.4.2028 3.5% Callable Fixed	600,000	100.509	607,944.41	0.43
Aib Group Plc 16.2.2029 5.75% Callable Variable	800,000	106.294	867,067.85	0.62
Aib Group Plc 30.5.2031 2.875% Callable Variable	1,200,000	96.848	1,164,917.10	0.83
Aker Horizons As 15.8.2025 3.7% Callable Floating	2,000,000	100.317	177,653.25	0.13
Amprion Gmbh 21.5.2031 3.625% Callable Fixed	1,000,000	99.634	1,000,113.97	0.71
Amprion Gmbh 21.5.2044 4% Callable Fixed	1,000,000	96.663	970,794.38	0.69
Amprion Gmbh 22.9.2027 3.45% Callable Fixed	1,000,000	99.247	1,018,863.44	0.73
Amprion Gmbh 22.9.2032 3.971% Callable Fixed	800,000	101.199	833,895.39	0.59
Ap Moller 5.3.2036 4.125% Callable Fixed	600,000	101.013	613,875.95	0.44
Assicurazioni 1.10.2030 2.124% At Maturity Fixed	400,000	88.432	360,018.75	0.26
Assicurazioni 14.7.2031 2.429% Callable Fixed	400,000	87.519	359,367.26	0.26
Autoliv Inc 15.3.2028 4.25% Callable Fixed	1,400,000	101.056	1,431,900.44	1.02
Banco Bilbao Viz 6% Perp/Call Variable	1,200,000	99.335	1,206,657.36	0.86
Banco Bilbao Viz 14.5.2025 1.375% At Maturity Fixed	500,000	97.978	490,737.60	0.35
Banco Bilbao Viz 21.6.2026 1% At Maturity Fixed	700,000	95.063	665,575.25	0.47
Banco Sabadell 10.11.2028 5.125% Callable Variable	1,000,000	104.176	1,074,106.31	0.76
Banco Santander 23.6.2027 1.125% At Maturity Fixed	500,000	93.313	466,642.05	0.33
Banco Santander 24.6.2029 0.625% Callable Variable	800,000	88.541	708,382.79	0.50
Banco Santander 4.10.2026 0.3% At Maturity Fixed	500,000	93.096	466,578.36	0.33
Bank Of Ireland 11.8.2031 1.375% Callable Variable	1,500,000	94.426	1,434,535.49	1.02
Bank Of Ireland 4.7.2031 5% Callable Variable	600,000	105.681	663,594.20	0.47
Bankinter Sa 6.10.2027 0.625% At Maturity Fixed	700,000	90.671	637,876.64	0.45
Banq Fed Crd Mut 29.6.2028 0.25% At Maturity Fixed	400,000	87.604	351,413.27	0.25
Banq Fed Crd Mut 8.10.2027 0.1% At Maturity Fixed	600,000	89.368	536,640.79	0.38
Bnp Paribas 13.4.2031 4.25% Callable Variable	600,000	101.745	615,779.59	0.44
Bnp Paribas 14.10.2027 0.375% Callable Variable	600,000	92.422	556,118.07	0.40
Bnp Paribas 28.8.2024 1.125% At Maturity Fixed	200,000	99.557	200,989.00	0.14
Bnp Paribas 30.5.2028 0.5% Callable Variable	500,000	90.977	455,083.63	0.32
Bnp Paribas 4.6.2026 0.5% Callable Variable	500,000	96.933	484,829.38	0.35
Bonheur Asa 22.9.2025 3.01% At Maturity Floating	4,000,000	100.875	354,142.69	0.25
Bpce 4.12.2024 0.125% At Maturity Fixed	300,000	98.453	295,571.09	0.21
Caixabank 14.11.2030 5.375% Callable Variable	500,000	106.850	550,918.37	0.39
Caixabank 18.11.2026 0.375% Callable Variable	400,000	95.311	382,157.93	0.27
Caixabank 7.9.2029 3.75% At Maturity Fixed	600,000	101.316	626,031.25	0.45
Caixabank 9.2.2029 0.5% Callable Variable	1,000,000	88.835	890,262.57	0.63
Citycon Oyj 3.625% Perp/Call Variable	700,000	64.034	468,482.54	0.33
Cnp Assurances 27.7.2050 2% Callable Variable	900,000	86.333	793,570.77	0.57
Commerzbank Ag 14.9.2027 3% Callable Variable	400,000	97.979	401,358.62	0.29
Commerzbank Ag 24.3.2026 0.75% Callable Variable	600,000	97.688	587,311.56	0.42
Cooperatieve Rab 30.10.2026 0.25% At Maturity Fixed	400,000	92.755	371,681.20	0.26
Covestro Ag 15.11.2028 4.75% Callable Fixed	1,100,000	104.565	1,182,478.66	0.84
Cred Agricole Sa 21.10.2025 0.375% At Maturity Fixed	600,000	95.783	576,241.03	0.41
Daimler Ag 10.9.2030 0.75% At Maturity Fixed	900,000	85.551	775,344.25	0.55
Daimler Ag 11.3.2033 0.75% At Maturity Fixed	1,200,000	79.475	956,387.67	0.68
Danske Bank A/S 10.1.2031 4.125% Callable Variable	600,000	102.001	623,501.90	0.44
Danske Bank A/S 21.6.2030 4.75% Callable Variable	600,000	103.882	623,838.58	0.44
Danske Bank A/S 9.11.2028 4.5% Callable Fixed	1,100,000	101.978	1,153,135.05	0.82
Danske Bank A/S 9.6.2029 0.75% Callable Variable	600,000	88.841	533,280.25	0.38
Deutsche Bank Ag 23.2.2028 1.875% Callable Variable	1,200,000	94.676	1,143,857.90	0.81
Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	700,000	98.030	688,391.51	0.49
Deutsche Wohnen 7.4.2031 0.5% Callable Fixed	500,000	78.332	392,221.64	0.28
Dic Asset Ag 22.9.2026 2.25% Callable Fixed	600,000	39.662	248,299.87	0.18

Evli Green Corporate Bond

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Digital Dutch 15.1.2032 1% Callable Fixed	400,000	79.883	321,335.28	0.23
Digital Dutch 15.3.2030 1.5% Callable Fixed	400,000	87.282	350,854.03	0.25
Digital Euro Fin 16.1.2026 2.5% Callable Fixed	500,000	97.624	493,721.09	0.35
Digital Intrepid 15.7.2031 0.625% Callable Fixed	500,000	78.500	395,479.85	0.28
E.On Se 1.10.2032 0.6% Callable Fixed	300,000	79.623	240,201.79	0.17
E.On Se 12.1.2035 3.875% Callable Fixed	1,000,000	99.562	1,013,406.89	0.72
E.On Se 15.1.2031 3.375% Callable Fixed	900,000	98.792	902,821.65	0.64
E.On Se 20.8.2031 0.875% Callable Fixed	300,000	83.350	252,294.88	0.18
E.On Se 28.2.2030 0.35% Callable Fixed	500,000	84.369	422,423.55	0.30
E.On Se 29.8.2033 4% Callable Fixed	600,000	101.813	630,812.43	0.45
E.On Se 29.9.2027 0.375% Callable Fixed	300,000	90.989	273,806.14	0.19
E.On Se 7.10.2025 1% Callable Fixed	300,000	96.840	292,692.13	0.21
E.On Se 8.1.2025 0.875% Callable Fixed	400,000	98.514	395,700.81	0.28
Elec De France 17.6.2036 4.375% Callable Fixed	1,000,000	100.561	1,006,928.49	0.72
Elisa Oyj 27.1.2029 4% Callable Fixed	1,200,000	101.176	1,234,177.57	0.88
Ellevio Ab 11.6.2027 1.397% At Maturity Floating	10,000,000	101.915	900,293.00	0.64
Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	300,000	100.879	306,468.16	0.22
Engie 1.5% Perp/Call Variable	700,000	88.248	623,789.28	0.44
Engie 3.25% Perp/Call Variable	100,000	99.232	100,306.45	0.07
Engie 5.125% Perp/Call Variable	1,000,000	99.200	993,965.75	0.71
Engie 11.1.2035 4% Callable Fixed	1,900,000	99.905	1,933,287.90	1.38
Engie 11.1.2043 4.25% Callable Fixed	400,000	97.589	398,205.73	0.28
Engie 30.3.2032 2.125% Callable Fixed	600,000	89.031	537,329.84	0.38
Engie 6.9.2042 4.5% Callable Fixed	1,000,000	100.742	1,043,813.44	0.74
Erg Spa 11.9.2027 0.5% Callable Fixed	600,000	90.075	542,835.25	0.39
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	800,000	82.085	657,753.36	0.47
Eurogrid Gmbh 5.9.2031 3.279% Callable Fixed	1,900,000	97.071	1,894,904.73	1.35
European Energy 16.9.2025 3.2% Callable Floating	390,000	101.150	395,375.06	0.28
Evonik 2.9.2081 1.375% Callable Variable	1,000,000	91.928	927,131.78	0.66
Evonik 25.9.2027 2.25% Callable Fixed	1,100,000	95.868	1,073,279.56	0.76
Fingrid Oyj 20.3.2034 3.25% Callable Fixed	1,200,000	98.066	1,187,476.93	0.85
Ing Groep Nv 12.2.2035 4% Callable Variable	1,100,000	100.428	1,121,177.95	0.80
Ing Groep Nv 15.11.2030 2.5% At Maturity Fixed	900,000	93.415	854,628.44	0.61
Ing Groep Nv 23.5.2026 2.125% Callable Variable	400,000	98.429	394,554.36	0.28
Ing Groep Nv 24.8.2033 4.125% Callable Variable	1,900,000	99.084	1,948,765.06	1.39
Kbc Group Nv 16.6.2027 0.375% Callable Variable	700,000	93.854	657,064.30	0.47
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	2,550,000	84.828	2,165,009.03	1.54
Kojamo Oyj 31.3.2026 2% Callable Fixed	300,000	96.410	290,693.01	0.21
Koninklijke Kpn 4.875% Perp/Call Variable	500,000	100.710	504,215.98	0.36
Koninklijke Kpn 6% Perp/Call Variable	450,000	104.390	483,771.39	0.34
Leaseplan Corp 23.2.2026 0.25% At Maturity Fixed	800,000	94.566	757,216.52	0.54
Leaseplan Corp 9.4.2025 3.5% At Maturity Fixed	700,000	99.800	703,969.86	0.50
Logicor Fin 17.1.2034 2% Callable Fixed	2,400,000	78.849	1,913,753.05	1.36
Mercedes-Benz In 30.5.2031 3.7% At Maturity Fixed	600,000	101.287	609,485.84	0.43
Mowi Asa 31.1.2025 1.214% Callable Floating	1,300,000	100.173	1,313,892.49	0.94
Munich Re 26.5.2041 1.25% Callable Variable	900,000	83.310	750,807.12	0.53
Natl Grid Elect 20.1.2025 0.19% Callable Fixed	300,000	98.040	294,369.18	0.21
Nordea Bank 28.5.2026 0.375% At Maturity Fixed	500,000	94.542	472,869.25	0.34
Nordea Bank Abp 16.2.2027 1.125% At Maturity Fixed	1,500,000	93.963	1,415,577.17	1.01
Nordea Bank Abp 19.3.2031 0.5% At Maturity Fixed	400,000	82.344	329,929.42	0.23
Nordea Bank Abp 23.2.2034 4.875% Callable Variable	600,000	103.071	628,495.67	0.45
Nordea Bank Abp 29.5.2035 4.125% Callable Variable	800,000	99.934	802,184.33	0.57
Nrc Group Asa 25.10.2027 9.13% Callable FRN	5,000,000	101.750	453,267.58	0.32
Op Corporate Bk 27.7.2027 0.625% At Maturity Fixed	1,000,000	91.447	920,224.78	0.66
Orsted A/S 14.3.3024 5.125% Callable Variable	200,000	100.715	204,398.58	0.15
Orsted A/S 14.6.2028 2.25% Callable Fixed	200,000	95.237	190,646.60	0.14
Orsted A/S 14.6.2033 2.875% Callable Fixed	1,000,000	93.115	932,252.74	0.66
Orsted A/S 26.11.2029 1.5% Callable Fixed	1,000,000	89.688	905,691.48	0.64
Orsted A/S 9.12.3019 1.75% Callable Variable	500,000	89.472	452,189.23	0.32

Evli Green Corporate Bond

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
P3 Group Sarl 26.1.2026 0.875% Callable Fixed	2,000,000	95.035	1,908,063.39	1.36
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	1,000,000	88.546	892,297.43	0.64
Prologis Euro 6.2.2028 0.375% Callable Fixed	600,000	88.847	533,961.10	0.38
Prologis Intl li 1.7.2036 4.375% Callable Fixed	1,000,000	99.326	993,260.00	0.71
Prologis Intl li 14.11.2030 2.375% Callable Fixed	200,000	90.495	183,936.04	0.13
Prologis Intl li 15.3.2028 1.75% Callable Fixed	375,000	93.049	350,821.59	0.25
Red Electrica 4.625% Perp/Call Variable	1,300,000	101.081	1,367,606.96	0.97
Red Electrica 9.7.2032 3.375% Callable Fixed	400,000	99.015	396,060.00	0.28
Red Electrica Fi 24.5.2033 0.5% Callable Fixed	500,000	79.049	395,484.73	0.28
Sagax Ab 29.5.2030 4.375% Callable Fixed	400,000	100.346	402,822.36	0.29
Sato-Oyj 24.2.2028 1.375% Callable Fixed	4,000,000	88.837	3,572,264.15	2.54
Skandinav Enskil 6.11.2028 4.375% At Maturity Fixed	800,000	102.686	843,960.68	0.60
Skandinav Enskil 9.11.2026 4% At Maturity Fixed	500,000	100.557	515,462.60	0.37
Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	2,300,000	91.718	2,124,784.49	1.51
Skf Ab 14.9.2028 3.125% Callable Fixed	300,000	98.365	302,472.05	0.22
Skf Ab 15.11.2029 0.875% Callable Fixed	600,000	86.855	524,371.80	0.37
Smaakraft As 6.10.2028 6.569% Callable Floating	500,000	102.000	517,302.38	0.37
Smurfit Kappa 22.9.2029 0.5% Callable Fixed	150,000	85.179	128,342.27	0.09
Smurfit Kappa 22.9.2033 1% Callable Fixed	600,000	79.254	480,114.16	0.34
Societe Generale 22.9.2028 0.875% Callable Variable	1,800,000	90.612	1,643,065.18	1.17
Societe Generale 28.9.2029 4.75% Callable Variable	1,100,000	102.487	1,166,473.12	0.83
Statkraft As 13.9.2029 2.875% Callable Fixed	500,000	97.335	498,025.75	0.35
Statkraft As 14.6.2027 2.14% At Maturity Floating	6,000,000	100.995	532,558.11	0.38
Statkraft As 22.3.2032 3.375% Callable Fixed	300,000	99.173	300,237.49	0.21
Statnett Sf 26.2.2036 3.375% Callable Fixed	300,000	97.093	294,681.66	0.21
Statnett Sf 8.6.2033 3.5% Callable Fixed	400,000	99.716	399,631.12	0.28
Stedin Holding 20.6.2031 3.625% Callable Fixed	800,000	100.283	802,899.62	0.57
Stena Metall Fin 3.5.2027 2.75% Callable Floating	5,000,000	101.863	453,206.71	0.32
Stockholm Exer 17.9.2027 1.085% At Maturity Fixed	6,000,000	92.998	496,210.08	0.35
Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	400,000	101.521	420,064.87	0.30
Stora Enso Oyj 2.12.2030 0.625% Callable Fixed	1,400,000	81.487	1,145,814.58	0.82
Stora Enso Oyj 29.4.2025 2.375% At Maturity Fixed	6,000,000	98.742	524,161.85	0.37
Stora Enso Oyj 29.4.2025 2.498% At Maturity Floating	6,000,000	101.365	541,346.04	0.39
Suez 24.5.2027 1.875% Callable Fixed	400,000	94.833	380,051.18	0.27
Svenska Hndlsbkn 2.12.2027 0.01% At Maturity Fixed	1,500,000	89.078	1,336,255.66	0.95
Swedbank Ab 20.5.2027 0.3% Callable Variable	1,000,000	94.010	940,420.55	0.67
Telefonica Europ 2.376% Perp/Call Variable	800,000	88.899	713,639.61	0.51
Telefonica Europ 2.502% Perp/Call Variable	400,000	94.700	380,280.64	0.27
Telefonica Europ 6.135% Perp/Call Variable	1,000,000	104.599	1,055,402.60	0.75
Telefonica Europ 6.75% Perp/Call Variable	1,000,000	108.339	1,137,795.74	0.81
Telefonica Europ 7.125% Perp/Call Variable	200,000	108.270	225,027.70	0.16
Telia Co Ab 11.5.2081 1.375% Callable Variable	800,000	94.311	755,934.58	0.54
Tennet Hld Bv 2.374% Perp/Call Variable	500,000	97.060	493,407.92	0.35
Tennet Hld Bv 17.11.2026 1.625% Callable Fixed	500,000	95.711	483,527.68	0.34
Tennet Hld Bv 24.10.2033 1.25% Callable Fixed	500,000	82.000	414,234.97	0.29
Tennet Hld Bv 5.6.2028 1.375% Callable Fixed	150,000	92.663	139,124.47	0.10
Tennet Hld Bv 5.6.2034 2% Callable Fixed	500,000	86.500	433,130.14	0.31
Tennet Hld Bv 9.12.2027 0.125% Callable Fixed	600,000	89.494	537,377.93	0.38
Tennet Hld Bv 9.6.2041 1.125% Callable Fixed	1,000,000	67.724	677,825.62	0.48
Tornator Oyj 14.10.2026 1.25% Callable Fixed	2,100,000	93.950	1,991,454.10	1.42
Transmsn Financ 18.6.2028 0.375% Callable Fixed	2,300,000	87.827	2,020,257.30	1.44
Ubs Ag London 29.6.2026 0.01% At Maturity Fixed	500,000	93.546	467,779.86	0.33
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	2,300,000	86.894	2,000,305.85	1.42
Upm-Kymmene Oyj 22.3.2031 0.5% Callable Fixed	1,000,000	81.931	820,652.47	0.58
Upm-Kymmene Oyj 23.5.2029 2.25% Callable Fixed	500,000	94.452	473,369.59	0.34
Valmet Oyj 13.03.2029 4.0% Callable Fixed	1,400,000	99.497	1,409,374.44	1.00
Verbund Ag 17.5.2031 3.25% Callable Fixed	500,000	99.777	500,754.86	0.36
Volvo Car Ab 8.5.2030 4.75% Callable Fixed	500,000	99.997	503,303.49	0.36
Vonovia Se 23.11.2030 5% Callable Fixed	1,000,000	104.236	1,072,141.42	0.76

Evli Green Corporate Bond

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Vonovia Se 24.3.2031 0.625% Callable Fixed	700,000	79.711	559,127.68	0.40
Vonovia Se 8.4.2027 1.457% Callable Floating	8,000,000	99.485	709,975.68	0.51
Vr-Group Plc 30.5.2029 2.375% Callable Fixed	3,700,000	94.125	3,489,606.85	2.48
Wabtec Transport 3.12.2027 1.25% Callable Fixed	1,500,000	92.568	1,399,175.74	1.00
Zf Finance Gmbh 3.5.2028 2.25% Callable Fixed	1,000,000	91.737	920,822.05	0.66
Zf Finance Gmbh 3.8.2026 5.75% Callable Fixed	1,000,000	102.460	1,076,444.26	0.77
Zf Finance Gmbh 6.5.2027 2% Callable Fixed	1,900,000	93.200	1,776,317.81	1.26

DERIVATIVE CONTRACTS

			62,102.59	0.04
Currency				
EUR/NOK_240912_2	2,006,411.78	11.42	2,006,411.78	1.43
EUR/NOK_240912_2	-23,100,000	11.42	-2,022,422.45	-1.44
EUR/SEK_240704	-1,175,873.21	0.00	-1,175,873.21	-0.84
EUR/SEK_240704	13,600,000	0.00	1,198,518.77	0.85
EUR/SEK_240808	14,070,000	0.00	1,240,041.99	0.88
EUR/SEK_240808	-1,211,293.28	0.00	-1,211,293.28	-0.86
EUR/SEK_240912_3	3,631,786.57	11.36	3,631,786.57	2.59
EUR/SEK_240912_3	-40,900,000	11.36	-3,605,067.58	-2.57
Total value of securities			139,572,767.99	99.32
Total value of derivative contracts			62,102.59	0.04
Cash and other assets, net			813,700.36	0.59

Evli Green Corporate Bond

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	140.45	115.00	73.46
Net asset value of fund units			
NAV of yield unit (A), EUR	81.733	79.588	81.728
NAV of growth unit (B), EUR	93.310	87.225	86.878
NAV of growth unit (IB), EUR	94.581	88.105	87.448
NAV of growth unit (BSEK), EUR	938.911	879.226	871.096
Number of units outstanding			
Number of yield units (A)	155,980.98	148,195.17	18,827.04
Number of growth units (B)	1,134,082.83	1,066,678.62	827,793.54
Number of growth units (IB)	205,361.32	90,309.27	0.00
Number of growth units (BSEK)	29,668.50	29,668.50	10.01
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	464,713.45		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Leveraged Loan

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

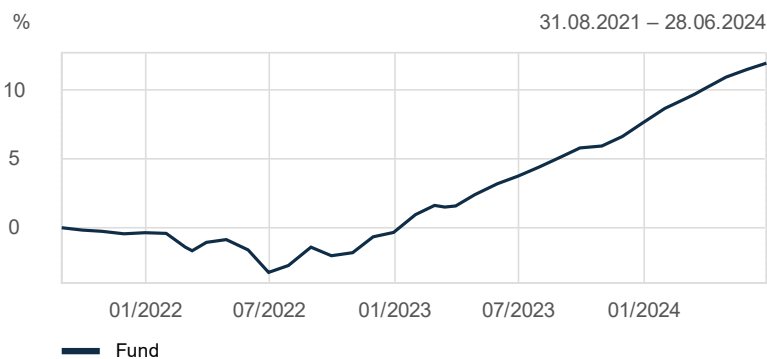
HALF YEAR COMMENT

The fund continued to implement its investment strategy initiated on August 31, 2021, focusing on credit investments in senior secured loans and floating rate, high yield bonds from Nordic borrowers.

The fund's deployment percentage was approximately 95% (including investments and investment commitments) as of June 30, 2024. Approximately 75% of investments were comprised of loan instruments and 25% of floating rate, high yield bonds. 100% of investments were focused on floating rate and senior secured instruments. The investments have been primarily within stable, non-cyclical industry sectors and companies. The fund has actively avoided investing in companies with sensitivity to, for example, interest rate movements (e.g., real estate companies), changes in consumer behavior, raw material prices, and weak pricing power in general.

At the end of June, the fund's yield to maturity was 8.35%, and its modified duration was 0.17. The performance of the fund (B series) over the last 6 months was +4.06% and +7.91% over the last 12 months after fees. Performance was positively impacted by the stable performance of the underlying credit investments and the level of short-term interest rates. Credit quality has remained very strong during the first half of the year.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund
Year-to-Date	4.06
1 Month	0.40
3 Months	1.72
6 Months	4.06
1 Year	7.91
Since Launch (31.8.2021)	11.94
Since Launch, annualized return	4.06
2023	7.95
2022	0.02

BASIC INFORMATION

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 4 years

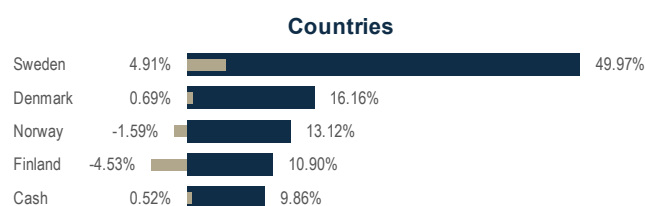
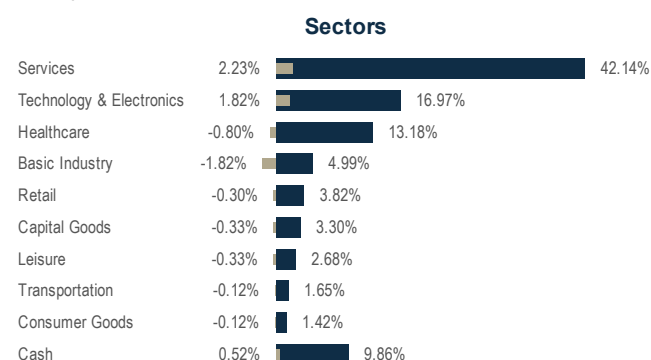
KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	111.941
Fund Size, EUR million	167.19
Volatility, %	1.75
Sharpe Ratio	2.53
TER, %	0.96
Portfolio Turnover	-0.06
Modified Duration	0.17
Yield (YTM), %	8.35
OAS	456

Evli Leveraged Loan

PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months



10 LARGEST INVESTMENTS

Investment	%
Karo Pharma AB TLB2	6.00
Prodata Axcel VI INV3 Holding ApS TLB2	5.83
Currentum AB TLB	4.17
NTI Group Holding TLB 2	4.13
Aleris AB Term Loan B2	4.02
Renta Term Loan B	3.60
Advania AB TLB	3.54
Assemblin Caveri 1.7.2031 7.219% Callable Floating	3.35
Ropo Capital Facility B1 tranche	3.02
eTraveli Group Holding AB TLB	2.68

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 30.6.2024	101.096	111.941	113.376	1,129.423	1,175.064
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

Evli Leveraged Loan

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			41,198,686.47	24.66
Abax As 23.6.2025 6.48% Callable Floating	22,500,000	100.625	1,987,865.15	1.19
Apollo Swedish 5.7.2029 8.564% Callable Floating	3,400,000	100.000	3,470,265.53	2.08
Assemblin Caveri 1.7.2031 7.219% Callable Floating	5,600,000	99.982	5,598,992.00	3.35
Cabonline Gr 18.10.2027 14% Callable Fixed	4,242,420	100.000	383,899.24	0.23
Cabonline Gr 18.9.2027 14% Callable Fixed	2,121,210	102.000	195,688.29	0.12
Cabonline Gr 19.4.2026 9.566% Callable Floating	8,750,003	80.000	637,027.08	0.38
Fibo Group As 28.1.2025 6.88% Callable Floating	20,000,000	99.000	1,767,735.67	1.06
Fortaco Grp 22.7.2027 10.211% Callable Floating	2,000,000	100.750	2,055,561.06	1.23
Glx Holding 23.2.2027 9.98% At Maturity Floating	30,000,000	104.000	2,766,221.47	1.65
Goldcup 100889 12.7.2028 10.577% Callable Floating	3,100,000	96.750	3,071,602.62	1.84
Heart Bidco Ab 8.5.2029 9.147% Callable Floating	27,500,000	100.875	2,475,893.25	1.48
Hlre Holding Oy 12.2.2027 FLOATING/PIK	1,250,000	85.000	93,633.78	0.06
Infront Asa 28.10.2026 4.25% Callable Floating	2,200,000	101.500	2,262,751.33	1.35
Kahrs Bondco Ab 7.12.2026 6% Callable Floating	27,000,000	99.000	2,369,138.53	1.42
Kommstart 150 2.2.2026 5.5% Callable Floating	15,000,000	74.000	997,838.27	0.60
PHM Group 16.6.2026 11.428% Callable Floating	3,900,000	103.625	4,052,305.73	2.42
Sgl Group Aps 22.4.2030 8.636% Callable Floating	1,500,000	100.747	1,535,344.54	0.92
Sscp Lager Bid 5.12.2026 10.387% Callable Floating	25,000,000	101.736	2,255,487.06	1.35
Superoffice Grp 5.11.2025 11.27% Callable Floating	15,000,000	102.000	1,363,449.77	0.82
Transcom Holding 15.12.2026 4.703% Callable Floating	2,500,000	74.000	1,857,986.10	1.11

SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC

Equities			701.00	0.00
CABON /SEK/	74,772,740	0.00	658.94	0.00
Cabon Share Unit	2,651,516	0.00	23.37	0.00
Cabon Unit Security	2,121,210	0.00	18.69	0.00
Fixed Income Investments			109,504,611.85	65.51
Advania AB TLB	6,000,000	98.125	5,918,247.50	3.54
Ahlsell/Quimper AB 2021 Term Loan B1	2,000,000	99.625	2,025,526.17	1.21
Ahlström-Munksjö B Term Loan	3,500,000	99.750	3,491,250.00	2.09
Aleris AB Term Loan B2	75,000,000	101.000	6,715,398.83	4.02
Anticimex Seren Bidco AB TERM B2 LOLAS EUR	2,000,000	99.625	2,003,690.67	1.20
Capnor Weasel 19.3.2029 7.929% At Maturity Floating	700,000	100.000	701,349.43	0.42
Currentum AB TLB	75,000,000	101.500	6,970,167.18	4.17
Eleda / Platea AB TLB	3,000,000	99.750	2,992,500.00	1.79
eTraveli Group Holding AB TLB	4,500,000	99.500	4,477,500.00	2.68
IFS IGT Holding IV AB Term B1 EUR	2,000,000	99.125	1,982,500.00	1.19
Karo Pharma AB TLB2	10,000,000	100.000	10,025,877.50	6.00
Mehiläinen Yhtiöt Oy Term Loan B4	2,773,824.02	100.000	2,773,824.02	1.66
NTI Group Holding TLB 2	7,000,000	98.500	6,895,000.00	4.12
NTI Group Holding TLB 3	3,000,000	98.500	2,955,000.00	1.77
Oleter Group Facility B1 Tranche	25,000,000	101.500	2,254,375.52	1.35
OptiGroup AB Term Loan 2029	4,000,000	96.375	3,858,936.89	2.31
Polygon Polystorm Bidco B Term Loan	2,000,000	99.875	1,997,500.00	1.19
Prodata Axcel VI INV3 Holding ApS TLB2	10,000,000	97.500	9,750,000.00	5.83
Renta Term Loan B	6,000,000	99.750	6,016,747.67	3.60
Ropo Capital Facility B1 tranche	5,000,000	101.000	5,050,000.00	3.02
Stark Winterfell Financing Sarl 2021 Term Loan B	2,000,000	93.875	1,895,979.22	1.13
Stark Winterfell Financing Sarl Non-Fungible TLB3	1,500,000	97.125	1,473,753.17	0.88
Verisure Holding B Term Loan	3,000,000	99.500	2,985,000.00	1.79
Visma Finland Holding Oy TLB3	4,500,000	98.500	4,452,849.00	2.66
Visma Nederland B.V. Loan TLB2	3,000,000	98.500	2,968,566.00	1.78
Visma Sverige Holding AB Loan TLB4	50,000,000	98.500	4,360,121.41	2.61

Evli Leveraged Loan

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
WS Audiology EUR Term Loan B3 (TLB3)	2,500,000	99.875	2,512,951.67	1.50
DERIVATIVE CONTRACTS				
Currency			271,287.53	0.15
EUR/NOK_240912	-145,000,000	11.42	-12,694,859.53	-7.59
EUR/NOK_240912	12,595,747.44	11.42	12,595,747.44	7.53
EUR/SEK_240830	89,753,028	0.00	7,910,777.20	4.73
EUR/SEK_240830	-7,840,594.62	0.00	-7,840,594.62	-4.69
EUR/SEK_240830_1	27,730,000	0.00	2,444,105.30	1.46
EUR/SEK_240830_1	-2,422,421.77	0.00	-2,422,421.77	-1.45
EUR/SEK_240830_2	18,773,000	0.00	108.62	0.00
EUR/SEK_240830_2	-1,654,496.49	0.00	-344.48	0.00
EUR/SEK_240912	-341,000,000	11.36	-30,056,920.40	-17.98
EUR/SEK_240912	30,335,689.76	11.36	30,335,689.76	18.14
Total value of securities			150,703,999.32	90.17
Total value of derivative contracts			271,287.53	0.15
Cash and other assets, net			16,216,086.85	9.70

Evli Leveraged Loan

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	167.19	116.26	87.72
Net asset value of fund units			
NAV of yield unit (A), EUR	101.096	97.590	93.847
NAV of growth unit (B), EUR	111.941	103.736	96.759
NAV of growth unit (IB), EUR	113.376	104.594	97.121
NAV of growth unit (BSEK), EUR	1,129.423	1,047.827	969.675
NAV of growth unit (IBSEK), EUR	1,175.064	1,085.256	-
Number of units outstanding			
Number of yield units (A)	315,971.08	106,097.77	82,668.84
Number of growth units (B)	989,217.71	816,391.93	661,429.78
Number of growth units (IB)	122,968.75	171,080.88	155,040.17
Number of growth units (BSEK)	81,108.60	12,442.07	10,000.00
Number of growth units (IBSEK)	24,132.05	24,132.05	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	709,818.00		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Nordic 2025 Target Maturity

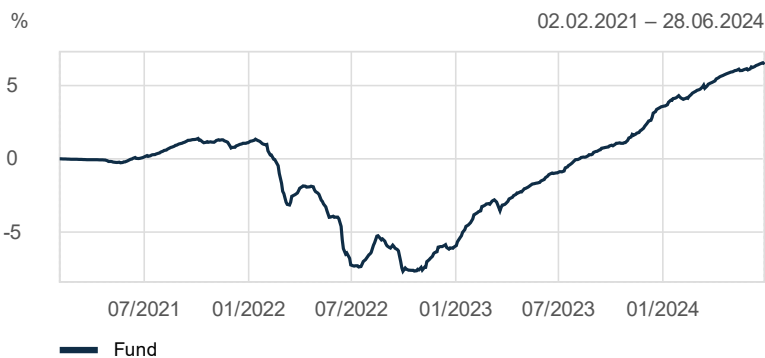
Fixed-period fund that invests in Nordic corporate bonds.

HALF YEAR COMMENT

During the first half of 2024, long-term interest rates rose as expectations for inflation remained higher than anticipated. The Swedish central bank made its first rate cut in May and the ECB in June. In Sweden, the forecasts for rate cuts are still slightly faster than in the Eurozone. Corporate results have generally been in line with expectations, and credit risk in the portfolio has remained stable.

The fund's return since the beginning of the year was +2.94% (B series). No significant changes were made to the fund's investments, as the bonds are typically held until maturity. The fund's interest rate and credit risk durations are gradually decreasing. However, bonds that are maturing or being bought back before maturity are replaced with new ones as necessary. As of the end of June, the fund's yield level was 6.18% hedged to euros.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund
Year-to-Date	2.94
1 Month	0.44
3 Months	1.28
6 Months	2.94
1 Year	7.61
3 Years, annualized return	2.11
Since Launch (2.2.2021)	6.60
Since Launch, annualized return	1.89
2023	10.07
2022	-6.95

BASIC INFORMATION

Fund Manager	Jani Kurppa, 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
Subscription Fee, %	2.00
Redemption Fee, %	2.00
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

until December 31, 2025

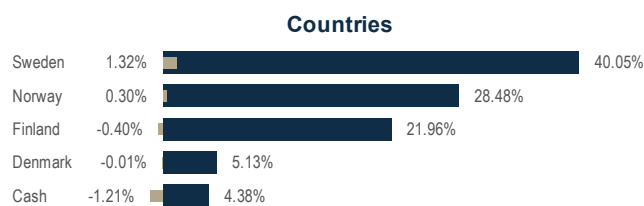
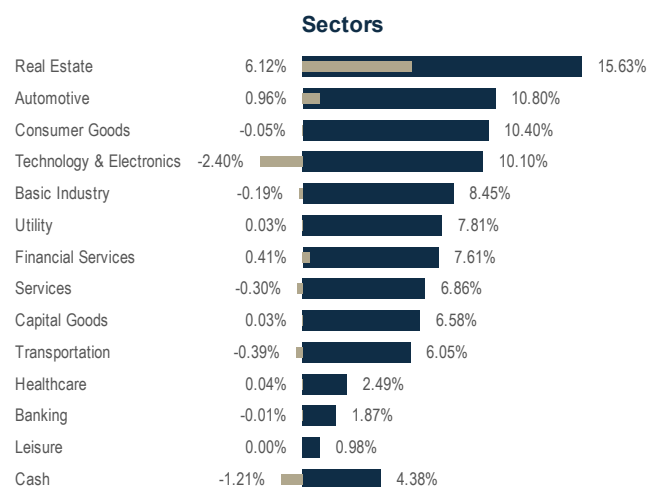
KEY FIGURES, 12 MONTHS

	Fund
NAV per B Unit, EUR	106.596
Fund Size, EUR million	43.08
Volatility, %	0.82
Sharpe Ratio	4.52
TER, %	0.75
Portfolio Turnover	0.27
Modified Duration	0.70
Yield (YTM), %	6.18
YTW, %	6.01
Avg. Rating	BB+

Evli Nordic 2025 Target Maturity

PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months



10 LARGEST INVESTMENTS

Investment	%
Balder 23.1.2026 1.875% Callable Fixed	3.36
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	3.33
Arla Foods 16.6.2025 4.907% Callable Floating	3.30
Mowi Asa 31.1.2025 1.214% Callable Floating	3.29
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	3.24
Link Mobilit 15.12.2025 3.375% Callable Fixed	3.19
Ia Hedin 6.7.2026 9.635% Callable Floating	3.18
Domestic Group Ab 8.5.2026 3% Callable Fixed	3.17
Bellman Group 10.2.2026 4.949% At Maturity Floating	3.16
Storskogen Group 1.12.2025 2.887% At Maturity Floating	3.10

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 30.6.2024	96.267	106.596	96.726	107.106	98.323	969.622	1,074.920
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	EV2TMQA 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

Evli Nordic 2025 Target Maturity

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			41,196,233.29	95.60
Abax As 23.6.2025 6.48% Callable Floating	15,000,000	100.625	1,325,243.43	3.08
Aker Horizons As 15.8.2025 3.7% Callable Floating	10,000,000	100.317	888,266.25	2.06
Arla Foods 16.6.2025 4.907% Callable Floating	16,000,000	100.587	1,420,411.13	3.30
B2 Holding Asa 22.9.2026 7.963% Callable Floating	1,000,000	105.250	1,053,677.78	2.45
Balder 23.1.2026 1.875% Callable Fixed	1,500,000	95.771	1,448,629.55	3.36
Bellman Group 10.2.2026 4.949% At Maturity Floating	15,000,000	101.675	1,359,959.00	3.16
Bewi Asa 3.9.2026 2.601% Callable Floating	1,300,000	97.250	1,270,513.47	2.95
Bilia Ab 1.10.2025 1.685% At Maturity Floating	14,000,000	100.382	1,255,524.52	2.91
Bonheur Asa 22.9.2025 3.01% At Maturity Floating	8,000,000	100.875	708,285.37	1.64
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	1,500,000	94.504	1,436,140.94	3.33
Castellum Helsin 24.3.2025 2% Callable Fixed	800,000	98.105	789,048.22	1.83
Cibus Nor Re 1.12.2025 8.863% Callable Floating	300,000	104.500	315,747.50	0.73
Cibus Nor Re 29.12.2024 3.501% At Maturity Floating	700,000	100.000	700,000.00	1.62
Citycon Treasury 8.9.2026 1.25% Callable Fixed	1,000,000	91.486	924,900.98	2.15
Color Group As 23.8.2026 8.48% At Maturity Floating	14,000,000	105.500	1,307,477.79	3.03
Dometic Group Ab 8.5.2026 3% Callable Fixed	1,400,000	97.160	1,366,108.49	3.17
Elekta Ab 14.12.2026 0.797% At Maturity Floating	4,000,000	99.097	349,957.03	0.81
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	13,000,000	98.799	1,144,320.68	2.66
European Energy 16.9.2025 3.2% Callable Floating	780,000	101.150	790,750.11	1.84
Explorer li As 24.2.2025 3.375% Callable Fixed	450,000	92.904	423,269.20	0.98
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	1,500,000	92.434	1,396,699.55	3.24
la Hedin 6.7.2026 9.635% Callable Floating	15,000,000	101.500	1,370,778.44	3.18
Infront Asa 28.10.2026 4.25% Callable Floating	700,000	101.500	719,966.33	1.67
Kahrs Bondco Ab 7.12.2026 6% Callable Floating	3,200,000	99.000	280,786.79	0.65
Kojamo Oyj 7.3.2025 1.625% Callable Fixed	1,200,000	98.245	1,184,976.99	2.75
Link Mobilit 15.12.2025 3.375% Callable Fixed	1,400,000	98.000	1,373,682.88	3.19
Mekonomen Ab 18.3.2026 2.482% Callable Floating	13,750,000	100.750	1,222,914.26	2.84
Mowi Asa 31.1.2025 1.214% Callable Floating	1,400,000	100.173	1,414,961.14	3.28
Norlandia Health 27.5.2025 5.961% Callable Floating	8,000,000	101.000	724,698.26	1.68
PHM Group 18.06.2026 4.75% Callable Fixed	1,300,000	96.192	1,252,211.28	2.91
S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	800,000	99.867	807,687.22	1.87
Sagax Ab 13.3.2025 2.25% Callable Fixed	700,000	98.469	693,900.12	1.61
Sagax Euro Mtn 24.2.2026 1.625% Callable Fixed	700,000	96.038	676,150.90	1.57
Sinch Ab 27.11.2024 2.474% Callable Floating	5,000,000	100.043	443,275.21	1.03
Smaakraft As 13.4.2026 1.875% Callable Fixed	500,000	93.875	471,327.05	1.09
Storskogen Group 1.12.2025 2.887% At Maturity Floating	15,000,000	100.500	1,334,697.27	3.10
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	1,000,000	95.360	957,021.23	2.22
Tietoevry Oyj 17.6.2025 2% Callable Fixed	500,000	97.891	489,756.37	1.14
Transcom Holding 15.12.2026 4.703% Callable Floating	600,000	74.000	445,916.66	1.04
Verisure Holding 15.7.2026 3.875% Callable Fixed	1,250,000	98.682	1,255,456.42	2.91
Volvo Car Ab 2.3.2026 5.555% Callable Floating	9,000,000	100.708	801,834.67	1.86
Wallenius Wil 3.3.2026 7.86% At Maturity Floating	6,500,000	102.750	589,104.24	1.37
Yit-Yhtymä Oy 15.1.2026 3.25% Callable Fixed	1,110,000	91.000	1,010,198.57	2.34

DERIVATIVE CONTRACTS

Currency			-248,925.73	-0.57
EUR/NOK_240826	5,471,259.28	11.41	5,471,259.28	12.70
EUR/NOK_240826	-63,000,000	11.41	-5,518,071.11	-12.81
EUR/SEK_240826	-115,000,000	11.36	-10,135,912.00	-23.53
EUR/SEK_240826	9,925,566.02	11.36	9,925,566.02	23.04
EUR/SEK_240826_4	-5,000,000	11.36	-440,691.83	-1.02
EUR/SEK_240826_4	434,151.24	11.36	434,151.24	1.01

Evli Nordic 2025 Target Maturity

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
EUR/SEK_240826_5	-5,000,000	11.36	-440,691.83	-1.02
EUR/SEK_240826_5	437,941.46	11.36	437,941.46	1.02
EUR/SEK_240904	-2,124,664.34	0.00	-2,124,664.34	-4.93
EUR/SEK_240904	24,300,000	0.00	2,141,820.23	4.97
EUR/SEK_240904_1	-45,466.04	0.00	-45,466.04	-0.11
EUR/SEK_240904_1	520,000	0.00	45,833.19	0.11
Total value of securities			41,196,233.29	95.60
Total value of derivative contracts			-248,925.73	-0.57
Cash and other assets, net			2,134,632.82	4.95

Evli Nordic 2025 Target Maturity

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	43.08	41.68	40.41
Net asset value of fund units			
NAV of yield unit (A), EUR	96.267	93.193	89.972
NAV of growth unit (B), EUR	106.596	99.059	92.758
NAV of yield unit (CA), EUR	96.726	93.500	90.125
NAV of growth unit (CB), EUR	107.106	99.384	92.922
NAV of yield unit (QA), EUR	98.323	94.600	91.356
NAV of yield unit (ASEK), EUR	969.622	940.729	904.208
NAV of growth unit (BSEK), EUR	1,074.920	1,001.890	931.878
Number of units outstanding			
Number of yield units (A)	12,657.72	13,013.98	13,175.09
Number of growth units (B)	4,040.06	3,969.75	3,677.76
Number of yield units (CA)	1,418.47	1,418.47	1,418.47
Number of growth units (CB)	33,318.40	37,348.40	38,599.28
Number of yield units (QA)	361,484.10	361,484.10	361,484.10
Number of yield units (ASEK)	25,013.28	24,969.49	24,969.49
Number of growth units (BSEK)	499.39	499.39	499.39
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	158,282.13		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Nordic Corporate Bond

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

HALF YEAR COMMENT

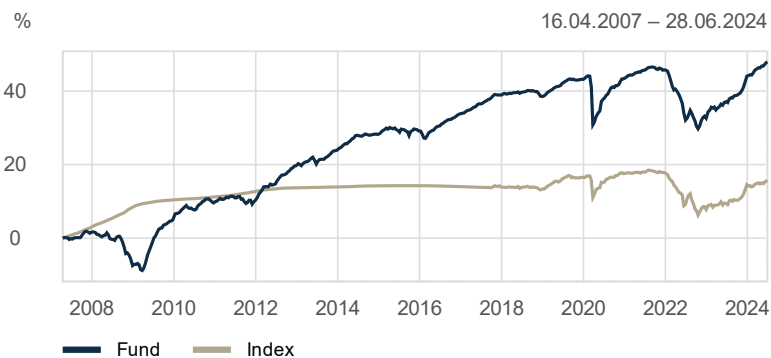


During the first half of 2024, long-term interest rates rose as expectations for inflation remained higher than anticipated. The Swedish central bank made its first rate cut in May and the ECB in June. In Sweden, the forecasts for rate cuts are still slightly faster than in the Eurozone. Corporate results have generally been in line with expectations, and credit risk in the portfolio has remained stable.

The fund's return since the beginning of the year was +2.74% (B series). The best-performing bonds were those of banks and real estate companies. The market for new issues was very active, and companies refinanced bonds maturing in 2025. The fund participated in dozens of new issuances during the early part of the year.

Credit quality in the fund has remained better than before and the weight of BBB bonds has increased slightly. There were no significant changes in sector allocations. As of the end of June, the fund's yield level was 5.31%, and its interest rate duration was 2.09.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	2.74	1.15	1.59
1 Month	0.65	0.69	-0.03
3 Months	1.25	0.70	0.55
6 Months	2.74	1.15	1.59
1 Year	7.96	5.98	1.98
3 Years, annualized return	0.51	-0.63	1.14
5 Years, annualized return	0.80	-0.07	0.87
Since Current Strategy Launch (31.3.2016)	14.87	1.32	13.55
Since Current Strategy Launch, annualized return	1.69	0.16	1.53
Since Launch (16.4.2007)	47.94	15.74	32.20
Since Launch, annualized return	2.30	0.85	1.45
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

BASIC INFORMATION

Fund Manager	Jani Kurppa
Benchmark	
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
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

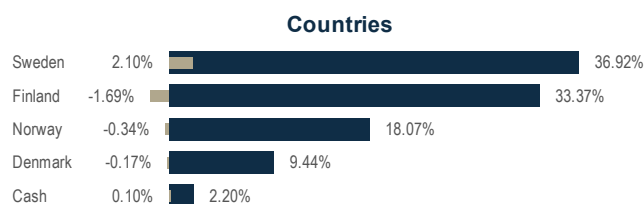
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	147.945	-
Fund Size, EUR million	1,081.40	-
Volatility, %	1.60	2.14
Sharpe Ratio	2.55	0.97
Tracking Error, %	0.73	-
Information Ratio	2.72	-
R2	0.93	-
Beta	0.72	1.00
Alpha, %	2.56	-
TER, %	0.75	-
Portfolio Turnover	0.16	-
Modified Duration	2.09	2.74
Yield (YTM), %	5.31	3.87
YTW, %	5.25	3.77
OAS	229	-
Avg. Rating	BBB-	A-

Evli Nordic Corporate Bond

PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months



10 LARGEST INVESTMENTS

	%
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	2.44
Tietoevry Oyj 17.6.2025 2% Callable Fixed	1.72
Kemira Oy 30.3.2028 1% Callable Fixed	1.66
Vattenfall Ab 26.5.2083 1.778% Callable Floating	1.48
Storebrand Livsf 30.9.2051 1.875% Callable Variable	1.39
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	1.33
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	1.33
S-Pankki Oyj 8.3.2028 4.875% Callable Fixed	1.27
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	1.27
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	1.21

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 30.6.2024	79.289	147.945	110.052	93.275	157.230	93.223	1,241.144	1,082.128	109.833
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	FI,SE,ES,DE,LU	FI,SE,FR,ES,IT,DE,AT,LV,LT,EE,LU	FI,SE,DE	FI,SE,ES,DE,NL,LU	FI,SE,FR,ES,IT,DE,NL,AT,LU	FI,ES,LU,DE	FI,SE	FI,SE,NO	FI
ISIN	FI0008811989	FI0008811997	FI4000541677	FI0008812003	FI0008812011	FI4000456066	FI400058862	FI4000390844	FI4000400007
Bloomberg	EVLALBA FH	EVLALBB FH	EVLALCB FH	EVLALIA FH	EVLALIB FH	EVNCBQE FH	EVLKSKBH FH	EVLCCBBN FH	EVLNGBU 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

Evli Nordic Corporate Bond

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			1,045,105,879.49	96.62
Abax As 23.6.2025 6.48% Callable Floating	57,500,000	100.625	5,080,099.81	0.47
Addvise Group 26.5.2026 9.564% Callable Floating	1,250,000	103.000	114,369.90	0.01
Addvise Group 4.4.2027 9.579% Callable Floating	1,500,000	100.500	1,421,439.35	0.13
Afry Ab 1.12.2026 1.737% At Maturity Floating	80,000,000	101.312	7,170,001.74	0.66
Afry Ab 27.2.2029 6.051% At Maturity Floating	30,000,000	101.580	2,699,111.10	0.25
Afry Ab 27.5.2028 5.331% At Maturity Floating	26,000,000	100.253	2,307,907.91	0.21
Aker Horizons As 15.8.2025 3.7% Callable Floating	26,000,000	100.317	2,309,492.25	0.21
Aktia Bank 3.875% Perp/Call Variable	2,700,000	94.000	2,547,459.25	0.24
Aktia Bank 18.9.2029 1.375% Callable Variable	2,900,000	99.340	2,911,801.26	0.27
Ap Moller 5.3.2032 3.75% Callable Fixed	2,400,000	100.164	2,432,292.16	0.22
Apollo Swedish 5.7.2029 8.564% Callable Floating	4,400,000	100.000	4,490,931.87	0.42
Arbejdernes Land 14.3.2029 4.875% Callable Variable	5,500,000	99.366	5,542,996.44	0.51
Arla Foods 17.7.2026 0.633% At Maturity Floating	64,000,000	99.732	5,677,316.74	0.52
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	7,500,000	100.245	7,518,375.00	0.70
Assemblin Caveri 1.7.2031 7.219% Callable Floating	2,000,000	99.982	1,999,640.00	0.18
Austevoll Sea 21.6.2028 6.13% At Maturity Floating	40,000,000	100.000	3,512,408.42	0.32
B2 Holding Asa 22.9.2026 7.963% Callable Floating	1,000,000	105.250	1,053,677.78	0.10
B2 Impact Asa 30.1.2028 8.947% Callable Floating	4,650,000	101.875	4,804,746.19	0.44
Balder 20.1.2029 1% Callable Fixed	9,000,000	82.328	7,448,864.26	0.69
Balder Finland 24.5.2030 1.375% Callable Fixed	6,000,000	79.227	4,761,530.96	0.44
Bewi Asa 3.9.2026 2.601% Callable Floating	5,400,000	97.250	5,277,517.50	0.49
Bilia Ab 1.10.2025 1.685% At Maturity Floating	50,000,000	100.382	4,484,016.16	0.41
Bilia Ab 26.6.2028 6.529% Callable Floating	24,000,000	101.903	2,156,031.87	0.20
Billerud Ab 9.2.2028 4.357% At Maturity Fixed	24,000,000	101.723	2,187,044.49	0.20
Billerud Ab 9.2.2028 4.559% At Maturity Floating	44,000,000	101.510	3,964,870.73	0.37
Biovitrum Ab 17.5.2027 5.202% Callable Floating	20,000,000	100.219	1,776,912.48	0.16
Biovitrum Ab 17.5.2029 5.602% Callable Floating	68,750,000	100.651	6,137,137.41	0.57
Boliden Ab 1.3.2027 4.643% At Maturity Floating	8,000,000	103.037	729,332.91	0.07
Boliden Ab 1.3.2027 5.136% At Maturity Fixed	10,000,000	103.304	925,085.93	0.09
Boliden Ab 1.3.2028 4.815% At Maturity Floating	16,000,000	104.232	1,475,760.28	0.14
Boliden Ab 19.6.2030 6.62% At Maturity Floating	28,000,000	104.331	2,566,263.56	0.24
Boliden Ab 22.9.2027 5.53% At Maturity Fixed	32,000,000	105.079	3,082,818.38	0.29
Boliden Ab 26.9.2028 5.864% At Maturity Floating	20,000,000	102.122	1,800,455.22	0.17
Bonheur Asa 13.7.2026 4.65% At Maturity Floating	10,500,000	100.750	942,150.01	0.09
Bonheur Asa 22.9.2025 3.01% At Maturity Floating	54,000,000	100.875	4,780,926.24	0.44
Borregaard Asa 20.6.2028 5.38% At Maturity Floating	25,000,000	100.000	2,195,299.72	0.20
Capman Oyj 10.6.2029 6.5% Callable Fixed	3,000,000	100.250	3,017,116.44	0.28
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	15,000,000	94.504	14,361,409.43	1.33
Castellum Helsin 17.9.2029 0.875% Callable Fixed	8,000,000	82.211	6,631,388.20	0.61
Cibus Nor Re 1.2.2027 7.928% Callable Floating	2,400,000	102.250	2,483,773.00	0.23
Cibus Nor Re 2.10.2027 7.522% Callable Floating	35,000,000	101.203	3,177,551.47	0.29
Cibus Nor Re 2.4.2028 7.926% Callable Floating	2,500,000	101.750	2,591,430.83	0.24
Citycon Treasury 12.3.2028 1.625% Callable Fixed	4,000,000	85.244	3,428,992.88	0.32
Citycon Treasury 15.1.2027 2.375% Callable Fixed	2,000,000	91.914	1,859,693.93	0.17
Citycon Treasury 6.3.2029 6.5% Callable Fixed	1,500,000	99.889	1,528,787.05	0.14
Color Group As 23.4.2029 7.72% At Maturity Floating	38,500,000	100.250	3,432,563.00	0.32
Color Group As 23.8.2026 8.48% At Maturity Floating	35,000,000	105.500	3,268,694.48	0.30
Coor Service 21.2.2027 5.951% Callable Floating	18,750,000	101.000	1,678,812.25	0.16
Coor Service 21.2.2029 6.351% Callable Floating	60,000,000	101.125	5,381,041.18	0.50
Crayon Group 8.4.2028 7.44% Callable Floating	60,000,000	100.500	5,376,590.58	0.50
Danfoss Fin 2 Bv 2.12.2029 4.125% Callable Fixed	3,000,000	101.778	3,124,005.98	0.29
Danske Bank A/S 9.1.2032 3.875% Callable Variable	5,000,000	99.272	5,054,122.54	0.47
Dfds A/S 15.3.2029 6.854% At Maturity Floating	32,000,000	100.894	2,837,233.15	0.26
Dfds A/S 16.3.2028 6.04% At Maturity Floating	34,000,000	102.315	3,057,339.38	0.28
Dnb Bank Asa 4.875% Perp/Call Variable	2,000,000	98.752	1,903,302.64	0.18
Dnb Bank Asa 6.77% Perp/Call Floating	10,000,000	101.962	907,592.62	0.08
Dnb Bank Asa 7.75% Perp/Call Variable	24,000,000	104.208	2,299,168.30	0.21
Dnb Bank Asa 23.5.2033 4.95% Callable Floating	30,000,000	100.844	2,670,037.10	0.25
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	5,000,000	101.240	5,138,451.50	0.48

Evli Nordic Corporate Bond

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Dometic Group Ab 29.9.2028 2% Callable Fixed	11,000,000	90.143	10,079,828.36	0.93
Electrolux Profe 22.3.2027 5.308% At Maturity Floating	30,000,000	100.360	2,655,501.26	0.25
Electrolux Profe 22.3.2029 4.5% At Maturity Fixed	7,500,000	101.370	677,930.62	0.06
Elekta Ab 14.12.2026 0.797% At Maturity Floating	36,000,000	99.097	3,149,613.30	0.29
Elenia Finance 6.2.2027 0.375% Callable Fixed	12,000,000	90.961	10,932,901.97	1.01
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	300,000,000	98.799	26,407,400.22	2.44
Ellevio Ab 7.3.2034 4.125% At Maturity Fixed	3,800,000	100.879	3,881,930.08	0.36
Elopak Asa 28.5.2029 6.21% At Maturity Floating	19,000,000	99.843	1,672,493.35	0.15
Epiroc Ab 28.2.2031 3.625% Callable Fixed	1,300,000	98.740	1,299,242.26	0.12
Eqf 14.5.2031 0.875% Callable Fixed	4,500,000	80.653	3,634,239.45	0.34
Eqf 6.4.2028 2.375% Callable Fixed	1,500,000	94.076	1,419,241.03	0.13
Ericsson Lm 29.5.2028 5.375% Callable Fixed	5,300,000	104.475	5,560,589.38	0.51
European Energy 16.9.2025 3.2% Callable Floating	3,835,000	101.150	3,887,854.72	0.36
Finnair Plc 24.05.2029 4.75% Callable Fixed	12,400,000	98.347	12,251,507.45	1.13
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	13,000,000	102.707	13,761,489.92	1.27
Fortaco Grp 22.7.2027 10.211% Callable Floating	3,000,000	100.750	3,083,341.58	0.29
Fortum Oyj 26.5.2033 4.5% Callable Fixed	11,000,000	103.854	11,468,693.42	1.06
Getinge Ab 17.5.2028 5.263% At Maturity Floating	20,000,000	101.318	1,796,899.44	0.17
Getinge Ab 7.3.2029 5.72% At Maturity Floating	36,000,000	101.010	3,214,605.99	0.30
Gjensidige Fors 2.64% Perp/Call Floating	40,000,000	99.000	3,527,830.15	0.33
Gjensidige Fors 7.5% Perp/Call Floating	12,000,000	100.625	1,062,879.39	0.10
Gjensidige Fors 28.8.2054 6.43% Callable Floating	17,000,000	100.000	1,499,077.27	0.14
Gjensidige Fors 29.12.2053 6.97% Callable Floating	18,000,000	100.500	1,586,410.71	0.15
Glx Holding 23.2.2027 9.98% At Maturity Floating	50,000,000	104.000	4,610,369.11	0.43
Gn Store Nord 25.11.2024 0.875% Callable Fixed	6,600,000	97.193	6,448,819.97	0.60
Goldcup 100889 12.7.2028 10.577% Callable Floating	4,200,000	96.750	4,161,526.13	0.38
Granges Ab 29.9.2026 1.187% At Maturity Floating	30,000,000	100.001	2,643,803.87	0.24
H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	8,000,000	90.755	7,309,744.26	0.68
Hafslund As 17.10.2028 5.74% At Maturity Floating	38,000,000	100.796	3,397,142.89	0.31
Heart Bidco Ab 8.5.2029 9.147% Callable Floating	27,500,000	100.875	2,475,893.25	0.23
Hexagon 24.5.2029 5.05% At Maturity Floating	24,000,000	100.133	2,128,169.74	0.20
Hexagon 27.9.2028 5.665% At Maturity Floating	8,000,000	101.303	714,295.71	0.07
Hexagon 7.12.2026 1.242% At Maturity Floating	40,000,000	101.028	3,571,555.31	0.33
HKFoods Plc EUR 90 M Senior Secured Floating Rate Notes due 2027	3,000,000	100.000	3,010,284.08	0.28
Hm Finance 25.10.2031 4.875% Callable Fixed	2,000,000	104.552	2,156,839.18	0.20
Huhtamäki Oyj 9.6.2027 4.25% Callable Fixed	10,100,000	99.738	10,095,882.52	0.93
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	14,000,000	92.434	13,035,862.46	1.21
Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	4,500,000	102.750	4,760,486.68	0.44
Husqvarna Ab 23.11.2027 4.187% At Maturity Floating	10,000,000	102.304	906,513.38	0.08
Husqvarna Ab 23.11.2027 4.718% At Maturity Fixed	20,000,000	102.990	1,864,879.96	0.17
Ia Hedin 6.7.2026 9.635% Callable Floating	30,000,000	101.500	2,741,556.88	0.25
Ica Gruppen Ab 14.11.2029 5.283% At Maturity Floating	32,000,000	99.788	2,832,500.84	0.26
Ica Gruppen Ab 18.9.2028 5.753% At Maturity Floating	48,000,000	101.639	4,305,747.58	0.40
Ica Gruppen Ab 19.2.2029 5.534% At Maturity Floating	28,000,000	100.127	2,484,615.89	0.23
Ica Gruppen Ab 24.2.2027 4.896% At Maturity Floating	40,000,000	101.936	3,612,151.00	0.33
Ica Gruppen Ab 24.2.2027 4.905% At Maturity Fixed	14,000,000	102.713	1,288,079.21	0.12
Ica Gruppen Ab 26.5.2028 5.455% At Maturity Floating	24,000,000	101.839	2,164,390.79	0.20
Indutrade Ab 12.11.2026 0.895% At Maturity Floating	26,000,000	99.849	2,301,720.71	0.21
Indutrade Ab 9.6.2027 2.201% At Maturity Floating	34,000,000	101.662	3,054,242.65	0.28
Infront Asa 28.10.2026 4.25% Callable Floating	4,400,000	101.500	4,525,502.67	0.42
Jyske Bank A/S 3.625% Perp/Call Variable	4,730,000	85.429	4,052,035.14	0.37
Jyske Bank A/S 1.5.2035 5.125% Callable Variable	2,500,000	102.140	2,573,859.59	0.24
Jyske Bank A/S 10.11.2029 4.875% Callable Variable	3,900,000	103.154	4,143,002.93	0.38
Jyske Bank A/S 26.10.2028 5% Callable Variable	1,000,000	102.969	1,063,296.56	0.10
Kahrs Bondco Ab 7.12.2026 6% Callable Floating	30,000,000	99.000	2,632,376.13	0.24
Kemira Oy 30.3.2028 1% Callable Fixed	20,000,000	89.737	17,996,715.07	1.66
Kinnevik 23.11.2028 1.371% At Maturity Floating	50,000,000	97.473	4,315,512.80	0.40
Klaveness Comb 5.9.2028 8.39% Callable Floating	31,000,000	103.500	2,828,228.68	0.26
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	2,500,000	93.660	2,345,609.59	0.22
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	17,000,000	84.828	14,433,393.56	1.33

Evli Nordic Corporate Bond

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Kommunal Landsp 10.6.2045 4.25% Callable Variable	7,135,000	99.028	7,080,601.98	0.65
Kongsberg Auto 24.6.2028 8.97% Callable Floating	3,500,000	100.000	3,503,480.56	0.32
Lantmannen Ek 22.3.2029 5.293% Callable Floating	32,500,000	100.323	2,874,933.12	0.27
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	7,500,000	96.318	7,251,589.73	0.67
Leroy Seafood 17.9.2026 1.48% At Maturity Floating	32,000,000	97.500	2,741,002.79	0.25
Leroy Seafood 17.9.2027 1.63% At Maturity Floating	40,000,000	99.445	3,494,641.32	0.32
Leroy Seafood 26.4.2028 5.16% At Maturity Floating	9,000,000	101.488	809,608.14	0.07
Leroy Seafood 26.4.2030 5.1% At Maturity Fixed	8,000,000	99.727	705,824.02	0.07
Link Mobilit 15.12.2025 3.375% Callable Fixed	5,000,000	98.000	4,906,010.27	0.45
Loomis A 19.5.2027 5.599% At Maturity Floating	36,000,000	102.803	3,281,121.58	0.30
Mekonomen Ab 18.3.2026 2.482% Callable Floating	75,000,000	100.750	6,670,441.39	0.62
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	6,000,000	96.406	5,907,433.77	0.55
Metso Oy 22.11.2030 4.375% Callable Fixed	11,500,000	101.845	12,013,225.20	1.11
Molnlycke Hld 15.1.2031 0.625% Callable Fixed	2,000,000	80.381	1,613,255.25	0.15
Molnlycke Hld 5.9.2029 0.875% Callable Fixed	9,995,000	86.109	8,677,563.15	0.80
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	7,010,000	101.281	7,339,114.90	0.68
Mowi Asa 3.5.2029 5.865% At Maturity Floating	50,000,000	100.004	4,424,849.38	0.41
Mowi Asa 31.1.2025 1.214% Callable Floating	12,000,000	100.173	12,128,238.33	1.12
Ncc Treasury Ab 5.4.2029 6.429% At Maturity Floating	16,000,000	100.883	1,443,587.08	0.13
Nibe Industrier 1.12.2028 5.598% At Maturity Floating	48,000,000	100.085	4,248,923.39	0.39
Nibe Industrier 1.9.2027 4.973% At Maturity Fixed	46,000,000	103.004	4,341,883.91	0.40
Nibe Industrier 1.9.2027 5.371% At Maturity Floating	56,000,000	100.387	4,971,638.44	0.46
Nibe Industrier 3.6.2026 0.823% At Maturity Floating	60,000,000	99.908	5,299,592.13	0.49
Nibe Industrier 5.4.2029 5.522% At Maturity Floating	34,000,000	99.792	3,028,640.92	0.28
Nokia Oyj 12.6.2027 4.375% At Maturity Fixed	2,000,000	97.287	1,822,338.55	0.17
Nokian Tyres Oyj 14.06.2028 5.125% Callable Fixed	8,010,000	100.365	8,054,982.18	0.74
Nordea Bank Ab 3.5% Perp/Call Variable	4,000,000	98.018	3,962,144.66	0.37
Nordea Bank Abp 3.75% Perp/Call Variable	12,000,000	83.141	9,462,233.03	0.87
Nordic Semicondu 27.11.2028 7.78% At Maturity Floating	18,000,000	103.447	1,643,733.72	0.15
Nrc Group Asa 25.10.2027 9.13% Callable FRN	14,000,000	101.750	1,269,149.22	0.12
Nykredit 19.1.2029 4.625% At Maturity Fixed	3,000,000	103.210	3,157,334.84	0.29
Open Infra Ab 11.11.2025 4.156% Callable Floating	40,000,000	101.000	3,596,635.94	0.33
Orkla 14.1.2028 4.26% At Maturity Floating	30,000,000	100.842	2,658,816.46	0.25
Orkla 20.5.2027 1.05% At Maturity Floating	50,000,000	99.998	4,409,354.09	0.41
Peab Finans Ab 20.12.2028 6.424% At Maturity Floating	27,500,000	99.816	2,422,462.56	0.22
Pelagia Holding 12.3.2029 7.45% At Maturity Floating	50,000,000	100.250	4,410,291.93	0.41
PHM Group 16.06.2026 11.428% Callable Floating	2,200,000	103.625	2,285,916.05	0.21
PHM Group 18.06.2026 4.75% Callable Fixed	6,785,000	96.192	6,535,579.63	0.60
Pohjolan Voima 5.6.2031 4.75% Callable Fixed	8,600,000	100.455	8,664,871.10	0.80
Posten Nor 22.9.2028 5.76% At Maturity Floating	18,000,000	100.781	1,591,851.34	0.15
Posten Nor 24.4.2030 4.22% At Maturity Fixed	16,000,000	97.593	1,379,898.55	0.13
Purmo Group Oy 9.5% Perp/Call Variable	2,260,000	100.000	2,333,913.11	0.22
S-Pankki Oyj 23.11.2026 6.123% At Maturity Floating	4,200,000	102.095	4,313,706.60	0.40
S-Pankki Oyj 8.3.2028 4.875% Callable Fixed	13,500,000	100.574	13,779,435.21	1.27
Sagax Ab 29.5.2030 4.375% Callable Fixed	2,050,000	100.346	2,064,464.58	0.19
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	5,100,000	86.255	4,404,873.49	0.41
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	7,000,000	88.713	6,232,000.16	0.58
Salmar Asa 22.1.2027 1.7% At Maturity Floating	60,000,000	101.276	5,388,406.07	0.50
Sampo Oyj 23.5.2049 3.375% Callable Variable	5,450,000	94.705	5,179,564.28	0.48
Sampo Oyj 3.9.2052 2.5% Callable Variable	9,700,000	85.896	8,530,019.92	0.79
Sanoma Oyj 8% Perp/Call Variable	9,100,000	102.250	9,512,180.14	0.88
Sato-Oyj 24.2.2028 1.375% Callable Fixed	12,000,000	88.837	10,716,792.46	0.99
Schibsted Asa 10.5.2028 5.2% At Maturity Floating	7,000,000	101.688	629,377.19	0.06
Schibsted Asa 10.5.2030 4.85% At Maturity Fixed	20,000,000	98.932	1,746,596.91	0.16
Schouw & Co A/S 18.6.2029 6.17% At Maturity Floating	40,000,000	99.874	3,509,419.95	0.32
Sdiptech Ab 31.8.2027 8.925% Callable Floating	27,500,000	104.750	2,549,063.44	0.24
Securitas Treasu 6.3.2029 4.375% Callable Fixed	7,000,000	101.954	7,232,430.68	0.67
Skandinav Enskil 3.11.2033 6.325% Callable Floating	29,000,000	102.352	2,639,903.40	0.24
Smaakraft As 6.10.2028 6.569% Callable Floating	1,400,000	102.000	1,448,446.65	0.13
Spar Nord Bank 1.12.2029 7.21% Callable Floating	30,000,000	101.975	2,695,904.33	0.25

Evli Nordic Corporate Bond

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Spar Nord Bank 5.10.2027 5.375% Callable Variable	4,500,000	102.015	4,767,124.80	0.44
Sparebank 1 Sr 7.99% Perp/Call Floating	24,000,000	100.000	2,106,545.30	0.19
Sparebank 1 Sr 24.8.2028 4.875% At Maturity Fixed	9,000,000	103.902	9,721,600.08	0.90
Ssab Ab 16.6.2026 1.811% At Maturity Floating	51,000,000	101.850	4,585,217.69	0.42
Ssab Ab 21.6.2028 4.875% At Maturity Fixed	8,000,000	103.705	731,796.13	0.07
Ssab Ab 21.6.2028 5.421% At Maturity Floating	34,000,000	101.783	3,051,507.87	0.28
Sscp Lager Bid 5.12.2026 10.387% Callable Floating	40,000,000	101.736	3,608,779.30	0.33
Statnett Sf 26.2.2036 3.375% Callable Fixed	2,600,000	97.093	2,553,907.75	0.24
Stena Metall Fin 10.5.2028 5.756% Callable Floating	28,750,000	101.588	2,594,555.50	0.24
Stena Metall Fin 3.5.2027 2.75% Callable Floating	97,500,000	101.863	8,837,530.77	0.82
Stillfront Group 14.9.2027 7.991% Callable Floating	33,750,000	102.419	3,055,094.84	0.28
Stillfront Group 27.9.2028 7.672% Callable Floating	75,000,000	100.738	6,659,573.64	0.62
Stockholm Exer 18.5.2029 1.638% At Maturity Floating	38,000,000	100.530	3,384,385.95	0.31
Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	3,500,000	101.521	3,675,567.65	0.34
Stora Enso Oyj 8.11.2028 5% At Maturity Fixed	35,000,000	104.667	3,326,885.95	0.31
Storebrand Livsf 16.9.2049 2.424% Callable Floating	24,000,000	100.166	2,122,847.52	0.20
Storebrand Livsf 27.3.2048 2.116% Callable Floating	34,000,000	100.073	2,998,985.73	0.28
Storebrand Livsf 30.9.2051 1.875% Callable Variable	18,158,000	81.232	15,003,127.87	1.39
Storskogen Group 22.3.2027 10.596% Callable Floating	30,000,000	107.000	2,831,952.99	0.26
Storskogen Group 7.12.2027 7.503% Callable Floating	40,000,000	100.000	3,540,458.61	0.33
Suominen Oyj 11.6.2027 1.5% Callable Fixed	5,000,000	86.383	4,322,643.15	0.40
Swedavia Ab 1.905% Perp/Call Floating	20,000,000	101.125	1,794,217.47	0.17
Sydbank A/S 5.25% Perp/Call Variable	2,000,000	95.960	1,954,103.85	0.18
Sydbank A/S 25.4.2034 7.08% Callable Floating	14,000,000	100.999	1,261,237.60	0.12
Sydbank A/S 6.9.2028 5.125% Callable Variable	5,300,000	103.444	5,702,206.86	0.53
Tdc Net As 1.6.2031 6.5% Callable Fixed	4,500,000	106.000	4,791,636.99	0.44
Tdc Net As 31.5.2028 5.056% Callable Fixed	3,000,000	101.684	3,062,155.73	0.28
Tdc Net As 6.2.2030 5.618% Callable Fixed	4,000,000	102.467	4,186,480.44	0.39
Teleno 13.6.2028 5.12% Callable Floating	20,000,000	100.744	1,771,138.26	0.16
Telia Co Ab 21.12.2082 4.625% Callable Variable	2,000,000	99.902	2,046,059.13	0.19
Telia Co Ab 30.6.2083 2.75% Callable Variable	4,200,000	93.279	4,032,586.85	0.37
Teollisuuden Voi 1.6.2030 4.75% Callable Fixed	2,528,000	102.788	2,607,363.27	0.24
Teollisuuden Voi 22.5.2031 4.25% Callable Fixed	4,000,000	99.926	4,014,272.88	0.37
Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	4,000,000	91.106	3,644,993.42	0.34
Teollisuuden Voi 29.10.2024 3.447% At Maturity Floating	5,000,000	100.313	445,913.45	0.04
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	10,000,000	101.739	10,213,660.27	0.94
Tietoevry Oyj 17.6.2025 2% Callable Fixed	19,000,000	97.891	18,610,742.05	1.72
Tine Sa 15.3.2028 4.3% At Maturity Floating	12,000,000	100.724	1,061,787.59	0.10
Tomra Systems 4.11.2027 5.038% At Maturity Floating	50,000,000	103.043	4,559,386.38	0.42
Tornator Oyj 14.10.2026 1.25% Callable Fixed	10,600,000	93.950	10,052,101.64	0.93
Transcom Holding 15.12.2026 4.703% Callable Floating	2,500,000	74.000	1,857,986.10	0.17
Transmsn Financ 18.6.2028 0.375% Callable Fixed	5,000,000	87.827	4,391,863.70	0.41
Trelleborg 8.3.2027 0.772% At Maturity Floating	48,000,000	99.394	4,213,988.75	0.39
Tryg Fors 6.756% Perp/Call Floating	16,000,000	100.750	1,422,852.97	0.13
Tryg Fors 13.11.2045 3.09% Callable Floating	26,000,000	100.510	2,313,444.40	0.21
Valmet Oyj 13.03.2029 4.0% Callable Fixed	11,500,000	99.497	11,577,004.32	1.07
Vattenfall Ab 19.3.2077 3% Callable VAR	8,000,000	95.371	7,696,090.96	0.71
Vattenfall Ab 26.5.2083 1.778% Callable Floating	181,000,000	100.000	16,026,925.83	1.48
Vattenfall Ab 26.5.2083 2.4% Callable Variable	40,000,000	93.412	3,300,327.24	0.31
Verisure Holding 15.2.2027 3.25% Callable Fixed	6,100,000	95.940	5,925,582.36	0.55
Verisure Holding 15.5.2030 5.5% Callable Fixed	4,500,000	101.490	4,595,969.84	0.43
Vestas Wind Syst 15.6.2031 4.125% Callable Fixed	6,000,000	101.056	6,072,175.07	0.56
Volvo Car Ab 2.3.2026 5.555% Callable Floating	52,000,000	100.708	4,632,822.55	0.43
Volvo Car Ab 8.5.2030 4.75% Callable Fixed	6,000,000	99.997	6,039,641.92	0.56
Wallenius Wil 21.4.2027 8.76% At Maturity Floating	20,000,000	105.000	1,870,917.17	0.17
Wallenius Wil 31.8.2028 7.94% At Maturity Floating	41,500,000	102.500	3,752,876.95	0.35
Yit Corp Eur 100M Senior Secured Green Floating Rate Notes Due 2027	6,000,000	102.000	6,138,691.67	0.57

SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC

Fixed Income Investments

Aktia Livforsakr 26.11.2031 3% Callable Variable	3,000,000	91.083	2,785,358.85	0.26
Capnor Weasel 19.3.2029 7.929% At Maturity Floating	3,400,000	100.000	3,406,554.35	0.32
Jotun A/S 22.3.2029 5.69% At Maturity Floating	21,000,000	100.000	1,842,776.97	0.17

Evli Nordic Corporate Bond

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Localtapiola 30.5.2027 5.608% At Maturity Floating	4,500,000	100.044	4,522,225.63	0.42

DERIVATIVE CONTRACTS

Currency

			-5,250,938.83	-0.48
EUR/NOK_240806_2	-5,227,322.6	0.00	-5,227,322.60	-0.48
EUR/NOK_240806_2	62,000,000	0.00	5,433,065.25	0.50
EUR/NOK_240808	60,161,639.54	11.41	60,161,639.54	5.56
EUR/NOK_240808	-700,000,000	11.41	-61,338,140.61	-5.67
EUR/NOK_240808_1	-40,000,000	11.41	-3,505,036.61	-0.32
EUR/NOK_240808_1	3,437,346.32	11.41	3,437,346.32	0.32
EUR/NOK_240904	79,000,000	0.00	6,917,985.70	0.64
EUR/NOK_240904	-6,921,426.56	0.00	-6,921,426.56	-0.64
EUR/NOK_240910_1	-710,000,000	11.41	-62,164,350.81	-5.75
EUR/NOK_240910_1	61,528,153.07	11.41	61,528,153.07	5.69
EUR/SEK_240819	87,009,903.79	11.36	87,009,903.79	8.05
EUR/SEK_240819	-1,010,000,000	11.36	-89,017,936.50	-8.23
EUR/SEK_240819_2	-20,000,000	11.36	-1,762,731.42	-0.16
EUR/SEK_240819_2	1,743,869.97	11.36	1,743,869.97	0.16
EUR/SEK_240819_3	100,000,000	11.36	8,813,657.08	0.82
EUR/SEK_240819_3	-8,888,542.2	11.36	-8,888,542.20	-0.82
EUR/SEK_240826_1	90,647,907.21	11.36	90,647,907.21	8.38
EUR/SEK_240826_1	-1,050,000,000	11.36	-92,545,283.51	-8.56
EUR/SEK_240913_2	93,120,897.66	11.36	93,120,897.66	8.61
EUR/SEK_240913_2	-1,050,000,000	11.36	-92,550,993.61	-8.56
EUR/SEK_240918_2	156,000,000	0.00	13,750,697.56	1.27
EUR/SEK_240918_2	-13,825,960.46	0.00	-13,825,960.46	-1.28
EUR/SEK_240918_3	-3,216,427.22	0.00	-3,216,427.22	-0.30
EUR/SEK_240918_3	36,000,000	0.00	3,173,237.90	0.29
EUR/USD_240829	-15,000,000	1.07	-13,982,076.84	-1.29
EUR/USD_240829	13,920,503.9	1.07	13,920,503.90	1.29
EUR/USD_240829_1	25,000,000	0.00	23,303,461.40	2.15
EUR/USD_240829_1	-23,267,036.24	0.00	-23,267,036.24	-2.15
Total value of securities			1,057,662,795.29	97.79
Total value of derivative contracts			-5,250,938.83	-0.48
Cash and other assets, net			28,990,358.92	2.66

Evli Nordic Corporate Bond

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	1,081.40	878.37	902.02
Net asset value of fund units			
NAV of yield unit (A), EUR	79.289	76.507	76.023
NAV of growth unit (B), EUR	147.945	137.041	132.088
NAV of growth unit (CB), EUR	110.052	101.738	-
NAV of yield unit (IA), EUR	93.275	89.689	88.819
NAV of growth unit (IB), EUR	157.230	145.134	139.399
NAV of yield unit (QIA), EUR	93.223	89.094	88.286
NAV of growth unit (BSEK), EUR	1,241.144	1,150.843	1,101.614
NAV of growth unit (BNOK), EUR	1,082.128	999.728	950.050
NAV of growth unit (IBUSD), EUR	109.833	99.970	-
NAV of growth unit (BFR), EUR	147.946	137.041	-
NAV of growth unit (IBFR), EUR	157.230	145.134	-
Number of units outstanding			
Number of yield units (A)	846,951.90	712,264.58	328,585.04
Number of growth units (B)	4,280,047.27	3,158,065.26	3,656,139.24
Number of growth units (CB)	13,081.00	593.00	-
Number of yield units (IA)	440,638.14	384,890.56	654,207.90
Number of growth units (IB)	1,805,241.84	2,041,423.23	2,316,920.87
Number of yield units (QIA)	10,425.86	3,954.55	10.00
Number of growth units (BSEK)	156,669.10	124,227.47	126,743.69
Number of growth units (BNOK)	133,521.57	311,994.55	100.00
Number of growth units (IBUSD)	232,597.47	230,228.87	-
Number of growth units (BFR)	0.00	71.94	-
Number of growth units (IBFR)	7.17	7.17	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	3,371,196.33		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

Evli Short Corporate Bond

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

HALF YEAR COMMENT

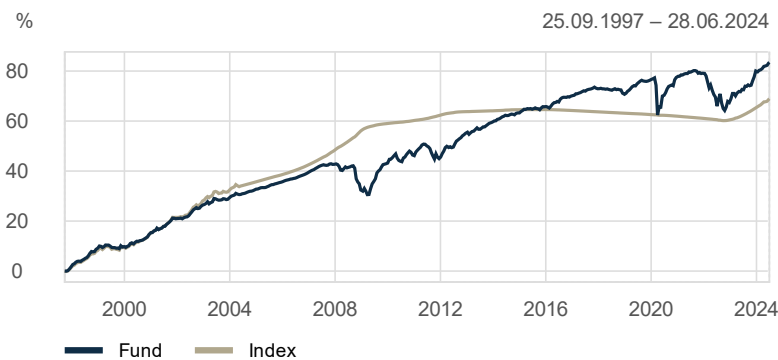


The rally in corporate bonds that started in October faded in January when high expectations for rate cuts in 2024 were scaled back significantly. That resulted in a rapid rise in yields back to levels where the move last October started. Ultimately, sentiment was driven by rate cut expectations on the one hand (disappointment raised the 2-year German yield by 43 basis points, bps, and the 5-year yield by 53 bps), and good corporate profitability and strong balance sheets on the other (yield spreads narrowed by 18 bps for investment grade and 37 bps for

high yield).

The fund netted a return of 1.82% (B series) during H1, falling 0.30% short of the benchmark return. The underperformance occurred during the first quarter, when the rapid rise in yields had a negative impact on the fund's return. However, the return over the last 12 months exceeded the benchmark by 2.26 percentage points. The best relative performance in the beginning of the year came from overweights in transportation and real estate, while the underperformance came from underweights in banks and insurance. In terms of allocation, we made small changes during the beginning of the year, driven in particular by the primary market. The most significant changes in allocation were a decreased weight in banks and financial services and an increased weight in the automotive industry and capital goods.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE, %

	Fund	Benchmark	Difference
Year-to-Date	1.82	2.12	-0.30
1 Month	0.67	0.60	0.07
3 Months	1.03	0.86	0.17
6 Months	1.82	2.12	-0.30
1 Year	6.29	4.03	2.26
3 Years, annualized return	0.72	1.51	-0.79
5 Years, annualized return	0.94	0.73	0.21
Since Current Strategy Launch (1.6.2012)	22.79	3.46	19.33
Since Current Strategy Launch, annualized return	1.71	0.28	1.43
Since Launch (25.9.1997)	83.46	68.91	14.54
Since Launch, annualized return	2.29	1.98	0.32
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

BASIC INFORMATION

Fund Manager	Juhamatti Pukka
Benchmark	
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
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.55
Performance Fee, %	-
UCITS	Yes

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 2 years

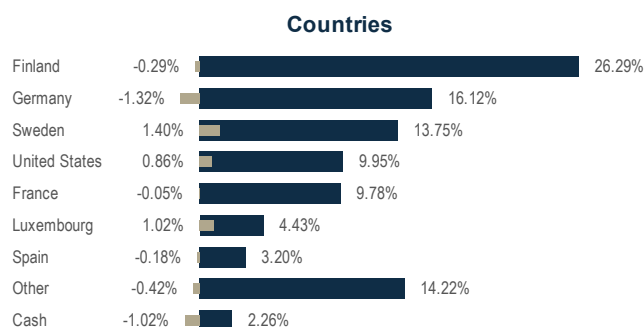
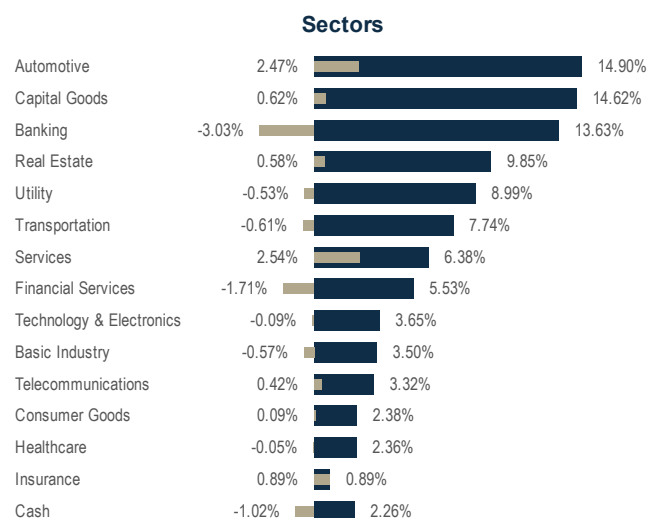
KEY FIGURES, 12 MONTHS

	Fund	Benchmark
NAV per B Unit, EUR	30.855	-
Fund Size, EUR million	1,505.22	-
Volatility, %	1.64	0.59
Sharpe Ratio	1.46	0.19
Tracking Error, %	1.50	-
Information Ratio	1.51	-
R2	0.17	-
Beta	1.13	1.00
Alpha, %	2.25	-
TER, %	0.56	-
Portfolio Turnover	0.21	-
Modified Duration	2.25	1.95
Yield (YTM), %	4.66	3.88
YTW, %	4.61	3.78
OAS	179	-
Avg. Rating	BBB-	-

Evli Short Corporate Bond

PORTFOLIO STRUCTURE

■ Weight
■ Change 3 months



10 LARGEST INVESTMENTS

Investment	%
Ferrari Nv 21.5.2030 3.625% At Maturity Fixed	2.00
Finnair Plc 24.05.2029 4.75% Callable Fixed	1.75
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	1.72
Metso Outotec 7.12.2027 4.875% Callable Fixed	1.58
P3 Group Sarl 26.1.2026 0.875% Callable Fixed	1.33
Brp Paribas 27.1.2026 2.75% At Maturity Fixed	1.32
Tdc Net As 31.5.2028 5.056% Callable Fixed	1.30
Santander Issuan 4.4.2026 3.25% Callable Fixed	1.26
Ericsson Lm 29.5.2028 5.375% Callable Fixed	1.25
Cred Agricole Sa 17.3.2027 2.625% At Maturity Fixed	1.23

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 30.6.2024	14.626	30.855	109.357	1,221.931
Management and Custody Fee per Year, %	0.55	0.55	0.35	0.55
TER per Year, %	0.56	0.56	0.36	0.56
Sales Registration	FI,SE,ES,DE,LU	FI,SE,FR,ES,IT,PT,DE,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

Evli Short Corporate Bond

INVESTMENTS JUNE 30, 2024

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
SECURITIES PUBLICLY TRADED ON A SECURITIES EXCHANGE LIST				
Fixed Income Investments			1,461,168,036.50	97.09
Abn Amro Bank Nv 20.10.2028 4.375% At Maturity Fixed	4,000,000	102.449	4,218,451.80	0.28
Adler Group Sa 14.1.2026 1.875% Callable Fixed	3,000,000	32.500	975,000.00	0.06
Air France-Klm 23.5.2029 4.625% Callable Fixed	10,000,000	98.356	9,881,216.44	0.66
Air France-Klm 31.5.2026 7.25% Callable Fixed	16,000,000	104.824	16,860,826.30	1.12
Air France-Klm 31.5.2028 8.125% Callable Fixed	12,000,000	110.510	13,335,994.52	0.89
Aker Horizons As 15.8.2025 3.7% Callable Floating	6,500,000	100.317	577,373.07	0.04
Ald Sa 6.10.2028 4.875% At Maturity Fixed	5,500,000	103.910	5,909,916.80	0.39
Amprion Gmbh 22.9.2027 3.45% Callable Fixed	13,000,000	99.247	13,245,224.75	0.88
Assemblin Caveri 1.7.2030 6.25% Callable Fixed	5,000,000	100.245	5,012,250.00	0.33
Assicurazioni 1.10.2030 2.124% At Maturity Fixed	10,000,000	88.432	9,000,468.85	0.60
Autoliv Inc 15.3.2028 4.25% Callable Fixed	16,000,000	101.056	16,364,576.44	1.09
B2 Holding Asa 22.9.2026 7.963% Callable Floating	4,800,000	105.250	5,057,653.33	0.34
B2 Impact Asa 30.1.2028 8.947% Callable Floating	7,600,000	101.875	7,852,918.50	0.52
Bank Of Amer Crp 22.9.2026 3.063% Callable Floating	3,700,000	100.697	3,728,687.33	0.25
Bank Of Amer Crp 27.10.2026 1.949% Callable Variable	3,000,000	97.579	2,966,509.75	0.20
Banq Fed Crd Mut 11.9.2025 3% At Maturity Fixed	3,000,000	98.863	3,037,447.38	0.20
Berry Global Inc 15.1.2027 1.5% Callable Fixed	3,000,000	93.431	2,823,305.00	0.19
Bewi Asa 3.9.2026 2.601% Callable Floating	8,500,000	97.250	8,307,203.47	0.55
Bmw Finance Nv 22.11.2026 3.25% At Maturity Fixed	2,000,000	99.845	2,035,793.44	0.14
Bmw Us Cap Llc 2.11.2027 3% At Maturity Fixed	7,000,000	98.794	6,999,924.26	0.47
Bnp Paribas 1.10.2026 2.875% At Maturity Fixed	8,500,000	97.873	8,500,149.33	0.56
Bnp Paribas 27.1.2026 2.75% At Maturity Fixed	20,000,000	98.100	19,849,918.03	1.32
Boels Tophold 15.2.2029 6.25% Callable Fixed	10,000,000	103.823	10,613,202.78	0.71
Bonum Bank Plc 17.7.2027 5.838% Callable Fixed	4,500,000	100.127	4,558,257.00	0.30
Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	10,800,000	98.438	10,689,213.84	0.71
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	7,800,000	94.504	7,467,932.90	0.50
Cellnex Finance 12.4.2026 2.25% Callable Fixed	6,000,000	97.506	5,878,839.45	0.39
Cellnex Finance 15.1.2029 1.25% Callable Fixed	7,100,000	89.594	6,401,184.25	0.43
Cellnex Finance 15.11.2026 0.75% Callable Fixed	6,000,000	93.450	5,634,786.89	0.37
Cellnex Finance 15.9.2027 1% Callable Fixed	9,000,000	91.734	8,326,633.77	0.55
Citigroup Inc 10.9.2026 2.125% At Maturity Fixed	3,000,000	97.117	2,964,370.66	0.20
Citycon Treasury 6.3.2029 6.5% Callable Fixed	4,700,000	99.889	4,790,199.44	0.32
Color Group As 23.4.2029 7.72% At Maturity Floating	57,500,000	100.250	5,126,555.14	0.34
Commerzbank Ag 23.3.2026 4% At Maturity Fixed	16,000,000	99.736	16,127,842.19	1.07
Commerzbank Ag 24.3.2026 0.75% Callable Variable	1,000,000	97.688	978,852.60	0.07
Continental Ag 1.3.2027 4% Callable Fixed	5,250,000	101.252	5,384,195.75	0.36
Continental Ag 1.6.2028 4% Callable Fixed	13,000,000	101.470	13,229,565.75	0.88
Coor Service 21.2.2027 5.951% Callable Floating	27,500,000	101.000	2,462,257.97	0.16
Coor Service 21.2.2029 6.351% Callable Floating	50,000,000	101.125	4,484,200.98	0.30
Crdt Agr Assr 17.7.2030 2% At Maturity Fixed	5,000,000	86.536	4,421,608.74	0.29
Cred Agricole Sa 17.3.2027 2.625% At Maturity Fixed	19,000,000	96.732	18,519,823.15	1.23
Cred Agricole Sa 27.4.2026 2.85% At Maturity Fixed	3,500,000	97.920	3,444,190.38	0.23
Credit Suisse 14.1.2028 0.65% Callable Variable	5,000,000	92.421	4,635,790.44	0.31
Crown European 15.3.2029 4.75% Callable Fixed	9,000,000	100.988	9,211,232.50	0.61
Crown European 15.5.2025 3.375% Callable Fixed	3,000,000	99.088	2,984,733.75	0.20
Crown European 15.5.2028 5% Callable Fixed	2,000,000	102.364	2,059,224.44	0.14
Daimler Truck 6.4.2025 1.25% At Maturity Fixed	6,500,000	98.091	6,394,391.03	0.42
Deutsche Bank Ag 12.2.2026 2.625% At Maturity Fixed	7,000,000	98.115	6,936,830.74	0.46
Deutsche Bank Ag 19.5.2026 4.5% At Maturity Fixed	18,000,000	100.805	18,233,667.12	1.21
Dic Asset Ag 22.9.2026 2.25% Callable Fixed	7,700,000	39.662	3,186,514.98	0.21
Dna Oyj 27.03.2025 1.375% Callable Fixed	1,260,000	97.908	1,238,055.12	0.08
Dometic Group Ab 8.5.2026 3% Callable Fixed	9,000,000	97.160	8,782,126.03	0.58
Dt Lufthansa Ag 11.2.2028 3.75% Callable Fixed	4,000,000	99.227	4,025,637.38	0.27
Dt Lufthansa Ag 16.5.2027 2.875% Callable Fixed	12,000,000	97.187	11,703,083.84	0.78
Dt Lufthansa Ag 21.5.2030 4% Callable Fixed	4,000,000	99.638	4,002,177.53	0.27
Dt Lufthansa Ag 29.5.2026 3% Callable Fixed	5,000,000	98.225	4,923,578.77	0.33
Easyjet Finco 3.3.2028 1.875% Callable Fixed	10,000,000	93.360	9,396,102.74	0.62
Elisa Oyj 27.1.2029 4% Callable Fixed	3,800,000	101.176	3,908,228.98	0.26
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	190,000,000	98.799	16,724,686.81	1.11

Evli Short Corporate Bond

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Ericsson Lm 29.5.2028 5.375% Callable Fixed	18,000,000	104.475	18,885,020.55	1.25
European Energy 16.9.2025 3.2% Callable Floating	5,525,000	101.150	5,601,146.62	0.37
Ferrari Nv 21.5.2030 3.625% At Maturity Fixed	30,000,000	100.173	30,165,119.18	2.00
Finnair Plc 24.05.2029 4.75% Callable Fixed	26,600,000	98.347	26,281,459.53	1.75
Fiskars Oyj 16.11.2028 5.125% Callable Fixed	15,200,000	102.707	16,090,357.44	1.07
Ford Motor Cred 1.12.2024 0.371% At Maturity Floating	11,000,000	100.135	11,049,133.33	0.73
Ford Motor Cred 15.5.2028 6.125% At Maturity Fixed	5,000,000	106.794	5,376,617.81	0.36
Ford Motor Cred 15.9.2025 3.25% At Maturity Fixed	9,200,000	99.092	9,350,925.75	0.62
Ford Motor Cred 21.11.2028 4.165% At Maturity Fixed	7,000,000	99.733	7,011,580.22	0.47
Ford Motor Cred 25.11.2025 2.33% At Maturity Fixed	5,000,000	97.692	4,953,354.10	0.33
Ford Motor Cred 3.8.2027 4.867% At Maturity Fixed	8,000,000	102.426	8,545,142.30	0.57
Ford Motor Cred 7.2.2025 1.355% At Maturity Fixed	5,000,000	98.374	4,944,985.52	0.33
Fortum Oyj 26.5.2028 4% Callable Fixed	17,200,000	100.912	17,419,066.74	1.16
Fortum Oyj 27.2.2026 1.625% Callable Fixed	17,000,000	96.492	16,495,723.33	1.10
Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	4,150,000	66.569	2,806,966.62	0.19
Grand City Prop 3.8.2026 1.375% Callable Fixed	5,000,000	93.382	4,731,087.70	0.31
H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	3,100,000	90.755	2,832,525.90	0.19
Harley-Davidson 19.11.2024 0.9% Callable Fixed	4,000,000	98.814	3,974,396.07	0.26
Harley-Davidson 5.4.2026 5.125% Callable Fixed	15,000,000	102.021	15,480,067.81	1.03
Highland Holding 15.12.2026 0.318% Callable Fixed	10,000,000	92.364	9,253,429.51	0.61
Hsbc Holdings 7.6.2028 3.125% At Maturity Fixed	12,000,000	97.096	11,673,095.34	0.78
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	2,376,000	99.000	2,380,511.80	0.16
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	6,000,000	99.738	5,997,553.97	0.40
Huhtamäki Oyj 20.11.2026 1.125% Callable Fixed	8,000,000	92.434	7,449,064.26	0.49
Huhtamäki Oyj 24.11.2028 5.125% Callable Fixed	9,000,000	102.750	9,520,973.36	0.63
Ia Hedin 6.7.2026 9.635% Callable Floating	55,000,000	101.500	5,026,187.61	0.33
Iliad 14.6.2027 5.375% Callable Fixed	7,000,000	101.502	7,119,571.51	0.47
Iliad 15.2.2029 5.375% Callable Fixed	3,000,000	101.426	3,129,207.30	0.21
Iliad 17.6.2026 2.375% Callable Fixed	5,000,000	96.280	4,817,578.77	0.32
Iliad Holding 15.10.2026 5.125% Callable Fixed	10,000,000	99.855	10,089,423.61	0.67
Intl Consolidat 4.7.2027 1.5% Callable Fixed	5,000,000	92.888	4,718,170.49	0.31
Intrum Ab 15.9.2027 3% Callable Fixed	8,000,000	64.394	5,220,186.67	0.35
Jefferies Group 16.4.2029 4% At Maturity Fixed	6,000,000	99.285	6,005,100.00	0.40
Jpmorgan Chase 18.5.2028 1.638% Callable Variable	5,000,000	94.674	4,742,899.73	0.32
Kbc Group Nv 23.11.2027 4.375% Callable Variable	6,000,000	101.168	6,226,432.46	0.41
Kemira Oy 30.3.2028 1% Callable Fixed	15,000,000	89.737	13,497,536.30	0.90
Kion Group Ag 24.9.2025 1.625% Callable Fixed	6,000,000	97.247	5,908,877.38	0.39
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	20,000,000	84.828	16,980,463.01	1.13
Kojamo Oyj 31.3.2026 2% Callable Fixed	9,650,000	96.410	9,350,625.27	0.62
Kojamo Oyj 7.3.2025 1.625% Callable Fixed	8,105,000	98.245	8,003,532.06	0.53
Logicor Fin 13.5.2025 2.25% Callable Fixed	10,000,000	98.128	9,841,156.16	0.65
Logicor Fin 15.7.2024 0.75% Callable Fixed	11,000,000	99.842	11,061,288.03	0.73
Logicor Fin 15.7.2027 1.625% Callable Fixed	2,000,000	92.093	1,872,850.44	0.12
Logicor Fin 17.11.2025 0.625% Callable Fixed	9,000,000	94.916	8,576,866.23	0.57
Logicor Fin 25.7.2028 4.625% Callable Fixed	6,000,000	100.504	6,147,760.49	0.41
Loxam Sas 15.5.2028 6.375% Callable Fixed	8,000,000	102.616	8,270,196.67	0.55
Mer-Benz Ca Fin 23.2.2027 3% At Maturity Fixed	3,000,000	98.966	2,999,963.61	0.20
Mercedes-Benz In 10.7.2027 3% At Maturity Fixed	12,500,000	98.958	12,543,930.33	0.83
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	16,100,000	96.406	15,851,613.95	1.05
Metso Outotec 7.12.2027 4.875% Callable Fixed	22,400,000	103.204	23,726,351.74	1.58
Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	2,000,000	98.621	1,984,817.54	0.13
Molnlycke Hld 8.9.2028 4.25% Callable Fixed	13,010,000	101.281	13,620,810.97	0.90
Mowi Asa 31.1.2025 1.214% Callable Floating	10,800,000	100.173	10,915,414.50	0.73
Nibe Industrier 1.9.2027 5.371% At Maturity Floating	74,000,000	100.387	6,569,665.08	0.44
Nibe Industrier 5.4.2029 5.522% At Maturity Floating	104,000,000	99.792	9,264,078.11	0.62
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	6,579,000	103.153	6,865,932.12	0.46
Nrc Group Asa 25.10.2027 9.13% Callable FRN	19,000,000	101.750	1,722,416.81	0.11
Oi European Grp 1.6.2029 5.25% Callable Fixed	3,000,000	100.208	3,019,365.00	0.20
Oi European Grp 15.5.2028 6.25% Callable Fixed	14,750,000	103.238	15,337,717.85	1.02
Oma 19.5.2025 0.139% At Maturity Floating	5,000,000	99.454	4,997,215.83	0.33

Evli Short Corporate Bond

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Oma 26.9.2024 5% At Maturity Fixed	7,000,000	99.939	7,259,664.43	0.48
P3 Group Sarl 26.1.2026 0.875% Callable Fixed	21,000,000	95.035	20,034,665.57	1.33
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	7,109,000	88.546	6,343,342.44	0.42
PHM Group 16.06.2026 11.428% Callable Floating	1,600,000	103.625	1,662,484.40	0.11
PHM Group 18.06.2026 4.75% Callable Fixed	5,800,000	96.192	5,586,788.78	0.37
Pohjolan Voima 20.01.2025 1.25% Callable Fixed	11,000,000	98.517	10,896,979.29	0.72
Pohjolan Voima 5.6.2031 4.75% Callable Fixed	2,500,000	100.455	2,518,857.88	0.17
Progroup 12.4.2029 5.125% Callable Fixed	14,000,000	100.155	14,188,332.51	0.94
Q-Park Holding 1.3.2029 5.125% Callable Fixed	12,500,000	100.150	12,725,908.63	0.85
S-Pankki Oyj 23.11.2026 6.123% At Maturity Floating	4,000,000	102.095	4,108,292.00	0.27
S-Pankki Oyj 8.3.2028 4.875% Callable Fixed	10,000,000	100.574	10,206,989.04	0.68
Sagax Ab 13.3.2025 2.25% Callable Fixed	13,000,000	98.469	12,886,716.58	0.86
Sagax Ab 29.5.2030 4.375% Callable Fixed	2,050,000	100.346	2,064,464.58	0.14
Sagax Ab 30.1.2027 1.125% Callable Fixed	4,000,000	92.435	3,715,842.62	0.25
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	5,000,000	88.713	4,451,428.69	0.30
Santander Issuan 19.1.2027 3.125% At Maturity Fixed	3,000,000	98.447	2,994,649.75	0.20
Santander Issuan 4.4.2026 3.25% Callable Fixed	19,000,000	98.850	18,925,301.37	1.26
Sato-Oyj 24.2.2028 1.375% Callable Fixed	2,000,000	88.837	1,786,132.08	0.12
Schaeffler 14.8.2029 4.75% Callable Fixed	7,000,000	100.585	7,190,847.54	0.48
Schaeffler 28.3.2030 4.5% Callable Fixed	4,000,000	98.680	3,992,569.86	0.27
Securitas Treasu 4.4.2027 4.25% Callable Fixed	15,000,000	101.303	15,343,908.90	1.02
Six Finance Lux 2.12.2025 0% Callable Fixed	12,500,000	94.762	11,845,250.00	0.79
Sixt Se 25.1.2029 3.75% Callable Fixed	6,600,000	100.303	6,724,813.57	0.45
Skandinav Enskil 29.6.2027 4.125% At Maturity Fixed	5,000,000	102.030	5,307,186.48	0.35
Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	5,000,000	91.718	4,619,096.72	0.31
Societe Generale 27.2.2025 2.625% At Maturity Fixed	10,000,000	98.878	9,975,300.00	0.66
Ssab Ab 16.6.2026 1.811% At Maturity Floating	83,000,000	101.850	7,462,217.02	0.50
Ssab Ab 21.6.2028 5.421% At Maturity Floating	55,000,000	101.783	4,936,262.73	0.33
Sscp Lager Bid 5.12.2026 10.387% Callable Floating	40,000,000	101.736	3,608,779.30	0.24
Stena Metall Fin 3.5.2027 2.75% Callable Floating	52,500,000	101.863	4,758,670.41	0.32
Stora Enso Oyj 1.6.2026 4% Callable Fixed	10,600,000	100.257	10,658,606.38	0.71
Stora Enso Oyj 29.4.2025 2.498% At Maturity Floating	4,000,000	101.365	360,897.35	0.02
Storskogen Group 1.12.2025 2.887% At Maturity Floating	95,000,000	100.500	8,453,082.68	0.56
Storskogen Group 22.3.2027 10.596% Callable Floating	20,000,000	107.000	1,887,968.66	0.13
Tdc Net As 31.5.2028 5.056% Callable Fixed	19,240,000	101.684	19,638,625.39	1.30
Tennet Hld Bv 9.12.2027 0.125% Callable Fixed	5,400,000	89.494	4,836,401.41	0.32
Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	11,546,000	96.805	11,251,007.61	0.75
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	27,000,000	95.360	25,839,573.29	1.72
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	10,000,000	101.739	10,213,660.27	0.68
Tietoevry Oyj 17.6.2025 2% Callable Fixed	10,000,000	97.891	9,795,127.40	0.65
Tornator Oyj 14.10.2026 1.25% Callable Fixed	4,800,000	93.950	4,551,895.08	0.30
Transmssn Financ 18.6.2028 0.375% Callable Fixed	12,000,000	87.827	10,540,472.88	0.70
Ubs Group 13.10.2026 2.125% Callable Variable	3,000,000	97.660	2,974,912.70	0.20
Ubs Group 17.3.2028 4.625% Callable Variable	5,000,000	102.088	5,169,656.85	0.34
Ubs Group 3.11.2026 0.25% Callable Variable	5,000,000	95.097	4,762,978.42	0.32
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	5,600,000	86.894	4,870,309.90	0.32
Valmet Oyj 13.03.2029 4.0% Callable Fixed	17,700,000	99.497	17,818,519.68	1.18
Verisure Holding 15.5.2030 5.5% Callable Fixed	4,000,000	101.490	4,085,306.52	0.27
Verisure Holding 15.7.2026 3.875% Callable Fixed	9,000,000	98.682	9,039,286.25	0.60
Vestas Wind Syst 15.6.2026 4.125% Callable Fixed	7,000,000	100.538	7,120,725.07	0.47
Vonovia Se 19.6.2026 5.043% At Maturity Floating	50,000,000	99.622	4,395,164.31	0.29
Vonovia Se 8.4.2027 1.457% Callable Floating	80,000,000	99.485	7,099,756.77	0.47
Wabtec Transport 3.12.2027 1.25% Callable Fixed	15,000,000	92.568	13,991,757.38	0.93
Wallenius Wil 21.4.2027 8.76% At Maturity Floating	15,000,000	105.000	1,403,187.88	0.09
Wallenius Wil 31.8.2028 7.94% At Maturity Floating	54,000,000	102.500	4,883,261.57	0.32
Yit Corp Eur 100M Senior Secured Green Floating Rate Notes Due 2027	8,850,000	102.000	9,054,570.21	0.60
Zf Europe 23.2.2026 2% Callable Fixed	5,000,000	95.963	4,832,576.23	0.32
Zf Europe Fin Bv 13.3.2029 6.125% Callable Fixed	2,000,000	105.569	2,147,290.96	0.14
Zf Europe Fin Bv 31.1.2029 4.75% Callable Fixed	5,500,000	100.107	5,612,240.87	0.37
Zf Finance 21.9.2025 3% Callable Fixed	16,000,000	98.328	16,101,004.59	1.07

Evli Short Corporate Bond

	Amount pcs/ value/EUR	Price EUR/%	Market value/ change EUR	%
Zf Finance Gmbh 25.5.2027 2.75% Callable Fixed	4,000,000	94.917	3,806,926.58	0.25
Zf Finance Gmbh 3.8.2026 5.75% Callable Fixed	7,400,000	102.460	7,965,687.54	0.53
Zf Finance Gmbh 6.5.2027 2% Callable Fixed	7,700,000	93.200	7,198,761.64	0.48

SECURITIES TRADED ON A REGULATED MARKET, OTHER THAN A SECURITIES EXCHANGE LIST, WHICH OPERATES REGULARLY AND IS RECOGNISED AND OPEN TO THE PUBLIC

Fixed Income Investments			10,049,390.28	0.67
Localtapiola 30.5.2027 5.608% At Maturity Floating	10,000,000	100.044	10,049,390.28	0.67

DERIVATIVE CONTRACTS

Currency			-1,649,091.32	-0.11
EUR/NOK_240920	14,954,997.13	11.42	14,954,997.13	0.99
EUR/NOK_240920	-171,000,000	11.42	-14,967,984.27	-0.99
EUR/SEK_240806	37,693,884.71	11.36	37,693,884.71	2.50
EUR/SEK_240806	-440,000,000	11.36	-38,778,628.32	-2.58
EUR/SEK_240806_1	-20,000,000	11.36	-1,762,664.92	-0.12
EUR/SEK_240806_1	1,708,125.11	11.36	1,708,125.11	0.11
EUR/SEK_240905_1	45,421,106.7	11.36	45,421,106.70	3.02
EUR/SEK_240905_1	-517,650,000	11.36	-45,626,236.29	-3.03
EUR/SEK_240905_5	-35,216,943.84	0.00	-35,216,943.84	-2.34
EUR/SEK_240905_5	400,700,000	0.00	35,318,135.58	2.35
EUR/SEK_240905_6	4,870,975.82	11.36	4,870,975.82	0.32
EUR/SEK_240905_6	-55,000,000	11.36	-4,847,760.06	-0.32
EUR/SEK_240920_2	-39,490,503.9	0.00	-39,490,503.90	-2.62
EUR/SEK_240920_2	443,291,000	0.00	39,074,405.24	2.60

Total value of securities			1,471,217,426.78	97.76
Total value of derivative contracts			-1,649,091.32	-0.11
Cash and other assets, net			35,648,929.87	2.37

Evli Short Corporate Bond

OTHER INFORMATION OF THE FUND

	2024-06-30	2023-06-30	2022-06-30
Fund Size, EUR million	1,505.22	1,513.81	1,444.78
Net asset value of fund units			
NAV of yield unit (A), EUR	14.626	14.343	14.149
NAV of growth unit (B), EUR	30.855	29.029	27.909
NAV of growth unit (IB), EUR	109.357	102.682	98.521
NAV of growth unit (BSEK), EUR	1,221.931	1,151.957	1,101.771
NAV of growth unit (IBFR), EUR	109.357	102.682	-
NAV of growth unit (BFR), EUR	30.855	29.029	-
Number of units outstanding			
Number of yield units (A)	3,544,694.52	3,612,403.73	2,372,471.12
Number of growth units (B)	29,077,927.84	28,414,701.72	31,184,239.92
Number of growth units (IB)	3,926,307.29	4,983,384.66	4,669,572.03
Number of growth units (BSEK)	688,161.70	754,747.77	787,011.51
Number of growth units (IBFR)	381,263.50	392,371.88	-
Number of growth units (BFR)	357,137.56	394,574.33	-
Fund fees			
Fees paid to the Management Company for asset management (Year-to-Date), EUR ¹⁾	3,725,052.50		
Fees paid to the Custodian for custodian services (Year-to-Date), EUR	-		
The costs of the Mutual Funds and collective investment schemes that are the investment targets of the fund (Year-to-Date), EUR ²⁾	-		

¹⁾ Includes fees paid to the Custodian.

²⁾ Includes management and custody fees.

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.

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 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).

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.

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