

EVLI



EVLI MUTUAL FUNDS

ANNUAL REVIEW 30 DECEMBER 2022

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Extraordinary investment year 2022

Manager Director's Review

From an investor's perspective, 2022 was anything but good. The positive market momentum that lasted several years was upended when Russia invaded Ukraine in late February. The war in Europe, combined with rising inflation and rapidly rising interest rates, sparked fear and uncertainty about the future. Economic growth was hindered by continued Covid restrictions in Asia, which resulted in logistical challenges in terms of availability of input materials for many industries. Due to the negative environment, asset valuation levels of fixed income investments, equities and real assets fell and recession fears increased.

One of the key drivers behind the accelerating inflation was the rapid rise in raw material and energy prices which resulted from the war started by Russia. With respect to energy, in particular, price pressures increased during the summer and fall as the supply of gas from Russia to Europe decreased. The situation was further complicated by exceptional weather conditions, which limited the own energy production of European countries. Asia was also affected by weather conditions, as an exceptionally hot summer closed production plants and curtailed industrial activity. As inflation rose, US and European central banks raised their key interest rates at a rapid pace, which caused the values of fixed income investments to fall. Despite the interest rate hikes, inflation remained high until the end of the year.

It was a year of contrasting trends for mutual fund operations

The sale of strategically important alternative investment products and product development went as planned during the year. Evli was able to respond excellently to client demand for alternative investment products, as indicated by the increase in assets under management during the year, which stood at EUR 2.4 billion (EUR 1.6 billion) at the end of the period. Subscriptions and investment commitments for alternative investment products totaled EUR 427 million (EUR 498 million) during the year.

The year was challenging for traditional mutual funds. During the period under review, Evli's mutual funds were subject to more redemptions than subscriptions, resulting in clearly negative net sales. Cumulative net subscriptions in mutual funds amounted to EUR -1.2 billion in January-December* (2021: EUR 1.2 billion). Majority of the net redemptions were in fixed income funds. Evli's strategic target is to boost the international sales of investment products. Net subscriptions from foreign investors amounted to EUR -661 million (EUR 737 million) during the review period.

Two new mutual funds were launched last year. In September, the Evli USA Growth Fund, which invests in major US growth companies, was launched, raising approximately EUR 130 million in capital. In November, the Evli Nordic Small Cap equity fund was launched with an initial capital of EUR 1 million.

EAB merged with Evli

EAB Fund Management Ltd merged with Evli Fund Management Company Ltd in October. With the merger, EAB's traditional mutual funds and alternative investment products were transferred under Evli's management. As a result, Evli's product offer expanded and portfolio management resources improved. As a result of the merger, Evli Fund Management Company became the third-largest fund management company in Finland. Evli's market share increased by 0.1 percentage points on the previous year and was 6.8 percent at the end of December.

Responsibility at the core of investment operations

Alongside international fund sales and alternative investment products, the development of Evli Group's third strategic focus area, responsibility, was continued systematically. Evli continued its development work with respect to its climate goals, human rights and biodiversity.

Evli Group has set a target of halving the carbon emissions of investments by 2030 and to be carbon-neutral at the latest by 2050. Within the framework of its climate goals, Evli signed the Net Zero Asset Managers initiative in summer 2022. Evli actively continued to implement the SFDR Regulation in terms of both client reporting and data capabilities. At the end of the year, the average sustainability rating of Evli's funds was AA (source: MSCI ESG database).

Evli's fund expertise was recognized

Evli's funds received international recognition by winning several 2022 Lipper Fund Awards. The Evli Short Corporate Bond and Evli Nordic funds were ranked highest in the whole of Europe. In addition, Evli Short Corporate Bond was awarded in Germany and France. Evli Finish Small Cap was awarded in the Nordic countries. The awards are a continuation of the acknowledgements from Lipper in previous years.

At the end of the year, 29 of the funds managed by Evli Fund Management Company had a Morningstar rating. Of these, 16 funds have been awarded the best (5 stars) or second-best (4 stars) ratings. At the end of December, Evli was the runner-up among fund managers in Morningstar's quality ranking, with 3.9 stars (3.8).

Outlook for 2023

The investment market outlook for this year has clearly improved and we anticipate a much better investment year than last year. Inflation expectations and the recent outturn are decreasing. This is supported in particular by the easing of the energy market crisis and the normalization of energy prices. Lower energy prices are also providing strong support for growth, especially in Europe. One of the main concerns in the investment markets has been central banks' interest rate hikes and tightening monetary policy. Central banks will continue to raise their key interest rates in the first half of the year, but there are already signs that the pace of rate hikes is slowing, and we are close to the point where they will stop. During the first half of the year, the biggest question points will be how well companies can adapt to higher prices and rising interest rates. Corporate earnings are falling, but the question is by how much? The investment outlook is particularly attractive in the corporate bond market, where the yield level is good. The equity markets are dependent on corporate earnings, and we believe that the steepest decline is already behind us.

When it comes to alternative investment products, concerns are focused on the real estate market, where higher interest rates are reducing returns in the real estate market. Moreover, there is a possibility that property prices in the real estate market will fall marginally. We regard global forestry investments to be a particularly attractive asset class, which provide inflation protection and are less dependent on global economic growth.

I would like to thank all our clients for their trust in Evli.

Helsinki, February 17, 2023

Kim Pessala
Managing Director

* Investment Research Finland: Mutual Fund Report December 2022

The return of inflation

Equity market review, December 30, 2022

The year 2022 was a difficult one in the equity market. The global equity market declined by 18.5% over the year, led by North America. In Finland, the OMX Helsinki Cap Growth Index fell more moderately than the global market, with an annual return of -12.9%. However, the slightest decline among the main markets was seen in Asia outside Japan, where the change in value in 2022 was only -6.4%. After a bull market that lasted for more than a decade, investors had to learn the rules of the bear market for the first time in a long time.

Out of the frying pan into the fire

Just as the world, with the exception of China, was starting to move towards the post-pandemic "new normal" at the beginning of the year, Russia's hostilities in Ukraine, which started on 24 February, shocked the Western world and the global capital markets. Western countries' retaliation got off to a shaky start, but they did manage to impose economic sanctions in the spring, and public opinion in the West prompted many companies to quickly withdraw their business from Russia. Finland and Sweden applied for NATO membership without delay.

Gas supplies from Russia to Europe were cut off, pushing natural gas and electricity prices to record highs. Higher energy and food prices caused inflation to accelerate in both the United States and Europe. In the euro area, price rises peaked at 10.6%, while in the United States inflation started to show signs of moderating, with the rate of increase in consumer prices having slowed down to 7.1% in December. The inflation, which was assumed to be temporary, finally roused the central banks into action and they started to raise interest rates at a record pace, especially in the United States. In June, the Fed surprised the market with a 0.75 percentage point rate increase, and the central bank continued its rapid monetary tightening in the fall. It is feared that the rapidly tightening monetary policy will lead to a recession in 2023, which is something that Federal Reserve Chair Powell has not ruled out.

Hitting the brakes on inflation

The European Central Bank started tightening monetary policy in the summer, ending a prolonged period of negative interest rates. In September, the ECB picked up the pace and again raised the interest rate on the main refinancing operations by 0.75 percentage points. The three-month Euribor rate exceeded 2% during the fall, while the yield on the German two-year government bond, which reflects expected monetary policy developments, rose sharply to 2.7%. The steepest rise in long interest rates this millennium and since the 1980s was witnessed. The yield on the US 10-year bond rose from 1.5 percent to 2 percent at its peak, and the yield on the German 10-year bond rose from #0.2 percent to over 2.5 percent.

The closely watched US yield curve inversion, which is the difference between 10-year and two-year rates, also widened. The yield on the US 10-year bond is more than 0.5 percentage points below the two-year yield, which is considered to be an indication of recession fears.

Have we hit the lows already?

The rise in interest rates triggered a rotation from growth to value stocks. US technology stocks plummeted. In the United States, the S&P 500 Index slipped into a bear market; bear territory is considered a 20 percent fall from the previous peak. The rebound from the October lows was not enough to correct the situation, and share prices declined again in December. It is possible that the October lows were the last lows of this bear market and that they prompted a longer lasting sideways drift in the market or even a new bull market.

Eyes on the horizon

Key themes on the markets this year include inflation, the resulting further tightening of monetary policy by central banks, and the possibility of recession, especially in the United States and Europe. However, equity investors should remember that stock markets look 6-12 months ahead and tend to bottom out before the real economy and earnings estimates. This is why, despite all the macroeconomic risks and threats, this year could be a good one for equity investors.

Ville Tiainen

Portfolio Manager, Analyst

Almost a decade of free money ended in 2022

Fixed income market review, December 30, 2022

The year 2022 will be remembered as one of the weakest years on the fixed income markets. Rapidly accelerating inflation, the subsequent changes in central banks' monetary policy and, above all, Russia's brutal invasion of Ukraine created a near-perfect storm, causing rates to rise sharply and yield spreads to widen substantially. At the beginning of 2022, central banks in both Europe and the United States were still hoping that inflation would be temporary, but by early February, the ECB had to conclude that it had underestimated the strength and duration of the inflation.

Russia's invasion of Ukraine was a turning point in European security policy and it had a profound impact on the various levels of society. The capital markets were affected in particular by the rapid rise in energy prices, which had a huge impact on inflation and investor sentiment. Although the direct revenue impacts on European companies as they exited the Russian market were quite limited, the indirect impacts through energy prices and availability were significant.

Complete repricing of the fixed income market

After the exceptionally abrupt fluctuations in interest rates, yield levels are now particularly high at the beginning of 2023 compared with recent history. Money market yields rose by 270 basis points (3-month Euribor) from the beginning of the year, after many years of negative interest rates, as the ECB raised its deposit rate by as much as 250 basis points. In the corporate bond market, the yield levels of investment grade and high yield bonds ended the year at 4.24% and 7.96% respectively - a big change from January's levels of 0.62% and 3.38%.

In the corporate bond market, the sudden shift from a near-interest-free debt environment to the current levels was certainly a big surprise, not only to investors and but also to issuers, resulting in the collapse of new issue activity, particularly in the high yield market compared with the previous year. However, markets and businesses are already starting to adapt to the new environment, which means that many of the shock factors are already becoming a thing of the past. Although this winter will continue to be difficult in Europe, thanks to limited energy availability and historically high prices, visibility has improved considerably compared with the beginning of winter.

Rate hikes restrain economic growth and inflation pressure

Central banks rapidly tightened monetary policy last year, but much remains to be done this year to overcome inflation, which is why central banks in both Europe and the United States will tighten monetary policy with a series of rate hikes during the spring. Therefore, it is easy to predict that uncertainty will continue this year as investors price in future monetary policy tightening path and the terminal levels of key interest rates. Given how keen the US and European central banks are to raise interest rates, it is quite likely that economies on both sides of the Atlantic will enter into a recession in 2023. This leads us to the question: how long and how deep will this recession be?

The European Central Bank has been sending out strong signals about future interest rate hikes. However, divisions are becoming visible in the euro area, with Italy in particular becoming increasingly vocal about the negative impacts of higher interest rates. If the macroeconomic data continue to indicate that inflation is higher than the central banks' mandate, we will probably see several more interest rate hikes. However, most of these have already been priced in: the shorter end of the yield curve was as high as 2.76% (German 2-year) at the end of the year, and a mild recession in 2023 was priced into yield spreads. Therefore, there is scope for yield spreads to tighten if economies avoid a long recession or if the recession turns out to be short-lived.

Corporate balance sheets remain very strong

European companies have been focusing on strengthening their balance sheets and cash flows and refinancing their outstanding bonds during the period since the initial shock of the pandemic. As a result, the leverage of investment grade companies, for example, is historically low. Moreover, in both the investment grade and high yield markets, the refinancing needs for the coming year have largely already been taken care of. So if there was ever a good time to enter a recession, the current credit fundamentals are well placed to withstand the challenges of a recession.

Investment grade: back in fashion

For fixed income investors, this year will be one of the most tantalizing in a long time, as the yield level in the fixed income market is once again very attractive in relation to other assets. Of particular note is the investment grade market's combination of high yields and historically wide yield spreads, despite almost historically low leverage. Although the new year brings uncertainty about the level of longer-end yields, and the shape of the yield curve is likely to change during the year, the investment grade market offers very attractive return potential with very low default risk.

By increasing credit risk and investing in the high yield market, the yield level will reach close to 8%. Although yield spreads in the high yield market are not exceptionally wide, the high yield level compensates for default risk very well, especially since the markets' default rate forecasts in the coming years are very moderate due to relatively strong balance sheets and low refinancing risk.

Furthermore, the current interest rate environment offers exceptionally attractive return potential in the short duration market through short-term corporate bonds and Nordic corporate bonds. The short end of the yield curve has suffered the brunt of the severe monetary tightening and is now valued at historically wide levels in terms of both yield spreads and total returns, while enjoying the strong credit fundamentals mentioned above. The Nordic corporate bond market, on the other hand, provides investors with a partial hedge against interest rate fluctuations, as a large proportion of the bonds are floating-rate bonds. Thus, increased money market rates have also been reflected as significantly increased coupon rates.

2023 looks very promising for the fixed income market

Every year brings a whole host of new challenges and opportunities for fixed income investors, and the current macroeconomic environment does not make it a straightforward year. Rarely has the starting point for the year been as good as it is now, though. Companies have really done their homework and are starting the year in a strong position, ready to face the challenges that a recession may bring. For the investor, the setup offers excellent total return potential. However, this year also highlights the importance of perseverance: we are very likely to see volatility in the fixed income and corporate bond markets, and investors should keep their sights on the horizon as they accumulate carry return over the year.

Juhamatti Pukka
Head of Fixed Income

Evli Emerging Frontier

30 December 2022

In 2022, the fund returned -5.18%, outperforming the MSCI Emerging Markets Index's -15% and the MSCI Frontier Emerging Markets Index's -13%. This strong relative performance in a very challenging year came from successful bottom-up stock picks (5 of which returned over 100% during this period and 5 more returned above 50%) and limited setbacks (only 3 of which lost more than 50%).

The largest contributors to the portfolio were Global Yatirim Holding (+233%), Alarko Holding (+136%), and Desa (+315%), whereas the biggest detractors were SHS (-56%), Integra Indocabinet (-34%), and Flitto (-53%). Turkey, Mexico and Indonesia weights increased by 15%, 14%, and 6% respectively, and were offset by decreases in Malaysia by 16% and Thailand by 9%. On the sector front, weights of information technology and healthcare decreased by -16% and -6% respectively, and were replaced by increases in energy by 11% and financials by 9%.

As a result of strong performance in the short-, medium-, and long-term, the fund is currently rated 5 stars by Morningstar, and is ranked number 1 among peer funds on Citywire for both 3-year and 5-year investment periods.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Global Yatirim Holding AS	7.77
Tecnoglass Inc	5.98
AKR Corporindo Tbk PT	5.82
Desa Deri Sanayi ve Ticaret AS	5.16
Banco del Bajio SA	5.11
Mitra Adiperkasa Tbk PT	4.51
Quinenco SA	4.38
Systems Ltd	4.16
Arabian Centres Co Ltd	3.31
Gentera SAB de CV	3.28

SECTOR BREAKDOWN

	%
Industrials	23.03
Financials	20.48
Consumer Discretionary	11.65
Information Technology	10.20
Energy	8.84
Real Estate	7.57
Materials	7.06
Consumer Staples	2.88
Other	0.85
Cash	7.44

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-1.74	-	-
3 Months	8.76	-	-
6 Months	15.44	-	-
1 Year	-5.18	-	-
3 Years p.a.	14.83	-	-
5 Years p.a.	8.12	-	-
Since Launch	142.39	-	-
Since Launch p.a.	10.06	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	174.71 / 242.39	-
NAV per IA/IB unit, EUR	- / 173.97	-
Fund Size, EUR million	144.23	-
Volatility, %	15.21	-
Sharpe Ratio	-0.32	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	1.90	-
Portfolio Turnover	1.11	-

COUNTRY BREAKDOWN

	%
Turkey	18.21
Mexico	17.88
Indonesia	14.32
Vietnam	12.02
Colombia	5.98
Chile	4.38
Pakistan	4.16
Saudi Arabia	3.31
Other	12.30
Cash	7.44

Evli Emerging Frontier

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			133,494,704.89	92.56
Equities				
Global Yatirim Holding AS	20,000,000	0.56	11,208,060.22	7.77
Tecnoglass Inc	300,000	28.73	8,618,645.25	5.98
AKR Corporindo Tbk PT	100,000,000	0.08	8,395,391.77	5.82
Desa Deri Sanayi ve Ticaret AS	2,500,000	2.98	7,447,920.70	5.16
Banco del Bajio SA	2,500,000	2.95	7,367,322.36	5.11
Mitra Adiperkasa Tbk PT	75,000,000	0.09	6,498,932.74	4.51
Quinenco SA	2,000,000	3.16	6,312,131.61	4.38
Systems Ltd	3,000,000	2.00	5,998,412.17	4.16
Arabian Centres Co Ltd	1,000,000	4.77	4,769,812.83	3.31
Gentera SAB de CV	4,500,000	1.05	4,727,055.97	3.28
Regional SAB de CV	700,000	6.71	4,695,120.93	3.26
Controladora Vuela Cia de Avia	600,000	7.81	4,683,254.75	3.25
Escort Teknoloji Yatirim AS	2,500,000	1.78	4,441,306.14	3.08
Petrovietnam Transportation Co	5,000,000	0.87	4,360,839.66	3.02
Grupo Aeroportuario del Centro	600,000	7.19	4,311,086.53	2.99
Pan Group JSC/The	7,000,000	0.59	4,148,744.28	2.88
Binh Duong Minerals & Construc	5,000,000	0.74	3,706,713.71	2.57
AbaCore Capital Holdings Inc	95,000,000	0.04	3,330,639.27	2.31
Capital Ltd	3,000,000	1.10	3,286,223.27	2.28
Orge Enerji Elektrik Taahhut A	2,391,199	1.32	3,162,148.77	2.19
Pentamaster International Ltd	30,330,000	0.09	2,868,067.94	1.99
Matahari Department Store Tbk	10,000,000	0.28	2,848,436.49	1.97
Emaar Development PJSC	2,500,000	1.12	2,811,460.05	1.95
Sai Gon Cargo Service Corp	925,000	2.97	2,750,302.29	1.91
Sappi Ltd	1,000,000	2.70	2,697,483.57	1.87
Thien Long Group Corp	923,200	2.02	1,866,566.24	1.29
Amanat Holdings PJSC	7,071,405	0.22	1,532,773.40	1.06
Buana Lintas Lautan Tbk PT	141,470,600	0.01	1,510,077.13	1.05
M Cash Integrasi PT	2,924,500	0.48	1,407,374.24	0.98
Beximco Pharmaceuticals Ltd	2,022,500	0.61	1,233,350.08	0.86
Phuoc Hoa Rubber JSC	319,500	1.56	499,050.53	0.35
Securities traded on another marketplace			5.74	0.00
Equities				
Citra Maharlika Nusantara Tbk	9,575,300	0.00	5.74	0.00
TOTAL VALUE OF SECURITIES			133,494,710.63	92.56
DERIVATIVE CONTRACTS				
Equity warrants				
Interlink Telecom PLC warrant	4,804,400	0.00	0.00	0.00
Fixed income futures contracts				
Try Dollar Future Mar23	17 500/ 17 613 571 *)	1.01	0.00	0.00
Try Dollar Future Dec23	12 500/ 15 918 839 *)	1.27	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			10,730,372.41	7.44

*) Market value of the underlying assets

Evli Emerging Frontier

Investments 30 December 2022

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	150,29 / 192,14	191,94 / 255,63	174,71 / 242,39
NAV per IA/IB unit, EUR	- / 131,42	- / 181,75	- / 173,97
Fund Size, EUR	125,477,822.25	175,368,611.31	144,225,083.04
Number of yield units (A)			15,684.73
Number of yield units (IA)			0.00
Number of growth units (B)			434,976.90
Number of growth units (IB)			207,219.80
Number of unitholders			2,014
Commission Fees (12 months), %			0.88
Commissions paid to an associated company of total commissions (12 months), %			42.50
Fees paid to the management company for asset management (Year-to-Date), EUR			2,435,853.01
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Equity Factor Europe

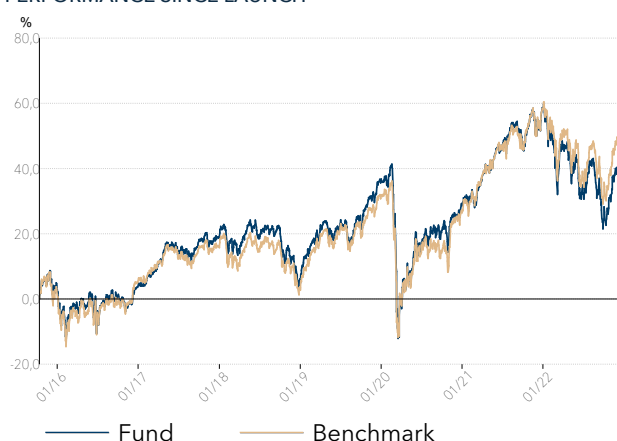
30 December 2022

During 2022 there were shifts in some long-term trends that are important for the fund. Value stocks made a strong comeback and clearly outperformed the index. Another important factor was the exceptionally strong performance of the energy sector.

The fund benefited from the turning of the tide of value stocks throughout the year. On the other hand, owing to its ESG policy, the fund is clearly underweight in fossil fuels and thus lost returns relative to the benchmark index. The fund's overweight in smaller and mid-sized stocks was also costly in relation to the benchmark.

The fund's value declined 15.09% in 2022 and the benchmark's value declined 9.49% in the equivalent period. Of the factors utilized by the fund, value was the strongest and momentum was the weakest.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Nestle SA	2.15
Zurich Insurance Group AG	1.56
Vinci SA	1.42
Sanofi	1.33
Novo Nordisk A/S	1.20
Reckitt Benckiser Group PLC	1.17
SAP SE	1.15
Bayer AG	1.12
ASML Holding NV	1.11
Unilever PLC	0.97

SECTOR BREAKDOWN

	%
Industrials	19.06
Health Care	15.48
Financials	15.05
Information Technology	10.39
Consumer Discretionary	9.10
Consumer Staples	8.49
Communication Services	7.12
Materials	4.30
Other	7.35
Cash	3.66

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-3.17	-3.51	0.34
3 Months	8.65	9.55	-0.90
6 Months	1.65	5.05	-3.39
1 Year	-15.09	-9.49	-5.60
3 Years p.a.	-0.32	3.07	-3.39
5 Years p.a.	2.50	4.30	-1.80
Since Launch	34.32	43.17	-8.85
Since Launch p.a.	4.17	5.10	-0.92

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	100.87 / 134.32	-
NAV per IA/IB unit, EUR	119.16 / 134.70	-
Fund Size, EUR million	125.84	-
Volatility, %	16.93	16.85
Sharpe Ratio	-0.87	-0.54
Tracking Error, %	2.91	-
Information Ratio	-1.92	-
R2	0.97	-
Beta	0.99	-
Alpha, %	-5.69	-
TER, %	0.95	-
Portfolio Turnover	0.22	-

COUNTRY BREAKDOWN

	%
United Kingdom	19.22
France	17.32
Switzerland	15.48
Germany	11.92
Sweden	6.67
Netherlands	6.10
Spain	5.31
Finland	4.25
Other	10.07
Cash	3.66

Evli Equity Factor Europe

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			121,041,693.33	96.18
Equities				96.18
Nestle SA	24,955	108.50	2,707,509.03	2.15
Zurich Insurance Group AG	4,373	447.90	1,958,651.25	1.56
Vinci SA	19,200	93.29	1,791,168.00	1.42
Sanofi	18,700	89.84	1,680,008.00	1.33
Novo Nordisk A/S	12,004	126.14	1,514,241.99	1.20
Reckitt Benckiser Group PLC	22,700	64.98	1,475,026.40	1.17
SAP SE	15,047	96.39	1,450,380.33	1.15
Bayer AG	29,200	48.33	1,411,090.00	1.12
ASML Holding NV	2,761	503.80	1,390,991.80	1.11
Unilever PLC	25,867	47.23	1,221,614.47	0.97
Infineon Technologies AG	41,800	28.43	1,188,374.00	0.94
Novartis AG	13,774	84.65	1,165,937.04	0.93
Bayerische Motoren Werke AG	13,238	83.38	1,103,784.44	0.88
Siemens AG	8,343	129.64	1,081,586.52	0.86
GlaxoSmithKline PLC	65,886	16.23	1,069,634.21	0.85
AstraZeneca PLC	8,100	126.68	1,026,135.07	0.82
Merck KGaA	5,493	180.90	993,683.70	0.79
Ferrovial SA	39,945	24.47	977,454.15	0.78
Mercedes-Benz Group AG	15,900	61.40	976,260.00	0.78
Iberdrola SA	86,800	10.93	948,724.00	0.75
ABB Ltd	33,000	28.42	937,696.52	0.75
HSBC Holdings PLC	160,600	5.82	935,290.99	0.74
Koninklijke KPN NV	321,600	2.89	929,424.00	0.74
NOKIA OYJ	213,900	4.33	925,545.30	0.74
RELX PLC	35,012	25.84	904,642.56	0.72
STMicroelectronics NV	27,200	33.00	897,464.00	0.71
Lloyds Banking Group PLC	1,735,000	0.51	889,723.49	0.71
Cie Generale des Etablissement	33,936	25.99	881,826.96	0.70
Coca-Cola European Partners PL	16,900	51.65	872,889.22	0.69
UBS Group AG	49,950	17.42	870,263.69	0.69
Wolters Kluwer NV	8,864	97.76	866,544.64	0.69
Schneider Electric SE	6,500	130.72	849,680.00	0.68
AXA SA	32,300	26.06	841,576.50	0.67
Volvo AB	49,508	16.90	836,494.89	0.66
Orange SA	88,535	9.28	821,693.34	0.65
Investor AB	47,928	16.90	810,142.69	0.64
Industria de Diseno Textil SA	31,400	24.85	780,290.00	0.62
SAMPO OYJ A	15,400	48.82	751,828.00	0.60
NORDEA BANK ABP	74,586	10.03	748,097.58	0.59
Capgemini SE	4,746	155.95	740,138.70	0.59
Roche Holding AG	2,510	294.18	738,381.07	0.59
Danone SA	14,897	49.23	733,379.31	0.58
Cie de Saint-Gobain	15,800	45.65	721,270.00	0.57
Edenred	14,100	50.88	717,408.00	0.57
Fresenius SE & Co KGaA	27,264	26.25	715,680.00	0.57
Alcon Inc	11,000	63.98	703,773.65	0.56
Geberit AG	1,593	441.01	702,529.61	0.56
Burberry Group PLC	30,600	22.92	701,490.09	0.56
Orion Oyj B	13,623	51.24	698,042.52	0.55
Sage Group PLC/The	81,650	8.42	687,489.65	0.55
Svenska Handelsbanken AB	71,500	9.42	673,645.47	0.54
Eiffage SA	7,200	91.92	661,824.00	0.53

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Compass Group PLC	29,900	21.65	647,456.56	0.51
ASR Nederland NV	14,100	44.35	625,335.00	0.50
National Grid PLC	54,800	11.26	617,239.91	0.49
Dassault Systemes	17,800	33.50	596,211.00	0.47
Koninklijke DSM NV	5,200	114.30	594,360.00	0.47
H & M Hennes & Mauritz AB	57,600	10.06	579,552.50	0.46
Swiss Life Holding AG	1,200	482.83	579,399.60	0.46
Sonova Holding AG	2,600	222.07	577,394.54	0.46
Deutsche Post AG	16,351	35.18	575,228.18	0.46
Givaudan SA	200	2,868.85	573,769.25	0.46
Red Electrica Corp SA	34,700	16.26	564,222.00	0.45
Koninklijke Ahold Delhaize NV	21,000	26.84	563,640.00	0.45
Bureau Veritas SA	22,500	24.61	553,725.00	0.44
Assicurazioni Generali SpA	33,200	16.62	551,618.00	0.44
Vodafone Group PLC	579,600	0.95	551,379.75	0.44
Telefonica SA	162,700	3.39	550,739.50	0.44
Groupe Bruxelles Lambert SA	7,300	74.58	544,434.00	0.43
GEA Group AG	13,700	38.20	523,340.00	0.42
Lonza Group AG	1,140	458.83	523,069.76	0.42
WPP PLC	56,300	9.26	521,473.49	0.41
Swedbank AB	31,500	15.89	500,658.89	0.40
Vivendi SA	56,116	8.91	500,218.02	0.40
NatWest Group PLC	165,285	2.99	495,006.66	0.39
Informa PLC	70,500	7.00	493,292.60	0.39
3i Group PLC	32,300	15.15	489,324.86	0.39
ConvaTec Group PLC	184,900	2.63	485,680.54	0.39
Commerzbank AG	54,700	8.84	483,329.20	0.38
Enagas SA	30,463	15.53	472,938.08	0.38
Bouygues SA	16,500	28.04	462,660.00	0.37
Bunzl PLC	14,400	31.16	448,660.95	0.36
Inchcape PLC	47,700	9.26	441,709.06	0.35
SGS SA	200	2,177.20	435,440.83	0.35
Fresenius Medical Care AG & Co	14,200	30.57	434,094.00	0.34
Auto Trader Group PLC	73,700	5.82	429,125.65	0.34
Snam SpA	93,600	4.53	423,727.20	0.34
Legrand SA	5,600	74.82	418,992.00	0.33
Next PLC	6,300	65.57	413,068.10	0.33
Telefonaktiebolaget LM Ericsson	75,600	5.46	412,725.90	0.33
Halma PLC	18,100	22.29	403,487.24	0.32
Mediclinic International PLC	71,600	5.62	402,667.37	0.32
KESKO OYJ B	19,488	20.62	401,842.56	0.32
Merlin Properties Socimi SA	45,400	8.78	398,385.00	0.32
Carrefour SA	25,041	15.64	391,641.24	0.31
Gecina SA	4,100	95.15	390,115.00	0.31
Industrivarden AB	17,200	22.68	390,096.10	0.31
Sika AG	1,735	224.51	389,516.51	0.31
Hikma Pharmaceuticals PLC	22,100	17.53	387,336.18	0.31
Chocoladefabriken Lindt & Spru	4	96,202.04	384,808.18	0.31
IPSOS	6,500	58.50	380,250.00	0.30
Trelleborg AB	17,600	21.59	379,919.68	0.30
TIETOEVRV OYJ	14,200	26.52	376,584.00	0.30
Cie Financiere Richemont SA	3,100	121.42	376,393.03	0.30
Randstad NV	6,600	56.96	375,936.00	0.30
Renault SA	12,000	31.28	375,300.00	0.30
ACS Actividades de Construccio	14,000	26.77	374,780.00	0.30

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Smiths Group PLC	20,700	18.05	373,668.99	0.30
ELISA OYJ	7,500	49.46	370,950.00	0.29
Scout24 SE	7,900	46.93	370,747.00	0.29
Covivio	6,600	55.45	365,970.00	0.29
NN Group NV	9,554	38.16	364,580.64	0.29
Societe BIC SA	5,700	63.95	364,515.00	0.29
Smurfit Kappa Group PLC	10,400	34.56	359,424.00	0.29
ProSiebenSat.1 Media SE	42,600	8.35	355,710.00	0.28
Getinge AB	17,900	19.39	347,082.08	0.28
Kingfisher PLC	126,500	2.67	337,280.00	0.27
Telia Co AB	140,300	2.39	335,305.33	0.27
Assa Abloy AB	16,500	20.05	330,881.56	0.26
Gaztransport Et Technigaz SA	3,300	99.80	329,340.00	0.26
Sulzer AG	4,500	72.91	328,099.60	0.26
Bekaert SA	9,000	36.28	326,520.00	0.26
Publicis Groupe SA	5,458	59.42	324,314.36	0.26
Rubis SCA	13,147	24.60	323,416.20	0.26
Land Securities Group PLC	45,300	7.02	317,887.56	0.25
Experian PLC	10,000	31.77	317,668.25	0.25
Hornbach Baumarkt AG	5,900	53.80	317,420.00	0.25
Galenica AG	4,148	76.51	317,346.65	0.25
Credit Agricole SA	32,100	9.83	315,575.10	0.25
Marks & Spencer Group PLC	226,600	1.39	315,520.12	0.25
Evonik Industries AG	17,400	17.94	312,069.00	0.25
Spirax-Sarco Engineering PLC	2,589	119.87	310,353.13	0.25
ASM International NV	1,300	235.65	306,345.00	0.24
United Utilities Group PLC	27,300	11.20	305,643.83	0.24
Chr Hansen Holding A/S	4,500	67.20	302,404.55	0.24
Arkema SA	3,600	83.88	301,968.00	0.24
Amadeus IT Group SA	6,200	48.55	301,010.00	0.24
EssilorLuxottica SA	1,761	169.20	297,961.20	0.24
PSP Swiss Property AG	2,700	109.87	296,656.73	0.24
Paragon Banking Group PLC	46,000	6.36	292,722.31	0.23
Alten SA	2,500	116.80	292,000.00	0.23
Siemens Healthineers AG	6,200	46.73	289,726.00	0.23
Terna Rete Elettrica Nazionale	41,900	6.90	289,110.00	0.23
Wendel SA	3,300	87.20	287,760.00	0.23
Landis+Gyr Group AG	4,300	66.08	284,125.14	0.23
Aviva PLC	56,544	5.00	282,747.14	0.22
Mondi PLC	17,200	15.92	273,777.41	0.22
Mapfre SA	151,100	1.81	273,491.00	0.22
InterContinental Hotels Group	5,100	53.57	273,224.06	0.22
Ipsen SA	2,700	100.50	271,350.00	0.22
Rathbones Group PLC	11,800	22.98	271,175.53	0.22
Skanska AB	18,205	14.79	269,275.76	0.21
Telekom Austria AG	46,054	5.78	266,192.12	0.21
Elis SA	19,233	13.82	265,800.06	0.21
Sopra Steria Group	1,881	141.20	265,597.20	0.21
Rexel SA	14,400	18.44	265,536.00	0.21
Dunelm Group PLC	23,700	11.06	262,020.41	0.21
Eurazeo SA	4,500	58.10	261,450.00	0.21
Eutelsat Communications SA	37,559	6.96	261,410.64	0.21
Flughafen Zuerich AG	1,800	144.91	260,839.19	0.21
Arcadis NV	7,100	36.70	260,570.00	0.21
Dechra Pharmaceuticals PLC	8,800	29.56	260,169.51	0.21
Swiss Prime Site AG	3,200	81.16	259,725.27	0.21

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Acerinox SA	28,100	9.24	259,700.20	0.21
KBC Ancora	6,100	42.12	256,932.00	0.20
Ackermans & van Haaren NV	1,600	160.20	256,320.00	0.20
BioMerieux	2,600	97.92	254,592.00	0.20
Bankinter SA	39,900	6.27	250,093.20	0.20
Koninklijke Vopak NV	9,000	27.75	249,750.00	0.20
Plus500 Ltd	12,200	20.37	248,542.37	0.20
Klepierre	11,500	21.53	247,595.00	0.20
British Land Co PLC/The	54,300	4.46	242,276.30	0.19
Akzo Nobel NV	3,803	62.56	237,915.68	0.19
Topdanmark AS	4,800	49.14	235,871.92	0.19
Veidekke ASA	25,300	9.21	232,929.11	0.19
Georg Fischer AG	4,000	57.32	229,264.66	0.18
Emmi AG	289	792.91	229,150.23	0.18
SPIE SA	9,400	24.36	228,984.00	0.18
Securitas AB	29,137	7.80	227,136.54	0.18
Bechtle AG	6,829	33.06	225,766.74	0.18
Banco de Sabadell SA	255,900	0.88	225,396.72	0.18
Aegon NV	47,095	4.74	223,136.11	0.18
Freenet AG	10,900	20.42	222,578.00	0.18
STORA ENSO OYJ R	16,800	13.15	220,920.00	0.18
Forbo Holding AG	200	1,101.77	220,353.31	0.18
Holmen AB	5,900	37.10	218,912.26	0.17
Fagron	16,412	13.27	217,787.24	0.17
Valeo SA	12,900	16.70	215,430.00	0.17
Orkla ASA	31,000	6.75	209,161.03	0.17
Pets at Home Group Plc	64,600	3.20	206,891.58	0.16
Spectris PLC	6,100	33.90	206,797.17	0.16
UCB SA	2,800	73.56	205,968.00	0.16
Sixt SE	3,714	54.50	202,413.00	0.16
Direct Line Insurance Group PL	80,300	2.50	200,678.59	0.16
Clariant AG	13,400	14.84	198,793.93	0.16
Indivior PLC	9,500	20.91	198,686.64	0.16
Banca Generali SpA	6,100	32.06	195,566.00	0.16
Metall Zug AG	100	1,949.36	194,935.72	0.15
Vontobel Holding AG	3,100	62.08	192,434.47	0.15
Britvic PLC	21,700	8.77	190,407.84	0.15
Gerresheimer AG	3,025	62.80	189,970.00	0.15
H Lundbeck A/S	54,000	3.50	189,176.83	0.15
Italgas SpA	35,200	5.19	182,688.00	0.15
Virbac SA	800	228.00	182,400.00	0.14
Jyske Bank A/S	3,003	60.69	182,258.22	0.14
Balfour Beatty PLC	47,500	3.81	181,092.36	0.14
NOKIAN RENKAAT OYJ	18,900	9.58	181,062.00	0.14
LEG Immobilien AG	2,973	60.86	180,936.78	0.14
Kojamo Oyj	13,100	13.80	180,780.00	0.14
Spirent Communications PLC	61,200	2.94	179,830.27	0.14
DCC PLC	3,900	46.07	179,692.04	0.14
Stroeer SE & Co KGaA	4,100	43.56	178,596.00	0.14
Boiron SA	3,500	50.70	177,450.00	0.14
Investec PLC	30,700	5.78	177,297.73	0.14
Nexity SA	6,800	26.06	177,208.00	0.14
L E Lundbergforetagen AB	4,400	39.81	175,168.53	0.14
EMIS Group PLC	8,140	21.14	172,081.56	0.14
Atea ASA	15,697	10.84	170,196.02	0.14
Signify NV	5,400	31.38	169,452.00	0.13

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Kinnevik AB	13,159	12.84	168,922.91	0.13
HUGO BOSS AG	3,100	54.16	167,896.00	0.13
u-blox Holding AG	1,500	111.59	167,391.56	0.13
SimCorp A/S	2,600	64.31	167,205.05	0.13
Outokumpu OYJ	34,600	4.73	163,692.60	0.13
DKSH Holding AG	2,300	71.09	163,502.97	0.13
IMMOFINANZ AG	14,000	11.62	162,680.00	0.13
Pirelli & C SpA	40,000	4.00	160,160.00	0.13
Rightmove PLC	27,700	5.78	159,972.22	0.13
Bilia AB	15,600	10.25	159,842.94	0.13
Pandox AB	15,100	10.43	157,562.39	0.13
Redrow PLC	30,400	5.12	155,790.92	0.12
ANDRITZ AG	2,900	53.55	155,295.00	0.12
Swisscom AG	300	513.01	153,903.02	0.12
APERAM SA	5,147	29.49	151,785.03	0.12
Imerys SA	4,100	36.34	148,994.00	0.12
TKH Group NV	4,000	37.16	148,640.00	0.12
Elektro AB	25,900	5.63	145,808.23	0.12
Electrolux AB	11,300	12.62	142,607.39	0.11
Swedish Orphan Biovitrum AB	7,300	19.34	141,154.80	0.11
Tele2 AB	18,483	7.63	141,001.80	0.11
Portucel SA	40,800	3.45	140,923.20	0.11
Unipol Gruppo SpA	30,832	4.56	140,532.26	0.11
Implenia AG	3,600	38.53	138,713.22	0.11
Morgan Advanced Materials PLC	37,800	3.55	134,250.69	0.11
STO SE & Co KGaA	886	150.40	133,254.40	0.11
Mobimo Holding AG	550	238.99	131,442.37	0.10
Sonae SGPS SA	136,900	0.94	128,001.50	0.10
VAT Group AG	500	256.00	127,999.35	0.10
Peab AB	23,500	5.30	124,502.47	0.10
Fugro NV	11,000	11.20	123,200.00	0.10
SES SA	20,000	6.09	121,800.00	0.10
REN - Redes Energeticas Nacion	48,210	2.52	121,489.20	0.10
Vesuvius PLC	26,200	4.56	119,591.88	0.10
Domino's Pizza Group PLC	35,838	3.31	118,742.98	0.09
Capita PLC	430,600	0.27	117,969.27	0.09
Greggs PLC	4,400	26.49	116,569.45	0.09
Schoeller-Bleckmann Oilfield E	2,000	58.20	116,400.00	0.09
HOCHTIEF AG	2,200	52.68	115,896.00	0.09
Alfa Financial Software Holdin	59,800	1.87	112,102.00	0.09
Metropole Television SA	7,300	15.35	112,055.00	0.09
Burckhardt Compression Holding	200	557.97	111,594.37	0.09
Per Aarsleff Holding A/S	3,100	35.23	109,226.86	0.09
NOS SGPS SA	28,500	3.78	107,844.00	0.09
D'ieteren SA/NV	600	179.20	107,520.00	0.09
Corp Financiera Alba SA	2,489	43.15	107,400.35	0.09
Grafton Group PLC	11,900	8.91	105,976.07	0.08
Arnoldo Mondadori Editore SpA	58,300	1.81	105,406.40	0.08
Firstgroup PLC	91,600	1.14	104,477.06	0.08
Television Francaise 1	14,600	7.16	104,463.00	0.08
Colruyt SA	4,900	21.30	104,370.00	0.08
Cranswick PLC	3,000	34.76	104,278.30	0.08
Redde Northgate PLC	22,400	4.65	104,219.58	0.08
Orior AG	1,400	74.23	103,918.46	0.08
Premier Foods PLC	84,300	1.23	103,385.94	0.08
Saras SpA	89,200	1.15	102,490.80	0.08

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CITYCON OYJ	16,200	6.26	101,331.00	0.08
ALD SA	9,240	10.76	99,422.40	0.08
Aurubis AG	1,300	76.36	99,268.00	0.08
Dredging Environmental & Marin	800	124.00	99,200.00	0.08
Loomis AB	3,800	25.64	97,425.42	0.08
NCC AB	11,100	8.72	96,768.77	0.08
Keller Group PLC	10,700	9.03	96,666.91	0.08
Europris ASA	14,800	6.53	96,634.04	0.08
Grand City Properties SA	10,364	9.19	95,245.16	0.08
Zumtobel Group AG	13,871	6.81	94,461.51	0.08
Software AG	3,892	24.22	94,264.24	0.07
Takkt AG	6,900	13.54	93,426.00	0.07
Daetwyler Holding AG	500	186.33	93,164.09	0.07
JM AB	6,000	15.43	92,566.70	0.07
Axfood AB	3,566	25.63	91,394.09	0.07
Coface SA	7,100	12.14	86,194.00	0.07
Glenveagh Properties PLC	101,700	0.85	86,038.20	0.07
TBC Bank Group PLC	3,300	25.63	84,594.84	0.07
Hera SpA	33,000	2.52	83,127.00	0.07
Credito Emiliano SpA	12,500	6.63	82,875.00	0.07
Construcciones y Auxiliar de F	3,100	26.50	82,150.00	0.07
Maire Tecnimont SpA	26,200	3.10	81,272.40	0.06
Bossard Holding AG	400	202.33	80,931.24	0.06
Mekonomen AB	7,813	10.09	78,864.01	0.06
Burkhalter Holding AG	1,000	77.57	77,569.23	0.06
Recordati SpA	2,000	38.75	77,500.00	0.06
Almirall SA	8,451	9.04	76,397.04	0.06
Agrana Beteiligungs AG	4,900	14.95	73,255.00	0.06
Draegerwerk AG & Co KGaA	2,000	36.30	72,600.00	0.06
Piaggio & C SpA	25,800	2.80	72,343.20	0.06
NSI NV	3,100	23.25	72,075.00	0.06
Telenet Group Holding NV	4,700	15.25	71,675.00	0.06
Maisons du Monde SA	6,100	11.75	71,675.00	0.06
Bytes Technology Group PLC	16,400	4.37	71,673.55	0.06
AG Barr PLC	11,900	6.02	71,627.25	0.06
SFS Group AG	800	88.61	70,885.72	0.06
Vistry Group PLC	10,000	7.06	70,636.86	0.06
Coltene Holding AG	900	77.16	69,447.75	0.06
Fnac Darty SA	2,000	34.44	68,880.00	0.05
AGFA-Gevaert NV	25,757	2.67	68,771.19	0.05
Arjo AB	19,700	3.49	68,767.75	0.05
Matas A/S	7,295	9.37	68,379.28	0.05
Mersen SA	1,800	37.75	67,950.00	0.05
Guerbet	4,000	16.96	67,840.00	0.05
Samhallsbyggnadsbolaget i Nord	40,000	1.69	67,771.08	0.05
Nemetschek SE	1,400	47.69	66,766.00	0.05
Koninklijke BAM Groep NV	30,600	2.17	66,402.00	0.05
Kaufman & Broad SA	2,400	27.45	65,880.00	0.05
Krones AG	600	105.00	63,000.00	0.05
Advanced Medical Solutions Gro	21,400	2.92	62,591.83	0.05
Intershop Holding AG	100	610.63	61,062.98	0.05
Wuestenrot & Wuerttembergische	3,900	15.44	60,216.00	0.05
Ion Beam Applications	3,800	15.56	59,128.00	0.05
ORIOLA OYJ B	33,924	1.74	59,027.76	0.05
Softcat PLC	4,400	13.37	58,831.30	0.05
ACEA SpA	4,500	12.92	58,140.00	0.05

Evli Equity Factor Europe

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Barry Callebaut AG	31	1,852.14	57,416.42	0.05
Tokmanni Group Corp	5,000	11.29	56,450.00	0.04
Vastned Retail NV	2,600	21.15	54,990.00	0.04
alstria office REIT-AG	6,821	7.80	53,203.80	0.04
Halfords Group PLC	22,000	2.36	51,924.59	0.04
Autoneum Holding AG	500	103.29	51,645.31	0.04
YIT OYJ	20,600	2.46	50,676.00	0.04
Bell Food Group AG	200	241.01	48,202.29	0.04
Clas Ohlson AB	7,400	6.45	47,762.48	0.04
Cloetta AB	25,500	1.87	47,684.49	0.04
Ninety One PLC	22,421	2.10	47,069.38	0.04
UNIQA Insurance Group AG	6,700	7.00	46,900.00	0.04
Amadeus Fire AG	400	115.60	46,240.00	0.04
GB Group PLC	13,000	3.55	46,214.91	0.04
Banca IFIS SpA	3,400	13.31	45,254.00	0.04
H Lundbeck A/S	13,500	3.21	43,354.54	0.03
Medacta Group SA	400	104.30	41,721.31	0.03
Washtec AG	1,200	34.50	41,400.00	0.03
Neinor Homes SA	4,900	8.18	40,082.00	0.03
Vossloh AG	1,000	39.10	39,100.00	0.03
Quadiant SAS	2,800	13.77	38,556.00	0.03
F-SECURE OYJ	13,600	2.83	38,488.00	0.03
Ypsomed Holding AG	215	170.94	36,751.21	0.03
CECONOMY AG	19,200	1.86	35,654.40	0.03
Zehnder Group AG	600	56.51	33,903.63	0.03
Alliance Pharma PLC	56,600	0.60	33,876.33	0.03
Ascom Holding AG	4,500	7.52	33,858.06	0.03
Vilmorin & Cie SA	722	45.65	32,959.30	0.03
Accelleron Industries Ltd	1,650	19.39	31,988.95	0.03
Inwido AB	2,900	9.92	28,778.51	0.02
Learning Technologies Group PL	21,500	1.30	28,018.72	0.02
Adesso SE	200	131.80	26,360.00	0.02
Wereldhave NV	2,100	12.48	26,208.00	0.02
Cie des Alpes	1,802	14.38	25,912.76	0.02
Watkin Jones PLC	20,000	1.13	22,676.07	0.02
Brunel International NV	2,284	9.58	21,880.72	0.02
Kering	46	475.50	21,873.00	0.02
Grieg Seafood ASA	2,800	7.48	20,931.89	0.02
WITHSECURE OYJ	13,600	1.37	18,672.80	0.01
Ascopiave SpA	7,463	2.40	17,873.88	0.01
Belimo Holding AG	40	445.57	17,822.69	0.01
Tecan Group AG	37	417.62	15,451.87	0.01
MFE-MediaForEurope NV	37,350	0.36	13,498.29	0.01
Siegfried Holding AG	18	621.26	11,182.73	0.01
Partners Group Holding AG	12	827.14	9,925.62	0.01
Cie d'Entreprises CFE	800	9.54	7,632.00	0.01
Cewe Stiftung & Co KGAA	48	88.70	4,257.60	0.00
XXL ASA	8,065	0.36	2,928.65	0.00
Henkel AG & Co KGaA	44	65.02	2,860.88	0.00
Berkeley Group Holdings PLC	45	42.61	1,917.36	0.00
Intertek Group PLC	39	45.56	1,776.66	0.00
Alfa Laval AB	28	26.99	755.77	0.00
Spar Nord Bank A/S	47	14.31	672.52	0.00
Gjensidige Forsikring ASA	35	18.28	639.81	0.00
SKF AB	43	14.27	613.48	0.00
Hamburger Hafen und Logistik A	41	11.90	487.90	0.00

Evli Equity Factor Europe

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Atlas Copco AB	44	11.04	485.55	0.00
SpareBank 1 Nord Norge	49	9.13	447.40	0.00
Sparebank 1 Oestlandet	30	11.53	345.82	0.00
Eurocommercial Properties NV	11	22.60	248.60	0.00
Kemira OYJ	14	14.33	200.62	0.00
Manitou BF SA	5	24.80	124.00	0.00
Uponor OYJ	7	16.61	116.27	0.00
Persimmon PLC	8	13.74	109.95	0.00
ForFarmers NV	31	2.93	90.68	0.00
Schouw & Co	1	70.47	70.47	0.00
Dustin Group AB	19	3.70	70.31	0.00
Credit Suisse Group AG	10	2.80	27.99	0.00
TOTAL VALUE OF SECURITIES			121,041,693.33	96.18
DERIVATIVE CONTRACTS				
Equity futures contracts				
STOXX EUROPE 600 Mar23	200/ 4 248 900 *)	424.10	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			4,801,759.60	3.82

*) Market value of the underlying assets

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	104,81 / 128,60	123,75 / 158,19	100,87 / 134,32
NAV per IA/IB unit, EUR	118,14 / 128,20	139,91 / 158,17	119,16 / 134,70
Fund Size, EUR	227,069,648.57	251,107,309.12	125,843,452.93
Number of yield units (A)			142,943.06
Number of yield units (IA)			0.00
Number of growth units (B)			788,341.55
Number of growth units (IB)			41,092.20
Number of unitholders			1,759
Commission Fees (12 months), %			0.06
Commissions paid to an associated company of total commissions (12 months), %			49.97
Fees paid to the management company for asset management (Year-to-Date), EUR			1,425,977.73
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Equity Factor Global

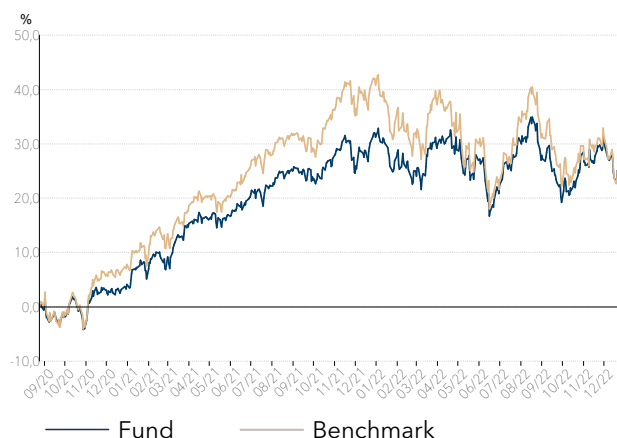
30 December 2022

During 2022 there were shifts in some long-term trends that are important for the fund. Value stocks made a strong comeback and clearly outperformed the index. Another important factor was the exceptionally strong performance of the energy sector.

The fund benefited from the turning of the tide of value stocks throughout the year. On the other hand, owing to its ESG policy, the fund is clearly underweight in fossil fuels and thus lost returns relative to the benchmark index. Nevertheless, the fund's overweight in smaller and mid-sized stocks helped the fund's return in relation to the benchmark.

The fund's value declined 5.67% in 2022 and the benchmark's value declined 12.98% in the equivalent period. Of the factors utilized by the fund, value was the strongest and momentum was the weakest.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	International equity fund (UCITS)
Launch Date	25 August 2020
Fund Manager	Mattias Lagerspetz, Peter Lindahl, Antti Sivonen
Bloomberg A/B/IA/IB	EVEFGAE FH/EVEFGBE FH/EVEFGIA FH/
Reuters A/B/IA/IB	LP68620181/LP68620182/ LP68620183/
ISIN A/B/IA/IB	FI4000441480/FI4000441498/
Sales Registration	FI, ES, IT
Subscription Fee	0%
Redemption Fee	0%
Management and Custody	0.95% p.a. (A, B)
Fee	0.65 % p.a. (IA, IB)
Morningstar Rating™	-
Morningstar Category™	Global Large-Cap Blend Equity
Benchmark	MSCI World TR Net (EUR)

TOP 10 HOLDINGS

	%
Cisco Systems Inc	1.76
Visa Inc	1.70
UnitedHealth Group Inc	1.68
Accenture PLC	1.23
Nippon Telegraph & Telephone C	1.14
Procter & Gamble Co/The	1.09
Costco Wholesale Corp	1.05
Apple Inc	1.02
Microsoft Corp	1.02
Mastercard Incorporated	1.00

SECTOR BREAKDOWN

	%
Health Care	22.44
Information Technology	19.02
Financials	11.28
Industrials	9.76
Consumer Staples	9.20
Consumer Discretionary	8.51
Communication Services	6.27
Materials	3.31
Other	5.34
Cash	4.87

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-5.72	-7.79	2.07
3 Months	3.83	0.33	3.50
6 Months	2.44	0.78	1.66
1 Year	-5.67	-12.98	7.31
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	23.81	22.56	1.25
Since Launch p.a.	9.51	9.04	0.47

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	114.09 / 123.81	-
NAV per IA/IB unit, EUR	114.89 / 124.69	-
Fund Size, EUR million	32.33	-
Volatility, %	13.87	16.55
Sharpe Ratio	-0.39	-0.76
Tracking Error, %	5.04	-
Information Ratio	1.45	-
R2	0.92	-
Beta	0.80	-
Alpha, %	4.84	-
TER, %	0.95	-
Portfolio Turnover	0.33	-

COUNTRY BREAKDOWN

	%
United States	57.91
Japan	8.10
Switzerland	3.95
United Kingdom	3.94
France	3.82
Canada	3.62
Australia	2.42
Ireland	1.80
Other	9.57
Cash	4.87

Evli Equity Factor Global

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			30,760,802.02	95.13
Equities				95.13
Cisco Systems Inc	12,800	44.48	569,340.37	1.76
Visa Inc	2,840	193.98	550,897.16	1.70
UnitedHealth Group Inc	1,100	495.01	544,510.53	1.68
Accenture PLC	1,600	249.14	398,621.91	1.23
Nippon Telegraph & Telephone C	13,800	26.81	369,914.14	1.14
Procter & Gamble Co/The	2,500	141.51	353,765.00	1.09
Costco Wholesale Corp	800	426.22	340,973.81	1.05
Apple Inc	2,720	121.31	329,965.55	1.02
Microsoft Corp	1,470	223.91	329,149.34	1.02
Mastercard Incorporated	1,000	324.66	324,662.71	1.00
CSL Ltd	1,700	183.16	311,372.08	0.96
Unilever PLC	6,500	47.23	306,973.91	0.95
AbbVie Inc	1,800	150.89	271,600.77	0.84
Alphabet Inc	3,200	82.84	265,100.60	0.82
Cigna Corp	830	309.36	256,768.78	0.79
Coca-Cola Co/The	4,300	59.39	255,378.37	0.79
Tokio Marine Holdings Inc	12,000	20.15	241,761.37	0.75
International Business Machine	1,800	131.54	236,778.86	0.73
Mizuho Financial Group Inc	17,500	13.22	231,429.69	0.72
AutoZone Inc	100	2,302.58	230,258.16	0.71
Zurich Insurance Group AG	500	447.90	223,948.23	0.69
AXA SA	8,500	26.06	221,467.50	0.68
Takeda Pharmaceutical Co Ltd	7,500	29.29	219,690.76	0.68
ABB Ltd	7,400	28.42	210,271.34	0.65
McKesson Corp	600	350.24	210,141.45	0.65
Discover Financial Services	2,300	91.34	210,082.63	0.65
Aflac Inc	3,100	67.17	208,219.97	0.64
PepsiCo Inc	1,200	168.68	202,410.72	0.63
Johnson & Johnson	1,200	164.93	197,917.93	0.61
Exelon Corp	4,900	40.36	197,775.08	0.61
Elevance Health Inc	400	478.94	191,576.49	0.59
Merck & Co Inc	1,800	103.59	186,461.88	0.58
Chubb Ltd	900	205.97	185,369.50	0.57
Gilead Sciences Inc	2,300	80.15	184,356.47	0.57
General Mills Inc	2,300	78.29	180,061.62	0.56
DuPont de Nemours Inc	2,800	64.08	179,416.46	0.55
Colgate-Palmolive Co	2,400	73.56	176,551.98	0.55
CVS Health Corp	1,980	87.01	172,275.99	0.53
Mondelez International Inc	2,700	62.23	168,017.37	0.52
Becton Dickinson and Co	700	237.43	166,201.39	0.51
Oversea-Chinese Banking Corp L	19,300	8.49	163,906.01	0.51
Roper Technologies Inc	400	403.43	161,370.62	0.50
RELX PLC	6,200	25.84	160,196.04	0.50
Sanofi	1,750	89.84	157,220.00	0.49
TJX Cos Inc/The	2,100	74.32	156,071.15	0.48
BioMarin Pharmaceutical Inc	1,600	96.62	154,599.69	0.48
Hilton Worldwide Holdings Inc	1,300	117.98	153,370.99	0.47
Consolidated Edison Inc	1,700	88.99	151,278.65	0.47
Lowe's Cos Inc	800	186.02	148,818.45	0.46
Bristol-Myers Squibb Co	2,200	67.18	147,789.55	0.46
Quest Diagnostics Inc	1,000	146.06	146,062.28	0.45
Bayerische Motoren Werke AG	1,700	83.38	141,746.00	0.44

Evli Equity Factor Global

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Koninklijke Ahold Delhaize NV	5,200	26.84	139,568.00	0.43
PACCAR Inc	1,500	92.40	138,606.97	0.43
Eli Lilly & Co	400	341.57	136,628.54	0.42
American International Group I	2,300	59.04	135,803.18	0.42
Mettler-Toledo International I	100	1,349.56	134,956.35	0.42
Regeneron Pharmaceuticals Inc	200	673.63	134,725.74	0.42
JM Smucker Co/The	900	147.95	133,153.45	0.41
Constellation Energy Corp	1,633	80.49	131,441.98	0.41
United Therapeutics Corp	500	259.64	129,821.20	0.40
Paychex Inc	1,200	107.89	129,472.95	0.40
Snam SpA	28,500	4.53	129,019.50	0.40
CGI Inc	1,600	80.54	128,865.66	0.40
Cognizant Technology Solutions	2,400	53.40	128,150.88	0.40
Wolters Kluwer NV	1,300	97.76	127,088.00	0.39
Novartis AG	1,500	84.65	126,971.51	0.39
McDonald's Corp	500	246.05	123,024.14	0.38
Oracle Corp	1,600	76.32	122,108.21	0.38
GlaxoSmithKline PLC	7,440	16.23	120,785.58	0.37
Corteva Inc	2,200	54.88	120,737.59	0.37
Power Assets Holdings Ltd	23,500	5.12	120,252.44	0.37
Mercedes-Benz Group AG	1,900	61.40	116,660.00	0.36
Union Pacific Corp	600	193.33	116,000.19	0.36
Shaw Communications Inc	4,300	26.92	115,758.67	0.36
TELUS CORPORATION	6,400	18.03	115,406.03	0.36
Fiserv Inc	1,200	94.37	113,238.41	0.35
Fujitsu Ltd	900	125.51	112,960.92	0.35
Henry Schein Inc	1,500	74.57	111,857.52	0.35
Laboratory Corp of America Hol	500	219.86	109,929.51	0.34
NOKIA OYJ	25,300	4.33	109,473.10	0.34
Hewlett Packard Enterprise Co	7,200	14.90	107,289.11	0.33
International Paper Co	3,300	32.33	106,698.10	0.33
Ferguson PLC	900	117.90	106,107.75	0.33
Mitsubishi UFJ Financial Group	16,700	6.33	105,784.32	0.33
Whirlpool Corp	800	132.08	105,660.80	0.33
STMicroelectronics NV	3,200	33.00	105,584.00	0.33
WW Grainger Inc	200	519.35	103,870.03	0.32
Dollarama Inc	1,900	54.65	103,832.44	0.32
Westinghouse Air Brake Technol	1,100	93.19	102,507.82	0.32
Allstate Corp/The	800	126.60	101,283.79	0.31
Kao Corp	2,700	37.44	101,097.30	0.31
AGNC Investment Corp	10,200	9.66	98,566.83	0.30
Jack Henry & Associates Inc	600	163.91	98,348.35	0.30
Amgen Inc	400	245.22	98,086.92	0.30
Viatis Inc	9,400	10.39	97,681.71	0.30
Ingersoll Rand Inc	2,000	48.78	97,567.81	0.30
Sekisui House Ltd	5,800	16.63	96,435.93	0.30
Waters Corp	300	319.85	95,956.30	0.30
Zoetis Inc	700	136.83	95,779.84	0.30
Pembina Pipeline Corp	3,000	31.72	95,150.35	0.29
DBS Group Holdings Ltd	4,000	23.65	94,603.26	0.29
Gartner Inc	300	313.84	94,152.47	0.29
Marsh & McLennan Cos Inc	600	154.50	92,701.55	0.29
Publicis Groupe SA	1,557	59.42	92,516.94	0.29
ONEOK Inc	1,500	61.34	92,012.51	0.28
NN Group NV	2,400	38.16	91,584.00	0.28

Evli Equity Factor Global

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Merck KGaA	500	180.90	90,450.00	0.28
Johnson Controls International	1,500	59.75	89,631.67	0.28
Automatic Data Processing Inc	400	223.01	89,205.92	0.28
Sherwin-Williams Co/The	400	221.59	88,634.52	0.27
Suncorp Group Ltd	11,500	7.66	88,130.18	0.27
SS&C Technologies Holdings Inc	1,800	48.61	87,491.71	0.27
Compass Group PLC	4,000	21.65	86,616.26	0.27
TE Connectivity Ltd	800	107.18	85,747.63	0.27
Thomson Reuters Corp	800	106.59	85,273.71	0.26
SoftBank Group Corp	2,100	40.22	84,451.89	0.26
Bunge Ltd	900	93.15	83,836.42	0.26
Agilent Technologies Inc	600	139.72	83,833.62	0.26
Omnicom Group Inc	1,100	76.16	83,774.80	0.26
Vivendi SA	9,200	8.91	82,008.80	0.25
Annaly Capital Management Inc	4,150	19.68	81,678.73	0.25
Vertex Pharmaceuticals Inc	300	269.62	80,886.98	0.25
ExlService Holdings Inc	500	158.19	79,095.28	0.24
Dell Technologies Inc	2,100	37.55	78,859.06	0.24
Akamai Technologies Inc	1,000	78.71	78,707.81	0.24
Biogen Inc	300	258.55	77,565.01	0.24
Centene Corp	1,000	76.57	76,569.72	0.24
Perrigo Co PLC	2,400	31.83	76,388.59	0.24
Fresenius SE & Co KGaA	2,900	26.25	76,125.00	0.24
BorgWarner Inc	2,000	37.58	75,159.89	0.23
FactSet Research Systems Inc	200	374.60	74,919.00	0.23
Rohm Co Ltd	1,100	67.90	74,694.50	0.23
Spectris PLC	2,200	33.90	74,582.59	0.23
Prudential Financial Inc	800	92.86	74,289.72	0.23
ACS Actividades de Construcción	2,773	26.77	74,233.21	0.23
Singapore Telecommunications L	40,400	1.79	72,394.37	0.22
Autoliv Inc	1,000	71.50	71,499.93	0.22
Sage Group PLC/The	8,400	8.42	70,727.66	0.22
PennyMac Financial Services In	1,300	52.90	68,771.77	0.21
Premier Inc	2,100	32.66	68,585.03	0.21
Kraft Heinz Co/The	1,800	38.01	68,416.97	0.21
Telefonica SA	20,200	3.39	68,377.00	0.21
HCA Holdings Inc	300	224.04	67,212.55	0.21
Computershare Ltd	4,000	16.68	66,705.49	0.21
Orion Oyj B	1,300	51.24	66,612.00	0.21
Open Text Corp	2,400	27.69	66,447.91	0.21
Verisk Analytics Inc	400	164.72	65,886.75	0.20
Ferrovial SA	2,675	24.47	65,457.25	0.20
Nexstar Media Group Incommon stock	400	163.42	65,367.63	0.20
TEGNA Inc	3,300	19.78	65,288.27	0.20
Hydro One Ltd	2,600	25.03	65,077.38	0.20
Inchcape PLC	7,000	9.26	64,821.04	0.20
Flowers Foods Inc	2,400	26.83	64,400.35	0.20
Verint Systems Inc	1,900	33.87	64,359.27	0.20
Eiffage SA	700	91.92	64,344.00	0.20
Tyson Foods Inc	1,100	58.12	63,932.59	0.20
Taisei Corp	2,100	30.28	63,593.29	0.20
DaVita Inc	900	69.72	62,744.97	0.19
Investor AB	3,700	16.90	62,542.31	0.19
Cie Generale des Etablissement	2,400	25.99	62,364.00	0.19
Concentrix Corp	500	124.33	62,163.30	0.19
Liberty Global PLC	3,500	17.67	61,859.86	0.19

Evli Equity Factor Global

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Illinois Tool Works Inc	300	205.69	61,705.80	0.19
Acadia Healthcare Co Inc	800	76.86	61,487.33	0.19
Carrefour SA	3,900	15.64	60,996.00	0.19
Valvoline Inc	2,000	30.48	60,968.21	0.19
Ashland Inc	600	100.40	60,238.08	0.19
AutoNation Inc	600	100.18	60,109.24	0.19
Best Buy Co Inc	800	74.89	59,911.30	0.19
Packaging Corp of America	500	119.42	59,712.43	0.18
MGIC Investment Corp	4,900	12.14	59,474.35	0.18
Western Union Co/The	4,600	12.86	59,140.10	0.18
Orange SA	6,300	9.28	58,470.30	0.18
Harley-Davidson Inc	1,500	38.84	58,260.59	0.18
Voya Financial Inc	1,000	57.41	57,410.95	0.18
Hitachi Transport System Ltd	900	63.34	57,009.51	0.18
Allscripts Healthcare Solution	3,400	16.47	55,997.39	0.17
Elanco Animal Health Inc	4,900	11.41	55,905.89	0.17
Fair Isaac Corp	100	558.87	55,887.21	0.17
QIAGEN NV	1,200	46.56	55,874.14	0.17
Fox Corp	2,100	26.56	55,781.71	0.17
Woolworths Group Ltd	2,600	21.36	55,538.69	0.17
Infratil Ltd	10,800	5.13	55,401.04	0.17
Robert Half International Inc	800	68.93	55,145.88	0.17
NIKE Inc	500	109.25	54,623.97	0.17
ManpowerGroup Inc	700	77.69	54,383.08	0.17
B&M European Value Retail SA	11,700	4.64	54,343.63	0.17
Juniper Networks Inc	1,800	29.84	53,711.78	0.17
Kajima Corp	4,900	10.94	53,627.85	0.17
ITT Inc	700	75.72	53,004.06	0.16
Wendel SA	600	87.20	52,320.00	0.16
American States Water Co	600	86.41	51,846.32	0.16
EVERTEC Inc	1,700	30.23	51,394.43	0.16
Hasbro Inc	900	56.96	51,266.51	0.16
Shizuoka Financial Group Inc	6,700	7.52	50,365.17	0.16
LKQ Corp	1,000	49.87	49,866.95	0.15
Japan Post Insurance Co Ltd	3,000	16.54	49,613.45	0.15
Yamato Holdings Co Ltd	3,300	14.87	49,072.64	0.15
Arrow Electronics Inc	500	97.63	48,816.58	0.15
Carter's Inc	700	69.66	48,762.43	0.15
Symantec Corp	2,395	20.01	47,920.13	0.15
DENTSPLY SIRONA Inc	1,600	29.73	47,564.54	0.15
ACI Worldwide Inc	2,200	21.47	47,243.36	0.15
DXC Technology Co	1,900	24.74	47,009.94	0.15
Crane Holdings Co	500	93.79	46,893.24	0.15
HB Fuller Co	700	66.87	46,808.27	0.14
NTT Data Corp	3,400	13.77	46,804.66	0.14
Wyndham Hotels & Resorts Inc	700	66.58	46,605.67	0.14
RioCan Real Estate Investment	3,100	14.58	45,203.32	0.14
Berry Global Group Inc	800	56.42	45,137.02	0.14
World Wrestling Entertainment	700	63.97	44,782.22	0.14
Encompass Health Corp	800	55.84	44,673.92	0.14
Univar Solutions Inc	1,500	29.69	44,535.74	0.14
Tokyo Tatemono Co Ltd	3,900	11.39	44,434.07	0.14
Sonova Holding AG	200	222.07	44,414.96	0.14
Fidelity National Information	700	63.35	44,344.33	0.14
Bureau Veritas SA	1,800	24.61	44,298.00	0.14
UCB SA	600	73.56	44,136.00	0.14

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Geberit AG	100	441.01	44,101.04	0.14
Envista Holdings Corp	1,400	31.44	44,011.02	0.14
Volvo AB	2,600	16.90	43,930.01	0.14
Sonic Healthcare Ltd	2,300	19.08	43,874.77	0.14
Flughafen Zuerich AG	300	144.91	43,473.20	0.13
HEICO Corp	300	143.45	43,034.41	0.13
Getinge AB	2,200	19.39	42,658.13	0.13
GEA Group AG	1,100	38.20	42,020.00	0.13
Arkema SA	500	83.88	41,940.00	0.13
SNC-Lavalin Group Inc	2,500	16.47	41,164.19	0.13
Cie de Saint-Gobain	900	45.65	41,085.00	0.13
Abrdn PLC	19,200	2.14	41,033.75	0.13
Gildan Activewear Inc	1,600	25.59	40,941.98	0.13
Medipal Holdings Corp	3,300	12.41	40,936.98	0.13
Canadian Utilities Ltd	1,600	25.29	40,467.19	0.13
Envestnet Inc	700	57.61	40,324.91	0.12
ASR Nederland NV	900	44.35	39,915.00	0.12
Fresenius Medical Care AG & Co	1,300	30.57	39,741.00	0.12
Star Group LP	3,500	11.25	39,377.25	0.12
PerkinElmer Inc	300	130.92	39,275.48	0.12
Obayashi Corp	5,500	7.11	39,110.76	0.12
Bread Financial Holdings Inc	1,100	35.16	38,677.93	0.12
ALD SA	3,500	10.76	37,660.00	0.12
Greif Inc	600	62.61	37,566.87	0.12
Insight Enterprises Inc	400	93.62	37,447.36	0.12
ASM Pacific Technology Ltd	5,600	6.66	37,302.95	0.12
Enagas SA	2,400	15.53	37,260.00	0.12
Sealed Air Corp	800	46.57	37,256.90	0.12
Patterson Cos Inc	1,400	26.17	36,638.81	0.11
Supernus Pharmaceuticals Inc	1,100	33.30	36,634.14	0.11
TRI Pointe Group Inc	2,100	17.36	36,449.28	0.11
Bekaert SA	1,000	36.28	36,280.00	0.11
Sirius XM Holdings Inc	6,600	5.45	35,987.12	0.11
Baker Hughes a GE Co	1,300	27.57	35,842.40	0.11
Tenaris SA	2,200	16.29	35,827.00	0.11
Viking Therapeutics Inc	4,000	8.78	35,105.74	0.11
Mattel Inc	2,100	16.66	34,978.76	0.11
Mediclinic International PLC	6,200	5.62	34,867.85	0.11
Beacon Roofing Supply Inc	700	49.29	34,501.66	0.11
TIETOEVRV OYJ	1,300	26.52	34,476.00	0.11
carsales.com Ltd	2,604	13.21	34,408.73	0.11
Haleon PLC	9,300	3.70	34,379.49	0.11
Syneos Health Inc	1,000	34.25	34,246.77	0.11
Red Electrica Corp SA	2,100	16.26	34,146.00	0.11
Sensient Technologies Corp	500	68.08	34,041.36	0.11
Auto Trader Group PLC	5,800	5.82	33,771.08	0.10
Mr Cooper Group Inc	900	37.47	33,721.11	0.10
Dick's Sporting Goods Inc	300	112.31	33,693.10	0.10
FUJIFILM Holdings Corp	700	47.21	33,043.57	0.10
Clariant AG	2,200	14.84	32,637.81	0.10
Nippon Express Holdings Co Ltd	600	53.72	32,234.85	0.10
Kobayashi Pharmaceutical Co Lt	500	64.34	32,170.72	0.10
HKT Trust & HKT Ltd	28,000	1.15	32,074.50	0.10
CSG Systems International Inc	600	53.41	32,043.32	0.10
Ackermans & van Haaren NV	200	160.20	32,040.00	0.10
Armstrong World Industries Inc	500	64.04	32,019.98	0.10

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
MEDNAX Inc	2,300	13.87	31,910.74	0.10
Integra LifeSciences Holdings	600	52.35	31,410.30	0.10
TechnipFMC PLC	2,700	11.38	30,729.66	0.10
IMI PLC	2,100	14.55	30,544.94	0.09
Morguard North American Reside	2,700	11.18	30,184.77	0.09
SCREEN Holdings Co Ltd	500	60.28	30,140.01	0.09
Gaztransport Et Technigaz SA	300	99.80	29,940.00	0.09
LXP Industrial Trust	3,200	9.36	29,936.98	0.09
Zurn Water Solutions Corp	1,500	19.75	29,620.47	0.09
Rush Enterprises Inc	600	48.81	29,287.15	0.09
IPSOS	500	58.50	29,250.00	0.09
Prestige Brands Holdings Inc	500	58.45	29,223.66	0.09
Sulzer AG	400	72.91	29,164.41	0.09
Ennis Inc	1,400	20.69	28,965.97	0.09
Ansell Ltd	1,600	17.97	28,759.74	0.09
Kamigumi Co Ltd	1,500	19.15	28,718.52	0.09
Knight Therapeutics Inc	8,000	3.57	28,597.55	0.09
Ebro Foods SA	1,900	14.66	27,854.00	0.09
Recordati SpA	700	38.75	27,125.00	0.08
Pirelli & C SpA	6,600	4.00	26,426.40	0.08
Scholastic Corp	700	36.84	25,789.65	0.08
Berkeley Group Holdings PLC	600	42.61	25,564.78	0.08
Nelnet Inc	300	84.73	25,418.98	0.08
Hikma Pharmaceuticals PLC	1,400	17.53	24,537.13	0.08
Resources Connection Inc	1,400	17.16	24,025.02	0.07
Artis Real Estate Investment T	3,800	6.22	23,627.49	0.07
CommVault Systems Inc	400	58.67	23,468.56	0.07
Guidewire Software Inc	400	58.41	23,363.99	0.07
Eurazeo SA	400	58.10	23,240.00	0.07
Telekom Austria AG	4,000	5.78	23,120.00	0.07
InterDigital Inc/PA	500	46.20	23,098.83	0.07
Galenica AG	300	76.51	22,951.78	0.07
Republic Bancorp Inc/KY	600	38.21	22,923.30	0.07
Worley Ltd	2,400	9.55	22,914.10	0.07
Orora Ltd	12,400	1.84	22,809.71	0.07
Virbac SA	100	228.00	22,800.00	0.07
Tenet Healthcare Corp	500	45.55	22,776.71	0.07
Home Capital Group Inc	772	29.38	22,684.65	0.07
Nomura Real Estate Holdings In	1,100	20.16	22,181.05	0.07
Winmark Corp	100	220.19	22,018.58	0.07
Sixt SE	400	54.50	21,800.00	0.07
Resorttrust Inc	1,300	16.74	21,758.52	0.07
Collegium Pharmaceutical Inc	1,000	21.66	21,660.99	0.07
Morinaga Milk Industry Co Ltd	600	35.59	21,354.52	0.07
Iluka Resources Ltd	3,500	6.07	21,230.55	0.07
Veidekke ASA	2,300	9.21	21,175.37	0.07
Federal Agricultural Mortgage	200	105.23	21,046.64	0.07
Peapack-Gladstone Financial Co	600	34.75	20,850.57	0.06
Methode Electronics Inc	500	41.43	20,713.32	0.06
Boardwalk Real Estate Investme	600	34.11	20,466.85	0.06
NetLink NBN Trust	35,300	0.58	20,428.81	0.06
Nikkon Holdings Co Ltd	1,200	16.76	20,110.44	0.06
Ipsen SA	200	100.50	20,100.00	0.06
Rambus Inc	600	33.44	20,066.29	0.06
Phibro Animal Health Corp	1,600	12.52	20,032.68	0.06
Harvey Norman Holdings Ltd	7,600	2.63	19,978.55	0.06

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Dunelm Group PLC	1,800	11.06	19,900.28	0.06
MOS Food Services Inc	900	21.84	19,655.14	0.06
Descartes Systems Group Inc/Th	300	65.14	19,541.43	0.06
Mitsubishi Logistics Corp	900	21.59	19,430.69	0.06
New York Community Bancorp Inc	2,409	8.03	19,343.07	0.06
Faes Farma SA	5,500	3.51	19,305.00	0.06
Societe BIC SA	300	63.95	19,185.00	0.06
Fletcher Building Ltd	6,800	2.80	19,033.95	0.06
Progress Software Corp	400	47.10	18,841.32	0.06
Luther Burbank Corp	1,800	10.37	18,671.40	0.06
Firstgroup PLC	16,300	1.14	18,591.44	0.06
QCR Holdings Inc	400	46.35	18,538.82	0.06
Brookline Bancorp Inc	1,400	13.21	18,495.87	0.06
International Money Express In	800	22.75	18,202.70	0.06
Eutelsat Communications SA	2,594	6.96	18,054.24	0.06
HomeStreet Inc	700	25.75	18,025.30	0.06
Encore Capital Group Inc	400	44.76	17,903.93	0.06
Otsuka Corp	600	29.61	17,763.37	0.05
Acerinox SA	1,900	9.24	17,559.80	0.05
Diamond Hill Investment Group	100	172.75	17,274.64	0.05
Varex Imaging Corp	900	18.95	17,058.03	0.05
Office Depot Inc	400	42.52	17,007.61	0.05
SpartanNash Co	600	28.23	16,940.39	0.05
Group 1 Automotive Inc	100	168.40	16,840.48	0.05
Summerset Group Holdings Ltd	3,200	5.25	16,794.66	0.05
Iwatani Corp	400	41.26	16,502.19	0.05
Standard Motor Products Inc	500	32.49	16,245.74	0.05
Mirait One Corp	1,500	10.83	16,245.68	0.05
Domino's Pizza Group PLC	4,900	3.31	16,235.30	0.05
Archrock Inc	1,900	8.38	15,930.16	0.05
Cogeco Communications Inc	300	52.99	15,897.73	0.05
Amphastar Pharmaceuticals Inc	600	26.16	15,696.75	0.05
Washington Federal Inc	500	31.32	15,662.20	0.05
OneMain Holdings Inc	500	31.10	15,550.16	0.05
Knowles Corp	1,000	15.33	15,330.75	0.05
Ship Healthcare Holdings Inc	800	19.15	15,322.24	0.05
Boiron SA	300	50.70	15,210.00	0.05
Corcept Therapeutics Inc	800	18.96	15,170.16	0.05
Sienna Senior Living Inc	2,000	7.52	15,044.08	0.05
Innoviva Inc	1,200	12.37	14,845.25	0.05
ARB Corp Ltd	900	16.34	14,705.12	0.05
Arcadis NV	400	36.70	14,680.00	0.05
Sonae SGPS SA	15,700	0.94	14,679.50	0.05
Fagron	1,100	13.27	14,597.00	0.05
Levi Strauss & Co	1,000	14.49	14,490.45	0.04
WideOpenWest Inc	1,700	8.51	14,459.64	0.04
Sopra Steria Group	100	141.20	14,120.00	0.04
Mapfre SA	7,800	1.81	14,118.00	0.04
Pets at Home Group Plc	4,400	3.20	14,091.69	0.04
IMMOFINANZ AG	1,200	11.62	13,944.00	0.04
Blackmores Ltd	300	45.96	13,786.65	0.04
Fnac Darty SA	400	34.44	13,776.00	0.04
CorVel Corp	100	135.69	13,568.93	0.04
Myriad Genetics Inc	1,000	13.55	13,547.45	0.04
Portucel SA	3,900	3.45	13,470.60	0.04
Extendicare Inc	2,900	4.53	13,128.37	0.04

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Buckle Inc/The	300	42.34	12,702.49	0.04
PRA Group Inc	400	31.54	12,615.66	0.04
Vanda Pharmaceuticals Inc	1,800	6.90	12,419.59	0.04
Dream Office Real Estate Inves	1,200	10.31	12,372.03	0.04
Maxvalu Tokai Co Ltd	600	20.36	12,218.46	0.04
Golden Agri-Resources Ltd	67,800	0.17	11,818.44	0.04
Alten SA	100	116.80	11,680.00	0.04
AnaptysBio Inc	400	28.93	11,573.69	0.04
AZZ Inc	300	37.53	11,259.98	0.03
SES SA	1,800	6.09	10,962.00	0.03
Econocom Group SA/NV	3,800	2.85	10,830.00	0.03
Adeia Inc	1,200	8.85	10,621.35	0.03
NCC AB	1,200	8.72	10,461.49	0.03
Veeco Instruments Inc	600	17.35	10,408.48	0.03
Super Retail Group Ltd	1,500	6.82	10,225.42	0.03
Juroku Financial Group Inc	500	20.44	10,217.68	0.03
Zumtobel Group AG	1,500	6.81	10,215.00	0.03
Freenet AG	500	20.42	10,210.00	0.03
Pendal Group Ltd	3,200	3.19	10,204.41	0.03
Itochu Enex Co Ltd	1,300	7.48	9,726.03	0.03
Sheng Siong Group Ltd	8,400	1.15	9,663.92	0.03
K's Holdings Corp	1,200	8.04	9,644.80	0.03
REN - Redes Energeticas Nacion	3,800	2.52	9,576.00	0.03
ORIOLA OYJ B	5,500	1.74	9,570.00	0.03
ECN Capital Corp	4,900	1.92	9,400.48	0.03
Toyo Construction Co Ltd	1,500	6.12	9,180.95	0.03
Itoham Yonekyu Holdings Inc	1,800	4.99	8,990.70	0.03
SIGA Technologies Inc	1,300	6.87	8,933.29	0.03
Emergent BioSolutions Inc	800	11.03	8,821.25	0.03
Healius Ltd	4,500	1.95	8,793.29	0.03
Stroeer SE & Co KGaA	200	43.56	8,712.00	0.03
Corp Financiera Alba SA	200	43.15	8,630.00	0.03
ICON PLC	47	181.36	8,524.11	0.03
XBiotech Inc	2,600	3.28	8,520.61	0.03
Matas A/S	900	9.37	8,436.10	0.03
H Lundbeck A/S	2,400	3.50	8,407.86	0.03
Sagax AB	3,500	2.39	8,377.26	0.03
Tsumura & Co	400	20.65	8,259.65	0.03
Eagle Pharmaceuticals Inc/DE	300	27.29	8,187.29	0.03
AGFA-Gevaert NV	3,000	2.67	8,010.00	0.02
Russel Metals Inc	400	19.86	7,944.38	0.02
Arbonia AG	600	13.08	7,850.09	0.02
Europris ASA	1,200	6.53	7,835.19	0.02
Carriage Services Inc	300	25.71	7,713.93	0.02
Heiwado Co Ltd	500	15.26	7,631.19	0.02
Seven Bank Ltd	4,000	1.87	7,467.31	0.02
EDION Corp	800	9.16	7,330.51	0.02
Glenveagh Properties PLC	8,600	0.85	7,275.60	0.02
Avex Inc	600	12.00	7,199.40	0.02
Accelleron Industries Ltd	370	19.39	7,173.28	0.02
SIA Engineering Co Ltd	4,300	1.63	7,015.76	0.02
Joyful Honda Co Ltd	500	13.77	6,883.04	0.02
China Aviation Oil Singapore C	10,600	0.62	6,577.88	0.02
Premier Foods PLC	5,300	1.23	6,499.95	0.02
Kanematsu Corp	600	10.69	6,412.77	0.02
Izumi Co Ltd	300	21.29	6,387.12	0.02

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Premier Investments Ltd	400	15.81	6,324.29	0.02
Ligand Pharmaceuticals Inc	100	62.37	6,236.87	0.02
Hokuetsu Corp	1,100	5.43	5,972.43	0.02
Corus Entertainment Inc	4,000	1.49	5,962.42	0.02
OPKO Health Inc	5,100	1.17	5,952.10	0.02
Johnson Electric Holdings Ltd	4,700	1.18	5,530.21	0.02
Shizuoka Gas Co Ltd	700	7.86	5,501.44	0.02
Chow Sang Sang Holdings Intern	4,400	1.24	5,445.82	0.02
Samhallsbyggnadsbolaget i Nord	3,000	1.69	5,082.83	0.02
Enhabit Inc	400	12.29	4,914.80	0.02
NextCure Inc	3,600	1.32	4,739.27	0.01
Singapore Post Ltd	12,100	0.36	4,387.11	0.01
Kyndryl Holdings Inc	380	10.38	3,945.29	0.01
Xperi Inc	480	8.04	3,858.64	0.01
KYORIN Holdings Inc	300	12.26	3,676.65	0.01
Furukawa Co Ltd	400	9.01	3,605.40	0.01
Tricon Residential Inc	500	7.20	3,602.30	0.01
GuocoLand Ltd	3,000	1.13	3,388.65	0.01
AEM Holdings Ltd	1,400	2.38	3,338.45	0.01
Embecta Corp	140	23.61	3,305.73	0.01
VMware Inc	28	114.62	3,209.26	0.01
Wing Tai Holdings Ltd	3,000	1.05	3,137.64	0.01
Hongkong & Shanghai Hotels Ltd	3,000	0.97	2,915.86	0.01
Sato Holdings Corp	200	13.52	2,704.76	0.01
Japfa Ltd	11,100	0.24	2,670.13	0.01
Mayne Pharma Group Ltd	20,800	0.13	2,647.85	0.01
H Lundbeck A/S	600	3.21	1,926.87	0.01
AustAsia Group Ltd	2,220	0.76	1,692.71	0.01
Avista Public Acquisition Corp	490	3.36	1,646.98	0.01
Euroapi SASU	76	13.85	1,052.60	0.00
Zalando SE	26	33.11	860.86	0.00
Sylvamo Corp	18	45.37	816.60	0.00
Loyalty Ventures Inc	360	2.25	810.05	0.00
Alstom SA	29	22.82	661.78	0.00
AstraZeneca PLC	5	126.68	633.42	0.00
Analog Devices Inc	4	153.15	612.60	0.00
Sierra Rutile Holdings Ltd	3,500	0.14	501.25	0.00
Eurocommercial Properties NV	16	22.60	361.60	0.00
BOC Hong Kong Holdings Ltd	100	3.18	318.40	0.00
Mitsubishi HC Capital Inc	40	4.62	184.97	0.00
SL Green Realty Corp	2	31.48	62.97	0.00
Almirall SA	4	9.04	36.16	0.00
Sembcorp Marine Ltd	55	0.10	5.29	0.00

TOTAL VALUE OF SECURITIES			30,760,802.02	95.13
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DERIVATIVE CONTRACTS

Equity futures contracts

MSCI World Index Mar23	18/ 1 342 099 *)	7,487.98	0.00	0.00
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TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
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CASH AND OTHER ASSETS, NET.

			1,573,826.06	4.87
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*) Market value of the underlying assets

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	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	104,11 / 104,11	125,99 / 131,25	114,09 / 123,81
NAV per IA/IB unit, EUR	104,22 / 104,22	126,50 / 131,78	114,89 / 124,69
Fund Size, EUR	37,862,897.48	38,326,338.33	32,334,628.08
Number of yield units (A)			26,035.21
Number of yield units (IA)			30.00
Number of growth units (B)			237,088.39
Number of growth units (IB)			55.10
Number of unitholders			75
Commission Fees (12 months), %			0.05
Commissions paid to an associated company of total commissions (12 months), %			94.41
Fees paid to the management company for asset management (Year-to-Date), EUR			311,185.12
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Equity Factor USA

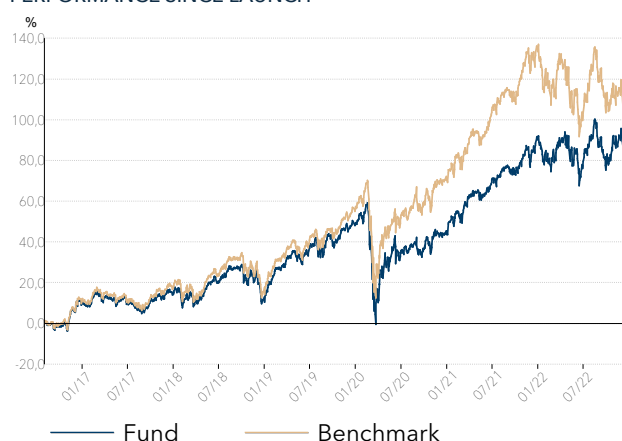
30 December 2022

During 2022 there were shifts in some long-term trends that are important for the fund. Value stocks made a strong comeback and clearly outperformed the index. Another important factor was the exceptionally strong performance of the energy sector.

The fund benefited from the turning of the tide of value stocks throughout the year. On the other hand, owing to its ESG policy, the fund is clearly underweight in fossil fuels and thus lost returns relative to the benchmark index. Nevertheless, the fund's overweight in smaller and mid-sized stocks helped the fund's return in relation to the benchmark.

The fund's value declined 4.43% in 2022, while the benchmark's value declined 14.79%. Of the factors utilized by the fund, value was the strongest and momentum was the weakest.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Visa Inc	4.06
Cisco Systems Inc	3.08
Broadcom Inc	2.06
Abbott Laboratories	2.05
Procter & Gamble Co/The	1.23
Consolidated Edison Inc	1.12
Cigna Corp	1.12
McDonald's Corp	1.05
Otis Worldwide Corp	0.98
AbbVie Inc	0.97

SECTOR BREAKDOWN

	%
Information Technology	24.12
Health Care	23.68
Consumer Discretionary	12.14
Financials	11.10
Industrials	8.97
Consumer Staples	7.13
Communication Services	3.27
Materials	2.91
Other	5.17
Cash	1.51

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-7.12	-9.40	2.28
3 Months	3.71	-2.21	5.92
6 Months	3.24	-0.34	3.58
1 Year	-4.43	-14.79	10.35
3 Years p.a.	7.04	8.62	-1.58
5 Years p.a.	9.78	11.26	-1.48
Since Launch	81.75	98.97	-17.22
Since Launch p.a.	9.77	11.33	-1.56

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	142.12 / 181.75	-
NAV per IA/IB unit, EUR	150.97 / 185.28	-
Fund Size, EUR million	276.51	-
Volatility, %	16.51	19.42
Sharpe Ratio	-0.25	-0.74
Tracking Error, %	6.43	-
Information Ratio	1.61	-
R2	0.90	-
Beta	0.81	-
Alpha, %	7.56	-
TER, %	0.95	-
Portfolio Turnover	0.12	-

COUNTRY BREAKDOWN

	%
United States	94.32
Ireland	2.77
United Kingdom	0.44
Bermuda	0.44
Switzerland	0.37
Puerto Rico	0.13
Canada	0.02
Cash	1.51

Evli Equity Factor USA

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			272,330,389.57	98.49
Equities				98.49
Visa Inc	57,870	193.98	11,225,499.46	4.06
Cisco Systems Inc	191,500	44.48	8,517,865.65	3.08
Broadcom Inc	10,900	522.04	5,690,226.41	2.06
Abbott Laboratories	55,400	102.51	5,678,881.47	2.05
Procter & Gamble Co/The	24,100	141.51	3,410,294.57	1.23
Consolidated Edison Inc	34,900	88.99	3,105,661.73	1.12
Cigna Corp	10,038	309.36	3,105,355.42	1.12
McDonald's Corp	11,802	246.05	2,903,861.69	1.05
Otis Worldwide Corp	37,100	73.12	2,712,572.71	0.98
AbbVie Inc	17,800	150.89	2,685,829.79	0.97
AutoZone Inc	1,100	2,302.58	2,532,839.74	0.92
Jazz Pharmaceuticals PLC	16,900	148.74	2,513,737.92	0.91
International Business Machine	19,049	131.54	2,505,778.08	0.91
Aflac Inc	36,200	67.17	2,431,471.92	0.88
Elevance Health Inc	4,700	478.94	2,251,023.76	0.81
AT&T Inc	125,036	17.19	2,149,211.30	0.78
Becton Dickinson and Co	8,821	237.43	2,094,374.96	0.76
Gilead Sciences Inc	25,975	80.15	2,082,025.82	0.75
CVS Health Corp	23,836	87.01	2,073,924.50	0.75
Mondelez International Inc	33,200	62.23	2,065,991.32	0.75
General Mills Inc	26,100	78.29	2,043,307.97	0.74
Colgate-Palmolive Co	27,500	73.56	2,022,991.46	0.73
Service Corp International/US	30,700	64.55	1,981,791.70	0.72
Microchip Technology Inc	29,800	65.59	1,954,577.28	0.71
DuPont de Nemours Inc	30,200	64.08	1,935,134.68	0.70
TJX Cos Inc/The	26,000	74.32	1,932,309.42	0.70
Bio-Rad Laboratories Inc	4,900	392.60	1,923,720.65	0.70
National Retail Properties Inc	44,600	42.72	1,905,509.55	0.69
Lowe's Cos Inc	10,200	186.02	1,897,435.23	0.69
Intel Corp	73,394	24.68	1,811,123.12	0.66
Discover Financial Services	19,339	91.34	1,766,429.55	0.64
Global Payments Inc	18,900	92.73	1,752,624.06	0.63
Hilton Worldwide Holdings Inc	14,700	117.98	1,734,271.98	0.63
Equitable Holdings Inc	64,700	26.80	1,733,709.91	0.63
O'Reilly Automotive Inc	2,200	788.04	1,733,687.50	0.63
CME Group Inc	10,900	157.00	1,711,352.41	0.62
Starbucks Corp	18,400	92.62	1,704,196.82	0.62
MetLife Inc	24,508	67.57	1,655,986.14	0.60
Cintas Corp	3,900	421.66	1,644,477.85	0.59
Bristol-Myers Squibb Co	24,400	67.18	1,639,120.49	0.59
Sysco Corp	22,800	71.38	1,627,431.03	0.59
PACCAR Inc	17,300	92.40	1,598,600.44	0.58
Walgreens Boots Alliance Inc	45,700	34.88	1,594,091.78	0.58
Paychex Inc	14,729	107.89	1,589,172.53	0.57
Johnson & Johnson	9,225	164.93	1,521,494.09	0.55
Merck & Co Inc	14,611	103.59	1,513,552.54	0.55
Union Pacific Corp	7,800	193.33	1,508,002.43	0.55
Allstate Corp/The	11,700	126.60	1,481,275.38	0.54
Accenture PLC	5,900	249.14	1,469,918.30	0.53
American Express Co	10,600	137.95	1,462,256.66	0.53
Cognizant Technology Solutions	27,016	53.40	1,442,551.74	0.52
BioMarin Pharmaceutical Inc	14,900	96.62	1,439,709.63	0.52

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Oracle Corp	18,611	76.32	1,420,347.45	0.51
Costco Wholesale Corp	3,300	426.22	1,406,516.97	0.51
LyondellBasell Industries NV	18,000	77.52	1,395,397.04	0.50
JM Smucker Co/The	9,326	147.95	1,379,765.61	0.50
Medtronic PLC	18,900	72.56	1,371,465.38	0.50
American International Group I	23,200	59.04	1,369,840.81	0.50
Principal Financial Group Inc	17,300	78.35	1,355,507.21	0.49
Fiserv Inc	14,300	94.37	1,349,424.40	0.49
Constellation Energy Corp	16,200	80.49	1,303,955.93	0.47
NVR Inc	300	4,306.60	1,291,978.90	0.47
Regeneron Pharmaceuticals Inc	1,872	673.63	1,261,032.89	0.46
Comcast Corp	38,400	32.65	1,253,767.80	0.45
Johnson Controls International	20,900	59.75	1,248,867.93	0.45
Eli Lilly & Co	3,619	341.57	1,236,146.73	0.45
McKesson Corp	3,400	350.24	1,190,801.55	0.43
WP Carey Inc	16,200	72.97	1,182,045.66	0.43
Centene Corp	15,400	76.57	1,179,173.71	0.43
General Motors Co	37,200	31.41	1,168,393.63	0.42
Gartner Inc	3,700	313.84	1,161,213.76	0.42
Hewlett Packard Enterprise Co	76,800	14.90	1,144,417.16	0.41
WW Grainger Inc	2,200	519.35	1,142,570.37	0.41
Westinghouse Air Brake Technol	12,100	93.19	1,127,586.01	0.41
Quest Diagnostics Inc	7,700	146.06	1,124,679.52	0.41
Amgen Inc	4,548	245.22	1,115,248.33	0.40
Jack Henry & Associates Inc	6,800	163.91	1,114,614.63	0.40
Iqvia Holdings Inc	5,800	191.30	1,109,529.90	0.40
Vertex Pharmaceuticals Inc	4,000	269.62	1,078,493.07	0.39
HCA Holdings Inc	4,800	224.04	1,075,400.77	0.39
Biogen Inc	4,100	258.55	1,060,055.09	0.38
Omnicom Group Inc	13,800	76.16	1,050,992.95	0.38
Marsh & McLennan Cos Inc	6,800	154.50	1,050,617.62	0.38
Automatic Data Processing Inc	4,700	223.01	1,048,169.55	0.38
Zoetis Inc	7,611	136.83	1,041,400.54	0.38
Prudential Financial Inc	11,200	92.86	1,040,056.02	0.38
Arch Capital Group Ltd	17,700	58.62	1,037,492.18	0.38
Motorola Solutions Inc	4,300	240.61	1,034,641.71	0.37
Pfizer Inc	21,600	47.84	1,033,363.52	0.37
Illinois Tool Works Inc	5,000	205.69	1,028,430.05	0.37
TE Connectivity Ltd	9,500	107.18	1,018,253.12	0.37
Whirlpool Corp	7,600	132.08	1,003,777.60	0.36
Ingersoll Rand Inc	20,500	48.78	1,000,070.02	0.36
Viatis Inc	93,400	10.39	970,582.14	0.35
Waters Corp	3,000	319.85	959,563.05	0.35
Fair Isaac Corp	1,700	558.87	950,082.63	0.34
International Paper Co	29,300	32.33	947,349.80	0.34
United Therapeutics Corp	3,600	259.64	934,712.67	0.34
Laboratory Corp of America Hol	4,200	219.86	923,407.87	0.33
Halliburton Co	25,000	36.74	918,491.20	0.33
Bunge Ltd	9,800	93.15	912,885.49	0.33
Verisk Analytics Inc	5,500	164.72	905,942.77	0.33
Agilent Technologies Inc	6,473	139.72	904,425.05	0.33
NIKE Inc	8,200	109.25	895,833.06	0.32
BorgWarner Inc	23,800	37.58	894,402.69	0.32
Dell Technologies Inc	23,800	37.55	893,736.05	0.32
Kraft Heinz Co/The	22,900	38.01	870,415.95	0.31

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Annaly Capital Management Inc	43,050	19.68	847,293.78	0.31
Akamai Technologies Inc	10,589	78.71	833,437.00	0.30
Loews Corp	15,200	54.46	827,800.76	0.30
FactSet Research Systems Inc	2,200	374.60	824,109.05	0.30
SS&C Technologies Holdings Inc	16,800	48.61	816,589.33	0.30
Best Buy Co Inc	10,900	74.89	816,291.49	0.30
Mettler-Toledo International I	600	1,349.56	809,738.11	0.29
Henry Schein Inc	10,778	74.57	803,733.59	0.29
AvalonBay Communities Inc	5,300	150.81	799,268.01	0.29
Mid-America Apartment Communit	5,300	146.58	776,851.69	0.28
ExlService Holdings Inc	4,900	158.19	775,133.75	0.28
Roper Technologies Inc	1,900	403.43	766,510.43	0.28
Nordson Corp	3,400	221.95	754,631.44	0.27
Synopsys Inc	2,491	298.11	742,590.35	0.27
Interpublic Group of Cos Inc/T	23,800	31.10	740,187.67	0.27
TechnipFMC PLC	65,000	11.38	739,788.06	0.27
Snap-on Inc	3,400	213.33	725,331.22	0.26
Citigroup Inc	16,900	42.23	713,680.03	0.26
Black Knight Inc	12,300	57.65	709,140.56	0.26
Keysight Technologies Inc	4,400	159.72	702,775.78	0.25
Western Union Co/The	54,200	12.86	696,824.61	0.25
Genuine Parts Co	4,300	162.00	696,599.60	0.25
LKQ Corp	13,900	49.87	693,150.65	0.25
Corteva Inc	12,600	54.88	691,497.13	0.25
Ameriprise Financial Inc	2,300	290.71	668,643.85	0.24
Hasbro Inc	11,700	56.96	666,464.68	0.24
PennyMac Financial Services In	12,200	52.90	645,396.57	0.23
VMware Inc	5,587	114.62	640,362.37	0.23
Symantec Corp	32,000	20.01	640,268.90	0.23
Fidelity National Information	10,000	63.35	633,490.50	0.23
Packaging Corp of America	5,300	119.42	632,951.78	0.23
Dover Corp	5,000	126.43	632,136.69	0.23
Robert Half International Inc	8,900	68.93	613,497.97	0.22
Corning Inc	20,500	29.82	611,334.67	0.22
Flowers Foods Inc	22,600	26.83	606,436.67	0.22
Autoliv Inc	8,400	71.50	600,599.41	0.22
Harley-Davidson Inc	15,400	38.84	598,142.01	0.22
TEGNA Inc	30,100	19.78	595,508.15	0.22
Tyson Foods Inc	10,200	58.12	592,829.47	0.21
Nexstar Media Group Incommon stock	3,600	163.42	588,308.67	0.21
AutoNation Inc	5,826	100.18	583,660.71	0.21
Perrigo Co PLC	18,299	31.83	582,431.18	0.21
MGIC Investment Corp	47,800	12.14	580,178.33	0.21
American States Water Co	6,600	86.41	570,309.51	0.21
Acadia Healthcare Co Inc	7,400	76.86	568,757.76	0.21
American Financial Group Inc/O	4,400	128.17	563,962.47	0.20
Premier Inc	17,200	32.66	561,744.08	0.20
NextEra Energy Partners LP	8,500	65.44	556,243.87	0.20
ITT Inc	7,200	75.72	545,184.63	0.20
Elanco Animal Health Inc	47,500	11.41	541,944.82	0.20
PerkinElmer Inc	4,137	130.92	541,608.83	0.20
AGNC Investment Corp	55,600	9.66	537,285.84	0.19
Voya Financial Inc	9,200	57.41	528,180.76	0.19
Ulta Beauty Inc	1,200	437.95	525,544.09	0.19
Amphenol Corp	7,200	71.09	511,841.65	0.19
Masco Corp	11,700	43.57	509,816.54	0.18

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Crane Holdings Co	5,400	93.79	506,446.94	0.18
Ashland Inc	5,000	100.40	501,984.03	0.18
Cardinal Health Inc	6,900	71.77	495,217.78	0.18
Verint Systems Inc	14,500	33.87	491,162.88	0.18
ManpowerGroup Inc	6,300	77.69	489,447.74	0.18
DENTSPLY SIRONA Inc	16,300	29.73	484,563.75	0.18
Liberty Global PLC	27,095	17.67	478,883.67	0.17
Juniper Networks Inc	16,000	29.84	477,438.03	0.17
Hershey Co/The	2,200	216.21	475,658.47	0.17
HEICO Corp	3,300	143.45	473,378.46	0.17
Alkermes PLC	19,300	24.40	470,854.77	0.17
ResMed Inc	2,400	194.32	466,375.99	0.17
Thermo Fisher Scientific Inc	902	514.16	463,771.42	0.17
Valvoline Inc	15,100	30.48	460,309.98	0.17
Fox Corp	17,100	26.56	454,222.49	0.16
Carter's Inc	6,500	69.66	452,793.99	0.16
DXC Technology Co	18,200	24.74	450,305.77	0.16
Dick's Sporting Goods Inc	4,000	112.31	449,241.40	0.16
Sirius XM Holdings Inc	82,300	5.45	448,748.42	0.16
Investnet Inc	7,700	57.61	443,574.06	0.16
Univar Solutions Inc	14,500	29.69	430,512.11	0.16
Arrow Electronics Inc	4,400	97.63	429,585.92	0.16
Qorvo Inc	5,000	84.63	423,136.17	0.15
Concentrix Corp	3,400	124.33	422,710.42	0.15
Wyndham Hotels & Resorts Inc	6,300	66.58	419,451.01	0.15
Advance Auto Parts Inc	3,000	137.28	411,829.51	0.15
Radian Group Inc	23,000	17.80	409,514.03	0.15
TRI Pointe Group Inc	23,400	17.36	406,149.11	0.15
ACI Worldwide Inc	18,800	21.47	403,715.98	0.15
nVent Electric PLC	11,100	35.92	398,690.07	0.14
Mattel Inc	23,900	16.66	398,091.59	0.14
Sage Therapeutics Inc	10,900	35.61	388,148.08	0.14
Chemed Corp	800	476.57	381,255.78	0.14
Beacon Roofing Supply Inc	7,600	49.29	374,589.42	0.14
Insight Enterprises Inc	4,000	93.62	374,473.65	0.14
Patterson Cos Inc	14,200	26.17	371,622.24	0.13
Select Medical Holdings Corp	15,800	23.18	366,289.16	0.13
Newell Brands Inc	29,900	12.21	365,148.22	0.13
VeriSign Inc	1,900	191.81	364,442.37	0.13
Bank OZK	9,700	37.40	362,804.72	0.13
Baker Hughes a GE Co	13,100	27.57	361,181.08	0.13
ANSYS Inc	1,600	225.56	360,901.92	0.13
NOV Inc	18,400	19.50	358,877.74	0.13
Fulton Financial Corp	22,700	15.71	356,697.63	0.13
Gentex Corp	14,007	25.46	356,632.17	0.13
Hologic Inc	5,000	69.85	349,236.73	0.13
Keurig Dr Pepper	10,400	33.29	346,262.08	0.13
Envista Holdings Corp	11,000	31.44	345,800.85	0.13
LXP Industrial Trust	36,700	9.36	343,339.71	0.12
Cogent Communications Holdings	6,400	53.29	341,078.38	0.12
Integra LifeSciences Holdings	6,500	52.35	340,278.23	0.12
Signet Jewelers Ltd	5,300	63.49	336,492.23	0.12
FTI Consulting Inc	2,200	148.27	326,184.59	0.12
AmerisourceBergen Corp	2,100	154.72	324,906.40	0.12
Group 1 Automotive Inc	1,900	168.40	319,969.19	0.12
Encompass Health Corp	5,700	55.84	318,301.67	0.12

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Citizens Financial Group Inc	8,600	36.76	316,121.56	0.11
Armstrong World Industries Inc	4,900	64.04	313,795.81	0.11
Zurn Water Solutions Corp	15,300	19.75	302,128.75	0.11
MEDNAX Inc	21,600	13.87	299,683.49	0.11
Ralph Lauren Corp	3,000	98.66	295,980.58	0.11
Guidewire Software Inc	4,900	58.41	286,208.86	0.10
Cirrus Logic Inc	4,000	69.54	278,156.95	0.10
Bread Financial Holdings Inc	7,900	35.16	277,777.88	0.10
VICI Properties Inc	9,015	30.25	272,709.96	0.10
Syneos Health Inc	7,900	34.25	270,549.46	0.10
GATX Corp	2,700	99.29	268,071.52	0.10
Sealed Air Corp	5,700	46.57	265,455.39	0.10
Polaris Inc	2,800	94.30	264,039.96	0.10
John Wiley & Sons Inc	6,900	37.40	258,077.59	0.09
Bruker Corp	4,000	63.82	255,263.53	0.09
Paylocity Holding Corp	1,400	181.37	253,922.79	0.09
Berry Global Group Inc	4,500	56.42	253,895.71	0.09
OneMain Holdings Inc	8,100	31.10	251,912.61	0.09
HB Fuller Co	3,700	66.87	247,415.15	0.09
WESCO International Inc	2,100	116.89	245,478.74	0.09
Sensient Technologies Corp	3,600	68.08	245,097.80	0.09
Lincoln Electric Holdings Inc	1,800	134.91	242,829.00	0.09
Rush Enterprises Inc	4,950	48.81	241,618.97	0.09
TriNet Group Inc	3,800	63.30	240,548.99	0.09
Viking Therapeutics Inc	26,600	8.78	233,453.15	0.08
Merit Medical Systems Inc	3,500	65.94	230,773.54	0.08
Prestige Brands Holdings Inc	3,900	58.45	227,944.54	0.08
Tenet Healthcare Corp	5,000	45.55	227,767.14	0.08
Avantor Inc	11,500	19.69	226,446.01	0.08
Equity Commonwealth	9,700	23.31	226,141.64	0.08
SeaWorld Entertainment Inc	4,500	49.96	224,821.44	0.08
Buckle Inc/The	5,300	42.34	224,410.63	0.08
Integer Holdings Corp	3,500	63.92	223,715.05	0.08
CommVault Systems Inc	3,800	58.67	222,951.31	0.08
CSG Systems International Inc	4,100	53.41	218,962.70	0.08
Ennis Inc	10,400	20.69	215,175.76	0.08
Macy's Inc	11,000	19.28	212,081.60	0.08
Catalent Inc	4,900	42.02	205,918.49	0.07
Watts Water Technologies Inc	1,500	136.53	204,794.36	0.07
Resources Connection Inc	11,900	17.16	204,212.69	0.07
Greif Inc	3,200	62.61	200,356.66	0.07
Scholastic Corp	5,400	36.84	198,948.70	0.07
Assurant Inc	1,700	116.76	198,498.67	0.07
Winmark Corp	900	220.19	198,167.22	0.07
Collegium Pharmaceutical Inc	9,000	21.66	194,948.88	0.07
Balchem Corp	1,700	114.01	193,816.35	0.07
Choice Hotels International In	1,800	105.17	189,302.09	0.07
MSC Industrial Direct Co Inc	2,473	76.28	188,641.15	0.07
Rambus Inc	5,600	33.44	187,285.37	0.07
Methode Electronics Inc	4,500	41.43	186,419.87	0.07
Nelnet Inc	2,200	84.73	186,405.86	0.07
Barnes Group Inc	4,800	38.14	183,072.69	0.07
Archrock Inc	21,700	8.38	181,939.22	0.07
SLM Corp	11,700	15.50	181,336.07	0.07
World Wrestling Entertainment	2,800	63.97	179,128.89	0.06
MAXIMUS Inc	2,600	68.47	178,010.36	0.06

Evli Equity Factor USA

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
ASGN Inc	2,300	76.07	174,972.22	0.06
Triton International Ltd/Bermu	2,700	64.22	173,386.86	0.06
SL Green Realty Corp	5,425	31.48	170,795.95	0.06
Graham Holdings Co	300	564.13	169,238.60	0.06
Aspen Technology Inc	882	191.77	169,145.04	0.06
Amphastar Pharmaceuticals Inc	6,432	26.16	168,269.12	0.06
New York Community Bancorp Inc	20,878	8.03	167,639.98	0.06
Avnet Inc	4,300	38.82	166,933.38	0.06
Supernus Pharmaceuticals Inc	5,000	33.30	166,518.84	0.06
International Money Express In	6,900	22.75	156,998.27	0.06
Dolby Laboratories Inc	2,376	65.86	156,484.80	0.06
Tennant Co	2,700	57.49	155,211.24	0.06
Mr Cooper Group Inc	4,100	37.47	153,618.41	0.06
Encore Capital Group Inc	3,400	44.76	152,183.37	0.06
Dillard's Inc	500	301.76	150,879.98	0.05
AnaptysBio Inc	5,200	28.93	150,457.96	0.05
Varex Imaging Corp	7,900	18.95	149,731.57	0.05
Standard Motor Products Inc	4,600	32.49	149,460.81	0.05
Peapack-Gladstone Financial Co	4,300	34.75	149,429.06	0.05
EVERTEC Inc	4,900	30.23	148,136.88	0.05
SpartanNash Co	5,243	28.23	148,030.74	0.05
Hillenbrand Inc	3,700	39.84	147,405.82	0.05
Progress Software Corp	3,100	47.10	146,020.26	0.05
Allscripts Healthcare Solution	8,600	16.47	141,640.45	0.05
Brookline Bancorp Inc	10,700	13.21	141,361.28	0.05
Corcept Therapeutics Inc	7,300	18.96	138,427.71	0.05
Diamond Hill Investment Group	800	172.75	138,197.10	0.05
Republic Bancorp Inc/KY	3,600	38.21	137,539.80	0.05
Popular Inc	2,200	61.92	136,225.20	0.05
CONMED Corp	1,600	82.76	132,415.85	0.05
Oxford Industries Inc	1,500	87.00	130,498.11	0.05
Washington Federal Inc	4,100	31.32	128,430.05	0.05
Teradata Corp	4,000	31.43	125,708.42	0.05
OCR Holdings Inc	2,700	46.35	125,137.02	0.05
CorVel Corp	900	135.69	122,120.35	0.04
First of Long Island Corp/The	7,200	16.81	121,002.75	0.04
InterDigital Inc/PA	2,600	46.20	120,113.91	0.04
Office Depot Inc	2,800	42.52	119,053.27	0.04
Levi Strauss & Co	8,200	14.49	118,821.72	0.04
PRA Group Inc	3,700	31.54	116,694.83	0.04
Star Group LP	10,334	11.25	116,264.13	0.04
Federal Agricultural Mortgage	1,100	105.23	115,756.50	0.04
Verra Mobility Corp	8,900	12.91	114,921.81	0.04
Innoviva Inc	9,100	12.37	112,576.44	0.04
SIGA Technologies Inc	16,200	6.87	111,322.53	0.04
Berkshire Hills Bancorp Inc	3,900	27.92	108,874.47	0.04
Helix Energy Solutions Group I	15,800	6.89	108,868.87	0.04
NextGen Healthcare Inc	6,200	17.53	108,712.01	0.04
Community Trust Bancorp Inc	2,500	42.88	107,207.88	0.04
WideOpenWest Inc	12,600	8.51	107,171.47	0.04
Emergent BioSolutions Inc	9,600	11.03	105,855.00	0.04
Knowles Corp	6,900	15.33	105,782.18	0.04
Amerant Bancorp Inc	4,200	25.06	105,249.99	0.04
Xencor Inc	4,300	24.31	104,544.14	0.04
NetScout Systems Inc	3,400	30.35	103,201.53	0.04
Byline Bancorp Inc	4,700	21.45	100,797.35	0.04

Evli Equity Factor USA

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Veeco Instruments Inc	5,700	17.35	98,880.54	0.04
Conduent Inc	25,700	3.78	97,180.34	0.04
HomeStreet Inc	3,700	25.75	95,276.60	0.03
Gates Industrial Corp PLC	8,900	10.65	94,812.57	0.03
AZZ Inc	2,500	37.53	93,833.15	0.03
Ethan Allen Interiors Inc	3,800	24.67	93,736.05	0.03
Sandy Spring Bancorp Inc	2,800	32.89	92,100.28	0.03
Phibro Animal Health Corp	7,300	12.52	91,399.09	0.03
Hostess Brands Inc	4,300	20.95	90,091.03	0.03
First Commonwealth Financial C	6,900	13.04	89,998.60	0.03
OFG Bancorp	3,300	25.73	84,914.80	0.03
Washington Trust Bancorp Inc	1,900	44.05	83,695.44	0.03
ConnectOne Bancorp Inc	3,700	22.60	83,634.75	0.03
Semtech Corp	3,100	26.79	83,039.07	0.03
Option Care Health Inc	2,900	28.09	81,472.39	0.03
Computer Programs and Systems	3,200	25.41	81,325.80	0.03
Interface Inc	8,800	9.22	81,094.25	0.03
Enanta Pharmaceuticals Inc	1,800	43.43	78,181.22	0.03
Adeia Inc	8,800	8.85	77,889.92	0.03
Genesco Inc	1,800	42.97	77,340.93	0.03
Steelcase Inc	11,700	6.60	77,231.69	0.03
Myriad Genetics Inc	5,700	13.55	77,220.48	0.03
Northwest Bancshares Inc	5,900	13.05	77,010.41	0.03
Kforce Inc	1,500	51.19	76,789.13	0.03
AdvanSix Inc	2,100	35.50	74,545.54	0.03
Ligand Pharmaceuticals Inc	1,180	62.37	73,595.07	0.03
Unitil Corp	1,500	47.95	71,929.42	0.03
Provident Financial Services I	3,600	19.94	71,794.97	0.03
Eagle Pharmaceuticals Inc/DE	2,581	27.29	70,438.01	0.03
Franklin Street Properties Cor	27,500	2.55	70,094.77	0.03
EchoStar Corp	4,500	15.57	70,080.76	0.03
Carriage Services Inc	2,700	25.71	69,425.33	0.03
BrightSphere Investment Group	3,500	19.21	67,251.76	0.02
Arrow Financial Corp	2,060	31.65	65,201.44	0.02
Gogo Inc	4,700	13.78	64,770.09	0.02
World Fuel Services Corp	2,500	25.52	63,792.54	0.02
United Natural Foods Inc	1,700	36.14	61,441.58	0.02
TTM Technologies Inc	4,300	14.08	60,542.46	0.02
Intra-Cellular Therapies Inc	1,200	49.41	59,291.35	0.02
Kura Oncology Inc	5,100	11.59	59,092.48	0.02
Perficient Inc	900	65.20	58,677.93	0.02
Dynex Capital Inc	4,800	11.88	57,005.74	0.02
Assembly Biosciences Inc	45,500	1.21	55,226.18	0.02
Vanda Pharmaceuticals Inc	7,900	6.90	54,508.19	0.02
Children's Place Inc/The	1,600	34.00	54,406.42	0.02
Atrion Corp	100	522.34	52,233.79	0.02
XBiotech Inc	15,900	3.28	52,106.81	0.02
B&G Foods Inc	4,900	10.41	51,010.69	0.02
Zumiez Inc	2,500	20.30	50,744.60	0.02
HarborOne Bancorp Inc	3,900	12.98	50,613.88	0.02
Independent Bank Corp/MI	2,200	22.33	49,133.09	0.02
Avanos Medical Inc	1,800	25.26	45,476.87	0.02
ACCO Brands Corp	8,700	5.22	45,406.84	0.02
HNI Corp	1,700	26.54	45,124.88	0.02
Luther Burbank Corp	4,301	10.37	44,614.27	0.02
Shenandoah Telecommunications	3,000	14.83	44,479.72	0.02

Evli Equity Factor USA

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Chesapeake Utilities Corp	400	110.34	44,136.13	0.02
City Office REIT Inc	5,600	7.82	43,814.95	0.02
Southside Bancshares Inc	1,300	33.60	43,683.30	0.02
TrueBlue Inc	2,300	18.28	42,046.59	0.02
Embecka Corp	1,764	23.61	41,652.17	0.02
OPKO Health Inc	35,100	1.17	40,964.47	0.01
Kyndryl Holdings Inc	3,589	10.38	37,262.20	0.01
Customers Bancorp Inc	1,400	26.46	37,044.02	0.01
Forrester Research Inc	1,100	33.39	36,726.58	0.01
Enhabit Inc	2,850	12.29	35,017.97	0.01
Xperi Inc	3,520	8.04	28,296.72	0.01
iStar Inc	3,700	7.12	26,358.25	0.01
Anywhere Real Estate Inc	4,100	5.97	24,461.04	0.01
NextCure Inc	15,287	1.32	20,124.80	0.01
Avista Public Acquisition Corp	5,782	3.36	19,434.39	0.01
S&P Global Inc	39	312.72	12,196.13	0.00
Safehold Inc	283	26.72	7,562.17	0.00
Trane Technologies PLC	39	156.94	6,120.64	0.00
Loyalty Ventures Inc	2,640	2.25	5,940.34	0.00
Analog Devices Inc	27	153.15	4,135.02	0.00
DaVita Inc	10	69.72	697.17	0.00
Medpace Holdings Inc	1	198.32	198.32	0.00

TOTAL VALUE OF SECURITIES			272,330,389.57	98.49
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DERIVATIVE CONTRACTS

Equity futures contracts

S&P500 EMINI FUT Mar23	20/ 3 584 800 *)	3,604.87	0.00	0.00
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TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
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CASH AND OTHER ASSETS, NET.			4,175,726.81	1.51
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*) Market value of the underlying assets

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	123,43 / 145,45	154,92 / 190,18	142,12 / 181,75
NAV per IA/IB unit, EUR	125,11 / 147,38	157,50 / 193,30	150,97 / 185,28
Fund Size, EUR	165,622,323.75	222,606,052.53	276,506,116.38
Number of yield units (A)			107,115.44
Number of yield units (IA)			0.00
Number of growth units (B)			1,291,448.50
Number of growth units (IB)			142,772.79
Number of unitholders			1,751
Commission Fees (12 months), %			0.06
Commissions paid to an associated company of total commissions (12 months), %			85.40
Fees paid to the management company for asset management (Year-to-Date), EUR			2,426,721.51
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Europe

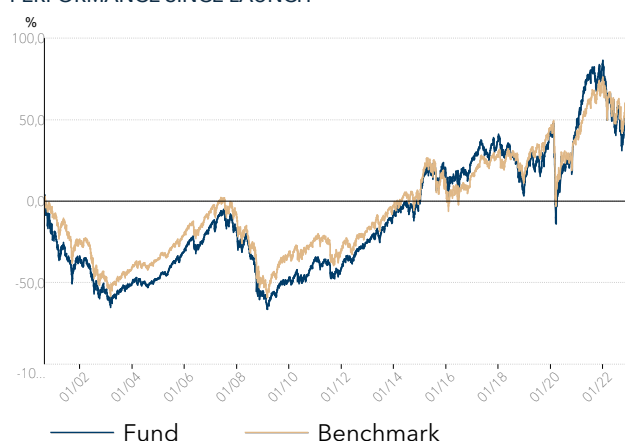
30 December 2022

The fund's return was -16.77% in 2022, while the return of the benchmark index was -8.49%. Overweight and selection in industrials and selection in consumer discretionary were the main reasons for underperformance. Geographically, the negative return differential was largely due to selection in the UK. By stock, bottom attributors were International Distributions, Wärtsilä, and Persimmon, while Ipsen, Ipsos, and Betsson were top attributors.

We exited 24 positions and entered into 32 new positions during the year. 28 positions remained the same. As a result of stock selection, the largest end-of-year country weights were in the UK, Sweden, and France, while the largest sector weights were in industrials, materials, and consumer discretionary.

We invest in underpriced companies that generate cash flow and have strong debt coverage. Our investment philosophy can at times lead to a negative return differential relative to the benchmark, but we believe our approach will pay off over time.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	European equity fund (UCITS)
Launch Date	30 August 2000
Fund Manager	Hans-Kristian Sjöholm
Bloomberg A/B/IB	EVLEGRA FH/EVLEGRB FH/EVLEGIB FH
Reuters A/B/IB	LP60044842/LP60080980/ LP68375643
ISIN A/B/IB	FI0008802038/FI0008802046/ FI4000210620
Sales Registration	FI/SE/FR/IT (QI)/ES/PT/DE/CL/CO
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a. (A, B) 1.00% p.a. (IB)
Morningstar Rating™	★★★★
Morningstar Category™	Europe Flex-Cap Equity
Benchmark	MSCI Europe TR Net (EUR) (MSDEE15N, .dMIEU0000NEU)

TOP 10 HOLDINGS

Company	%
FLSmidth & Co A/S	2.90
ANDRITZ AG	2.75
Hexpol AB	2.49
Unilever PLC	2.43
TIETOEVRV OYJ	2.34
Carlsberg A/S	2.27
Buzzi Unicem SpA	2.24
Novartis AG	2.20
Azimut Holding SpA	2.18
Trelleborg AB	2.18

SECTOR BREAKDOWN

Sector	%
Industrials	30.69
Materials	19.79
Consumer Discretionary	15.03
Information Technology	6.61
Energy	6.06
Financials	5.84
Health Care	5.73
Consumer Staples	4.70
Other	4.51
Cash	1.04

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-1.03	-2.27	1.24
3 Months	14.54	10.96	3.58
6 Months	7.44	6.40	1.05
1 Year	-16.77	-8.49	-8.28
3 Years p.a.	3.03	3.51	-0.48
5 Years p.a.	2.33	4.56	-2.23
Since Launch	53.29	59.26	-5.97
Since Launch p.a.	1.93	2.10	-0.17

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	61.63 / 153.29	-
NAV per IA/IB unit, EUR	- / 135.98	-
Fund Size, EUR million	546.29	-
Volatility, %	20.70	16.87
Sharpe Ratio	-0.79	-0.48
Tracking Error, %	7.20	-
Information Ratio	-1.15	-
R2	0.90	-
Beta	1.16	-
Alpha, %	-6.96	-
TER, %	1.60	-
Portfolio Turnover	0.46	-

COUNTRY BREAKDOWN

Country	%
United Kingdom	19.89
Sweden	15.56
France	12.02
Finland	9.45
Denmark	6.75
Norway	5.64
Italy	5.58
Switzerland	5.01
Other	19.06
Cash	1.04

Evli Europe

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			533,347,883.52	97.63
Equities				97.63
FLSmidth & Co A/S	466,553	33.94	15,836,305.68	2.90
ANDRITZ AG	276,948	54.25	15,024,429.00	2.75
Hexpol AB	1,338,382	10.16	13,594,950.05	2.49
Unilever PLC	279,802	47.51	13,291,994.01	2.43
TIETOEVRV OYJ	475,328	26.86	12,767,310.08	2.34
Carlsberg A/S	99,774	124.15	12,387,301.80	2.27
Buzzi Unicem SpA	675,456	18.10	12,225,753.60	2.24
Novartis AG	140,035	86.01	12,043,882.46	2.20
Azimut Holding SpA	562,010	21.18	11,903,371.80	2.18
Trelleborg AB	540,488	22.02	11,901,774.48	2.18
Equinor ASA	342,057	34.14	11,676,406.53	2.14
GEA Group AG	305,638	38.09	11,641,751.42	2.13
CRH PLC	308,341	37.33	11,510,369.53	2.11
Gaztransport Et Technigaz SA	112,729	101.40	11,430,720.60	2.09
Outokumpu OYJ	2,362,903	4.80	11,337,208.59	2.08
IPSOS	191,990	58.50	11,231,415.00	2.06
Securitas AB	1,370,166	7.96	10,900,640.47	2.00
Wartsila OYJ Abp	1,363,378	7.95	10,841,581.86	1.98
IG Group Holdings PLC	1,193,911	8.95	10,689,847.85	1.96
Rio Tinto PLC	161,531	65.91	10,646,886.04	1.95
Arcadis NV	281,805	37.24	10,494,418.20	1.92
Betsson AB	1,371,200	7.63	10,464,686.56	1.92
IMI PLC	701,955	14.88	10,444,684.98	1.91
Bunzl PLC	322,927	31.58	10,197,329.89	1.87
Cie Generale des Etablissement	376,213	26.80	10,082,508.40	1.85
VALMET	394,675	25.50	10,064,212.50	1.84
Ipsen SA	99,533	101.00	10,052,833.00	1.84
Aker BP ASA	344,710	29.05	10,012,561.33	1.83
H & M Hennes & Mauritz AB	963,782	10.26	9,886,717.60	1.81
SSAB AB	1,995,968	4.93	9,832,795.82	1.80
Sopra Steria Group	67,198	143.50	9,642,913.00	1.77
ArcelorMittal SA	385,238	24.97	9,617,466.67	1.76
Hargreaves Lansdown PLC	962,316	9.70	9,337,057.68	1.71
Roche Holding AG	31,049	297.16	9,226,390.04	1.69
Europris ASA	1,388,619	6.58	9,130,923.64	1.67
APERAM SA	292,665	30.00	8,779,950.00	1.61
Signify NV	273,378	32.01	8,750,829.78	1.60
AP Moeller - Maersk A/S	4,065	2,133.55	8,672,896.54	1.59
Pagegroup PLC	1,525,415	5.29	8,075,893.74	1.48
Telefonaktiebolaget LM Ericsson	1,363,882	5.60	7,639,266.56	1.40
Bekaert SA	208,414	36.30	7,565,428.20	1.38
Trigano SA	56,042	127.50	7,145,355.00	1.31
Vidrala SA	85,640	80.30	6,876,892.00	1.26
Uponor OYJ	397,696	16.60	6,601,753.60	1.21
Persimmon PLC	461,424	14.18	6,542,507.13	1.20
De' Longhi SpA	296,872	21.46	6,370,873.12	1.17
Dunelm Group PLC	561,644	11.09	6,228,044.79	1.14
Altri SGPS SA	1,218,689	5.04	6,142,192.56	1.12
ALSO Holding AG	35,278	172.50	6,085,438.00	1.11
Television Francaise 1	838,585	7.23	6,062,969.55	1.11
Koninklijke BAM Groep NV	2,693,299	2.17	5,849,845.43	1.07
Byggmax Group AB	1,248,522	4.53	5,657,683.91	1.04

Evli Europe

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Savills PLC	567,727	9.42	5,349,410.17	0.98
Inwido AB	510,400	10.03	5,120,396.26	0.94
Vistry Group PLC	687,728	7.15	4,914,479.59	0.90
Crest Nicholson Holdings plc	1,786,467	2.69	4,803,659.93	0.88
Greenvolt-Energias Renovaveis	233,132	8.04	1,874,381.28	0.34
Barratt Developments PLC	187,346	4.62	866,336.22	0.16
TOTAL VALUE OF SECURITIES			533,347,883.52	97.63
CASH AND OTHER ASSETS, NET.			12,946,120.39	2.37

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	63,22 / 144,87	77,13 / 184,18	61,63 / 153,29
NAV per IA/IB unit, EUR	- / 126,98	- / 162,41	- / 135,98
Fund Size, EUR	570,529,394.94	866,859,153.45	546,294,003.91
Number of yield units (A)			539,547.02
Number of yield units (IA)			0.00
Number of growth units (B)			2,800,670.71
Number of growth units (IB)			586,534.43
Number of unitholders			2,927
Commission Fees (12 months), %			0.05
Commissions paid to an associated company of total commissions (12 months), %			43.87
Fees paid to the management company for asset management (Year-to-Date), EUR			9,201,263.51
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Finland Select

30 December 2022

After three years of very good performance, in 2022 the equity markets entered an entirely new kind of regime. The year was marked geopolitically by Russia's invasion of Ukraine and, in macroeconomics, by the central banks' strong tightening of monetary policy, which in turn led to a rapid rise in interest rates. Globally, the equity markets were in a bear market, i.e. a downward trend with intermittent rises that fail to reach the peak of the previous rise. The bear market was most severe for shares of small and growth-oriented companies, while the shares of larger and more established companies typically experienced a relatively smaller decline. The Finnish equity market returned -12.70% measured with the OMX Helsinki Cap Index, with large-cap companies outperforming smaller companies. The fund's annual return of -17.20% fell short of the benchmark return. The fund's overweight positions in Qt Group (the decline in valuation ratios hit Qt Group shares especially hard) and Puuilo (increasingly cautious consumer behavior cut the company's sales in the spring) had the most negative impact on relative return. The overweight positions in Kempower and Sampo had the most positive impact on relative return. During H1 the fund sold its positions in Nokian Tyres and Outokumpu, among others. Huhtamäki, SSAB and Orion are new positions. The exposure to Neste was raised substantially. At the end of December, the fund's assets under management increased as the Elite Alfred Berg Finland Focus Fund merged with Evli Finland Select.

FUND FACTS

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

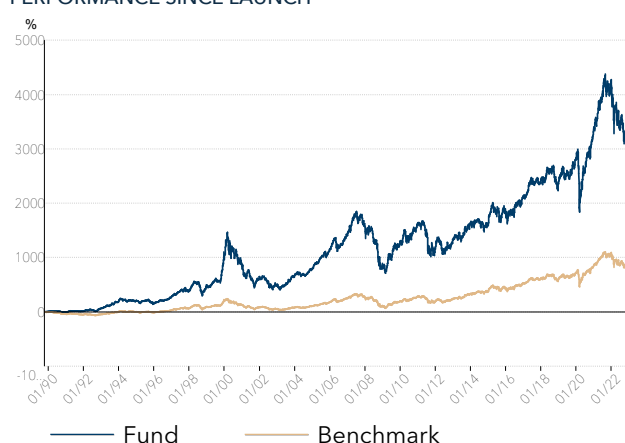
TOP 10 HOLDINGS

	%
SAMPO OYJ A	8.17
NORDEA BANK ABP	7.92
Neste Oyj	7.62
NOKIA OYJ	7.10
Kone OYJ	6.42
Metso Outotec Oyj	4.84
UPM-Kymmene OYJ	4.66
KESKO OYJ B	4.57
FORTUM OYJ	4.45
Orion Oyj B	4.36

SECTOR BREAKDOWN

	%
Industrials	23.47
Financials	16.09
Materials	15.49
Information Technology	11.18
Energy	7.62
Communication Services	6.79
Consumer Staples	4.57
Health Care	4.49
Other	7.74
Cash	2.56

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-2.13	-1.49	-0.64
3 Months	9.19	10.53	-1.35
6 Months	1.47	6.06	-4.60
1 Year	-17.20	-12.70	-4.51
3 Years p.a.	7.10	8.16	-1.06
5 Years p.a.	7.61	7.93	-0.32
Since Launch	3453.30	917.99	2535.32
Since Launch p.a.	11.34	7.23	4.11

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	17.45 / 52.37	-
Fund Size, EUR million	403.47	-
Volatility, %	19.04	20.07
Sharpe Ratio	-0.89	-0.62
Tracking Error, %	3.08	-
Information Ratio	-1.46	-
R2	0.98	-
Beta	0.94	-
Alpha, %	-5.27	-
TER, %	1.80	-
Portfolio Turnover	0.50	-

COUNTRY BREAKDOWN

	%
Finland	93.91
Sweden	3.53
Cash	2.56

Evli Finland Select

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			393,153,709.28	97.44
Equities				97.44
SAMPO OYJ A	675,334	48.82	32,969,805.88	8.17
NORDEA BANK ABP	3,185,638	10.03	31,951,949.14	7.92
Neste Oyj	714,922	43.02	30,755,944.44	7.62
NOKIA OYJ	6,618,833	4.33	28,639,690.39	7.10
Kone OYJ	536,577	48.30	25,916,669.10	6.42
Metso Outotec Oyj	2,030,000	9.61	19,512,360.00	4.84
UPM-Kymmene OYJ	538,000	34.93	18,792,340.00	4.66
KESKO OYJ B	895,000	20.62	18,454,900.00	4.57
FORTUM OYJ	1,155,000	15.54	17,948,700.00	4.45
Orion Oyj B	343,700	51.24	17,611,188.00	4.36
VALMET	691,000	25.16	17,385,560.00	4.31
HUHTAMÄKI OYJ	489,215	32.00	15,654,880.00	3.88
ELISA OYJ	281,024	49.46	13,899,447.04	3.44
STORA ENSO OYJ R	931,259	13.15	12,246,055.85	3.04
Alma Media OYJ	1,120,961	9.40	10,537,033.40	2.61
TIETOEVRY OYJ	386,932	26.52	10,261,436.64	2.54
KEMPOWER OYJ	464,411	21.22	9,854,801.42	2.44
Uponor OYJ	590,000	16.61	9,799,900.00	2.43
SSAB AB	1,940,000	4.86	9,425,917.96	2.34
Kojamo Oyj	343,980	13.80	4,746,924.00	1.18
QT GROUP OYJ	92,000	44.50	4,094,000.00	1.01
RELAIS GROUP OYJ	399,850	10.20	4,078,470.00	1.01
PUUILO OYJ	675,000	5.85	3,945,375.00	0.98
NOHO PARTNERS	568,624	6.71	3,815,467.04	0.95
Wartsila OYJ Abp	385,000	7.87	3,029,180.00	0.75
SSAB AB	550,000	4.88	2,681,250.00	0.66
Kemira OYJ	174,844	14.33	2,505,514.52	0.62
NORDIC LIGHTS GROUP OYJ	520,000	4.34	2,256,800.00	0.56
Telia Co AB	900,000	2.39	2,150,925.13	0.53
F-SECURE OYJ	753,283	2.83	2,131,790.89	0.53
CAVERION OYJ	235,000	6.93	1,628,550.00	0.40
Cargotec Oyj	29,802	41.32	1,231,418.64	0.31
Outokumpu OYJ	251,655	4.73	1,190,579.80	0.30
ROVIO ENTERTAINMENT OYJ	136,236	6.08	827,633.70	0.21
DUELL OYJ	327,895	2.14	701,695.30	0.17
REVENIO GROUP OYJ	13,460	38.60	519,556.00	0.13
TOTAL VALUE OF SECURITIES			393,153,709.28	97.44
CASH AND OTHER ASSETS, NET.			10,316,138.08	2.56

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	18,05 / 49,89	21,97 / 63,26	17,45 / 52,37
Fund Size, EUR	215,380,780.55	340,554,963.05	403,469,847.36
Number of yield units (A)			799,815.83
Number of growth units (B)			7,437,047.07
Number of unitholders			3,009
Commission Fees (12 months), %			0.12
Commissions paid to an associated company of total commissions (12 months), %			67.97
Fees paid to the management company for asset management (Year-to-Date), EUR			5,706,379.98
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Finnish Small Cap

30 December 2022

After three years of very good performance, in 2022 the equity markets entered an entirely new kind of regime. The year was marked geopolitically by Russia's invasion of Ukraine and, in macroeconomics, by the central banks' strong tightening of monetary policy, which in turn led to a rapid rise in interest rates.

Globally, the equity markets were in a bear market, i.e. a downward trend with intermittent rises that fail to reach the peak of the previous rise. The bear market was most severe for shares of small and growth-oriented companies, while the shares of larger and more established companies typically experienced a relatively smaller decline. The Finnish equity market declined 12.70% measured with the OMX Helsinki Cap Index while the Carnegie Finland Small Cap Index declined 22.96%, meaning that large companies outperformed small ones.

The fund's annual return of -34.61% fell clearly short of the benchmark return. The fund's zero position in Orion (the market potential of a drug under development was greater than previously estimated) and the overweight in QT Group (rising interest rates weighed on the valuation of growth companies, in particular), both of which had a large index weight, had the most negative impact on return. The underweight in Nokian Tyres and overweight in Kempower had the most positive impact on the return differential.

During the year the fund sold its positions in Nokian Tyres, Harvia and Raisio, among others. Huhtamäki is a new position.

FUND FACTS

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

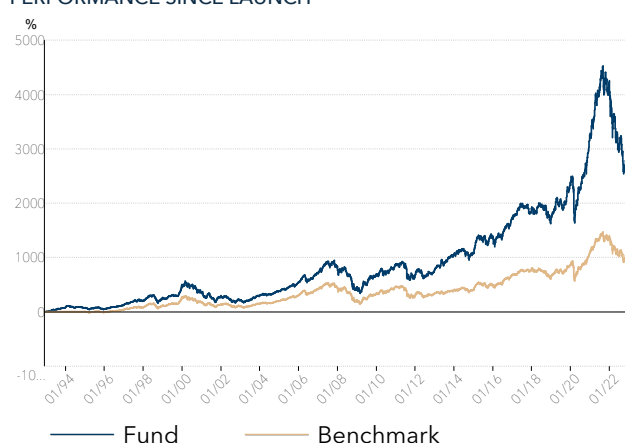
TOP 10 HOLDINGS

	%
VALMET	8.29
HUHTAMÄKI OYJ	6.65
Konecranes OYJ	5.55
METSÄ BOARD OYJ B	5.53
Talenom Oyj	5.28
Gofore Oyj	4.47
KEMPOWER OYJ	4.35
Sanoma OYJ	4.22
PUUILO OYJ	3.59
OLVI OYJ A-SARJA	3.53

SECTOR BREAKDOWN

	%
Industrials	38.39
Consumer Discretionary	15.96
Materials	14.05
Information Technology	11.39
Communication Services	5.53
Health Care	4.67
Consumer Staples	3.53
Real Estate	3.11
Cash	3.36

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-2.90	-0.85	-2.05
3 Months	4.98	11.34	-6.36
6 Months	-8.53	0.42	-8.95
1 Year	-34.61	-22.96	-11.64
3 Years p.a.	4.92	6.17	-1.25
5 Years p.a.	7.74	5.65	2.09
Since Launch	2717.51	1039.47	1678.04
Since Launch p.a.	11.73	8.42	3.31

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	- / 473.88	-
NAV per IA/IB unit, EUR	- / 65.13	-
Fund Size, EUR million	238.32	-
Volatility, %	20.33	21.38
Sharpe Ratio	-1.69	-1.06
Tracking Error, %	6.17	-
Information Ratio	-1.89	-
R2	0.92	-
Beta	0.91	-
Alpha, %	-13.68	-
TER, %	1.60	-
Portfolio Turnover	0.09	-

COUNTRY BREAKDOWN

	%
Finland	94.76
Sweden	1.88
Cash	3.36

Evli Finnish Small Cap

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			230,303,146.86	96.64
Equities				96.64
VALMET	785,000	25.16	19,750,600.00	8.29
HUHTAMÄKI OYJ	495,000	32.00	15,840,000.00	6.65
Konecranes OYJ	460,000	28.76	13,229,600.00	5.55
METSÄ BOARD OYJ B	1,503,000	8.77	13,173,795.00	5.53
Talenom Oyj	1,384,000	9.10	12,594,400.00	5.28
Gofore Oyj	480,150	22.20	10,659,330.00	4.47
KEMPOWER OYJ	487,986	21.22	10,355,062.92	4.35
Sanoma OYJ	1,023,096	9.82	10,046,802.72	4.22
PUIILO OYJ	1,463,346	5.85	8,553,257.37	3.59
OLVI OYJ A-SARJA	253,835	33.15	8,414,630.25	3.53
Uponor OYJ	506,000	16.61	8,404,660.00	3.53
MARIMEKKO OYJ	869,121	8.76	7,613,499.96	3.19
Tokmanni Group Corp	630,000	11.29	7,112,700.00	2.98
Ponsse Oy	272,000	25.30	6,881,600.00	2.89
Sitowise Group Plc	1,261,000	5.14	6,481,540.00	2.72
MUSTI GROUP OYJ	412,827	15.61	6,444,229.47	2.70
TERVEYSTALO OYJ	969,000	6.25	6,056,250.00	2.54
NOHO PARTNERS	875,123	6.71	5,872,075.33	2.46
Kojamo Oyj	417,779	13.80	5,765,350.20	2.42
Admicom OYJ	110,000	46.50	5,115,000.00	2.15
REVENIO GROUP OYJ	131,286	38.60	5,067,639.60	2.13
ENENTO GROUP OYJ	235,212	21.40	5,033,536.80	2.11
QT GROUP OYJ	112,064	44.50	4,986,848.00	2.09
RELAIS GROUP OYJ	448,816	10.20	4,577,923.20	1.92
SSAB AB	920,998	4.86	4,474,871.95	1.88
Eezy Oyj	1,341,126	3.12	4,184,313.12	1.76
Detection Technology Oy	245,000	16.90	4,140,500.00	1.74
Remedy Entertainment Oyj	143,000	21.85	3,124,550.00	1.31
Verkkokauppa.com Oyj	861,000	2.84	2,440,935.00	1.02
LEMONSOFT OYJ	283,000	7.96	2,252,680.00	0.95
TOIVO GROUP OYJ	1,277,966	1.30	1,654,965.97	0.69
TOTAL VALUE OF SECURITIES			230,303,146.86	96.64
CASH AND OTHER ASSETS, NET.			8,011,980.31	3.36

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	- / 557,61	- / 724,65	- / 473,88
NAV per IA/IB unit, EUR	- / -	- / 99,01	- / 65,13
Fund Size, EUR	324,658,576.45	434,926,294.25	238,315,127.17
Number of yield units (A)			0.00
Number of yield units (IA)			0.00
Number of growth units (B)			502,890.78
Number of growth units (IB)			100.00
Number of unitholders			2,183
Commission Fees (12 months), %			0.07
Commissions paid to an associated company of total commissions (12 months), %			42.79
Fees paid to the management company for asset management (Year-to-Date), EUR			4,709,115.15
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli GEM

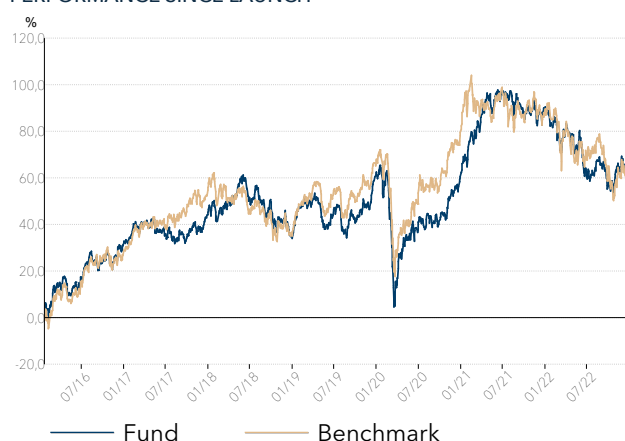
30 December 2022

The fund's return was -13.72% in 2022, while the return of the benchmark index was -14.95%. In terms of sectors, the positive return differential was mainly due to stock selection, for example in consumer staples, and geographically due to country weights, especially an overweight in Turkey. By stock, the most positive attribution effects came from our investments in Migros Ticaret and Dogus Otomotiv, and from Taiwan Semiconductor not being in the portfolio, while Alrosa, Evraz, and Novolipetsk Steel were bottom contributors.

We exited 43 positions and entered into 53 new positions during the year. 39 positions remained the same. As a result of stock selection, the largest end-of-year country weights were in Taiwan and South Korea, and the largest sector weight in materials.

We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Equity fund investing in emerging markets (UCITS)
Launch Date	25 January 2016
Fund Manager	Hans-Kristian Sjöholm, Wilhelm Bruun, Marjaana Haataja, Kati Viljakainen
Bloomberg A/B/IB	EVLGEMA FH / EVLGEMB FH / EVEGIEA FH
Reuters A/B/IB	LP68352956 / LP68352955 / LP68702429
ISIN A/B/IB	FI4000153689 / FI4000153697 / FI4000518816
Sales Registration	FI/SE/NO/DK
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.80% p.a.
Morningstar Rating™	★★★★
Morningstar Category™	Global Emerging Markets Equity
Benchmark	MSCI Emerging Markets TR Net (USD)

TOP 10 HOLDINGS

	%
Migros Ticaret AS	3.23
Dogus Otomotiv Servis ve Ticar	1.96
Tiger Brands Ltd	1.65
Arca Continental SAB de CV	1.53
International Games System Co	1.43
African Rainbow Minerals Ltd	1.38
Castrol India Ltd	1.36
China Medical System Holdings	1.35
Impala Platinum Holdings Ltd	1.34
Kardemir Karabuk Demir Celik S	1.31

SECTOR BREAKDOWN

	%
Materials	26.38
Information Technology	16.82
Consumer Discretionary	16.45
Consumer Staples	12.93
Communication Services	7.18
Industrials	6.93
Health Care	3.54
Real Estate	2.14
Other	4.80
Cash	2.83

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-3.80	-5.05	1.25
3 Months	4.69	0.27	4.42
6 Months	1.10	-5.06	6.16
1 Year	-13.72	-14.95	1.22
3 Years p.a.	0.41	-1.18	1.59
5 Years p.a.	2.49	0.89	1.60
Since Launch	62.86	59.38	3.48
Since Launch p.a.	7.28	6.95	0.33

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	127.39 / 162.86	-
NAV per IA/IB unit, EUR	- / 92.72	-
Fund Size, EUR million	125.20	-
Volatility, %	13.24	16.28
Sharpe Ratio	-1.01	-0.90
Tracking Error, %	8.77	-
Information Ratio	0.14	-
R2	0.71	-
Beta	0.69	-
Alpha, %	-3.37	-
TER, %	1.80	-
Portfolio Turnover	0.48	-

COUNTRY BREAKDOWN

	%
Taiwan	20.38
South-Korea	13.61
South Africa	9.88
India	9.28
China	7.82
Brazil	6.77
Turkey	6.50
Indonesia	5.41
Other	17.52
Cash	2.83

Evli GEM

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			121,650,451.39	97.17
Equities				
Migros Ticaret AS	553,021	7.31	4,042,964.72	3.23
Dogus Otomotiv Servis ve Ticar	250,808	9.78	2,453,116.42	1.96
Tiger Brands Ltd	179,948	11.51	2,070,372.27	1.65
Arca Continental SAB de CV	252,100	7.58	1,909,988.39	1.53
International Games System Co	136,000	13.17	1,791,417.57	1.43
African Rainbow Minerals Ltd	109,872	15.78	1,733,485.77	1.38
Castrol India Ltd	1,218,900	1.39	1,698,163.34	1.36
China Medical System Holdings	1,154,000	1.47	1,696,266.59	1.35
Impala Platinum Holdings Ltd	143,203	11.68	1,672,083.04	1.34
Kardemir Karabuk Demir Celik S	1,829,560	0.90	1,642,474.08	1.31
Mahle-Metal Leve SA	302,000	5.43	1,641,110.14	1.31
JUMBO SA	102,498	15.98	1,637,918.04	1.31
Tata Steel Ltd	1,263,547	1.27	1,610,273.20	1.29
DoubleUGames Co Ltd	45,936	35.01	1,608,194.81	1.28
United Integrated Services Co	288,000	5.56	1,601,446.36	1.28
Fila Holdings Corp	64,846	24.64	1,597,564.90	1.28
AVI Ltd	383,272	4.12	1,579,150.22	1.26
Radiant Opto-Electronics Corp	493,000	3.19	1,572,914.21	1.26
Quality Houses PCL	25,330,000	0.06	1,569,769.17	1.25
Gujarat State Petronet Ltd	524,932	2.98	1,565,994.19	1.25
Gigabyte Technology Co Ltd	480,000	3.24	1,553,315.46	1.24
Bursa Malaysia Bhd	1,093,400	1.41	1,545,827.75	1.23
Air Arabia PJSC	2,806,706	0.55	1,538,823.11	1.23
Asseco Poland SA	98,656	15.52	1,530,759.91	1.22
Asia Polymer Corp	1,770,000	0.86	1,516,670.34	1.21
Grand Pharmaceutical Group Ltd	2,729,000	0.55	1,502,627.39	1.20
Grupo Cementos de Chihuahua SA	240,256	6.24	1,500,007.54	1.20
Haitian International Holdings	596,000	2.50	1,491,016.60	1.19
Puregold Price Club Inc	2,530,500	0.59	1,488,580.85	1.19
Youngone Corp	42,790	34.79	1,488,543.57	1.19
Semen Indonesia Persero Tbk PT	3,708,869	0.39	1,462,346.14	1.17
Petronet LNG Ltd	588,778	2.44	1,435,076.46	1.15
Precious Shipping PCL	3,235,900	0.43	1,403,762.82	1.12
Sibanye Stillwater Ltd	572,323	2.45	1,402,115.40	1.12
Novatek Microelectronics Corp	146,000	9.59	1,399,655.12	1.12
Cheil Worldwide Inc	81,871	17.08	1,398,249.56	1.12
Ambev SA	543,700	2.56	1,394,213.36	1.11
Micro-Star International Co Ltd	383,000	3.63	1,390,706.54	1.11
China Steel Corp	1,532,000	0.91	1,387,215.23	1.11
Samsung Engineering Co Ltd	83,900	16.49	1,383,170.26	1.10
Anglo American Platinum Ltd	17,498	78.06	1,365,864.03	1.09
Hyundai Mobis Co Ltd	9,192	148.56	1,365,551.43	1.09
Bombay Burmah Trading Co	133,060	10.26	1,365,462.11	1.09
NHN KCP Corp	137,293	9.93	1,363,128.70	1.09
Greatek Electronics Inc	934,000	1.46	1,362,250.36	1.09
Coromandel International Ltd	134,164	10.04	1,346,511.36	1.08
Matahari Department Store Tbk	4,696,100	0.28	1,337,654.26	1.07
Oracle Financial Services Soft	39,071	34.20	1,336,349.09	1.07
USI Corp	1,980,000	0.67	1,329,616.15	1.06
Lenovo Group Ltd	1,730,000	0.77	1,327,376.32	1.06
Pixart Imaging Inc	451,000	2.93	1,321,059.55	1.06
Vodacom Group Ltd	193,806	6.72	1,302,724.39	1.04

Evli GEM

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
China Motor Corp	828,000	1.56	1,295,705.75	1.03
TIM SA/Brazil	584,500	2.19	1,279,998.59	1.02
Standard Foods Corp	1,046,000	1.21	1,266,568.93	1.01
Gujarat Narmada Valley Fertili	200,505	6.30	1,263,447.99	1.01
Sitronix Technology Corp	233,000	5.39	1,256,675.35	1.00
Hyundai Engineering & Construc	48,400	25.86	1,251,568.02	1.00
Kumba Iron Ore Ltd	45,937	26.97	1,238,891.37	0.99
Odontoprev SA	772,100	1.59	1,231,302.02	0.98
United Microelectronics Corp	981,000	1.24	1,213,199.54	0.97
INTOPS Co Ltd	58,645	20.56	1,205,806.57	0.96
Ta Ann Holdings Bhd	1,500,400	0.80	1,205,755.47	0.96
AUO Corp	2,606,800	0.46	1,188,140.47	0.95
E-Commodities Holdings Ltd	6,272,000	0.19	1,186,186.75	0.95
Alibaba Group Holding Ltd	113,700	10.32	1,173,841.61	0.94
Kumho Petrochemical Co Ltd	12,534	93.36	1,170,156.38	0.93
Astra International Tbk PT	3,300,400	0.34	1,128,117.58	0.90
A-Living Smart City Services C	987,750	1.13	1,112,568.08	0.89
China BlueChemical Ltd	5,022,000	0.22	1,112,085.99	0.89
Holtek Semiconductor Inc	528,000	2.07	1,094,175.83	0.87
Webzen Inc	96,685	11.30	1,092,477.78	0.87
Kia Corp	24,701	43.94	1,085,307.73	0.87
Telefonica Brasil SA	159,500	6.77	1,080,262.61	0.86
Perusahaan Perkebunan London S	17,504,000	0.06	1,065,408.80	0.85
China Yongda Automobiles Servi	1,510,500	0.69	1,048,669.55	0.84
Media Nusantara Citra Tbk PT	23,439,600	0.04	1,040,147.30	0.83
LOTTE Fine Chemical Co Ltd	24,404	42.01	1,025,245.20	0.82
Nantex Industry Co Ltd	910,000	1.13	1,024,468.06	0.82
CAP SA	133,200	7.64	1,018,012.67	0.81
Emirates Driving Co	146,188	6.78	991,623.20	0.79
Angang Steel Co Ltd	3,824,000	0.25	974,961.40	0.78
Usinas Siderurgicas de Minas G	740,000	1.31	968,396.51	0.77
Elan Microelectronics Corp	362,000	2.61	945,966.68	0.76
Enauta Participacoes SA	367,100	2.38	875,228.48	0.70
Ace Hardware Indonesia Tbk PT	24,727,400	0.03	735,483.72	0.59
Alrosa PJSC	1,390,000	0.40	550,512.00	0.44
Novolipetsk Steel PJSC	540,000	0.86	466,281.92	0.37
Inter RAO UES PJSC	28,146,000	0.01	369,415.42	0.30
LUKOIL PJSC	23,840	9.51	226,821.36	0.18
Evraz PLC	175,888	0.91	160,670.12	0.13

Securities traded on another marketplace 900.00 0.00

Equities 0.00
Anthousa Ltd 90,000 0.01 900.00 0.00

TOTAL VALUE OF SECURITIES 121,651,351.39 97.17

CASH AND OTHER ASSETS, NET. 3,543,922.34 2.83

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	136,29 / 160,55	153,81 / 188,76	127,39 / 162,86
NAV per IA/IB unit, EUR	- / -	- / -	- / 92,72
Fund Size, EUR	100,877,193.74	126,553,411.26	125,195,273.73
Number of yield units (A)			15,137.78
Number of yield units (IA)			0.00
Number of growth units (B)			728,140.26
Number of growth units (IB)			48,998.85
Number of unitholders			1,840
Commission Fees (12 months), %			0.08
Commissions paid to an associated company of total commissions (12 months), %			27.99
Fees paid to the management company for asset management (Year-to-Date), EUR			2,132,277.04
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Global

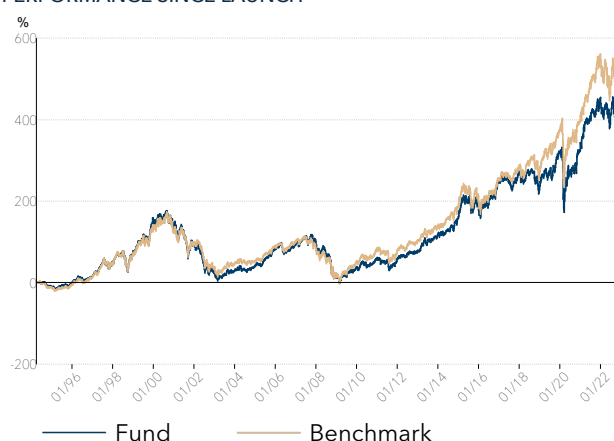
30 December 2022

The fund's return was -6.73% in 2022, while the return of the benchmark index was -13.67%. The return differential was positive mainly due to stock selection, which was successful especially in consumer discretionary and IT, and by country in the US. By stock, the most positive attribution effects came from our investment in McKesson and from not holding Amazon and Tesla. Bottom attributors were the fact that Exxon Mobil was not in the portfolio and our investments in Persimmon and Gorman-Rupp.

We exited 41 positions and entered into 30 new positions during the year. 40 positions remained the same. As a result of stock selection, the largest end-of-year country weight was in the US, while the largest sector weights were in consumer discretionary, industrials, and IT.

We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Rambus Inc	1.95
Europri ASA	1.89
Betsson AB	1.87
Hexpol AB	1.83
AutoZone Inc	1.78
Vidrala SA	1.77
Genpact Ltd	1.71
Hubbell Inc	1.71
General Mills Inc	1.70
McKesson Corp	1.69

SECTOR BREAKDOWN

	%
Consumer Discretionary	25.37
Industrials	19.58
Information Technology	18.22
Health Care	15.89
Materials	10.39
Consumer Staples	4.81
Financials	2.85
Communication Services	2.54
Cash	0.35

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-5.70	-7.79	2.09
3 Months	3.41	0.33	3.08
6 Months	5.08	0.78	4.30
1 Year	-6.73	-13.67	6.94
3 Years p.a.	7.22	6.57	0.66
5 Years p.a.	7.18	8.59	-1.41
Since Launch	413.83	467.67	-53.84
Since Launch p.a.	5.86	6.23	-0.37

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	7.77 / 30.40	-
NAV per IA/IB unit, EUR	- / 144.54	-
Fund Size, EUR million	146.20	-
Volatility, %	14.40	16.63
Sharpe Ratio	-0.44	-0.80
Tracking Error, %	6.45	-
Information Ratio	1.07	-
R2	0.85	-
Beta	0.80	-
Alpha, %	4.27	-
TER, %	1.60	-
Portfolio Turnover	0.45	-

COUNTRY BREAKDOWN

	%
United States	49.56
Japan	12.41
United Kingdom	6.60
France	5.64
Sweden	5.24
Canada	4.12
Switzerland	3.97
Australia	2.78
Other	9.33
Cash	0.35

Evli Global

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			145,695,610.20	99.65
Equities				99.65
Rambus Inc	85,436	33.44	2,857,305.93	1.95
Europris ASA	422,628	6.53	2,759,476.53	1.89
Betsson AB	359,981	7.60	2,735,548.39	1.87
Hexpol AB	268,096	9.96	2,670,096.96	1.83
AutoZone Inc	1,128	2,302.58	2,597,312.02	1.78
Vidrala SA	32,266	80.40	2,594,186.40	1.77
Genpact Ltd	57,914	43.25	2,504,623.01	1.71
Hubbell Inc	11,396	219.11	2,497,001.34	1.71
General Mills Inc	31,690	78.29	2,480,936.00	1.70
McKesson Corp	7,048	350.24	2,468,461.57	1.69
VMware Inc	21,235	114.62	2,433,881.33	1.66
CBIZ Inc	54,900	43.74	2,401,442.51	1.64
Unilever PLC	50,400	46.87	2,362,248.00	1.62
Seria Co Ltd	113,600	20.44	2,322,265.84	1.59
AMN Healthcare Services Inc	23,839	96.00	2,288,526.19	1.57
CACI International Inc	8,134	280.65	2,282,805.71	1.56
CGI Inc	28,131	80.54	2,265,699.85	1.55
Trelleborg AB	104,728	21.59	2,260,694.78	1.55
Trigano SA	17,709	127.60	2,259,668.40	1.55
Ipsen SA	22,244	100.50	2,235,522.00	1.53
AbbVie Inc	14,805	150.89	2,233,916.30	1.53
Rio Tinto PLC	34,015	65.48	2,227,166.90	1.52
Progress Software Corp	47,024	47.10	2,214,986.04	1.52
LKQ Corp	44,147	49.87	2,201,476.37	1.51
Carlsberg A/S	17,646	124.15	2,190,829.25	1.50
Novartis AG	25,832	84.65	2,186,618.68	1.50
Snap-on Inc	10,154	213.33	2,166,180.35	1.48
SEI Investments Co	39,609	54.43	2,156,019.51	1.47
Crane Holdings Co	22,961	93.79	2,153,431.17	1.47
MTY Food Group Inc	54,503	39.38	2,146,532.24	1.47
Acushnet Holdings Corp	53,669	39.64	2,127,618.45	1.46
Johnson & Johnson	12,749	164.93	2,102,713.09	1.44
CRH PLC	56,771	37.01	2,101,094.71	1.44
Nojima Corp	205,900	10.17	2,093,550.18	1.43
Pilot Corp	60,900	34.24	2,085,036.87	1.43
Kamigumi Co Ltd	108,700	19.15	2,081,135.06	1.42
JB Hi-Fi Ltd	76,476	26.70	2,042,008.04	1.40
Arcadis NV	55,337	36.70	2,030,867.90	1.39
Harvey Norman Holdings Ltd	770,811	2.63	2,026,274.47	1.39
Broadcom Inc	3,875	522.04	2,022,901.59	1.38
Hargreaves Lansdown PLC	207,563	9.67	2,006,916.21	1.37
PPG Industries Inc	16,995	117.40	1,995,192.85	1.36
Sumitomo Bakelite Co Ltd	71,400	27.90	1,991,741.78	1.36
Henry Schein Inc	26,674	74.57	1,989,125.05	1.36
Bristol-Myers Squibb Co	29,414	67.18	1,975,946.31	1.35
De' Longhi SpA	93,386	20.98	1,959,238.28	1.34
KDDI Corp	68,500	28.37	1,943,546.26	1.33
BML Inc	81,300	23.91	1,943,507.07	1.33
Laboratory Corp of America Hol	8,834	219.86	1,942,234.55	1.33
DTS Corp	90,600	21.25	1,925,036.16	1.32
Cie Generale des Etablissement	73,912	25.99	1,920,603.32	1.31
Winnebago Industries Inc	38,433	49.20	1,891,059.33	1.29

Evli Global

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Thor Industries Inc	26,800	70.48	1,888,923.95	1.29
Owens Corning	23,413	79.64	1,864,645.81	1.28
Roche Holding AG	6,332	294.18	1,862,720.70	1.27
Sopra Steria Group	12,977	141.20	1,832,352.40	1.25
Bunzl PLC	58,530	31.16	1,823,619.81	1.25
Yelp Inc	69,288	25.53	1,768,669.92	1.21
Anritsu Corp	191,800	9.13	1,752,022.52	1.20
ALSO Holding AG	10,217	171.34	1,750,590.02	1.20
Hackett Group Inc/The	92,045	19.02	1,750,578.08	1.20
Qorvo Inc	20,307	84.63	1,718,525.26	1.18
3M Co	15,268	111.96	1,709,480.01	1.17
Gorman-Rupp Co/The	71,416	23.92	1,708,302.99	1.17
Eastman Chemical Co	21,277	76.04	1,617,850.60	1.11
Open Text Corp	58,331	27.69	1,614,988.68	1.10
Robert Half International Inc	22,745	68.93	1,567,866.44	1.07
Advance Auto Parts Inc	11,177	137.28	1,534,339.49	1.05
Target Corp	9,645	139.15	1,342,132.30	0.92
Persimmon PLC	89,919	13.74	1,235,794.12	0.85

TOTAL VALUE OF SECURITIES			145,695,610.20	99.65
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CASH AND OTHER ASSETS, NET.			505,110.95	0.35
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	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	7,01 / 25,23	8,69 / 32,59	7,77 / 30,40
NAV per IA/IB unit, EUR	- / 118,54	- / 154,04	- / 144,54
Fund Size, EUR	130,280,531.09	155,129,049.96	146,200,721.15
Number of yield units (A)			1,497,786.88
Number of yield units (IA)			0.00
Number of growth units (B)			4,005,781.47
Number of growth units (IB)			30,971.28
Number of unitholders			979
Commission Fees (12 months), %			0.03
Commissions paid to an associated company of total commissions (12 months), %			43.39
Fees paid to the management company for asset management (Year-to-Date), EUR			2,337,352.94
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Global X

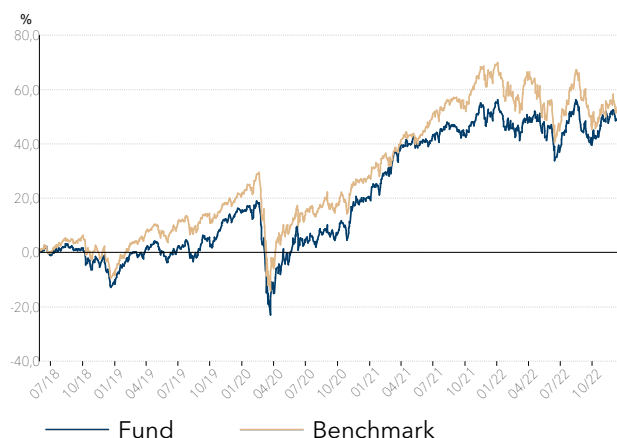
30 December 2022

The fund's return was -7.29% in 2022, while the return of the benchmark index was -13.67%. The return differential was positive mainly due to stock selection, which was successful especially in consumer discretionary and IT, and by country in the US. By stock, the most positive attribution effects came from our investment in McKesson and from not holding Amazon and Tesla. Bottom attributors were our investment in Persimmon, the fact that Exxon Mobil was not in the portfolio, and our investment in Gorman-Rupp.

We exited 41 positions and entered into 27 new positions during the year. 39 positions remained the same. As a result of stock selection, the largest end-of-year country weight was in the US, while the largest sector weights were in consumer discretionary, IT, and industrials.

We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Rambus Inc	2.08
Europris ASA	2.00
Hexpol AB	1.93
AutoZone Inc	1.87
Genpact Ltd	1.82
Vidrala SA	1.82
Hubbell Inc	1.81
General Mills Inc	1.81
McKesson Corp	1.79
VMware Inc	1.76

SECTOR BREAKDOWN

	%
Consumer Discretionary	24.24
Information Technology	19.44
Industrials	19.19
Health Care	16.90
Materials	9.86
Consumer Staples	3.53
Financials	3.09
Communication Services	2.70
Cash	1.07

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-5.74	-7.79	2.05
3 Months	3.06	0.33	2.73
6 Months	5.01	0.78	4.23
1 Year	-7.29	-13.67	6.38
3 Years p.a.	7.84	6.57	1.27
5 Years p.a.	-	-	-
Since Launch	43.81	45.94	-2.13
Since Launch p.a.	8.24	8.59	-0.35

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	122.12 / 143.81	-
NAV per IA/IB unit, EUR	- / 147.82	-
Fund Size, EUR million	6.39	-
Volatility, %	14.38	16.63
Sharpe Ratio	-0.48	-0.80
Tracking Error, %	6.44	-
Information Ratio	0.99	-
R2	0.85	-
Beta	0.80	-
Alpha, %	3.70	-
TER, %	1.60	-
Portfolio Turnover	0.41	-

COUNTRY BREAKDOWN

	%
United States	49.80
Japan	13.40
United Kingdom	7.12
France	6.07
Canada	4.38
Switzerland	4.21
Sweden	3.57
Australia	2.10
Other	8.28
Cash	1.07

Evli Global X

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			6,321,582.37	98.93
Equities				98.93
Rambus Inc	3,977	33.44	133,006.06	2.08
Europris ASA	19,565	6.53	127,746.29	2.00
Hexpol AB	12,412	9.96	123,617.08	1.93
AutoZone Inc	52	2,302.58	119,734.24	1.87
Genpact Ltd	2,692	43.25	116,421.68	1.82
Vidrala SA	1,444	80.40	116,097.60	1.82
Hubbell Inc	528	219.11	115,691.18	1.81
General Mills Inc	1,475	78.29	115,474.30	1.81
McKesson Corp	327	350.24	114,527.09	1.79
VMware Inc	984	114.62	112,782.63	1.76
CBIZ Inc	2,538	43.74	111,017.51	1.74
Seria Co Ltd	5,400	20.44	110,389.40	1.73
Unilever PLC	2,347	46.87	110,003.89	1.72
Trigano SA	832	127.60	106,163.20	1.66
AMN Healthcare Services Inc	1,102	96.00	105,791.18	1.66
Ipsen SA	1,045	100.50	105,022.50	1.64
CGI Inc	1,301	80.54	104,783.89	1.64
Rio Tinto PLC	1,599	65.48	104,696.16	1.64
Trelleborg AB	4,848	21.59	104,650.60	1.64
AbbVie Inc	689	150.89	103,962.74	1.63
Progress Software Corp	2,190	47.10	103,156.25	1.61
LKQ Corp	2,045	49.87	101,977.92	1.60
Novartis AG	1,198	84.65	101,407.91	1.59
SEI Investments Co	1,845	54.43	100,428.08	1.57
Snap-on Inc	469	213.33	100,053.04	1.57
MTY Food Group Inc	2,540	39.38	100,034.71	1.57
Crane Holdings Co	1,064	93.79	99,788.81	1.56
Pilot Corp	2,900	34.24	99,287.47	1.55
Acushnet Holdings Corp	2,501	39.64	99,147.99	1.55
Nojima Corp	9,700	10.17	98,627.67	1.54
CRH PLC	2,650	37.01	98,076.50	1.53
Kamigumi Co Ltd	5,100	19.15	97,642.95	1.53
Johnson & Johnson	590	164.93	97,309.65	1.52
Hargreaves Lansdown PLC	10,010	9.67	96,786.19	1.51
Arcadis NV	2,601	36.70	95,456.70	1.49
Sumitomo Bakelite Co Ltd	3,400	27.90	94,844.85	1.48
Broadcom Inc	180	522.04	93,967.04	1.47
PPG Industries Inc	790	117.40	92,745.06	1.45
De' Longhi SpA	4,389	20.98	92,081.22	1.44
Bristol-Myers Squibb Co	1,369	67.18	91,965.41	1.44
Henry Schein Inc	1,233	74.57	91,946.88	1.44
DTS Corp	4,300	21.25	91,364.85	1.43
BML Inc	3,800	23.91	90,840.43	1.42
KDDI Corp	3,200	28.37	90,793.40	1.42
Laboratory Corp of America Hol	411	219.86	90,362.06	1.41
Cie Generale des Etablissement	3,474	25.99	90,271.89	1.41
Winnebago Industries Inc	1,792	49.20	88,173.66	1.38
Thor Industries Inc	1,248	70.48	87,961.83	1.38
Owens Corning	1,092	79.64	86,968.49	1.36
Roche Holding AG	294	294.18	86,487.66	1.35
Sopra Steria Group	612	141.20	86,414.40	1.35
Bunzl PLC	2,735	31.16	85,214.42	1.33

Evli Global X

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Anritsu Corp	9,000	9.13	82,211.69	1.29
Hackett Group Inc/The	4,307	19.02	81,913.63	1.28
Yelp Inc	3,192	25.53	81,480.12	1.28
ALSO Holding AG	474	171.34	81,215.59	1.27
Qorvo Inc	945	84.63	79,972.74	1.25
Gorman-Rupp Co/The	3,304	23.92	79,033.17	1.24
3M Co	703	111.96	78,711.32	1.23
Open Text Corp	2,704	27.69	74,864.64	1.17
Robert Half International Inc	1,053	68.93	72,585.77	1.14
Advance Auto Parts Inc	520	137.28	71,383.78	1.12
JB Hi-Fi Ltd	2,550	26.70	68,088.30	1.07
Harvey Norman Holdings Ltd	25,200	2.63	66,244.67	1.04
Target Corp	450	139.15	62,618.93	0.98
Persimmon PLC	4,227	13.74	58,093.41	0.91
TOTAL VALUE OF SECURITIES			6,321,582.37	98.93
CASH AND OTHER ASSETS, NET.			68,473.43	1.07

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	111,15 / 120,62	137,21 / 155,11	122,12 / 143,81
NAV per IA/IB unit, EUR	- / 122,51	- / 158,49	- / 147,82
Fund Size, EUR	5,288,716.54	4,749,733.43	6,390,055.80
Number of yield units (A)			100.00
Number of yield units (IA)			0.00
Number of growth units (B)			43,847.29
Number of growth units (IB)			100.00
Number of unitholders			96
Commission Fees (12 months), %			0.06
Commissions paid to an associated company of total commissions (12 months), %			49.66
Fees paid to the management company for asset management (Year-to-Date), EUR			94,141.26
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Japan

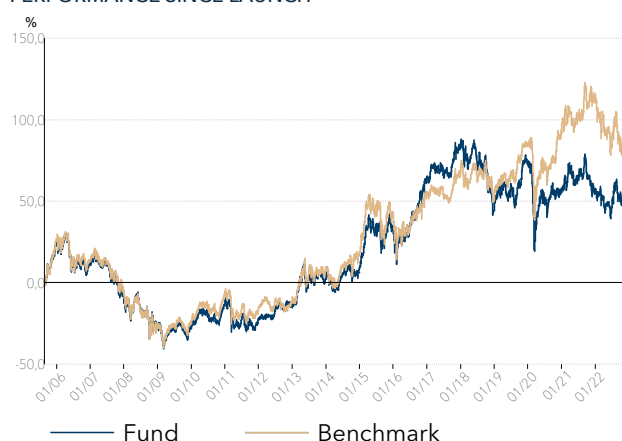
30 December 2022

The fund's return was -1.38% in 2022, while the return of the benchmark index was -11.94%. By sector, the outperformance was mainly due to stock selection in industrials, consumer discretionary, and information technology, and materially negative attribution effects only came from the fact that there were no holdings in financials. By stock, the most positive attribution effects came from Sony, Tokyo Electron, and Keyence all missing from the portfolio. The most negative attribution effects came from the fact that Mitsubishi UFJ Financial Group, Daiichi Sankyo, and Sumitomo Mitsui Financial Group were not in the portfolio.

We exited 52 positions and entered into 39 new positions during the year. 18 positions remained the same. As a result of stock selection, the largest end-of-year sector weights were in industrials, information technology, and consumer discretionary, and small caps had an important role in the portfolio.

We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
ASAHI YUKIZAI CORP	2.37
Senshu Electric Co Ltd	2.24
Ai Holdings Corp	2.21
JAC Recruitment Co Ltd	2.20
en Japan Inc	2.14
Takeuchi Manufacturing Co Ltd	2.13
Sankyo Co Ltd	2.01
Obara Group Inc	2.01
FULLCAST Holdings Co Ltd	2.01
Osaka Soda Co Ltd	1.97

SECTOR BREAKDOWN

	%
Industrials	37.40
Information Technology	19.06
Consumer Discretionary	14.25
Materials	12.23
Communication Services	8.96
Health Care	4.96
Consumer Staples	1.39
Cash	1.76

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.43	-3.44	3.01
3 Months	3.33	3.50	-0.17
6 Months	6.88	2.32	4.56
1 Year	-1.38	-11.94	10.56
3 Years p.a.	-3.53	0.59	-4.13
5 Years p.a.	-3.16	2.55	-5.71
Since Launch	54.87	86.87	-32.00
Since Launch p.a.	2.55	3.67	-1.12

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	76.83 / 154.87	-
Fund Size, EUR million	15.82	-
Volatility, %	13.76	16.50
Sharpe Ratio	-0.08	-0.70
Tracking Error, %	8.91	-
Information Ratio	1.19	-
R2	0.71	-
Beta	0.70	-
Alpha, %	7.10	-
TER, %	1.60	-
Portfolio Turnover	0.52	-

COUNTRY BREAKDOWN

	%
Japan	98.24
Cash	1.76

Evli Japan

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			15,545,985.26	98.24
Equities				98.24
ASAHI YUKIZAI CORP	18,800	19.96	375,209.66	2.37
Senshu Electric Co Ltd	15,000	23.66	354,839.86	2.24
Ai Holdings Corp	23,400	14.93	349,303.50	2.21
JAC Recruitment Co Ltd	20,100	17.31	347,877.73	2.20
en Japan Inc	19,600	17.27	338,525.78	2.14
Takeuchi Manufacturing Co Ltd	16,200	20.76	336,362.54	2.13
Sankyo Co Ltd	8,300	38.33	318,173.07	2.01
Obara Group Inc	12,400	25.65	318,073.32	2.01
FULLCAST Holdings Co Ltd	15,800	20.12	317,925.11	2.01
Osaka Soda Co Ltd	11,400	27.29	311,104.78	1.97
Mizuno Corp	15,500	20.04	310,673.70	1.96
Argo Graphics Inc	11,400	26.51	302,169.65	1.91
OSG Corp	23,100	12.95	299,068.01	1.89
PCA Corp	30,700	9.56	293,558.02	1.86
Shibaaura Mechatronics Corp	4,100	71.18	291,845.10	1.84
Tamron Co Ltd	13,500	21.20	286,265.99	1.81
Takara Standard Co Ltd	29,000	9.85	285,774.34	1.81
Seikagaku Corp	44,100	6.41	282,488.87	1.79
Daiwabo Holdings Co Ltd	20,300	13.87	281,476.36	1.78
Shimamura Co Ltd	3,000	93.34	280,024.23	1.77
Seria Co Ltd	13,400	20.44	273,929.25	1.73
Yamaichi Electronics Co Ltd	22,400	12.16	272,289.00	1.72
Amada Co Ltd	36,900	7.37	271,862.91	1.72
Nichias Corp	16,000	16.83	269,279.28	1.70
Komeri Co Ltd	13,800	19.47	268,733.48	1.70
Amano Corp	15,400	17.34	266,972.10	1.69
Daiken Corp	17,800	14.91	265,455.84	1.68
Infocom Corp	17,300	15.34	265,395.28	1.68
Star Micronics Co Ltd	22,900	11.54	264,171.15	1.67
Pilot Corp	7,700	34.24	263,625.35	1.67
Noritz Corp	25,400	10.29	261,338.84	1.65
Inaba Denki Sangyo Co Ltd	13,500	19.32	260,775.23	1.65
Uchida Yoko Co Ltd	7,800	33.35	260,101.89	1.64
Sanki Engineering Co Ltd	23,500	11.04	259,371.55	1.64
Daihen Corp	9,400	27.57	259,204.10	1.64
Kamigumi Co Ltd	13,500	19.15	258,466.64	1.63
Nojima Corp	25,400	10.17	258,262.14	1.63
Japan Wool Textile Co Ltd/The	37,200	6.94	258,169.51	1.63
Japan Lifeline Co Ltd	39,500	6.53	257,807.55	1.63
Hito Communications Holdings I	23,800	10.82	257,595.21	1.63
Sumitomo Bakelite Co Ltd	9,000	27.90	251,059.89	1.59
Sohgo Security Services Co Ltd	9,800	25.62	251,031.39	1.59
Shin-Etsu Polymer Co Ltd	30,800	8.07	248,427.80	1.57
BML Inc	10,200	23.91	243,834.84	1.54
Lintec Corp	15,900	15.30	243,238.45	1.54
DTS Corp	11,400	21.25	242,223.09	1.53
Tosoh Corp	21,600	11.19	241,633.12	1.53
KDDI Corp	8,500	28.37	241,169.97	1.52
Kinden Corp	23,200	10.25	237,711.35	1.50
Nippon Electric Glass Co Ltd	14,100	16.70	235,493.96	1.49
SKY Perfect JSAT Holdings Inc	68,000	3.46	234,992.34	1.48
TV Asahi Holdings Corp	24,300	9.55	232,013.97	1.47

Evli Japan

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Carta Holdings Inc	19,900	11.24	223,750.04	1.41
Nippon Television Holdings Inc	29,700	7.42	220,509.46	1.39
Anritsu Corp	24,100	9.13	220,144.64	1.39
Qol Holdings Co Ltd	26,300	8.34	219,252.56	1.39
Central Security Patrols Co Lt	12,400	16.61	205,952.47	1.30
TOTAL VALUE OF SECURITIES			15,545,985.26	98.24
CASH AND OTHER ASSETS, NET.			278,551.49	1.76

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	84,25 / 156,49	81,16 / 157,04	76,83 / 154,87
Fund Size, EUR	22,523,401.29	11,628,025.43	15,824,536.75
Number of yield units (A)			713.62
Number of growth units (B)			101,825.41
Number of unitholders			80
Commission Fees (12 months), %			0.08
Commissions paid to an associated company of total commissions (12 months), %			88.77
Fees paid to the management company for asset management (Year-to-Date), EUR			219,173.90
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Nordic

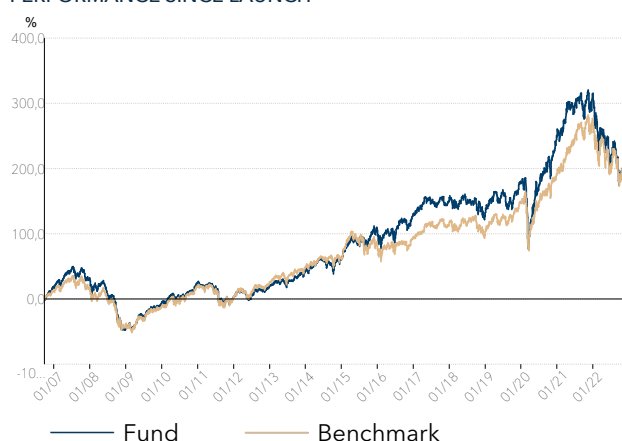
30 December 2022

The fund's return was -24.54% in 2022, while the return of the benchmark index was -17.18%. Sector weights weakened the return differential, and the most harmful impacts came from an overweight in consumer discretionary and an underweight in health care. Geographically, selection in Finland and Norway and an underweight in Denmark were the main detractors of relative performance. By stock, the most negative attribution effects came from not holding Novo Nordisk and from our investments in Elmera and Equinor. The most positive attribution effects came from our investments in LeoVegas and Betsson and from the fact that EQT was not in the portfolio.

We exited 19 positions and entered into 19 new positions during the year. 31 positions remained the same. As a result of stock selection, the largest end-of-year country weight was in Sweden and the largest sector weight in industrials.

We invest in underpriced companies that generate cash flow and have strong debt coverage. Our investment philosophy can at times lead to a negative return differential relative to the benchmark, but we believe our approach will pay off over time.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Nordic equity fund (UCITS)
Launch Date	29 September 2006
Fund Manager	Wilhelm Bruun
Bloomberg A/B/IB	EVDIAAA FH / EVDIBBB FH / EVDIIBB FH
Reuters A/B/IB	LP65035386 / LP65035387 / LP68629249
ISIN A/B/IB	FI0008810890 / FI0008810908 / FI0008811013
Sales Registration	FI/SE/NO/DK/FR/ES/DE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a.
Morningstar Rating™	★★★
Morningstar Category™	Nordic Equity
Benchmark	VINX Benchmark Cap EUR_NI (.VINXBCAPEURNI)

TOP 10 HOLDINGS

	%
Betsson AB	3.29
FLSmidth & Co A/S	3.19
New Wave Group AB	2.90
Europris ASA	2.72
Hexpol AB	2.70
TIETOEVRV OYJ	2.55
Carlsberg A/S	2.51
Konecranes OYJ	2.43
Mycronic AB	2.37
Trelleborg AB	2.36

SECTOR BREAKDOWN

	%
Industrials	38.98
Consumer Discretionary	21.56
Consumer Staples	9.98
Materials	8.58
Information Technology	7.83
Energy	4.31
Communication Services	3.58
Health Care	2.51
Utilities	1.14
Cash	1.54

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-2.17	-2.22	0.05
3 Months	11.99	11.81	0.18
6 Months	1.46	6.08	-4.62
1 Year	-24.54	-17.18	-7.36
3 Years p.a.	4.13	8.11	-3.98
5 Years p.a.	4.66	7.98	-3.32
Since Launch	212.73	211.86	0.87
Since Launch p.a.	7.26	7.24	0.02

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	162.15 / 312.73	-
NAV per IA/IB unit, EUR	- / 101.53	-
Fund Size, EUR million	79.01	-
Volatility, %	22.46	22.34
Sharpe Ratio	-1.08	-0.75
Tracking Error, %	7.38	-
Information Ratio	-1.00	-
R2	0.89	-
Beta	0.95	-
Alpha, %	-8.19	-
TER, %	1.60	-
Portfolio Turnover	0.36	-

COUNTRY BREAKDOWN

	%
Sweden	47.14
Finland	24.50
Norway	13.30
Denmark	11.23
Malta	2.29
Cash	1.54

Evli Nordic

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			77,796,845.82	98.46
Equities				98.46
Betsson AB	341,936	7.60	2,598,421.79	3.29
FLSmidth & Co A/S	74,567	33.85	2,524,040.65	3.19
New Wave Group AB	123,977	18.50	2,293,894.58	2.90
Europris ASA	328,795	6.53	2,146,810.16	2.72
Hexpol AB	213,889	9.96	2,130,223.38	2.70
TIETOEVRV OYJ	75,971	26.52	2,014,750.92	2.55
Carlsberg A/S	15,946	124.15	1,979,766.70	2.51
Konecranes OYJ	66,777	28.76	1,920,506.52	2.43
Mycronic AB	106,805	17.55	1,874,678.98	2.37
Trelleborg AB	86,377	21.59	1,864,563.76	2.36
Equinor ASA	54,417	33.46	1,820,783.58	2.30
Kindred Group PLC	186,239	9.74	1,813,105.58	2.29
Kone OYJ	37,392	48.30	1,806,033.60	2.29
Outokumpu OYJ	377,658	4.73	1,786,700.00	2.26
Mekonomen AB	170,423	10.09	1,720,240.77	2.18
Wartsila OYJ Abp	217,906	7.87	1,714,484.41	2.17
Securitas AB	217,189	7.80	1,693,089.81	2.14
ELISA OYJ	33,806	49.46	1,672,044.76	2.12
Uponor OYJ	99,402	16.61	1,651,067.22	2.09
VALMET	63,080	25.16	1,587,092.80	2.01
Solar A/S	18,971	83.38	1,581,788.35	2.00
Aker BP ASA	54,676	28.92	1,581,397.51	2.00
Alfa Laval AB	57,996	26.99	1,565,422.01	1.98
H & M Hennes & Mauritz AB	154,316	10.06	1,552,677.48	1.97
SSAB AB	318,979	4.86	1,549,829.84	1.96
Orkla ASA	229,364	6.75	1,547,548.74	1.96
KESKO OYJ B	74,671	20.62	1,539,716.02	1.95
Coor Service Management Holdin	258,052	5.76	1,487,444.74	1.88
Assa Abloy AB	73,672	20.05	1,477,376.15	1.87
Royal Unibrew A/S	21,378	66.61	1,423,973.35	1.80
Cloetta AB	745,807	1.87	1,394,644.11	1.77
Veidekke ASA	150,699	9.21	1,387,438.13	1.76
AP Moeller - Maersk A/S	650	2,100.62	1,365,402.98	1.73
Tokmanni Group Corp	118,239	11.29	1,334,918.31	1.69
STORA ENSO OYJ R	99,888	13.15	1,313,527.20	1.66
Inwido AB	129,132	9.92	1,281,457.29	1.62
Husqvarna AB	195,315	6.55	1,280,248.92	1.62
Electrolux Professional AB	320,682	3.93	1,259,707.15	1.59
Byggmax Group AB	280,191	4.46	1,249,345.63	1.58
Clas Ohlson AB	186,409	6.45	1,203,156.20	1.52
Telefonaktiebolaget LM Ericsson	217,976	5.46	1,190,004.52	1.51
Tele2 AB	151,447	7.63	1,155,348.15	1.46
Alimak Group AB	170,305	6.69	1,138,908.58	1.44
Kid ASA	162,660	6.89	1,120,075.33	1.42
Beijer Alma AB	76,073	14.65	1,114,307.96	1.41
KNOW IT AB	60,546	18.27	1,106,145.55	1.40
Peab AB	207,759	5.30	1,100,702.53	1.39
TERVEYSTALO OYJ	163,078	6.25	1,019,237.50	1.29
Getinge AB	49,534	19.39	960,467.24	1.22
Elmera Group ASA	593,319	1.52	902,328.38	1.14
TOTAL VALUE OF SECURITIES			77,796,845.82	98.46
CASH AND OTHER ASSETS, NET.			1,214,956.24	1.54

Evli Nordic

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
		31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR		195,44 / 347,33	223,84 / 414,42	162,15 / 312,73
NAV per IA/IB unit, EUR		- / 111,42	- / 133,74	- / 101,53
Fund Size, EUR		135,542,901.52	110,605,145.07	79,011,802.06
Number of yield units (A)				15,276.21
Number of yield units (IA)				0.00
Number of growth units (B)				240,114.90
Number of growth units (IB)				14,193.51
Number of unitholders				1,050
Commission Fees (12 months), %				0.04
Commissions paid to an associated company of total commissions (12 months), %				48.36
Fees paid to the management company for asset management (Year-to-Date), EUR				1,311,643.79
Fees paid to the custodian for custodian services (Year-to-Date), EUR				-
Fees paid to other Evli funds (Year-to-Date), EUR				-

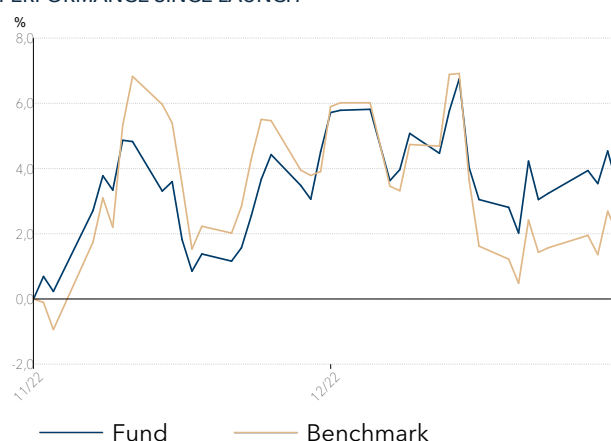
Evli Nordic Small Cap

30 December 2022

The fund is an equity fund that invests in Nordic listed small- and mid-cap companies. The fund started its operations on November 1, 2022. The fund returned 3.43% from November 1 to December 31, 2022, while the benchmark index (VINX Small Cap Net) returned 2.96% over the same period.

On December 31, 2022, the largest holdings in the fund were Bravida, NCAB Group and Oma Savings Bank.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Nordic equity fund (UCITS)
Launch Date	1 November 2022
Fund Manager	Janne Kujala, Ville Tiainen
Bloomberg A/B/IB	EVNORCA FH/EVLNORB FH/EVLNORI FH
Reuters A/B/IB	LP68734003/LP68734004/ LP68734005
ISIN A/B/IB	FI4000532510/FI4000532528/ FI4000532536
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.60% p.a. (A, B) 1.00% p.a. (IB)
Morningstar Rating™	-
Morningstar Category™	Nordic Small/Mid-Cap Equity
Benchmark	VINX Small Cap NI EUR

TOP 10 HOLDINGS

Company	%
Bravida Holding AB	5.71
NCAB Group AB	5.54
OMA SÄÄSTÖPANKKI OYJ	5.32
Hexatronic Group AB	5.01
AFRY AB	4.87
Prevas AB	4.76
SSAB AB	4.45
Aker ASA	4.07
Sydbank A/S	3.94
Paradox Interactive AB	3.93

SECTOR BREAKDOWN

Sector	%
Industrials	44.31
Information Technology	21.47
Financials	12.49
Consumer Staples	9.52
Materials	4.45
Communication Services	3.93
Cash	3.82

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-1.04	-1.85	0.81
3 Months	-	-	-
6 Months	-	-	-
1 Year	-	-	-
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	3.43	2.96	0.47
Since Launch p.a.	-	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	103.43 / 103.43	-
NAV per IA/IB unit, EUR	- / 103.53	-
Fund Size, EUR million	1.19	-
Volatility, %	-	-
Sharpe Ratio	-	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	-	-
Portfolio Turnover	-	-

COUNTRY BREAKDOWN

Country	%
Sweden	52.69
Norway	19.06
Finland	17.25
Denmark	7.18
Cash	3.82

Evli Nordic Small Cap

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			1,143,495.13	96.18
Equities				96.18
Bravida Holding AB	6,794	9.99	67,847.43	5.71
NCAB Group AB	11,313	5.82	65,868.77	5.54
OMA SÄÄSTÖPANKKI OYJ	3,395	18.62	63,214.90	5.32
Hexatronic Group AB	4,697	12.69	59,600.93	5.01
AFRY AB	3,779	15.32	57,895.07	4.87
Prevas AB	5,283	10.72	56,641.46	4.76
SSAB AB	10,892	4.86	52,921.18	4.45
Aker ASA	707	68.43	48,381.36	4.07
Sydbank A/S	1,190	39.35	46,826.07	3.94
Paradox Interactive AB	2,457	19.02	46,738.33	3.93
Gofore Oyj	2,105	22.20	46,731.00	3.93
Norva24 Group AB	15,330	3.03	46,449.55	3.91
Salmar ASA	1,247	36.60	45,638.30	3.84
Nordic Semiconductor ASA	2,902	15.59	45,238.09	3.80
Talenom Oyj	4,778	9.10	43,479.80	3.66
INCAP OYJ	2,383	17.10	40,749.30	3.43
Ringkjøbing Landbobank A/S	302	127.49	38,501.86	3.24
Green Landscaping Group AB	6,422	5.69	36,556.67	3.07
Coor Service Management Holdin	6,324	5.76	36,452.35	3.07
AAK AB	2,160	15.94	34,437.39	2.90
Leroy Seafood Group ASA	6,317	5.25	33,134.80	2.79
Trelleborg AB	1,513	21.59	32,660.14	2.75
Sdiptech AB	1,600	20.26	32,415.38	2.73
Wallenius Wilhelmsen ASA	3,354	9.23	30,958.97	2.60
Hoegh Autoliners ASA	3,763	6.17	23,227.73	1.95
KEMPOWER OYJ	515	21.22	10,928.30	0.92
TOTAL VALUE OF SECURITIES			1,143,495.13	96.18
CASH AND OTHER ASSETS, NET.			45,471.17	3.82

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	- / -	- / -	103,43 / 103,43
NAV per IA/IB unit, EUR	- / -	- / -	- / 103,53
Fund Size, EUR	-	-	1,188,966.30
Number of yield units (A)			10.00
Number of yield units (IA)			0.00
Number of growth units (B)			2,476.49
Number of growth units (IB)			9,000.00
Number of unitholders			16
Commission Fees (12 months), %			0.12
Commissions paid to an associated company of total commissions (12 months), %			93.45
Fees paid to the management company for asset management (Year-to-Date), EUR			2,118.91
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli North America

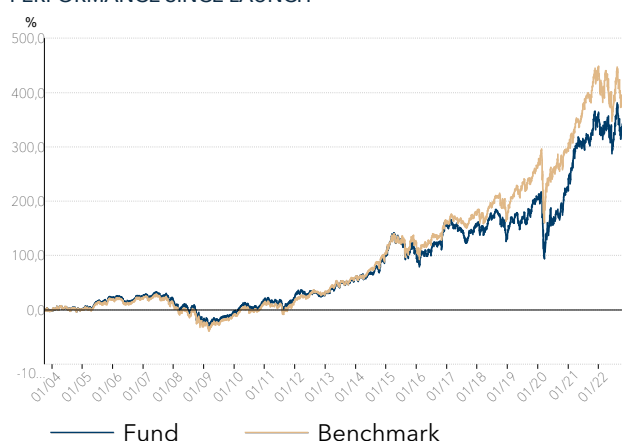
30 December 2022

The fund's return was -5.91% in 2022, while the return of the benchmark index was -14.45%. The return differential was positive mainly due to stock selection, which was successful especially in consumer discretionary and IT, and by country in the US. By stock, the most positive attribution effects came from the fact that Tesla, Amazon, and Meta Platforms were missing from the portfolio, while the most negative attribution effects came from Exxon Mobil, Chevron, and Merck & Co not being in the portfolio.

We exited 55 positions and entered into 51 new positions during the year. 82 positions remained the same. As a result of stock selection, the largest end-of-year sector weights were in consumer discretionary and industrials.

We invest in underpriced companies that generate cash flow and have strong debt coverage.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Hibbett Sports Inc	1.17
CRA International Inc	1.15
Buckle Inc/The	1.11
EMCOR Group Inc	1.08
Rambus Inc	1.08
Comfort Systems USA Inc	1.06
Genuine Parts Co	1.04
Donnelley Financial Solutions	0.99
Applied Industrial Technolog	0.96
McKesson Corp	0.94

SECTOR BREAKDOWN

	%
Consumer Discretionary	29.64
Industrials	26.81
Health Care	12.02
Materials	10.81
Information Technology	10.38
Financials	5.59
Consumer Staples	2.62
Communication Services	1.44
Cash	0.71

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-9.25	-9.35	0.10
3 Months	3.77	-2.19	5.96
6 Months	7.27	-0.48	7.76
1 Year	-5.91	-14.45	8.54
3 Years p.a.	12.35	8.52	3.83
5 Years p.a.	11.18	11.01	0.17
Since Launch	329.97	362.47	-32.50
Since Launch p.a.	7.87	8.28	-0.41

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	196.46 / 429.97	-
Fund Size, EUR million	208.97	-
Volatility, %	19.34	19.11
Sharpe Ratio	-0.29	-0.74
Tracking Error, %	8.50	-
Information Ratio	1.00	-
R2	0.81	-
Beta	0.91	-
Alpha, %	7.32	-
TER, %	1.60	-
Portfolio Turnover	0.26	-

COUNTRY BREAKDOWN

	%
United States	91.10
Canada	8.20
Cash	0.71

Evli North America

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			207,499,681.37	99.29
Equities				99.29
Hibbett Sports Inc	38,491	63.69	2,451,665.21	1.17
CRA International Inc	21,088	114.31	2,410,535.31	1.15
Buckle Inc/The	54,696	42.34	2,315,917.65	1.11
EMCOR Group Inc	16,306	138.28	2,254,872.94	1.08
Rambus Inc	67,403	33.44	2,254,213.58	1.08
Comfort Systems USA Inc	20,554	107.45	2,208,444.35	1.06
Genuine Parts Co	13,397	162.00	2,170,312.75	1.04
Donnelley Financial Solutions	57,086	36.09	2,060,010.18	0.99
Applied Industrial Technolog	17,083	117.67	2,010,149.38	0.96
McKesson Corp	5,629	350.24	1,971,477.04	0.94
AutoZone Inc	856	2,302.58	1,971,009.83	0.94
Haverty Furniture Cos Inc	70,547	27.92	1,969,427.48	0.94
Hubbell Inc	8,979	219.11	1,967,407.42	0.94
General Mills Inc	25,104	78.29	1,965,333.46	0.94
Dick's Sporting Goods Inc	17,482	112.31	1,963,409.53	0.94
Timken Co/The	29,451	65.98	1,943,235.30	0.93
Douglas Dynamics Inc	56,959	33.76	1,923,007.74	0.92
Quest Diagnostics Inc	13,118	146.06	1,916,044.93	0.92
Steel Dynamics Inc	20,764	91.22	1,894,069.18	0.91
Atkore Inc	17,849	105.90	1,890,139.19	0.90
Curtiss-Wright Corp	12,116	155.91	1,889,034.91	0.90
MasTec Inc	23,635	79.67	1,882,988.24	0.90
CBIZ Inc	42,858	43.74	1,874,699.87	0.90
Tapestry Inc	52,360	35.55	1,861,601.98	0.89
Vishay Intertechnology Inc	92,093	20.14	1,854,671.59	0.89
Linamar Corp	43,545	42.30	1,842,077.53	0.88
CACI International Inc	6,460	280.65	1,812,997.90	0.87
AMN Healthcare Services Inc	18,773	96.00	1,802,193.98	0.86
AmerisourceBergen Corp	11,648	154.72	1,802,147.50	0.86
VMware Inc	15,669	114.62	1,795,925.90	0.86
AbbVie Inc	11,853	150.89	1,788,491.04	0.86
Resources Connection Inc	103,708	17.16	1,779,705.00	0.85
Piper Sandler Cos	14,616	121.55	1,776,627.65	0.85
Mueller Industries Inc	32,101	55.09	1,768,319.87	0.85
Grand Canyon Education Inc	17,852	98.65	1,761,115.09	0.84
Insperty Inc	16,486	106.06	1,748,573.46	0.84
Snap-on Inc	8,184	213.33	1,745,914.91	0.84
CGI Inc	21,566	80.54	1,736,947.96	0.83
Dillard's Inc	5,753	301.76	1,736,025.02	0.83
LKQ Corp	34,692	49.87	1,729,984.33	0.83
Molina Healthcare Inc	5,611	308.31	1,729,951.37	0.83
Toll Brothers Inc	36,913	46.61	1,720,458.39	0.82
El Pollo Loco Holdings Inc	184,950	9.30	1,719,902.90	0.82
Sprouts Farmers Market Inc	56,784	30.22	1,716,164.59	0.82
Ethan Allen Interiors Inc	69,036	24.67	1,702,937.42	0.81
MTY Food Group Inc	43,236	39.38	1,702,795.59	0.81
Progress Software Corp	35,835	47.10	1,687,947.11	0.81
SEI Investments Co	30,981	54.43	1,686,375.33	0.81
Oxford Industries Inc	19,340	87.00	1,682,555.62	0.81
Interpublic Group of Cos Inc/T	54,000	31.10	1,679,417.39	0.80
Crane Holdings Co	17,866	93.79	1,675,589.09	0.80
Malibu Boats Inc	33,616	49.76	1,672,875.03	0.80

Evli North America

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Hillenbrand Inc	41,981	39.84	1,672,498.27	0.80
NVR Inc	388	4,306.60	1,670,959.38	0.80
Elevance Health Inc	3,484	478.94	1,668,631.23	0.80
Weis Markets Inc	21,714	76.83	1,668,311.53	0.80
Reliance Steel & Aluminum Co	8,806	189.01	1,664,428.96	0.80
Cardinal Health Inc	23,163	71.77	1,662,424.55	0.80
Hologic Inc	23,583	69.85	1,647,209.96	0.79
MAXIMUS Inc	23,888	68.47	1,635,504.45	0.78
Group 1 Automotive Inc	9,681	168.40	1,630,327.22	0.78
Acushnet Holdings Corp	41,066	39.64	1,627,993.43	0.78
Apogee Enterprises Inc	39,163	41.51	1,625,682.26	0.78
Evercore Inc	15,919	101.84	1,621,254.40	0.78
Johnson & Johnson	9,814	164.93	1,618,638.81	0.77
ICF International Inc	17,481	92.48	1,616,631.39	0.77
Synaptics Inc	18,180	88.85	1,615,245.60	0.77
Houlihan Lokey Inc	19,784	81.38	1,609,984.07	0.77
Broadcom Inc	3,055	522.04	1,594,829.51	0.76
Henry Schein Inc	21,373	74.57	1,593,820.56	0.76
Enghouse Systems Ltd	64,168	24.82	1,592,825.05	0.76
Laboratory Corp of America Hol	7,138	219.86	1,569,353.66	0.75
PPG Industries Inc	13,324	117.40	1,564,221.80	0.75
Bristol-Myers Squibb Co	23,239	67.18	1,561,127.91	0.75
TriMas Corp	60,074	25.90	1,555,905.66	0.74
Winnebago Industries Inc	31,604	49.20	1,555,044.86	0.74
Qorvo Inc	18,119	84.63	1,533,360.87	0.73
Cirrus Logic Inc	21,929	69.54	1,524,925.93	0.73
Thor Industries Inc	21,624	70.48	1,524,107.89	0.73
Boise Cascade Co	23,679	64.11	1,518,170.89	0.73
ManpowerGroup Inc	19,433	77.69	1,509,752.05	0.72
ABM Industries Inc	36,179	41.47	1,500,463.27	0.72
Artisan Partners Asset Managem	54,095	27.73	1,500,043.42	0.72
ArcBest Corp	22,851	65.39	1,494,313.09	0.72
TimkenSteel Corp	87,504	16.96	1,484,475.68	0.71
Owens Corning	18,582	79.64	1,479,897.86	0.71
Corcept Therapeutics Inc	77,979	18.96	1,478,692.40	0.71
Olin Corp	29,525	49.43	1,459,365.58	0.70
Louisiana-Pacific Corp	26,316	55.27	1,454,560.66	0.70
Sleep Country Canada Holdings	91,119	15.86	1,445,000.86	0.69
TRI Pointe Group Inc	83,065	17.36	1,441,742.54	0.69
CF Industries Holdings Inc	18,033	79.55	1,434,491.01	0.69
Movado Group Inc	47,456	30.11	1,428,930.49	0.68
Kelly Services Inc	90,266	15.78	1,424,298.96	0.68
Nucor Corp	11,573	123.07	1,424,244.55	0.68
Moelis & Co	39,732	35.82	1,423,385.31	0.68
Best Buy Co Inc	18,960	74.89	1,419,897.86	0.68
B2Gold Corp	425,405	3.32	1,412,071.87	0.68
Heidrick & Struggles Internati	54,039	26.11	1,411,204.73	0.68
Hackett Group Inc/The	73,273	19.02	1,393,558.67	0.67
Veritiv Corp	12,228	113.64	1,389,542.86	0.66
3M Co	12,167	111.96	1,362,276.87	0.65
Russel Metals Inc	68,370	19.86	1,357,892.86	0.65
Williams-Sonoma Inc	12,635	107.30	1,355,692.26	0.65
H&R Block Inc	39,484	34.09	1,345,932.35	0.64
Standard Motor Products Inc	41,011	32.49	1,332,508.10	0.64
Gorman-Rupp Co/The	55,330	23.92	1,323,518.60	0.63

Evli North America

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Yelp Inc	51,837	25.53	1,323,209.54	0.63
Gildan Activewear Inc	51,581	25.59	1,319,892.68	0.63
West Fraser Timber Co Ltd	19,520	67.47	1,317,026.65	0.63
Eastman Chemical Co	17,311	76.04	1,316,285.74	0.63
Korn Ferry	27,838	47.26	1,315,680.46	0.63
Canfor Corp	89,376	14.71	1,314,357.48	0.63
Innoviva Inc	105,423	12.37	1,304,191.91	0.62
Chase Corp	15,885	80.54	1,279,342.79	0.61
Sturm Ruger & Co Inc	26,026	47.26	1,230,041.66	0.59
Robert Half International Inc	17,836	68.93	1,229,477.50	0.59
Shoe Carnival Inc	54,823	22.32	1,223,862.50	0.59
Open Text Corp	43,793	27.69	1,212,480.49	0.58
Advance Auto Parts Inc	8,813	137.28	1,209,817.83	0.58
Genesco Inc	26,547	42.97	1,140,649.77	0.55
Celanese Corp	11,938	95.46	1,139,574.36	0.55
Mohawk Industries Inc	11,797	95.44	1,125,894.53	0.54
Target Corp	7,605	139.15	1,058,259.84	0.51
Under Armour Inc	110,434	9.49	1,047,578.96	0.50
Sleep Number Corp	40,487	24.26	982,075.78	0.47
Zumiez Inc	45,296	20.30	919,410.90	0.44
Interfor Corp	60,511	14.49	876,925.62	0.42
G-III Apparel Group Ltd	61,562	12.80	788,025.79	0.38
Sanmina Corp	4,726	53.49	252,791.69	0.12
Sally Beauty Holdings Inc	12,030	11.69	140,624.25	0.07
Tyson Foods Inc	2,122	58.12	123,331.78	0.06
TOTAL VALUE OF SECURITIES			207,499,681.37	99.29
CASH AND OTHER ASSETS, NET.			1,474,983.53	0.71

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	160,85 / 324,41	217,51 / 456,97	196,46 / 429,97
Fund Size, EUR	18,180,418.87	168,109,397.59	208,974,664.90
Number of yield units (A)			80,164.93
Number of growth units (B)			449,390.08
Number of unitholders			1,859
Commission Fees (12 months), %			0.04
Commissions paid to an associated company of total commissions (12 months), %			44.80
Fees paid to the management company for asset management (Year-to-Date), EUR			3,094,283.27
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

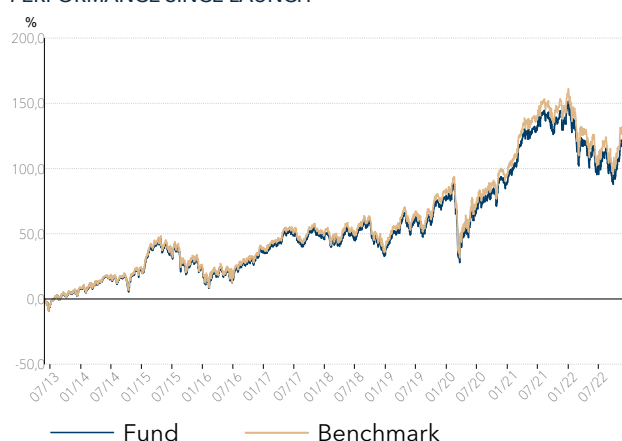
Evli Sweden Equity Index

30 December 2022

The fund is a passive index fund that aims to follow its benchmark index as closely as possible and invests in accordance with the composition of the index. The fund's value declined 13.52% and the benchmark's value declined 12.86% in 2022.

A few changes were made to the index during the year. Samhällsbyggnadsbolaget i Norden joined the index in H2, and Skanska exited the index. Swedish Match also exited the index in November following an acquisition. At the end of the year, Nibe Industrier was added to the index as a new member.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Atlas Copco AB	11.62
Investor AB	6.81
Volvo AB	5.93
Hexagon AB	5.60
Skandinaviska Enskilda Banken	5.12
Sandvik AB	4.68
Assa Abloy AB	4.68
AstraZeneca PLC	4.35
Evolution Gaming Group AB	4.32
Svenska Handelsbanken AB	4.05

SECTOR BREAKDOWN

	%
Industrials	37.06
Financials	24.02
Information Technology	9.95
Consumer Discretionary	9.02
Health Care	5.44
Materials	3.79
Consumer Staples	3.47
Communication Services	3.29
Real Estate	0.47
Cash	3.50

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-2.94	-2.81	-0.13
3 Months	11.82	12.27	-0.45
6 Months	9.25	9.93	-0.68
1 Year	-13.52	-12.86	-0.65
3 Years p.a.	6.89	7.49	-0.60
5 Years p.a.	7.95	8.58	-0.63
Since Launch	114.38	124.21	-9.83
Since Launch p.a.	8.27	8.78	-0.51

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, SEK	- / 2.143.77	-
Fund Size, SEK million	2.054.48	-
Volatility, %	20.92	20.65
Sharpe Ratio	-0.63	-0.61
Tracking Error, %	1.24	-
Information Ratio	-0.53	-
R2	1.00	-
Beta	1.01	-
Alpha, %	-0.51	-
TER, %	0.50	-
Portfolio Turnover	0.01	-

COUNTRY BREAKDOWN

	%
Sweden	85.18
United Kingdom	4.35
Finland	3.38
Switzerland	2.91
United States	0.68
Cash	3.50

Evli Sweden Equity Index

Investments 30 December 2022

	Quantity/ Nominal value SEK	Rate SEK/ Market price %	Market value SEK/ Change in value SEK	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			1,982,631,789.72	96.50
Equities				96.50
Atlas Copco AB	1,366,572	123.10	168,225,013.20	8.19
Investor AB	741,530	188.56	139,822,896.80	6.81
Volvo AB	646,470	188.48	121,846,665.60	5.93
Hexagon AB	1,056,258	109.00	115,132,122.00	5.60
Skandinaviska Enskilda Banken	876,905	119.95	105,184,754.75	5.12
Sandvik AB	510,519	188.40	96,181,779.60	4.68
Assa Abloy AB	429,377	223.70	96,051,634.90	4.68
AstraZeneca PLC	63,729	1,403.50	89,443,651.50	4.35
Evolution Gaming Group AB	87,478	1,015.40	88,825,161.20	4.32
Svenska Handelsbanken AB	791,559	105.10	83,192,850.90	4.05
Swedbank AB	460,679	177.30	81,678,386.70	3.98
Telefonaktiebolaget LM Ericsson	1,250,475	60.90	76,153,927.50	3.71
Essity B	260,920	273.30	71,309,436.00	3.47
Atlas Copco AB	635,300	111.10	70,581,830.00	3.44
Nibe Industrier AB	725,700	97.10	70,465,470.00	3.43
NORDEA BANK ABP	620,767	111.89	69,455,543.79	3.38
H & M Hennes & Mauritz AB	594,460	112.24	66,722,190.40	3.25
ABB Ltd	188,788	316.20	59,694,765.60	2.91
Alfa Laval AB	168,435	301.10	50,715,778.50	2.47
Telia Co AB	1,664,563	26.66	44,377,249.58	2.16
Boliden AB	111,237	391.25	43,521,476.25	2.12
Svenska Cellulosa AB SCA	259,505	131.95	34,241,684.75	1.67
SKF AB	173,303	159.15	27,581,172.45	1.34
Tele2 AB	272,763	85.10	23,212,131.30	1.13
Getinge AB	103,358	216.30	22,356,335.40	1.09
Electrolux AB	111,867	140.78	15,748,636.26	0.77
Kinnevik AB	98,737	143.20	14,139,138.40	0.69
Autoliv Inc	17,623	796.40	14,034,957.20	0.68
Sinch AB	341,260	38.23	13,046,369.80	0.64
Samhallsbyggnadsbolaget i Nord	506,400	17.38	8,801,232.00	0.43
Amasten Fastighets AB	49,960	17.77	887,547.39	0.04
TOTAL VALUE OF SECURITIES			1,982,631,789.72	96.50
DERIVATIVE CONTRACTS				
Equity futures contracts				
OMXS30 IND FUTURE Jan23	355 / 72 540 842 *)	2,042.00	0.00	0.00
Currency forward contracts				
1) EUR/SEK_230103	6,000,000		-163.14	0.00
			-163.14	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			-163.14	0.00
CASH AND OTHER ASSETS, NET.			71,848,398.45	3.50

*) Market value of the underlying assets

1) For hedging purposes

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, SEK	- / 1 876,82	- / 2 478,79	- / 2 143,77
Fund Size, SEK	1,893,525,800.72	2,437,957,028.04	2,054,480,025.03
Number of yield units (A)			0.00
Number of growth units (B)			958,348.10
Number of unitholders			172
Commission Fees (12 months), %			0.02
Commissions paid to an associated company of total commissions (12 months), %			59.54
Fees paid to the management company for asset management (Year-to-Date), SEK			10,289,527.37
Fees paid to the custodian for custodian services (Year-to-Date), SEK			-
Fees paid to other Evli funds (Year-to-Date), SEK			-

Evli Swedish Small Cap

30 December 2022

After three years of very good performance, in 2022 the equity markets entered an entirely new kind of regime. The year was marked geopolitically by Russia's invasion of Ukraine and, in macroeconomics, by the central banks' strong tightening of monetary policy, which in turn led to a rapid rise in interest rates. Globally, the equity markets were in a bear market, i.e. a downward trend with intermittent rises that fail to reach the peak of the previous rise. The bear market was most severe for shares of small and growth-oriented companies, while the shares of larger and more established companies typically experienced a relatively smaller decline. Swedish small-cap companies returned -31.44% in 2022 measured with the Carnegie Sweden Small Cap Index.

The fund's return of -38.99% was lower than that of the benchmark. The fund's overweight in Cint (the strong rise in interest rates weighed on valuations of growth companies, in particular) and Troax (rising steel prices hampered profitability) had the most negative impact on relative return. The underweight in Storskogen and overweight in Paradox Interactive had the most positive impact on relative return.

During the year, stocks in Bico, Thule, Lifco and Nyfosa were sold from the fund's portfolio, for example. New positions include Addtech, Trelleborg and Note.

FUND FACTS

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

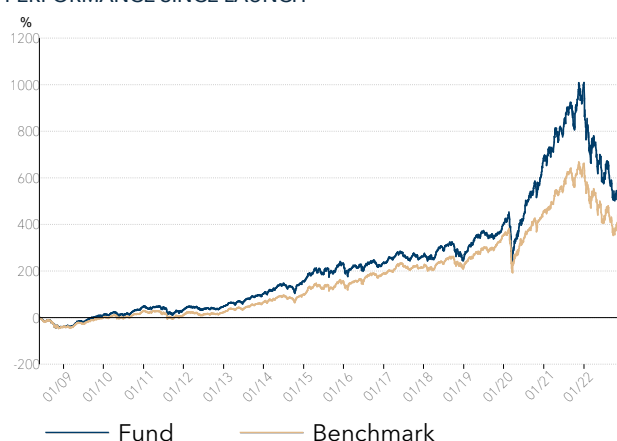
TOP 10 HOLDINGS

	%
NCAB Group AB	5.67
SSAB AB	4.71
XACT OMXS30	4.23
Paradox Interactive AB	4.22
AAK AB	4.02
Green Landscaping Group AB	3.40
Note AB	3.10
Bravida Holding AB	3.09
Bufab AB	3.02
Trelleborg AB	3.02

SECTOR BREAKDOWN

	%
Industrials	35.16
Information Technology	20.34
Materials	8.50
Health Care	7.73
Communication Services	7.47
Consumer Discretionary	6.23
Consumer Staples	5.55
Real Estate	2.61
Other	4.23
Cash	2.18

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.62	-1.77	1.15
3 Months	8.15	11.90	-3.75
6 Months	-1.50	2.71	-4.21
1 Year	-38.99	-31.44	-7.55
3 Years p.a.	10.44	4.96	5.48
5 Years p.a.	13.08	10.57	2.51
Since Launch	570.49	420.90	149.60
Since Launch p.a.	13.92	11.97	1.95

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, SEK	3.929.16 / 6.704.90	-
Fund Size, SEK million	1.317.52	-
Volatility, %	29.03	27.23
Sharpe Ratio	-1.33	-1.14
Tracking Error, %	7.64	-
Information Ratio	-0.99	-
R2	0.93	-
Beta	1.03	-
Alpha, %	-6.65	-
TER, %	1.60	-
Portfolio Turnover	0.68	-

COUNTRY BREAKDOWN

	%
Sweden	96.93
Liechtenstein	0.89
Cash	2.18

Evli Swedish Small Cap

Investments 30 December 2022

	Quantity/ Nominal value SEK	Rate SEK/ Market price %	Market value SEK/ Change in value SEK	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			1,288,787,403.69	97.82
Equities				93.59
NCAB Group AB	1,150,000	64.95	74,692,500.00	5.67
SSAB AB	1,144,657	54.20	62,040,409.40	4.71
Paradox Interactive AB	262,052	212.20	55,607,434.40	4.22
AAK AB	297,623	177.85	52,932,250.55	4.02
Green Landscaping Group AB	704,906	63.50	44,761,531.00	3.40
Note AB	228,000	179.00	40,812,000.00	3.10
Bravida Holding AB	365,000	111.40	40,661,000.00	3.09
Bufab AB	170,000	234.00	39,780,000.00	3.02
Trelleborg AB	165,000	240.80	39,732,000.00	3.02
Hexatronic Group AB	280,000	141.55	39,634,000.00	3.01
AFRY AB	230,000	170.90	39,307,000.00	2.98
Medcap AB	176,408	216.50	38,192,332.00	2.90
Nordic Waterproofing Holding A	260,000	145.60	37,856,000.00	2.87
Swedish Orphan Biovitrum AB	166,700	215.70	35,957,190.00	2.73
Granges AB	415,000	85.30	35,399,500.00	2.69
Fastighets AB Balder	708,000	48.52	34,352,160.00	2.61
Sdiptech AB	145,000	226.00	32,770,000.00	2.49
AddTech AB	215,956	148.70	32,112,657.20	2.44
HMS Networks AB	90,000	339.60	30,564,000.00	2.32
Troax Group AB	167,026	182.60	30,498,947.60	2.31
Profoto Holding AB	315,000	92.80	29,232,000.00	2.22
Norva24 Group AB	808,225	33.80	27,318,005.00	2.07
Lindab International AB	210,000	127.40	26,754,000.00	2.03
Fortnox AB	544,896	47.29	25,768,131.84	1.96
Lagercrantz Group AB	246,038	103.30	25,415,725.40	1.93
Hemnet Group AB	190,000	125.60	23,864,000.00	1.81
Synsam Group AB	570,000	39.52	22,526,400.00	1.71
Coor Service Management Holdin	330,841	64.30	21,273,076.30	1.61
Axfood AB	70,664	285.90	20,202,837.60	1.53
Cint AB	458,279	41.88	19,192,724.52	1.46
Embracer Group AB	400,000	47.29	18,916,000.00	1.44
Sinch AB	484,227	38.23	18,511,998.21	1.41
Tobii Dynavox AB	824,495	21.31	17,569,988.45	1.33
Elekta AB	255,049	62.80	16,017,077.20	1.22
RenewCell AB	200,072	72.90	14,585,248.80	1.11
Dometic Group AB	187,409	67.28	12,608,877.52	0.96
Implantica AG	295,000	39.75	11,726,250.00	0.89
Beijer Ref AB	73,000	147.10	10,738,300.00	0.82
BHG Group AB	530,000	18.57	9,842,100.00	0.75
Fractal Gaming Group AB	396,938	21.55	8,554,013.90	0.65
Rvrc Holding AB	220,000	35.54	7,818,800.00	0.59
Sleep Cycle AB	85,624	43.20	3,698,956.80	0.28
Signup Software AB	38,044	84.50	3,214,718.00	0.24
ETF				4.23
XACT OMXS30	204,755	272.40	55,775,262.00	4.23
TOTAL VALUE OF SECURITIES			1,288,787,403.69	97.82
CASH AND OTHER ASSETS, NET.			28,732,112.81	2.18

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, SEK	4975,88/7824,41	6708,82/10989,82	3929,16/6704,90
Fund Size, SEK	1,606,820,665.68	2,444,695,266.85	1,317,519,516.50
Number of yield units (A)			1,374.92
Number of growth units (B)			195,686.22
Number of unitholders			1,948
Commission Fees (12 months), %			0.16
Commissions paid to an associated company of total commissions (12 months), %			58.86
Fees paid to the management company for asset management (Year-to-Date), SEK			24,666,766.11
Fees paid to the custodian for custodian services (Year-to-Date), SEK			-
Fees paid to other Evli funds (Year-to-Date), SEK			-

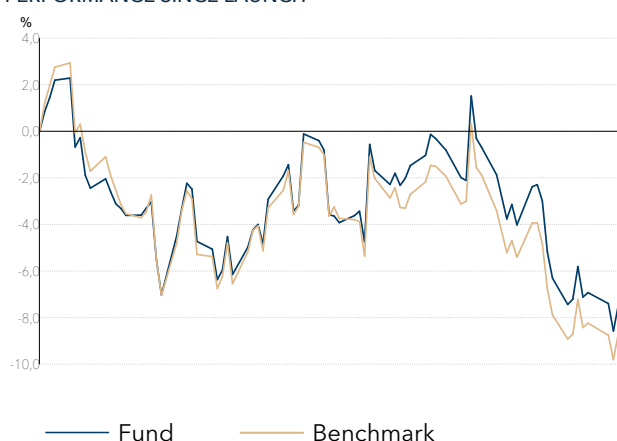
Evli USA Growth

30 December 2022

The fund started its operations on September 6, 2022. As the fund invests in major US growth stocks, the strong comeback of value stocks in 2022 was not favorable for the fund.

However, the quality growth companies selected for the fund stood their ground quite well, and the fund managed to outperform the benchmark index in a difficult market environment. The fund's ESG policy was an important positive factor in the relative outperformance. The fund's value declined 7.89% from the start of its operations until the end of 2022 and the benchmark's value declined 9.11%.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	American equity fund (UCITS)
Launch Date	6 September 2022
Fund Manager	Mattias Lagerspetz, Peter Lindahl, Antti Sivonen
Bloomberg A/B/IA/IB	EVLUGRA FH/EVLUGRB FH/EVLUGIA FH/EVLUGIB FH
Reuters A/B/IA/IB	LP68726103/LP68726104/ LP68726105/LP68726106
ISIN A/B/IA/IB	FI4000530639/FI4000530647/ FI4000530654/FI4000530662
Sales Registration	FI
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.75% p.a. (A, B) 0.40% p.a. (IA, IB)
Morningstar Rating™	-
Morningstar Category™	US Large-Cap Blend Equity
Benchmark	MSCI USA TR Net (USD)

TOP 10 HOLDINGS

	%
Microsoft Corp	9.34
Apple Inc	9.05
Alphabet Inc	6.24
UnitedHealth Group Inc	3.95
Mastercard Incorporated	3.52
Visa Inc	3.37
Pfizer Inc	3.06
Broadcom Inc	2.57
Chevron Corp	2.16
Home Depot Inc/The	2.11

SECTOR BREAKDOWN

	%
Information Technology	45.43
Health Care	17.40
Communication Services	6.61
Consumer Discretionary	6.53
Energy	6.11
Industrials	5.56
Consumer Staples	3.66
Real Estate	1.73
Other	4.41
Cash	2.56

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-9.27	-9.40	0.13
3 Months	-0.93	-2.21	1.29
6 Months	-	-	-
1 Year	-	-	-
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	-7.89	-9.11	1.22
Since Launch p.a.	-	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	92.11 / 92.11	-
NAV per IA/IB unit, EUR	92.21 / 92.21	-
Fund Size, EUR million	130.22	-
Volatility, %	-	-
Sharpe Ratio	-	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	-	-
Portfolio Turnover	-	-

COUNTRY BREAKDOWN

	%
United States	94.71
Ireland	1.75
Netherlands	0.37
Canada	0.28
Switzerland	0.16
Argentina	0.12
United Kingdom	0.04
Cash	2.56

Evli USA Growth

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			126,884,762.64	97.44
Equities				97.44
Microsoft Corp	54,300	223.91	12,158,373.56	9.34
Apple Inc	97,200	121.31	11,791,415.90	9.05
UnitedHealth Group Inc	10,400	495.01	5,148,099.53	3.95
Mastercard Incorporated	14,100	324.66	4,577,744.27	3.52
Visa Inc	22,600	193.98	4,383,899.91	3.37
Alphabet Inc	49,500	82.38	4,077,666.78	3.13
Alphabet Inc	48,800	82.84	4,042,784.18	3.10
Pfizer Inc	83,400	47.84	3,989,931.38	3.06
Broadcom Inc	6,400	522.04	3,341,050.37	2.57
Chevron Corp	16,800	167.58	2,815,397.97	2.16
Home Depot Inc/The	9,300	294.91	2,742,633.86	2.11
AbbVie Inc	15,800	150.89	2,384,051.16	1.83
Accenture PLC	9,100	249.14	2,267,162.13	1.74
Merck & Co Inc	20,900	103.59	2,165,029.64	1.66
PepsiCo Inc	12,500	168.68	2,108,444.98	1.62
Abbott Laboratories	19,900	102.51	2,039,887.03	1.57
Bristol-Myers Squibb Co	27,300	67.18	1,833,933.99	1.41
Adobe Systems Inc	5,600	314.21	1,759,551.84	1.35
Texas Instruments Inc	11,200	154.26	1,727,710.19	1.33
Amgen Inc	7,000	245.22	1,716,521.17	1.32
Cisco Systems Inc	37,500	44.48	1,667,989.36	1.28
QUALCOMM Inc	16,100	102.65	1,652,615.66	1.27
NextEra Energy Inc	20,900	78.05	1,631,333.74	1.25
Union Pacific Corp	7,200	193.33	1,392,002.24	1.07
ConocoPhillips	10,200	110.17	1,123,757.06	0.86
Booking Holdings Inc	500	1,881.59	940,796.41	0.72
Vertex Pharmaceuticals Inc	3,400	269.62	916,719.11	0.70
Oracle Corp	11,300	76.32	862,389.24	0.66
Starbucks Corp	9,300	92.62	861,360.35	0.66
PNC Financial Services Group I	5,700	147.46	840,537.79	0.65
EOG Resources Inc	6,300	120.93	761,846.79	0.59
International Business Machine	5,700	131.54	749,799.73	0.58
Lam Research Corp	1,900	392.42	745,595.44	0.57
KLA Corp	2,100	352.02	739,240.00	0.57
Waste Management Inc	5,000	146.47	732,365.44	0.56
Marsh & McLennan Cos Inc	4,700	154.50	726,162.18	0.56
Micron Technology Inc	14,300	46.66	667,302.18	0.51
Applied Materials Inc	7,300	90.92	663,716.91	0.51
Colgate-Palmolive Co	8,900	73.56	654,713.60	0.50
O'Reilly Automotive Inc	800	788.04	630,431.82	0.48
Equinix Inc	1,000	611.58	611,577.42	0.47
Automatic Data Processing Inc	2,700	223.01	602,139.96	0.46
CSX Corp	20,300	28.92	587,175.20	0.45
ServiceNow Inc	1,600	362.51	580,021.47	0.45
Public Storage	2,200	261.60	575,526.82	0.44
Southern Co/The	8,500	66.67	566,719.57	0.44
Cadence Design Systems Inc	3,600	149.98	539,941.18	0.41
Pioneer Natural Resources Co	2,500	213.24	533,098.36	0.41
Synopsys Inc	1,700	298.11	506,785.86	0.39
Air Products & Chemicals Inc	1,700	287.81	489,278.75	0.38
NXP Semiconductors NV	3,300	147.55	486,904.44	0.37
Crown Castle International Cor	3,800	126.64	481,239.90	0.37

Evli USA Growth

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Microchip Technology Inc	7,100	65.59	465,687.88	0.36
TJX Cos Inc/The	6,200	74.32	460,781.48	0.35
AutoZone Inc	200	2,302.58	460,516.32	0.35
Estee Lauder Cos Inc/The	1,900	231.65	440,137.25	0.34
Intuit Inc	1,200	363.40	436,080.48	0.33
Fortinet Inc	9,000	45.65	410,821.16	0.32
Mettler-Toledo International I	300	1,349.56	404,869.05	0.31
Autodesk Inc	2,300	174.47	401,289.39	0.31
Valero Energy Corp	3,300	118.44	390,866.91	0.30
Chipotle Mexican Grill Inc	300	1,295.45	388,634.52	0.30
Amphenol Corp	5,400	71.09	383,881.24	0.29
Agilent Technologies Inc	2,700	139.72	377,251.30	0.29
Lululemon Athletica Inc	1,200	299.13	358,952.43	0.28
Fastenal Co	8,100	44.18	357,865.65	0.27
Electronic Arts Inc	3,100	114.07	353,632.42	0.27
Sysco Corp	4,900	71.38	349,754.91	0.27
Illinois Tool Works Inc	1,700	205.69	349,666.22	0.27
Waste Connections Inc	2,800	123.77	346,545.91	0.27
Enphase Energy Inc	1,400	247.38	346,336.77	0.27
Occidental Petroleum Corp	5,800	58.81	341,106.39	0.26
Copart Inc	6,000	56.85	341,104.52	0.26
Arista Networks Inc	3,000	113.30	339,900.10	0.26
Schlumberger NV	6,800	49.91	339,412.73	0.26
Regeneron Pharmaceuticals Inc	500	673.63	336,814.34	0.26
Ulta Beauty Inc	700	437.95	306,567.39	0.24
Paychex Inc	2,800	107.89	302,103.54	0.23
Devon Energy Corp	5,200	57.43	298,634.05	0.23
Motorola Solutions Inc	1,200	240.61	288,737.22	0.22
Nucor Corp	2,300	123.07	283,052.15	0.22
Palo Alto Networks Inc	2,100	130.28	273,595.07	0.21
SBA Communications Corp	1,000	261.72	261,715.14	0.20
Cintas Corp	600	421.66	252,996.59	0.19
Archer-Daniels-Midland Co	2,800	86.69	242,733.77	0.19
Republic Services Inc	2,000	120.43	240,866.44	0.18
Yum! Brands Inc	2,000	119.58	239,167.17	0.18
Old Dominion Freight Line Inc	900	264.95	238,459.46	0.18
CVS Health Corp	2,700	87.01	234,921.81	0.18
Monolithic Power Systems Inc	700	330.15	231,106.86	0.18
Brown-Forman Corp	3,700	61.32	226,895.10	0.17
FactSet Research Systems Inc	600	374.60	224,757.01	0.17
Keysight Technologies Inc	1,400	159.72	223,610.48	0.17
Workday Inc	1,400	156.23	218,721.82	0.17
MSCI Inc	500	434.31	217,156.06	0.17
ONEOK Inc	3,500	61.34	214,695.86	0.16
TE Connectivity Ltd	2,000	107.18	214,369.08	0.16
ResMed Inc	1,100	194.32	213,755.66	0.16
Hess Corp	1,600	132.41	211,859.39	0.16
Kinder Morgan Inc/DE	12,500	16.88	211,007.89	0.16
WW Grainger Inc	400	519.35	207,740.07	0.16
Biogen Inc	800	258.55	206,840.02	0.16
Trane Technologies PLC	1,300	156.94	204,021.29	0.16
Hilton Worldwide Holdings Inc	1,700	117.98	200,562.07	0.15
Otis Worldwide Corp	2,700	73.12	197,410.95	0.15
Cheniere Energy Inc	1,400	140.01	196,016.99	0.15
Constellation Brands Inc	900	216.38	194,738.81	0.15

Evli USA Growth

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
VeriSign Inc	1,000	191.81	191,811.77	0.15
Parker-Hannifin Corp	700	271.70	190,187.20	0.15
Gartner Inc	600	313.84	188,304.93	0.14
General Mills Inc	2,400	78.29	187,890.39	0.14
Crowdstrike Holdings Inc	1,900	98.31	186,780.26	0.14
ON Semiconductor Corp	3,200	58.23	186,344.24	0.14
Airbnb Inc	2,300	79.83	183,604.87	0.14
Cummins Inc	800	226.22	180,973.81	0.14
Genuine Parts Co	1,100	162.00	178,199.90	0.14
Hershey Co/The	800	216.21	172,966.71	0.13
DocuSign Inc	3,300	51.74	170,753.93	0.13
Diamondback Energy Inc	1,300	127.71	166,018.39	0.13
United Rentals Inc	500	331.84	165,921.29	0.13
Extra Space Storage Inc	1,200	137.42	164,899.86	0.13
Verisk Analytics Inc	1,000	164.72	164,716.87	0.13
VMware Inc	1,400	114.62	160,463.10	0.12
Cabot Oil & Gas Corp	6,900	22.94	158,286.73	0.12
MercadoLibre Inc	200	790.10	158,020.63	0.12
Molina Healthcare Inc	500	308.31	154,157.14	0.12
IDEXX Laboratories Inc	400	380.90	152,358.90	0.12
Rockwell Automation Inc	600	240.48	144,290.18	0.11
AMETEK Inc	1,100	130.45	143,496.57	0.11
CF Industries Holdings Inc	1,800	79.55	143,186.59	0.11
Marathon Oil Corp	5,600	25.27	141,535.88	0.11
Campbell Soup Co	2,600	52.99	137,762.01	0.11
JB Hunt Transport Services Inc	800	162.79	130,234.82	0.10
Domino's Pizza Inc	400	323.42	129,368.38	0.10
Expeditors International of Wa	1,300	97.03	126,134.17	0.10
Datadog Inc	1,800	68.62	123,523.65	0.09
CoStar Group Inc	1,700	72.15	122,660.94	0.09
Seagate Technology Holdings PL	2,300	49.12	112,976.05	0.09
NetApp Inc	2,000	56.08	112,151.63	0.09
Corteva Inc	2,000	54.88	109,761.45	0.08
Tractor Supply Co	500	210.05	105,023.11	0.08
Mosaic Co/The	2,400	40.96	98,303.53	0.08
PACCAR Inc	1,000	92.40	92,404.65	0.07
Veeva Systems Inc	500	150.67	75,337.29	0.06
Horizon Therapeutics Plc	700	106.25	74,375.61	0.06
ANSYS Inc	300	225.56	67,669.11	0.05
Lennar Corp	800	84.50	67,597.22	0.05
CDW Corp/DE	400	166.73	66,693.43	0.05
Jack Henry & Associates Inc	400	163.91	65,565.57	0.05
IDEX Corp	300	213.18	63,955.00	0.05
Martin Marietta Materials Inc	200	315.55	63,110.03	0.05
Broadridge Financial Solutions	500	125.23	62,616.12	0.05
Bio-Techne Corp	800	77.38	61,905.61	0.05
LPL Financial Holdings Inc	300	201.83	60,548.99	0.05
Fair Isaac Corp	100	558.87	55,887.21	0.04
MongoDB Inc	300	183.78	55,134.68	0.04
Targa Resources Corp	800	68.62	54,899.40	0.04
Steel Dynamics Inc	600	91.22	54,731.34	0.04
Amcor PLC	4,900	11.12	54,487.65	0.04
Incyte Corp	700	74.99	52,494.28	0.04
Clorox Co/The	400	131.02	52,408.38	0.04
Vulcan Materials Co	300	163.49	49,048.13	0.04
GoDaddy Inc	700	69.86	48,899.68	0.04

Evli USA Growth

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Booz Allen Hamilton Holding Co	500	97.59	48,793.24	0.04
BioMarin Pharmaceutical Inc	500	96.62	48,312.40	0.04
Trade Desk Inc/The	1,100	41.86	46,041.73	0.04
Okta Inc	700	63.80	44,658.05	0.03
Equity LifeStyle Properties In	700	60.31	42,220.25	0.03
Camden Property Trust	400	104.46	41,783.30	0.03
Teradyne Inc	500	81.56	40,777.74	0.03
Principal Financial Group Inc	500	78.35	39,176.51	0.03
Live Nation Entertainment Inc	600	65.11	39,068.20	0.03
Darden Restaurants Inc	300	129.15	38,746.09	0.03
Iron Mountain Inc	800	46.54	37,234.49	0.03
Packaging Corp of America	300	119.42	35,827.46	0.03
Western Digital Corp	1,200	29.46	35,348.49	0.03
Robert Half International Inc	500	68.93	34,466.18	0.03
CH Robinson Worldwide Inc	400	85.49	34,194.48	0.03
Host Hotels & Resorts Inc	2,200	14.99	32,967.65	0.03
Expedia Group Inc	400	81.79	32,715.56	0.03
Rollins Inc	900	34.12	30,704.45	0.02
EPAM Systems Inc	100	306.00	30,599.88	0.02
Tyler Technologies Inc	100	301.02	30,102.24	0.02
Royalty Pharma plc	800	36.90	29,518.70	0.02
HubSpot Inc	100	269.95	26,995.00	0.02
F5 Networks Inc	200	133.99	26,798.00	0.02
Fox Corp	900	28.36	25,519.82	0.02
Dropbox Inc	1,200	20.90	25,074.46	0.02
Knight-Swift Transportation Ho	500	48.93	24,466.64	0.02
Erie Indemnity Co	100	232.22	23,222.07	0.02
PTC Inc	200	112.08	22,415.39	0.02
HEICO Corp	200	111.90	22,379.91	0.02
Neurocrine Biosciences Inc	200	111.52	22,303.35	0.02
Vail Resorts Inc	100	222.54	22,253.86	0.02
Nordson Corp	100	221.95	22,195.04	0.02
AO Smith Corp	400	53.44	21,377.15	0.02
Dynatrace Inc	500	35.76	17,879.65	0.01
Alcoa Corp	400	42.45	16,981.47	0.01
Owens Corning	200	79.64	15,928.29	0.01
Jazz Pharmaceuticals PLC	100	148.74	14,874.19	0.01
HEICO Corp	100	143.45	14,344.80	0.01
Fox Corp	400	26.56	10,625.09	0.01
Sirius XM Holdings Inc	1,900	5.45	10,359.93	0.01
Westlake Chemical Corp	100	95.74	9,573.78	0.01

TOTAL VALUE OF SECURITIES			126,884,762.64	97.44
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DERIVATIVE CONTRACTS

Equity futures contracts				
S&P500 EMINI FUT Mar23	18/ 3 226 320 *)	3,604.87	0.00	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
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CASH AND OTHER ASSETS, NET.			3,340,083.67	2.56
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*) Market value of the underlying assets

Evli USA Growth

Investments 30 December 2022

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	- / -	- / -	92,11 / 92,11
NAV per IA/IB unit, EUR	- / -	- / -	92,21 / 92,21
Fund Size, EUR	-	-	130,224,846.31
Number of yield units (A)			268.44
Number of yield units (IA)			59,814.30
Number of growth units (B)			287,988.07
Number of growth units (IB)			1,064,503.70
Number of unitholders			1,515
Commission Fees (12 months), %			0.03
Commissions paid to an associated company of total commissions (12 months), %			66.03
Fees paid to the management company for asset management (Year-to-Date), EUR			171,691.26
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Finland Mix

30 December 2022

After three years of very good performance, in 2022 the equity markets entered an entirely new kind of regime. The year was marked geopolitically by Russia's invasion of Ukraine and, in macroeconomics, by the central banks' strong tightening of monetary policy, which in turn led to a rapid rise in interest rates. Globally, the equity markets were in a bear market, i.e. a downward trend with intermittent rises that fail to reach the peak of the previous rise. The Finnish equity markets returned -12.70% measured with the OMX Helsinki Cap Index, with large-cap companies outperforming smaller ones. The fund's annual return of -13.99% fell short of the benchmark return of -11.95%. The overweight exposures to Qt Group and Duell had the most negative impact on the return differential within the equity portfolio. Bonds of the financial services and communication services sectors, in which the portfolio's investments are short-term and some are floating-rate, which helped the bonds' relative performance amid rising interest rates during the year, had the most positive impact on the fixed income portfolio. Bonds of the industrials sector (re-pricing of unrated bonds in the sector in May-June) and the Finnair senior bond which matures in 2025 (closing of Russian airspace) had the most negative impact, in relative terms, on the return of the fixed income portfolio. The main changes to the asset class allocation were shifting from equity overweight to neutral allocation in January, to underweight in August and to neutral in October.

FUND FACTS

Fund Category	Finnish balanced fund (UCITS)
Launch Date	1 November 1995
Fund Manager	Janne Kujala, Jesper Kasanen
Bloomberg A/B	EVLMIXA FH / EVLMIXB FH
Reuters A/B	LP60047387 / LP60080987
ISIN A/B	FI0008800149 / FI0008801212
Sales Registration	FI/SE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	1.83% p.a.
Morningstar Rating™	★★★★★
Morningstar Category™	EUR Moderate Allocation
Benchmark	OMX Helsinki Cap_GI Index (40%), ICE BofA All Maturity Finland Government Index (40%), 3 months Euribor rate (20%)

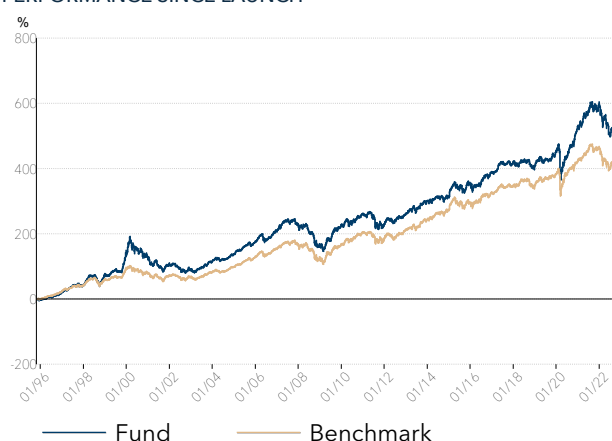
TOP 10 EQUITY HOLDINGS

	%
SAMPO OYJ A	4.71
NORDEA BANK ABP	4.64
NOKIA OYJ	4.27
Neste Oyj	4.20
UPM-Kymmene OYJ	3.41
FORTUM OYJ	2.94
SSAB AB	2.65
HUHTAMÄKI OYJ	2.14
ROVIO ENTERTAINMENT OYJ	2.03
Talenom Oyj	1.87

RISK ALLOCATION OF INVESTMENTS

	%
Bonds	59.34
Equities	38.74
Money Market	1.92

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-1.86	-2.00	0.14
3 Months	2.66	3.50	-0.84
6 Months	-0.38	-0.26	-0.12
1 Year	-13.99	-11.95	-2.03
3 Years p.a.	2.77	1.08	1.69
5 Years p.a.	3.11	2.26	0.85
Since Launch	499.63	396.58	103.05
Since Launch p.a.	6.81	6.07	0.74

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	3.17 / 9.71	-
Fund Size, EUR million	19.47	-
Volatility, %	8.33	8.69
Sharpe Ratio	-1.64	-1.34
Tracking Error, %	3.57	-
Information Ratio	-0.57	-
R2	0.83	-
Beta	0.87	-
Alpha, %	-3.49	-
TER, %	1.83	-
Portfolio Turnover	0.67	-

Evli Finland Mix

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			19,098,254.37	98.08
Fixed Income Investments				
59.34				
Sanoma Oyj 18.3.2024 0.625% Callable Fixed	600,000	95.65	576,848.63	2.96
Tietoevry Oyj 17.6.2025 2% Callable Fixed	600,000	94.50	573,443.84	2.94
Finnair Senior Unsecured Fixed Rate Notes	700,000	73.65	518,938.19	2.67
Localtapiola 3.6.2024 0.83% Callable Floating	500,000	99.44	498,365.83	2.56
Pohjolan Voima 20/01/25	500,000	92.96	470,675.41	2.42
Metsä Board Oyj 29.09.2027 2.75% Callable Fixed	500,000	92.12	464,070.76	2.38
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	500,000	88.36	452,182.40	2.32
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	400,000	97.35	398,897.37	2.05
Nokia Oyj 15.5.2028 3.125% Callable Fixed	400,000	94.57	386,118.87	1.98
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	450,000	84.09	383,408.65	1.97
Kemira Oy 30.5.2024 1.75% Callable Fixed	380,000	96.84	371,890.90	1.91
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	400,000	87.47	351,605.21	1.81
PHM Group Senior Secured Notes EUR18.06.2026	400,000	86.75	347,614.13	1.79
HUHTAMAKI OYJ 175M 1.125 20.11.26	400,000	86.55	346,681.15	1.78
Suominen Oyj 11.6.2027 1.5% Callable Fixed	400,000	81.56	329,548.55	1.69
Y Foundation 4.10.2026 1.625% Callable Fixed	400,000	78.49	315,513.32	1.62
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	300,000	97.72	298,552.19	1.53
Yit-Yhtymä Oy 31.3.2024 2.564% Callable Floating	300,000	97.23	292,549.05	1.50
Nokia Oyj 15.5.2025 2.375% Callable Fixed	300,000	95.96	292,351.42	1.50
Stora Enso Oyj 7.6.2027 2.5% Callable Fixed	300,000	94.68	288,280.69	1.48
Metso Outotec 26.5.2028 0.875% Callable Fixed	350,000	81.66	287,639.95	1.48
Caverion Corporation EUR 75 mln 25.02.2027	300,000	92.00	282,961.64	1.45
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	300,000	88.72	268,902.40	1.38
Yit-Yhtymä Oy 15.1.2026 3.25% Callable Fixed	300,000	86.00	267,322.60	1.37
Kemira Oy 30.3.2028 1% Callable Fixed	300,000	81.17	245,773.27	1.26
Kojamo Oyj 19.6.2024 1.5% Callable Fixed	250,000	94.76	238,891.15	1.23
Neste Oyj 07.06.2024 1.5% Callable Fixed	200,000	96.82	195,331.15	1.00
Tieto Oyj 12.09.2024 1.375% Callable Fixed	200,000	95.38	191,577.23	0.98
Nokia Oyj 11.3.2026 2% Callable Fixed	200,000	93.67	190,568.33	0.98
Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	200,000	92.79	187,917.62	0.97
Kojamo Oyj 7.3.2025 1.625% Callable Fixed	200,000	91.45	185,557.05	0.95
Elenia Finance 6.2.2027 0.375% Callable Fixed	200,000	84.80	170,273.22	0.87
Neste Oyj EUR 25.03.2028	200,000	84.31	169,774.68	0.87
Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	200,000	82.91	167,249.50	0.86
Citycon Treasury 8.9.2026 1.25% Callable Fixed	200,000	78.15	157,081.97	0.81
Metso Outotec 7.12.2027 4.875% Callable Fixed	100,000	100.05	100,356.19	0.52
Teollisuuden Voi 8.5.2024 2% Callable Fixed	100,000	97.21	98,502.15	0.51
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	100,000	95.63	96,012.33	0.49
Dna Oyj 27.03.2025 1.375% Callable Fixed	100,000	94.64	95,682.66	0.49
Equities				
38.74				
SAMPO OYJ A	18,800	48.82	917,816.00	4.71
NORDEA BANK ABP	90,000	10.03	902,700.00	4.64
NOKIA OYJ	192,000	4.33	830,784.00	4.27
Neste Oyj	19,000	43.02	817,380.00	4.20
UPM-Kymmene OYJ	19,000	34.93	663,670.00	3.41
FORTUM OYJ	36,868	15.54	572,928.72	2.94
SSAB AB	106,000	4.88	516,750.00	2.65
HUHTAMÄKI OYJ	13,000	32.00	416,000.00	2.14
ROVIO ENTERTAINMENT OYJ	65,000	6.08	394,875.00	2.03
Talenom Oyj	40,090	9.10	364,819.00	1.87
Gofore Oyj	15,000	22.20	333,000.00	1.71
KESKO OYJ B	12,000	20.62	247,440.00	1.27

Evli Finland Mix

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
QT GROUP OYJ	5,000	44.50	222,500.00	1.14
DUELL OYJ	80,000	2.14	171,200.00	0.88
Kamux Corp	20,000	4.33	86,600.00	0.44
KEMPOWER OYJ	4,000	21.22	84,880.00	0.44

TOTAL VALUE OF SECURITIES			19,098,254.37	98.08
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CASH AND OTHER ASSETS, NET.			373,653.44	1.92
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	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	3,59 / 10,13	3,84 / 11,29	3,17 / 9,71
Fund Size, EUR	20,427,627.14	23,442,458.05	19,471,907.81
Number of yield units (A)			869,851.05
Number of growth units (B)			1,720,564.03
Number of unitholders			403
Commission Fees (12 months), %			0.08
Commissions paid to an associated company of total commissions (12 months), %			73.25
Fees paid to the management company for asset management (Year-to-Date), EUR			378,431.76
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Global Multi Manager 30

30 December 2022

In 2022, inflation rose to the highest level since the 1970s oil crisis. Since efforts to fight inflation, which was assumed to be a temporary problem, started hopelessly late, the central banks were forced to raise interest rates at a pace that was faster than during the financial crisis and the IT bubble at the turn of the millennium. In addition, Russia's invasion of Ukraine pushed up energy prices, fueling inflation and making the job of central bankers even harder. For the moment, it looks like the inflation peaks are behind us, at least in the United States. 2022 was clearly negative overall, with the exception of commodities and some smaller emerging markets. Rising interest rates hit bonds in particular, which are seen as a more stable asset class than equities. Bond interest rates are now looking attractive for the first time in a long time. The fund's value declined 11.94% and the benchmark's value declined 2.81% in 2022. The fund's underperformance was largely due to the fixed income portfolio's investments, which were more broadly diversified than the benchmark index (3-month Euribor index) in various fixed income asset classes and funds, but did not escape the general rise in interest rates and risk premiums. On the other hand, the focus of the fund's equity portfolio on value companies and energy sector companies improved the fund's relative return. Toward the end of the year, the fund's holdings were shifted from US equities and short term fixed income instruments to longer term bonds. The fund's equity weighting was 27.9% at the end of the period.

FUND FACTS

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

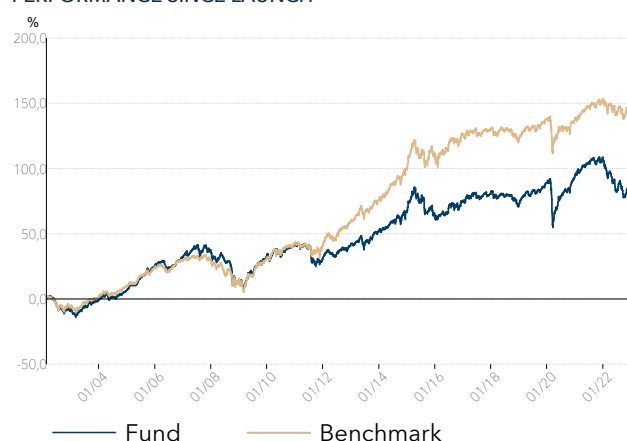
TOP 10 HOLDINGS

	%
Evli Short Corporate Bond B	16.12
Evli European High Yield B	14.26
Evli Nordic Corporate Bond B	14.22
Evli Emerging Markets Credit B	10.81
Evli Green Corporate Bond B	6.25
Evli Euro Liquidity B	4.80
Eaton Vance International Em Markets Debt Opp I EUR Acc	3.33
iShares MSCI EM ESG Enhanced U	3.22
Evli Europe B	3.00
Evli Finland Select B	2.84

RISK ALLOCATION OF INVESTMENTS

	%
Investment Grade	36.59
Equities	27.89
High Yield	14.26
EM bonds	14.14
Money Market	4.80
Cash	2.31

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-1.32	-0.95	-0.37
3 Months	2.97	2.99	-0.02
6 Months	0.82	1.61	-0.79
1 Year	-11.94	-2.81	-9.13
3 Years p.a.	-0.94	1.17	-2.11
5 Years p.a.	0.33	1.39	-1.06
Since Launch	83.38	145.77	-62.39
Since Launch p.a.	2.95	4.40	-1.45

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	77.32 / 183.38	-
Fund Size, EUR million	15.90	-
Volatility, %	6.43	5.06
Sharpe Ratio	-1.81	-0.49
Tracking Error, %	3.17	-
Information Ratio	-2.88	-
R2	0.76	-
Beta	1.11	-
Alpha, %	-8.85	-
TER, %	1.63	-
Portfolio Turnover	0.09	-

Evli Global Multi Manager 30

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Fixed Income Funds			11,098,462.77	69.79
Other fixed income investments				36.59
Evli Short Corporate Bond B	90,872	28.21	2,563,050.84	16.12
Evli Nordic Corporate Bond B	17,053	132.62	2,261,559.61	14.22
Evli Green Corporate Bond B	11,617	85.60	994,423.57	6.25
High Yield				14.26
Evli European High Yield B	8,323	272.45	2,267,642.39	14.26
Emerging market bonds				14.14
Evli Emerging Markets Credit B	16,462	104.38	1,718,368.74	10.81
Eaton Vance International Em Markets Debt Opp I EUR Acc	53,408	9.92	529,806.72	3.33
Money Market				4.80
Evli Euro Liquidity B	30,185	25.30	763,610.90	4.80
Equity Funds			4,435,593.26	27.89
Europe				7.74
Evli Europe B	3,117	153.29	477,776.33	3.00
Evli Equity Factor Europe B	2,640	134.32	354,553.37	2.23
Amundi ETF Stoxx Europe 50 UCI	2,761	92.83	256,303.63	1.61
Evli Swedish Small Cap B	236	601.06	141,895.48	0.89
North America				7.05
Evli North America B	1,041	429.97	447,503.86	2.81
Evli USA Growth B	4,055	92.11	373,524.57	2.35
Evli Equity Factor USA B	1,650	181.75	299,965.94	1.89
Emerging Markets				6.68
iShares MSCI EM ESG Enhanced U	110,343	4.65	512,543.24	3.22
Evli GEM B	1,974	163.13	322,053.59	2.03
Evli Emerging Frontier B	936	242.39	226,876.22	1.43
Finland				4.71
Evli Finland Select B	8,628	52.37	451,897.17	2.84
Evli Finnish Small Cap B	626	473.88	296,850.96	1.87
World				1.72
Xtrackers MSCI World Financial	12,687	21.59	273,848.90	1.72
TOTAL VALUE OF SECURITIES			15,534,056.03	97.69
CASH AND OTHER ASSETS, NET.			367,669.44	2.31

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	88,51 / 193,44	91,47 / 208,25	77,32 / 183,38
Fund Size, EUR	20,224,772.10	19,941,585.17	15,901,725.47
Number of yield units (A)			11,441.60
Number of growth units (B)			81,889.03
Number of unitholders			397
Commission Fees (12 months), %			0.04
Commissions paid to an associated company of total commissions (12 months), %			99.88
Fees paid to the management company for asset management (Year-to-Date), EUR			130,126.04
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			142,930.87

Evli Global Multi Manager 50

30 December 2022

In 2022, inflation rose to the highest level since the 1970s oil crisis. Since efforts to fight inflation, which was assumed to be a temporary problem, started hopelessly late, the central banks were forced to raise interest rates at a pace that was faster than during the financial crisis and the IT bubble at the turn of the millennium. In addition, Russia's invasion of Ukraine pushed up energy prices, fueling inflation and making the job of central bankers even harder. For the moment, it looks like the inflation peaks are behind us, at least in the United States. 2022 was clearly negative overall, with the exception of commodities and some smaller emerging markets. Rising interest rates hit bonds in particular, which are seen as a more stable asset class than equities. Bond interest rates are now looking attractive for the first time in a long time. The fund's value declined 13.35% and the benchmark's value declined 4.60% in 2022. The fund's underperformance was largely due to the fixed income portfolio's investments, which were more broadly diversified than the benchmark index (3-month Euribor index) in various fixed income asset classes and funds, but did not escape the general rise in interest rates and risk premiums. On the other hand, the focus of the fund's equity portfolio on value companies and energy sector companies improved the fund's relative return. Toward the end of the year, the fund's holdings were shifted from US equities and short term fixed income instruments to longer term bonds. The fund's equity weighting was 46.9% at the end of the period.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Evli Short Corporate Bond B	12.32
Evli Nordic Corporate Bond B	9.92
Evli European High Yield B	9.26
Evli Emerging Markets Credit B	7.71
Evli Equity Factor USA B	5.51
Evli North America B	5.06
iShares MSCI EM ESG Enhanced U	4.73
Evli Europe B	4.59
Evli Euro Liquidity B	4.58
Evli Green Corporate Bond B	4.28

RISK ALLOCATION OF INVESTMENTS

	%
Equities	46.92
Investment Grade	26.51
EM bonds	10.18
High Yield	9.26
Money Market	4.58
Cash	2.55

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-2.07	-1.68	-0.39
3 Months	3.52	4.85	-1.34
6 Months	0.93	2.65	-1.72
1 Year	-13.35	-4.60	-8.75
3 Years p.a.	0.43	2.02	-1.59
5 Years p.a.	1.68	2.43	-0.75
Since Launch	83.47	144.44	-60.97
Since Launch p.a.	2.66	3.94	-1.28

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	70.79 / 183.48	-
Fund Size, EUR million	16.33	-
Volatility, %	8.36	8.42
Sharpe Ratio	-1.56	-0.51
Tracking Error, %	3.53	-
Information Ratio	-2.48	-
R2	0.83	-
Beta	0.90	-
Alpha, %	-9.16	-
TER, %	1.69	-
Portfolio Turnover	0.17	-

Evli Global Multi Manager 50

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Fixed Income Funds			8,252,578.41	50.53
Other fixed income investments				26.51
Evli Short Corporate Bond B	71,307	28.21	2,011,207.41	12.32
Evli Nordic Corporate Bond B	12,212	132.62	1,619,447.71	9.92
Evli Green Corporate Bond B	8,164	85.60	698,885.98	4.28
Emerging market bonds				10.18
Evli Emerging Markets Credit B	12,061	104.38	1,258,903.80	7.71
Eaton Vance International Em Markets Debt Opp I EUR Acc	40,692	9.92	403,662.26	2.47
High Yield				9.26
Evli European High Yield B	5,550	272.45	1,512,069.30	9.26
Money Market				4.58
Evli Euro Liquidity B	29,583	25.30	748,401.95	4.58
Equity Funds			7,662,802.10	46.92
North America				13.51
Evli Equity Factor USA B	4,948	181.75	899,397.37	5.51
Evli North America B	1,923	429.97	826,961.83	5.06
Evli USA Growth B	5,214	92.11	480,286.83	2.94
Europe				12.41
Evli Europe B	4,886	153.29	748,906.85	4.59
Evli Equity Factor Europe B	4,428	134.32	594,709.75	3.64
Amundi ETF Stoxx Europe 50 UCI	4,221	92.83	391,835.43	2.40
Evli Swedish Small Cap B	483	601.06	290,510.77	1.78
Emerging Markets				11.08
iShares MSCI EM ESG Enhanced U	166,404	4.65	772,946.58	4.73
Evli GEM B	3,235	163.13	527,760.10	3.23
Evli Emerging Frontier B	2,098	242.39	508,473.56	3.11
Finland				7.53
Evli Finnish Small Cap B	1,333	473.88	631,551.75	3.87
Evli Finland Select B	11,423	52.37	598,254.74	3.66
World				2.40
Xtrackers MSCI World Financial	18,124	21.59	391,206.54	2.40
TOTAL VALUE OF SECURITIES			15,915,380.51	97.45
CASH AND OTHER ASSETS, NET.			415,638.77	2.55

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	78,52 / 187,50	85,11 / 211,74	70,79 / 183,48
Fund Size, EUR	15,761,678.24	18,126,916.43	16,331,019.28
Number of yield units (A)			3,293.50
Number of growth units (B)			87,736.64
Number of unitholders			506
Commission Fees (12 months), %			0.05
Commissions paid to an associated company of total commissions (12 months), %			99.82
Fees paid to the management company for asset management (Year-to-Date), EUR			126,121.69
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			150,358.78

Evli Q7

30 December 2022

In 2022, capital market returns were negative, and the period was even historically weak in the fixed income market. The anticipated decline in economic growth and the Russia-Ukraine war, and the subsequent further acceleration of inflation, significantly increased uncertainty in the capital markets. In particular, the tightening of central bank monetary policy and the resulting weakened economic outlook played a key role in the negative capital market performance. It was nearly impossible for an investor to achieve positive performance on the traditional liquid market during the year. In both the fixed income and equity markets, the change in value for the whole of 2022 remained clearly negative. The average change in value of the fixed income market was -14.8% and that of the equity market was -13.4%.

The fund's performance was -12.18% in 2022. The strongly negative fixed income and equity markets during the year did not provide opportunities to make use of the fund's active investment strategy. When the equity markets declined, the change in value of fixed income investments was often negative at the same time. Therefore, the active allocation of the fund's assets between different markets did not generate substantial added value during the year. During the year, the fund invested an average of around 18% in equities, ranging from 5 to 35%. Similarly, the average share of fixed income investments was around 33%, ranging from 18 to 62%. A small part of the fund's assets was also invested in raw materials and gold, a total of 12% on average.

FUND FACTS

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

TOP 10 HOLDINGS

	%
Evli Euro Liquidity B	34.79
Evli Short Corporate Bond B	16.26
Xetra-Gold	11.24
BGF European High Yield Bond Fund Z2 EUR	11.14
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	10.91
Evli European High Yield B	6.71

RISK ALLOCATION OF INVESTMENTS

	%
Bonds	84.20
Alternative investments	11.24
Equities	10.67
Money Market Alternative investments	-6.11

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-3.04	-	-
3 Months	-1.46	-	-
6 Months	-3.83	-	-
1 Year	-12.18	-	-
3 Years p.a.	0.02	-	-
5 Years p.a.	1.40	-	-
Since Launch	15.55	-	-
Since Launch p.a.	2.34	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	94.20 / 115.55	-
NAV per IA/IB unit, EUR	95.63 / 108.11	-
Fund Size, EUR million	33.26	-
Volatility, %	5.94	-
Sharpe Ratio	-2.00	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	0.55	-
Portfolio Turnover	0.69	-

Evli Q7

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Fixed Income Funds			26,541,800.88	79.81
Money Market				34.79
Evli Euro Liquidity B	457,389	25.30	11,571,025.32	34.79
High Yield				17.85
BGF European High Yield Bond Fund Z2 EUR	387,937	9.55	3,704,799.40	11.14
Evli European High Yield B	8,194	272.45	2,232,425.54	6.71
Other fixed income investments				16.26
Evli Short Corporate Bond B	191,695	28.21	5,406,760.73	16.26
Emerging market bonds				10.91
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	39,332	92.21	3,626,789.89	10.91
Alternative investment funds			3,737,019.00	11.24
Other alternative investments				11.24
Xetra-Gold	68,200	54.80	3,737,019.00	11.24
TOTAL VALUE OF SECURITIES			30,278,819.88	91.05
DERIVATIVE CONTRACTS				
Fixed income futures contracts				
EURO E-MINI FUT Mar23	-67/ -4 204 507 *)	1.00	0.00	0.00
EURO-BUND FUTURE Mar23	100/ 13 432 677 *)	132.93	0.00	0.00
Equity futures contracts				
STOXX EUROPE 600 Mar23	64/ 1 359 648 *)	424.10	0.00	0.00
MSCI EmgMkt Mar23	49/ 2 187 690 *)	895.76	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			2,977,281.89	8.95

*) Market value of the underlying assets

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	110,07 / 124,42	111,74 / 131,58	94,20 / 115,55
NAV per IA/IB unit, EUR	110,91 / 115,54	113,45 / 123,11	95,63 / 108,11
Fund Size, EUR	35,426,305.40	39,105,875.37	33,256,101.77
Number of yield units (A)			41,101.98
Number of yield units (IA)			91.19
Number of growth units (B)			142,437.19
Number of growth units (IB)			119,485.84
Number of unitholders			67
Commission Fees (12 months), %			0.20
Commissions paid to an associated company of total commissions (12 months), %			99.58
Fees paid to the management company for asset management (Year-to-Date), EUR			108,263.61
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			82,374.07

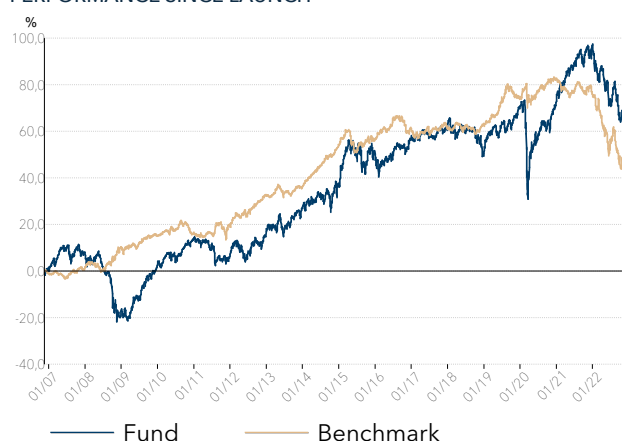
Evli Wealth Manager

30 December 2022

2022 was a historically weak year for equity and fixed income investors. High inflation and tight monetary policy had a negative impact on market returns. Rising energy prices caused a partial energy crisis in Europe. China started to lift Covid-19 restrictions at the end of the year, which raised China's growth expectations for 2023. The equity markets, which fell sharply in H1, recovered slightly in H2. On the fixed income markets, government bonds continued to decline towards the end of the year as interest rates rose. The developed markets' MSCI World Index fell -13.0% in euros and the emerging markets' MSCI Emerging Markets Index fell -14.9% during the year. Euro area government bonds declined -18.5% and European high yield corporate bonds declined -11.1%. The euro weakened by -5.8% against the US dollar during the year.

The fund returned -14.61% and the benchmark index returned -18.52% in 2022. We reduced the fund's equity exposure in January and August, but raised it again in October. In fixed income investments we were overweight in short-term corporate bonds and European high yield corporate bonds. We increased investments in emerging market bonds at the end of the year.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
iShares Core S&P 500 UCITS ETF	17.04
Evli European Investment Grade B	14.09
Evli European High Yield B	11.43
Evli Short Corporate Bond B	9.78
Evli Nordic Corporate Bond B	9.26
Evli Finnish Small Cap B	6.10
Evli Equity Factor Europe B	5.39
iShares Core S&P 500 ETF	4.93
iShares J.P. Morgan USD EM Bon	4.40
Xtrackers MSCI World Financial	3.71

RISK ALLOCATION OF INVESTMENTS

	%
Bonds	46.30
Equities	37.16
Money Market	16.53

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-3.20	-4.70	1.51
3 Months	1.78	-2.23	4.01
6 Months	-1.80	-7.17	5.37
1 Year	-14.61	-18.52	3.90
3 Years p.a.	-0.35	-6.19	5.84
5 Years p.a.	0.91	-2.33	3.24
Since Launch	68.07	43.47	24.61
Since Launch p.a.	3.27	2.26	1.01

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	- / 168.07	-
Fund Size, EUR million	23.29	-
Volatility, %	9.28	9.07
Sharpe Ratio	-1.54	-2.01
Tracking Error, %	10.30	-
Information Ratio	0.38	-
R2	0.14	-
Beta	0.38	-
Alpha, %	-7.41	-
TER, %	0.58	-
Portfolio Turnover	0.52	-

Evli Wealth Manager

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			7,003,173.80	30.08
ETF				
iShares Core S&P 500 UCITS ETF	10,700	370.73	3,966,811.00	17.04
iShares Core S&P 500 ETF	3,200	358.72	1,147,912.80	4.93
iShares J.P. Morgan USD EM Bond UCITS ETF	13,000	78.85	1,025,050.00	4.40
Xtrackers MSCI World Financial	40,000	21.59	863,400.00	3.71
Securities traded on another marketplace			13,579,738.89	58.32
Units in mutual funds				
Evli European Investment Grade B	17,634	186.00	3,279,948.49	14.09
Evli European High Yield B	9,770	272.45	2,661,697.42	11.43
Evli Short Corporate Bond B	80,770	28.21	2,278,110.27	9.78
Evli Nordic Corporate Bond B	16,254	132.62	2,155,576.04	9.26
Evli Finnish Small Cap B	2,996	473.88	1,419,877.28	6.10
Evli Equity Factor Europe B	9,349	134.32	1,255,823.97	5.39
Evli Euro Liquidity B	20,899	25.30	528,705.42	2.27
TOTAL VALUE OF SECURITIES			20,582,912.69	88.40
DERIVATIVE CONTRACTS				
Fixed income futures contracts				
EURO E-MINI FUT Mar23	84/ 5 271 323 *)	1.00	0.00	0.00
Equity futures contracts				
STOXX EUROPE 600 Mar23	25/ 531 113 *)	424.10	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			2,702,092.07	11.60

*) Market value of the underlying assets

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	- / 172,35	- / 196,84	- / 168,07
Fund Size, EUR	39,835,426.03	32,980,110.68	23,285,004.76
Number of yield units (A)			0.00
Number of growth units (B)			138,539.97
Number of unitholders			52
Commission Fees (12 months), %			0.13
Commissions paid to an associated company of total commissions (12 months), %			98.03
Fees paid to the management company for asset management (Year-to-Date), EUR			84,388.13
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			144,278.67

Evli Corporate Bond

30 December 2022

Yields on the corporate bond market were very weak in 2022, as both interest rates and yield spreads rose substantially. Yield spreads of the higher rated investment grade bonds widened by almost 70 basis points over the year.

The fund returned -13.81% and fell slightly short of the benchmark return of -13.27% in 2022. Short-term corporate bonds and unrated bonds were the best performers in the portfolio, while long-term subordinated loans performed poorly. Early in the year, we reduced the portfolio's risk and kept the duration shorter than the market. During the summer, we increased the share of long-term corporate bonds, especially bank bonds, and reduced the exposure to unrated bonds in the portfolio. The exposure to unrated bonds was 11% at the end of the period.

The fund's return is at its highest level in over 10 years, and investment grade bonds in particular are very attractive historically speaking. Although the European Central Bank may still raise interest rates substantially, the high yield level should protect the portfolio much more effectively than last year if interest rates continue to rise.

The fund's yield level (YTM) was 5.70% and the modified duration was 4.13 years.

FUND FACTS

Fund Category	European corporate bond fund (UCITS)
Launch Date	14 September 1999
Fund Manager	Mikael Lundström, Jani Kurppa
Bloomberg A/B/IB	EVLCOBA FH/EVLCOBB FH/EVLCOIB FH
Reuters A/B/IB	LP60048617/LP60080971/LP68425006
ISIN A/B/IB	FI0008801089/FI0008801097/FI4000243217
Sales Registration	FI/SE/DK/FR/ES/IT/DE/CL
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.85% p.a. (A, B) 0.45 % p.a. (IB)
Morningstar Rating	★★★★
Morningstar Category™	EUR Corporate Bond
Benchmark	ICE BofAML EMU Corporate Index 75% ICE BofAML Euro High Yield BB-B Rated Constrained Index 25%

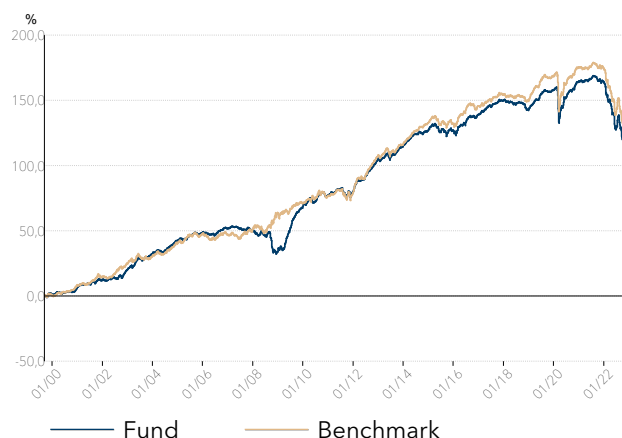
TOP 10 HOLDINGS

	%
Telenor 14.2.2028 0.25% Callable Fixed	2.88
Telefonica Emis 12.3.2029 1.788% Callable Fixed	2.42
Kemira Oy 30.3.2028 1% Callable Fixed	2.25
Vattenfall Ab 19.3.2077 3% Callable VAR	2.15
Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	1.90
Citigroup Inc 6.7.2026 1.25% Callable Variable	1.89
Ing Groep Nv 26.5.2031 2.125% Callable Variable	1.85
Societe Generale 30.6.2031 1.125% Callable Variable	1.73
Bnp Paribas 17.4.2029 1.125% Callable Variable	1.71
Danfoss Fin I Bv 28.10.2028 0.375% Callable Fixed	1.62

SECTOR BREAKDOWN

	%
Banking	20.46
Telecommunications	14.39
Basic Industry	7.85
Utility	7.46
Capital Goods	6.49
Services	5.72
Real Estate	5.67
Financial Services	5.55
Other	22.59
Cash	3.82

PERFORMANCE SINCE LAUNCH

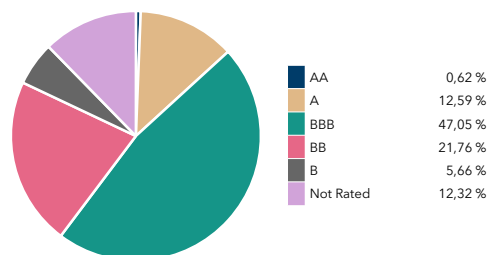


PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-1.14	-1.38	0.24
3 Months	3.38	2.18	1.20
6 Months	0.22	-0.45	0.66
1 Year	-13.81	-13.27	-0.55
3 Years p.a.	-4.01	-3.86	-0.15
5 Years p.a.	-1.81	-1.27	-0.54
Since Launch	127.88	138.40	-10.53
Since Launch p.a.	3.60	3.80	-0.20

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	93.99 / 227.88	-
NAV per IA/IB unit, EUR	81.90 / 95.27	-
Fund Size, EUR million	149.09	-
Volatility, %	6.51	6.52
Sharpe Ratio	-2.08	-1.99
Tracking Error, %	1.67	-
Information Ratio	-0.33	-
R2	0.94	-
Beta	0.97	-
Alpha, %	-0.99	-
TER, %	0.85	-
Portfolio Turnover	0.27	-
Modified Duration	4.13	-

ASSET ALLOCATION BY CREDIT RATING



Evli Corporate Bond

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			143,396,882.47	96.18
Fixed Income Investments				
Telenor 14.2.2028 0.25% Callable Fixed	5,100,000	83.84	4,286,870.90	2.88
Telefonica Emis 12.3.2029 1.788% Callable Fixed	4,000,000	88.94	3,614,972.07	2.42
Kemira Oy 30.3.2028 1% Callable Fixed	4,100,000	81.17	3,358,901.41	2.25
Vattenfall Ab 19.3.2077 3% Callable VAR	3,500,000	89.20	3,204,273.87	2.15
Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	3,000,000	93.95	2,827,160.14	1.90
Citigroup Inc 6.7.2026 1.25% Callable Variable	3,000,000	93.21	2,814,556.99	1.89
Ing Groep Nv 26.5.2031 2.125% Callable Variable	3,000,000	90.70	2,759,044.11	1.85
Societe Generale 30.6.2031 1.125% Callable Variable	3,000,000	85.46	2,580,823.29	1.73
Bnp Paribas 17.4.2029 1.125% Callable Variable	3,000,000	83.95	2,542,410.55	1.71
Danfoss Fin I Bv 28.10.2028 0.375% Callable Fixed	3,000,000	80.63	2,420,835.75	1.62
Cred Agricole Sa 4% Perp/Call Variable	2,700,000	88.16	2,382,393.00	1.60
Cnp Assurances 30.6.2051 2.5% Callable Variable	2,800,000	81.04	2,304,215.05	1.55
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	2,400,000	87.47	2,109,631.23	1.41
Iliad 14.6.2027 5.375% Callable Fixed	2,100,000	99.08	2,086,330.44	1.40
Linde Plc 31.3.2031 1.375% Callable Fixed	2,400,000	85.42	2,074,919.75	1.39
Leaseplan Corp 7.9.2026 0.25% At Maturity Fixed	2,400,000	85.59	2,055,976.39	1.38
Abn Amro Bank Nv 21.11.2034 4.5% At Maturity Fixed	2,000,000	98.79	1,985,452.46	1.33
Capgemini Se 15.4.2032 2.375% Callable Fixed	2,200,000	88.41	1,982,162.07	1.33
Allianz Se 2.625% Perp/Call Variable	2,600,000	73.42	1,954,596.66	1.31
Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	2,000,000	95.25	1,936,315.64	1.30
Dt Lufthansa Ag 11.2.2025 2.875% Callable Fixed	2,000,000	94.00	1,930,726.03	1.29
Finnair Senior Unsecured Fixed Rate Notes	2,600,000	73.65	1,927,484.72	1.29
Loxam Sas 14.1.2025 3.25% Callable Fixed	1,900,000	94.99	1,822,850.82	1.22
Merck 9.9.2080 1.625% Callable Variable	2,000,000	88.65	1,782,972.64	1.20
Jpmorgan Chase 23.3.2030 1.963% Callable Variable	2,000,000	87.22	1,774,684.34	1.19
Volvo Car Ab 7.10.2027 2.5% Callable Fixed	2,000,000	87.92	1,769,894.91	1.19
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	2,351,000	73.82	1,747,586.98	1.17
Terna Rete 2.375% Perp/Call Variable	2,000,000	83.50	1,712,164.38	1.15
Citycon Treasury 12.3.2028 1.625% Callable Fixed	2,300,000	72.59	1,699,655.13	1.14
Caverion Corporation EUR 75 mln 25.02.2027	1,800,000	92.00	1,697,769.86	1.14
Orange 1.75% Perp/Call Variable	2,000,000	81.47	1,636,607.73	1.10
HUHTAMAKI OYJ 175M 1.125 20.11.26	1,800,000	86.55	1,560,065.18	1.05
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	2,200,000	69.85	1,550,351.43	1.04
Adecco Int Fin 21.3.2082 1% Callable Variable	2,000,000	76.10	1,537,461.66	1.03
Cred Agricole Sa 28.11.2034 3.875% At Maturity Fixed	1,600,000	95.33	1,530,667.62	1.03
Faurecia 15.6.2028 3.75% Callable Fixed	1,800,000	84.80	1,529,212.55	1.03
Rentokil Financ 27.6.2027 3.875% Callable Fixed	1,500,000	98.95	1,513,824.85	1.02
Telia Co Ab 11.5.2081 1.375% Callable Variable	1,650,000	88.50	1,474,732.71	0.99
Evonik 2.9.2081 1.375% Callable Variable	1,800,000	80.99	1,459,718.59	0.98
Orange 2.375% Perp/Call Variable	1,500,000	94.42	1,441,648.10	0.97
Bewi Asa 3.9.2026 2.601% Callable Floating	1,500,000	95.75	1,441,585.42	0.97
Ford Motor Cred 15.9.2025 3.25% At Maturity Fixed	1,500,000	94.75	1,435,407.53	0.96
Storebrand Livsf 30.9.2051 1.875% Callable Variable	2,000,000	70.15	1,412,357.28	0.95
Metso Outotec 7.12.2027 4.875% Callable Fixed	1,385,000	100.05	1,389,933.26	0.93
B2 Holding Asa 28.5.2024 6.038% Callable Floating	1,400,000	97.88	1,380,526.62	0.93
Elia Trans Be 28.4.2030 0.875% Callable Fixed	1,700,000	80.54	1,379,129.09	0.93
Progroup 31.3.2026 3% Callable Fixed	1,500,000	87.63	1,325,625.00	0.89
Euronext Nv 17.5.2026 0.125% Callable Fixed	1,500,000	87.94	1,320,236.16	0.89
Pohjolan Voima 20/01/25	1,400,000	92.96	1,317,891.15	0.88
Infineon Tech 24.6.2029 1.625% Callable Fixed	1,500,000	86.70	1,313,091.55	0.88
Abn Amro Bank Nv 4.75% Perp/Call Variable	1,500,000	84.71	1,290,135.50	0.87
Akzo Nobel Nv 28.3.2028 1.5% Callable Fixed	1,400,000	89.09	1,263,211.03	0.85

Evli Corporate Bond

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Intrum Ab 15.9.2027 3% Callable Fixed	1,500,000	79.32	1,202,850.03	0.81
Global Agrajes 22.12.2025 6% Callable Floating	1,200,000	99.50	1,196,154.93	0.80
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	1,500,000	78.76	1,191,939.79	0.80
Nordea Bank Ab 3.5% Perp/Call Variable	1,200,000	92.69	1,146,031.07	0.77
Munich Re 26.5.2041 1.25% Callable Variable	1,500,000	74.47	1,128,303.47	0.76
Erste Group 4.25% Perp/Call Variable	1,400,000	78.91	1,117,135.08	0.75
Cibus Nor Re 29.12.2024 3.501% At Maturity Floating	1,100,000	94.20	1,036,387.24	0.70
Tim S.P.A. 11.4.2024 4% Callable Fixed	1,000,000	97.25	1,001,321.92	0.67
Bank Of Ireland 1.3.2033 6.75% Callable Variable	1,000,000	99.04	995,763.01	0.67
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	1,000,000	98.44	988,482.81	0.66
Assemblin Fin 15.5.2025 5% Callable Floating	1,000,000	97.60	978,885.83	0.66
Bertelsmann Se 29.5.2029 3.5% Callable Fixed	1,000,000	97.28	975,722.62	0.65
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	1,000,000	95.13	963,333.33	0.65
Jyske Bank A/S 4.75% Perp/Call Variable	1,100,000	86.22	962,853.70	0.65
Schaeffler Ag 12.10.2025 2.75% Callable Fixed	1,000,000	95.01	956,016.06	0.64
Jyske Bank A/S 28.1.2031 1.25% Callable Variable	1,100,000	85.30	950,924.53	0.64
Allianz Se 7.7.2045 2.241% Callable VAR	1,000,000	93.31	943,903.91	0.63
Cooperatieve Rab 4.625% Perp/Call Variable	1,000,000	92.30	923,107.06	0.62
Gruenenthal Gmbh 15.11.2026 3.625% Callable Fixed	1,000,000	91.35	918,041.23	0.62
Aib Group Plc 30.5.2031 2.875% Callable Variable	1,000,000	89.72	914,056.17	0.61
Nexi 30.4.2026 1.625% Callable Fixed	1,000,000	90.88	911,458.33	0.61
Suominen Oyj 11.6.2027 1.5% Callable Fixed	1,100,000	81.56	906,258.51	0.61
Altice France 15.1.2025 2.5% Callable Fixed	1,000,000	89.50	900,208.33	0.60
Sanofi 6.4.2029 1.25% Callable Fixed	1,000,000	88.79	897,044.06	0.60
Gn Store Nord 25.11.2024 0.875% Callable Fixed	1,000,000	89.44	895,199.04	0.60
Vodafone Group 27.8.2080 2.625% Callable Variable	1,000,000	87.67	885,649.73	0.59
Smurfit Kappa 22.9.2029 0.5% Callable Fixed	1,125,000	77.64	874,941.94	0.59
Innogy Finance 31.7.2029 1.5% Callable Fixed	1,000,000	86.41	870,346.62	0.58
Cooperatieve Rab 3.25% Perp/Call Variable	1,000,000	84.92	849,239.29	0.57
Telefonica Europ 2.88% Perp/Call Variable	1,000,000	80.91	840,760.58	0.56
Q-Park Holding 1.3.2027 2% Callable Fixed	1,000,000	83.20	838,611.08	0.56
Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	1,000,000	82.91	836,247.50	0.56
Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	1,000,000	79.72	808,312.48	0.54
Ing Groep Nv 13.11.2030 1% Callable Variable	900,000	88.10	794,026.47	0.53
Intl Consolidat 25.3.2029 3.75% Callable Fixed	1,000,000	76.50	793,767.12	0.53
Deutsche Bank Ag 4.625% Perp/Call Variable	1,000,000	75.75	788,437.81	0.53
PHM Group Senior Secured Notes EUR18.06.2026	900,000	86.75	782,131.81	0.52
Link Mobilit 15.12.2025 3.375% Callable Fixed	900,000	83.63	753,873.29	0.51
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	1,000,000	73.20	747,081.95	0.50
Universal Music 30.6.2027 3% Callable Fixed	750,000	96.05	731,624.31	0.49
Bertelsmann Se 15.5.2030 1.5% Callable Fixed	800,000	85.48	691,365.56	0.46
Castellum Helsin 17.9.2029 0.875% Callable Fixed	1,000,000	64.84	650,917.15	0.44
Orsted A/S 8.12.3022 5.25% Callable Variable	600,000	101.44	610,544.63	0.41
Intrum Ab 15.3.2028 9.25% Callable Fixed	600,000	98.36	592,607.04	0.40
Heimstaden 9.3.2026 4.25% Callable Fixed	800,000	69.71	568,187.00	0.38
Dt Lufthansa Ag 11.2.2028 3.75% Callable Fixed	500,000	88.75	460,291.10	0.31
Kahrs Bondco Ab 7.12.2026 6% Callable Floating	5,200,000	97.00	455,997.90	0.31
Lorca Telecom 18.9.2027 4% Callable Fixed	500,000	89.25	452,083.33	0.30
Castellum Helsin 24.3.2025 2% Callable Fixed	500,000	88.50	450,198.63	0.30
Deutsche Bank Ag 10% Perp/Call Variable	400,000	103.24	417,989.10	0.28
Elis Sa 24.5.2027 4.125% Callable Fixed	200,000	97.12	199,215.40	0.13
TOTAL VALUE OF SECURITIES			143,396,882.47	96.18

DERIVATIVE CONTRACTS

Equity futures contracts

EUR HY Future Mar23	40/ 1 961 618 *)	246.76	0.00	0.00
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Evli Corporate Bond

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Currency forward contracts			-1,371,248.88	-0.92
1) EUR/NOK_230313_1	227,850		26.40	0.00
1) EUR/SEK_230217	-20,900,000		54,583.13	0.04
1) EUR/SEK_230313_1	737,086,000		-1,365,784.61	-0.92
1) EUR/SEK_230313_2	31,760,000		-59,120.20	-0.04
1) EUR/SEK_230313_5	1,470,000		-953.60	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			-1,371,248.88	-0.92

CASH AND OTHER ASSETS, NET. 7,068,950.02 4.74

*) Market value of the underlying assets

1) For hedging purposes

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	115,79 / 264,10	112,43 / 264,40	93,99 / 227,88
NAV per IA/IB unit, EUR	100,10 / 109,53	97,58 / 110,10	81,90 / 95,27
Fund Size, EUR	369,893,595.72	213,719,321.60	149,094,583.61
Number of yield units (A)			264,478.67
Number of yield units (IA)			66,558.76
Number of growth units (B)			159,611.14
Number of growth units (IB)			137,438.95
Number of unitholders			239
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			1,302,049.88
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

***) Fund trades net of commissions

Evli Emerging Markets Credit

30 December 2022

2022 was the weakest year in the history of the emerging economies' corporate bond market in terms of absolute returns. Rising global inflation, tightening monetary policy, Russia's invasion of Ukraine and China's economic weakness all took their toll on the market. Relative to the benchmark index, the past year was an average one for the fund. The fund returned -15.10% in 2022 while the benchmark index returned -14.41%.

US market interest rates rose sharply from the start of the year, putting pressure on fixed income investments. Therefore, the fund's positioning in a shorter duration than the benchmark index was relatively profitable. However, already in H2, the fund's duration was brought closer to that of its benchmark index. The fund's lower rated investments were under pressure for most of the year, resulting in underperformance relative to the benchmark. Due to increased market volatility, more cash than normal was held in the fund, especially in H2.

The biggest question regarding the market in 2023 is how the US economy will withstand tighter monetary policy. If global inflation calms down, the fixed income markets could have a profitable year in store for them. Depending on macroeconomic variables, the duration of the fund may be increased during the year, possibly even to an overweight position. In addition, monitoring credit risk premiums and responding to changes in these may be essential during 2023.

FUND FACTS

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

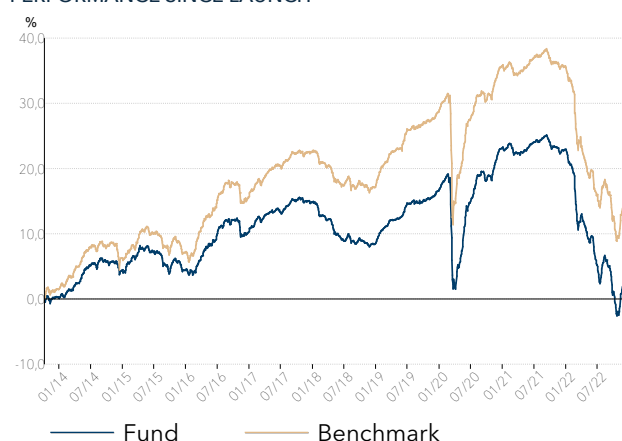
TOP 10 HOLDINGS

	%
Bsf Finance 23.11.2027 5.5% At Maturity Fixed	2.04
Periama Holdings 19.4.2026 5.95% At Maturity Fixed	1.65
Aia Group 2.7% Perp/Call Variable	1.59
Dno Asa 9.9.2026 7.875% Callable Fixed	1.50
Unigel Lu Sa 1.10.2026 8.75% Callable Fixed	1.48
Arabian Ctr Suku 7.10.2026 5.625% At Maturity Fixed	1.47
Eastn/Sthn Afri 23.5.2024 4.875% At Maturity Fixed	1.44
Lsf Xi Magpie Bi 30.6.2027 7.25% Callable Fixed	1.41
Banco Inter Peru 8.7.2030 4% Callable Variable	1.38
Petron Corp 4.6% Perp/Call Variable	1.35

SECTOR BREAKDOWN

	%
Financials	33.25
Oil & Gas	13.52
Consumer Goods	10.16
TMT	8.34
Utilities	6.81
Real Estate	5.03
Industrials	4.68
Metals & Mining	2.64
Other	5.83
Cash	9.74

PERFORMANCE SINCE LAUNCH

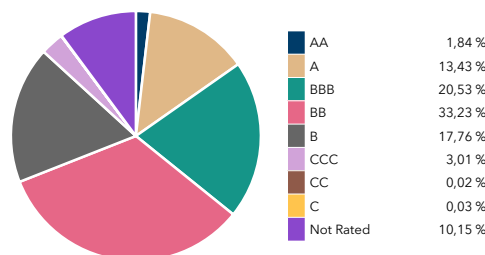


PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.56	1.22	0.34
3 Months	3.78	3.79	-0.01
6 Months	-0.76	0.32	-1.08
1 Year	-15.10	-14.41	-0.69
3 Years p.a.	-3.60	-3.33	-0.28
5 Years p.a.	-1.90	-1.05	-0.84
Since Launch	4.38	16.20	-11.82
Since Launch p.a.	0.47	1.64	-1.17

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	76.86 / 104.38	-
NAV per IA/IB unit, EUR	- / 94.36	-
Fund Size, EUR million	186.81	-
Volatility, %	7.13	6.65
Sharpe Ratio	-2.09	-2.13
Tracking Error, %	2.30	-
Information Ratio	-0.30	-
R2	0.90	-
Beta	1.01	-
Alpha, %	-0.48	-
TER, %	1.00	-
Portfolio Turnover	0.25	-
Modified Duration	3.70	-

ASSET ALLOCATION BY CREDIT RATING



Evli Emerging Markets Credit

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			164,793,374.32	88.22
Fixed Income Investments				88.22
Bsf Finance 23.11.2027 5.5% At Maturity Fixed	4,000,000	100.97	3,804,741.31	2.04
Periama Holdings 19.4.2026 5.95% At Maturity Fixed	3,500,000	92.69	3,077,635.04	1.65
Aia Group 2.7% Perp/Call Variable	3,700,000	85.33	2,979,254.76	1.59
Dno Asa 9.9.2026 7.875% Callable Fixed	3,200,000	93.00	2,801,535.09	1.50
Unigel Lu Sa 1.10.2026 8.75% Callable Fixed	2,900,000	99.45	2,760,690.09	1.48
Arabian Ctr Suku 7.10.2026 5.625% At Maturity Fixed	3,200,000	90.51	2,752,185.11	1.47
Eastn/Sthn Afri 23.5.2024 4.875% At Maturity Fixed	3,000,000	95.46	2,696,951.85	1.44
Lsf Xi Magpie Bi 30.6.2027 7.25% Callable Fixed	3,000,000	87.74	2,632,050.03	1.41
Banco Inter Peru 8.7.2030 4% Callable Variable	3,000,000	90.02	2,583,524.59	1.38
Petron Corp 4.6% Perp/Call Variable	3,000,000	87.48	2,516,386.41	1.35
Ecopetrol Sa 28.5.2045 5.875%	3,600,000	69.70	2,368,092.19	1.27
Arada Sukuk Ltd 8.6.2027 8.125% At Maturity Fixed	2,500,000	98.49	2,318,341.09	1.24
Banco Merc Norte 7.625% Perp/Call Variable	2,500,000	93.09	2,221,770.73	1.19
Gohl Capital Ltd 24.1.2027 4.25% At Maturity Fixed	2,500,000	88.94	2,126,180.78	1.14
Esic Sukuk 30.7.2024 3.939% At Maturity Fixed	2,300,000	95.80	2,099,513.56	1.12
Axian Telecom 16.2.2027 7.375% Callable Fixed	2,500,000	86.79	2,096,846.20	1.12
Krung Thai Bk/Ky 4.4% Perp/Call Variable	2,500,000	88.34	2,096,049.25	1.12
Empresa Metro 25.1.2047 5% Callable Fixed	2,500,000	86.77	2,082,691.87	1.11
Afreximbank 21.9.2029 3.994% Callable Fixed	2,500,000	86.71	2,056,544.81	1.10
Int Container 17.6.2030 4.75% At Maturity Fixed	2,500,000	86.88	2,038,726.12	1.09
Aes Panama Gener 31.5.2030 4.375% Call/Sink Fixed	2,500,000	86.32	2,030,085.33	1.09
Sierracol Enrgy 15.6.2028 6% Callable Fixed	2,800,000	77.05	2,027,609.72	1.09
Japfa Comfeed 23.3.2026 5.375% Callable Fixed	2,500,000	85.11	2,027,267.41	1.09
Boad 22.10.2031 4.7% Callable Fixed	2,500,000	84.75	2,005,756.19	1.07
Total Play 12.11.2025 7.5% Callable Fixed	2,400,000	87.46	1,988,911.89	1.06
Muang Thai Life 27.1.2037 3.552% Callable Variable	2,500,000	83.19	1,983,643.27	1.06
Kazmunaygas Nat 24.10.2048 6.375% At Maturity Fixed	2,500,000	82.28	1,954,371.40	1.05
Ihs Holding Ltd 29.11.2026 5.625% Callable Fixed	2,500,000	82.84	1,951,552.18	1.04
Kosmos Energy 1.3.2028 7.5% Callable Fixed	2,500,000	80.00	1,931,780.57	1.03
Kuwait Projects 23.2.2027 4.5% At Maturity Fixed	2,400,000	83.61	1,915,424.61	1.03
Kib Sukuk Ltd 30.11.2030 2.375% Callable Variable	2,200,000	91.40	1,887,682.35	1.01
Emirates Nbd 6.125% Perp/Call Variable	2,000,000	98.46	1,876,572.93	1.00
Abu Dhabi Com Bk 14.9.2027 4.5% At Maturity Fixed	2,000,000	98.24	1,865,511.27	1.00
Antofagasta 13.5.2032 5.625% Callable Fixed	2,000,000	98.32	1,855,869.13	0.99
10 Renew Pw Sub 14.7.2028 4.5% Callable Fixed	2,300,000	84.04	1,855,384.32	0.99
First Abu Dhabi 7.4.2027 1.625% At Maturity Fixed	2,000,000	91.37	1,851,133.89	0.99
Tele Of Trin&Tob 18.10.2029 8.875% Call/Sink Fixed	2,200,000	88.03	1,850,786.45	0.99
Adecoagro Sa 21.9.2027 6% Callable Fixed	2,000,000	94.17	1,795,231.63	0.96
Banco Inbursa Sa 11.4.2027 4.375% At Maturity Fixed	2,000,000	94.66	1,791,635.57	0.96
Kookmin Bank 1.2.2029 4.5% At Maturity Fixed	2,000,000	93.12	1,779,614.97	0.95
Cabcorp 27.4.2029 5.25% Callable Fixed	2,000,000	93.44	1,767,890.77	0.95
Enfragen Energia 30.12.2030 5.375% Callable Fixed	2,700,000	69.15	1,748,973.72	0.94
United Overseas 7.10.2032 3.863% Callable Variable	2,000,000	91.99	1,740,271.41	0.93
Simpar Europe 26.1.2031 5.2% Callable Fixed	2,400,000	74.89	1,733,756.77	0.93
Kyobo Life Ins 15.6.2052 5.9% Call/Ext Variable	2,000,000	92.16	1,731,244.25	0.93
Thaioil Trsry 20.11.2048 5.375% At Maturity Fixed	2,282,000	79.61	1,714,652.67	0.92
Auna Sa 20.11.2025 6.5% Callable Fixed	2,200,000	82.03	1,705,450.27	0.91
Vivo Energy Inve 24.9.2027 5.125% Callable Fixed	2,000,000	89.19	1,696,728.96	0.91
Studio City Fin 15.7.2025 6% Callable Fixed	2,000,000	86.16	1,665,914.09	0.89
United Overseas 16.3.2031 1.75% Callable Variable	2,000,000	88.24	1,662,683.13	0.89
Efe 14.9.2061 3.83% Callable Fixed	2,500,000	69.68	1,658,221.05	0.89
Nbk Tier 1 Fnc 3.625% Perp/Call Variable	2,000,000	87.13	1,656,260.25	0.89

Evli Emerging Markets Credit

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Pt Pertamina 27.5.2041 6.5% At Maturity Fixed	1,700,000	100.94	1,617,039.83	0.87
Prosus Nv 21.1.2030 3.68% Callable Fixed	2,000,000	83.11	1,587,696.54	0.85
Rizal Comm Bank 6.5% Perp/Call Variable	1,900,000	85.26	1,557,037.64	0.83
Bim Land Jsc 7.5.2026 7.375% Callable Fixed	3,000,000	52.98	1,519,427.53	0.81
Energean Israel 30.3.2026 4.875% Callable Fixed	1,700,000	92.08	1,485,889.50	0.80
Energuate Trust 3.5.2027 5.875% Callable Fixed	1,600,000	94.86	1,435,753.74	0.77
Bancolumbia 18.10.2027 4.875% Callable Variable	1,500,000	98.12	1,398,919.85	0.75
Prosus Nv 19.1.2052 4.987% Callable Fixed	2,000,000	72.01	1,391,059.01	0.74
Xiaomi Best Time 14.7.2031 2.875% Callable Fixed	2,000,000	71.68	1,367,796.05	0.73
Energean Israel 30.3.2028 5.375% Callable Fixed	1,600,000	89.41	1,360,277.30	0.73
Royal Capital 4.875% Perp/Call Variable	1,500,000	96.05	1,360,191.93	0.73
Cencosud Sa 17.7.2027 4.375% Callable Fixed	1,500,000	94.68	1,358,240.23	0.73
Globeleq 26.4.2029 6.25% Callable Fixed	1,500,000	93.72	1,332,583.89	0.71
Hta Group Ltd 18.12.2025 7% Callable Fixed	1,500,000	91.99	1,295,924.87	0.69
Banco De Bogota 12.5.2026 6.25% At Maturity Fixed	1,400,000	97.69	1,292,130.47	0.69
Rio Energy Sa 1.2.2025 6.875% Callable Fixed	1,950,000	67.25	1,280,401.40	0.69
Mdgh - Gmtm Bv 21.5.2030 2.875% Callable Fixed	1,500,000	88.59	1,249,273.39	0.67
Woori Card Co Lt 23.3.2026 1.75% At Maturity Fixed	1,500,000	88.08	1,244,313.95	0.67
Bancolumbia 18.12.2029 4.625% Callable Variable	1,500,000	87.68	1,234,289.66	0.66
Aes Argentina 2.2.2024 7.75% Callable Fixed	1,615,000	78.17	1,230,863.31	0.66
Braskem NI 31.1.2030 4.5% At Maturity Fixed	1,500,000	84.66	1,216,005.44	0.65
Banco Santand 26.10.2031 3.177% Callable Fixed	1,500,000	84.88	1,200,671.69	0.64
Teva Pharmaceuci 1.10.2046 4.1% At Maturity Fixed	2,080,000	60.32	1,195,069.29	0.64
Aeropuertos Domi 30.3.2029 6.75% Call/Sink Fixed	1,250,000	97.05	1,136,493.51	0.61
Fortune Star 2.10.2026 3.95% At Maturity Fixed	1,800,000	55.99	1,025,236.02	0.55
Globe Telecom 4.2% Perp/Call Variable	1,200,000	89.13	1,009,583.58	0.54
Ypf Sociedad Ano 12.2.2026 4% Call/Sink Step Cpn	1,100,000	95.02	984,660.33	0.53
Teva Pharmaceuci 1.10.2026 3.15% At Maturity Fixed	1,200,000	86.60	982,323.30	0.53
Dib Sukuk Ltd 30.11.2027 5.493% At Maturity Fixed	1,000,000	101.62	956,248.54	0.51
Itau Unibanco/Ky 6.125% Perp/Call Variable	1,000,000	97.38	915,856.01	0.49
Global Prime Cap 23.1.2025 5.95% Callable Fixed	1,000,000	94.52	909,746.23	0.49
Banistmo Sa 31.7.2027 4.25% Callable Fixed	1,000,000	91.66	875,299.39	0.47
Tencent Holdings 11.4.2029 3.975% Callable Fixed	1,000,000	91.97	869,748.39	0.47
Bk Of East Asia 22.4.2032 4.875% Callable Variable	1,000,000	89.53	847,391.75	0.45
Doha Finance Ltd 31.3.2026 2.375% At Maturity Fixed	1,000,000	89.61	845,030.21	0.45
Saudi Arab Oil 16.4.2039 4.25% At Maturity Fixed	1,000,000	89.16	843,426.96	0.45
Mx Remit Fund 15.1.2028 4.875% Sinkable Fixed	1,000,000	88.68	840,251.30	0.45
Geopark 17.1.2027 5.5% Callable Fixed	1,000,000	86.06	829,521.55	0.44
Genneia Sa 2.9.2027 8.75% Call/Sink Fixed	852,000	97.08	797,733.28	0.43
Jababeka Intl Bv 15.12.2027 7% Callable Step Cpn	1,400,000	60.23	793,816.41	0.42
Vtr Fin Bv 15.7.2028 6.375% Callable Fixed	2,000,000	38.77	781,092.79	0.42
Gc Treasury 30.3.2052 5.2% Callable Fixed	1,000,000	79.51	757,041.91	0.41
Bangkok Bank Pcl 23.9.2036 3.466% Callable Variable	1,000,000	79.28	751,472.14	0.40
Total Play 20.9.2028 6.375% Callable Fixed	1,000,000	78.16	748,839.13	0.40
Dua Capital Ltd 11.5.2031 2.78% Callable Fixed	1,000,000	79.35	746,905.13	0.40
Xiaomi Best Time 29.4.2030 3.375% Callable Fixed	1,000,000	77.47	731,143.14	0.39
Burgan Bank 15.12.2031 2.75% Callable Variable	1,000,000	72.17	677,142.57	0.36
Fortune Star 18.5.2026 5% Callable Fixed	1,000,000	68.23	644,651.58	0.35
Pingan Real Esta 29.7.2024 2.75% At Maturity Fixed	800,000	82.93	630,193.25	0.34
Gen Med/Cen Ter 1.12.2027 9.625% Call/Sink Fixed	963,900	62.33	569,827.91	0.31
Ahli United Bank 6.875% Perp/Call Variable	600,000	96.27	546,699.45	0.29
Arab National Bk 28.10.2030 3.326% Callable Variable	500,000	93.99	442,923.85	0.24
Inkia Energy 9.11.2027 5.875% Callable Fixed	493,000	94.16	438,724.94	0.23
Ecopetrol Sa 2.11.2031 4.625% Callable Fixed	500,000	76.45	361,605.40	0.19
Country Garden 6.2.2026 4.2% Callable Fixed	500,000	60.42	290,884.82	0.16

Evli Emerging Markets Credit

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Fantasia Holding 1.6.2023 11.875% Callable Fixed	1,500,000	7.31	102,763.60	0.06
Zhenro Propertie 7.1.2026 6.63% Callable Fixed	1,000,000	5.00	46,840.60	0.03
Ronshine China 5.8.2024 6.75% Callable Fixed	500,000	5.67	26,535.20	0.01
Golden Legacy Pt 27.3.2024 6.875% Callable Fixed	455,000	1.71	7,280.34	0.00
Securities traded on another marketplace			3,817,111.32	2.04
Fixed Income Investments				2.04
Inversiones 19.5.2026 7.5% Callable Fixed	2,500,000	90.08	2,129,705.53	1.14
Natura &Co Lux 19.4.2029 6% Callable Fixed	2,000,000	87.40	1,659,681.17	0.89
Energocenter receivables	5,097,707	42.73	27,724.62	0.01
TOTAL VALUE OF SECURITIES			168,610,485.64	90.26

DERIVATIVE CONTRACTS

Fixed income futures contracts				
US 5YR NOTE (CBT) Mar23	-120/ -12 119 332 *)	101.11	0.00	0.00
Currency forward contracts			606,936.55	0.32
1) EUR/SEK_230130	-276,000		384.99	0.00
1) EUR/SEK_230130_1	907,000		-1,340.48	0.00
1) EUR/SEK_230130_2	17,550		-38.94	0.00
1) EUR/SEK_230130_6	14,000		-21.15	0.00
1) EUR/SEK_230130_8	17,000		-10.87	0.00
1) EUR/USD_230113	-7,000,000		107,011.65	0.06
1) EUR/USD_230113_1	-1,600,000		13,539.11	0.01
1) EUR/USD_230113_2	-53,600,000		-10,660.82	-0.01
1) EUR/USD_230123	-55,000,000		237,051.36	0.13
1) EUR/USD_230123_1	-1,300,000		3,315.96	0.00
1) EUR/USD_230125_1	-58,300,000		257,705.74	0.14
TOTAL VALUE OF DERIVATIVE CONTRACTS			606,936.55	0.32

CASH AND OTHER ASSETS, NET.

17,588,335.54 9.42

*) Market value of the underlying assets

1) For hedging purposes

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	96,37 / 123,13	93,32 / 122,95	76,86 / 104,38
NAV per IA/IB unit, EUR	- / 110,31	- / 110,65	- / 94,36
Fund Size, EUR	228,362,396.08	227,264,677.08	186,805,757.73
Number of yield units (A)			94,632.42
Number of yield units (IA)			0.00
Number of growth units (B)			1,704,162.18
Number of growth units (IB)			16,824.60
Number of unitholders			1,540
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			1,977,174.49
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

***) Fund trades net of commissions

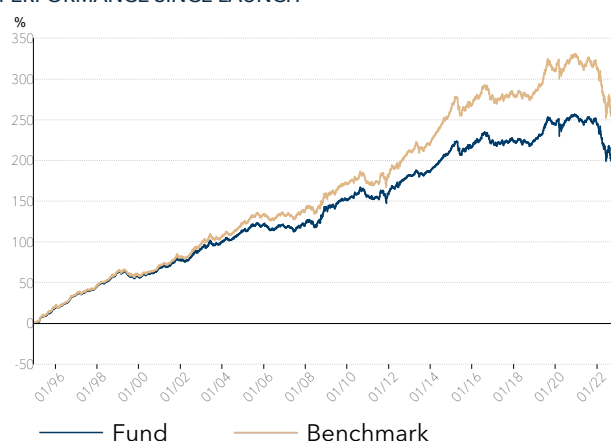
Evli Euro Government Bond

30 December 2022

In 2022, long-term interest rates climbed until October, but declined towards the end of the year until just before Christmas, when the ECB stressed that another sharp rise in the key interest rate was on its way, returning rates close to the highest levels of the year. The German 10-year bond yield is only about 50 basis points above the key interest rate, and the curve is likely to invert early in the year as the ECB continues to raise interest rates while the recession hits households. This can already be seen in the US interest rate curve. The political situation in Italy, rising interest costs and the weak economy have renewed investor interest in country risks. Indeed, yield spread is on the rise again.

The fund returned -17.39% and the benchmark -18.22% in 2022. The fund's interest rate risk was kept below the market level for most of the year. Italy was underweight most of the time. For all countries except Italy, yield spreads fluctuated remarkably little.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	9.05
Spanish Gov't 30.7.2029 0.8% At Maturity Fixed	7.82
Deutschland Rep 15.8.2027 0.5% At Maturity Fixed	7.52
Btps 1.12.2025 2% At Maturity Fixed	7.43
European Union 4.7.2031 0% At Maturity Fixed	7.00
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	6.49
Deutschland Rep 15.8.2032 1.7% At Maturity Fixed	4.26
France O.A.T. 25.11.2026 0.25% At Maturity Fixed	4.14
Btps 1.12.2032 2.5% At Maturity Fixed	3.82
Netherlands Govt 15.7.2032 0.5% At Maturity Fixed	3.69

COUNTRY BREAKDOWN

	%
France	23.15
Germany	18.80
Spain	14.96
Italy	12.96
Supranationals	7.00
Belgium	4.65
Netherlands	3.69
Finland	3.03
Other	6.29
Cash	5.47

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-3.96	-4.23	0.27
3 Months	-2.36	-1.74	-0.62
6 Months	-7.46	-6.81	-0.65
1 Year	-17.39	-18.22	0.84
3 Years p.a.	-5.94	-6.03	0.09
5 Years p.a.	-2.45	-2.23	-0.22
Since Launch	185.93	239.39	-53.46
Since Launch p.a.	3.82	4.45	-0.64

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	15.71 / 42.64	-
NAV per IA/IB unit, EUR	27.47 / 44.92	-
Fund Size, EUR million	109.78	-
Volatility, %	7.48	9.04
Sharpe Ratio	-2.28	-1.98
Tracking Error, %	2.29	-
Information Ratio	0.37	-
R2	0.96	-
Beta	0.81	-
Alpha, %	-2.56	-
TER, %	0.65	-
Portfolio Turnover	-0.39	-
Modified Duration	6.62	-

Evli Euro Government Bond

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			103,780,467.53	94.53
Fixed Income Investments				94.53
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	10,000,000	97.80	9,929,940.00	9.05
Spanish Gov't 30.7.2029 0.8% At Maturity Fixed	10,000,000	85.50	8,583,534.25	7.82
Deutschland Rep 15.8.2027 0.5% At Maturity Fixed	9,000,000	91.51	8,252,700.68	7.52
Btps 1.12.2025 2% At Maturity Fixed	8,500,000	95.82	8,158,437.17	7.43
European Union 4.7.2031 0% At Maturity Fixed	10,000,000	76.89	7,689,300.00	7.00
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	8,000,000	88.96	7,122,761.50	6.49
Deutschland Rep 15.8.2032 1.7% At Maturity Fixed	5,000,000	92.76	4,678,753.42	4.26
France O.A.T. 25.11.2026 0.25% At Maturity Fixed	5,000,000	90.82	4,542,294.73	4.14
Btps 1.12.2032 2.5% At Maturity Fixed	5,000,000	83.70	4,195,078.79	3.82
Netherlands Govt 15.7.2032 0.5% At Maturity Fixed	5,000,000	80.81	4,052,157.05	3.69
Deutschland Rep 4.7.2028 4.75%	3,500,000	111.37	3,979,613.89	3.62
France O.A.T. 25.5.2038 1.25% At Maturity Fixed	5,000,000	75.69	3,821,950.15	3.48
Deutschland Rep 4.7.2039 4.25%	3,000,000	122.17	3,727,609.25	3.40
Spanish Gov't 30.4.2029 1.45% At Maturity Fixed	4,000,000	90.12	3,643,580.64	3.32
Spanish Gov't 31.10.2028 5.15% At Maturity Fixed	3,000,000	110.10	3,328,367.23	3.03
Rep Of Austria 15.3.2037 4.15%	2,500,000	110.85	2,853,571.41	2.60
Belgian 0345 22.6.2028 0.8% At Maturity Fixed	3,000,000	90.22	2,719,146.81	2.48
Belgian 22.6.2037 1.45% At Maturity Fixed	3,000,000	78.60	2,380,762.95	2.17
Irish Govt 18.10.2032 0.35% At Maturity Fixed	3,000,000	77.58	2,329,608.09	2.12
Finnish Gov'T 15.09.2028 0.5% At Maturity Fixed	2,400,000	87.55	2,104,761.73	1.92
Btps 1.12.2028 2.8% At Maturity Fixed	2,000,000	93.71	1,878,701.50	1.71
Portuguese Ot's 16.7.2032 1.65% At Maturity Fixed	2,000,000	85.07	1,725,029.14	1.57
Finnish Gov't 15.9.2040 0.25% At Maturity Fixed	2,000,000	60.82	1,217,872.03	1.11
Spanish Gov't 31.10.2046 2.9% At Maturity Fixed	1,000,000	86.02	864,935.12	0.79
TOTAL VALUE OF SECURITIES			103,780,467.53	94.53
CASH AND OTHER ASSETS, NET.			6,003,000.65	5.47

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	20,78 / 53,04	19,60 / 51,62	15,71 / 42,64
NAV per IA/IB unit, EUR	33,93 / 55,49	33,14 / 54,18	27,47 / 44,92
Fund Size, EUR	113,332,930.83	71,045,285.16	109,783,468.18
Number of yield units (A)			765,947.05
Number of yield units (IA)			0.00
Number of growth units (B)			2,292,289.62
Number of growth units (IB)			0.49
Number of unitholders			341
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			487,314.52
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

***) Fund trades net of commissions

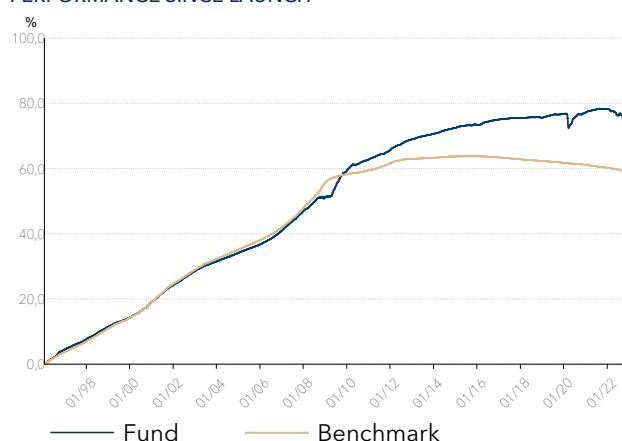
Evli Euro Liquidity

30 December 2022

H2 of 2022 continued to be marked by inflation pressure and rising interest rates, but swap and credit spreads narrowed back to March levels once the panic subsided and absolute interest rates started to look quite attractive. Towards the end of the year, energy and raw material prices fell and the euro strengthened, supporting the idea that inflation is starting to recede. The ECB continued its hawkish rhetoric and hinted at further interest rate hikes in December. With a recession looming, some of the interest rate hikes will probably not take place. The fund caught up with the index quite well towards the end of the year, finishing up at -0.71%, compared with -0.33% for the benchmark index. The year 2023 offers good return potential, clearly above 3% at the short end of the curve.

Although the share of investments denominated in foreign currencies in the portfolio continued to decline as hedging costs rose, these started to fall towards the end of the year. The share of commercial papers fell to its lowest level for a long time, to around 3%. On the other hand, the portfolio's issuer risk is at a record low; more than half of the portfolio is investment grade and the proportion of unrated assets fell to 19%.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

Company	Weight (%)
Neste Oyj 07.06.2024 1.5% Callable Fixed	2.91
Eesti Energia As 22.9.2023 2.384% At Maturity Fixed	2.89
Akelius Resident 14.3.2024 1.125% Callable Fixed	2.79
Sagax Ab 17.1.2024 2% Callable Fixed	2.69
Mowi ASA 12.6.2023 2.15% Callable FRN	2.64
Ericsson Lm 1.3.2024 1.875% At Maturity Fixed	2.46
Vvo-Yhtymä Oyj 17.10.2023 1.625% Callable Fixed	2.45
Securitas Ab 20.2.2024 1.125% Callable Fixed	2.43
Tdc A/S 23.2.2023 6.875% At Maturity Fixed	2.33
Molnlycke Hld 28.2.2024 1.75% At Maturity Fixed	2.32

COUNTRY BREAKDOWN

Country	Weight (%)
Finland	33.20
Sweden	31.68
Denmark	6.57
Iceland	4.81
Norway	4.53
Estonia	3.44
Netherlands	2.17
Ireland	0.02
Cash	13.57

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.22	0.13	0.09
3 Months	0.80	0.21	0.59
6 Months	0.44	-0.01	0.45
1 Year	-0.71	-0.33	-0.38
3 Years p.a.	0.04	-0.42	0.47
5 Years p.a.	0.18	-0.39	0.56
Since Launch	77.03	59.74	17.29
Since Launch p.a.	2.14	1.75	0.39

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	17.93 / 25.30	-
NAV per IA/IB unit, EUR	- / 101.59	-
Fund Size, EUR million	1,666.23	-
Volatility, %	0.64	0.13
Sharpe Ratio	-0.65	0.64
Tracking Error, %	0.60	-
Information Ratio	-0.65	-
R2	0.20	-
Beta	2.24	-
Alpha, %	-0.38	-
TER, %	0.30	-
Portfolio Turnover	0.32	-
Modified Duration	0.50	-

Evli Euro Liquidity

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			1,379,933,593.57	82.82
Fixed Income Investments				82.82
Neste Oyj 07.06.2024 1.5% Callable Fixed	49,700,000	96.82	48,539,790.95	2.91
Eesti Energia As 22.9.2023 2.384% At Maturity Fixed	48,665,000	98.44	48,219,043.27	2.89
Akelius Resident 14.3.2024 1.125% Callable Fixed	48,413,000	95.07	46,458,332.78	2.79
Sagax Ab 17.1.2024 2% Callable Fixed	45,941,000	95.73	44,852,552.44	2.69
Mowi ASA 12.6.2023 2.15% Callable FRN	44,000,000	99.75	43,981,080.00	2.64
Ericsson Lm 1.3.2024 1.875% At Maturity Fixed	41,529,000	97.29	41,052,929.75	2.46
Vvo-Yhtymä Oyj 17.10.2023 1.625% Callable Fixed	41,730,000	97.46	40,805,869.14	2.45
Securitas Ab 20.2.2024 1.125% Callable Fixed	41,322,000	97.09	40,516,602.41	2.43
Tdc A/S 23.2.2023 6.875% At Maturity Fixed	32,664,000	99.40	38,904,547.84	2.33
Molnlycke Hld 28.2.2024 1.75% At Maturity Fixed	38,905,000	97.72	38,588,829.48	2.32
Danske Bank A/S 15.3.2024 1.625% At Maturity Fixed	38,843,000	97.51	38,379,251.44	2.30
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	35,800,000	99.16	35,822,132.25	2.15
Teollisuuden Voi 13.1.2023 2.625% At Maturity Fixed	33,500,000	99.99	34,341,625.55	2.06
Volvo Car Ab 27.2.2023 2.235% At Maturity Floating	375,000,000	99.99	33,850,930.19	2.03
Fortum Oyj 27.2.2023 0.875% Callable Fixed	32,183,000	99.72	32,327,682.42	1.94
Tele2 Ab 15.5.2024 1.125% Callable Fixed	29,300,000	96.40	28,453,412.22	1.71
Nykredit 17.1.2024 0.875% At Maturity Fixed	28,406,000	96.93	27,771,026.29	1.67
Kemira Oy 30.5.2024 1.75% Callable Fixed	28,284,000	96.84	27,680,427.19	1.66
Scania Cv Ab 31.3.2025 0.763% At Maturity Floating	300,000,000	98.40	26,539,934.55	1.59
Intrum Ab 3.7.2023 3.399% Callable Floating	290,200,000	99.00	26,156,328.54	1.57
Citycon Treasury 1.10.2024 2.5% Callable	26,612,000	93.46	25,036,474.16	1.50
Teollisuuden Voi 8.5.2024 2% Callable Fixed	24,641,000	97.21	24,271,914.95	1.46
Oma 19.5.2025 0.139% At Maturity Floating	25,000,000	96.33	24,150,262.50	1.45
The Mortgage Society of Finland Covered Bonds I/2017	25,000,000	95.62	23,951,267.12	1.44
Pohjolan Voima 1.75 PCT 8.6.2023	23,490,000	99.52	23,607,890.84	1.42
Sato-Oyj 7.4.2023 2.25% Callable Fixed	23,250,000	99.73	23,569,429.52	1.41
Sato-Oyj 31.5.2024 1.375% Callable Fixed	24,493,000	93.88	23,191,588.51	1.39
Kojamo Oyj 19.6.2024 1.5% Callable Fixed	22,000,000	94.76	21,022,421.48	1.26
Alfa Laval Treas 25.6.2024 0.25% Callable Fixed	21,931,000	95.11	20,885,718.13	1.25
Localtapiola 3.6.2024 0.83% Callable Floating	20,000,000	99.44	19,934,633.33	1.20
Landsbankinn Hf 20.5.2024 0.5% At Maturity Fixed	21,062,000	91.80	19,400,387.29	1.16
Islandsbanki 20.11.2023 0.5% At Maturity Fixed	17,707,000	96.26	17,053,575.32	1.02
Sanoma Oyj 18.3.2024 0.625% Callable Fixed	16,100,000	95.65	15,478,771.58	0.93
S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	15,500,000	97.39	15,166,707.38	0.91
Bonum Bank Plc EUR 05.04.2025	15,000,000	97.50	14,717,629.17	0.88
Peab Finans Ab 6.9.2024 1.04% At Maturity Floating	160,000,000	97.18	14,013,003.46	0.84
Stena Metall Fin 1.6.2023 1.752% At Maturity Floating	154,000,000	99.92	13,885,362.77	0.83
Tieto Oyj 12.09.2024 1.375% Callable Fixed	14,129,000	95.38	13,533,973.62	0.81
Scania Cv Ab 19.4.2023 0.48% At Maturity Floating	150,000,000	99.82	13,520,767.41	0.81
Essity Ab 27.3.2024 1.125% Callable Fixed	13,423,000	97.16	13,156,962.89	0.79
B2 Holding Asa 23.5.2023 4.75% Callable Floating	12,200,000	98.63	12,114,592.88	0.73
Intrum 15.7.2024 3.125% Callable Fixed	12,355,019	95.75	12,006,890.60	0.72
Lassila&Tikanoja EUR 50 mio 1.25%	11,930,000	98.30	11,769,919.01	0.71
Op Corporate Bk 19.6.2024 0.375% At Maturity Fixed	11,947,000	95.23	11,401,083.75	0.68
Landsbankinn Hf 19.1.2024 0.609% At Maturity Floating	130,000,000	96.77	11,365,860.54	0.68
Citycon Treasury 24.11.2023 3.22% Callable Floating	116,000,000	99.89	11,096,905.11	0.67
Landsbankinn Hf 30.5.2023 1% At Maturity Fixed	11,000,000	98.75	10,927,213.15	0.66
Loomis A 18.9.2023 1.127% At Maturity Floating	120,000,000	99.79	10,777,616.76	0.65
Yit-Yhtymä Oy 31.3.2024 2.564% Callable Floating	11,000,000	97.23	10,726,798.64	0.64
Luminor Bank 29.8.2024 5% Callable Variable	9,000,000	98.51	9,017,903.84	0.54
Scania Cv Ab 6.10.2023 0.5% Callable Fixed	9,220,000	97.54	9,003,923.62	0.54
Kvika Banki Hf 31.1.2024 2.779% At Maturity Floating	100,000,000	98.40	8,918,341.85	0.54

Evli Euro Liquidity

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Dometic Group Ab 13.9.2023 3% Callable Fixed	8,290,000	99.28	8,303,651.25	0.50
Stora Enso Oyj 16.6.2023 2.125% Callable Fixed	7,800,000	99.55	7,854,281.59	0.47
Metso Oyj 13.6.2024 1.125% Callable Fixed	7,910,000	96.55	7,685,627.73	0.46
Granges Ab 20.9.2023 1.574% At Maturity Floating	74,000,000	100.03	6,662,469.28	0.40
Elkem Asa 25.2.2025 1.3% At Maturity Floating	68,000,000	99.20	6,448,437.49	0.39
Landsbankinn Hf 20.1.2025 0.77% At Maturity Floating	75,000,000	92.98	6,303,399.47	0.38
Landsbankinn Hf 19.10.2023 1.49% At Maturity Floating	70,000,000	98.41	6,234,614.14	0.37
Norsk Hydro Asa 15.5.2023 3.16% At Maturity Floating	60,000,000	100.72	5,796,917.02	0.35
Scania Cv Ab 24.1.2023 0.865% At Maturity Fixed	64,000,000	99.85	5,791,446.11	0.35
Betsson Ab 23.6.2025 6.328% Callable Floating	5,000,000	100.74	5,045,413.06	0.30
Intrum Ab 1.10.2024 3.213% Callable Floating	58,000,000	95.35	5,037,337.50	0.30
Oma 26.9.2024 5% At Maturity Fixed	5,000,000	98.94	5,012,218.49	0.30
Lifco 2.3.2023 0.952% At Maturity Floating	54,000,000	99.98	4,866,553.87	0.29
Odfjell Se 19.9.2023 6% At Maturity Floating	50,000,000	101.50	4,843,230.54	0.29
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	4,760,000	97.72	4,737,028.11	0.28
Ikano Bank Ab 19.1.2024 0.886% At Maturity Floating	50,000,000	99.04	4,476,041.06	0.27
Saab Ab 27.3.2023 1.187% At Maturity Floating	44,000,000	99.91	3,953,507.06	0.24
Boliden Ab 19.6.2024 1.427% At Maturity Floating	42,000,000	99.69	3,768,811.61	0.23
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	3,885,000	95.63	3,730,078.97	0.22
Carlsberg Brew 28.5.2024 2.5% Callable Fixed	3,000,000	98.66	3,004,183.68	0.18
Lifco 6.9.2023 0.52% At Maturity Floating	32,000,000	99.60	2,871,166.09	0.17
Teollisuuden Voi 15.2.2024 2.375% At Maturity Fixed	29,000,000	96.48	2,569,441.01	0.15
B2 Holding Asa 28.5.2024 6.038% Callable Floating	2,400,000	97.88	2,366,617.07	0.14
Volvo Treas Ab 17.9.2024 0.125% Callable Fixed	2,300,000	94.36	2,171,154.29	0.13
Volvo Car Ab 2.4.2024 2.125% Callable Fixed	2,000,000	96.87	1,969,111.27	0.12
Hexagon 4.4.2023 0.442% At Maturity Floating	20,000,000	99.89	1,807,382.32	0.11
Hoist Finance Ab 3.4.2023 2.75% At Maturity Fixed	1,600,000	99.00	1,616,668.49	0.10
Caverion 28.03.2023 3.25% Callable Fixed	1,000,000	99.50	1,019,664.38	0.06
Gn Store Nord 6.12.2023 0.75% Callable Fixed	1,000,000	94.50	945,493.15	0.06
Carlsberg Brew 6.9.2023 0.5% Callable Fixed	500,000	98.47	493,152.67	0.03
Transmsn Financ 24.5.2023 1.5% At Maturity Fixed	331,000	99.27	331,566.37	0.02
Suomen Hypoteek 24.4.2023 0.375% At Maturity Fixed	300,000	99.35	298,808.55	0.02
Securities traded on another marketplace			60,140,206.31	3.61
Fixed Income Investments				3.61
Yritystodistus NEOT 24.02.2023	17,000,000	99.54	16,921,475.30	1.02
FINNFUND FRN 24/10-2022/2025	10,000,000	99.82	10,044,130.83	0.60
Yritystodistus Fiskars 15.08.2023	10,000,000	97.85	9,784,734.50	0.59
Yritystodistus Fiskars 24.02.2023	5,000,000	99.62	4,981,146.45	0.30
Yritystodistus Ramirent Europe 28.02.2023	5,000,000	99.53	4,976,319.00	0.30
Yritystodistus Ingman Finance Ab Oy 07.03.2023	5,000,000	99.52	4,975,979.00	0.30
Yritystodistus Nokian Renkaat Oyj 06.03.2023	5,000,000	99.43	4,971,396.70	0.30
Yritystodistus Huhtamäki 28.02.2023	2,000,000	99.58	1,991,518.64	0.12
Yritystodistus Kunta-asunnot 17.02.2023	1,500,000	99.57	1,493,505.89	0.09
TOTAL VALUE OF SECURITIES			1,440,073,799.88	86.43
DERIVATIVE CONTRACTS				
Fixed income futures contracts				
EURO-SCHATZ FUT Mar23	-1 000/ -105 925 780 *)	105.42	0.00	0.00
Currency forward contracts			4,691,950.00	0.28
1) EUR/GBP_230224	-31,130,000		147,049.59	0.01
1) EUR/NOK_230309	-178,000,000		-88,471.60	-0.01
1) EUR/NOK_230323	-113,000,000		187.61	0.00
1) EUR/SEK_230112	467,400,000		-571,643.18	-0.03
1) EUR/SEK_230112_1	37,500,000		-52,154.49	0.00
1) EUR/SEK_230112_2	-50,000,000		120,494.67	0.01
1) EUR/SEK_230112_3	20,000,000		-45,672.23	0.00

Evli Euro Liquidity

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) EUR/SEK_230112_4	-11,000,000		22,925.45	0.00
1) EUR/SEK_230112_5	-45,000,000		20,274.63	0.00
1) EUR/SEK_230112_6	16,000,000		3,214.72	0.00
1) EUR/SEK_230125	-64,000,000		148,863.21	0.01
1) EUR/SEK_230228	-250,000,000		511,318.48	0.03
1) EUR/SEK_230228_1	-1,297,000,000		3,028,538.81	0.18
1) EUR/SEK_230301_1	-20,000,000		32,672.11	0.00
1) EUR/SEK_230301_2	-400,000,000		651,457.34	0.04
1) EUR/SEK_230314	-410,000,000		762,894.88	0.05

TOTAL VALUE OF DERIVATIVE CONTRACTS			4,691,950.00	0.28
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CASH AND OTHER ASSETS, NET.			221,467,147.53	13.29
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*) Market value of the underlying assets

1) For hedging purposes

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	18,04 / 25,31	18,11 / 25,48	17,93 / 25,30
NAV per IA/IB unit, EUR	- / 101,34	- / 102,16	- / 101,59
Fund Size, EUR	1,674,785,602.23	2,181,360,754.87	1,666,232,897.41
Number of yield units (A)			2,236,279.36
Number of yield units (IA)			0.00
Number of growth units (B)			61,146,178.65
Number of growth units (IB)			395,473.07
Number of unitholders			1,987
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			5,929,189.81
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli European High Yield

30 December 2022

The high yield market's yield in 2022 was the third weakest since the market's launch year in 1999, as both interest rates and yield spreads rose substantially. Yield spreads in the high yield market widened by over 180 basis points.

The fund returned -10.57 in 2022 and outperformed the benchmark return of -11.10%. By far the best performers in the portfolio were energy company bonds (EnQuest, Preem and DOFSUB), while the prices of nearly all other bonds declined significantly. In H1, we reduced the portfolio's risk and sold long-term bonds, which proved to be a good move amid rising interest rates. In H2, we started to increase risk by buying real estate bonds, banks' subordinated loans and other BB rated longer-term bonds.

Yield spreads are at attractive levels, as the yield spreads of B rated bonds currently exceed 600 basis points, for example. At this level, historically speaking, the total return of high yield bonds has been good on the three-year horizon, so we will selectively continue to increase the risk of the portfolio in 2023.

At the end of 2022, the fund's return level (YTM) was 8.25% and the modified duration was 3.22 years.

FUND FACTS

Fund Category	European corporate bond fund (UCITS)
Launch Date	14 March 2001
Fund Manager	Mikael Lundström
Bloomberg A/B/IB	EVLEHYA FH/EVLEHYB FH/EVEHYIB FH
Reuters A/B/IB	LP60055654/LP60080982/LP68405588
ISIN A/B/IB	FI0008803911/FI0008803929/FI4000233259
Sales Registration	FI/SE/DK/FR/ES/IT (QI)/PT/DE/CL/CO
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.95% p.a. (A, B) 0.50% p.a. (IB)
Morningstar Rating	★★★
Morningstar Category™	EUR High Yield Bond
Benchmark	ICE BofAML European Currency Developed Markets High Yield Constrained Index

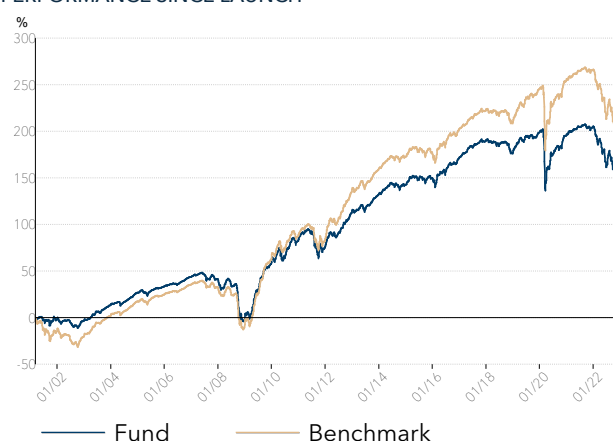
TOP 10 HOLDINGS

	%
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	1.85
Telefonica Europ 2.88% Perp/Call Variable	1.69
Bellis Acquisiti 16.2.2026 3.25% Callable Fixed	1.66
Iliad Holding 15.10.2026 5.125% Callable Fixed	1.56
Altice France 15.1.2025 2.5% Callable Fixed	1.47
Progroup 31.3.2026 3% Callable Fixed	1.45
Vodafone Group 27.8.2080 2.625% Callable Variable	1.44
Lorca Telecom 18.9.2027 4% Callable Fixed	1.40
Dt Lufthansa Ag 11.2.2025 2.875% Callable Fixed	1.40
B2 Holding Asa 28.5.2024 6.038% Callable Floating	1.37

SECTOR BREAKDOWN

	%
Telecommunications	15.43
Banking	10.92
Transportation	8.97
Financial Services	8.25
Health Care	7.38
Automotive	6.90
Services	6.07
Retail	5.45
Other	26.54
Cash	4.09

PERFORMANCE SINCE LAUNCH

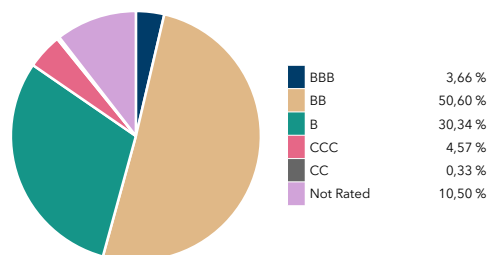


PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.81	-0.75	-0.07
3 Months	4.98	4.69	0.29
6 Months	4.25	3.87	0.38
1 Year	-10.57	-11.10	0.53
3 Years p.a.	-3.01	-1.97	-1.04
5 Years p.a.	-1.19	0.20	-1.40
Since Launch	172.45	225.23	-52.78
Since Launch p.a.	4.70	5.56	-0.85

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	122.29 / 272.45	-
NAV per IA/IB unit, EUR	- / 102.85	-
Fund Size, EUR million	614.71	-
Volatility, %	7.90	7.73
Sharpe Ratio	-1.30	-1.40
Tracking Error, %	1.29	-
Information Ratio	0.41	-
R2	0.97	-
Beta	1.01	-
Alpha, %	0.62	-
TER, %	0.95	-
Portfolio Turnover	0.17	-
Modified Duration	3.22	-

ASSET ALLOCATION BY CREDIT RATING



Evli European High Yield

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			589,329,089.08	95.87
Fixed Income Investments				95.87
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	11,883,000	94.71	11,395,143.43	1.85
Telefonica Europ 2.88% Perp/Call Variable	12,400,000	80.79	10,409,696.38	1.69
Bellis Acquisiti 16.2.2026 3.25% Callable Fixed	11,000,000	81.04	10,179,960.79	1.66
Iliad Holding 15.10.2026 5.125% Callable Fixed	10,250,000	92.38	9,576,725.90	1.56
Altice France 15.1.2025 2.5% Callable Fixed	10,000,000	89.55	9,006,088.89	1.47
Progroup 31.3.2026 3% Callable Fixed	10,100,000	87.35	8,897,056.33	1.45
Vodafone Group 27.8.2080 2.625% Callable Variable	10,000,000	87.68	8,857,578.08	1.44
Lorca Telecom 18.9.2027 4% Callable Fixed	9,500,000	89.24	8,587,672.78	1.40
Dt Lufthansa Ag 11.2.2025 2.875% Callable Fixed	8,900,000	93.87	8,579,192.79	1.40
B2 Holding Asa 28.5.2024 6.038% Callable Floating	8,550,000	97.88	8,429,112.03	1.37
Telecom Italia 15.4.2025 2.75% Callable Fixed	8,000,000	92.29	7,539,026.85	1.23
Cheplapharm Arzn 11.2.2027 3.5% Callable Fixed	8,500,000	87.14	7,517,721.11	1.22
Intrum Ab 15.7.2026 3.5% Callable Fixed	8,840,000	83.31	7,505,906.49	1.22
Cred Agricole Sa 6.875% Perp/Call Variable	8,000,000	95.88	7,334,503.09	1.19
Finnair Senior Unsecured Fixed Rate Notes	9,900,000	72.65	7,238,704.00	1.18
Deutsche Bank Ag 4.625% Perp/Call Variable	9,000,000	75.78	7,097,049.86	1.15
Softbank Grp Cor 15.4.2028 5% Callable Fixed	7,900,000	84.33	6,743,580.44	1.10
Loxam Sas 14.1.2025 3.25% Callable Fixed	6,900,000	94.66	6,596,254.33	1.07
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	6,600,000	97.50	6,591,004.11	1.07
Banco Santander 3.625% Perp/Call Variable	9,400,000	69.12	6,504,570.22	1.06
Stena Internatio 1.2.2025 3.75% Callable Fixed	6,850,000	91.68	6,385,615.67	1.04
Bank Of Ireland 1.3.2033 6.75% Callable Variable	6,000,000	99.47	5,999,448.49	0.98
Zf Finance Gmbh 25.5.2027 2.75% Callable Fixed	7,000,000	83.98	5,993,782.60	0.98
Ziggo 28.2.2030 3.375% Callable Fixed	8,000,000	72.00	5,882,920.00	0.96
Iqvia Inc 15.1.2028 2.25% Callable Fixed	6,600,000	87.66	5,853,210.00	0.95
Unicredit Spa 7.5% Perp/Call Variable	5,900,000	97.11	5,760,802.14	0.94
Iliad 17.6.2026 2.375% Callable Fixed	6,300,000	89.80	5,737,147.64	0.93
Preem Holding 30.6.2027 12% Callable Fixed	5,100,000	105.29	5,689,186.00	0.93
Faurecia 15.6.2028 3.75% Callable Fixed	6,700,000	84.76	5,688,623.83	0.93
Nexi 30.4.2029 2.125% Callable Fixed	7,000,000	80.70	5,673,028.47	0.92
Assemblin Fin 15.5.2025 5% Callable Floating	5,750,000	97.55	5,624,823.14	0.92
Upcb Finance Vii 15.6.2029 3.625% Callable Fixed	6,200,000	88.45	5,586,410.11	0.91
Organon Fin 1 30.4.2028 2.875% Callable Fixed	6,260,000	87.21	5,488,680.53	0.89
Global Agrajes 22.12.2025 6% Callable Floating	5,500,000	99.50	5,481,142.18	0.89
Nexi 30.4.2026 1.625% Callable Fixed	6,000,000	90.74	5,460,439.17	0.89
Altice France 15.1.2029 4.125% Callable Fixed	7,000,000	75.84	5,392,286.67	0.88
Picard Groupe 1.7.2026 3.875% Callable Fixed	6,300,000	85.03	5,366,257.75	0.87
Dobank Spa 31.7.2026 3.375% Callable Fixed	6,000,000	87.82	5,352,712.50	0.87
Wp/Ap Telecom 15.1.2029 3.75% Callable Fixed	6,000,000	87.07	5,326,580.00	0.87
Verisure Holding 15.2.2027 3.25% Callable Fixed	5,900,000	86.47	5,172,808.61	0.84
Virgin Media Sec 15.5.2029 5.25% Callable Fixed	5,000,000	85.69	4,881,661.20	0.79
Intl Consolidat 25.3.2029 3.75% Callable Fixed	6,000,000	76.11	4,738,286.30	0.77
Cirsa Finance In 22.5.2025 4.75% Callable Fixed	5,000,000	94.13	4,712,187.50	0.77
Commerzbank Ag 5.12.2030 4% Callable Variable	5,000,000	93.96	4,711,100.68	0.77
Wepa Hygieneprod 15.12.2027 2.875% Callable Fixed	5,670,000	81.16	4,608,054.68	0.75
Dt Lufthansa Ag 11.2.2028 3.75% Callable Fixed	5,000,000	88.46	4,588,097.26	0.75
Gruenthal Gmbh 15.11.2026 3.625% Callable Fixed	5,000,000	91.17	4,580,502.78	0.75
Elis Sa 24.5.2027 4.125% Callable Fixed	4,600,000	97.06	4,578,564.00	0.74
Telenet Fin Lux 1.3.2028 3.5% Callable Fixed	5,000,000	89.78	4,568,465.76	0.74
Aib Group Plc 30.5.2031 2.875% Callable Variable	5,000,000	89.67	4,567,436.99	0.74
Tereos Fin Group 30.4.2027 4.75% Callable Fixed	5,000,000	90.22	4,550,073.61	0.74
Intrum Ab 15.9.2027 3% Callable Fixed	5,600,000	78.96	4,470,293.33	0.73

Evli European High Yield

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Sazka Group As 15.2.2027 3.875% Callable Fixed	4,830,000	89.85	4,409,565.94	0.72
PHM Group Senior Secured Notes EUR18.06.2026	5,100,000	86.07	4,396,717.08	0.72
Kahrs Bondco Ab 7.12.2026 6% Callable Floating	50,000,000	97.00	4,374,432.74	0.71
Iho Verwaltungs 15.9.2026 3.75% Callable Pay-In-Kind	5,000,000	86.60	4,352,666.67	0.71
Media And Games 27.11.2024 5.75% Callable Floating	4,500,000	94.75	4,293,424.75	0.70
Intesa Sanpaolo 5.5% Perp/Call Variable	5,000,000	82.30	4,205,250.55	0.68
Q-Park Holding 1.3.2027 2% Callable Fixed	5,000,000	83.11	4,188,277.78	0.68
Pcf Gmbh 15.4.2026 4.75% Callable Fixed	5,000,000	82.45	4,171,369.44	0.68
Volvo Car Ab 7.10.2027 2.5% Callable Fixed	4,650,000	87.81	4,109,460.43	0.67
Edreams Odigeo S 15.7.2027 5.5% Callable Fixed	5,000,000	78.45	4,047,927.78	0.66
Vmed O2 Uk Fin 31.1.2031 3.25% Callable Fixed	5,000,000	79.41	4,044,327.78	0.66
Cabonline Gr 19.4.2026 9.566% Callable Floating	48,750,000	90.25	4,044,274.60	0.66
Betsson Ab 23.6.2025 6.328% Callable Floating	4,000,000	100.73	4,034,974.67	0.66
Nortal As 28.5.2024 4.75% Callable Fixed	4,100,000	97.50	4,014,270.14	0.65
Cidron Aida Finc 1.4.2028 5% Callable Fixed	4,500,000	85.38	3,896,875.00	0.63
Commerzbank Ag 6.125% Perp/Call Variable	4,000,000	92.74	3,886,725.48	0.63
Jaguar Land Rovr 15.7.2028 4.5% Callable Fixed	5,000,000	75.47	3,875,800.00	0.63
Ineos Finance Pl 31.3.2026 3.375% Callable Fixed	4,300,000	88.91	3,840,652.50	0.62
Promontoria 1.3.2027 6.375% Callable Fixed	4,000,000	93.08	3,806,583.33	0.62
Cellnex Finance 12.4.2026 2.25% Callable Fixed	4,000,000	92.18	3,751,356.16	0.61
Hornbach Baumrkt 25.10.2026 3.25% Callable Fixed	4,000,000	93.14	3,748,790.68	0.61
Goldcup 100647 5.2.2024 5.25% Callable Fixed	3,900,000	94.50	3,716,212.50	0.60
Link Mobilit 15.12.2025 3.375% Callable Fixed	4,300,000	83.63	3,601,441.44	0.59
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	4,000,000	88.61	3,580,649.86	0.58
Dt Lufthansa Ag 16.5.2027 2.875% Callable Fixed	4,000,000	86.60	3,535,440.55	0.58
Pinnacle Bidco P 15.2.2025 5.5% Callable Fixed	4,000,000	87.21	3,515,248.89	0.57
Schaeffler Ag 12.10.2028 3.375% Callable Fixed	4,000,000	86.57	3,491,649.32	0.57
Kbc Group Nv 4.25% Perp/Call Variable	4,000,000	86.51	3,491,144.18	0.57
Spa Holdings 3 4.2.2028 3.625% Callable Fixed	4,000,000	84.08	3,398,484.44	0.55
Ctec li Gmbh 15.2.2030 5.25% Callable Fixed	4,000,000	82.66	3,384,486.67	0.55
Chrome Bidco Sas 31.5.2028 3.5% Callable Fixed	4,000,000	83.73	3,360,597.78	0.55
Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	4,100,000	79.17	3,290,434.50	0.54
Renault 25.5.2026 2.375% Callable Fixed	3,600,000	89.87	3,286,349.75	0.53
Dometic Group Ab 29.9.2028 2% Callable Fixed	4,115,000	78.75	3,261,122.28	0.53
Fis Group 1.8.2027 5.625% Callable Fixed	4,000,000	79.21	3,261,060.00	0.53
Verisure Midhold 15.2.2029 5.25% Callable Fixed	4,000,000	79.52	3,258,806.67	0.53
Iliad 14.6.2027 5.375% Callable Fixed	3,200,000	99.08	3,178,474.96	0.52
Banco Sabadell 5% Perp/Call Variable	4,000,000	77.63	3,126,859.13	0.51
Renault 1.4.2028 2.5% Callable Fixed	3,600,000	84.21	3,098,772.49	0.50
Explorer li As 24.2.2025 3.375% Callable Fixed	3,600,000	82.75	3,021,095.34	0.49
Abn Amro Bank Nv 4.75% Perp/Call Variable	3,500,000	84.72	3,010,346.91	0.49
Douglas 8.4.2026 6% Callable Fixed	3,500,000	83.22	2,955,936.67	0.48
Banco Bilbao Viz 6% Perp/Call Variable	3,000,000	95.14	2,890,944.78	0.47
Stockmann Oyj 5.7.2026 0.1% At Maturity Fixed	3,510,234	82.00	2,880,088.49	0.47
Ams Ag 31.7.2025 6% Callable Fixed	3,000,000	93.05	2,866,060.00	0.47
Monitchem Hold 2 15.9.2026 9.5% Callable Fixed	3,000,000	92.56	2,859,223.33	0.47
Bank Of Ireland 6% Perp/Call Variable	3,000,000	92.79	2,842,991.27	0.46
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	4,000,000	69.80	2,816,687.12	0.46
Grupo-Antolin 30.4.2026 3.375% Callable Fixed	3,360,000	81.02	2,740,991.40	0.45
PHM Group Senior Secured Floating Rate Notes	2,700,000	100.00	2,707,159.50	0.44
SUNBORN FINANCE OY EUR 50,000,000 SENIOR SECURED CALLABLE FLOATING RAT	2,900,000	91.38	2,669,409.72	0.43
Eg Global 30.10.2025 6.25% Callable Fixed	3,000,000	87.26	2,648,409.17	0.43
Hurtigruten Grp 14.2.2025 11% Callable Fixed	3,300,000	75.00	2,611,249.32	0.42
Eg Global 7.2.2025 4.375% Callable Fixed	3,000,000	86.51	2,611,221.67	0.42
Castellum Helsin 17.9.2029 0.875% Callable Fixed	4,000,000	64.83	2,603,076.71	0.42

Evli European High Yield

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	3,000,000	84.52	2,569,007.67	0.42
Wp/Ap Telecom 15.1.2030 5.5% Callable Fixed	3,000,000	81.45	2,518,786.67	0.41
Elec De France 2.875% Perp/Call Variable	3,000,000	81.62	2,516,801.10	0.41
Intrum Ab 15.3.2028 9.25% Callable Fixed	2,400,000	98.33	2,369,190.90	0.39
Rederiakt Eckero 28.10.2026 7% At Maturity Floating	2,400,000	97.00	2,363,455.73	0.38
Dolya Holdco 15.7.2028 4.875% Callable Fixed	2,500,000	80.67	2,343,606.58	0.38
Silgan Holdings 1.6.2028 2.25% Callable Fixed	2,700,000	84.89	2,319,732.00	0.38
Balder 20.1.2029 1% Callable Fixed	3,300,000	66.00	2,209,010.96	0.36
Heimstaden 9.3.2026 4.25% Callable Fixed	3,100,000	69.32	2,189,052.94	0.36
Dof Subsea Asa 30.09.2022 0% At Maturity Fixed	3,100,000	73.00	2,123,387.29	0.35
Citycon Oyj 3.625% Perp/Call Variable	4,300,000	48.27	2,122,543.03	0.35
Foncia Managemen 31.3.2028 3.375% Callable Fixed	2,500,000	83.03	2,096,534.38	0.34
Quant Ab 15.2.2023 6% Callable Floating	3,000,000	67.00	2,038,460.67	0.33
Ideal Standard I 30.7.2026 6.375% Callable Fixed	4,000,000	41.68	1,772,326.09	0.29
Renault 2.6.2027 2.5% Callable Fixed	2,000,000	86.65	1,761,667.12	0.29
Schaeffler Ag 12.10.2025 2.75% Callable Fixed	1,800,000	94.89	1,718,634.08	0.28
Ineos Quattro Fi 15.1.2026 2.5% Callable Fixed	2,000,000	84.65	1,715,777.78	0.28
Casino Guichard 15.1.2026 6.625% Callable Fixed	3,000,000	53.83	1,705,501.67	0.28
Lakers Group 9.6.2025 5.74% At Maturity Floating	18,500,000	96.00	1,694,780.44	0.28
Deutsche Bank Ag 10% Perp/Call Variable	1,600,000	103.19	1,670,830.03	0.27
Samhallsbygg 2.875% Perp/Call Variable	4,140,000	37.31	1,653,182.53	0.27
Citycon Oyj 4.496% Perp/Call Variable	2,650,000	57.93	1,636,229.79	0.27
Dana Fin Lux Sar 15.7.2029 3% Callable Fixed	2,000,000	76.47	1,556,628.26	0.25
Cirsa Finance In 30.11.2027 10.375% Callable Fixed	1,500,000	102.24	1,555,184.58	0.25
Telecom Italia 17.3.2055 5.25% At Maturity Fixed	2,000,000	73.05	1,543,601.64	0.25
Balder 29.1.2027 1.125% Callable Fixed	2,000,000	74.11	1,502,829.04	0.24
Aker Horizons As 15.8.2025 3.7% Callable Floating	16,000,000	93.27	1,429,176.29	0.23
Sagax Ab 30.1.2027 1.125% Callable Fixed	1,605,000	80.59	1,309,910.64	0.21
Castellum Ab 3.125% Perp/Call Variable	2,000,000	61.33	1,278,332.33	0.21
Sato-Oyj 24.2.2028 1.375% Callable Fixed	1,690,000	72.20	1,239,856.23	0.20
La Fin Atalian 15.5.2024 4% Callable Fixed	1,435,000	85.14	1,228,760.21	0.20
Infront Asa 28.10.2026 4.25% Callable Floating	1,200,000	96.00	1,164,044.53	0.19
Adler Group Sa 14.1.2026 1.875% Callable Fixed	2,600,000	40.31	1,094,725.01	0.18
Casino Guichard 4.87% Perp/Call Variable	4,000,000	17.71	885,427.95	0.14
SRV Group Plc EUR 21,061,512 CONVERTIBLE CAPITAL NOTES	1,392,074	59.50	876,034.56	0.14
Elec De France 2.625% Perp/Call Variable	1,000,000	77.58	790,984.66	0.13
Grupo-Antolin 30.4.2028 3.5% Callable Fixed	1,000,000	70.57	711,456.11	0.12
SRV Group PLC EUR 36,047,145 CONVERTIBLE CAPITAL NOTES	908,250	56.50	535,244.67	0.09
Casino Guichard 5.8.2026 4.048% Callable Fixed	1,000,000	50.85	524,722.00	0.09
Dof Subsea Asa 31.12.2049 0% At Maturity Fixed	365,750	73.00	250,525.45	0.04
Dof Subsea Asa ZCP REGD	365,750	73.00	250,525.45	0.04
Dof Subsea Asa 31.12.2049 0% At Maturity Fixed	365,750	73.00	250,525.45	0.04
Dof Subsea Asa 14.03.2022 9.5%	147,250	73.00	100,860.90	0.02
Swedish Atp Mgmt 14.8.2022 6% Callable Pay-In-Kind	270,572	75.00	18,205.87	0.00
Securities traded on another marketplace			250,525.45	0.04
Fixed Income Investments				0.04
Dof Subsea Asa 12/31/49	365,750	73.00	250,525.45	0.04
TOTAL VALUE OF SECURITIES			589,579,614.53	95.91

DERIVATIVE CONTRACTS

Equity futures contracts

EUR HY Future Mar23	200/ 9 809 496 *)	247.50	0.00	0.00
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Currency forward contracts

1) EUR/GBP_230313	-15,348,649		-672,919.26	-0.11
1) EUR/NOK_230104	175,000,000		406,766.46	0.07
1) EUR/NOK_230203	163,100,000		-39,013.77	-0.01
1) EUR/NOK_230203_3	15,000,000		-409,482.01	-0.07
			-23,806.02	0.00

Evli European High Yield

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) EUR/NOK_230224	-72,662,500		38,884.16	0.01
1) EUR/NOK_230224_1	28,000,000		4,577.28	0.00
1) EUR/SEK_230306_3	3,439,104		-7,886.11	0.00
1) EUR/SEK_230306_6	483,865		-1,111.95	0.00
1) EUR/SEK_230306_7	402,855,131		-902,564.91	-0.15
1) EUR/SEK_230320	-127,500,000		141,536.70	0.02
1) EUR/USD_230313	-11,400,000		119,180.91	0.02
TOTAL VALUE OF DERIVATIVE CONTRACTS			-672,919.26	-0.11

CASH AND OTHER ASSETS, NET. 25,807,377.98 4.20

*) Market value of the underlying assets

1) For hedging purposes

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	140,87 / 295,25	140,98 / 304,64	122,29 / 272,45
NAV per IA/IB unit, EUR	- / 110,47	- / 114,49	- / 102,85
Fund Size, EUR	945,196,528.01	791,153,673.88	614,714,073.25
Number of yield units (A)			195,562.42
Number of yield units (IA)			0.00
Number of growth units (B)			1,837,463.64
Number of growth units (IB)			197,697.28
Number of unitholders			2,497
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			5,951,119.51
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli European Investment Grade

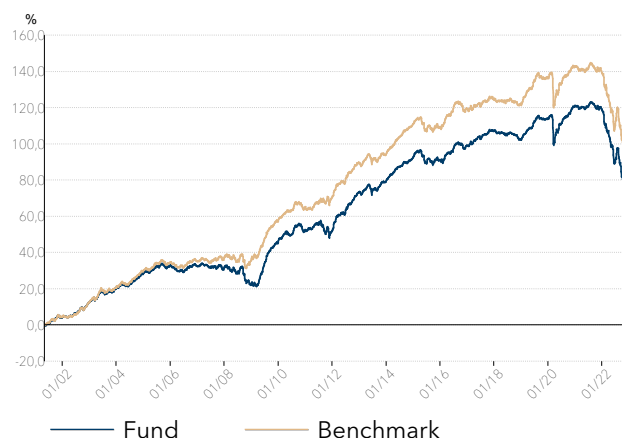
30 December 2022

In 2022, interest rates rose rapidly due to high inflation. The yield spreads of corporate bonds also widened.

The fund shifted closer to a neutral overall duration during the year, but retained an overweight position in medium-term bonds. In terms of industries, the biggest change was the addition of the banking industry. The new, rapidly rising interest rate levels made the banking industry attractive. Due to rising interest rates, the fund's return in 2022 was -15.21%, slightly weaker than the benchmark index. The shorter duration of the portfolio worked well with the rising interest rates. However, riskier companies' and banks' subordinated loans performed poorly amid widening yield spreads.

At the end of the year the fund's duration was 4.4 years and its yield level was 4.6%.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Vattenfall Ab 19.3.2077 3% Callable VAR	2.32
Jpmorgan Chase 23.3.2030 1.963% Callable Variable	1.89
Orange 2.375% Perp/Call Variable	1.56
Kemira Oy 30.3.2028 1% Callable Fixed	1.48
Cred Agricole Sa 4% Perp/Call Variable	1.46
Aib Group Plc 16.2.2029 5.75% Callable Variable	1.45
Merck 9.9.2080 1.625% Callable Variable	1.42
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	1.40
Societe Generale 30.6.2031 1.125% Callable Variable	1.37
Euroclear Invsts 11.4.2048 2.625%	1.34

SECTOR BREAKDOWN

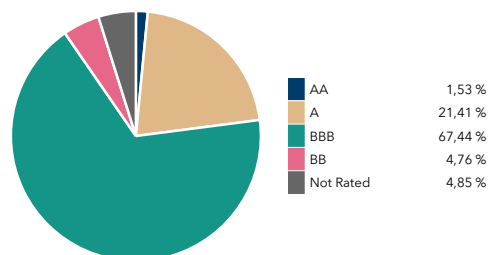
	%
Banking	22.74
Utility	15.57
Telecommunications	11.85
Health Care	6.09
Real Estate	5.82
Insurance	5.58
Financial Services	5.53
Capital Goods	5.26
Other	16.22
Cash	5.34

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-1.45	-1.81	0.36
3 Months	2.19	1.24	0.94
6 Months	-1.81	-2.05	0.24
1 Year	-15.21	-14.47	-0.73
3 Years p.a.	-4.50	-4.57	0.07
5 Years p.a.	-2.11	-1.78	-0.33
Since Launch	86.00	105.19	-19.19
Since Launch p.a.	2.91	3.37	-0.47

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	83.49 / 186.00	-
NAV per IA/IB unit, EUR	- / 93.66	-
Fund Size, EUR million	375.45	-
Volatility, %	6.41	6.89
Sharpe Ratio	-2.33	-2.06
Tracking Error, %	1.88	-
Information Ratio	-0.39	-
R2	0.93	-
Beta	0.90	-
Alpha, %	-2.20	-
TER, %	0.75	-
Portfolio Turnover	-0.02	-
Modified Duration	4.43	-

ASSET ALLOCATION BY CREDIT RATING



Evli European Investment Grade

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			355,412,245.67	94.66
Fixed Income Investments				
94.66				
Vattenfall Ab 19.3.2077 3% Callable VAR	9,500,000	89.20	8,697,314.78	2.32
Jpmorgan Chase 23.3.2030 1.963% Callable Variable	8,000,000	87.22	7,098,737.37	1.89
Orange 2.375% Perp/Call Variable	6,100,000	94.42	5,862,702.25	1.56
Kemira Oy 30.3.2028 1% Callable Fixed	6,800,000	81.17	5,570,860.88	1.48
Cred Agricole Sa 4% Perp/Call Variable	6,200,000	88.16	5,470,680.22	1.46
Aib Group Plc 16.2.2029 5.75% Callable Variable	5,300,000	102.37	5,462,400.10	1.45
Merck 9.9.2080 1.625% Callable Variable	6,000,000	88.65	5,348,917.93	1.42
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	5,300,000	98.44	5,238,958.92	1.40
Societe Generale 30.6.2031 1.125% Callable Variable	6,000,000	85.46	5,161,646.59	1.37
Euroclear Invsts 11.4.2048 2.625%	5,500,000	89.25	5,012,779.11	1.34
Nordea Bank Ab 3.5% Perp/Call Variable	5,200,000	92.69	4,966,134.63	1.32
Transmsn Financ 18.6.2028 0.375% Callable Fixed	6,100,000	78.79	4,818,153.10	1.28
Johnson Controls 15.9.2028 3% Callable Fixed	5,000,000	94.61	4,777,519.47	1.27
Telia Co Ab 11.5.2081 1.375% Callable Variable	5,000,000	88.50	4,468,886.99	1.19
Telia Co Ab 30.6.2083 2.75% Callable Variable	5,000,000	87.63	4,450,188.36	1.19
Edp Finance Bv 21.9.2029 1.875% Callable Fixed	5,000,000	87.95	4,423,074.93	1.18
Deutsche Bank Ag 17.2.2027 0.75% Callable Variable	5,000,000	87.17	4,391,115.60	1.17
Societe Generale 24.11.2030 1% Callable Variable	5,000,000	87.67	4,388,671.36	1.17
Suez 1.625% Perp/Call Variable	5,000,000	86.00	4,324,283.55	1.15
Abn Amro Bank Nv 4.75% Perp/Call Variable	5,000,000	84.71	4,300,451.66	1.15
Asml Holding Nv 7.5.2029 0.625% Callable Fixed	4,750,000	84.25	4,021,056.59	1.07
Goldman Sachs Gp 21.1.2030 0.875% At Maturity Fixed	5,000,000	78.98	3,990,342.81	1.06
Tele2 Ab 23.3.2031 0.75% Callable Fixed	5,100,000	76.11	3,910,978.45	1.04
HUHTAMAKI OYJ 175M 1.125 20.11.26	4,500,000	86.55	3,900,162.95	1.04
Sampo Oyj 3.9.2052 2.5% Callable Variable	5,000,000	74.81	3,780,960.81	1.01
Allianz Se 2.625% Perp/Call Variable	5,000,000	73.42	3,758,839.73	1.00
Tennet Hld Bv 17.11.2026 1.625% Callable Fixed	4,000,000	93.01	3,728,233.41	0.99
Tennet Hld Bv 2.374% Perp/Call Variable	4,000,000	91.94	3,695,431.18	0.98
Suez 24.5.2027 1.875% Callable Fixed	4,000,000	90.70	3,673,205.36	0.98
Tietoevry Oyj 17.6.2025 2% Callable Fixed	3,800,000	94.50	3,631,810.96	0.97
Telefonica Emis 12.3.2029 1.788% Callable Fixed	4,000,000	88.94	3,614,972.07	0.96
Storebrand Livsf 30.9.2051 1.875% Callable Variable	5,100,000	70.15	3,601,511.05	0.96
Sampo Oyj 23.5.2049 3.375% Callable Variable	4,000,000	87.50	3,581,739.73	0.95
Koninklijke Kpn 15.11.2033 0.875% Callable Fixed	5,000,000	71.12	3,561,353.94	0.95
Deutsche Boerse 16.6.2047 1.25% Callable Variable	4,000,000	86.94	3,504,746.30	0.93
Cred Agricole Sa 28.11.2034 3.875% At Maturity Fixed	3,600,000	95.33	3,444,002.14	0.92
Terna Rete 2.375% Perp/Call Variable	4,000,000	83.50	3,424,328.77	0.91
Bnp Paribas 25.7.2028 2.75% Callable Variable	3,500,000	92.70	3,286,157.34	0.88
Coca-Cola Co/The 15.3.2029 0.125% At Maturity Fixed	4,000,000	81.94	3,281,732.60	0.87
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	4,200,000	73.82	3,122,018.44	0.83
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	4,000,000	73.20	2,988,327.78	0.80
Fresenius Se & C 24.5.2025 1.875% Callable Fixed	3,000,000	94.56	2,870,698.08	0.76
Evonik 25.9.2027 2.25% Callable Fixed	3,000,000	93.21	2,813,981.51	0.75
Nestle Fin Intl 29.3.2027 0.875% Callable Fixed	3,000,000	91.27	2,757,865.23	0.73
Bank Of Amer Crp 25.4.2028 1.662% Callable Variable	3,000,000	89.55	2,720,442.08	0.72
Sanofi 6.4.2029 1.25% Callable Fixed	3,000,000	88.79	2,691,132.19	0.72
Ing Groep Nv 13.11.2030 1% Callable Variable	3,000,000	88.10	2,646,754.92	0.70
Kbc Group Nv 23.11.2027 4.375% Callable Variable	2,600,000	100.39	2,621,717.62	0.70
Ing Groep Nv 23.5.2026 2.125% Callable Variable	2,700,000	95.17	2,604,318.61	0.69
Leaseplan Corp 7.9.2026 0.25% At Maturity Fixed	3,000,000	85.59	2,569,970.50	0.68
Cooperatieve Rab 4.875% Perp/Call Variable	3,000,000	85.45	2,563,841.79	0.68
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	3,000,000	84.09	2,556,057.66	0.68

Evli European Investment Grade

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	3,000,000	84.78	2,548,967.61	0.68
Relx Finance 10.3.2028 0.5% Callable Fixed	3,000,000	84.54	2,548,365.20	0.68
Cooperatieve Rab 3.25% Perp/Call Variable	3,000,000	84.92	2,547,717.86	0.68
Vodafone Group 24.11.2030 1.625% At Maturity Fixed	3,000,000	84.33	2,534,588.10	0.68
Rentokil Financ 27.6.2027 3.875% Callable Fixed	2,500,000	98.95	2,523,041.41	0.67
Ing Groep Nv 24.8.2033 4.125% Callable Variable	2,600,000	94.14	2,485,318.59	0.66
Banco Santander 24.6.2029 0.625% Callable Variable	3,000,000	82.05	2,471,274.90	0.66
Cnp Assurances 30.6.2051 2.5% Callable Variable	3,000,000	81.04	2,468,801.84	0.66
Elia System Op 2.75% Perp/Call Variable	2,500,000	97.38	2,439,268.92	0.65
Coloplast Financ 19.5.2027 2.25% Callable Fixed	2,500,000	93.81	2,379,969.61	0.63
Coloplast Financ 19.5.2030 2.75% Callable Fixed	2,500,000	92.39	2,352,180.09	0.63
Orsted A/S 14.6.2028 2.25% Callable Fixed	2,500,000	92.84	2,351,657.04	0.63
Adecco Int Fin 21.3.2082 1% Callable Variable	3,000,000	76.10	2,306,192.50	0.61
Ibm Corp 23.5.2029 1.5% At Maturity Fixed	2,600,000	87.42	2,296,518.18	0.61
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	2,600,000	87.47	2,285,433.84	0.61
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	3,200,000	69.85	2,255,056.63	0.60
Gas Nat Fenosa F 29.1.2028 1.5% Callable Fixed	2,500,000	88.75	2,253,111.54	0.60
Infineon Tech 24.6.2029 1.625% Callable Fixed	2,500,000	86.70	2,188,485.91	0.58
Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	2,250,000	93.95	2,120,370.10	0.56
Upm-Kymmene Oyj 23.5.2029 2.25% Callable Fixed	2,200,000	90.57	2,022,577.19	0.54
Sydbank A/S 30.9.2025 4.75% Callable Variable	2,000,000	99.60	2,015,644.93	0.54
Citycon Treasury 12.3.2028 1.625% Callable Fixed	2,700,000	72.59	1,995,247.33	0.53
Rentokil Initial 30.5.2026 0.875% Callable Fixed	2,200,000	90.12	1,993,961.43	0.53
Abn Amro Bank Nv 21.11.2034 4.5% At Maturity Fixed	2,000,000	98.79	1,985,452.46	0.53
Telia Co Ab 21.12.2082 4.625% Callable Variable	2,000,000	97.75	1,980,362.45	0.53
Sandvik Ab 27.9.2029 3.75% Callable Fixed	2,000,000	97.15	1,962,403.15	0.52
Elenia Finance 6.2.2027 0.375% Callable Fixed	2,280,000	84.80	1,941,114.73	0.52
Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	2,000,000	95.25	1,936,315.64	0.52
Sanoma Oyj 18.3.2024 0.625% Callable Fixed	2,000,000	95.65	1,922,828.77	0.51
Tieto Oyj 12.09.2024 1.375% Callable Fixed	2,000,000	95.38	1,915,772.33	0.51
Allianz Se 7.7.2045 2.241% Callable VAR	2,000,000	93.31	1,887,807.82	0.50
British Telecomm 30.8.2032 3.375% Callable Fixed	2,000,000	93.20	1,886,561.58	0.50
Merck 25.6.2079 1.625% Callable Variable	2,000,000	94.09	1,882,844.47	0.50
Munich Re 26.5.2041 1.25% Callable Variable	2,500,000	74.47	1,880,505.78	0.50
Kojamo Oyj 7.3.2025 1.625% Callable Fixed	2,000,000	91.45	1,855,570.51	0.49
Wendel Sa 26.4.2026 1.375% Callable Fixed	2,000,000	91.22	1,843,040.85	0.49
Ing Groep Nv 16.2.2027 1.25% Callable Variable	2,000,000	90.75	1,836,752.31	0.49
Daimler Truck 6.4.2027 1.625% At Maturity Fixed	2,000,000	90.56	1,835,151.77	0.49
Tele2 Ab 15.5.2028 2.125% Callable Fixed	2,000,000	90.20	1,830,680.34	0.49
Bnp Paribas 31.3.2032 2.5% Callable Variable	2,000,000	88.45	1,806,614.29	0.48
Capgemini Se 15.4.2032 2.375% Callable Fixed	2,000,000	88.41	1,801,965.52	0.48
Telefonica Emis 21.8.2027 1.201% Callable Fixed	2,000,000	89.22	1,793,012.82	0.48
Deutsche Telekom 5.7.2027 0.5% At Maturity Fixed	2,000,000	88.69	1,778,737.65	0.47
Telenor 14.2.2028 0.25% Callable Fixed	2,100,000	83.84	1,765,182.14	0.47
Innogy Finance 31.7.2029 1.5% Callable Fixed	2,000,000	86.41	1,740,693.23	0.46
Orsted A/S 26.11.2029 1.5% Callable Fixed	2,000,000	86.66	1,736,092.10	0.46
Pepsico Inc 6.5.2028 0.5% Callable Fixed	2,000,000	86.14	1,729,380.51	0.46
Bertelsmann Se 15.5.2030 1.5% Callable Fixed	2,000,000	85.48	1,728,413.90	0.46
Evonik 7.9.2028 0.75% Callable Fixed	2,000,000	85.17	1,708,092.99	0.45
Universal Music 30.6.2027 3% Callable Fixed	1,750,000	96.05	1,707,123.40	0.45
Bnp Paribas 17.4.2029 1.125% Callable Variable	2,000,000	83.95	1,694,940.37	0.45
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	2,200,000	74.85	1,661,959.61	0.44
Ubs Group 29.1.2026 0.25% Callable Variable	1,800,000	91.70	1,654,766.19	0.44
Smurfit Kappa 22.9.2029 0.5% Callable Fixed	2,125,000	77.64	1,652,668.12	0.44
Natl Grid Plc 20.1.2028 0.163% Callable Fixed	2,000,000	82.39	1,650,792.48	0.44

Evli European Investment Grade

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Logicor Fin 15.7.2027 1.625% Callable Fixed	2,000,000	81.07	1,636,338.90	0.44
Iberdrola Intl 2.25% Perp/Call Variable	2,000,000	79.94	1,629,160.71	0.43
Evonik 2.9.2081 1.375% Callable Variable	2,000,000	80.99	1,621,909.55	0.43
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	2,000,000	78.76	1,589,253.04	0.42
Stora Enso Oyj 2.12.2030 0.625% Callable Fixed	2,000,000	77.55	1,551,966.90	0.41
Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	1,500,000	92.28	1,413,643.52	0.38
Smurfit Kappa 22.9.2033 1% Callable Fixed	2,000,000	70.12	1,407,832.20	0.37
Citycon Treasury 15.1.2027 2.375% Callable Fixed	1,700,000	79.99	1,398,435.14	0.37
Elec De France 29.11.2033 1% Callable Fixed	2,000,000	69.45	1,390,698.57	0.37
Sika Capital Bv 29.4.2027 0.875% Callable Fixed	1,500,000	88.78	1,340,542.99	0.36
Postnl 23.9.2026 0.625% Callable Fixed	1,500,000	88.61	1,331,658.09	0.35
Euronext Nv 17.5.2026 0.125% Callable Fixed	1,500,000	87.94	1,320,236.16	0.35
Acciona Filiales 26.1.2032 1.375% At Maturity Fixed	1,500,000	79.78	1,215,832.38	0.32
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	1,200,000	92.12	1,113,769.83	0.30
Koninklijke Kpn 14.12.2032 0.875% Callable Fixed	1,500,000	72.92	1,094,357.34	0.29
Swisscom Fin 14.11.2028 0.375% Callable Fixed	1,250,000	83.06	1,038,778.25	0.28
Suominen Oyj 11.6.2027 1.5% Callable Fixed	1,200,000	81.56	988,645.64	0.26
Bertelsmann Se 29.5.2029 3.5% Callable Fixed	1,000,000	97.28	975,722.62	0.26
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	1,000,000	88.36	904,364.79	0.24
Iss Global A/S 18.6.2026 0.875% Callable Fixed	1,000,000	88.51	889,725.85	0.24
E.On Se 29.9.2027 0.375% Callable Fixed	1,000,000	87.40	874,945.23	0.23
Eurogrid Gmbh 5.9.2031 3.279% Callable Fixed	900,000	95.78	871,368.28	0.23
Leaseplan Corp 23.2.2026 0.25% At Maturity Fixed	1,000,000	86.90	871,159.32	0.23
Vonovia Se 28.6.2028 1.875% Callable Fixed	1,000,000	85.03	859,765.41	0.23
Fresenius Se & C 15.1.2028 0.75% Callable Fixed	1,000,000	83.06	837,759.23	0.22
Orange 1.75% Perp/Call Variable	1,000,000	81.47	818,303.87	0.22
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	1,000,000	80.88	808,971.28	0.22
Skf Ab 15.11.2029 0.875% Callable Fixed	1,000,000	80.69	808,012.75	0.22
Vonovia Se 24.3.2031 0.625% Callable Fixed	1,100,000	70.16	777,052.85	0.21
Cooperatieve Rab 3.1% Perp/Call Variable	1,000,000	77.09	770,955.16	0.21
Sato-Oyj 24.2.2028 1.375% Callable Fixed	1,000,000	71.99	731,558.39	0.19

TOTAL VALUE OF SECURITIES			355,412,245.67	94.66
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DERIVATIVE CONTRACTS

Currency forward contracts			-260,729.77	-0.07
1) EUR/SEK_230130_5	128,030,000		-248,335.62	-0.07
1) EUR/SEK_230130_7	6,700,000		-12,394.15	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS			-260,729.77	-0.07
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CASH AND OTHER ASSETS, NET.			20,302,033.10	5.41
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1) For hedging purposes

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	105,26 / 220,58	101,52 / 219,35	83,49 / 186,00
NAV per IA/IB unit, EUR	- / 110,30	- / 110,07	- / 93,66
Fund Size, EUR	325,550,476.39	308,385,493.80	375,453,549.00
Number of yield units (A)			603,564.66
Number of yield units (IA)			0.00
Number of growth units (B)			1,674,659.26
Number of growth units (IB)			18,342.49
Number of unitholders			349
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			2,238,328.62
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Green Corporate Bond

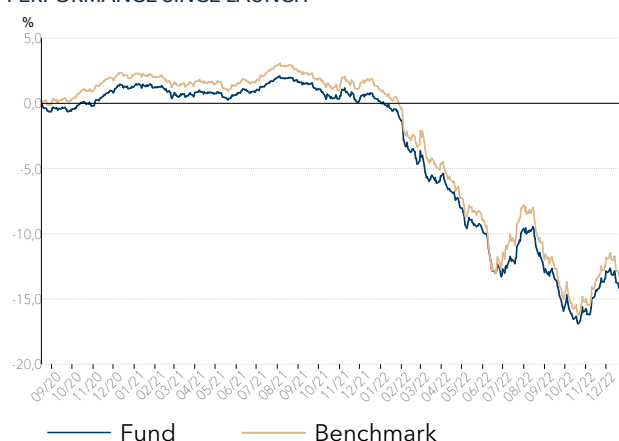
30 December 2022

The year 2022 will go down in history for some of the weakest yields ever on the fixed income markets. The shift by central banks from monetary stimulus to rapid monetary tightening in the wake of soaring inflation, and the war in Ukraine started by Russia, caused a near-perfect storm in both market interest rates and corporate bond yield spreads.

The fund returned -14.53% during the period, exceeding the benchmark index's -14.80% return by 0.27 percentage points. The outperformance was positively influenced by lower interest rate risk than the benchmark index and an overweight in materials and capital goods. On the other hand, the substantial underweight of the banking industry and company selections in the real estate sector had a negative impact.

The most significant changes in industry exposures during the year were an increase of around 5 percentage points in the exposure to banking and a decrease of around 7 percentage points in the exposure to real estate. The green corporate bond market continued to develop and expand, allowing us to broaden the fund's industry and company diversification during the year. We expect this trend to continue in 2023.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	European corporate bond fund (UCITS)
Launch Date	17 August 2020
Fund Manager	Juhamatti Pukka
ESG Analyst	Noora Lakkonen
Bloomberg A/B/IB	EVGCBAE FH/EVGCBBE FH/EVGCBB FH
Reuters A/B/IB	LP68620164/LP68620176/ LP68620177
ISIN A/B/IB	FI4000441449/FI4000441456/ FI4000441464
Sales Registration	FI, SE, FR, IT, ES, PT, DE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0,75% p.a. (A, B)/0,40% p.a. (IB)
Morningstar Rating™	-
Morningstar Category™	EUR Corporate Bond
Benchmark	Bloomberg Barclays MSCI Euro Corporate Green Bond 5% Capped Index

TOP 10 HOLDINGS

Company	Weight (%)
Sato-Oyj 24.2.2028 1.375% Call.Fixed	2.73
Vr-Group Plc 30.5.2029 2.375% Call.Fixed	2.43
Transmsn Financ 18.6.2028 0.375% Call.Fixed	2.30
Volvo Car Ab 7.10.2027 2.5% Call.Fixed	1.92
Covestro Ag 15.11.2028 4.75% Call.Fixed	1.76
Oi European Grp 15.2.2025 2.875% Call.Fixed	1.68
Tornator Oyj 1,250 Pct Senior Sec Due 2026	1.57
Bank Of Ireland 11.8.2031 1.375% Call.Variable	1.48
Banco Bilbao Viz 6% Perp/Call.Variable	1.35
Aib Group Plc 30.5.2031 2.875% Call.Variable	1.28

SECTOR BREAKDOWN

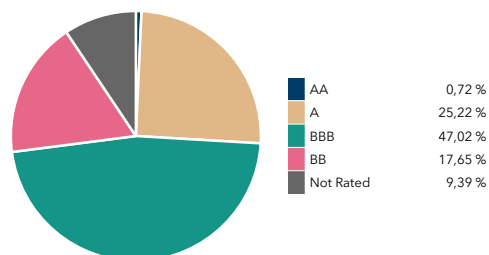
Sector	Weight (%)
Banking	28.32
Utility	17.53
Real Estate	12.19
Basic Industry	8.66
Automotive	5.47
Financial Services	3.93
Capital Goods	3.45
Telecommunications	2.59
Other	6.65
Cash	11.21

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-1.12	-1.54	0.43
3 Months	1.60	1.04	0.56
6 Months	-1.47	-1.93	0.46
1 Year	-14.53	-14.80	0.27
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	-14.40	-13.87	-0.53
Since Launch p.a.	-6.34	-6.10	-0.24

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	80.53 / 85.60	-
NAV per IA/IB unit, EUR	- / 86.32	-
Fund Size, EUR million	85.76	-
Volatility, %	5.87	6.79
Sharpe Ratio	-2.43	-2.14
Tracking Error, %	1.97	-
Information Ratio	0.14	-
R2	0.93	-
Beta	0.83	-
Alpha, %	-2.16	-
TER, %	0.75	-
Portfolio Turnover	-0.05	-
Modified Duration	3.53	-

ASSET ALLOCATION BY CREDIT RATING



Evli Green Corporate Bond

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			76,150,927.40	88.79
Fixed Income Investments				
88.79				
Sato-Oyj 24.2.2028 1.375% Callable Fixed	3,200,000	71.99	2,340,986.86	2.73
Vr-Group Plc 30.5.2029 2.375% Callable Fixed	2,300,000	89.13	2,081,938.56	2.43
Transmsn Financ 18.6.2028 0.375% Callable Fixed	2,500,000	78.79	1,974,652.91	2.30
Volvo Car Ab 7.10.2027 2.5% Callable Fixed	1,860,000	87.92	1,646,002.27	1.92
Covestro Ag 15.11.2028 4.75% Callable Fixed	1,500,000	100.23	1,512,243.22	1.76
Oi European Grp 15.2.2025 2.875% Callable Fixed	1,488,000	96.00	1,444,522.50	1.68
TORNATOR OYJ 1,250 PCT SENIOR SEC DUE 2026	1,500,000	89.71	1,349,635.48	1.57
Bank Of Ireland 11.8.2031 1.375% Callable Variable	1,500,000	84.18	1,270,625.47	1.48
Banco Bilbao Viz 6% Perp/Call Variable	1,200,000	95.07	1,155,745.57	1.35
Aib Group Plc 30.5.2031 2.875% Callable Variable	1,200,000	89.72	1,096,867.41	1.28
Aker Horizons As 15.8.2025 3.7% Callable Floating	12,000,000	93.25	1,074,538.00	1.25
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	1,300,000	80.88	1,051,662.66	1.23
Zf Finance Gmbh 6.5.2027 2% Callable Fixed	1,200,000	81.52	993,889.28	1.16
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	1,000,000	98.91	993,601.08	1.16
Mowi Asa 31.1.2025 1.214% Callable Floating	1,000,000	98.50	990,341.67	1.15
Eurogrid Gmbh 5.9.2031 3.279% Callable Fixed	1,000,000	95.78	968,186.97	1.13
Abn Amro Bank Nv 1.6.2027 2.375% At Maturity Fixed	1,000,000	93.70	950,764.51	1.11
Nordea Bank Abp 16.2.2027 1.125% At Maturity Fixed	1,000,000	90.51	914,876.52	1.07
Ellevio Ab 11.6.2027 1.397% At Maturity Floating	10,000,000	99.25	893,997.68	1.04
Orsted A/S 26.11.2029 1.5% Callable Fixed	1,000,000	86.66	868,046.05	1.01
Ing Groep Nv 24.8.2033 4.125% Callable Variable	900,000	94.14	860,302.59	1.00
Societe Generale 22.9.2028 0.875% Callable Variable	1,000,000	84.89	851,315.86	0.99
P3 Group Sarl 26.1.2026 0.875% Callable Fixed	1,000,000	83.13	839,396.91	0.98
Ing Groep Nv 15.11.2030 2.5% At Maturity Fixed	900,000	90.57	817,869.77	0.95
Zf Finance Gmbh 3.5.2028 2.25% Callable Fixed	1,000,000	77.97	794,560.14	0.93
Leaseplan Corp 23.2.2026 0.25% At Maturity Fixed	900,000	86.90	784,043.39	0.91
Logicor Fin 17.1.2034 2% Callable Fixed	1,200,000	63.17	780,856.42	0.91
Upm-Kymmene Oyj 22.3.2031 0.5% Callable Fixed	1,000,000	75.79	761,788.70	0.89
Swedbank Ab 20.5.2027 0.3% Callable Variable	850,000	87.39	744,396.91	0.87
Caixabank 9.2.2029 0.5% Callable Variable	900,000	80.92	732,230.01	0.85
Aib Group Plc 16.2.2029 5.75% Callable Variable	700,000	102.37	721,449.06	0.84
Telia Co Ab 11.5.2081 1.375% Callable Variable	800,000	88.50	715,021.92	0.83
Leaseplan Corp 9.4.2025 3.5% At Maturity Fixed	700,000	97.75	702,060.80	0.82
European Energy 22.9.3020 6.125% Callable Variable	700,000	97.13	691,504.11	0.81
Vonovia Se 8.4.2027 1.457% Callable Floating	8,000,000	94.26	683,126.23	0.80
Op Corporate Bk 27.7.2027 0.625% At Maturity Fixed	800,000	84.85	680,954.61	0.79
Daimler Ag 10.9.2030 0.75% At Maturity Fixed	800,000	81.72	655,623.06	0.76
Cnp Assurances 27.7.2050 2% Callable Variable	800,000	81.00	654,820.66	0.76
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	800,000	78.76	635,701.22	0.74
Telefonica Europ 2.376% Perp/Call Variable	800,000	74.75	610,081.80	0.71
Daimler Ag 11.3.2033 0.75% At Maturity Fixed	800,000	74.82	603,407.28	0.70
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	800,000	73.82	594,670.18	0.69
Citycon Oyj 4.496% Perp/Call Variable	950,000	58.53	592,380.48	0.69
Bankinter Sa 6.10.2027 0.625% At Maturity Fixed	700,000	84.19	590,379.62	0.69
Statkraft As 14.6.2027 2.14% At Maturity Floating	6,000,000	99.85	571,286.07	0.67
Evonik 2.9.2081 1.375% Callable Variable	700,000	80.99	567,668.35	0.66
Stora Enso Oyj 29.4.2025 2.498% At Maturity Floating	6,000,000	101.87	553,311.10	0.65
Cred Agricole Sa 21.10.2025 0.375% At Maturity Fixed	600,000	91.98	552,335.52	0.64
Kbc Group Nv 16.6.2027 0.375% Callable Variable	600,000	88.28	530,874.65	0.62
Munich Re 26.5.2041 1.25% Callable Variable	700,000	74.47	526,541.62	0.61
Stora Enso Oyj 29.4.2025 2.375% At Maturity Fixed	6,000,000	94.68	519,303.42	0.61
Caixabank 14.11.2030 5.375% Callable Variable	500,000	102.01	513,418.01	0.60

Evli Green Corporate Bond

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Wabtec Transport 3.12.2027 1.25% Callable Fixed	600,000	84.70	508,724.79	0.59
Skandinav Enskil 9.11.2026 4% At Maturity Fixed	500,000	100.30	504,310.52	0.59
Prologis Euro 6.2.2028 0.375% Callable Fixed	600,000	82.90	499,413.33	0.58
Tennet Hld Bv 2.995% Perp/Call Variable	500,000	97.00	493,697.81	0.58
Bnp Paribas 17.4.2024 1% At Maturity Fixed	500,000	97.11	489,093.44	0.57
Smakraft As 2.11.2023 1.585% Callable Floating	500,000	96.50	485,403.22	0.57
European Energy 16.9.2025 3.2% Callable Floating	500,000	96.50	483,633.81	0.56
Ing Groep Nv 23.5.2026 2.125% Callable Variable	500,000	95.17	482,281.23	0.56
Banco Bilbao Viz 14.5.2025 1.375% At Maturity Fixed	500,000	95.11	479,897.19	0.56
Digital Euro Fin 16.1.2026 2.5% Callable Fixed	500,000	92.56	474,720.81	0.55
Tennet Hld Bv 17.11.2026 1.625% Callable Fixed	500,000	93.01	466,029.17	0.54
Commerzbank Ag 24.3.2026 0.75% Callable Variable	500,000	91.37	459,737.01	0.54
Banco Bilbao Viz 21.6.2026 1% At Maturity Fixed	500,000	91.27	458,957.16	0.54
Stockholm Exer 17.9.2027 1.085% At Maturity Fixed	6,000,000	84.73	458,719.24	0.53
Leroy Seafood 17.9.2026 1.48% At Maturity Floating	5,000,000	96.00	457,604.85	0.53
Nordea Bank 28.5.2026 0.375% At Maturity Fixed	500,000	90.83	455,245.60	0.53
Banco Santander 23.6.2027 1.125% At Maturity Fixed	500,000	88.80	446,924.09	0.52
Stena Metall Fin 3.5.2027 2.75% Callable Floating	5,000,000	98.03	443,923.29	0.52
Caixabank 18.11.2026 0.375% Callable Variable	500,000	88.70	443,711.77	0.52
Banco Santander 4.10.2026 0.3% At Maturity Fixed	500,000	87.98	440,272.96	0.51
Ubs Ag London 29.6.2026 0.01% At Maturity Fixed	500,000	87.72	438,602.22	0.51
Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	500,000	87.00	436,478.19	0.51
Bnp Paribas 14.10.2027 0.375% Callable Variable	500,000	86.47	432,724.53	0.50
Orsted A/S 9.12.3019 1.75% Callable Variable	500,000	85.38	427,379.41	0.50
Bnp Paribas 30.5.2028 0.5% Callable Variable	500,000	84.50	423,965.75	0.49
Banq Fed Crd Mut 8.10.2027 0.1% At Maturity Fixed	500,000	84.76	423,898.72	0.49
Vonovia Se 24.3.2031 0.625% Callable Fixed	600,000	70.16	423,847.01	0.49
Erg Spa 11.9.2027 0.5% Callable Fixed	500,000	84.55	423,520.41	0.49
Tennet Hld Bv 9.12.2027 0.125% Callable Fixed	500,000	84.43	422,179.97	0.49
Svenska Hndlsbkn 2.12.2027 0.01% At Maturity Fixed	500,000	82.95	414,739.03	0.48
Banco Santander 24.6.2029 0.625% Callable Variable	500,000	82.05	411,879.15	0.48
Dic Asset Ag 22.9.2026 2.25% Callable Fixed	700,000	57.00	403,271.92	0.47
Engie 1.5% Perp/Call Variable	500,000	79.01	395,648.10	0.46
E.On Se 28.2.2030 0.35% Callable Fixed	500,000	78.29	392,904.33	0.46
Coca-Cola Hbc Bv 23.9.2025 2.75% Callable Fixed	400,000	97.25	391,953.42	0.46
Statkraft As 13.9.2029 2.875% Callable Fixed	400,000	95.79	386,569.94	0.45
E.On Se 8.1.2025 0.875% Callable Fixed	400,000	95.12	383,112.98	0.45
Tennet Hld Bv 24.10.2033 1.25% Callable Fixed	500,000	75.80	380,169.25	0.44
Cibus Nor Re 29.12.2024 3.501% At Maturity Floating	400,000	94.20	376,868.09	0.44
Orsted A/S 14.6.2028 2.25% Callable Fixed	400,000	92.84	376,265.13	0.44
Red Electrica Fi 24.5.2033 0.5% Callable Fixed	500,000	74.57	374,340.07	0.44
Bonheur Asa 22.9.2025 3.01% At Maturity Floating	4,000,000	98.13	374,097.67	0.44
Citycon Treasury 12.3.2028 1.625% Callable Fixed	500,000	72.59	369,490.24	0.43
Bnp Paribas 4.6.2026 0.5% Callable Variable	400,000	91.75	368,125.22	0.43
Cooperatieve Rab 30.10.2026 0.25% At Maturity Fixed	400,000	88.24	353,127.90	0.41
Arkema 14.10.2026 0.125% Callable Fixed	400,000	87.87	351,567.88	0.41
Koninklijke Kpn 6% Perp/Call Variable	350,000	99.63	349,205.31	0.41
Citycon Oyj 3.625% Perp/Call Variable	700,000	48.45	346,866.79	0.40
Bpce 14.1.2028 0.5% Callable Variable	400,000	85.44	343,685.02	0.40
Digital Intrepid 15.7.2031 0.625% Callable Fixed	500,000	68.38	343,362.38	0.40
Telefonica Europ 2.502% Perp/Call Variable	400,000	83.81	341,793.17	0.40
Prologis Intl Ii 15.3.2028 1.75% Callable Fixed	375,000	88.96	338,829.80	0.40
Assicurazioni 14.7.2031 2.429% Callable Fixed	400,000	81.53	330,618.64	0.39
Skf Ab 15.11.2029 0.875% Callable Fixed	400,000	80.69	323,205.10	0.38
Abn Amro Bank Nv 23.9.2029 0.5% At Maturity Fixed	400,000	79.20	317,353.79	0.37

Evli Green Corporate Bond

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Digital Dutch 15.3.2030 1.5% Callable Fixed	400,000	78.07	317,037.50	0.37
Stora Enso Oyj 2.12.2030 0.625% Callable Fixed	400,000	77.55	310,393.38	0.36
Skf Ab 14.9.2028 3.125% Callable Fixed	300,000	95.00	287,748.29	0.34
Digital Dutch 15.1.2032 1% Callable Fixed	400,000	69.87	283,321.46	0.33
Bpce 4.12.2024 0.125% At Maturity Fixed	300,000	94.16	282,504.32	0.33
Commerzbank Ag 14.9.2027 3% Callable Variable	300,000	93.10	281,924.55	0.33
Smurfit Kappa 22.9.2033 1% Callable Fixed	400,000	70.12	281,566.44	0.33
Natl Grid Elect 20.1.2025 0.19% Callable Fixed	300,000	93.33	280,526.00	0.33
Upm-Kymmene Oyj 23.5.2029 2.25% Callable Fixed	300,000	90.57	275,805.98	0.32
Deutsche Wohnen 7.4.2031 0.5% Callable Fixed	400,000	68.53	275,567.01	0.32
E.On Se 29.9.2027 0.375% Callable Fixed	300,000	87.40	262,483.57	0.31
Banq Fed Crd Mut 29.6.2028 0.25% At Maturity Fixed	300,000	83.00	249,366.09	0.29
Nordea Bank Abp 19.3.2031 0.5% At Maturity Fixed	300,000	77.79	234,557.93	0.27
Telefonica Europ 7.125% Perp/Call Variable	200,000	102.00	205,444.52	0.24
Commerzbank Ag 23.10.2023 1.25% At Maturity Fixed	200,000	98.35	197,171.75	0.23
Bnp Paribas 28.8.2024 1.125% At Maturity Fixed	200,000	96.56	193,886.62	0.23
Orsted A/S 26.11.2029 2.25% Callable Variable	200,000	94.39	189,231.30	0.22
E.On Se 7.10.2025 1% Callable Fixed	200,000	94.05	188,566.27	0.22
Suez 24.5.2027 1.875% Callable Fixed	200,000	90.70	183,660.26	0.21
Stora Enso Oyj 20.2.2024 1.875% At Maturity Fixed	2,000,000	97.03	177,365.47	0.21
Prologis Intl li 14.11.2030 2.375% Callable Fixed	200,000	84.94	170,487.84	0.20
Assicurazioni 1.10.2030 2.124% At Maturity Fixed	200,000	82.14	165,331.45	0.19
E.On Se 20.8.2031 0.875% Callable Fixed	200,000	78.39	157,413.69	0.18
E.On Se 1.10.2032 0.6% Callable Fixed	200,000	72.72	145,735.47	0.17
Tennet Hld Bv 5.6.2028 1.375% Callable Fixed	150,000	88.53	133,977.49	0.16
Smurfit Kappa 22.9.2029 0.5% Callable Fixed	150,000	77.64	116,658.92	0.14
Engie 3.25% Perp/Call Variable	100,000	97.26	99,975.75	0.12
Op Corporate Bk 26.2.2024 0.375% At Maturity Fixed	100,000	96.68	96,994.21	0.11
Abn Amro Bank Nv 22.4.2025 0.875% At Maturity Fixed	100,000	95.06	95,665.11	0.11
Abn Amro Bank Nv 15.4.2026 0.5% At Maturity Fixed	100,000	91.67	92,028.59	0.11
Postnl 23.9.2026 0.625% Callable Fixed	100,000	88.61	88,777.21	0.10

TOTAL VALUE OF SECURITIES			76,150,927.40	88.79
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DERIVATIVE CONTRACTS

Fixed income futures contracts

EURO-BOBL FUTURE Mar23	-30/ -3 497 430 *)	115.75	0.00	0.00
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Currency forward contracts

1) EUR/NOK_230315_1	-31,100,000		57,541.68	0.07
1) EUR/SEK_230109_1	12,500,000		6,186.14	0.01
1) EUR/SEK_230208_1	12,500,000		-29,937.60	-0.03
1) EUR/SEK_230315_1	-61,100,000		-30,050.93	-0.04
			111,344.07	0.13

TOTAL VALUE OF DERIVATIVE CONTRACTS			57,541.68	0.07
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CASH AND OTHER ASSETS, NET.			9,554,400.49	11.14
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*) Market value of the underlying assets

1) For hedging purposes

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	101,27 / 101,27	97,14 / 100,16	80,53 / 85,60
NAV per IA/IB unit, EUR	- / 101,41	- / 100,64	- / 86,32
Fund Size, EUR	69,209,950.05	71,074,346.54	85,762,869.57
Number of yield units (A)			87,094.43
Number of yield units (IA)			0.00
Number of growth units (B)			824,411.77
Number of growth units (IB)			68,117.15
Number of unitholders			1,177
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			521,703.61
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

***) Fund trades net of commissions

Evli Leveraged Loan

30 December 2022

It was the fund's first full year of operation, during which the fund continued to implement the investment strategy launched on August 31, 2021 by investing in Nordic borrowers' leveraged bank bonds and floating-rate high yield bonds. On December 31, 2022 the fund's investment rate was about 98.5% and about 70% of the investments were in leveraged bank bonds and about 30% were in floating-rate high yield bonds.

100% of the fund's investments are in floating-rate fixed income instruments and the fund's investments are primarily focused on secured loan arrangements. In executed investments, the focus has primarily been on stable non-cyclical industries/companies, and the fund has actively avoided investments in companies whose business operations are sensitive to, for example, interest rate development or raw material prices and weak pricing power. At the end of the review period, the fund's return level (currency hedged) was 7.63% and the modified duration 0.18 years. The fund's performance was positively influenced during the year by the stable performance of the underlying companies and the rise in short-term reference rates, and negatively by the sharp negative changes in secondary market valuations seen at times during the year, although the credit quality of the investments made remained excellent throughout the period.

FUND FACTS

Fund Category	Nordic corporate loan fund (AIF)
Launch Date	31 August 2021
Fund Manager	Jussi Hyypä, Mikael Lundström
Bloomberg A/B/IB	EVLLAE FH/EVLLBE FH/EVLLIE FH
Reuters A/B/IB	LP68676814/LP68676815/ LP68676816
ISIN A/B/IB	FI4000507249/FI4000507256/ FI4000507264
Sales Registration	FI, SE
Subscription Fee	0%
Redemption Fee	0-2%
Management and Custody Fee	0,95% p.a. (A,B) 0,50% p.a. (IB)
Morningstar Rating™	-
Morningstar Category™	Other Bond
Benchmark	The fund does not have a benchmark index.

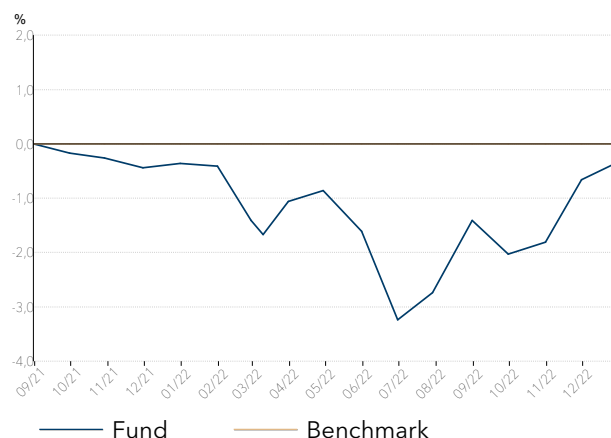
TOP 10 HOLDINGS

	%
Prodata Axcel VI INV3 Holding ApS TLB2	10.44
Aleris AB Term Loan B2	7.26
Ropo Capital Facility B1 tranche	5.36
Karo Pharma AB TLB2	5.34
Walki Group Oy Loan B2	5.23
Ren10 Holding 1.2.2027 3.827% Callable Floating	4.89
Visma Sverige Holding AB Loan TLB12	4.64
OptiGroup AB Term Loan 2029	4.01
Verisure Holding B Term Loan	2.96
Mehiläinen Yhtiöt Oy B2 Loan	2.79

SECTOR BREAKDOWN

	%
Services	40.49
Health Care	16.83
Technology & Electronics	15.96
Basic Industry	10.74
Retail	5.60
Transportation	3.02
Consumer Goods	2.52
Automotive	2.19
Capital Goods	0.75
Cash	1.89

PERFORMANCE SINCE LAUNCH

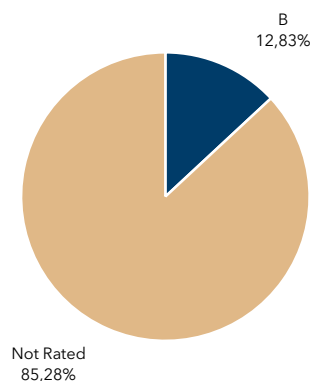


PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.32	-	-
3 Months	1.72	-	-
6 Months	2.99	-	-
1 Year	0.02	-	-
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	-0.34	-	-
Since Launch p.a.	-0.26	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	96.66 / 99.66	-
NAV per IA/IB unit, EUR	- / 100.26	-
Fund Size, EUR million	93.90	-
Volatility, %	6.22	-
Sharpe Ratio	0.06	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	0.95	-
Portfolio Turnover	-0.07	-

ASSET ALLOCATION BY CREDIT RATING



Evli Leveraged Loan

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			30,818,421.17	32.82
Fixed Income Investments				
Ren10 Holding 1.2.2027 3.827% Callable Floating	4,800,000	94.68	4,591,821.87	4.89
Chip Bidco As 13.12.2024 6.01% Callable Floating	26,600,000	96.50	2,453,696.53	2.61
Assemblin Fin 15.5.2025 5% Callable Floating	2,500,000	97.60	2,447,214.58	2.61
Kahrs Bondco Ab 7.12.2026 6% Callable Floating	27,000,000	97.00	2,367,681.40	2.52
Infront Asa 28.10.2026 4.25% Callable Floating	2,200,000	96.00	2,134,437.80	2.27
Abax As 23.6.2025 6.48% Callable Floating	22,500,000	99.25	2,129,458.74	2.27
Crayon Group 15.7.2025 3.95% Callable Floating	22,000,000	96.83	2,057,844.35	2.19
Autocirc Group 17.6.2025 9.302% Callable Floating	22,500,000	101.32	2,056,449.36	2.19
PHM Group Senior Secured Floating Rate Notes	1,800,000	100.00	1,805,250.30	1.92
Fibo Group As 28.1.2025 6.88% Callable Floating	20,000,000	91.00	1,763,350.64	1.88
Lakers Group 9.6.2025 5.74% At Maturity Floating	18,700,000	96.00	1,717,866.69	1.83
Kommstart 150 2.2.2026 5.5% Callable Floating	20,000,000	90.00	1,640,165.60	1.75
Cabonline Gr 19.4.2026 9.566% Callable Floating	18,750,000	90.25	1,559,254.53	1.66
Rederiakt Eckero 28.10.2026 7% At Maturity Floating	1,300,000	97.00	1,280,514.95	1.36
Capnor Weasel 12.6.2025 5.375% Callable Floating	700,000	100.00	702,577.75	0.75
Hlre Holding Oy 12.2.2024 6.6% Callable Floating	1,250,000	97.50	110,836.08	0.12
Securities traded on another marketplace			61,299,251.36	65.28
Loans				
Prodata Axcel VI INV3 Holding ApS TLB2	10,000,000	98.00	9,800,000.00	10.44
Aleris AB Term Loan B2	75,000,000	100.50	6,815,316.18	7.26
Ropo Capital Facility B1 tranche	5,000,000	100.63	5,032,430.83	5.36
Karo Pharma AB TLB2	5,000,000	100.00	5,014,158.33	5.34
Walki Group Oy Loan B2	5,000,000	98.25	4,912,500.00	5.23
Visma Sverige Holding AB Loan TLB12	50,000,000	96.50	4,357,274.91	4.64
OptiGroup AB Term Loan 2029	4,000,000	93.75	3,762,981.33	4.01
Verisure Holding B Term Loan	3,000,000	92.75	2,782,948.17	2.96
Mehiläinen Yhtiöt Oy B2 Loan	2,773,824	94.50	2,621,263.70	2.79
Oleter Group Facility B1 Tranche	25,000,000	99.31	2,247,678.40	2.39
Anticimex Seren Bidco AB TERM B2 LOLAS EUR	2,000,000	96.75	1,944,506.67	2.07
Polygon Polystorm Bidco B Term Loan	2,000,000	94.38	1,887,500.00	2.01
Ahlström-Munksjö B Term Loan	2,000,000	94.13	1,882,500.00	2.00
IFS IGT Holding IV AB Term B1 EUR	2,000,000	92.75	1,855,000.00	1.98
Ahlsell/Quimper AB 2021 Term Loan B1	2,000,000	90.50	1,830,198.06	1.95
Stark Winterfell Financing Sarl 2021 Term Loan B	2,000,000	88.88	1,791,969.78	1.91
Ahlström-Munksjö Incremental TLB	1,500,000	94.13	1,411,875.00	1.50
Sivantos/Widex Loan B1	1,500,000	89.41	1,349,150.00	1.44
TOTAL VALUE OF SECURITIES			92,117,672.53	98.11
DERIVATIVE CONTRACTS				
Currency forward contracts			395,476.15	0.42
1) EUR/NOK_230313	-107,000,000		2,940.06	0.00
1) EUR/SEK_230104	10,000		-18.46	0.00
1) EUR/SEK_230301	10,000,000		-17,877.73	-0.02
1) EUR/SEK_230313	-258,000,000		468,161.18	0.50
1) EUR/SEK_230313_4	30,000,000		-57,728.90	-0.06
TOTAL VALUE OF DERIVATIVE CONTRACTS			395,476.15	0.42
CASH AND OTHER ASSETS, NET.			1,381,886.94	1.47
1) For hedging purposes				

Evli Leveraged Loan

Investments 30 December 2022

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	- / -	99,64 / 99,64	96,66 / 99,66
NAV per IA/IB unit, EUR	- / -	- / 99,79	- / 100,26
Fund Size, EUR	-	54,799,338.58	93,895,035.62
Number of yield units (A)			84,267.19
Number of yield units (IA)			0.00
Number of growth units (B)			710,759.28
Number of growth units (IB)			139,803.39
Number of unitholders			239
Commission Fees (12 months), %			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			782,475.22
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Nordic 2025 Target Maturity

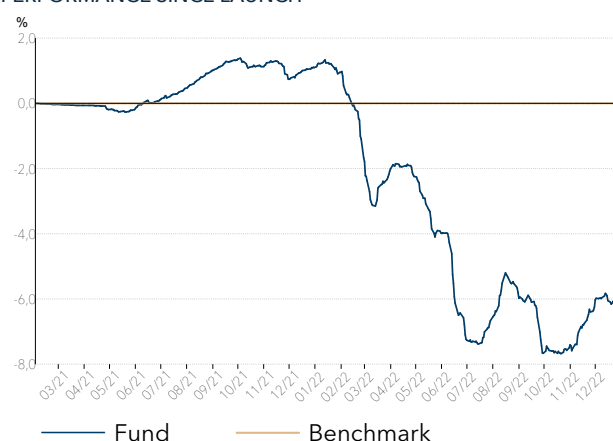
30 December 2022

In 2022, interest rates rose rapidly due to high inflation. The yield spreads of corporate bonds also widened. Nordic bonds often have floating interest rates, and even fixed-rate bonds have relatively short maturities. Thus, their interest rate sensitivity is lower.

The fund returned -6.95% in 2022. The fund does not have a benchmark index. Long-term fixed-rate bonds were the fund's weakest performers. However, the best performing bonds were unrated bonds, which are typically floating-rate bonds. No significant changes were made to the portfolio; we replaced some bonds that had been called before maturity with new ones.

Interest rate duration decreased as bonds shortened when their maturity approached. The fund's yield level was 7.9% at the end of the year.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Nordic corporate bond fund (UCITS)
Launch Date	2 February 2021
Fund Manager	Jani Kurppa, Juhamatti Pukka
Bloomberg A/B/CB	EV2TMAE FH/EV2TMBE FH/EV2TMCE FH
Reuters A/B/CB	LP68642922/LP68642923/ LP68642929
ISIN A/B/CB	FI4000455969/FI4000455977/ FI4000456025
Sales Registration	FI/FR/ES
Subscription Fee	0-2%
Redemption Fee	0-2%
Management and Custody Fee	0,75% p.a. (A, B) 0,75% p.a (QA) 0,60% p.a. (CA, CB)
Morningstar Rating™	-
Morningstar Category™	EAA Fund Fixed Term Bond
Benchmark	No official benchmark index

TOP 10 HOLDINGS

Company	%
Tietoevry Oyj 17.6.2025 2% Callable Fixed	3.56
Abax As 23.6.2025 6.48% Callable Floating	3.52
Bewi Asa 3.9.2026 2.601% Callable Floating	3.34
Dometic Group Ab 8.5.2026 3% Callable Fixed	3.28
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	3.27
Crayon Group 15.7.2025 3.95% Callable Floating	3.25
Bellman Group 10.2.2026 4.949% At Maturity Floating	3.25
HUHTAMAKI OYJ 175M 1.125 20.11.26	3.23
Stillfront Group 19.5.2025 2.72% Callable Floating	3.12
Mekonomen Ab 18.3.2026 2.482% Callable Floating	2.94

ASSET ALLOCATION BY FIXED INCOME CLASSES

Class	%
Money Market	0.45
Investment Grade	6.30
High Yield	26.79
Other	62.89
Cash	3.56

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.35	-	-
3 Months	1.90	-	-
6 Months	1.42	-	-
1 Year	-6.95	-	-
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	-5.92	-	-
Since Launch p.a.	-3.15	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	91.25 / 94.08	-
Fund Size, EUR million	40.28	-
Volatility, %	3.66	-
Sharpe Ratio	-1.82	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	0.75	-
Portfolio Turnover	0.20	-
Modified Duration	1.15	-

Evli Nordic 2025 Target Maturity

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			38,581,191.11	95.78
Fixed Income Investments				
95.78				
Tietoevry Oyj 17.6.2025 2% Callable Fixed	1,500,000	94.50	1,433,609.59	3.56
Abax As 23.6.2025 6.48% Callable Floating	15,000,000	99.25	1,419,639.16	3.52
Bewi Asa 3.9.2026 2.601% Callable Floating	1,400,000	95.75	1,345,479.72	3.34
Dometic Group Ab 8.5.2026 3% Callable Fixed	1,400,000	92.41	1,320,915.76	3.28
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	1,500,000	87.47	1,318,519.52	3.27
Crayon Group 15.7.2025 3.95% Callable Floating	14,000,000	96.83	1,309,537.31	3.25
Bellman Group 10.2.2026 4.949% At Maturity Floating	15,000,000	96.00	1,308,106.78	3.25
HUHTAMAKI OYJ 175M 1.125 20.11.26	1,500,000	86.55	1,300,054.32	3.23
Stillfront Group 19.5.2025 2.72% Callable Floating	15,000,000	92.75	1,258,165.14	3.12
Mekonomen Ab 18.3.2026 2.482% Callable Floating	13,750,000	95.50	1,182,426.48	2.94
Link Mobilit 15.12.2025 3.375% Callable Fixed	1,400,000	83.63	1,172,691.78	2.91
Verisure Holding 15.7.2026 3.875% Callable Fixed	1,250,000	90.25	1,150,345.54	2.86
Lakers Group 9.6.2025 5.74% At Maturity Floating	12,500,000	96.00	1,148,306.61	2.85
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	13,000,000	94.52	1,134,374.62	2.82
PHM Group Senior Secured Notes EUR18.06.2026	1,300,000	86.75	1,129,745.94	2.80
Coor Service 20.3.2024 2.243% At Maturity Floating	12,000,000	97.50	1,053,305.10	2.61
Finnair Senior Unsecured Fixed Rate Notes	1,400,000	73.65	1,037,876.39	2.58
Yit-Yhtymä Oy 15.1.2026 3.25% Callable Fixed	1,110,000	86.00	989,093.63	2.46
B2 Holding Asa 28.5.2024 6.038% Callable Floating	1,000,000	97.88	986,090.44	2.45
Assemblin Fin 15.5.2025 5% Callable Floating	1,000,000	97.60	978,885.83	2.43
Jotta Group As 28.5.2025 6.772% Callable Floating	10,100,000	97.50	945,845.32	2.35
Csam Health As 25.9.2024 5.39% Callable Floating	10,500,000	91.50	915,158.53	2.27
Aker Horizons As 15.8.2025 3.7% Callable Floating	10,000,000	93.25	895,448.34	2.22
Intrum Ab 15.7.2026 3.5% Callable Fixed	1,000,000	83.63	852,291.67	2.12
Storskogen Group 14.5.2024 2.965% Callable Floating	11,250,000	83.00	846,219.34	2.10
Citycon Treasury 8.9.2026 1.25% Callable Fixed	1,000,000	78.15	785,409.85	1.95
S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	800,000	97.39	782,797.80	1.94
European Energy 16.9.2025 3.2% Callable Floating	800,000	96.50	773,814.09	1.92
Bonheur Asa 22.9.2025 3.01% At Maturity Floating	8,000,000	98.13	748,195.35	1.86
Norlandia Health 27.5.2025 5.961% Callable Floating	8,000,000	95.50	742,294.20	1.84
Cibus Nor Re 29.12.2024 3.501% At Maturity Floating	700,000	94.20	659,519.16	1.64
Sagax Euro Mtn 24.2.2026 1.625% Callable Fixed	700,000	87.64	623,084.58	1.55
Transcom Holding 15.12.2026 4.703% Callable Floating	600,000	96.86	582,953.01	1.45
Logent 31.10.2024 5.875% Callable Floating	6,250,000	98.49	560,792.98	1.39
Cibus Nor Re 1.12.2025 8.863% Callable Floating	500,000	100.00	503,618.56	1.25
Mowi Asa 31.1.2025 1.214% Callable Floating	500,000	98.50	495,170.83	1.23
Infront Asa 28.10.2026 4.25% Callable Floating	500,000	96.00	485,099.50	1.20
Sinch Ab 27.11.2024 2.474% Callable Floating	5,000,000	97.49	440,178.89	1.09
Smaakraft As 13.4.2026 1.875% Callable Fixed	500,000	85.38	428,878.42	1.06
Explorer li As 24.2.2025 3.375% Callable Fixed	500,000	82.78	419,817.80	1.04
Elekta Ab 14.12.2026 0.797% At Maturity Floating	4,000,000	96.21	346,517.39	0.86
Kahrs Bondco Ab 7.12.2026 6% Callable Floating	3,200,000	97.00	280,614.10	0.70
Sanolium Ab 26.9.2024 4.193% At Maturity Floating	2,500,000	97.25	218,702.97	0.54
Stena Metall Fin 1.6.2023 1.752% At Maturity Floating	2,000,000	99.92	180,329.39	0.45
Intrum Ab 15.8.2025 4.875% Callable Fixed	100,000	90.66	91,269.38	0.23
TOTAL VALUE OF SECURITIES			38,581,191.11	95.78
DERIVATIVE CONTRACTS				
Currency forward contracts				
1) EUR/NOK_230130	-85,100,000		264,439.65	0.66
1) EUR/SEK_230130_10	7,800,000		93,358.36	0.23
1) EUR/SEK_230130_4	-117,800,000		-93.87	0.00
1) EUR/SEK_230306_1	23,560,000		220,838.60	0.55
			-48,645.20	-0.12

Evli Nordic 2025 Target Maturity

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) EUR/SEK_230306_2	485,000		-1,018.24	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS			264,439.65	0.66
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CASH AND OTHER ASSETS, NET.			1,435,997.41	3.56
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1) For hedging purposes

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	- / -	101,10 / 101,10	91,25 / 94,08
Fund Size, EUR	-	44,852,014.32	40,281,628.17
Number of yield units (A)			13,013.98
Number of growth units (B)			3,885.99
Number of unitholders			26
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			306,795.87
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Nordic Corporate Bond

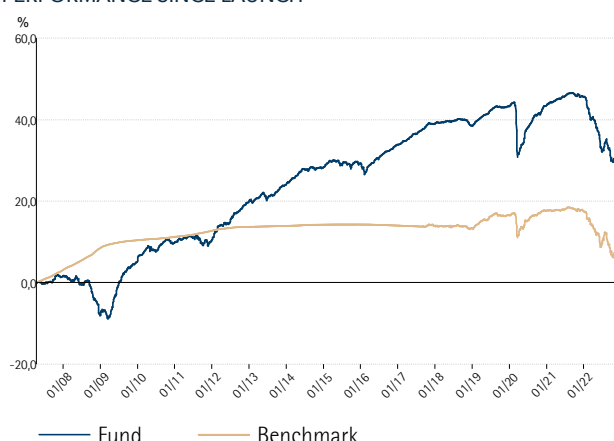
30 December 2022

In 2022, interest rates rose rapidly due to high inflation. The yield spreads of corporate bonds also widened. Nordic bonds often have floating interest rates, and even fixed-rate bonds have relatively short maturities. Thus, their interest rate sensitivity is lower.

The return of the fund in 2022 was -8.94%, which was slightly weaker than the benchmark index after expenses. Long-term fixed-rate bonds were the fund's weakest performers. However, unrated bonds, which are typically floating-rate bonds, produced the best yields. In terms of industries, we increased our exposure to engineering companies.

No major changes were made to interest rate duration. At the end of the year the fund's duration was 2.1 years and its yield level was 5.9%.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Nordic corporate bond fund (UCITS)
Launch Date	16 April 2007, current investment strategy since 31 March 2016
Fund Manager	Jani Kurppa
Bloomberg A/B/IB	EVLALBA FH/EVLALBB FH/EVLALIB FH
Reuters A/B/IB	LP65067690/LP65067691/ LP65067693
ISIN A/B/IB	FI0008811989/FI0008811997/ FI0008812011
SEDOL B/IB	BMY58R7/BMY58S8
Sales Registration	FI/DK/FR/ES/IT/DE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.75% p.a. (A, B) 0.40% p.a. (IA, IB)
Morningstar Rating	★★★
Morningstar Category	EUR Flexible Bond
Benchmark	ICE BofAML 1-5 Year Euro Corporate Index

TOP 10 HOLDINGS

	%
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	3.20
Tietoevry Oyj 17.6.2025 2% Callable Fixed	2.66
Kemira Oy 30.3.2028 1% Callable Fixed	1.92
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	1.90
Vattenfall Ab 26.5.2083 1.778% Callable Floating	1.86
HUHTAMAKI OYJ 175M 1.125 20.11.26	1.78
Volvo Car Ab 7.10.2027 2.5% Callable Fixed	1.76
Bewi Asa 3.9.2026 2.601% Callable Floating	1.76
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	1.55
Elenia Finance 6.2.2027 0.375% Callable Fixed	1.33

ASSET ALLOCATION BY FIXED INCOME CLASSES

Money Market	1.34
Government Bonds	0.83
Investment Grade	30.68
High Yield	20.11
Other	44.65
Cash	2.38

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.12	-0.70	0.57
3 Months	2.07	0.74	1.32
6 Months	0.40	-1.48	1.88
1 Year	-8.94	-8.35	-0.59
3 Years p.a.	-2.53	-2.56	0.03
5 Years p.a.	-0.92	-1.09	0.16
Since Launch	32.62	7.78	24.84
Since Launch p.a.	1.81	0.48	1.33

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	76.33 / 132.62	-
NAV per IA/IB unit, EUR	89.33 / 140.20	-
Fund Size, EUR million	852.62	-
Volatility, %	3.47	3.83
Sharpe Ratio	-2.51	-2.11
Tracking Error, %	2.34	-
Information Ratio	-0.25	-
R2	0.64	-
Beta	0.73	-
Alpha, %	-2.79	-
TER, %	0.75	-
Portfolio Turnover	0.03	-
Modified Duration	2.18	-

Evli Nordic Corporate Bond

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			819,181,523.45	96.08
Fixed Income Investments				96.08
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	313,000,000	94.52	27,312,250.59	3.20
Tietoevry Oyj 17.6.2025 2% Callable Fixed	23,700,000	94.50	22,651,031.51	2.66
Kemira Oy 30.3.2028 1% Callable Fixed	20,000,000	81.17	16,384,884.93	1.92
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	17,480,000	92.12	16,223,913.89	1.90
Vattenfall Ab 26.5.2083 1.778% Callable Floating	185,000,000	95.00	15,862,135.59	1.86
HUHTAMAKI OYJ 175M 1.125 20.11.26	17,500,000	86.55	15,167,300.34	1.78
Volvo Car Ab 7.10.2027 2.5% Callable Fixed	17,000,000	87.92	15,044,106.73	1.76
Bewi Asa 3.9.2026 2.601% Callable Floating	15,600,000	95.75	14,992,488.33	1.76
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	15,000,000	87.47	13,185,195.21	1.55
Elenia Finance 6.2.2027 0.375% Callable Fixed	13,358,000	84.80	11,372,548.48	1.33
Dometic Group Ab 8.5.2026 3% Callable Fixed	11,050,000	92.41	10,425,799.43	1.22
Mowi Asa 31.1.2025 1.214% Callable Floating	10,300,000	98.50	10,200,519.17	1.20
Nokia Oyj 15.5.2028 3.125% Callable Fixed	10,000,000	94.57	9,652,971.54	1.13
Nordea Bank Ab 3.5% Perp/Call Variable	10,011,000	92.69	9,560,764.19	1.12
Storebrand Livsf 30.9.2051 1.875% Callable Variable	13,200,000	70.15	9,321,558.02	1.09
Coor Service 20.3.2024 2.243% At Maturity Floating	100,000,000	97.50	8,777,542.54	1.03
Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	9,300,000	92.79	8,738,169.16	1.02
Stena Metall Fin 3.5.2027 2.75% Callable Floating	97,500,000	98.03	8,656,504.09	1.02
Afry Ab 1.12.2026 1.737% At Maturity Floating	100,000,000	95.93	8,655,137.46	1.02
H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	10,000,000	84.78	8,496,558.70	1.00
Crayon Group 15.7.2025 3.95% Callable Floating	89,500,000	96.83	8,371,684.94	0.98
Nibe Industrier 3.6.2026 0.823% At Maturity Floating	94,000,000	98.18	8,316,208.84	0.98
Stillfront Group 19.5.2025 2.72% Callable Floating	97,500,000	92.75	8,178,073.42	0.96
Mandatum Life 4.10.2049 1.875% Callable Variable	8,750,000	91.75	8,067,230.31	0.95
Kojamo Oyj 31.3.2026 2% Callable Fixed	8,800,000	88.85	7,950,947.30	0.93
Molnlycke Hld 5.9.2029 0.875% Callable Fixed	9,995,000	78.97	7,921,321.78	0.93
Y Foundation 4.10.2026 1.625% Callable Fixed	10,000,000	78.49	7,887,832.88	0.93
Mekonomen Ab 18.3.2026 2.482% Callable Floating	90,000,000	95.50	7,739,518.75	0.91
TORNATOR OYJ 1,250 PCT SENIOR SEC DUE 2026	8,600,000	89.71	7,737,910.08	0.91
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	7,700,000	97.35	7,678,774.29	0.90
LOCALTAPIOLA MUTUAL LIFE INSURANCE23.11.2043	7,800,000	97.10	7,601,785.97	0.89
Citycon Treasury 15.1.2027 2.375% Callable Fixed	9,075,000	79.99	7,465,175.80	0.88
Sampo Oyj 3.9.2052 2.5% Callable Variable	9,700,000	74.81	7,335,063.97	0.86
Kommunal Landsp 10.6.2045 4.25% Callable Variable	7,135,000	97.00	7,089,599.90	0.83
Hexagon 7.12.2026 1.242% At Maturity Floating	80,000,000	97.63	7,038,836.75	0.83
Metso Outotec 7.12.2027 4.875% Callable Fixed	7,000,000	100.05	7,024,933.42	0.82
Gn Store Nord 25.11.2024 0.875% Callable Fixed	7,600,000	89.44	6,803,512.71	0.80
Bilia Ab 11.10.2023 0.937% At Maturity Floating	72,000,000	98.93	6,448,647.87	0.76
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	7,500,000	84.09	6,390,144.15	0.75
PHM Group Senior Secured Notes EUR18.06.2026	7,285,000	86.75	6,330,922.47	0.74
Ren10 Holding 1.2.2027 3.827% Callable Floating	6,600,000	94.68	6,313,755.07	0.74
Hexagon 17.9.2025 1.317% At Maturity Floating	70,000,000	99.16	6,247,869.62	0.73
Pohjolan Voima 20/01/25	6,400,000	92.96	6,024,645.26	0.71
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	8,000,000	73.82	5,946,701.78	0.70
Abax As 23.6.2025 6.48% Callable Floating	62,500,000	99.25	5,915,163.16	0.69
Finnair Senior Unsecured Fixed Rate Notes	7,975,000	73.65	5,912,188.72	0.69
Vattenfall Ab 19.3.2077 3% Callable VAR	6,400,000	89.20	5,859,243.65	0.69
Caverion Corporation EUR 75 mln 25.02.2027	6,200,000	92.00	5,847,873.97	0.69
Citycon Treasury 12.3.2028 1.625% Callable Fixed	7,800,000	72.59	5,764,047.83	0.68
European Energy 16.9.2025 3.2% Callable Floating	5,900,000	96.50	5,706,878.91	0.67
Link Mobilit 15.12.2025 3.375% Callable Fixed	6,600,000	83.63	5,528,404.11	0.65
Sato-Oyj 24.2.2028 1.375% Callable Fixed	7,500,000	71.99	5,486,687.93	0.64

Evli Nordic Corporate Bond

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Verisure Holding 15.2.2027 3.25% Callable Fixed	6,100,000	86.32	5,340,107.57	0.63
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	5,300,000	98.44	5,238,958.92	0.61
Af Poyry Ab 27.6.2024 1.928% At Maturity Floating	58,000,000	99.56	5,193,256.15	0.61
Swedavia Ab 1.905% Perp/Call Floating	60,000,000	95.50	5,178,926.18	0.61
Aker Horizons As 15.8.2025 3.7% Callable Floating	55,000,000	93.25	4,924,965.85	0.58
Sampo Oyj 23.5.2049 3.375% Callable Variable	5,450,000	87.50	4,880,120.38	0.57
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	6,300,000	74.85	4,759,247.96	0.56
Dometic Group Ab 29.9.2028 2% Callable Fixed	6,000,000	78.64	4,748,910.70	0.56
Orkla 20.5.2027 1.05% At Maturity Floating	50,000,000	97.62	4,666,450.12	0.55
Verisure Holding 15.7.2026 3.875% Callable Fixed	5,000,000	90.25	4,601,382.18	0.54
Assemblin Fin 15.5.2025 5% Callable Floating	4,680,000	97.60	4,581,185.70	0.54
Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	5,473,000	82.91	4,576,782.59	0.54
Aktia Bank 18.9.2029 1.375% Callable Variable	4,900,000	92.66	4,559,254.67	0.53
Storskogen Group 1.12.2025 2.887% At Maturity Floating	70,000,000	72.00	4,558,663.40	0.53
Leroy Seafood 17.9.2027 1.63% At Maturity Floating	50,000,000	95.23	4,538,600.51	0.53
Storskogen Group 14.5.2024 2.965% Callable Floating	60,000,000	83.00	4,513,169.77	0.53
Open Infra Ab 11.11.2025 4.156% Callable Floating	50,000,000	97.50	4,422,249.97	0.52
Nordea Bank Abp 3.75% Perp/Call Variable	6,000,000	76.93	4,393,980.98	0.52
Bilia Ab 1.10.2025 1.685% At Maturity Floating	50,000,000	96.04	4,356,562.06	0.51
Nordic Ent Group 24.2.2026 1.256% At Maturity Floating	50,000,000	96.47	4,352,906.54	0.51
Aktia Bank 3.875% Perp/Call Variable	4,800,000	88.00	4,335,090.41	0.51
Lakers Group 9.6.2025 5.74% At Maturity Floating	47,000,000	96.00	4,317,632.86	0.51
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	6,100,000	69.85	4,298,701.71	0.50
Jyske Bank A/S 3.625% Perp/Call Variable	5,630,000	75.77	4,280,147.18	0.50
Infront Asa 28.10.2026 4.25% Callable Floating	4,400,000	96.00	4,268,875.60	0.50
Loomis A 30.11.2026 1.23% At Maturity Floating	48,000,000	97.64	4,227,229.57	0.50
Suominen Oyj 11.6.2027 1.5% Callable Fixed	5,000,000	81.56	4,119,356.85	0.48
S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	4,200,000	97.39	4,109,688.45	0.48
Cibus Nor Re 1.12.2025 8.863% Callable Floating	4,000,000	100.00	4,028,948.44	0.47
Aak Ab 20.11.2024 1.004% At Maturity Floating	44,000,000	98.61	3,914,872.76	0.46
Storebrand Livsf 2.388% Perp/Call Floating	46,000,000	93.75	3,893,165.64	0.46
Vattenfall Ab 26.5.2083 2.4% Callable Variable	50,000,000	82.88	3,789,856.64	0.44
Bonheur Asa 22.9.2025 3.01% At Maturity Floating	40,000,000	98.13	3,740,976.76	0.44
Telia Co Ab 30.6.2083 2.75% Callable Variable	4,200,000	87.63	3,738,158.22	0.44
Gjensidige Fors 2.64% Perp/Call Floating	40,000,000	96.50	3,721,068.65	0.44
Chip Bidco As 13.12.2024 6.01% Callable Floating	40,000,000	96.50	3,689,769.23	0.43
Intrum Ab 15.7.2026 3.5% Callable Fixed	4,260,000	83.63	3,630,762.50	0.43
Intrum Ab 15.9.2027 3% Callable Fixed	4,500,000	79.32	3,608,550.09	0.42
Dnb Bank Asa 4.875% Perp/Call Variable	4,000,000	93.56	3,530,394.86	0.41
Tele2 Ab 3.11.2027 0.962% Callable Floating	40,000,000	97.59	3,527,013.81	0.41
Telia Co Ab 21.12.2082 4.625% Callable Variable	3,500,000	97.75	3,465,634.28	0.41
Salmar Asa 22.1.2027 1.7% At Maturity Floating	36,000,000	97.81	3,381,488.76	0.40
CAPMAN PLC EUR 50 MILLION 4 PER CENT NOTES DUE 2025	3,400,000	97.75	3,331,324.66	0.39
Stockholm Exer 18.5.2029 1.638% At Maturity Floating	38,000,000	96.78	3,320,065.74	0.39
Sanolium Ab 26.9.2024 4.193% At Maturity Floating	37,500,000	97.25	3,280,544.55	0.38
Bonheur Asa 4.9.2024 4.09% At Maturity Floating	35,000,000	98.00	3,278,550.75	0.38
Logent 31.10.2024 5.875% Callable Floating	35,000,000	98.49	3,140,440.70	0.37
Elekta Ab 14.12.2026 0.797% At Maturity Floating	36,000,000	96.21	3,118,656.50	0.37
Cibus Nor Re 29.12.2024 3.501% At Maturity Floating	3,300,000	94.20	3,109,161.73	0.36
Stillfront Group 30.6.2024 4.716% Callable Floating	35,000,000	98.00	3,085,572.01	0.36
Kahrs Bondco Ab 7.12.2026 6% Callable Floating	35,000,000	97.00	3,069,216.63	0.36
Stena Metall Fin 1.6.2023 1.752% At Maturity Floating	34,000,000	99.92	3,065,599.57	0.36
Tdc Net As 31.5.2028 5.056% Callable Fixed	3,000,000	98.00	3,028,514.63	0.36
Sydbank A/S 30.9.2025 4.75% Callable Variable	3,000,000	99.60	3,023,467.40	0.35
Indutrade Ab 9.6.2027 2.201% At Maturity Floating	34,000,000	98.57	3,020,521.27	0.35

Evli Nordic Corporate Bond

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Storebrand Livsf 27.3.2048 2.116% Callable Floating	34,000,000	98.30	3,006,101.40	0.35
Sinch Ab 27.11.2024 2.474% Callable Floating	33,750,000	97.49	2,971,207.47	0.35
Trelleborg 8.3.2027 0.772% At Maturity Floating	34,000,000	96.86	2,966,874.17	0.35
Arla Foods 17.7.2026 0.633% At Maturity Floating	34,000,000	95.64	2,938,630.84	0.34
Sagax Euro Mtn 24.2.2026 1.625% Callable Fixed	3,300,000	87.64	2,937,398.73	0.34
Leroy Seafood 17.9.2026 1.48% At Maturity Floating	32,000,000	96.00	2,928,671.05	0.34
Capnor Weasel 12.6.2025 5.375% Callable Floating	2,900,000	100.00	2,910,679.25	0.34
Storebrand Livsf 16.9.2049 2.424% Callable Floating	32,000,000	98.12	2,828,304.88	0.33
Fortum Oyj 27.2.2026 1.625% Callable Fixed	3,000,000	92.61	2,819,199.86	0.33
Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	3,000,000	91.08	2,791,636.44	0.33
Schibsted Asa 25.11.2026 1.58% At Maturity Floating	30,000,000	97.01	2,781,887.58	0.33
Boliden Ab 19.6.2024 1.427% At Maturity Floating	30,000,000	99.69	2,692,008.30	0.32
European Energy 22.9.3020 6.125% Callable Variable	2,650,000	97.13	2,617,836.99	0.31
Granges Ab 29.9.2026 1.187% At Maturity Floating	30,000,000	95.89	2,586,396.82	0.30
Intrum Ab 15.8.2025 4.875% Callable Fixed	2,800,000	90.66	2,555,542.61	0.30
Kinnevik 23.11.2028 1.371% At Maturity Floating	30,000,000	94.03	2,544,888.83	0.30
Tryg Fors 13.11.2045 3.09% Callable Floating	26,000,000	98.08	2,446,640.21	0.29
Transcom Holding 15.12.2026 4.703% Callable Floating	2,500,000	96.86	2,428,970.89	0.28
Dnb Bank Asa 7.75% Perp/Call Variable	24,000,000	104.25	2,408,647.38	0.28
Skf Ab 14.9.2028 3.125% Callable Fixed	2,500,000	95.00	2,397,902.40	0.28
Boliden Ab 22.9.2027 5.53% At Maturity Fixed	26,000,000	99.23	2,354,552.75	0.28
Indutrade Ab 12.11.2026 0.895% At Maturity Floating	26,000,000	96.20	2,258,115.38	0.26
Heimstaden 6.3.2027 4.375% Callable Fixed	3,300,000	65.71	2,214,122.28	0.26
Sanoma Oyj 18.3.2024 0.625% Callable Fixed	2,100,000	95.65	2,018,970.21	0.24
Nordic Ent Group 26.6.2025 2.235% At Maturity Floating	22,000,000	99.75	1,973,722.48	0.23
Metso Outotec 26.5.2028 0.875% Callable Fixed	2,400,000	81.66	1,972,388.23	0.23
B2 Holding Asa 28.5.2024 6.038% Callable Floating	2,000,000	97.88	1,972,180.89	0.23
Sydbank A/S 5.25% Perp/Call Variable	2,000,000	95.93	1,954,000.43	0.23
Smakraft As 2.11.2023 1.585% Callable Floating	2,000,000	96.50	1,941,612.89	0.23
Sparebank 1 Smn 7.18% Perp/Call Floating	20,000,000	100.83	1,933,708.57	0.23
Nokia Oyj 11.3.2026 2% Callable Fixed	2,000,000	93.67	1,905,683.24	0.22
Statkraft As 14.6.2027 2.14% At Maturity Floating	20,000,000	99.85	1,904,286.89	0.22
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	2,100,000	88.36	1,899,166.07	0.22
Orsted A/S 26.11.2029 2.25% Callable Variable	2,000,000	94.39	1,892,312.96	0.22
Kojamo Oyj 7.3.2025 1.625% Callable Fixed	2,000,000	91.45	1,855,570.51	0.22
Elekta Ab 13.3.2025 1.453% At Maturity Floating	20,000,000	99.50	1,792,289.89	0.21
Telia Co Ab 11.5.2081 1.375% Callable Variable	2,000,000	88.50	1,787,554.79	0.21
Husqvarna Ab 23.11.2027 4.718% At Maturity Fixed	20,000,000	98.38	1,777,706.15	0.21
Nokia Oyj 12.6.2027 4.375% At Maturity Fixed	2,000,000	94.52	1,774,991.80	0.21
Volvo Car Ab 31.5.2028 4.25% Callable Fixed	1,875,000	91.50	1,762,127.57	0.21
Dnb Bank Asa 6.07% Perp/Call Floating	18,000,000	100.64	1,738,409.77	0.20
Orsted A/S 9.12.3019 1.75% Callable Variable	2,000,000	85.38	1,709,517.66	0.20
Upm-Kymmene Oyj 26.11.2027 7.45%	1,600,000	106.05	1,600,144.06	0.19
Tele2 Ab 23.3.2031 0.75% Callable Fixed	2,000,000	76.11	1,533,717.04	0.18
Boliden Ab 1.3.2028 4.815% At Maturity Floating	16,000,000	100.04	1,444,665.68	0.17
Coloplast Financ 19.5.2030 2.75% Callable Fixed	1,500,000	92.39	1,411,308.05	0.17
Cibus Nor Re 4.207% Perp/Call Floating	1,600,000	83.00	1,328,916.67	0.16
Fingrid Oyj 23.11.2027 1.125% At Maturity Fixed	1,500,000	88.00	1,321,710.62	0.16
Castellum Helsin 17.9.2029 0.875% Callable Fixed	2,000,000	64.84	1,301,834.30	0.15
Stora Enso Oyj 21.3.2028 2.5% Callable Fixed	1,355,000	93.48	1,293,054.89	0.15
Tomra Systems 4.11.2027 5.038% At Maturity Floating	11,000,000	100.84	1,064,118.19	0.12
Intrum Ab 15.3.2028 9.25% Callable Fixed	1,000,000	98.36	987,678.40	0.12
Sandvik Ab 27.9.2029 3.75% Callable Fixed	1,000,000	97.15	981,201.57	0.12
Orsted A/S 8.12.3022 5.25% Callable Variable	900,000	101.44	915,816.95	0.11
Husqvarna Ab 23.11.2027 4.187% At Maturity Floating	10,000,000	99.85	901,497.15	0.11
Arla Foods 3.4.2024 1.181% At Maturity Floating	10,000,000	99.25	899,054.23	0.11

Evli Nordic Corporate Bond

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Epiroc Ab 14.9.2027 2.62% Callable Floating	10,000,000	98.95	891,046.54	0.10
Jyske Bank A/S 4.75% Perp/Call Variable	1,000,000	86.22	875,321.55	0.10
Intrum Ab 9.9.2026 3.292% Callable Floating	10,000,000	90.41	815,822.56	0.10
Boliden Ab 1.3.2027 4.643% At Maturity Floating	8,000,000	100.00	721,936.27	0.08
Verisure Holding 15.4.2025 4.751% Callable Floating	450,000	99.23	452,594.10	0.05
Securities traded on another marketplace			6,047,651.23	0.71
Fixed Income Investments				0.71
Caverion eur 35m 6,75% perp cap sec	3,400,000	97.00	3,441,987.67	0.40
Aktia Livforsakr 26.11.2031 3% Callable Variable	3,000,000	86.58	2,605,663.56	0.31

TOTAL VALUE OF SECURITIES			825,229,174.68	96.79
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DERIVATIVE CONTRACTS

Currency forward contracts			7,102,636.88
1) EUR/NOK_230104_1	175,000,000		-2,129.44
1) EUR/NOK_230203_1	175,000,000		-396,748.78
1) EUR/NOK_230203_2	96,700		-228.50
1) EUR/NOK_230306	-720,000,000		1,651,258.58
1) EUR/SEK_230130_3	-980,000,000		1,840,134.22
1) EUR/SEK_230130_9	80,000,000		-72,699.51
1) EUR/SEK_230216	-780,000,000		2,297,547.72
1) EUR/SEK_230313_3	-1,000,000,000		1,714,917.67
1) EUR/SEK_230316	141,000,000		-291,624.61
1) EUR/USD_230125	-12,500,000		362,209.53

TOTAL VALUE OF DERIVATIVE CONTRACTS			7,102,636.88	0.83
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CASH AND OTHER ASSETS, NET.			20,293,102.18	2.38
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1) For hedging purposes

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	87,77 / 143,44	86,42 / 145,64	76,33 / 132,62
NAV per IA/IB unit, EUR	102,00 / 150,59	100,79 / 153,43	89,33 / 140,20
Fund Size, EUR	985,980,626.51	1,309,126,832.21	852,624,913.74
Number of yield units (A)			565,210.70
Number of yield units (IA)			483,993.77
Number of growth units (B)			3,165,636.22
Number of growth units (IB)			2,144,688.31
Number of unitholders			2,085
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			6,012,838.61
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Short Corporate Bond

30 December 2022

The year 2022 will go down in history for some of the weakest yields ever on the fixed income markets. The shift by central banks from monetary stimulus to rapid monetary tightening in the wake of soaring inflation, and the war in Ukraine started by Russia, caused a near-perfect storm in both market interest rates and corporate bond yield spreads. The fund's value declined 6.31% and the benchmark's (3-month Euribor) value declined 0.33%. The industries that produced the best returns were materials and communication services. The worst performer was the real estate sector, which was hit hard by rising interest rates, weakening the sector's long-term profitability and balance sheet values. During the year, the most significant changes in the portfolio were a decrease in the exposure to the real estate sector (-4.8 percentage points) for the reasons mentioned above and partly due to bonds maturing, an increase in the exposure to the banking sector (+2.8%) as it was one of the only sectors to benefit directly from rising interest rates, and a further increase in the exposure to airlines (+2.6%) as the sector started a rapid recovery following the easing of Covid lockdowns. At the start of 2023, the pricing of short-maturity bonds is exceptionally attractive, with an overall yield level of 5.51% and yield spreads at the same level as during the first summer of the pandemic in 2020. However, corporate profitability remains at an excellent level and corporate balance sheets are much stronger than before the pandemic.

FUND FACTS

Fund Category	Short-maturity corporate bond fund (UCITS)
Launch Date	30 September 1997 (investment strategy was amended as of 17 May 2004 and 1 June 2012)
Fund Manager	Juhamatti Pukka
Bloomberg A/B/IB	EVLEBFA FH/EVLEBFB FH/EVLEIBE FH
Reuters A/B/IB	LP60080972/LP60047901/ LP68405589
ISIN A/B/IB	FI0008800503/FI0008800511/ FI4000233242
SEDOL B/IB	B126L21/BMY58V1
Sales Registration	FI/SE/DK/FR/ES/IT (QI)/PT/DE/CL
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.55% p.a. (A, B) 0.35% (IB)
Morningstar Rating™	★★★
Morningstar Category™	EUR Corporate Bond - Short Term
Benchmark	3 month Euribor

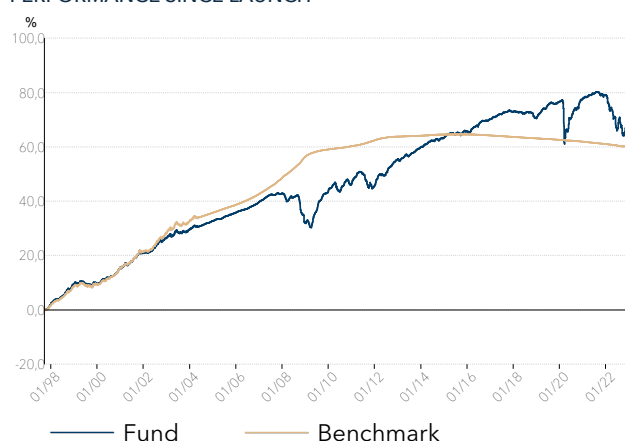
TOP 10 HOLDINGS

	%
Citycon Treasury 1.10.2024 2.5% Callable	1.77
Sato-Oyj 31.5.2024 1.375% Callable Fixed	1.75
Societe Generale 27.2.2025 2.625% At Maturity Fixed	1.73
Santander Issuan 4.4.2026 3.25%	1.72
Ferrari Nv 27.5.2025 1.5% At Maturity Fixed	1.65
Nokia Oyj 11.3.2026 2% Callable Fixed	1.51
Deutsche Bank Ag 19.5.2026 4.5% At Maturity Fixed	1.46
Bnp Paribas 27.1.2026 2.75% At Maturity Fixed	1.43
Hsbc Holdings 30.6.2025 3% At Maturity Fixed	1.43
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	1.40

ASSET ALLOCATION BY FIXED INCOME CLASSES

	%
Money Market	3.14
Investment Grade	36.27
High Yield	42.14
Other	13.16
Cash	5.29

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.20	0.13	-0.33
3 Months	2.07	0.21	1.87
6 Months	1.06	-0.01	1.07
1 Year	-6.31	-0.33	-5.98
3 Years p.a.	-1.69	-0.42	-1.27
5 Years p.a.	-0.60	-0.39	-0.21
Since Launch	67.70	60.52	7.18
Since Launch p.a.	2.07	1.89	0.18

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	14.30 / 28.21	-
NAV per IA/IB unit, EUR	- / 99.67	-
Fund Size, EUR million	1,384.51	-
Volatility, %	3.50	0.13
Sharpe Ratio	-1.72	-0.32
Tracking Error, %	3.47	-
Information Ratio	-1.72	-
R2	0.06	-
Beta	6.48	-
Alpha, %	-5.98	-
TER, %	0.55	-
Portfolio Turnover	0.02	-
Modified Duration	1.31	-

Evli Short Corporate Bond

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			1,310,787,699.06	94.68
Fixed Income Investments				94.68
Citycon Treasury 1.10.2024 2.5% Callable	26,000,000	93.46	24,460,706.75	1.77
Sato-Oyj 31.5.2024 1.375% Callable Fixed	25,650,000	93.88	24,287,112.46	1.75
Societe Generale 27.2.2025 2.625% At Maturity Fixed	24,000,000	97.40	23,903,972.38	1.73
Santander Issuan 4.4.2026 3.25%	24,000,000	96.86	23,824,307.42	1.72
Ferrari Nv 27.5.2025 1.5% At Maturity Fixed	24,000,000	94.46	22,884,667.40	1.65
Nokia Oyj 11.3.2026 2% Callable Fixed	22,000,000	93.67	20,962,515.62	1.51
Deutsche Bank Ag 19.5.2026 4.5% At Maturity Fixed	20,000,000	98.46	20,246,599.12	1.46
Bnp Paribas 27.1.2026 2.75% At Maturity Fixed	20,000,000	96.52	19,811,128.62	1.43
Hsbc Holdings 30.6.2025 3% At Maturity Fixed	20,000,000	97.36	19,772,501.52	1.43
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	21,577,000	88.72	19,340,356.40	1.40
Zf Finance 21.9.2025 3% Callable Fixed	20,000,000	91.88	18,539,623.16	1.34
Intl Consolidat 4.7.2023 0.5% Callable Fixed	19,000,000	97.26	18,526,369.04	1.34
Commerzbank Ag 23.3.2026 4% At Maturity Fixed	18,000,000	97.80	18,160,274.51	1.31
Bewi Asa 3.9.2026 2.601% Callable Floating	18,400,000	95.75	17,683,447.78	1.28
Finnair Senior Unsecured Fixed Rate Notes	23,400,000	73.65	17,347,362.50	1.25
Elis Sa 3.4.2025 1% Callable Fixed	18,500,000	92.63	17,272,981.16	1.25
Kion Group Ag 24.9.2025 1.625% Callable Fixed	19,400,000	87.66	17,089,819.55	1.23
Dt Lufthansa Ag 16.11.2023 1.625% Callable Fixed	17,000,000	97.37	16,585,521.37	1.20
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	190,000,000	94.52	16,579,321.45	1.20
Nokia Oyj 15.5.2025 2.375% Callable Fixed	17,000,000	95.96	16,566,580.15	1.20
Grand City Prop 3.8.2026 1.375% Callable Fixed	19,100,000	80.32	15,449,207.16	1.12
Iliad 14.10.2024 1.5% Callable Fixed	16,000,000	94.70	15,202,469.66	1.10
Ryanair Dac 15.9.2025 2.875% At Maturity Fixed	15,000,000	97.00	14,675,239.73	1.06
Harley-Davidson 19.5.2023 3.875% At Maturity Fixed	12,700,000	100.30	13,040,829.73	0.94
Intl Consolidat 25.3.2025 2.75% Callable Fixed	14,000,000	91.03	13,039,785.79	0.94
P3 Group Sarl 26.1.2026 0.875% Callable Fixed	15,000,000	83.13	12,590,953.65	0.91
Leaseplan Corp 23.2.2026 0.25% At Maturity Fixed	14,400,000	86.90	12,544,694.17	0.91
Goldman Sachs Gp 27.3.2025 3.375% At Maturity Fixed	12,000,000	99.41	12,237,761.39	0.88
Zf Na Capital 27.4.2023 2.75% At Maturity Fixed	12,000,000	99.33	12,143,035.07	0.88
Loxam Sas 14.1.2025 3.25% Callable Fixed	12,500,000	94.99	11,992,439.58	0.87
Lincoln Fin 1.4.2024 3.625% Callable Fixed	12,000,000	98.50	11,927,541.67	0.86
Dt Lufthansa Ag 11.2.2025 2.875% Callable Fixed	12,000,000	94.00	11,584,356.16	0.84
B2 Holding Asa 28.5.2024 6.038% Callable Floating	11,700,000	97.88	11,537,258.20	0.83
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	12,000,000	95.63	11,521,479.45	0.83
Storskogen Group 1.12.2025 2.887% At Maturity Floating	175,000,000	72.00	11,396,658.50	0.82
Six Finance Lux 2.12.2025 0% Callable Fixed	12,700,000	89.68	11,389,994.75	0.82
Highland Holding 15.12.2026 0.318% Callable Fixed	13,000,000	87.49	11,375,919.29	0.82
Dometic Group Ab 8.5.2026 3% Callable Fixed	11,760,000	92.41	11,095,692.42	0.80
Mowi Asa 31.1.2025 1.214% Callable Floating	10,800,000	98.50	10,695,690.00	0.77
Ford Motor Cred 1.12.2024 0.371% At Maturity Floating	11,000,000	96.25	10,610,953.22	0.77
Localtapiola 3.6.2024 0.83% Callable Floating	10,500,000	99.44	10,465,682.50	0.76
Lagardere Sca 16.10.2026 2.125% Callable Fixed	11,000,000	93.77	10,363,060.82	0.75
Pohjolan Voima 20/01/25	11,000,000	92.96	10,354,859.04	0.75
Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	10,800,000	92.79	10,147,551.29	0.73
Logicor Fin 15.7.2024 0.75% Callable Fixed	11,000,000	91.73	10,128,272.93	0.73
Ford Motor Cred 6.3.2024 3.021% At Maturity Fixed	10,000,000	97.88	10,034,973.70	0.72
Bnp Paribas 17.2.2025 2.375% At Maturity Fixed	10,000,000	97.33	9,938,876.74	0.72
Oi European Grp 15.11.2024 3.125% Callable Fixed	10,200,000	96.76	9,909,262.06	0.72
Mer-Benz Ca Fin 23.2.2027 3% At Maturity Fixed	10,000,000	97.78	9,808,410.96	0.71
S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	10,000,000	97.39	9,784,972.50	0.71
Crown European 15.5.2025 3.375% Callable Fixed	9,910,000	98.25	9,778,065.99	0.71
Tietoevry Oyj 17.6.2025 2% Callable Fixed	10,000,000	94.50	9,557,397.26	0.69

Evli Short Corporate Bond

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Harley-Davidson 19.11.2024 0.9% Callable Fixed	10,000,000	94.89	9,499,309.39	0.69
Berry Global Inc 15.1.2025 1% Callable Fixed	10,000,000	93.75	9,420,661.37	0.68
Logicor Fin 13.5.2025 2.25% Callable Fixed	10,000,000	91.24	9,265,997.26	0.67
Verisure Holding 15.7.2026 3.875% Callable Fixed	10,000,000	90.25	9,202,764.37	0.66
Intrum Ab 15.8.2025 4.875% Callable Fixed	10,000,000	90.66	9,126,937.90	0.66
Hoist Finance Ab 3.4.2023 2.75% At Maturity Fixed	9,000,000	99.00	9,093,760.27	0.66
Volvo Car Ab 2.4.2024 2.125% Callable Fixed	9,000,000	96.87	8,861,000.73	0.64
Dt Lufthansa Ag 14.7.2024 2% Callable Fixed	9,100,000	95.71	8,794,278.98	0.64
Iliad Holding 15.10.2026 5.125% Callable Fixed	9,250,000	92.46	8,651,646.02	0.62
Cellnex Finance 15.11.2026 0.75% Callable Fixed	9,800,000	85.55	8,393,177.24	0.61
Bnp Paribas 1.10.2026 2.875% At Maturity Fixed	8,500,000	96.32	8,247,456.85	0.60
Vonovia Bv 10.6.2026 1.5% At Maturity Fixed	9,000,000	89.36	8,117,554.37	0.59
Ford Motor Cred 15.11.2023 0.422% At Maturity Floating	8,144,000	97.99	8,005,674.16	0.58
Pohjolan Voima 1.75 PCT 8.6.2023	7,950,000	99.52	7,989,899.20	0.58
Volvo Car Ab 24.1.2025 2% Callable Fixed	8,150,000	94.15	7,825,060.78	0.57
Ren10 Holding 1.2.2027 3.827% Callable Floating	8,000,000	94.68	7,653,036.44	0.55
Tennet Hld Bv 9.12.2027 0.125% Callable Fixed	9,000,000	84.43	7,599,239.44	0.55
Easyjet Plc 11.6.2025 0.875% Callable Fixed	8,260,000	90.97	7,554,071.04	0.55
Ssab Ab 16.6.2026 1.811% At Maturity Floating	83,000,000	100.37	7,502,361.35	0.54
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	7,729,000	95.13	7,445,603.33	0.54
Lagardere Sca 7.10.2027 1.75% Callable Fixed	8,000,000	92.07	7,397,819.18	0.53
Kemira Oy 30.5.2024 1.75% Callable Fixed	7,520,000	96.84	7,359,525.26	0.53
Daimler Truck 6.4.2025 1.25% At Maturity Fixed	7,500,000	94.62	7,165,545.84	0.52
Metso Outotec 7.12.2027 4.875% Callable Fixed	7,100,000	100.05	7,125,289.62	0.51
Oma 26.9.2024 5% At Maturity Fixed	7,000,000	98.94	7,017,105.89	0.51
HUHTAMAKI OYJ 175M 1.125 20.11.26	8,000,000	86.55	6,933,623.01	0.50
Intrum 15.7.2024 3.125% Callable Fixed	7,046,479	95.75	6,847,929.77	0.49
Vonovia Se 8.4.2027 1.457% Callable Floating	80,000,000	94.26	6,831,262.39	0.49
Oi European Grp 15.2.2025 2.875% Callable Fixed	7,000,000	96.00	6,795,468.75	0.49
European Energy 16.9.2025 3.2% Callable Floating	7,000,000	96.50	6,770,873.28	0.49
Deutsche Bank Ag 12.2.2026 2.625% At Maturity Fixed	7,000,000	94.32	6,763,649.46	0.49
Aker Horizons As 15.8.2025 3.7% Callable Floating	74,500,000	93.25	6,671,090.11	0.48
Storskogen Group 14.5.2024 2.965% Callable Floating	87,500,000	83.00	6,581,705.92	0.48
Easyjet Finco 3.3.2028 1.875% Callable Fixed	8,000,000	80.32	6,549,309.75	0.47
Daimler Truck 6.4.2027 1.625% At Maturity Fixed	7,000,000	90.56	6,423,031.21	0.46
Crown European 30.9.2024 2.625% Callable Fixed	6,480,000	97.61	6,367,329.19	0.46
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	7,200,000	87.47	6,328,893.70	0.46
Kbc Group Nv 23.11.2027 4.375% Callable Variable	6,000,000	100.39	6,050,117.59	0.44
Zf Europe 23.10.2023 1.25% Callable Fixed	6,200,000	97.01	6,028,748.36	0.44
Coor Service 20.3.2024 2.243% At Maturity Floating	68,000,000	97.50	5,968,728.92	0.43
Vvo-Yhtyma Oyj 17.10.2023 1.625% Callable Fixed	6,000,000	97.46	5,867,127.12	0.42
Sanoma Oyj 18.3.2024 0.625% Callable Fixed	6,000,000	95.65	5,768,486.30	0.42
Banq Fed Crd Mut 4.11.2026 1.875% At Maturity Fixed	6,200,000	92.24	5,736,715.50	0.41
Cred Agricole Sa 17.3.2027 2.625% At Maturity Fixed	6,000,000	93.54	5,736,434.15	0.41
B2 Holding Asa 22.9.2026 7.963% Callable Floating	5,800,000	96.88	5,630,325.51	0.41
Intrum Ab 15.7.2026 3.5% Callable Fixed	6,600,000	83.63	5,625,125.00	0.41
Cellnex Finance 12.4.2026 2.25% Callable Fixed	6,000,000	92.07	5,621,343.93	0.41
Adevinta Asa 15.11.2025 2.625% Callable Fixed	6,000,000	92.50	5,569,687.50	0.40
Ford Motor Cred 15.9.2025 3.25% At Maturity Fixed	5,600,000	94.75	5,358,854.79	0.39
Adidas Ag 21.11.2025 3% Callable Fixed	5,400,000	98.88	5,356,969.94	0.39
PHM Group Senior Secured Notes EUR18.06.2026	5,800,000	86.75	5,040,404.99	0.36
Dic Asset Ag 22.9.2026 2.25% Callable Fixed	8,700,000	57.00	5,012,093.84	0.36
Iliad 11.2.2024 0.75% Callable Fixed	5,200,000	95.65	5,008,205.58	0.36
Bank Of Amer Crp 7.2.2025 1.379% Callable Variable	5,000,000	97.30	4,926,712.59	0.36
Teollisuuden Voi 8.5.2024 2% Callable Fixed	5,000,000	97.21	4,925,107.53	0.36

Evli Short Corporate Bond

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Ball Corp 15.3.2024 0.875% Callable Fixed	5,000,000	96.25	4,834,337.13	0.35
Oma 19.5.2025 0.139% At Maturity Floating	5,000,000	96.33	4,830,052.50	0.35
Teollisuuden Voi 4.2.2025 2.125% Callable	4,900,000	94.90	4,743,720.09	0.34
Citigroup Inc 10.9.2026 2.125% At Maturity Fixed	5,000,000	93.62	4,713,291.54	0.34
Stena Metall Fin 3.5.2027 2.75% Callable Floating	52,500,000	98.03	4,661,194.51	0.34
Telecom Italia 19.5.2023 5.875% At Maturity Fixed	4,000,000	98.88	4,640,058.64	0.34
Dt Lufthansa Ag 29.5.2026 3% Callable Fixed	5,000,000	90.10	4,593,356.06	0.33
Ssab Ab 26.6.2024 2.67% At Maturity Floating	50,000,000	101.87	4,580,311.37	0.33
Morgan Stanley 27.10.2026 1.375% At Maturity Fixed	5,000,000	91.10	4,567,154.64	0.33
Nrc Group Asa 13.9.2024 5.62% Callable Floating	46,250,000	98.00	4,329,210.81	0.31
Ford Motor Cred 7.2.2025 1.355% At Maturity Fixed	4,600,000	92.81	4,324,975.94	0.31
Leaseplan Corp 7.9.2026 0.25% At Maturity Fixed	4,800,000	85.59	4,111,952.80	0.30
Cibus Nor Re 1.12.2025 8.863% Callable Floating	4,000,000	100.00	4,028,948.44	0.29
Ford Motor Cred 17.2.2023 1.514% At Maturity Fixed	4,000,000	99.02	4,013,190.03	0.29
Leaseplan Corp 9.4.2025 3.5% At Maturity Fixed	4,000,000	97.75	4,011,776.00	0.29
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	4,000,000	97.72	3,980,695.89	0.29
Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	4,000,000	95.25	3,872,631.27	0.28
Ryanair 15.8.2023 1.125% At Maturity Fixed	3,900,000	98.68	3,865,027.15	0.28
Aroundtown Sa 28.5.2026 1.5% Callable Fixed	5,000,000	75.90	3,839,513.71	0.28
Iliad 25.4.2025 1.875% Callable Fixed	4,100,000	91.93	3,821,655.45	0.28
24Storage 5.10.2023 7.5% Callable Floating	40,000,000	100.00	3,674,752.07	0.27
Ryanair Dac 25.5.2026 0.875% At Maturity Fixed	4,000,000	89.38	3,596,360.12	0.26
Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	4,400,000	79.72	3,556,574.91	0.26
Logicor Fin 17.11.2025 0.625% Callable Fixed	4,000,000	85.28	3,413,945.29	0.25
Aroundtown Sa 9.7.2025 0.625% Callable Fixed	4,000,000	77.57	3,114,573.77	0.22
Goldman Sachs Gp 7.2.2025 2.732% Callable Floating	3,100,000	99.68	3,102,672.54	0.22
Leroy Seafood 17.9.2026 1.48% At Maturity Floating	33,000,000	96.00	3,020,192.02	0.22
Lincoln Fin 1.4.2024 3.566% Callable Floating	3,000,000	99.37	3,017,517.53	0.22
Banq Fed Crd Mut 11.9.2025 3% At Maturity Fixed	3,000,000	98.18	2,972,403.38	0.21
Ams Ag 31.7.2025 6% Callable Fixed	3,000,000	93.25	2,872,350.09	0.21
Elis Sa 15.2.2026 2.875% Callable Fixed	2,900,000	95.39	2,838,949.01	0.21
Cibus Nor Re 29.12.2024 3.501% At Maturity Floating	3,000,000	94.20	2,826,510.67	0.20
Sagax Ab 13.3.2025 2.25% Callable Fixed	3,000,000	92.13	2,817,912.06	0.20
Commerzbank Ag 24.3.2026 0.75% Callable Variable	3,000,000	91.37	2,758,422.01	0.20
Kojamo Oyj 7.3.2025 1.625% Callable Fixed	2,930,000	91.45	2,718,410.79	0.20
Iliad 14.6.2027 5.375% Callable Fixed	2,700,000	99.08	2,682,424.85	0.19
Explorer li As 24.2.2025 3.375% Callable Fixed	3,050,000	82.78	2,560,888.60	0.18
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	2,400,000	97.35	2,393,384.20	0.17
TORNATOR OYJ 1,250 PCT SENIOR SEC DUE 2026	2,500,000	89.71	2,249,392.47	0.16
Bank Of Amer Crp 22.9.2026 3.063% Callable Floating	2,000,000	98.62	1,973,829.33	0.14
Morgan Stanley 8.5.2026 2.103% Callable Variable	2,000,000	95.28	1,932,540.51	0.14
Fortum Oyj 27.2.2026 1.625% Callable Fixed	2,000,000	92.61	1,879,466.58	0.14
Bank Of Amer Crp 24.8.2025 2.863% Callable Floating	1,700,000	99.53	1,696,928.10	0.12
Fresenius Se & C 24.5.2025 1.875% Callable Fixed	1,500,000	94.56	1,435,349.04	0.10
Aroundtown Sa 16.7.2026 0% Callable Fixed	2,000,000	71.00	1,420,063.94	0.10
Cellnex Telecom 18.4.2025 2.875% Callable Fixed	1,400,000	96.75	1,382,685.38	0.10
Zf Finance Gmbh 6.5.2027 2% Callable Fixed	1,600,000	81.52	1,325,185.70	0.10
Aroundtown Sa 15.4.2027 0.375% Callable Fixed	2,000,000	65.89	1,323,220.18	0.10
Kemira Oy 30.3.2028 1% Callable Fixed	1,600,000	81.17	1,310,790.79	0.09
Adler Group Sa 14.1.2026 1.875% Callable Fixed	3,000,000	40.00	1,253,938.36	0.09
Dna Oyj 27.03.2025 1.375% Callable Fixed	1,260,000	94.64	1,205,601.51	0.09
Telecom Italia 16.1.2023 3.25%	1,000,000	99.57	1,026,696.30	0.07
Kojamo Oyj 31.3.2026 2% Callable Fixed	1,100,000	88.85	993,868.41	0.07
Goldman Sachs Gp 19.8.2024 0.125% At Maturity Fixed	1,000,000	94.98	950,295.49	0.07
Deutsche Bank Ag 19.11.2025 1% Callable Variable	1,000,000	93.32	934,328.93	0.07
B2 Holding Asa 23.5.2023 4.75% Callable Floating	900,000	98.63	893,699.47	0.06

Evli Short Corporate Bond

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Elis Sa 24.5.2027 4.125% Callable Fixed	700,000	97.12	697,253.90	0.05
Verisure Holding 15.4.2025 4.751% Callable Floating	650,000	99.23	653,747.03	0.05
Stora Enso Oyj 29.4.2025 2.498% At Maturity Floating	4,000,000	101.87	368,874.06	0.03

TOTAL VALUE OF SECURITIES			1,310,787,699.06	94.68
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DERIVATIVE CONTRACTS

Fixed income futures contracts

EURO-SCHATZ FUT Mar23	-750/ -79 444 335 *)	105.42	0.00	0.00
EURO-BOBL FUTURE Mar23	-1 200/ -139 897 212 *)	115.75	0.00	0.00

Currency forward contracts

1) EUR/GBP_230320	-4,050,000		489,703.52	0.04
1) EUR/NOK_230320	-149,000,000		56,043.37	0.00
1) EUR/SEK_230206	-440,000,000		2,808.10	0.00
1) EUR/SEK_230206_1	50,000,000		803,295.64	0.06
1) EUR/SEK_230306	-496,550,000		-87,358.78	-0.01
1) EUR/SEK_230306_4	479,200,000		920,519.29	0.07
1) EUR/SEK_230306_9	60,000,000		-980,257.69	-0.07
1) EUR/SEK_230322	49,000,000		13,171.57	0.00
1) EUR/SEK_230322_1	446,531,000		-46,337.10	0.00
			-192,180.88	-0.01

TOTAL VALUE OF DERIVATIVE CONTRACTS			489,703.52	0.04
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CASH AND OTHER ASSETS, NET.			73,233,659.95	5.29
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*) Market value of the underlying assets

1) For hedging purposes

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	15,68 / 29,84	15,54 / 30,10	14,30 / 28,21
NAV per IA/IB unit, EUR	- / 105,03	- / 106,16	- / 99,67
Fund Size, EUR	1,237,104,212.47	1,722,196,110.31	1,384,511,062.53
Number of yield units (A)			2,753,286.90
Number of yield units (IA)			0.00
Number of growth units (B)			26,333,155.42
Number of growth units (IB)			4,693,086.91
Number of unitholders			2,289
Commission Fees (12 months), % **)			0.01
Commissions paid to an associated company of total commissions (12 months), %			33.15
Fees paid to the management company for asset management (Year-to-Date), EUR			7,425,906.35
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

***) Fund trades net of commissions

Evli Target Maturity Nordic Bond 2023

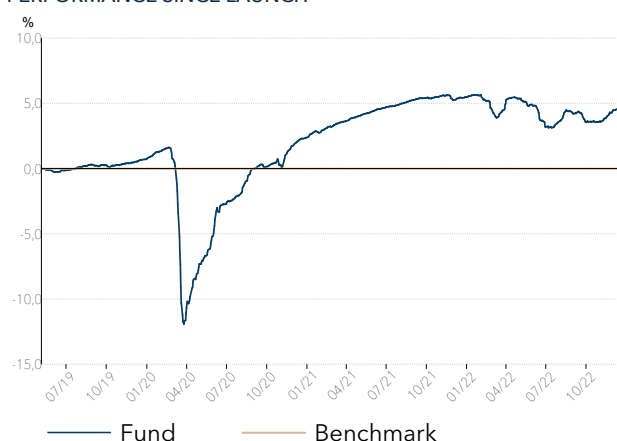
30 December 2022

In 2022, interest rates rose rapidly due to high inflation. The yield spreads of corporate bonds also widened. Nordic bonds often have floating interest rates, and even fixed-rate bonds have relatively short maturities. Thus, their interest rate sensitivity is lower.

The fund returned -0.82% in 2022. The fund does not have a benchmark index. Due to rising interest rates, fixed-rate bonds were the fund's weakest performers while floating-rate bonds were the best performers. No significant changes were made to the portfolio; we replaced some bonds that had been paid back prematurely with new ones.

Interest rate duration decreased as bonds shortened when their maturity approached. The fund's yield level was 6.8% at the end of the year.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	3.81
Mowi ASA 12.6.2023 2.15% Callable FRN	3.77
Coor Service 20.3.2024 2.243% At Maturity Floating	3.14
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	2.96
Kemira Oy 30.5.2024 1.75% Callable Fixed	2.92
Af Poyry Ab 27.6.2024 1.928% At Maturity Floating	2.84
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	2.78
Stillfront Group 30.6.2024 4.716% Callable Floating	2.63
Dometic Group Ab 13.9.2023 3% Callable Fixed	2.49
Citycon Treasury 1.10.2024 2.5% Callable	2.45

ASSET ALLOCATION BY FIXED INCOME CLASSES

	%
Money Market	23.67
Investment Grade	11.08
High Yield	20.83
Other	41.25
Cash	3.16

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.23	-	-
3 Months	1.03	-	-
6 Months	1.39	-	-
1 Year	-0.82	-	-
3 Years p.a.	1.27	-	-
5 Years p.a.	-	-	-
Since Launch	4.62	-	-
Since Launch p.a.	1.24	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	95.46 / 104.62	-
NAV per IA/IB unit, EUR	96.87 / 106.16	-
Fund Size, EUR million	50.36	-
Volatility, %	1.88	-
Sharpe Ratio	-0.26	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	0.85	-
Portfolio Turnover	0.15	-
Modified Duration	0.52	-

Evli Target Maturity Nordic Bond 2023

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			48,106,859.24	95.53
Fixed Income Investments				
95.53				
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	2,000,000	95.63	1,920,246.58	3.81
Mowi ASA 12.6.2023 2.15% Callable FRN	1,900,000	99.75	1,899,183.00	3.77
Coor Service 20.3.2024 2.243% At Maturity Floating	18,000,000	97.50	1,579,957.65	3.14
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	1,500,000	97.72	1,492,760.96	2.96
Kemira Oy 30.5.2024 1.75% Callable Fixed	1,500,000	96.84	1,467,990.41	2.92
Af Poyry Ab 27.6.2024 1.928% At Maturity Floating	16,000,000	99.56	1,432,622.39	2.84
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	1,400,000	99.16	1,400,865.51	2.78
Stillfront Group 30.6.2024 4.716% Callable Floating	15,000,000	98.00	1,322,388.00	2.63
Dometic Group Ab 13.9.2023 3% Callable Fixed	1,250,000	99.28	1,252,058.39	2.49
Citycon Treasury 1.10.2024 2.5% Callable	1,310,000	93.46	1,232,443.30	2.45
Storskogen Group 14.5.2024 2.965% Callable Floating	16,250,000	83.00	1,222,316.81	2.43
Csam Health As 25.9.2024 5.39% Callable Floating	14,000,000	91.50	1,220,211.37	2.42
Sanolium Ab 26.9.2024 4.193% At Maturity Floating	13,750,000	97.25	1,202,866.34	2.39
Cibus Nor Re 18.9.2023 4.142% Callable Floating	1,200,000	99.50	1,196,406.07	2.38
Sato-Oyj 31.5.2024 1.375% Callable Fixed	1,216,000	93.88	1,151,389.03	2.29
Vestum Ab 28.10.2024 4.15% At Maturity Floating	13,750,000	92.00	1,150,205.51	2.28
Chip Bidco As 13.12.2024 6.01% Callable Floating	12,300,000	96.50	1,134,604.03	2.25
Arla Foods 3.4.2024 1.181% At Maturity Floating	11,000,000	99.25	988,959.65	1.96
Teollisuuden Voi 8.5.2024 2% Callable Fixed	1,000,000	97.21	985,021.51	1.96
Ocean Yield Asa 25.5.2023 5.14% Callable Floating	10,000,000	99.88	957,240.77	1.90
Kmc Properties 11.12.2023 4.76% Callable Floating	10,000,000	97.25	929,245.53	1.85
Dsv As 20.9.2024 1.75% Callable Fixed	950,000	96.55	921,834.84	1.83
24Storage 5.10.2023 7.5% Callable Floating	10,000,000	100.00	918,688.01	1.82
Nrc Group Asa 13.9.2024 5.62% Callable Floating	9,750,000	98.00	912,644.44	1.81
Loomis A 18.9.2023 1.127% At Maturity Floating	10,000,000	99.79	898,134.73	1.78
Dkt Finance 17.6.2023 7% Callable Fixed	900,000	99.29	895,867.00	1.78
Hoist Finance Ab 3.4.2023 2.75% At Maturity Fixed	800,000	99.00	808,334.25	1.61
Logent 31.10.2024 5.875% Callable Floating	8,750,000	98.49	785,110.17	1.56
Sagax Ab 17.1.2024 2% Callable Fixed	800,000	95.73	781,046.17	1.55
Nassa Topco 6.4.2024 2.875% Callable Fixed	800,000	96.26	780,637.67	1.55
Yit-Yhtymä Oy 31.3.2024 2.564% Callable Floating	800,000	97.23	780,130.81	1.55
Glx Holding 8.12.2023 6.01% Callable Floating	8,000,000	97.38	745,470.15	1.48
Fng Nordic 25.7.2024 6.699% Callable Floating	10,000,000	81.13	743,443.44	1.48
Color Group As 23.11.2023 4.43% At Maturity Floating	8,000,000	96.50	739,956.50	1.47
Boliden Ab 19.6.2024 1.427% At Maturity Floating	8,000,000	99.69	717,868.88	1.43
Ncc Treasury Ab 30.9.2024 1.119% At Maturity Floating	8,000,000	98.19	706,170.89	1.40
B2 Holding Asa 23.5.2023 4.75% Callable Floating	700,000	98.63	695,099.59	1.38
B2 Holding Asa 28.5.2024 6.038% Callable Floating	700,000	97.88	690,263.31	1.37
Volvo Car Ab 2.4.2024 2.125% Callable Fixed	700,000	96.87	689,188.94	1.37
Heimstaden 15.1.2024 3.263% Callable Floating	7,500,000	94.06	634,214.97	1.26
Bonheur Asa 4.9.2024 4.09% At Maturity Floating	6,500,000	98.00	608,873.71	1.21
Iss Global A/S 2.12.2024 2.125% Callable	573,000	96.93	556,331.52	1.10
Intrum 15.7.2024 3.125% Callable Fixed	514,793	95.75	500,287.64	0.99
SGL TransGroup International A/S 4.11.2024 6.75% Callable Floating	500,000	98.50	499,092.44	0.99
Tele2 Ab 15.5.2024 1.125% Callable Fixed	500,000	96.40	485,553.11	0.96
Smakraft As 2.11.2023 1.585% Callable Floating	500,000	96.50	485,403.22	0.96
Stora Enso Oyj 20.2.2024 1.374% At Maturity Floating	5,000,000	100.31	452,738.35	0.90
Pohjolan Voima 1.75 PCT 8.6.2023	400,000	99.52	402,007.51	0.80
Intrum Ab 3.7.2023 3.399% Callable Floating	4,000,000	99.00	360,528.31	0.72
Nibe Industrier 3.6.2024 1.121% At Maturity Floating	4,000,000	99.98	360,439.89	0.72
Y Foundation 4.10.2023 3.125% At Maturity Fixed	363,000	98.15	358,984.72	0.71
Nordic Ent Group 23.5.2024 1.354% At Maturity Floating	4,000,000	99.16	357,965.63	0.71

Evli Target Maturity Nordic Bond 2023

Investments 30 December 2022

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Sanoma Oyj 18.3.2024 0.625% Callable Fixed	200,000	95.65	192,282.88	0.38
Postnord Ab 28.5.2024 1.219% At Maturity Floating	2,000,000	99.93	180,257.20	0.36
Af Poyry Ab 20.6.2023 1.22% At Maturity Floating	2,000,000	99.64	179,342.62	0.36
Tieto Oyj 12.09.2024 1.375% Callable Fixed	150,000	95.38	143,682.92	0.29
Securities traded on another marketplace			506,667.14	1.01
Fixed Income Investments				1.01
Havator Group 24.1.2024 8% Callable Floating	500,000	99.57	506,667.14	1.01
TOTAL VALUE OF SECURITIES			48,613,526.38	96.54

DERIVATIVE CONTRACTS

Currency forward contracts			151,936.65	0.30
1) EUR/NOK_230315	-84,700,000		19,243.03	0.04
1) EUR/NOK_230315_2	10,000,000		-52.46	0.00
1) EUR/SEK_230306_5	34,800,000		-69,639.33	-0.14
1) EUR/SEK_230306_8	69,600,000		-142,948.04	-0.28
1) EUR/SEK_230315	-180,000,000		345,333.45	0.69
TOTAL VALUE OF DERIVATIVE CONTRACTS			151,936.65	0.30

CASH AND OTHER ASSETS, NET.			1,592,179.03	3.16
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1) For hedging purposes

	31 Dec 2020	31 Dec 2021	31 Dec 2022
NAV per A/B unit, EUR	99,30 / 102,38	99,23 / 105,48	95,46 / 104,62
NAV per IA/IB unit, EUR	99,96 / 103,06	100,29 / 106,61	96,87 / 106,16
Fund Size, EUR	72,432,515.34	71,599,964.91	50,357,642.06
Number of yield units (A)			167,619.66
Number of yield units (IA)			27,134.97
Number of growth units (B)			162,521.14
Number of growth units (IB)			44,377.14
Number of unitholders			34
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			431,630.69
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

***) Fund trades net of commissions

Portfolio management policy

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

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

CORPORATE GOVERNANCE EVENTS ON JANUARY 1 - DECEMBER 31, 2022

Evli Fund Management Company attended a total of 34 general meetings of shareholders during the January 1 - December 31, 2022 shareholder meeting season. The restrictions in place due to the coronavirus pandemic were taken into account in the attendance, and as a consequence, participation in the meetings took place by issuing voting instructions in advance. In 2022 almost all the general meetings of shareholders Evli Fund Management Company's representatives attended, were arranged in a way that only allowed shareholders to participate by casting votes in advance and by presenting counterproposals and questions in advance. Evli Fund Management Company's representatives attended the annual general meetings and/or extra ordinary general meetings of shareholders of Musti Group, Talenom, Uponor, QT Group, Kojamo, Valmet, Tokmanni, Verkkokauppa.com, Metsä Board, Gofore, Enento Group, Fortum, Detection Technology, Konecranes, Neste, Olvi, Lemonsoft, Ponsse, Sanoma, Terveystalo, Revenio Group, Eezy, Marimekko, Raisio, Relais Group, Remedy Entertainment, Kempower, Kamux, Sitowise, NoHo Partners, Modulight and Puuilo. The meetings were chosen based on their agendas and the fund management company's ability to influence decisions. Before the general meetings of shareholders, Evli Fund Management Company had contacted five companies regarding good governance.

With respect to the minority dividend requirement, Evli Fund Management Company abstained from voting five times, it abstained 28 times in relation to selection of board members, abstained once regarding resolution on the discharge of the members of the Board of Directors and the CEO from liability, abstained once regarding choice of auditor, and at one general meeting, Evli abstained from voting on three questions regarding a Supervisory Board. In addition, Evli voted once against regarding share issue. Apart from these, Evli Fund Management Company backed all the proposals.

INVESTMENT RESEARCH COSTS CHARGED FROM THE EVLI FUNDS ON JANUARY 1 - DECEMBER 31, 2022

Evli Corporate Bond	38,812.00	EUR
Evli Emerging Markets Credit	30,323.00	EUR
Evli Euro Government Bond	5,641.00	EUR
Evli Euro Liquidity	18,137.00	EUR
Evli European High Yield	113,241.00	EUR
Evli European Investment Grade	31,274.00	EUR
Evli Finland Mix	7,600.00	EUR
Evli Finland Select	131,100.00	EUR
Evli Finnish Small Cap	169,400.00	EUR
Evli Green Corporate Bond	12,111.96	EUR
Evli Leveraged Loan	16,896.00	EUR
Evli Nordic Corporate Bond	14,691.00	EUR
Evli Short Corporate Bond	83,053.00	EUR
Evli Swedish Small Cap	853,278.60	SEK

Portfolio managers

BRUUN WILHELM

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

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

HAATAJA MARJAANA

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

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

HEIKKILÄ JUHANA

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

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

HYYPÄ JUSSI

M.Sc. (Econ.), University of Oulu 1999

Evli Fund Management Company Ltd, Head of Loan Strategies, Portfolio Manager 2020-
Nordea, Managing Director, Head of Loan Syndicate and Distribution 2012-2020
Nordea, Executive Director, Head of DCM Loan Syndications 2009-2012
Nordea, Chief Syndications Manager, Head of Loan Syndications 2007-2009
Nordea, Chief Syndications Manager, Deputy Head of Loan Syndications 2006-2007
Nordea, Chief Syndications Manager 2004-2006
Nordea, Senior Manager 2002-2004
Nordea, Vice President 2002-2002
Merita-Nordbanken, Assistant Vice President 2000-2002
Merita Bank, Associate 1997-1999

KASANEN JESPER

B.Sc. (Bus. Adm. & Finance), University of the Pacific 2018

Evli Fund Management Company Ltd, Portfolio Manager 2022-
Evli Fund Management Company Ltd, Junior Portfolio Manager 2019-2022
Evli Bank Plc, Portfolio Compliance Analyst 2018-2019
Evli Bank Plc, Trainee 2018

KUJALA JANNE

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

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

KURPPA JANI

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

Evli Fund Management Company Ltd, Senior Portfolio Manager 2013-
eQ Asset Management Ltd., Senior Portfolio Manager 2007-2013
Fides Asset Management, Portfolio Manager 2005- 007
State Treasury, Portfolio Manager 2002-2005
HEX Plc, Derivatives Specialist 2001-2002

LAGERSPETZ MATTIAS

B.Soc.Sc., University of Helsinki 2014

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

LINDAHL PETER

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

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

LUNDSTRÖM MIKAEL

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

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

MARJASOVA OLGA

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

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

MÄNTYKORPI JUHA

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

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

PUKKA JUHAMATTI

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

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

SIVONEN ANTTI

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

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

SJÖHOLM HANS-KRISTIAN

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

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

Portfolio managers

TIAINEN VILLE

CFA, CFA Institute, 2021
KTM, Aalto University School of Business 2015

Evli Fund Management Company Ltd., Portfolio Manager 2022 -
Evli Fund Management Company Ltd., Analyst 2020 -
Nordea Markets, Senior Analyst 2018 - 2020
Nordea Markets, Analyst 2016 - 2018
Nordea Markets, Sales Manager 2015 - 2016
Nordea Markets, Trainee 2014

VILJAKAINEN KATI

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

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

EVLI FUND MANAGEMENT COMPANY LTD

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

Glossary

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

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

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

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

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

PORTFOLIO TURNOVER RATE is a measure of the length of time that a security remains in a portfolio during a given period. The portfolio turnover rate is calculated by subtracting the sum of subscriptions and redemptions of fund units (EUR S+T) from the sum of the securities bought and sold by the fund (EUR X+Y). The turnover is the above-mentioned difference divided by the average market value of the fund, which has been calculated from the daily market values over the past 12 months. For example, if all assets have been sold and bought once it would equal to a turnover rate of 1.

$$\text{Portfolio turnover rate} = ((X + Y) - (S + T)) / M \times 100 / 2$$

X = Securities bought

Y = Securities sold

S = Fund's fund units issued / subscribed

T = Fund's fund units cancelled / redeemed

M = Average total value of net assets

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

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

TER (Total Expense Ratio) is a measure of a fund's total expenses in relation to its average assets and is expressed as an annualized percentage. The expenses include all the fund's management and custody fees and any profit-related fees. Securities commissions are excluded.

$$\text{TER} = A + B + C + D$$

A = Management fee charged from the fund's assets

B = Custodian fee that may be charged separately from the fund's assets

C = Account maintenance and other bank charges that may be charged from the fund's assets

D = Any other fees which, according to the fund's rules, are charged directly from the fund's assets. As a rule, funds registered in Finland do not make such charges on top of trading fees.

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

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

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

EVLI

Evli Fund Management Company Ltd | Aleksanterinkatu 19, P.O. Box 1081, FI-00101 Helsinki, Finland | Tel. +358 9 4766 9701
Business ID: 0744659-0 | Domicile Helsinki | evli.com

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli European High Yield

Legal entity identifier: 743700918M1LH05HT753

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies, including one company in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 95.91%
Share of companies with Paris aligned climate targets	39.3%	Coverage: 66.81%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	124	Coverage: 58.05%
2021 emissions data	131.2	Coverage: 52.32%
2020 emissions data	89,7	Coverage: 33.36%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

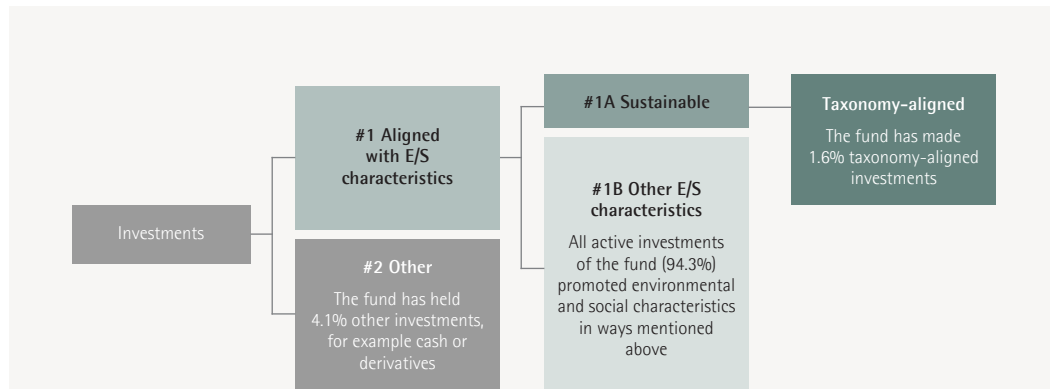
Largest investments	Sector	% Assets	Country
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	Healthcare	1.85%	Germany
Telefonica Europ 2.88% Perp/Call Variable	Telecommunications	1.69%	Netherlands
Bellis Acquisiti 16.2.2026 3.25% Callable Fixed	Retail	1.66%	United Kingdom
Iliad Holding 15.10.2026 5.125% Callable Fixed	Telecommunications	1.56%	France
Altice France 15.1.2025 2.5% Callable Fixed	Telecommunications	1.47%	France
Progroup 31.3.2026 3% Callable Fixed	Capital Goods	1.45%	Germany
Vodafone Group 27.8.2080 2.625% Callable Variable	Telecommunications	1.44%	United Kingdom
Lorca Telecom 18.9.2027 4% Callable Fixed	Telecommunications	1.4%	Spain
Dt Lufthansa Ag 11.2.2025 2.875% Callable Fixed	Transportation	1.4%	Germany
B2 Holding Asa 28.5.2024 6.038% Callable Floating	Financial Services	1.37%	Norway
Telecom Italia 15.4.2025 2.75% Callable Fixed	Telecommunications	1.23%	Italy
Cheplapharm Arzn 11.2.2027 3.5% Callable Fixed	Healthcare	1.22%	Germany
Intrum Ab 15.7.2026 3.5% Callable Fixed	Financial Services	1.22%	Sweden
Cred Agricole Sa 6.875% Perp/Call Variable	Banking	1.19%	France
Finnair Senior Unsecured Fixed Rate Notes	Transportation	1.18%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Banking	10.9%
Financial Services	8.3%
Automotive	6.9%
Basic Industry	4.8%
Capital Goods	3.4%
Consumer Goods	2.0%
Energy	1.5%
Healthcare	7.4%
Media	1.7%
Transportation	9.0%
Real Estate	4.9%
Retail	5.5%
Leisure	4.8%
Services	6.1%
Telecommunications	15.4%
Technology & Electronics	2.5%
Utility	1.1%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.66%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

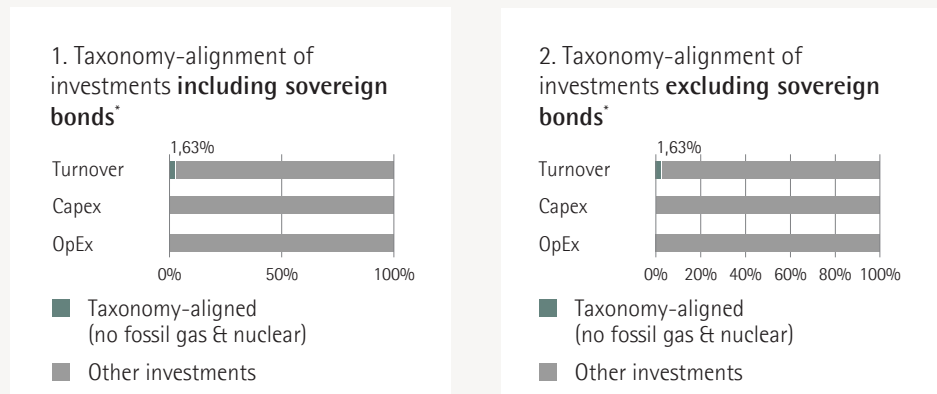
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund has made 1.6% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli European High Yield has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli European Investment Grade

Legal entity identifier: 743700F3A5XZYGNOK49

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6,8 %:n of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies, including two companies in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 94.66%
Share of companies with Paris aligned climate targets	69.8%	Coverage: 90.29%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	111.7	Coverage: 90.23%
2021 emissions data	111	Coverage: 61.42%
2020 emissions data	136.4	Coverage: 46.51%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

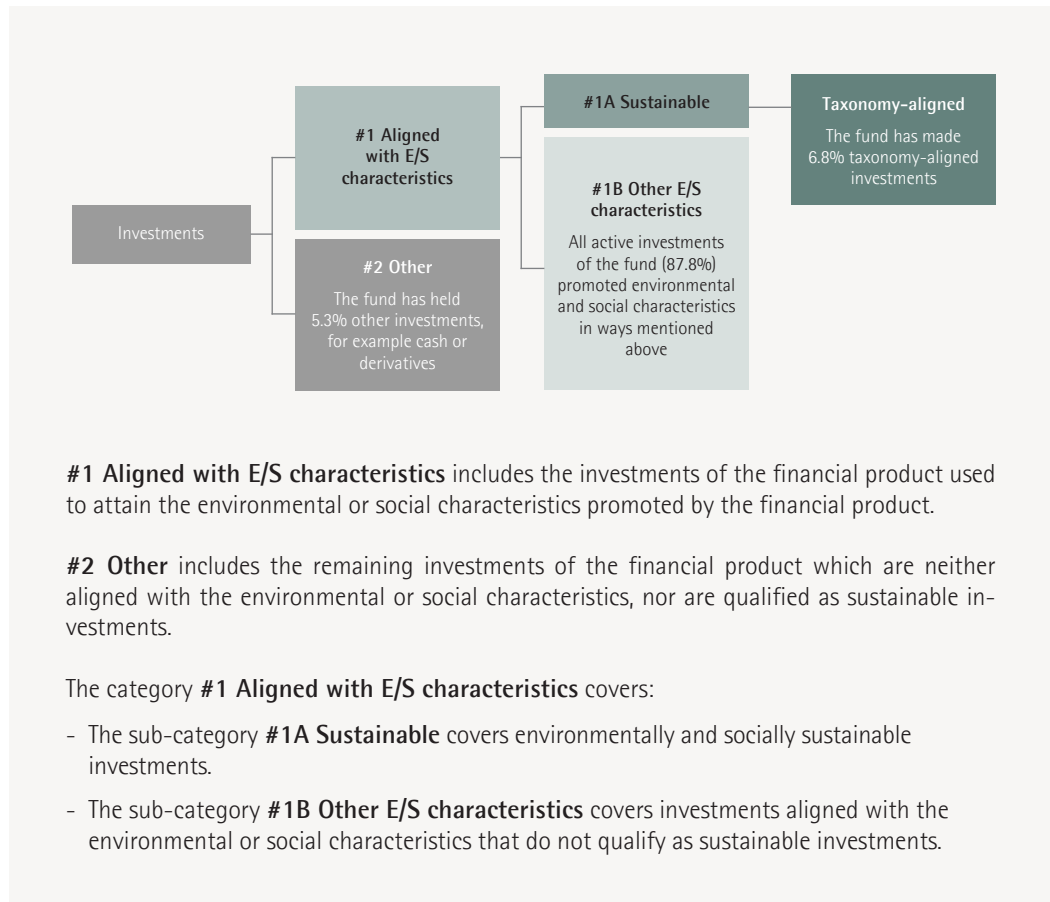
Largest investments	Sector	% Assets	Country
Vattenfall Ab 19.3.2077 3% Callable VAR	Utility	2.32%	Sweden
Jpmorgan Chase 23.3.2030 1.963% Callable Variable	Banking	1.89%	United States
Orange 2.375% Perp/Call Variable	Telecommunications	1.56%	France
Kemira Oy 30.3.2028 1% Callable Fixed	Basic Industry	1.48%	Finland
Cred Agricole Sa 4% Perp/Call Variable	Banking	1.46%	France
Aib Group Plc 16.2.2029 5.75% Callable Variable	Banking	1.45%	Ireland
Merck 9.9.2080 1.625% Callable Variable	Healthcare	1.42%	Germany
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	Banking	1.4%	Norway
Societe Generale 30.6.2031 1.125% Callable Variable	Banking	1.37%	France
Euroclear Invsts 11.4.2048 2.625%	Financial Services	1.34%	Luxembourg
Nordea Bank Ab 3.5% Perp/Call Variable	Banking	1.32%	Finland
Transmssn Financ 18.6.2028 0.375% Callable Fixed	Utility	1.28%	Ireland
Johnson Controls 15.9.2028 3% Callable Fixed	Capital Goods	1.27%	Ireland
Telia Co Ab 11.5.2081 1.375% Callable Variable	Telecommunications	1.19%	Sweden
Telia Co Ab 30.6.2083 2.75% Callable Variable	Telecommunications	1.19%	Sweden



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Banking	22.7%
Financial Services	5.5%
Insurance	5.6%
Automotive	0.5%
Basic Industry	4.9%
Capital Goods	4.8%
Consumer Goods	2.1%
Healthcare	6.1%
Media	1.7%
Transportation	0.4%
Real Estate	5.8%
Services	3.0%
Telecommunications	11.9%
Technology & Electronics	4.2%
Utility	15.6%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.44%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

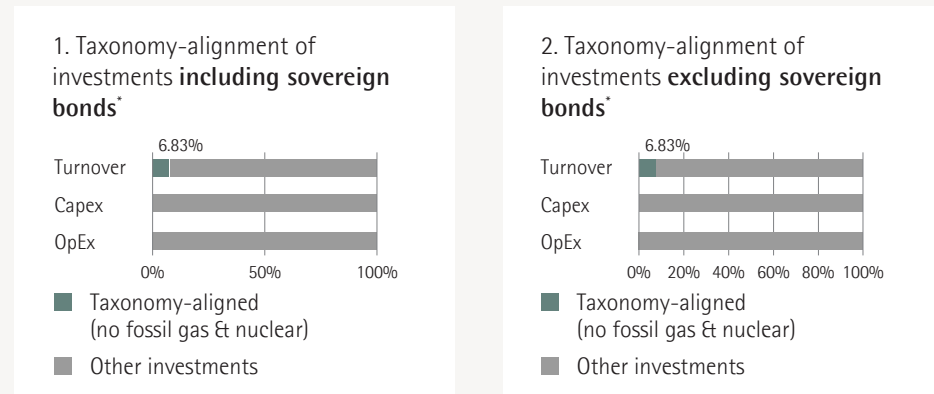
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 6.8% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli European Investment Grade has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Emerging Markets Credit

Legal entity identifier: 7437006BM6JQA5RWNN87

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3,0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies, including one company in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 90.26%
Share of companies with Paris aligned climate targets	12.1%	Coverage: 66.94%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	312	Coverage: 64.97%
2021 emissions data	428.5	Coverage: 53.06%
2020 emissions data	732.3	Coverage: 37.15%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

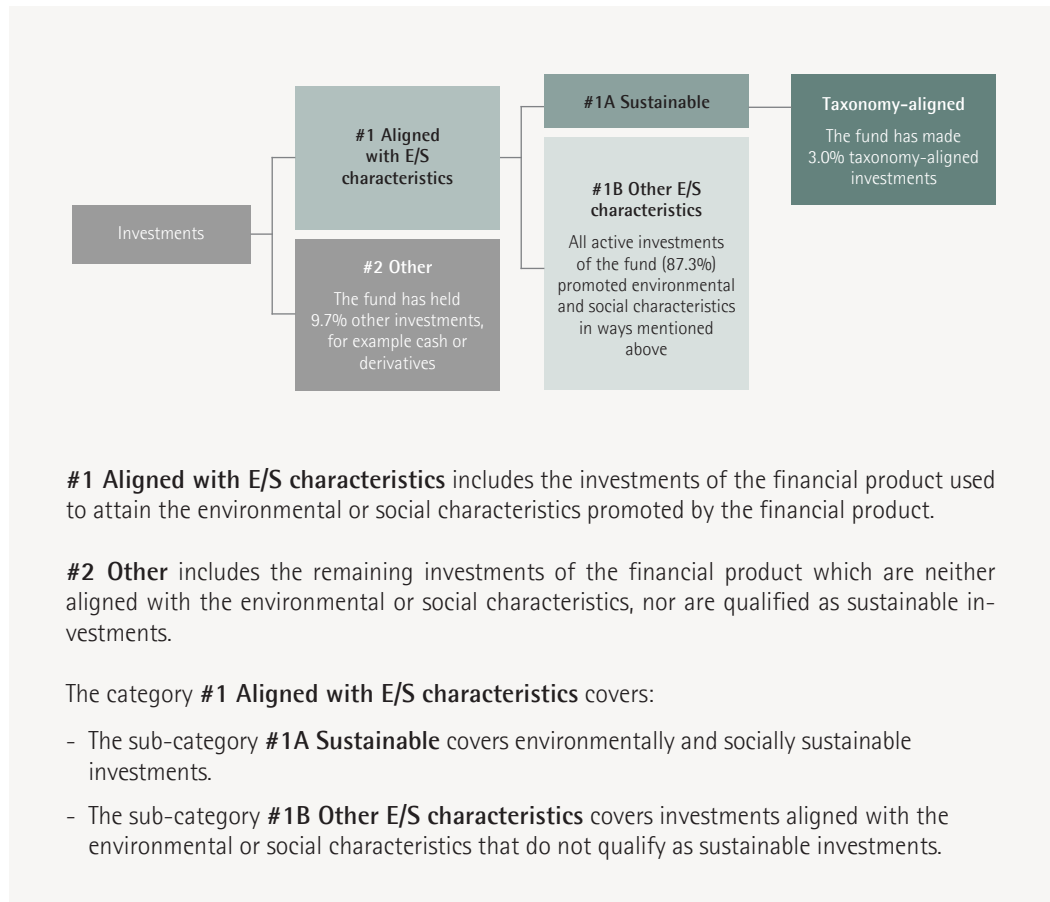
Largest investments	Sector	% Assets	Country
Bsf Finance 23.11.2027 5.5% At Maturity Fixed	Financial	2.04%	Cayman Islands
Periama Holdings 19.4.2026 5.95% At Maturity Fixed	Metals & Mining	1.65%	United States
Aia Group 2.7% Perp/Call Variable	Financial	1.59%	Hong Kong
Dno Asa 9.9.2026 7.875% Callable Fixed	Oil & Gas	1.5%	Norway
Unigel Lu Sa 1.10.2026 8.75% Callable Fixed	Industrial	1.48%	Luxembourg
Arabian Ctr Suku 7.10.2026 5.625% At Maturity Fixed	Real Estate	1.47%	Cayman Islands
Eastn/Sthn Afri 23.5.2024 4.875% At Maturity Fixed	Financial	1.44%	Supranationals
Lsf Xi Magpie Bi 30.6.2027 7.25% Callable Fixed	Industrial	1.41%	Belgium
Banco Inter Peru 8.7.2030 4% Callable Variable	Financial	1.38%	Peru
Petron Corp 4.6% Perp/Call Variable	Oil & Gas	1.35%	Philippines
Ecopetrol Sa 28.5.2045 5.875%	Oil & Gas	1.27%	Colombia
Arada Sukuk Ltd 8.6.2027 8.125% At Maturity Fixed	Real Estate	1.24%	Cayman Islands
Banco Merc Norte 7.625% Perp/Call Variable	Financial	1.19%	Mexico
Inversiones 19.5.2026 7.5% Callable Fixed	Financial	1.14%	Honduras
Gohl Capital Ltd 24.1.2027 4.25% At Maturity Fixed	Consumer	1.14%	Malaysia



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Consumer	10.2%
Diversified	1.4%
Financial	33.3%
Industrial	4.7%
Infrastructure	2.4%
Metals & Mining	2.6%
Oil & Gas	13.5%
Real Estate	5.0%
TMT	8.3%
Transport	2.0%
Utilities	6.8%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	16.28%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

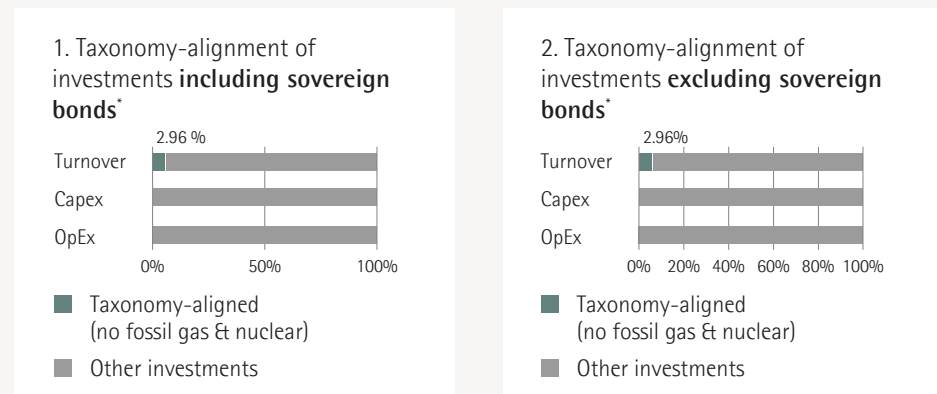
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 3% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Emerging Markets Credit has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Euro Liquidity

Legal entity identifier: 743700POQPUOAVCKI185

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies, including three companies in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 86.43%
Share of companies with Paris aligned climate targets	46.4%	Coverage: 77.77%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	114.3	Coverage: 67.31%
2021 emissions data	164.6	Coverage: 63.85%
2020 emissions data	293.9	Coverage: 59.76%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

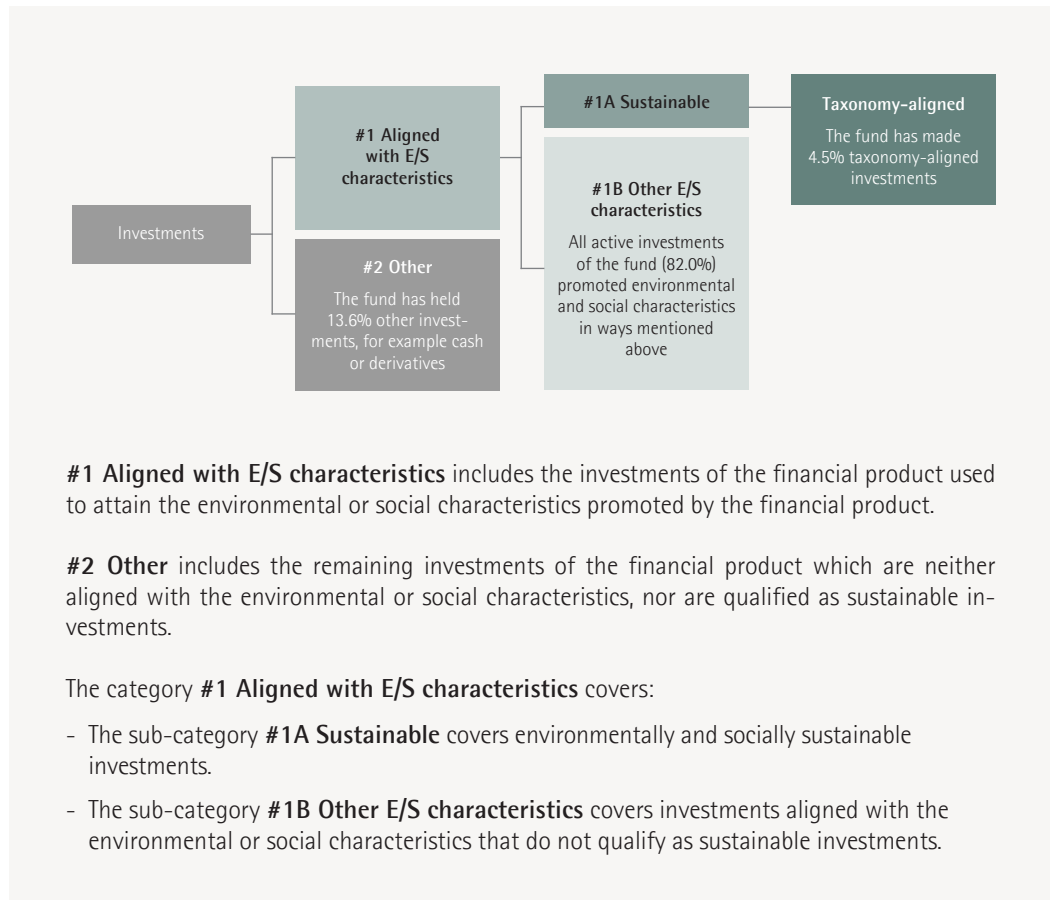
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Neste Oyj 07.06.2024 1.5% Callable Fixed	Energy	2.91%	Finland
Eesti Energia As 22.9.2023 2.384%	Utility	2.89%	Estonia
Akelius Resident 14.3.2024 1.125% Callable	Real Estate	2.79%	Sweden
Sagax Ab 17.1.2024 2% Callable	Real Estate	2.69%	Sweden
Mowi ASA 12.6.2023 2.15% Callable FRN	Consumer Goods	2.64%	Norway
Ericsson Lm 1.3.2024 1.875%	Technology & Electronics	2.46%	Sweden
Vvo-Yhtyma Oyj 17.10.2023 1.625% Callable Fixed	Real Estate	2.45%	Finland
Securitas Ab 20.2.2024 1.125% Callable	Services	2.43%	Sweden
Tdc A/S 23.2.2023 6.875%	Telecommunications	2.33%	Denmark
Molnlycke Hld 28.2.2024 1.75%	Healthcare	2.32%	Sweden
Danske Bank A/S 15.3.2024 1.625%	Banking	2.3%	Denmark
Ssab Ab 6.9.2023 2.875%	Basic Industry	2.15%	Sweden
Teollisuuden Voi 13.1.2023 2.625%	Utility	2.06%	Finland
Volvo Car Ab 27.2.2023 2.235% FRN	Automotive	2.03%	Sweden
Fortum Oyj 27.2.2023 0.875% Callable	Utility	1.94%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?



In which economic sectors were the investments made?

Sector	% Assets
Banking	12.5%
Financial Services	8.8%
Automotive	2.4%
Basic Industry	7.6%
Capital Goods	6.3%
Consumer Goods	4.5%
Energy	4.3%
Healthcare	2.5%
Media	0.9%
Real Estate	14.3%
Leisure	0.3%
Services	4.0%
Telecommunications	4.0%
Technology & Electronics	3.4%
Utility	10.6%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	8.26%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

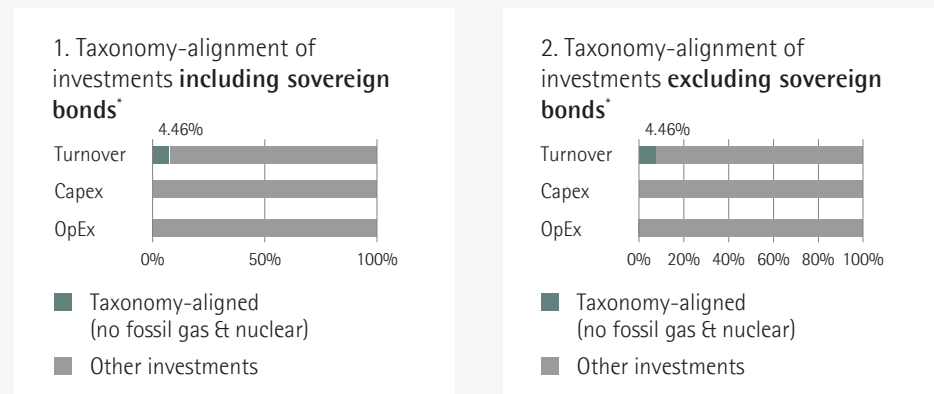
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The fund has made 4.5% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Euro Liquidity has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Short Corporate Bond

Legal entity identifier: 743700SXX2ZOCK35W726

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.8% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies, including one company in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 94.68%
Share of companies with Paris aligned climate targets	58.6%	Coverage: 84.36%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	196.9	Coverage: 79.79%
2021 emissions data	248.7	Coverage: 70.38%
2020 emissions data	194	Coverage: 59.78%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund's goal is to promote climate change mitigation by investing at least 2 percent of its total investments in activities that are environmentally sustainable economic activities under the EU taxonomy system (EU Taxonomy Regulation). The EU Taxonomy Regulation sets criteria for economic activity that is considered to promote the environmental objectives of the regulation. The Fund invested a total of 4.8 percent in economic activities that contribute to climate change mitigation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

The fund does not make sustainable investments that would cause significant harm to other environmental or social objectives. The fund has made sustainable investments that are aligned with the EU Taxonomy Regulation. The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives. The fund also complies with Evli's Principles for Responsible Investment and Climate Change Principles. Moreover, a company that violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises can be excluded from investment by the Responsible Investment Team. The fund also takes into account the principal adverse impacts on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

- The principal adverse impacts (PAI indicators) on sustainability factors have been taken into account in accordance with Evli's Principles for Responsible Investment and Climate Change Principles. The PAI indicators are considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.
- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence the companies' practices. Evli's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to influence the company's actions or exclude it from its investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

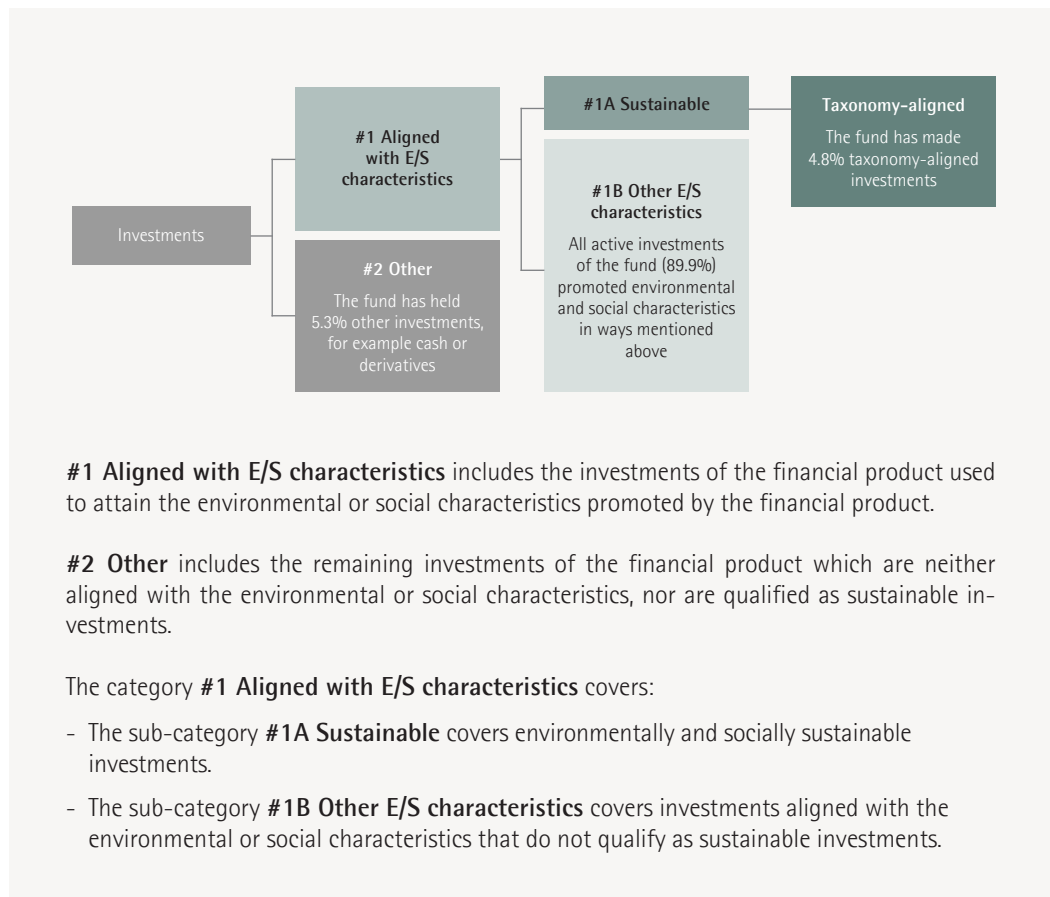
Largest investments	Sector	% Assets	Country
Citycon Treasury 1.10.2024 2.5% Callable	Real Estate	1.77%	Netherlands
Sato-Oyj 31.5.2024 1.375% Callable Fixed	Real Estate	1.75%	Finland
Societe Generale 27.2.2025 2.625% At Maturity Fixed	Banking	1.73%	France
Santander Issuan 4.4.2026 3.25%	Banking	1.72%	Spain
Ferrari Nv 27.5.2025 1.5% At Maturity Fixed	Automotive	1.65%	Netherlands
Nokia Oyj 11.3.2026 2% Callable Fixed	Technology & Electronics	1.51%	Finland
Deutsche Bank Ag 19.5.2026 4.5% At Maturity Fixed	Banking	1.46%	Germany
Bnp Paribas 27.1.2026 2.75% At Maturity Fixed	Banking	1.43%	France
Hsbc Holdings 30.6.2025 3% At Maturity Fixed	Banking	1.43%	United Kingdom
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	Utility	1.4%	Finland
Zf Finance 21.9.2025 3% Callable Fixed	Automotive	1.34%	Germany
Intl Consolidat 4.7.2023 0.5% Callable Fixed	Transportation	1.34%	Spain
Commerzbank Ag 23.3.2026 4% At Maturity Fixed	Banking	1.31%	Germany
Bewi Asa 3.9.2026 2.601% Callable Floating	Basic Industry	1.28%	Norway
Finnair Senior Unsecured Fixed Rate Notes	Transportation	1.25%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	% Assets
Banking	15.2%
Financial Services	10.5%
Automotive	12.0%
Basic Industry	3.3%
Capital Goods	9.0%
Consumer Goods	1.8%
Healthcare	0.9%
Media	2.1%
Transportation	9.3%
Real Estate	11.1%
Retail	0.4%
Services	5.3%
Telecommunications	3.1%
Technology & Electronics	4.7%
Utility	6.1%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.01%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has made investments associated with climate change mitigation or adaptation to climate change that are EU taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

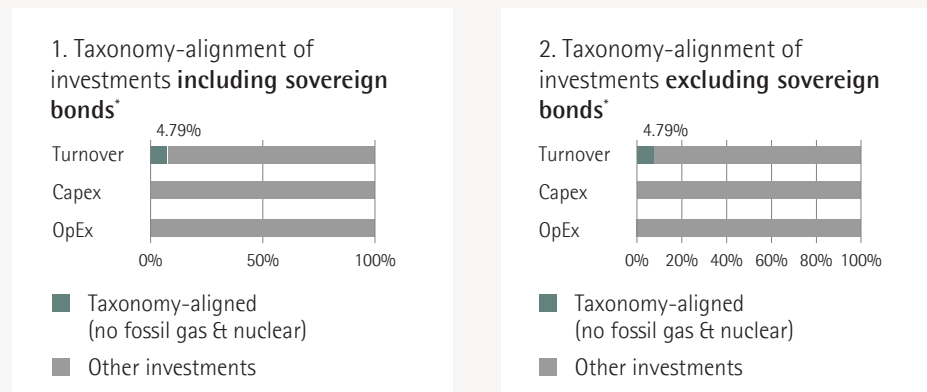
The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund has made 4.8% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Short Corporate Bond has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Nordic 2025 Target Maturity

Legal entity identifier: 743700F1H77UQ59SS852

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies. Evli did not initiate any new engagement activities in the fund's companies during the year. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 95.78%
Share of companies with Paris aligned climate targets	33.9%	Coverage: 61.35%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	105	Coverage: 58.9%
2021 emissions data	113	Coverage: 49.02%
2020 emissions data	148.3	Coverage: 27.24%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

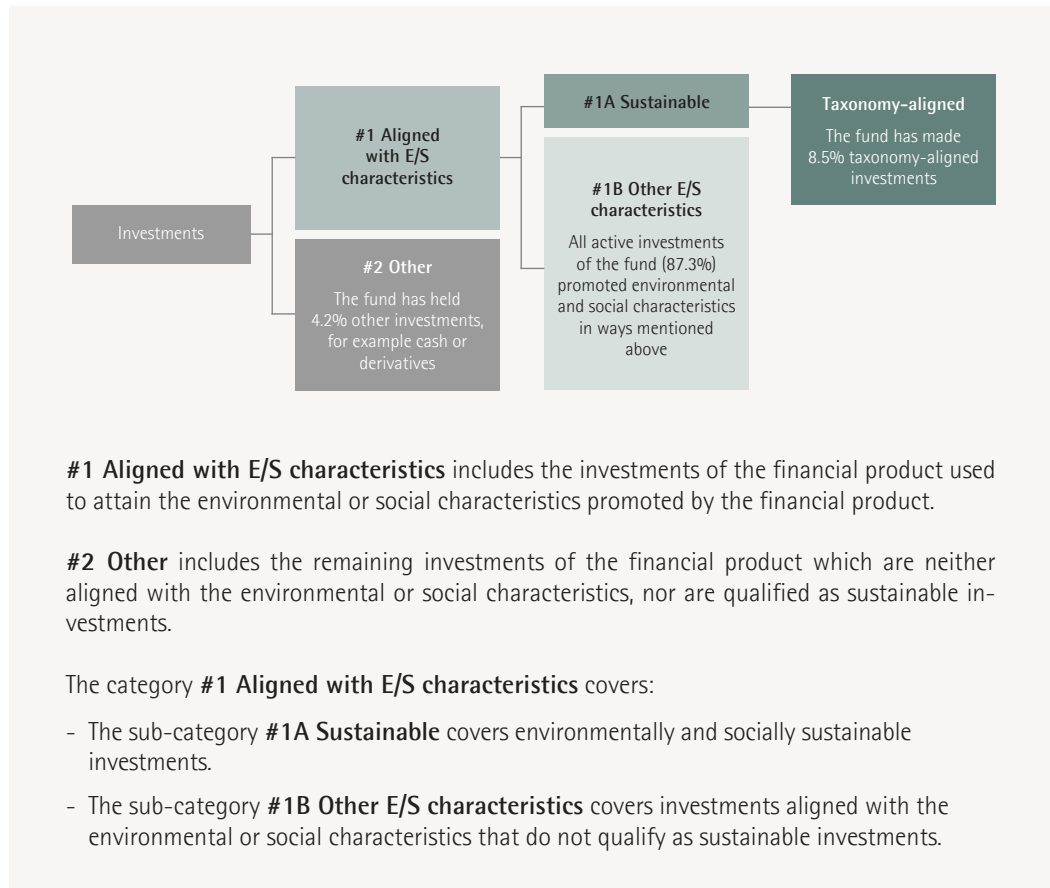
Largest investments	Sector	% Assets	Country
Tietoevry Oyj 17.6.2025 2% Callable	Technology & Electronics	3.56%	Finland
Abax As 23.6.2025 6.48% Callable FRN	Technology & Electronics	3.52%	Norway
Bewi Asa 3.9.2026 2.601% Callable FRN	Basic Industry	3.34%	Norway
Dometic Group Ab 8.5.2026 3% Callable	Consumer Goods	3.28%	Sweden
Cargotec Oyj 23.9.2026 1.625%	Capital Goods	3.27%	Finland
Crayon Group 15.7.2025 3.95% Callable FRN	Technology & Electronics	3.25%	Norway
Bellman Group 10.2.2026 4.949% FRN	Basic Industry	3.25%	Sweden
HUHTAMAKI OYJ 175M 1.125 20.11.26	Capital Goods	3.23%	Finland
Stillfront Group 19.5.2025 2.72% Callable FRN	Media	3.12%	Sweden
Mekonomen Ab 18.3.2026 2.482% Callable FRN	Automotive	2.94%	Sweden
Link Mobilit 15.12.2025 3.375% Callable	Technology & Electronics	2.91%	Norway
Verisure Holding 15.7.2026 3.875% Callable	Services	2.86%	Sweden
Lakers Group 9.6.2025 5.74% FRN	Services	2.85%	Sweden
Ellevio Ab 12.2.2025 2.875%	Utility	2.82%	Sweden
PHM Group Senior Secured Notes EUR18.06.2026	Services	2.8%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Banking	1.9%
Financial Services	11.0%
Automotive	2.9%
Basic Industry	9.0%
Capital Goods	6.5%
Consumer Goods	5.2%
Healthcare	3.2%
Media	3.1%
Transportation	5.0%
Real Estate	6.4%
Services	15.5%
Technology & Electronics	20.2%
Utility	5.8%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

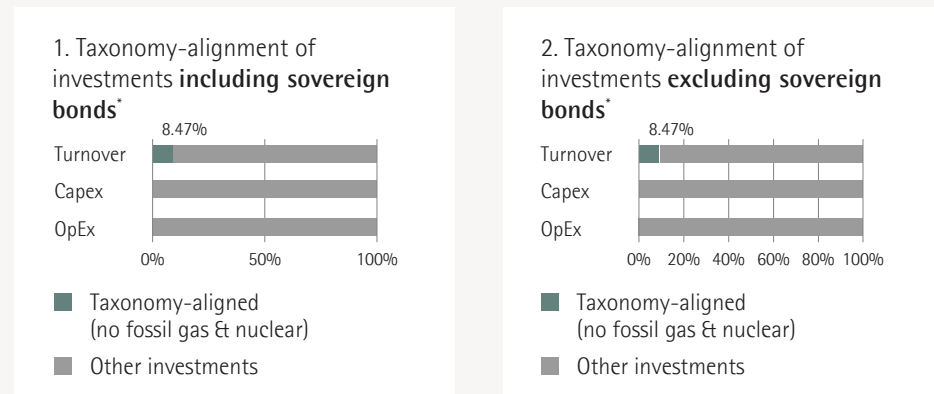
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The fund has made 8.5 % taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Nordic 2025 Target Maturity has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Nordic Corporate Bond

Legal entity identifier: 74370069CGA2XOBTVE34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can

engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies, including two companies in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 96.18%
Share of companies with Paris aligned climate targets	48.8%	Coverage: 81.62%
WACI (Scope 1+2 tCO₂e / \$M sales) of current portfolio constituents		
2022 emissions data	87.2	Coverage: 78.01%
2021 emissions data	104.6	Coverage: 64.04%
2020 emissions data	149.9	Coverage: 39.58%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund's goal is to promote climate change mitigation by investing at least 2 percent of its total investments in activities that are environmentally sustainable economic activities under the EU taxonomy system (EU Taxonomy Regulation). The EU Taxonomy Regulation sets criteria for economic activity that is considered to promote the environmental objectives of the regulation. The Fund invested a total of 8.4 percent in economic activities that contribute to climate change mitigation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The fund does not make sustainable investments that would cause significant harm to other environmental or social objectives. The fund has made sustainable investments that are aligned with the EU Taxonomy Regulation. The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives. The fund also complies with Evli's Principles for Responsible Investment and Climate Change Principles. Moreover, a company that violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises can be excluded from investment by the Responsible Investment Team. The fund also takes into account the principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts (PAI indicators) on sustainability factors have been taken into account in accordance with Evli's Principles for Responsible Investment and Climate Change Principles. The PAI indicators are considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence the companies' practices. Evli's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to influence the company's actions or exclude it from its investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

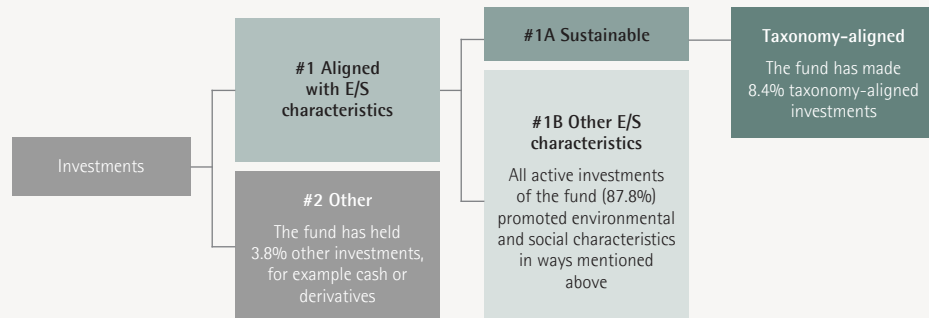
Largest investments	Sector	% Assets	Country
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	Utility	3.2%	Sweden
Tietoevry Oyj 17.6.2025 2% Callable Fixed	Technology & Electronics	2.66%	Finland
Kemira Oy 30.3.2028 1% Callable Fixed	Basic Industry	1.92%	Finland
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	Capital Goods	1.9%	Finland
Vattenfall Ab 26.5.2083 1.778% Callable Floating	Utility	1.86%	Sweden
HUHTAMAKI OYJ 175M 1.125 20.11.26	Capital Goods	1.78%	Finland
Volvo Car Ab 7.10.2027 2.5% Callable Fixed	Automotive	1.76%	Sweden
Bewi Asa 3.9.2026 2.601% Callable Floating	Basic Industry	1.76%	Norway
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Capital Goods	1.55%	Finland
Elenia Finance 6.2.2027 0.375% Callable Fixed	Utility	1.33%	Finland
Dometic Group Ab 8.5.2026 3% Callable Fixed	Consumer Goods	1.22%	Sweden
Mowi Asa 31.1.2025 1.214% Callable Floating	Consumer Goods	1.2%	Norway
Nokia Oyj 15.5.2028 3.125% Callable Fixed	Technology & Electronics	1.13%	Finland
Nordea Bank Ab 3.5% Perp/Call Variable	Banking	1.12%	Finland
Storebrand Livsf 30.9.2051 1.875% Callable Variable	Insurance	1.09%	Norway



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Sector	% Assets
Banking	6.1%
Financial Services	4.7%
Insurance	7.4%
Automotive	4.1%
Basic Industry	6.6%
Capital Goods	11.1%
Consumer Goods	6.4%
Healthcare	3.8%
Media	1.9%
Transportation	1.7%
Real Estate	8.5%
Leisure	0.7%
Services	8.9%
Telecommunications	2.5%
Technology & Electronics	9.4%
Utility	12.9%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.13%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund has made investments associated with climate change mitigation or adaptation to climate change that are EU taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

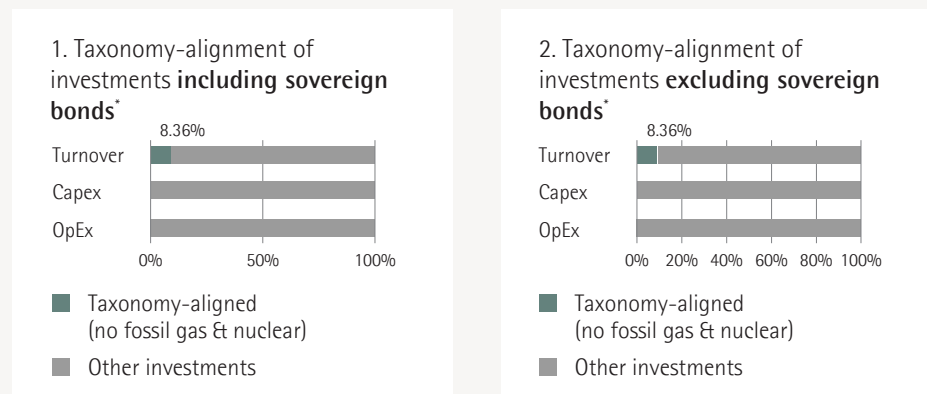
The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund has made 8.4% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Nordic Corporate Bond has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Target Maturity Nordic Bond 2023 **Legal entity identifier:** 7437005E6CXQMTUQJ155

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies. Evli did not initiate any new engagement activities in the fund's companies during the year. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 96.54%
Share of companies with Paris aligned climate targets	49.7%	Coverage: 78.66%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	122.4	Coverage: 64.95%
2021 emissions data	147.8	Coverage: 58.98%
2020 emissions data	229.8	Coverage: 58.95%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

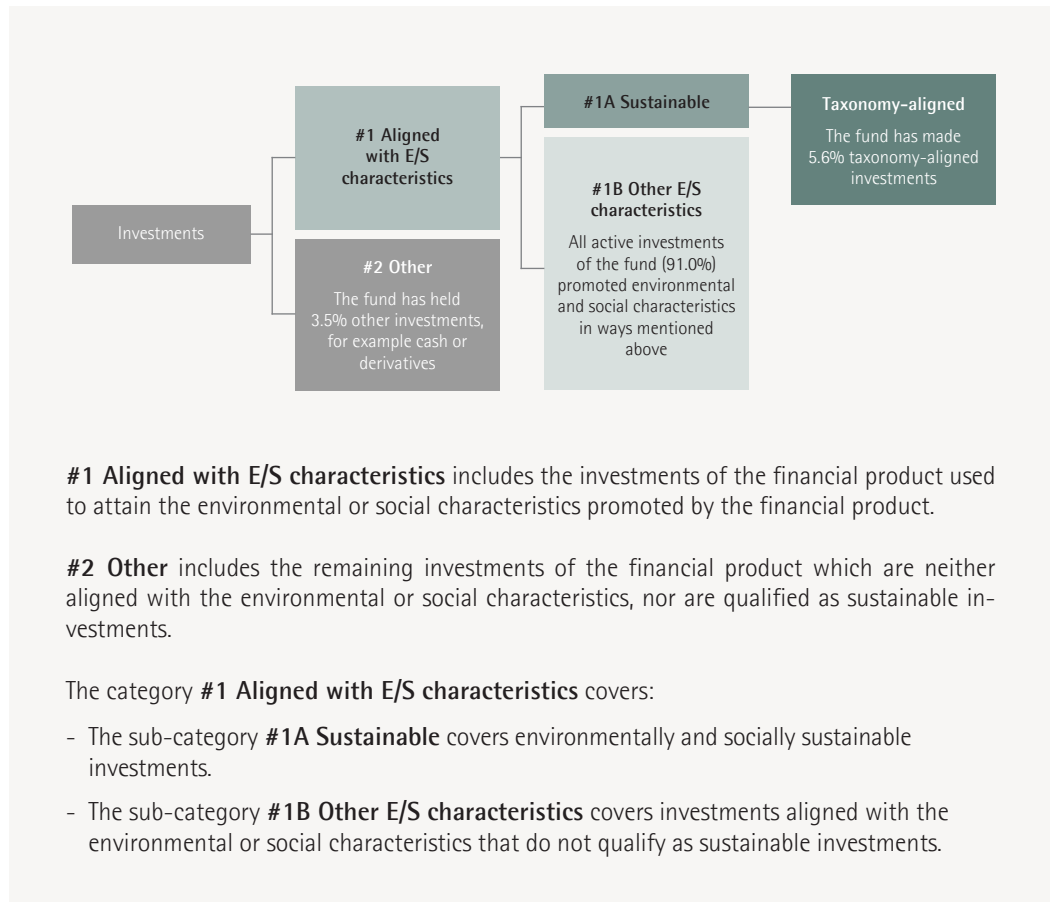
Largest investments	Sector	% Assets	Country
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	Capital Goods	3.81%	Finland
Mowi ASA 12.6.2023 2.15% Callable FRN	Consumer Goods	3.77%	Norway
Coor Service 20.3.2024 2.243% At Maturity Floating	Services	3.14%	Sweden
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	Capital Goods	2.96%	Finland
Kemira Oy 30.5.2024 1.75% Callable Fixed	Basic Industry	2.92%	Finland
Af Poyry Ab 27.6.2024 1.928% At Maturity Floating	Services	2.84%	Sweden
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	Basic Industry	2.78%	Sweden
Stillfront Group 30.6.2024 4.716% Callable Floating	Media	2.63%	Sweden
Dometic Group Ab 13.9.2023 3% Callable Fixed	Consumer Goods	2.49%	Sweden
Citycon Treasury 1.10.2024 2.5% Callable	Real Estate	2.45%	Netherlands
Storskogen Group 14.5.2024 2.965% Callable Floating	Financial Services	2.43%	Sweden
Csam Health As 25.9.2024 5.39% Callable Floating	Technology & Electronics	2.42%	Norway
Sanolium Ab 26.9.2024 4.193% At Maturity Floating	Healthcare	2.39%	Sweden
Cibus Nor Re 18.9.2023 4.142% Callable Floating	Real Estate	2.38%	Sweden
Sato-Oyj 31.5.2024 1.375% Callable Fixed	Real Estate	2.29%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Financial Services	13.5 %
Automotive	1.4 %
Basic Industry	12.8 %
Capital Goods	9.0 %
Consumer Goods	8.2 %
Healthcare	2.4 %
Media	3.0 %
Transportation	8.1 %
Real Estate	14.3 %
Retail	1.5 %
Leisure	0.7 %
Services	10.2 %
Telecommunications	2.7 %
Technology & Electronics	5.0 %
Utility	3.7 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.78%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

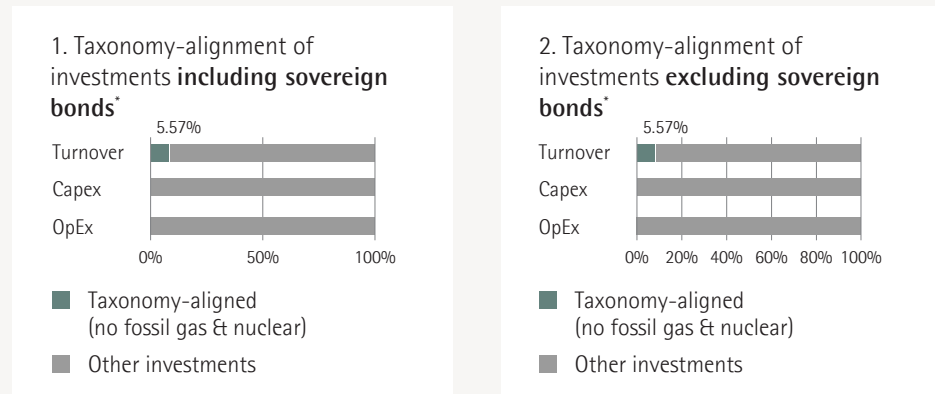
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 5.6% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Target Maturity Nordic Bond 2023 has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Corporate Bond

Legal entity identifier: 743700ZQV8X3HK2IZ016

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies, including one company in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 96.18%
Share of companies with Paris aligned climate targets	69.5%	Coverage: 90.13%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 päästötiedoilla	128,3	Kattavuus: 84.93 %
2021 päästötiedoilla	125,3	Kattavuus: 66.37 %
2020 päästötiedoilla	87,9	Kattavuus: 45.99 %

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

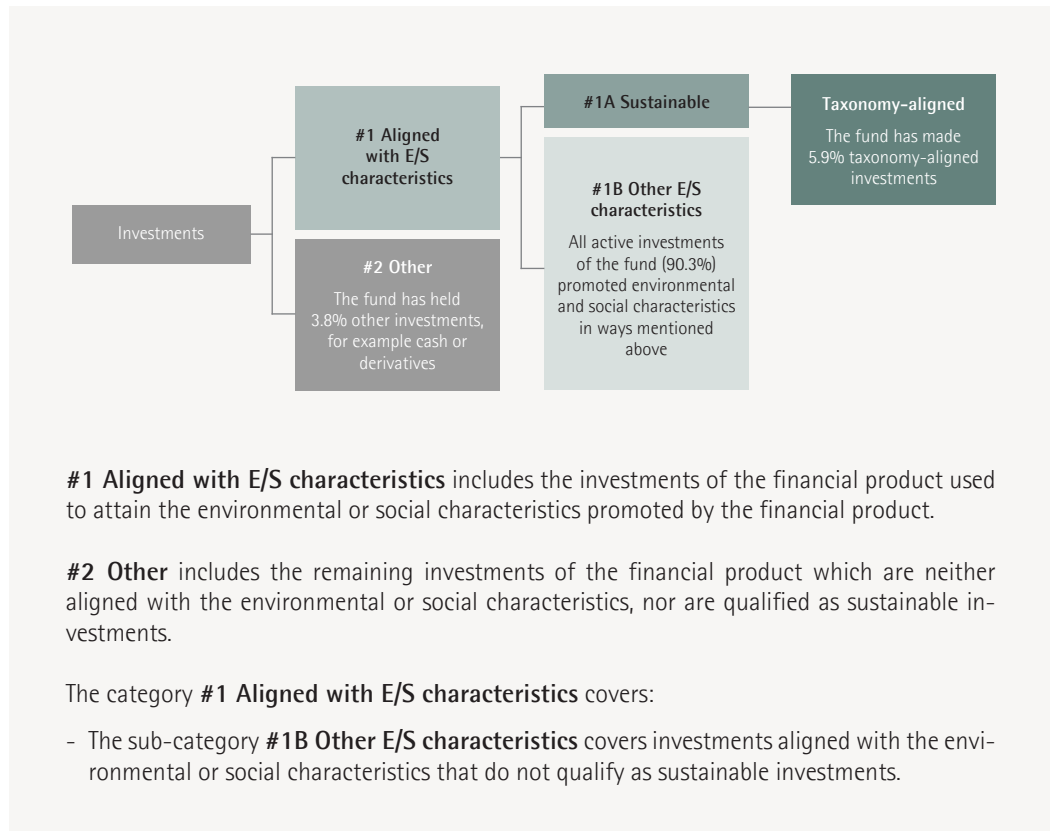
Largest investments	Sector	% Assets	Country
Telenor 14.2.2028 0.25% Callable Fixed	Telecommunications	2.88%	Norway
Telefonica Emis 12.3.2029 1.788% Callable Fixed	Telecommunications	2.42%	Spain
Kemira Oy 30.3.2028 1% Callable Fixed	Basic Industry	2.25%	Finland
Vattenfall Ab 19.3.2077 3% Callable VAR	Utility	2.15%	Sweden
Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	Telecommunications	1.9%	Ireland
Citigroup Inc 6.7.2026 1.25% Callable Variable	Banking	1.89%	United States
Ing Groep Nv 26.5.2031 2.125% Callable Variable	Banking	1.85%	Netherlands
Societe Generale 30.6.2031 1.125% Callable Variable	Banking	1.73%	France
Bnp Paribas 17.4.2029 1.125% Callable Variable	Banking	1.71%	France
Danfoss Fin I Bv 28.10.2028 0.375% Callable Fixed	Capital Goods	1.62%	Netherlands
Cred Agricole Sa 4% Perp/Call Variable	Banking	1.6%	France
Cnp Assurances 30.6.2051 2.5% Callable Variable	Insurance	1.55%	France
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	Capital Goods	1.41%	Finland
Iliad 14.6.2027 5.375% Callable Fixed	Telecommunications	1.4%	France
Linde Plc 31.3.2031 1.375% Callable Fixed	Basic Industry	1.39%	Ireland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Banking	20.5 %
Financial Services	5.5 %
Insurance	5.2 %
Automotive	3.8 %
Basic Industry	7.8 %
Capital Goods	6.5 %
Consumer Goods	0.3 %
Healthcare	5.0 %
Media	1.6 %
Transportation	4.0 %
Real Estate	5.7 %
Services	5.7 %
Telecommunications	14.4 %
Technology & Electronics	2.7 %
Utility	7.5 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0.99%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

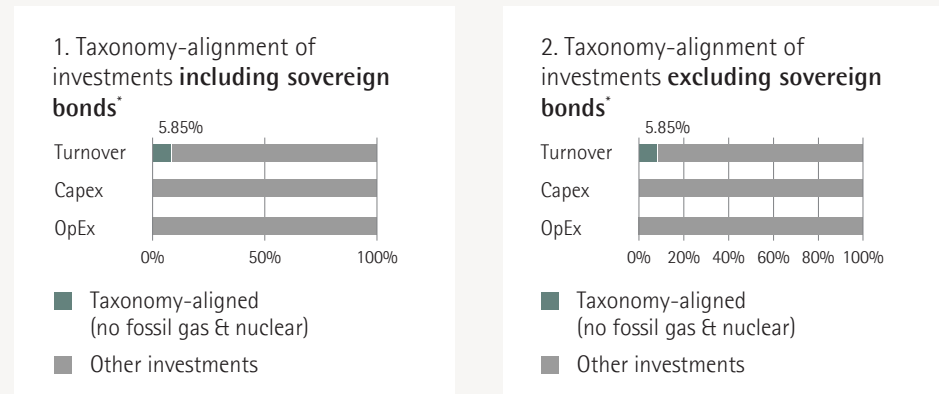
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What was the share of investments made in transitional and enabling activities?

The fund has made 5.9% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Corporate Bond has promoted environmental and social characteristics and has focused especially on the comprehensive assessment of target companies' sustainability and has avoided investing in companies that have problems with sustainability. In addition to the current state of sustainability factors, the analysis focused on the direction of development, the targets set by the companies and the plausibility of the development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its the target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in the target companies' operations and to encourage the companies to establish science-based emission reduction targets.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Europe

Legal entity identifier: 7437006VRFZEBSVZHF06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies, including one company in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 97.63%
Share of companies with Paris aligned climate targets	65.7%	Coverage: 97.63%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	273.9	Coverage: 95.34%
2021 emissions data	317.9	Coverage: 91.23%
2020 emissions data	331.1	Coverage: 91.23%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

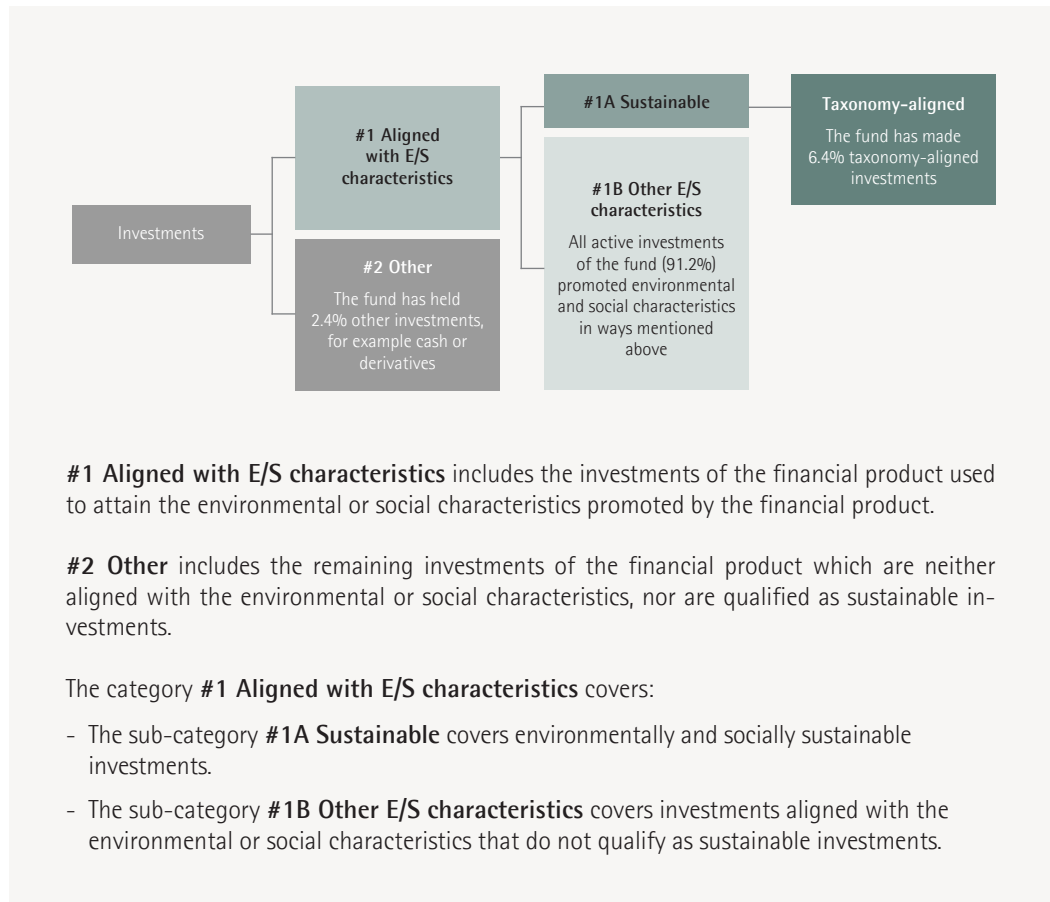
Largest investments	Sector	Sector	Country
FLSmidt & Co A/S	Industrials	2.9%	Denmark
ANDRITZ AG	Industrials	2.75%	Austria
Hexpol AB	Materials	2.49%	Sweden
Unilever PLC	Consumer Staples	2.43%	United Kingdom
TIETOEVRY OYJ	Information Technology	2.34%	Finland
Carlsberg A/S	Consumer Staples	2.27%	Denmark
Buzzi Unicem SpA	Materials	2.24%	Italy
Novartis AG	Health Care	2.2%	Switzerland
Azimut Holding SpA	Financials	2.18%	Italy
Trelleborg AB	Industrials	2.18%	Sweden
Equinor ASA	Energy	2.14%	Norway
GEA Group AG	Industrials	2.13%	Germany
CRH PLC	Materials	2.11%	Ireland
Gaztransport Et Technigaz SA	Energy	2.09%	France
Outokumpu OYJ	Materials	2.08%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Energy	6.1%
Materials	19.8%
Industrials	29.4%
Consumer Discretionary	15.0%
Consumer Staples	4.7%
Health Care	5.7%
Financials	5.8%
Information Technology	6.6%
Communication Services	3.2%
Utilities	0.3%
Real Estate	1.0%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	11.23%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

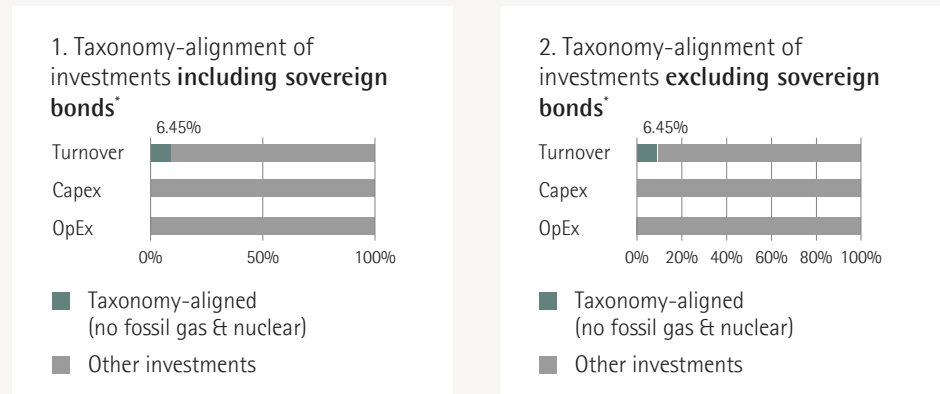
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

The fund has made 6.4% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Seven companies were excluded from Evli Europe Fund's target list for product-related reasons (reasons related to society). Engagement in accordance with Evli's climate targets started in 2021 with one company, with further action in 2022.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli GEM

Legal entity identifier: 743700MMH3K57Q8CBQ74

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.0%:n of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies, including three companies in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 97.17%
Share of companies with Paris aligned climate targets	18.0%	Coverage: 95.21%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	564.2	Coverage: 92.8%
2021 emissions data	541.1	Coverage: 86.56%
2020 emissions data	557.9	Coverage: 80.72%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

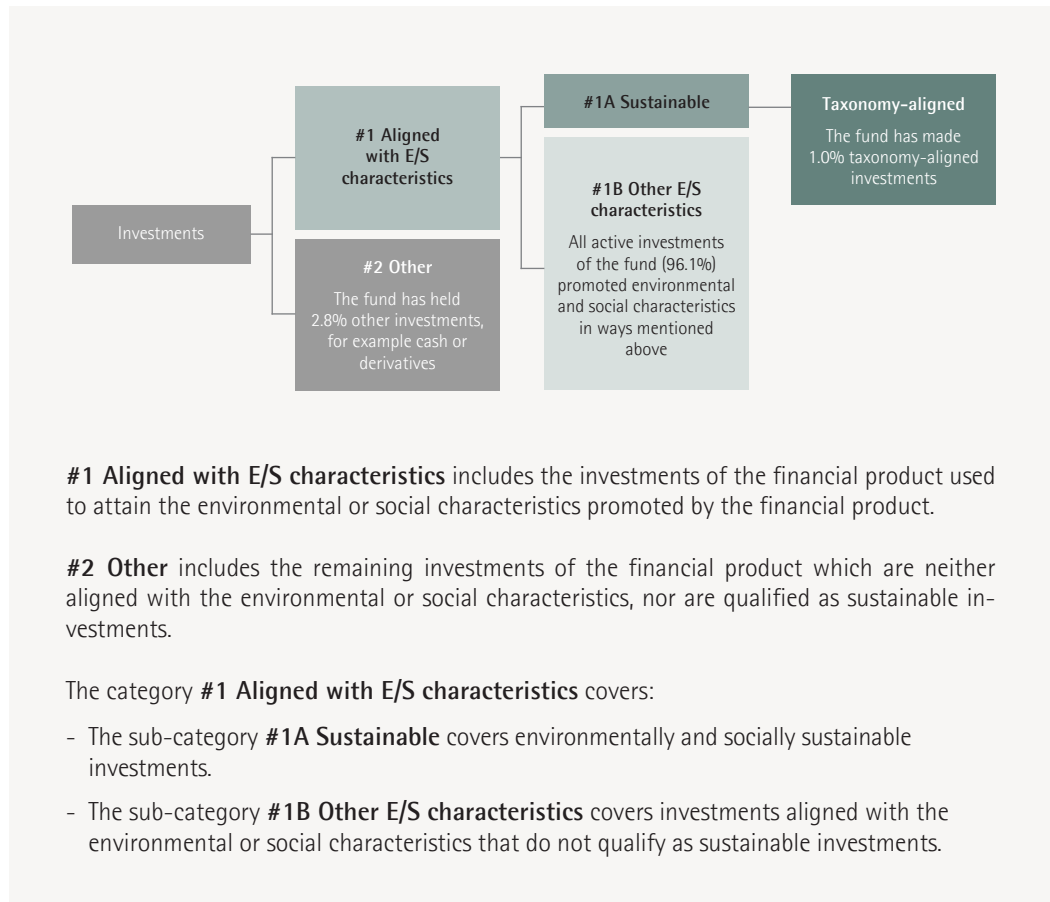
Largest investments	Sector	% Assets	Country
Migros Ticaret AS	Consumer Staples	3.23%	Turkey
Dogus Otomotiv Servis ve Ticar	Consumer Discretionary	1.96%	Turkey
Tiger Brands Ltd	Consumer Staples	1.65%	South Africa
Arca Continental SAB de CV	Consumer Staples	1.53%	Mexico
International Games System Co	Communication Services	1.43%	Taiwan
African Rainbow Minerals Ltd	Materials	1.38%	South Africa
Castrol India Ltd	Materials	1.36%	India
China Medical System Holdings	Health Care	1.35%	China
Impala Platinum Holdings Ltd	Materials	1.34%	South Africa
Kardemir Karabuk Demir Celik S	Materials	1.31%	Turkey
Mahle-Metal Leve SA	Consumer Discretionary	1.31%	Brazil
JUMBO SA	Consumer Discretionary	1.31%	Greece
Tata Steel Ltd	Materials	1.29%	India
DoubleUGames Co Ltd	Consumer Discretionary	1.28%	Republic of Korea (South Korea)
United Integrated Services Co	Industrials	1.28%	Taiwan



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Energy	2.0%
Materials	26.4%
Industrials	6.9%
Consumer Discretionary	16.4%
Consumer Staples	12.9%
Health Care	3.5%
Financials	1.2%
Information Technology	16.8%
Communication Services	7.2%
Utilities	1.5%
Real Estate	2.1%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	14.26%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

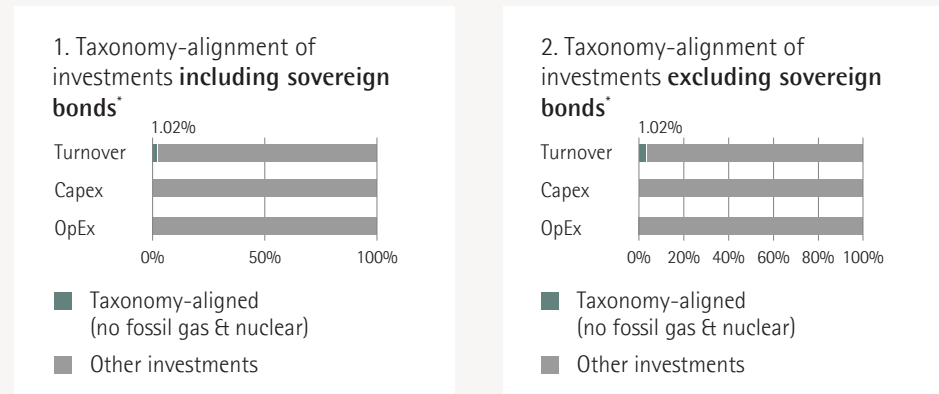
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

The fund has made 1.0% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Eight companies were excluded from the target list of Evli GEM Fund for product-related reasons (reasons related to society), two companies were excluded for environmental and social reasons related to the principles of the UN Global Compact, eleven companies were excluded on the basis of Evli's Climate Principles, and one company was excluded because of sanctions. In addition, Russian companies were excluded, and investments made in them in the past will be divested when possible. In 2021, engagement in accordance with Evli's climate targets was started for six companies, five were discontinued in 2022 due to divesting or exclusion and one company was subject to further action. During 2022, the engagement process for two new companies was launched.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Japan

Legal entity identifier: 743700H0906MEEIRXA73

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.9%:n of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies. Evli did not initiate any new engagement activities in the fund's companies during the year. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Arvo	Lisätiedot
Companies without serious norm violations	100.0%	Coverage: 98.24%
Share of companies with Paris aligned climate targets	9.9%	Coverage: 98.24%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	71.1	Coverage: 85.16%
2021 emissions data	82.4	Coverage: 83.86%
2020 emissions data	81.3	Coverage: 83.77%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

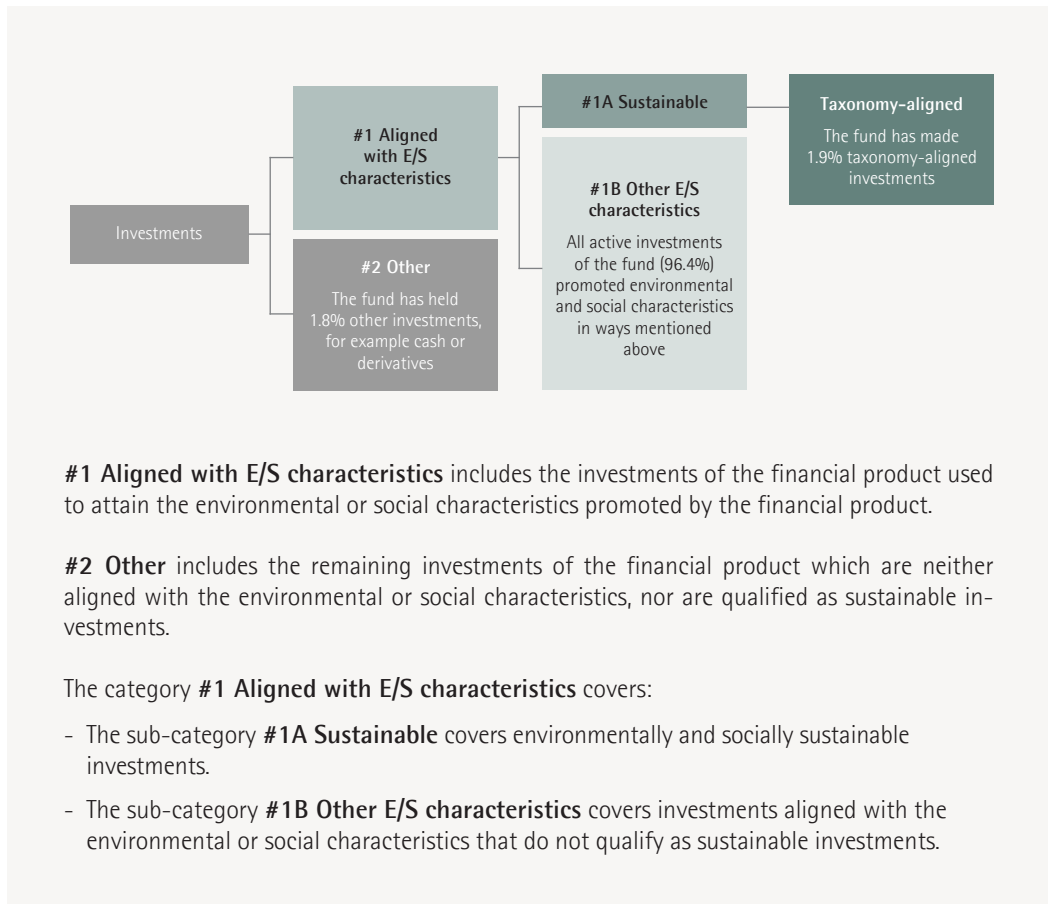
Largest investments	Sector	% Assets	Country
ASAHI YUKIZAI CORP	Materials	2.37%	Japan
Senshu Electric Co Ltd	Industrials	2.24%	Japan
Ai Holdings Corp	Information Technology	2.21%	Japan
JAC Recruitment Co Ltd	Industrials	2.2%	Japan
en Japan Inc	Industrials	2.14%	Japan
Takeuchi Manufacturing Co Ltd	Industrials	2.13%	Japan
Sankyo Co Ltd	Consumer Discretionary	2.01%	Japan
Obara Group Inc	Industrials	2.01%	Japan
FULLCAST Holdings Co Ltd	Industrials	2.01%	Japan
Osaka Soda Co Ltd	Materials	1.97%	Japan
Mizuno Corp	Consumer Discretionary	1.96%	Japan
Argo Graphics Inc	Information Technology	1.91%	Japan
OSG Corp	Industrials	1.89%	Japan
PCA Corp	Information Technology	1.86%	Japan
Shibaura Mechatronics Corp	Information Technology	1.84%	Japan



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Materials	12.2%
Industrials	37.4%
Consumer Discretionary	14.2%
Consumer Staples	1.4%
Health Care	5.0%
Information Technology	19.1%
Communication Services	9.0%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

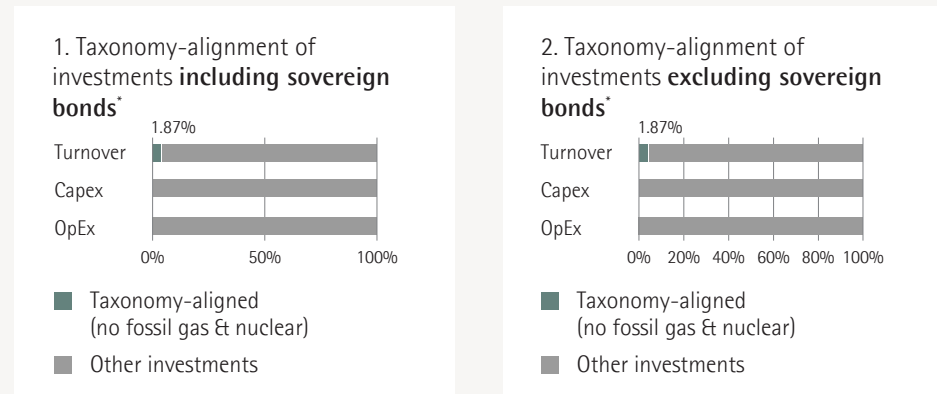
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The fund has made 1.9% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

One company was excluded from Evli Japan Fund's target list for product-related reasons (reasons related to society). In 2021, engagement in accordance with Evli's climate targets was started for two companies, all of which were discontinued in 2022 due to divesting.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Global

Legal entity identifier: 743700V8NI00S6S2UW75

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies. Evli did not initiate any new engagement activities in the fund's companies during the year. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 99.65%
Share of companies with Paris aligned climate targets	46.8%	Coverage: 99.65%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	64.7	Coverage: 96.17%
2021 emissions data	73.7	Coverage: 91.51%
2020 emissions data	77.3	Coverage: 91.51%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

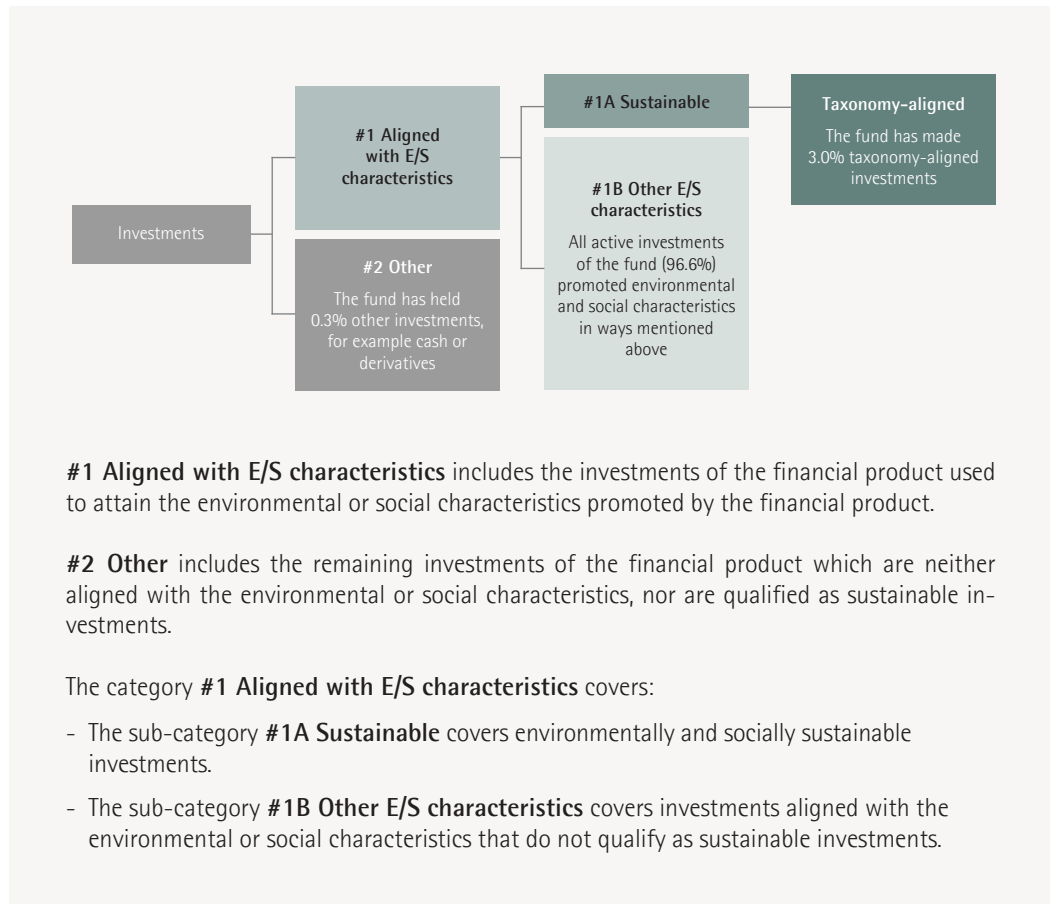
Largest investments	Sector	% Assets	Country
Rambus Inc	Information Technology	1.95%	United States
Europris ASA	Consumer Discretionary	1.89%	Norway
Betsson AB	Consumer Discretionary	1.87%	Sweden
Hexpol AB	Materials	1.83%	Sweden
AutoZone Inc	Consumer Discretionary	1.78%	United States
Vidrala SA	Materials	1.77%	Spain
Genpact Ltd	Information Technology	1.71%	United States
Hubbell Inc	Industrials	1.71%	United States
General Mills Inc	Consumer Staples	1.7%	United States
McKesson Corp	Health Care	1.69%	United States
VMware Inc	Information Technology	1.66%	United States
CBIZ Inc	Industrials	1.64%	United States
Unilever PLC	Consumer Staples	1.62%	United Kingdom
Seria Co Ltd	Consumer Discretionary	1.59%	Japan
AMN Healthcare Services Inc	Health Care	1.57%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Materials	10.4%
Industrials	19.6%
Consumer Discretionary	25.4%
Consumer Staples	4.8%
Health Care	15.9%
Financials	2.8%
Information Technology	18.2%
Communication Services	2.5%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

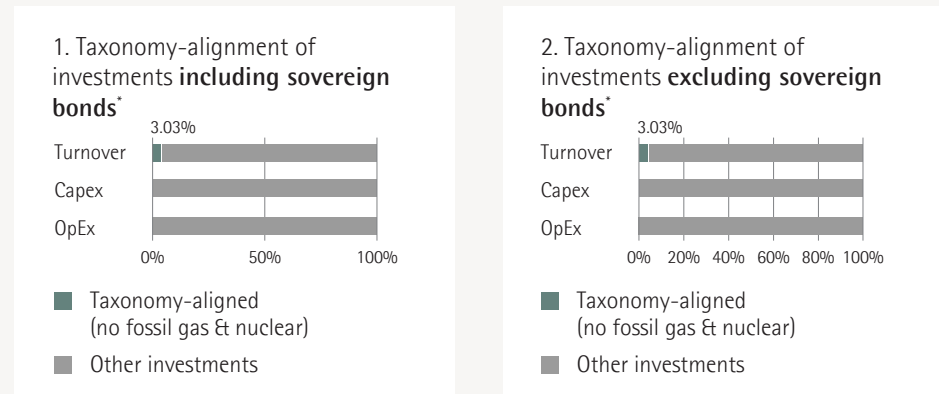
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 3.0% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A total of 21 companies were excluded from Evli Global Fund's target list for product-related reasons (reasons related to society) and six companies were excluded on the basis of Evli's climate principles. In 2021, engagement in accordance with Evli's climate targets was started for one company, and it was discontinued in 2022 due to divesting.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Global X

Legal entity identifier: 743700TB8VDQRN64KS21

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies. Evli did not initiate any new engagement activities in the fund's companies during the year. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 98.93%
Share of companies with Paris aligned climate targets	46.5%	Coverage: 98.93%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	58.7	Coverage: 95.29%
2021 emissions data	66.9	Coverage: 92.32%
2020 emissions data	70.6	Coverage: 92.32%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

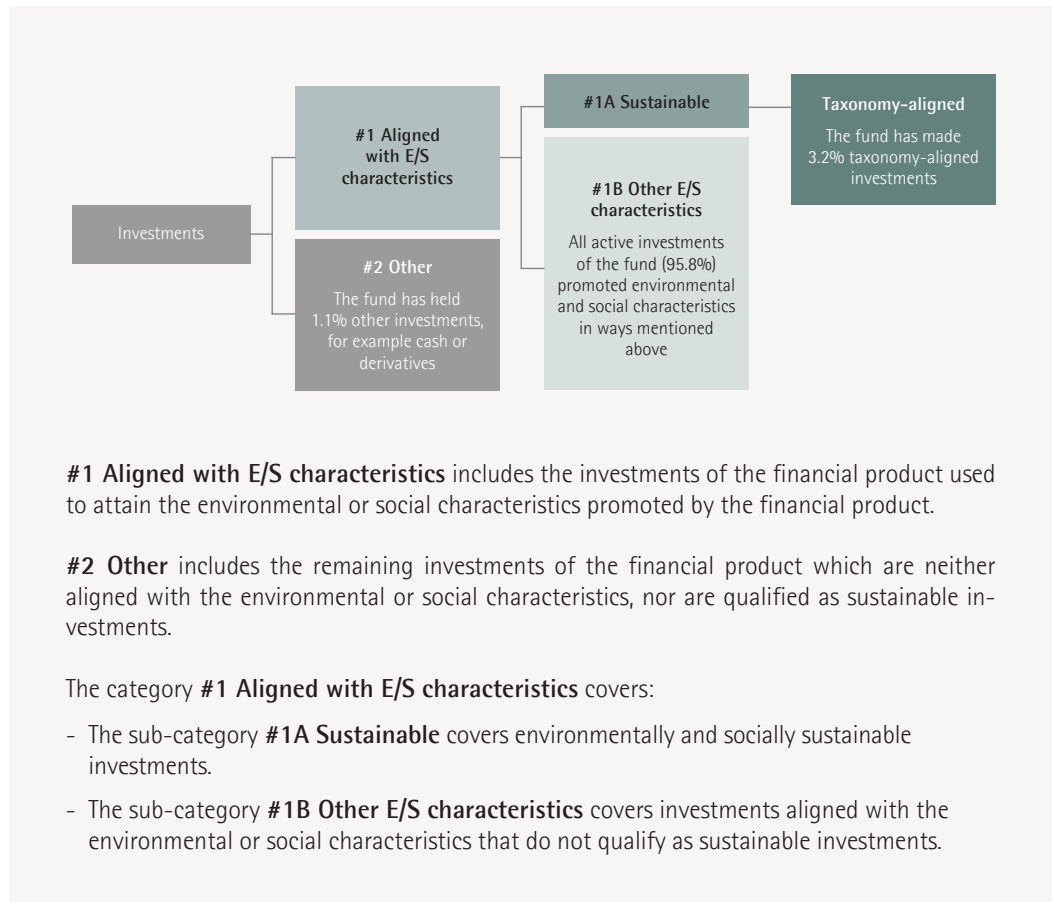
Largest investments	Sector	% Assets	Country
Rambus Inc	Information Technology	2.08%	United States
Europris ASA	Consumer Discretionary	2.0%	Norway
Hexpol AB	Materials	1.93%	Sweden
AutoZone Inc	Consumer Discretionary	1.87%	United States
Genpact Ltd	Information Technology	1.82%	United States
Vidrala SA	Materials	1.82%	Spain
Hubbell Inc	Industrials	1.81%	United States
General Mills Inc	Consumer Staples	1.81%	United States
McKesson Corp	Health Care	1.79%	United States
VMware Inc	Information Technology	1.76%	United States
CBIZ Inc	Industrials	1.74%	United States
Seria Co Ltd	Consumer Discretionary	1.73%	Japan
Unilever PLC	Consumer Staples	1.72%	United Kingdom
Trigano SA	Consumer Discretionary	1.66%	France
AMN Healthcare Services Inc	Health Care	1.66%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Materials	9.9%
Industrials	19.2%
Consumer Discretionary	24.2%
Consumer Staples	3.5%
Health Care	16.9%
Financials	3.1%
Information Technology	19.4%
Communication Services	2.7%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	0%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

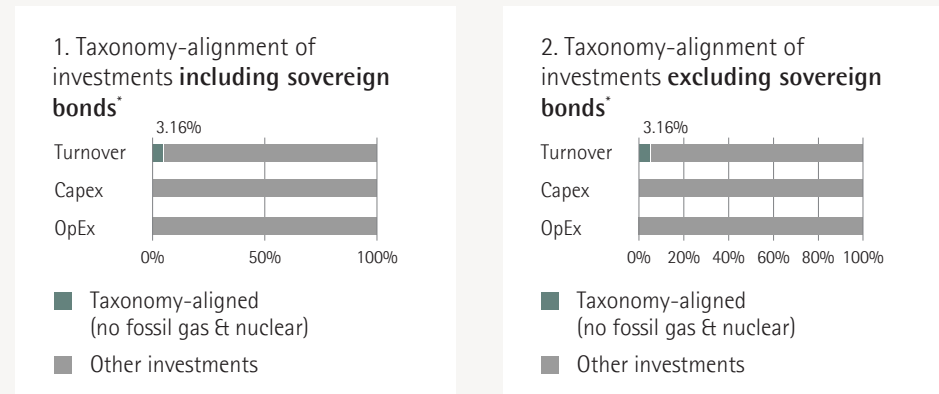
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 3.2% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Several companies were excluded from Evli Global X Fund's target list for product-related reasons (reasons related to society) or on the basis of Evli's climate principles. In 2021, engagement in accordance with Evli's climate targets was started for one company, and it was discontinued in 2022 due to divesting.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli North America

Legal entity identifier: 743700EXIKW3U6TY8K56

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies. Evli did not initiate any new engagement activities in the fund's companies during the year. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 99.29%
Share of companies with Paris aligned climate targets	22.6%	Coverage: 99.29%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	92.8	Coverage: 99.29%
2021 emissions data	109.1	Coverage: 96.63%
2020 emissions data	108.2	Coverage: 95.28%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

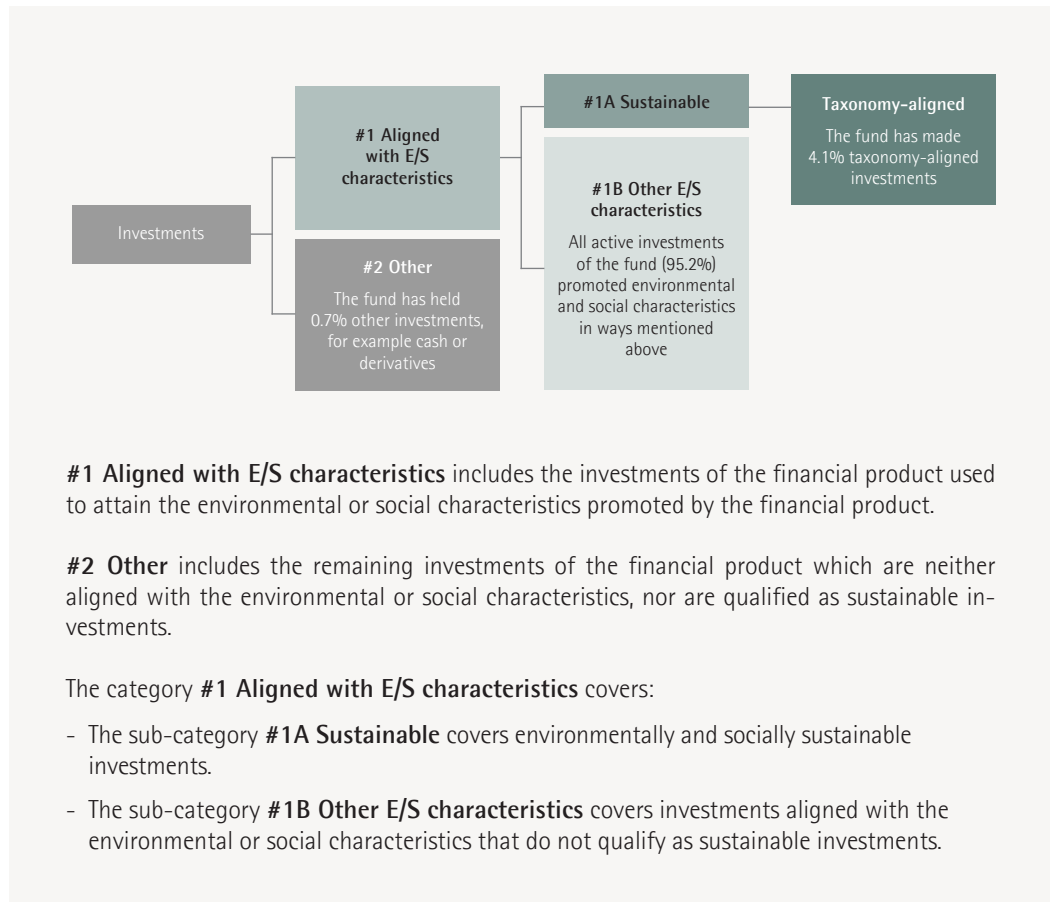
Largest investments	Sector	% Assets	Country
Hibbett Sports Inc	Consumer Discretionary	1.17%	United States
CRA International Inc	Industrials	1.15%	United States
Buckle Inc/The	Consumer Discretionary	1.11%	United States
EMCOR Group Inc	Industrials	1.08%	United States
Rambus Inc	Information Technology	1.08%	United States
Comfort Systems USA Inc	Industrials	1.06%	United States
Genuine Parts Co	Consumer Discretionary	1.04%	United States
Donnelley Financial Solutions	Financials	0.99%	United States
Applied Industrial Technologie	Industrials	0.96%	United States
McKesson Corp	Health Care	0.94%	United States
AutoZone Inc	Consumer Discretionary	0.94%	United States
Haverty Furniture Cos Inc	Consumer Discretionary	0.94%	United States
Hubbell Inc	Industrials	0.94%	United States
General Mills Inc	Consumer Staple	0.94%	United States
Dick's Sporting Goods Inc	Consumer Discretionary	0.94%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Materials	10.8%
Industrials	26.8%
Consumer Discretionary	29.6%
Consumer Staples	2.6%
Health Care	12.0%
Financials	5.6%
Information Technology	10.4%
Communication Services	1.4%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	2.58%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

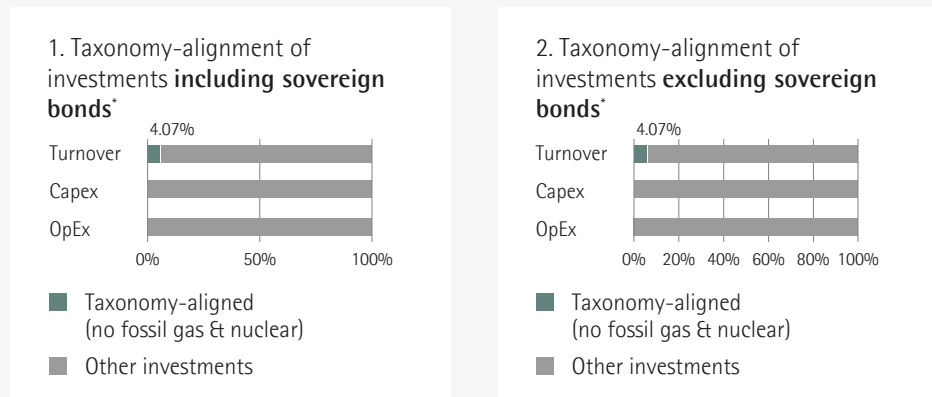
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

The fund has made 4.1% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

A total of 13 companies were excluded from Evli North America Fund's target list for product-related reasons (reasons related to society) and two companies were excluded on the basis of Evli's climate principles. In 2021, engagement in accordance with Evli's climate targets was started for four companies, of which two were discontinued in the summer of 2022 due to divesting. Climate action progress was monitored in 2022 for two companies engaged with in 2021.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Nordic

Legal entity identifier: 743700PAD6VICPCZH806

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4,0%:n of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies. Evli did not initiate any new engagement activities in the fund's companies during the year. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 98.46%
Share of companies with Paris aligned climate targets	71.4%	Coverage: 98.46%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	68.2	Coverage: 94.17%
2021 emissions data	88.1	Coverage: 88.88%
2020 emissions data	99.8	Coverage: 84.39%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

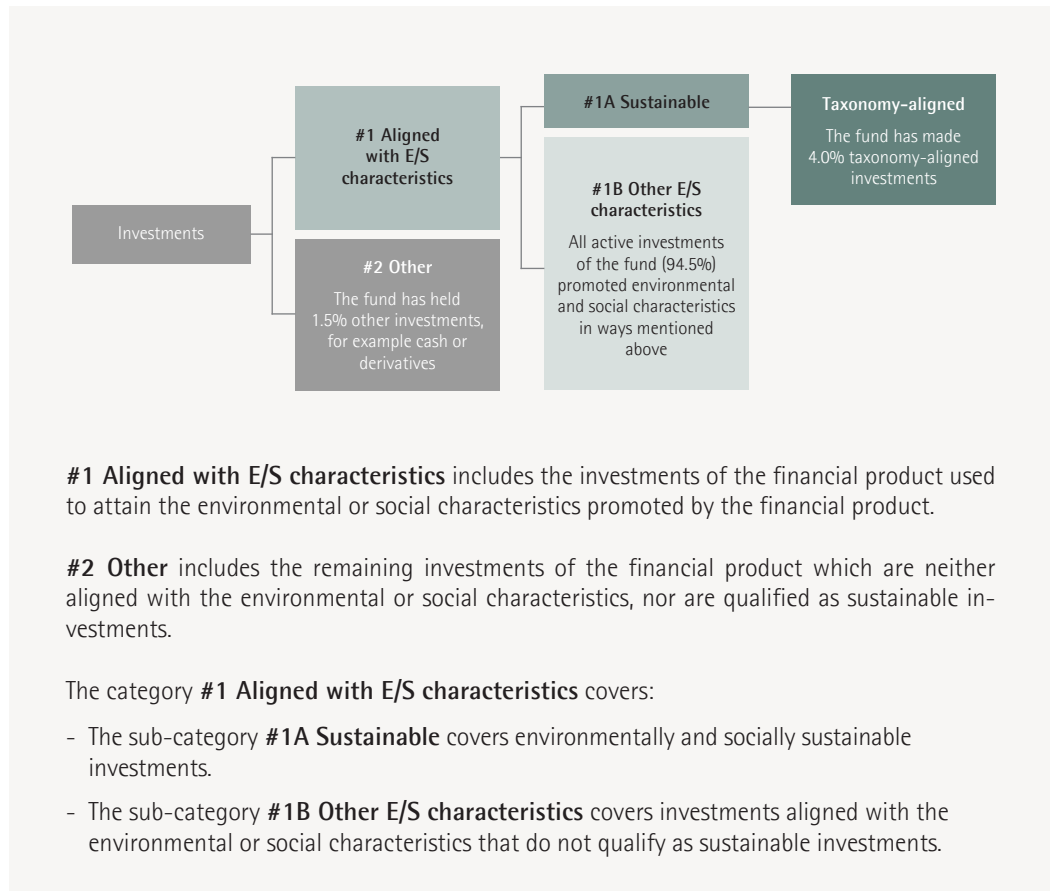
Largest investments	Sector	% Assets	Country
Betsson AB	Consumer Discretionary	3.29%	Sweden
FLSmidth & Co A/S	Industrials	3.19%	Denmark
New Wave Group AB	Consumer Discretionary	2.9%	Sweden
Europris ASA	Consumer Discretionary	2.72%	Norway
Hexpol AB	Materials	2.7%	Sweden
TIETOEVRY OYJ	Information Technology	2.55%	Finland
Carlsberg A/S	Consumer Staples	2.51%	Denmark
Konecranes OYJ	Industrials	2.43%	Finland
Mycronic AB	Information Technology	2.37%	Sweden
Trelleborg AB	Industrials	2.36%	Sweden
Equinor ASA	Energy	2.3%	Norway
Kindred Group PLC	Consumer Discretionary	2.29%	Malta
Kone OYJ	Industrials	2.29%	Finland
Outokumpu OYJ	Materials	2.26%	Finland
Mekonomen AB	Consumer Discretionary	2.18%	Sweden



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Energy	4.3%
Materials	8.6%
Industrials	39.0%
Consumer Discretionary	21.6%
Consumer Staples	10.0%
Health Care	2.5%
Information Technology	7.8%
Communication Services	3.6%
Utilities	1.1%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	8.25%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

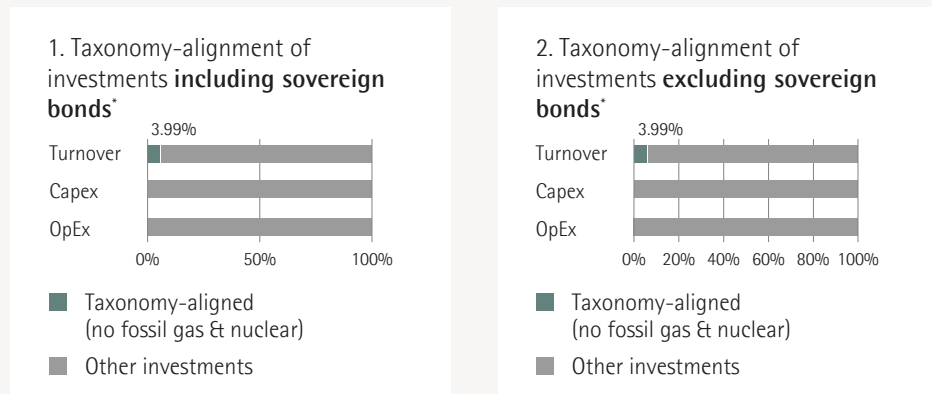
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

The fund has made 4.0% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Three companies were excluded from Evli Nordic Fund's target list for product-related reasons (reasons related to society). In 2021, engagement in accordance with Evli's climate targets was started for one company, and it was discontinued in 2022 due to divesting. The company published its SBTi target in 2022.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Swedish Small Cap

Legal entity identifier: 743700ROZLWD4LUBBN33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies. Evli did not initiate any new engagement activities in the fund's companies during the year. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 93.59%
Share of companies with Paris aligned climate targets	32.5%	Coverage: 88.12%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	107.6	Coverage: 76.15%
2021 emissions data	153.7	Coverage: 54.43%
2020 emissions data	182.6	Coverage: 50.05%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

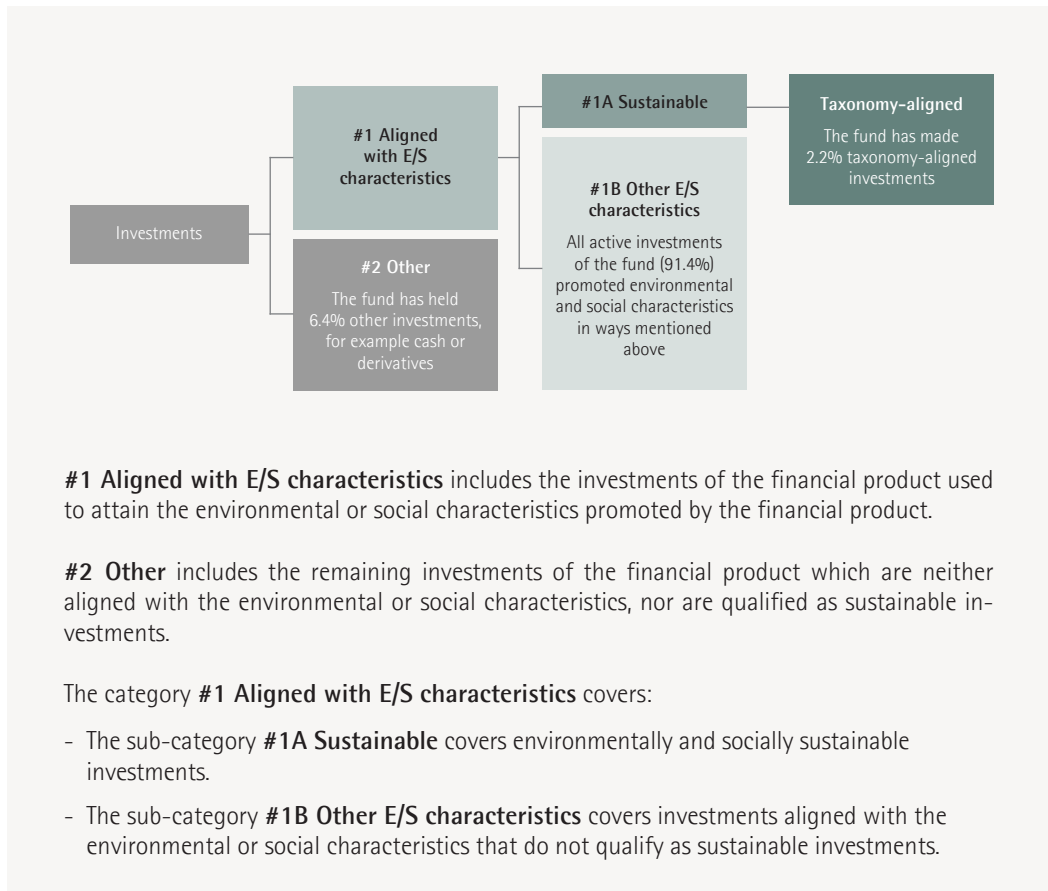
Largest investments	Sector	% Assets	Country
NCAB Group AB	Information Technology	5.67%	Sweden
SSAB AB	Materials	4.71%	Sweden
XACT OMXS30	Multi-industry asset	4.23%	Sweden
Paradox Interactive AB	Communication Services	4.22%	Sweden
AAK AB	Consumer Staples	4.02%	Sweden
Green Landscaping Group AB	Industrials	3.4%	Sweden
Note AB	Information Technology	3.1%	Sweden
Bravida Holding AB	Industrials	3.09%	Sweden
Bufab AB	Industrials	3.02%	Sweden
Trelleborg AB	Industrials	3.02%	Sweden
Hexatronic Group AB	Industrials	3.01%	Sweden
AFRY AB	Industrials	2.98%	Sweden
Medcap AB	Health Care	2.9%	Sweden
Nordic Waterproofing Holding A	Industrials	2.87%	Sweden
Swedish Orphan Biovitrum AB	Health Care	2.73%	Sweden



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Materials	8.5%
Industrials	35.2%
Consumer Discretionary	6.2%
Consumer Staples	5.6%
Health Care	7.7%
Information Technology	20.3%
Communication Services	7.5%
Real Estate	2.6%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.71%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

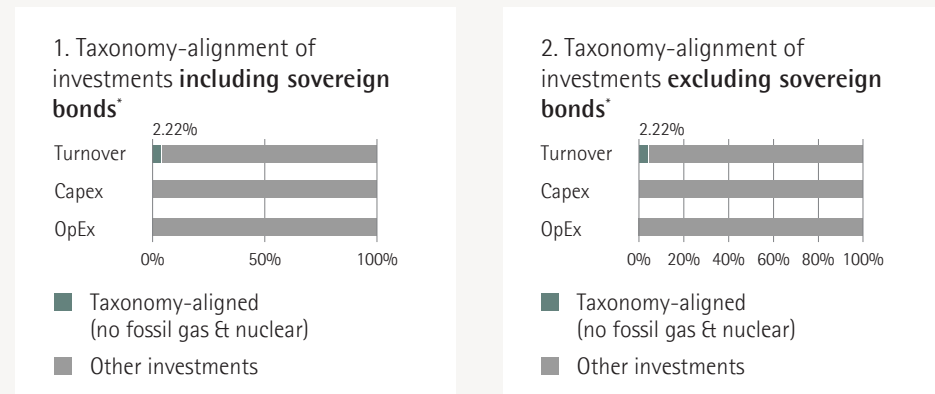
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 2.2 % taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The most important approaches of Evli Swedish Small Cap Fund for taking sustainability factors into account in 2021 were ESG integration and exclusion. Though the year was marked by crises, responsible business practices have remained high on the list of priorities for listed companies. Discussions with corporate management are increasingly focused on the business opportunities created by responsible business, not just on managing sustainability risks or minimizing carbon footprints. The analysis of ESG factors is integrated into the overall company analysis that informs the fund's investment decisions. Although the weightings of sustainability factors varied by company and sector, environmental factors were given the highest priority in investment decisions on average. Exclusion was carried out in relation to companies in the gambling and energy industries that were in the investment universe. Unlike in 2021, the Fund did not need to engage with individual companies in the year under review.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Finnish Small Cap

Legal entity identifier: 743700WUKDUMIKOSUL38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.1%:n of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies and attending 34 general meetings in Finland. Evli engaged with eight companies in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 96.64%
Share of companies with Paris aligned climate targets	43.3%	Coverage: 81.5%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	89.8	Coverage: 67.83%
2021 emissions data	112.3	Coverage: 56.7%
2020 emissions data	133.2	Coverage: 48.01%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

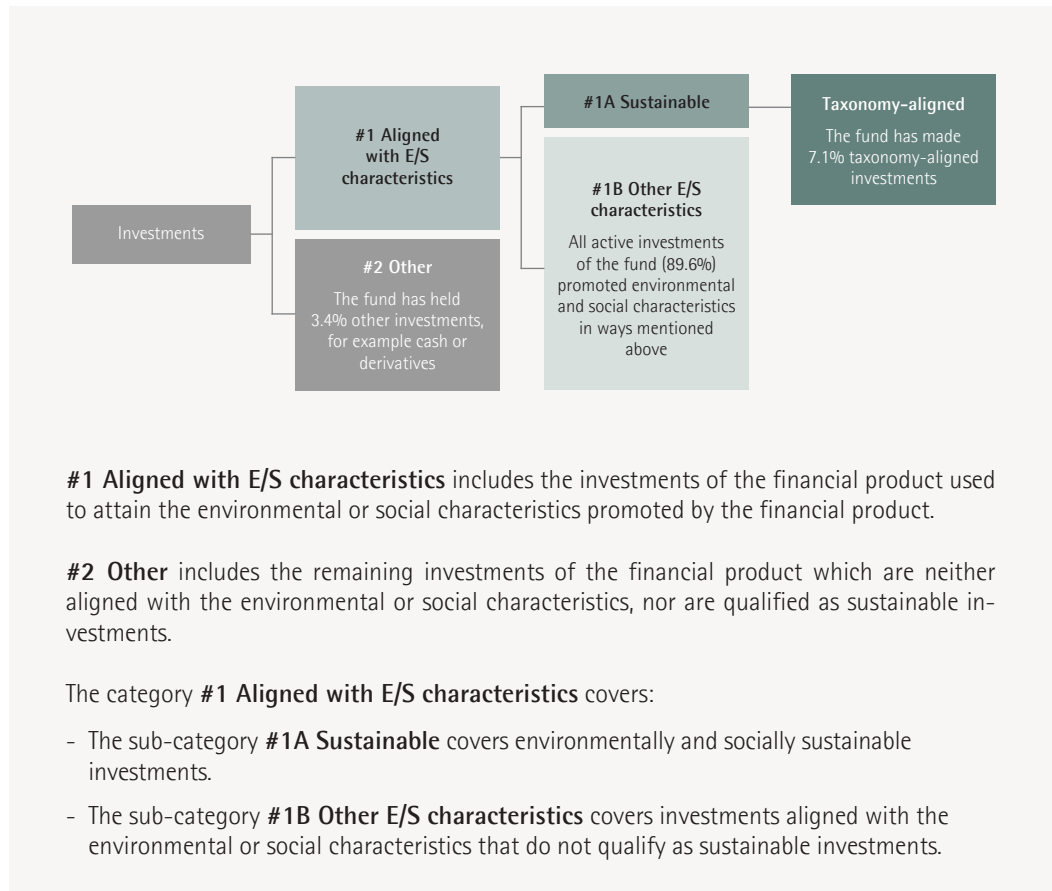
Largest investments	Sector	% Assets	Country
VALMET	Industrials	8.29%	Finland
HUHTAMÄKI OYJ	Materials	6.65%	Finland
Konecranes OYJ	Industrials	5.55%	Finland
METSÄ BOARD OYJ B	Materials	5.53%	Finland
Talenom Oyj	Industrials	5.28%	Finland
Gofore Oyj	Information Technology	4.47%	Finland
KEMPOWER OYJ	Industrials	4.35%	Finland
Sanoma OYJ	Communication Services	4.22%	Finland
PUIILO OYJ	Consumer Discretionary	3.59%	Finland
OLVI OYJ A-SARJA	Consumer Staples	3.53%	Finland
Uponor OYJ	Industrials	3.53%	Finland
MARIMEKKO OYJ	Consumer Discretionary	3.19%	Finland
Tokmanni Group Corp	Consumer Discretionary	2.98%	Finland
Ponsse Oy	Industrials	2.89%	Finland
Sitowise Group Plc	Industrials	2.72%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Materials	14.1%
Industrials	38.4%
Consumer Discretionary	16.0%
Consumer Staples	3.5%
Health Care	4.7%
Information Technology	11.4%
Communication Services	5.5%
Real Estate	3.1%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1,88%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

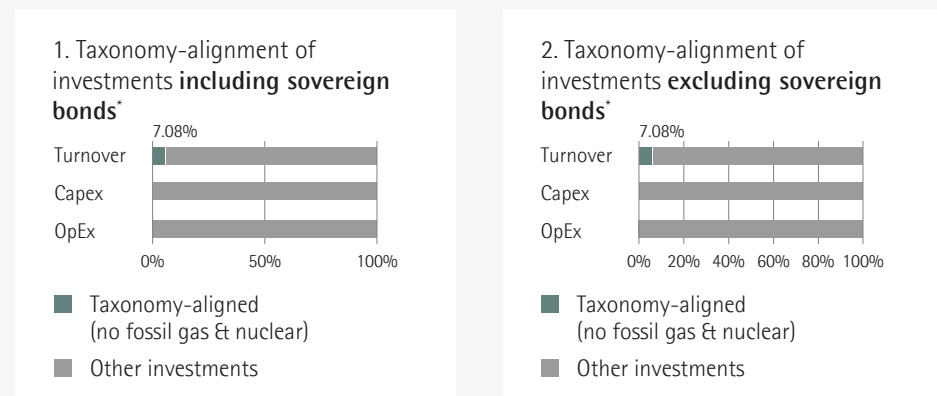
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 7.1% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The most important approaches of Evli Finnish Small Cap Fund for taking sustainability factors into account in 2021 were ESG integration, engagement and active ownership. Though the year was marked by crises, responsible business practices have remained high on the list of priorities for listed companies. Although the weightings of sustainability factors varied by company and sector, environmental factors were given the highest priority in investment decisions on average. On the engagement side, the fund focused on encouraging selected companies to set science-based (SBT) climate targets and improve their sustainability reporting. We also systematically reported on Evli's own climate targets to halve the carbon emissions of investments by 2030 and to be a carbon-neutral asset manager by 2050 at the latest. The fund also participated actively in general meetings of shareholders in the spring, mainly by supporting proposals given by boards of directors to general meetings of shareholders, with some exceptions. By participating in general meetings of shareholders, the aim is to engage in active ownership in companies in which the fund is a significant owner or that have a significant weight in the fund.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Finland Select

Legal entity identifier: 7437003W9A5JX1A72V39

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.9% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies and attending 34 general meetings in Finland. Evli engaged with one company in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 97.44%
Share of companies with Paris aligned climate targets	56.4%	Coverage: 94.75%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	127.8	Coverage: 92.14%
2021 emissions data	156.4	Coverage: 88.19%
2020 emissions data	280.7	Coverage: 87.18%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

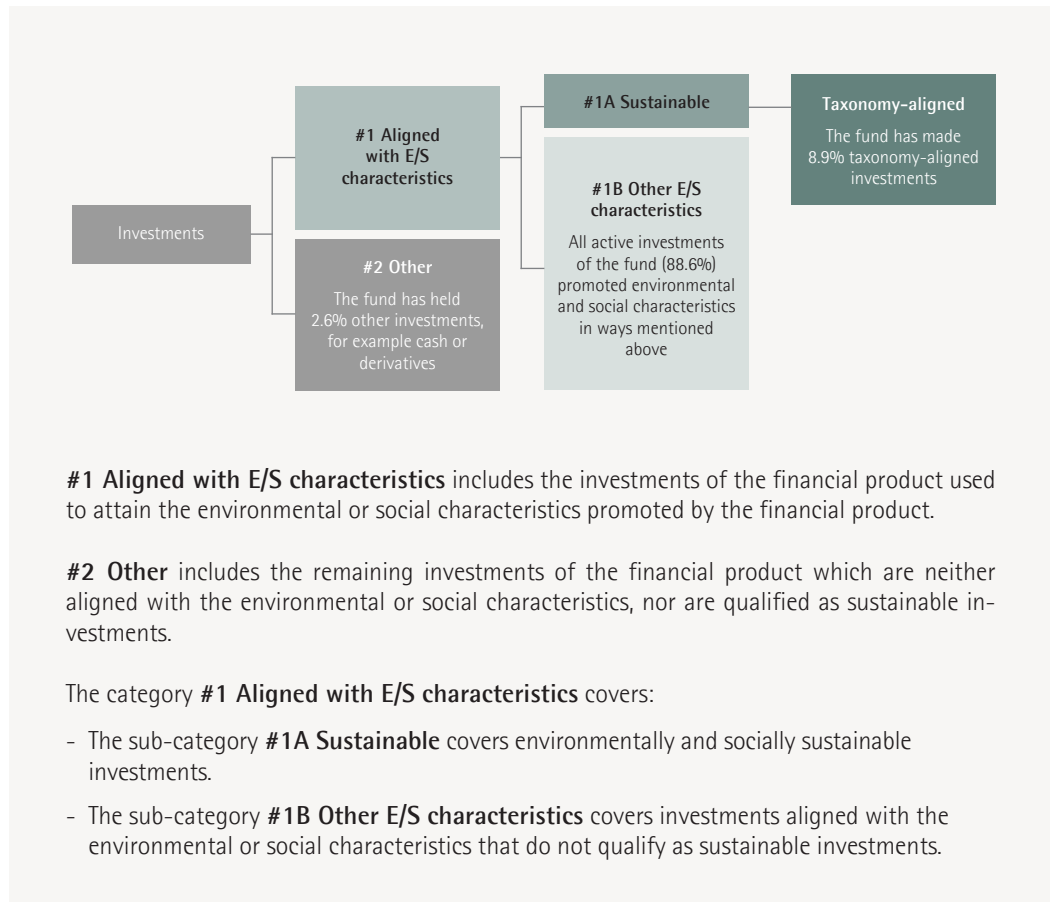
Largest investments	Sector	% Assets	Country
SAMPO OYJ A	Financials	8.17%	Finland
NORDEA BANK ABP	Financials	7.92%	Finland
Neste Oyj	Energy	7.62%	Finland
NOKIA OYJ	Information Technology	7.1%	Finland
Kone OYJ	Industrials	6.42%	Finland
Metso Outotec Oyj	Industrials	4.84%	Finland
UPM-Kymmene OYJ	Materials	4.66%	Finland
KESKO OYJ B	Consumer Staples	4.57%	Finland
FORTUM OYJ	Utilities	4.45%	Finland
Orion Oyj B	Health Care	4.36%	Finland
VALMET	Industrials	4.31%	Finland
HUHTAMÄKI OYJ	Materials	3.88%	Finland
ELISA OYJ	Communication Services	3.44%	Finland
STORA ENSO OYJ R	Materials	3.04%	Finland
Alma Media OYJ	Communication Services	2.61%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Energy	7.6%
Materials	15.5%
Industrials	23.5%
Consumer Discretionary	2.1%
Consumer Staples	4.6%
Health Care	4.5%
Financials	16.1%
Information Technology	11.2%
Communication Services	6.8%
Utilities	4.4%
Real Estate	1.2%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	15.07%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

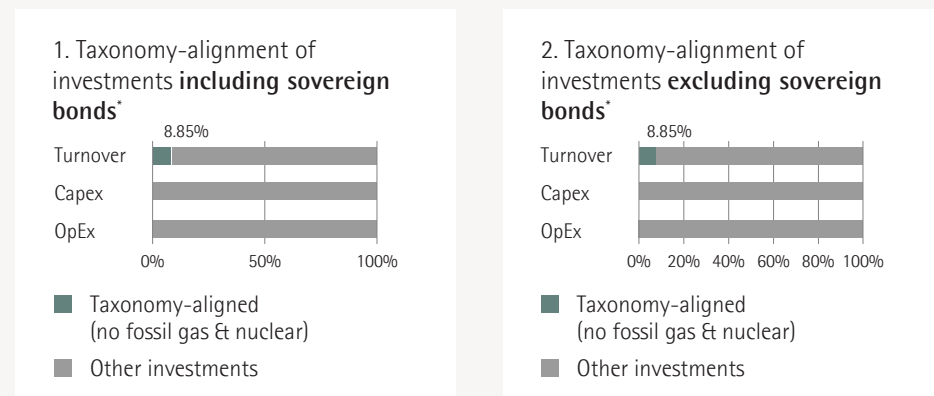
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 8.9% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The most important approaches of Evli Finland Select Fund for taking sustainability factors into account in 2021 were ESG integration, engagement and active ownership. Although the weightings of sustainability factors varied by company and sector, environmental factors were given the highest priority in our investment decisions on average. Responsibility matters were addressed at company meetings if they were deemed relevant in view of the fund's sustainability principles. Active ownership and engagement were implemented at company meetings and by voting in the general meetings of shareholders of selected companies. With respect to active ownership and engagement, we focused on encouraging selected companies to set environmental targets and we also told them about Evli's targets of halving the carbon emissions of investments by 2030 and of becoming a carbon neutral asset manager by 2050.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Nordic Small Cap

Legal entity identifier: 63670014UA2YDY04UL24

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies. Evli did not initiate any new engagement activities in the fund's companies during the year. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0 %	Coverage: 96.18%
Share of companies with Paris aligned climate targets	36.5 %	Coverage: 86.38%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	143	Coverage: 64.26%
2021 emissions data	176.8	Coverage: 58.33%
2020 emissions data	203.3	Coverage: 54.67%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

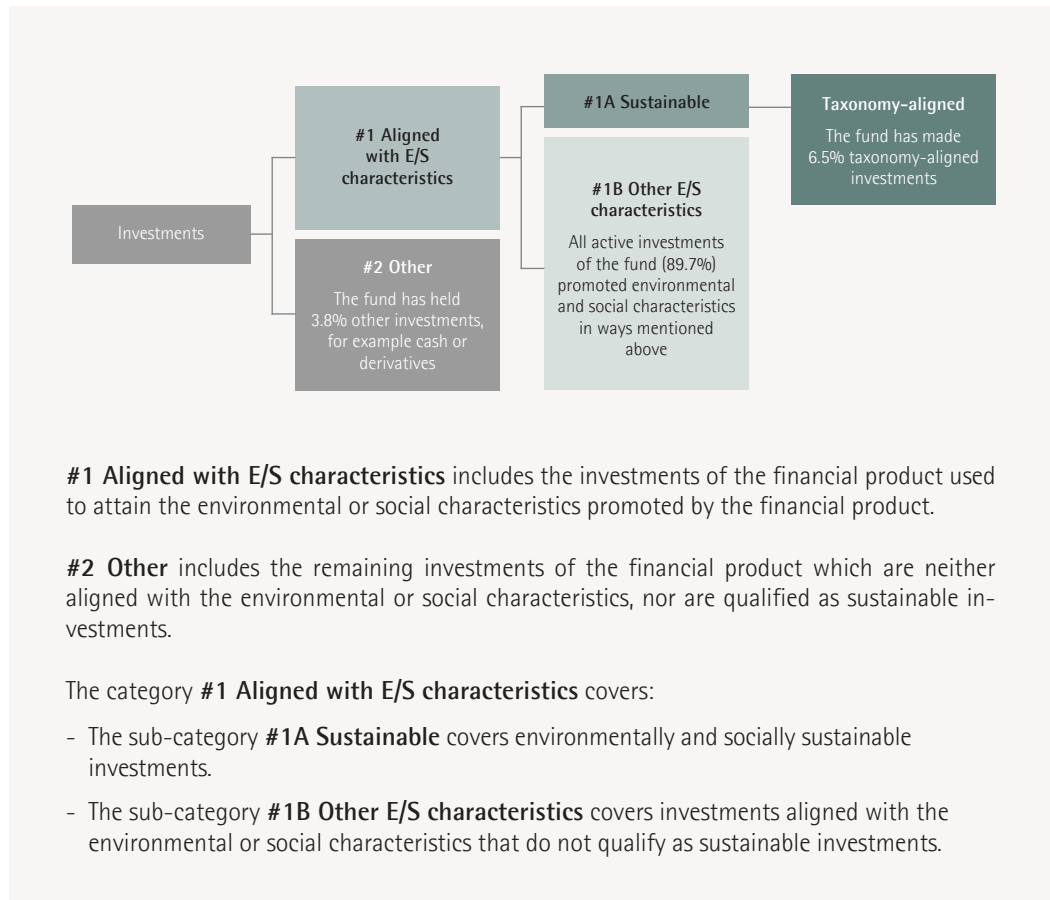
Largest investments	Sector	% Assets	% Assets
Bravida Holding AB	Industrials	5.71%	Sweden
NCAB Group AB	Information Technology	5.54%	Sweden
OMA SÄÄSTÖPANKKI OYJ	Financials	5.32%	Finland
Hexatronic Group AB	Industrials	5.01%	Sweden
AFRY AB	Industrials	4.87%	Sweden
Prevas AB	Information Technology	4.76%	Sweden
SSAB AB	Materials	4.45%	Sweden
Aker ASA	Industrials	4.07%	Norway
Sydbank A/S	Financials	3.94%	Denmark
Paradox Interactive AB	Communication Services	3.93%	Sweden
Gofore Oyj	Information Technology	3.93%	Finland
Norva24 Group AB	Industrial	3.91%	Sweden
Salmar ASA	Consumer Staples	3.84%	Norway
Nordic Semiconductor ASA	Information Technology	3.8%	Norway
Talenom Oyj	Industrials	3.66%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Materials	4.5%
Industrials	44.3%
Consumer Staples	9.5%
Financials	12.5%
Information Technology	21.5%
Communication Services	3.9%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	8.52%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

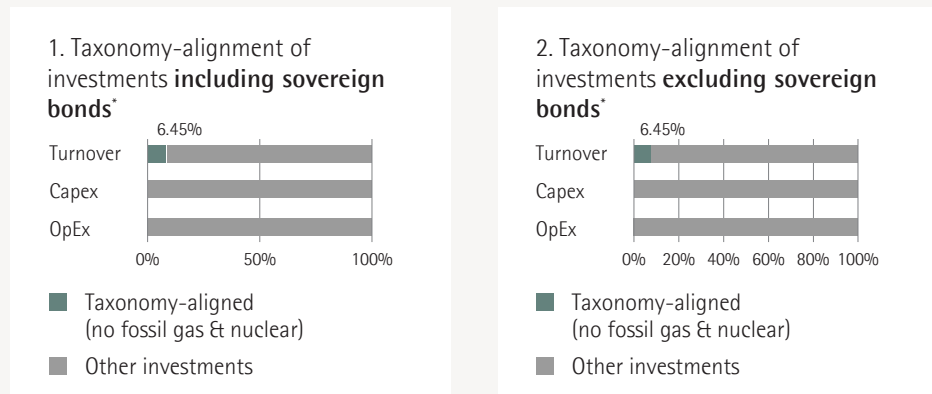
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 6.5% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The most important approaches of Evli Finnish Small Cap Fund for taking sustainability factors into account in 2021 were ESG integration, engagement and active ownership. Though the year was marked by crises, responsible business practices have remained high on the list of priorities for listed companies. Although the weightings of sustainability factors varied by company and sector, environmental factors were given the highest priority in investment decisions on average. On the engagement side, the fund focused on encouraging selected companies to set science-based (SBT) climate targets and improve their sustainability reporting. We also systematically reported on Evli's own climate targets to halve the carbon emissions of investments by 2030 and to be a carbon-neutral asset manager by 2050 at the latest. The fund also participated actively in general meetings of shareholders in the spring, mainly by supporting proposals given by boards of directors to general meetings of shareholders, with some exceptions. By participating in general meetings of shareholders, the aim is to engage in active ownership in companies in which the fund is a significant owner or that have a significant weight in the fund.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Equity Factor Europe

Legal entity identifier: 743700G1CZM3LAYJY046

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 5.0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies, including one company in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 96.18%
Weighted average carbon intensity (Scope 1+2 tCO2e / \$M sales)	46.8	Coverage: 96.06%
ESG ratings distribution		
AAA	27.4%	
AA	41.1%	
A	22.2%	
BBB	5.2%	
BB	0.2%	
B	0.0%	
CCC	0.0%	
Not rated	4.0 %	

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

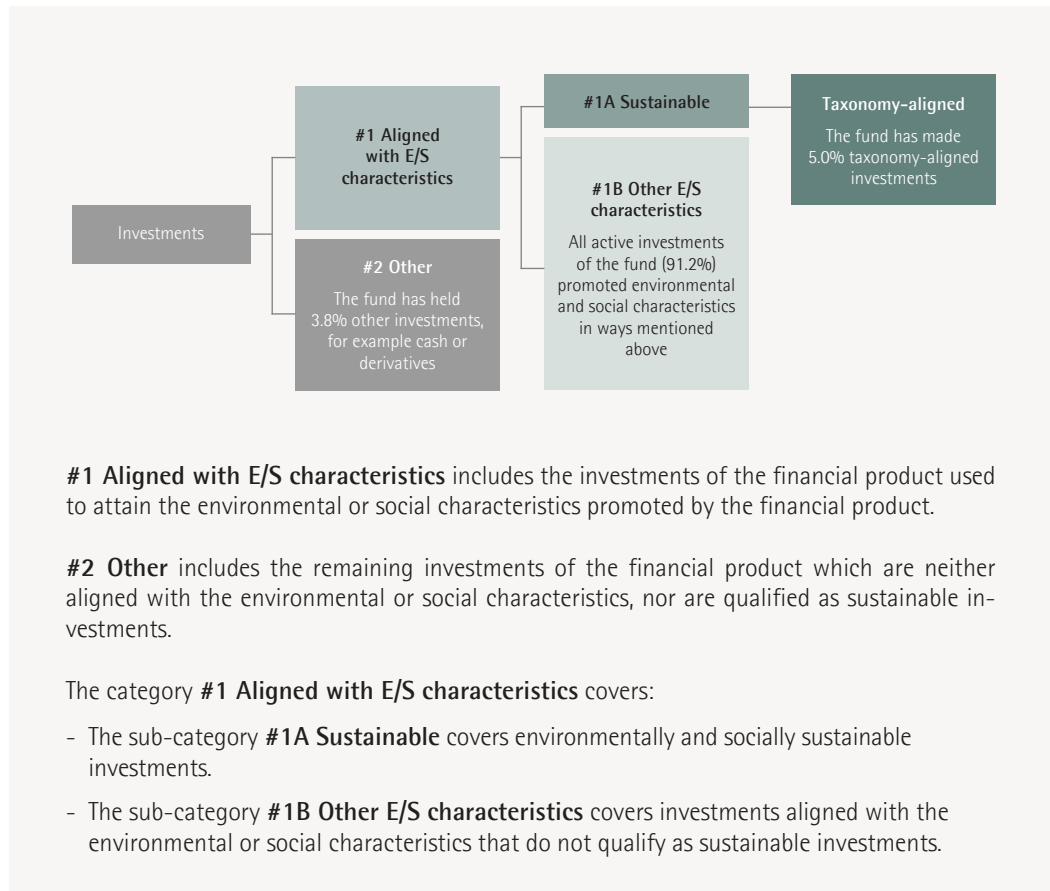
Largest investments	Sector	% Assets	Country
Nestle SA	Consumer Staples	2.15%	Switzerland
Zurich Insurance Group AG	Financials	1.56%	Switzerland
Vinci SA	Industrials	1.42%	France
Sanofi	Health Care	1.33%	France
Novo Nordisk A/S	Health Care	1.2%	Denmark
Reckitt Benckiser Group PLC	Consumer Staples	1.17%	United Kingdom
SAP SE	Information Technology	1.15%	Germany
Bayer AG	Health Care	1.12%	Germany
ASML Holding NV	Information Technology	1.11%	Netherlands
Unilever PLC	Consumer Staples	0.97%	United Kingdom
Infineon Technologies AG	Information Technology	0.94%	Germany
Novartis AG	Health Care	0.93%	Switzerland
Bayerische Motoren Werke AG	Consumer Discretionary	0.88%	Germany
Siemens AG	Industrials	0.86%	Germany
GlaxoSmithKline PLC	Health Care	0.85%	United Kingdom



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Energy	0.6%
Materials	4.3%
Industrials	18.9%
Consumer Discretionary	9.1%
Consumer Staples	8.5%
Health Care	15.5%
Financials	15.0%
Information Technology	10.4%
Communication Services	7.1%
Utilities	3.5%
Real Estate	3.2%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.74%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

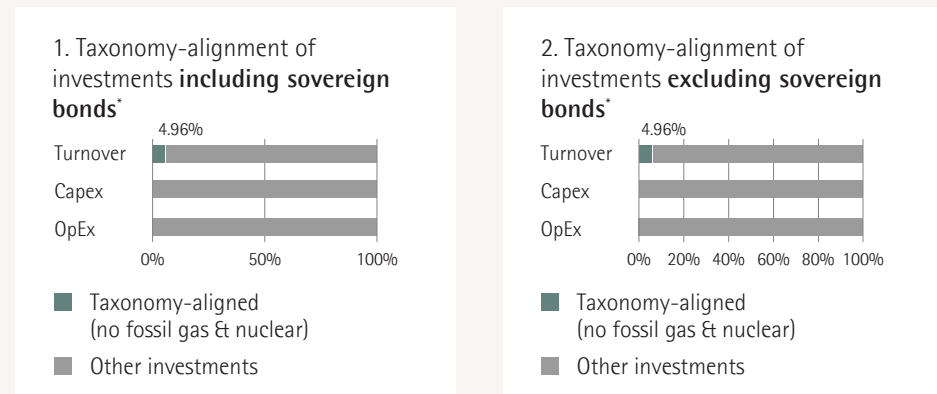
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

The fund has made 5.0% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The responsibility factors (ESG) of Evli Equity Factor Europe Fund have been comprehensively integrated in the funds' investment processes. The aim is to reduce the fund's carbon emissions by excluding companies with very high carbon intensity (overall emissions in relation to revenue). The fund also avoided investing in companies that have fossil fuel reserves. The fund also excluded companies in which more than five percent of revenue originates from weapons and firearms, tobacco products, alcoholic products, gambling, adult entertainment or thermal coal. In addition, the fund excluded companies that received a poor rating in a general responsibility assessment.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Equity Factor Global

Legal entity identifier: 74370060V83W9RFYW889

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.7%:n of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies, including four companies in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0 %	Coverage: 95.1%
Weighted average carbon intensity (Scope 1+2 tCO2e / \$M sales)	46.1	Coverage: 94.75%
ESG ratings distribution		
AAA	12.1%	
AA	31.0%	
A	32.1%	
BBB	15.7%	
BB	3.4%	
B	0.4%	
CCC	0.0%	
Not rated	5.3%	

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

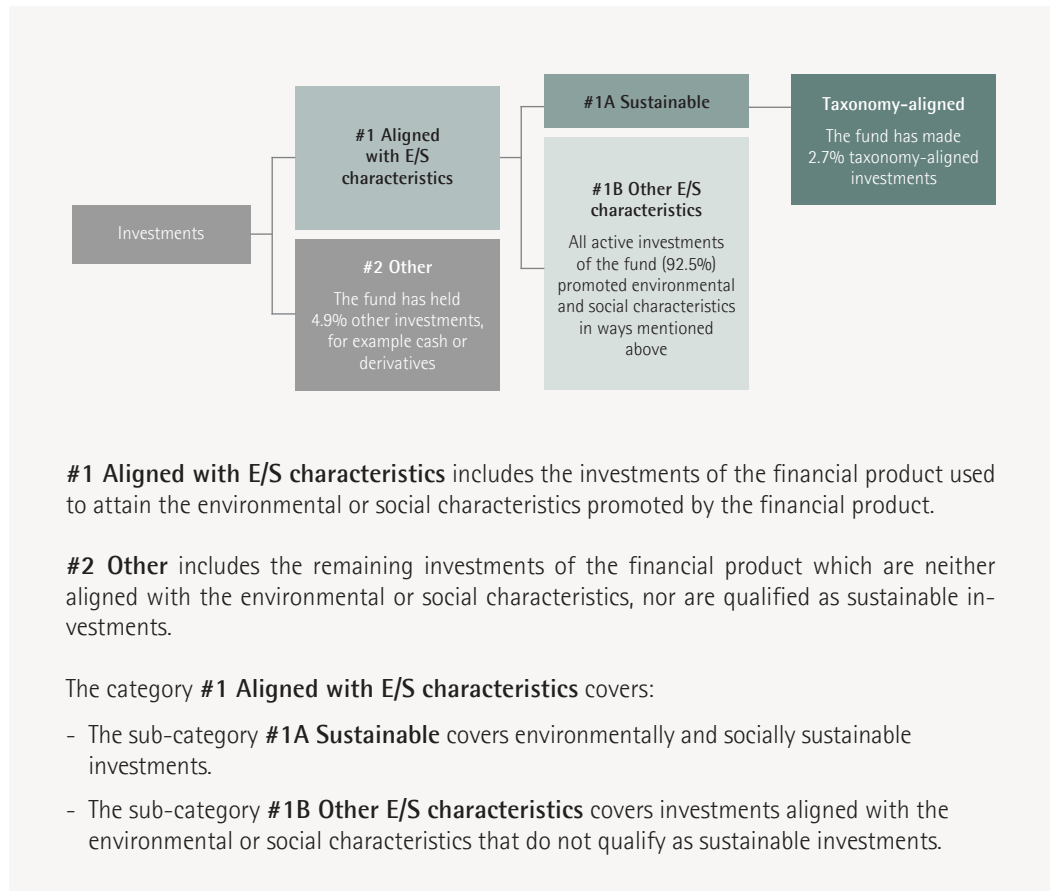
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

Largest investments	Sector	% Assets	Country
Cisco Systems Inc	Information Technology	1.76%	United States
Visa Inc	Information Technology	1.7%	United States
UnitedHealth Group Inc	Health Care	1.68%	United States
Accenture PLC	Information Technology	1.23%	Ireland
Nippon Telegraph & Telephone C	Communication Services	1.14%	Japan
Procter & Gamble Co/The	Consumer Staples	1.09%	United States
Costco Wholesale Corp	Consumer Staples	1.05%	United States
Apple Inc	Information Technology	1.02%	United States
Microsoft Corp	Information Technology	1.02%	United States
Mastercard Incorporated	Information Technology	1.0%	United States
CSL Ltd	Health Care	0.96%	Australia
Unilever PLC	Consumer Staples	0.95%	United Kingdom
AbbVie Inc	Health Care	0.84%	United States
Alphabet Inc	Communication Services	0.82%	United States
Cigna Corp	Health Care	0.79%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Energy	1.2%
Materials	3.3%
Industrials	9.8%
Consumer Discretionary	8.5%
Consumer Staples	9.2%
Health Care	22.4%
Financials	11.3%
Information Technology	19.0%
Communication Services	6.3%
Utilities	3.3%
Real Estate	0.8%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5.37%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

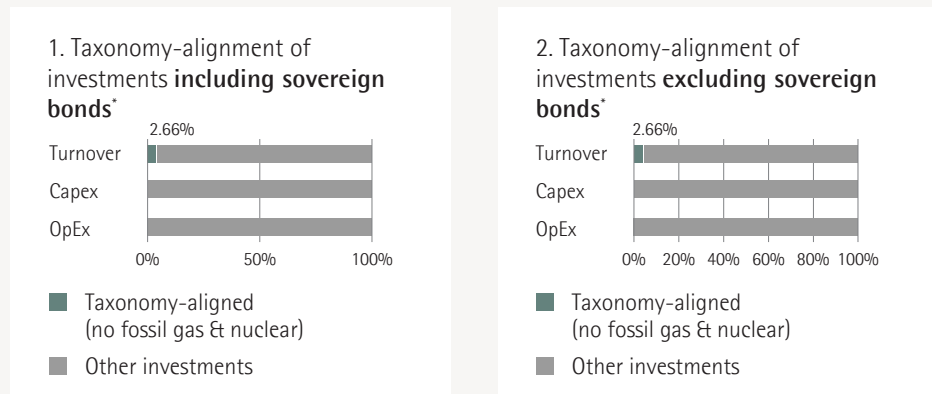
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 2.7% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The responsibility factors (ESG) of Evli Equity Factor Global Fund have been comprehensively integrated in the fund's investment processes. The aim is to reduce the fund's carbon emissions by excluding companies with very high carbon intensity (overall emissions in relation to revenue). The fund also avoided investing in companies that have fossil fuel reserves. The fund also excluded companies in which more than five percent of revenue originates from weapons and firearms, tobacco products, alcoholic products, gambling, adult entertainment or thermal coal. In addition, the fund excluded companies that received a poor rating in a general responsibility assessment.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Equity Factor USA

Legal entity identifier: 7437005N2I7MBZ97YL71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 2.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies, including three companies in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 98.49%
Weighted average carbon intensity (Scope 1+2 tCO2e / \$M sales)	41.2	Coverage: 98.49%
ESG ratings distribution		
AAA	4.6%	
AA	25.2%	
A	37.8%	
BBB	25.1%	
BB	5.0%	
B	0.8%	
CCC	0.0%	
Not rated	1.5%	

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2022

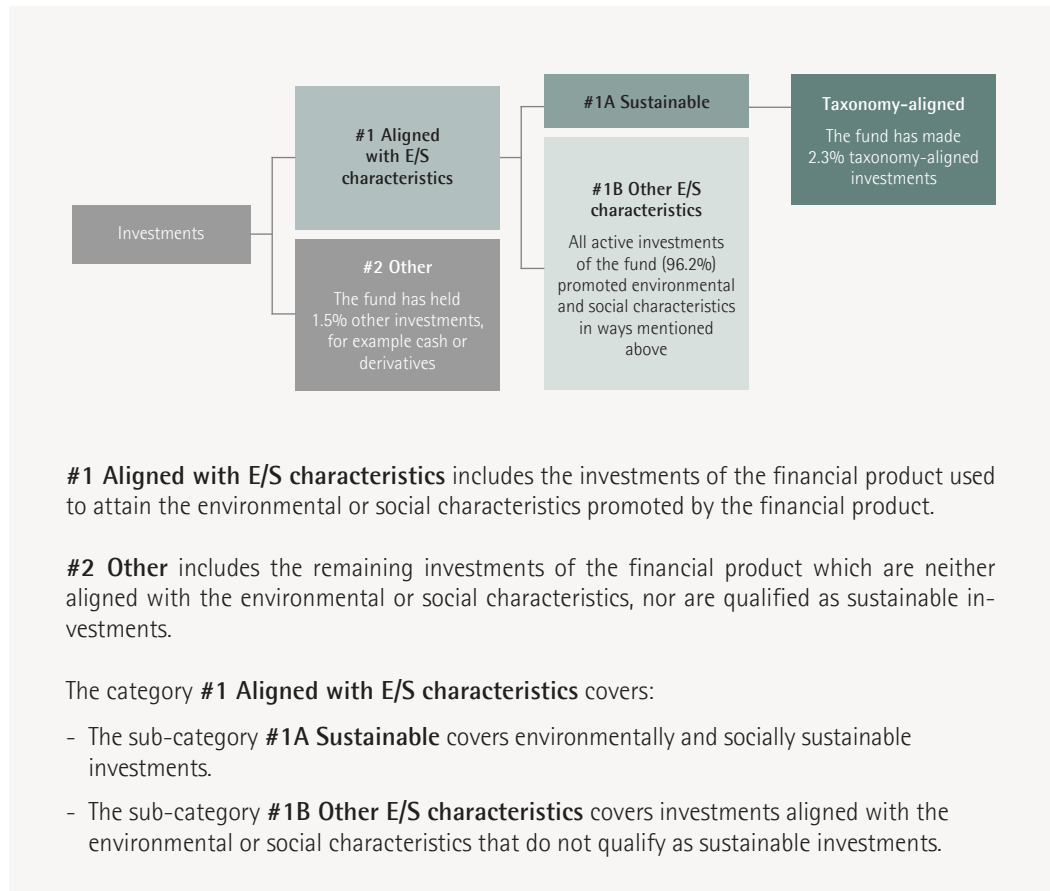
Largest investments	Sector	% Assets	Country
Visa Inc	Information Technology	4.06%	United States
Cisco Systems Inc	Information Technology	3.08%	United States
Broadcom Inc	Information Technology	2.06%	United States
Abbott Laboratories	Health Care	2.05%	United States
Procter & Gamble Co/The	Consumer Staples	1.23%	United States
Consolidated Edison Inc	Utilities	1.12%	United States
Cigna Corp	Health Care	1.12%	United States
McDonald's Corp	Consumer Discretionary	1.05%	United States
Otis Worldwide Corp	Industrials	0.98%	United States
AbbVie Inc	Health Care	0.97%	United States
AutoZone Inc	Consumer Discretionary	0.92%	United States
Jazz Pharmaceuticals PLC	Health Care	0.91%	Ireland
International Business Machine	Information Technology	0.91%	United States
Aflac Inc	Financials	0.88%	United States
Elevance Health Inc	Health Care	0.81%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Energy	1.0%
Materials	2.9%
Industrials	9.0%
Consumer Discretionary	12.1%
Consumer Staples	7.1%
Health Care	23.7%
Financials	11.1%
Information Technology	24.1%
Communication Services	3.3%
Utilities	2.1%
Real Estate	2.1%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.42%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

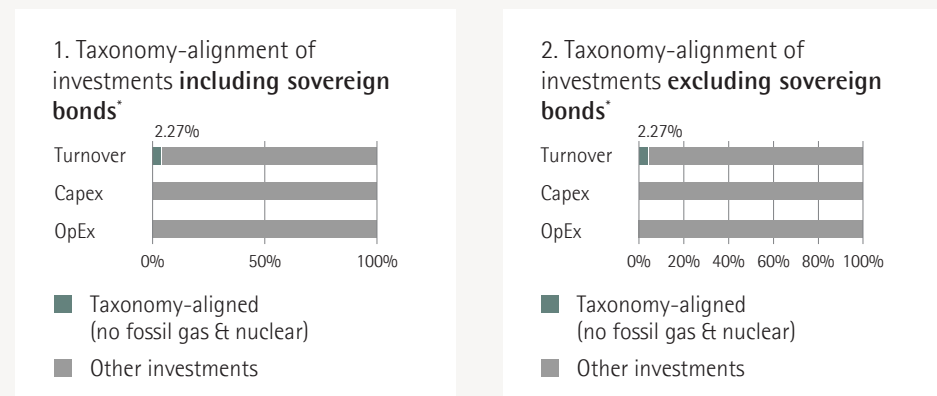
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 2.3% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The responsibility factors (ESG) of Evli Equity Factor USA Fund have been comprehensively integrated in the fund's investment processes. The aim is to reduce the fund's carbon emissions by excluding companies with very high carbon intensity (overall emissions in relation to revenue). The fund also avoided investing in companies that have fossil fuel reserves. The fund also excluded companies in which more than five percent of revenue originates from weapons and firearms, tobacco products, alcoholic products, gambling, adult entertainment or thermal coal. In addition, the fund excluded companies that received a poor rating in a general responsibility assessment.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli USA Growth

Legal entity identifier: 63670004Y5AV9UHKYK08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies, including one company in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 97.44%
Share of companies with Paris aligned climate targets	72.1%	Coverage: 97.44%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	127.6	Coverage: 97.27%
2021 emissions data	149.8	Coverage: 97.27%
2020 emissions data	141.9	Coverage: 97.18%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

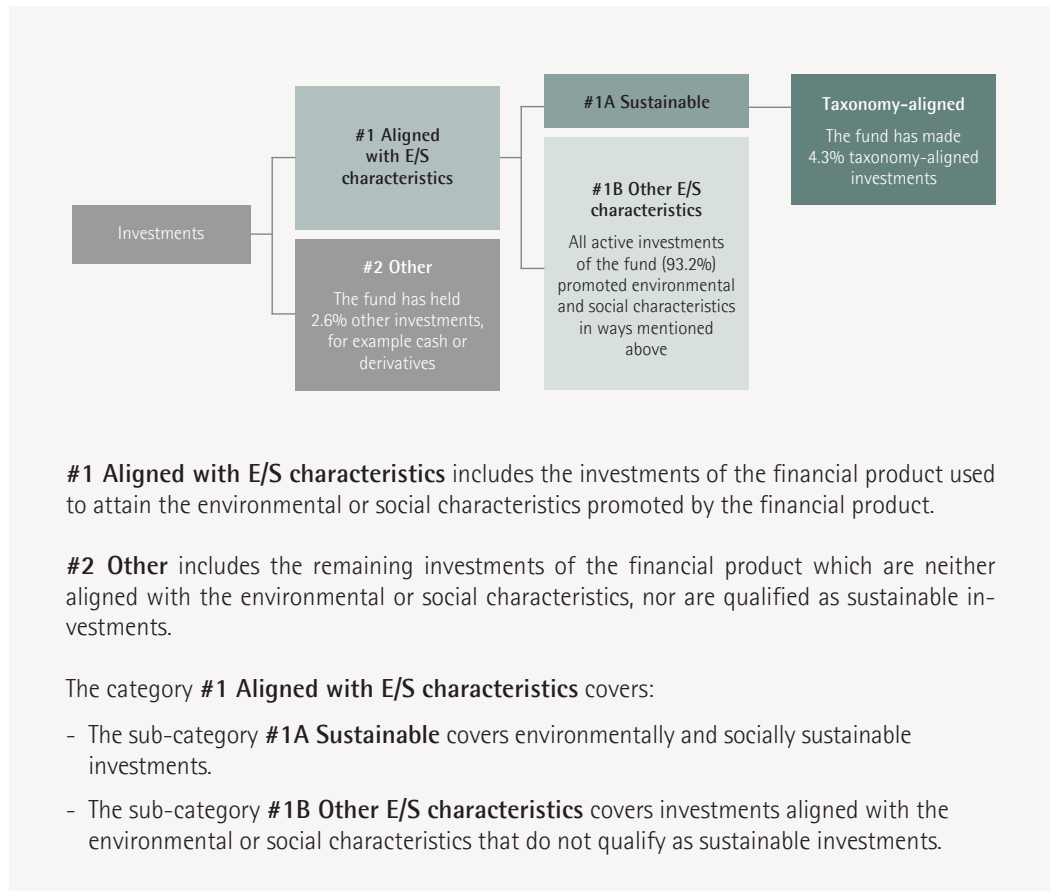
Largest investments	Sector	% Assets	Country
Microsoft Corp	Information Technology	9.34%	United States
Apple Inc	Information Technology	9.05%	United States
UnitedHealth Group Inc	Health Care	3.95%	United States
Mastercard Incorporated	Information Technology	3.52%	United States
Visa Inc	Information Technology	3.37%	United States
Alphabet Inc	Communication Services	3.13%	United States
Alphabet Inc	Communication Services	3.1%	United States
Pfizer Inc	Health Care	3.06%	United States
Broadcom Inc	Information Technology	2.57%	United States
Chevron Corp	Energy	2.16%	United States
Home Depot Inc/The	Consumer Discretionary	2.11%	United States
AbbVie Inc	Health Care	1.83%	United States
Accenture PLC	Information Technology	1.74%	Ireland
Merck & Co Inc	Health Care	1.66%	United States
PepsiCo Inc	Consumer Staples	1.62%	United States



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Energy	6.1%
Materials	1.1%
Industrials	5.6%
Consumer Discretionary	6.5%
Consumer Staples	3.7%
Health Care	17.4%
Financials	1.6%
Information Technology	45.4%
Communication Services	6.6%
Utilities	1.7%
Real Estate	1.7%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	9,32%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

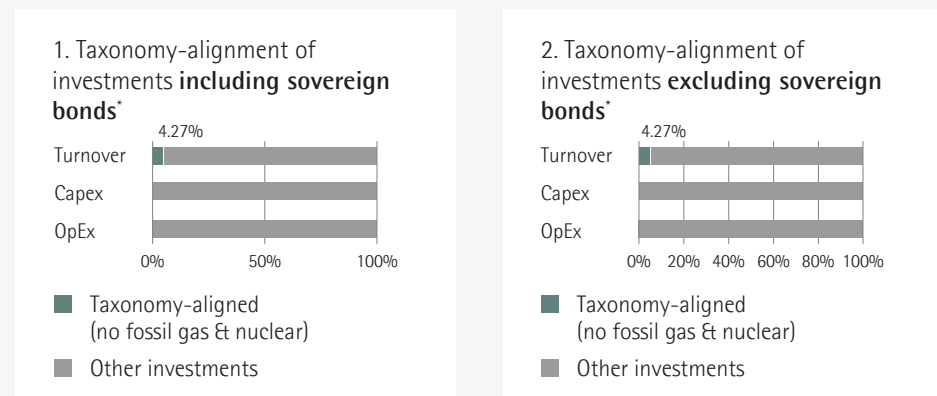
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 4.3% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The most important approaches of Evli USA Growth for taking sustainability factors into account in 2021 were ESG integration and exclusion. The analysis of ESG factors is integrated into the company analysis based on which the fund's investment decisions are made. As part of promoting the environmental and social characteristics, the fund has engaged with one company in relation to Evli's climate targets and encouraged the company to set science-based climate targets.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Emerging Frontier

Legal entity identifier: 743700YPCR6AEFOX2L80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.4% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies. Evli did not initiate any new engagement activities in the fund's companies during the year. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 92.56%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

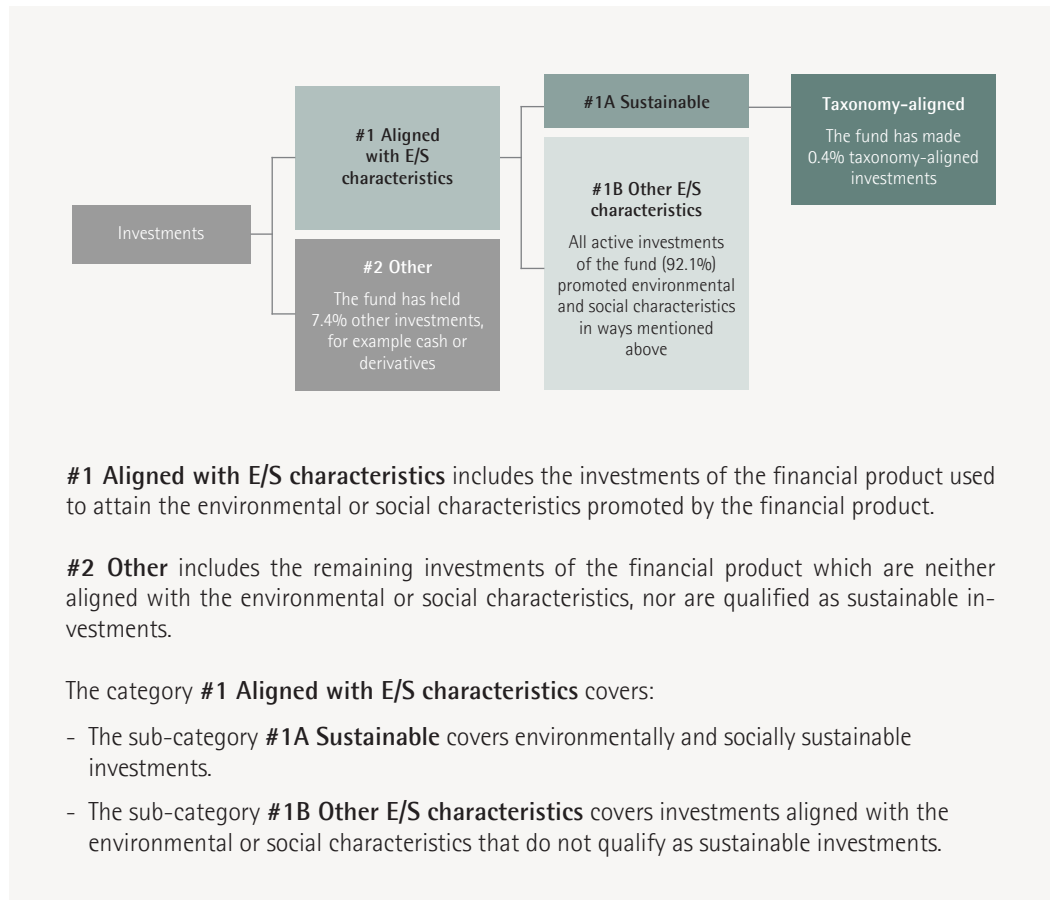
Largest investments	Sector	% Assets	Country
Global Yatirim Holding AS	Financials	7.77%	Turkey
Tecnoglass Inc	Industrials	5.98%	Colombia
AKR Corporindo Tbk PT	Energy	5.82%	Indonesia
Desa Deri Sanayi ve Ticaret AS	Consumer Discretionary	5.16%	Turkey
Banco del Bajio SA	Financials	5.11%	Mexico
Mitra Adiperkasa Tbk PT	Consumer Discretionary	4.51%	Indonesia
Quinenco SA	Industrials	4.38%	Chile
Systems Ltd	Information Technology	4.16%	Pakistan
Arabian Centres Co Ltd	Real Estate	3.31%	Saudi Arabia
Gentera SAB de CV	Financials	3.28%	Mexico
Regional SAB de CV	Financials	3.26%	Mexico
Controladora Vuela Cia de Avia	Industrials	3.25%	Mexico
Escort Teknoloji Yatirim AS	Information Technology	3.08%	Turkey
Petrovietnam Transportation Co	Energy	3.02%	Vietnam
Grupo Aeroportuario del Centro	Industrials	2.99%	Mexico



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Energy	8.8%
Materials	7.1%
Industrials	23.0%
Consumer Discretionary	11.6%
Consumer Staples	2.9%
Health Care	0.9%
Financials	20.5%
Information Technology	10.2%
Real Estate	7.6%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5,82%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Taxonomy-aligned activities are expressed as a share of:

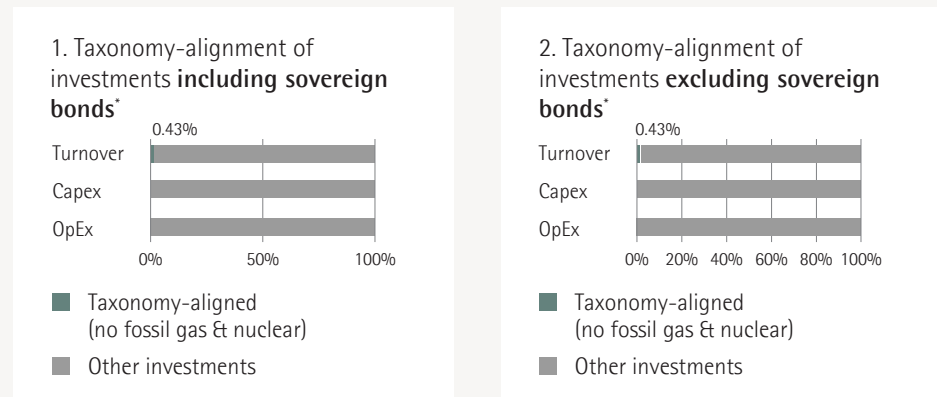
- **turnover** reflecting the share of revenue from green activities of investee companies
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To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 0.4% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Active and prospective investments are analyzed in terms of ESG factors through a third-party ESG database and recent ESG-related issues are identified. Companies' CO2 emissions are monitored and their GHG intensity is measured through a proprietary ESG questionnaire. Engagement is done with active and prospective investee companies to determine any sustainability or ESG-related developments within the company.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Finland Mix

Legal entity identifier: 743700LYVG6KLA2HSY05

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics by following Evli's Principles for Responsible Investment, Climate Change Principles and climate targets, and by requiring that target companies follow good governance practices. The fund has used the means described below to implement the environmental and social characteristics it promotes:

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters (ESG factors). The analysis is based on Evli's internal database, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having vio-

lated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies and attending 34 general meetings in Finland. Evli engaged with four companies in the fund. In addition, Evli participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	100.0%	Coverage: 98.08%
Share of companies with Paris aligned climate targets	54.4%	Coverage: 86.24%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	181.9	Coverage: 82.22%
2021 emissions data	223	Coverage: 77.77%
2020 emissions data	343.9	Coverage: 62.81%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

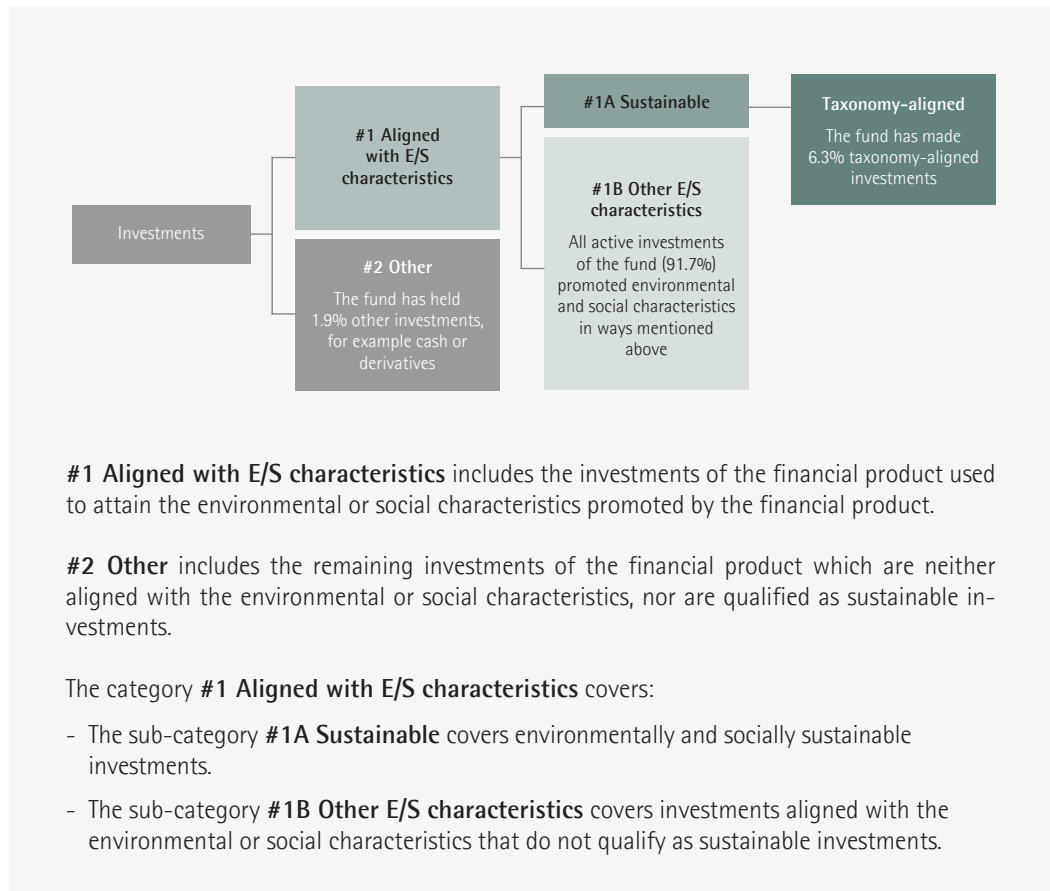
Largest investments	Sector	% Assets	Country
SAMPO OYJ A	Equities	4.71%	Finland
NORDEA BANK ABP	Equities	4.64%	Finland
NOKIA OYJ	Equities	4.27%	Finland
Neste Oyj	Equities	4.2%	Finland
UPM-Kymmene OYJ	Equities	3.41%	Finland
Sanoma Oyj 18.3.2024 0.625% Callable Fixed	Bonds	2.96%	Finland
Tietoevry Oyj 17.6.2025 2% Callable Fixed	Bonds	2.94%	Finland
FORTUM OYJ	Equities	2.94%	Finland
Finnair Senior Unsecured Fixed Rate Notes	Bonds	2.67%	Finland
SSAB AB	Equities	2.65%	Sweden
Localtapiola 3.6.2024 0.83% Callable Floating	Bonds	2.56%	Finland
Pohjolan Voima 20/01/25	Bonds	2.42%	Finland
Metsä Board Oyj 29.09.2027 2.75% Callable Fixed	Bonds	2.38%	Finland
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	Bonds	2.32%	Finland
HUHTAMÄKI OYJ	Equities	2.14%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Equities	38.7%
Europe	2.7%
Finland	36.1 %
Bonds	59.3%
Bonds other	29.4%
Bonds High Yield	13.3%
Bonds Investment Grade	16.6%
Money Market	1.9%
Cash position	1.9%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	11.67%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

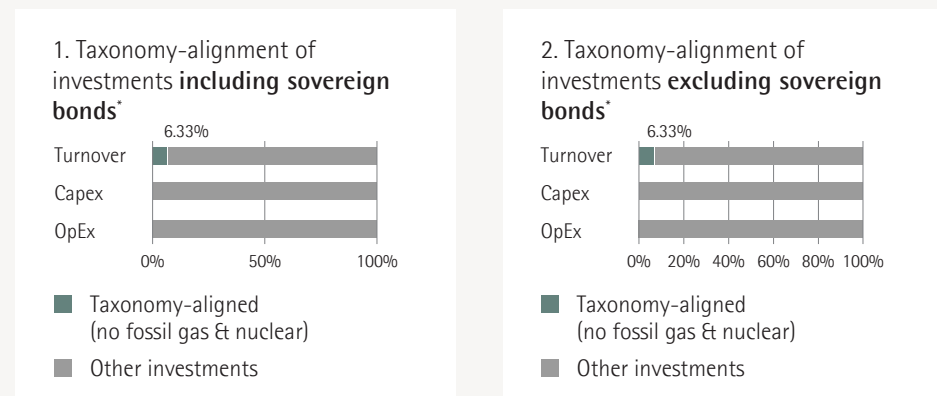
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-aligned investments is expressed as a share of turnover. The proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 6.3% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund's other investments can for example be for hedging or liquidity purposes. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Finland Mix focuses especially on the comprehensive assessment of target companies' sustainability and avoids investing in companies that have problems with sustainability. The most important approaches of the fund for taking sustainability factors into account in 2021 were ESG integration and engagement. When analyzing new possible investment targets, the role of ESG integration was highlighted as an integral part of comprehensive company analysis. Although the weightings of sustainability factors varied by company and sector, environmental factors were given the highest priority in our investment decisions on average. In addition to the current state of sustainability factors, our analysis has focused on the direction of development, the targets set by the companies and the plausibility of the development plan. We also addressed responsibility at company meetings when we deemed it relevant in view of the fund's sustainability principles. We practiced active ownership and engagement at company meetings and by voting in the general meetings of shareholders of selected companies. In active ownership and engagement, we focused on encouraging certain companies to set climate targets, and highlighted Evli's own climate targets as an asset manager. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Global Multi Manager 30

Legal entity identifier: 7437002L55WGSZ1VZW72

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.2% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics in accordance with Evli's Principles for Responsible Investment, Climate Change Principles and climate targets with regard to assets invested in mutual funds managed by Evli. It has also required that investment instruments comply with good governance practices. In accordance with its investment strategy, the fund's goal has been to invest in funds that, in addition to other characteristics, promote environmental and/or social characteristics or whose objective is to make sustainable investments. Funds other than those managed by Evli have followed their own principles for responsible investment. Environmental and social characteristics have been implemented through the actions described below:

ESG integration: The target companies of the investments are analyzed at regular intervals during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis has made use of, among other things, the internal ESG database built by Evli Group, which is based on content data from Evli's own and third-party funds and sustainability data from external data providers. An ESG score is calculated for each fund and ETF (Exchange Traded Fund) invested in, which reflects how well the companies invested in have taken sustainability risks and opportunities into consideration as a whole.

When the fund invests in the funds of Evli Fund Management Company Ltd or another management company, emphasis is placed on funds that promote environmental and social characteristics, among other characteristics. Regarding the funds managed by Evli Fund Management Company contained in the fund, the target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

In its international investments Evli has only cooperated with reputable and reliable partners and expects its partners to be signatories of the United Nations' Principles for Responsible Investment. Evli has emphasized its public commitment to the objectives of the Paris Climate Agreement, preferably in line with established standards such as PRI, Climate Action 100+ or Net-Zero Asset Manager initiatives. In addition, Evli has expected third parties to commit to encouraging companies to set emission reduction targets, to comply with good governance and climate policies, and to promote emissions reporting.

Exclusion by industry: Funds managed by Evli Fund Management Company have excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies of funds invested in have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest in its investment and own operations, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund's share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: With regard to fund and ETF investments, active ownership and engagement with companies is carried out through the activities of Evli Fund Management Company and other management companies. With regard to Evli's funds and direct investments, Evli exercised active ownership during the year by engaging with a total of 22 companies. The activities of other management companies have been monitored through the management companies' active ownership reporting. In addition, at meetings with management companies, there has been dialogue on active ownership and companies' engagement activities. Collaborative engagement is also an important part of Evli's engagement work. In addition, Evli participated in the following investor initiatives in 2022: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	99.7%	Coverage: 90.32%
Share of companies with Paris aligned climate targets	44.0%	Coverage: 77.9%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	166.6	Coverage: 71.8%
2021 emissions data	196.5	Coverage: 63.74%
2020 emissions data	227.6	Coverage: 52.08%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report. The investments' Article 9-compliant fund has made environmentally and/or socially sustainable investments in line with its own sustainable investment objective.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The EU Taxonomy Regulation establishes a set of criteria for when economic activities promote the environmental objectives of the regulation, one of which is that they must not cause significant harm to other environmental objectives. In its environmentally and/or socially sustainable investments, the investments' Article 9-compliant fund applies the 'no significant harm' principle, the purpose of which is to ensure that the sustainable investment objective does not conflict with other sustainability objectives.

The fund also complies with Evli's Principles for Responsible Investment and Climate Change Principles. Moreover, a company that violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises can be excluded from investment by the Responsible Investment Team. The fund also takes into account the principal adverse impacts on sustainability factors.

— **How did this financial product consider principal adverse impacts on sustainability factors?**

Evli has taken account of its investments' principal adverse impacts on sustainability factors (PAI indicators). The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. In the selection of external funds, emphasis is placed on products that take into account the principal adverse sustainability impacts in their investment strategy in accordance with Evli's responsibility principles. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence target companies' practices. Evli Group's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to influence the company's actions or exclude it from its investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of its investments' principal adverse impacts on sustainability factors (PAI indicators). The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. In the selection of external funds, emphasis is placed on products that take into account the principal adverse sustainability impacts in their investment strategy in accordance with Evli's responsibility principles. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

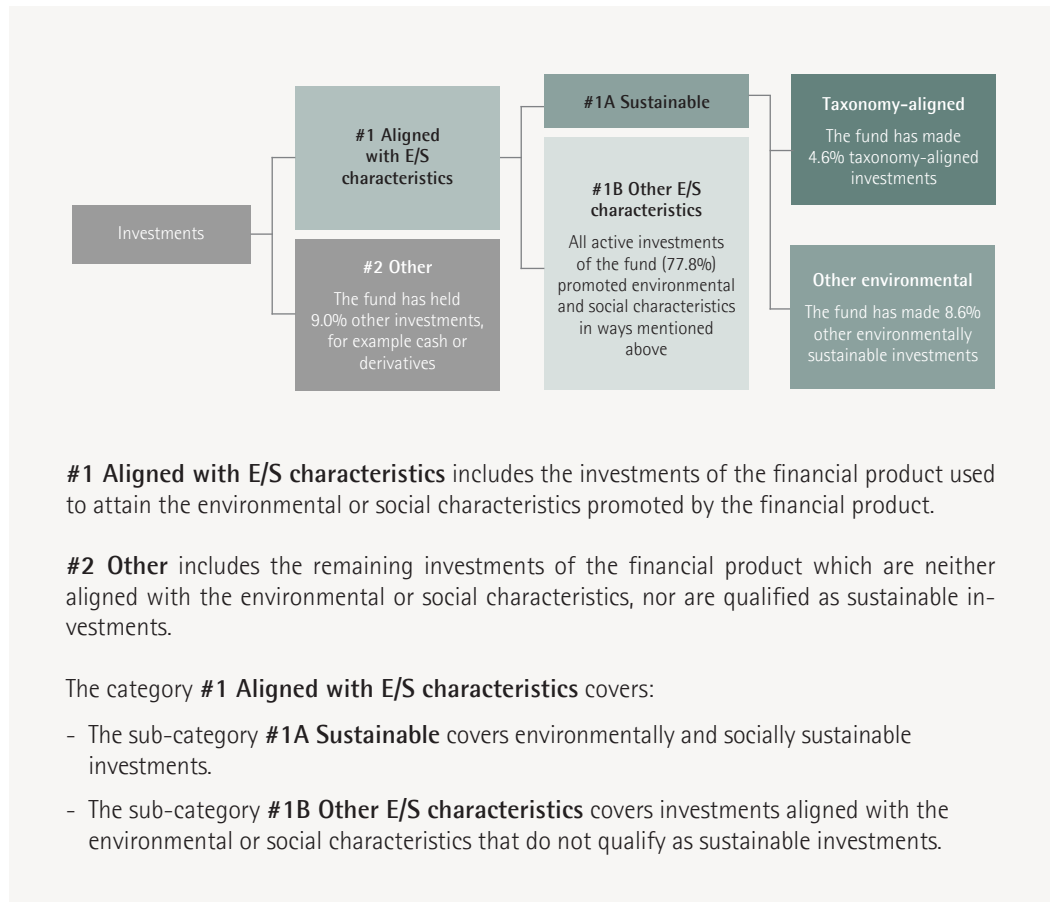
Largest investments	Sector	% Assets	Country
Evli Short Corporate Bond B	Bonds	16.12%	Finland
Evli European High Yield B	Bonds	14.26%	Finland
Evli Nordic Corporate Bond B	Bonds	14.22%	Finland
Evli Emerging Markets Credit B	Bonds	10.81%	Finland
Evli Green Corporate Bond B	Bonds	6.25%	Finland
Evli Euro Liquidity B	Money Market	4.8%	Finland
Eaton Vance International Em Markets Debt Opp I EUR Acc	Bonds	3.33%	Spain
iShares MSCI EM ESG Enhanced U	Equities	3.22%	Ireland
Evli Europe B	Equities	3.0%	Finland
Evli Finland Select B	Equities	2.84%	Finland
Evli North America B	Equities	2.81%	Finland
Evli USA Growth B	Equities	2.35%	Finland
Evli Equity Factor Europe B	Equities	2.23%	Finland
Evli GEM B	Equities	2.03%	Finland
Evli Equity Factor USA B	Equities	1.89%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?

Sector	% Assets
Equities	27.9%
Emerging markets	6.7%
Europe	7.7%
Finland	4.7%
North America	7.0%
World	1.7%
Bonds	65.0%
Emerging market bonds	14.1%
Bonds High Yield	14.3%
Corporate Bonds	36.6%
Money Market	7.1%
Cash position	2.3%
Money market	4.8%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	5,76%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

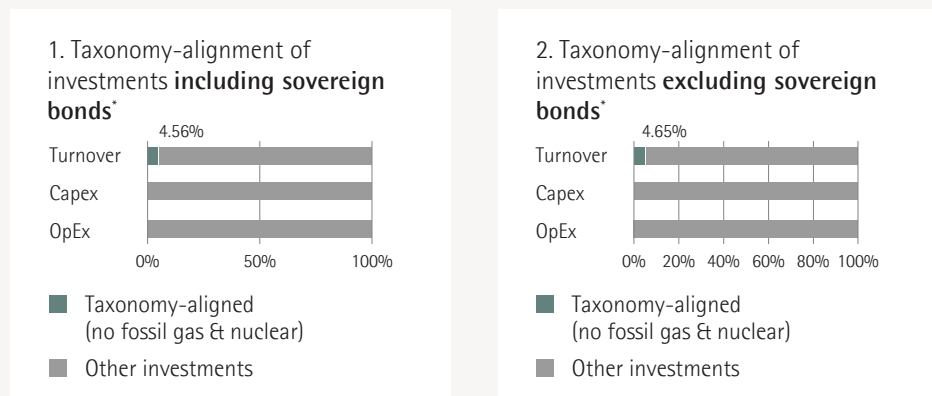
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-compliant investments is expressed as a share of turnover. The proportion of taxonomy-compliant investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 4.6% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is not committed to making environmentally sustainable investments, but 8.6% of the fund's investments have been in other funds with an environmental objective. Funds or ETFs managed by other management companies may have made environmentally sustainable investments that do not comply with the taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of: - **turnover** reflecting the share of revenue from green activities of investee companies - **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy. - **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The fund may also have invested in funds that do not promote objectives related to environmental and social characteristics. The principles described above apply when selecting these funds and making investment decisions.

The fund may also have held small amounts of cash and derivatives that do not promote objectives related to environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

After the outbreak of the war in Ukraine, all investments managed by Evli excluded Russia as a region where investments can be made, which covers Russian companies and the Russian state. Funds managed by other companies also divested from Russia. The outbreak of the war in Ukraine had a major impact on commodity markets and on inflation, and consequently on interest rates and equity markets. The long-term consequences will be persistently higher interest rates and energy prices. Portfolio management was responsive to changes and investments were adjusted to the economic environment through active allocation decisions.

During 2022, one company was excluded from the fund's active investments managed by Evli Fund Management Company on the basis of suspected non-compliance. The exclusion of companies is based on regular monitoring for violations of international principles and Evli's Climate Change Principles. In addition, a total of 19 of the fund's active investments managed by Evli Fund Management Company were engaged with. This took place through engagement dialogue and emails. The engagement concerned the companies' climate work and targets, good governance and corporate responsibility work in general.

The ESG integration of the fund has been developed by enhancing the assessment of third parties from a sustainability perspective. The evaluation has focused in particular on the sustainability, impact and climate policies of third parties, and their priorities, progress and implementation. In addition, ESG tools for portfolio management have been developed to expand analysis and take into account the main adverse impacts on sustainability factors.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Global Multi Manager 50

Legal entity identifier: 743700NCX4P3RRVQCQ58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: ____%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.6% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund has promoted environmental and social characteristics in accordance with Evli's Principles for Responsible Investment, Climate Change Principles and climate targets with regard to assets invested in mutual funds managed by Evli. It has also required that investment instruments comply with good governance practices. In accordance with its investment strategy, the fund's goal has been to invest in funds that, in addition to other characteristics, promote environmental and/or social characteristics or whose objective is to make sustainable investments. Funds other than those managed by Evli have followed their own principles for responsible investment. Environmental and social characteristics have been implemented through the actions described below:

ESG integration: The target companies of the investments are analyzed at regular intervals during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis has made use of, among other things, the internal ESG database built by Evli Group, which is based on content data from Evli's own and third-party funds and sustainability data from external data providers. An ESG score is calculated for each fund and ETF (Exchange Traded Fund) invested in, which reflects how well the companies invested in have taken sustainability risks and opportunities into consideration as a whole.

When the fund invests in the funds of Evli Fund Management Company Ltd or another management company, emphasis is placed on funds that promote environmental and social characteristics, among other characteristics. Regarding the funds managed by Evli Fund Management Company contained in the fund, the target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

In its international investments Evli has only cooperated with reputable and reliable partners and expects its partners to be signatories of the United Nations' Principles for Responsible Investment. Evli has emphasized its public commitment to the objectives of the Paris Climate Agreement, preferably in line with established standards such as PRI, Climate Action 100+ or Net-Zero Asset Manager initiatives. In addition, Evli has expected third parties to commit to encouraging companies to set emission reduction targets, to comply with good governance and climate policies, and to promote emissions reporting.

Exclusion by industry: Funds managed by Evli Fund Management Company have excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies of funds invested in have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Climate change mitigation: Evli's goal is to achieve carbon neutrality by 2050 at the latest in its investment and own operations, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund's share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

Active ownership and engagement: With regard to fund and ETF investments, active ownership and engagement with companies is carried out through the activities of Evli Fund Management Company and other management companies. With regard to Evli's funds and direct investments, Evli exercised active ownership during the year by engaging with a total of 22 companies. The activities of other management companies have been monitored through the management companies' active ownership reporting. In addition, at meetings with management companies, there has been dialogue on active ownership and companies' engagement activities. Collaborative engagement is also an important part of Evli's engagement work. In addition, Evli participated in the following investor initiatives in 2022: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Companies without serious norm violations	99.6%	Coverage: 91.32%
Share of companies with Paris aligned climate targets	43.3%	Coverage: 81.84%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	160.3	Coverage: 74.65%
2021 emissions data	184.7	Coverage: 67.79%
2020 emissions data	208.2	Coverage: 59.01%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. However, the fund has included investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activity that contributes to climate change mitigation or adaptation to it. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report. The investments' Article 9-compliant fund has made environmentally and/or socially sustainable investments in line with its own sustainable investment objective.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The EU Taxonomy Regulation establishes a set of criteria for when economic activities promote the environmental objectives of the regulation, one of which is that they must not cause significant harm to other environmental objectives. In its environmentally and/or socially sustainable investments, the investments' Article 9-compliant fund applies the 'no significant harm' principle, the purpose of which is to ensure that the sustainable investment objective does not conflict with other sustainability objectives.

The fund also complies with Evli's Principles for Responsible Investment and Climate Change Principles. Moreover, a company that violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises can be excluded from investment by the Responsible Investment Team. The fund also takes into account the principal adverse impacts on sustainability factors.

— **How did this financial product consider principal adverse impacts on sustainability factors?**

Evli has taken account of its investments' principal adverse impacts on sustainability factors (PAI indicators). The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. In the selection of external funds, emphasis is placed on products that take into account the principal adverse sustainability impacts in their investment strategy in accordance with Evli's responsibility principles. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence target companies' practices. Evli Group's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to influence the company's actions or exclude it from its investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of its investments' principal adverse impacts on sustainability factors (PAI indicators). The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. In the selection of external funds, emphasis is placed on products that take into account the principal adverse sustainability impacts in their investment strategy in accordance with Evli's responsibility principles. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

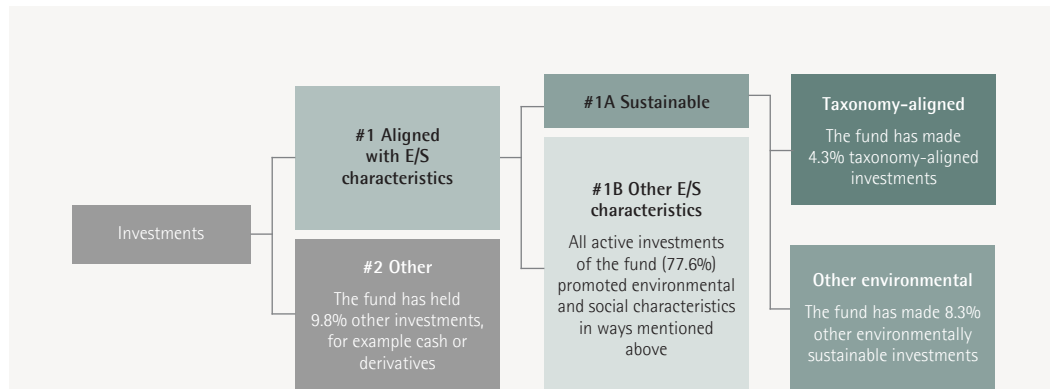
Largest investments	Sector	% Assets	Country
Evli Short Corporate Bond B	Bonds	12.32%	Finland
Evli Nordic Corporate Bond B	Bonds	9.92%	Finland
Evli European High Yield B	Bonds	9.26%	Finland
Evli Emerging Markets Credit B	Bonds	7.71%	Finland
Evli Equity Factor USA B	Equities	5.51%	Finland
Evli North America B	Equities	5.06%	Finland
iShares MSCI EM ESG Enhanced U	Equities	4.73%	Ireland
Evli Europe B	Equities	4.59%	Finland
Evli Euro Liquidity B	Money Market	4.58%	Finland
Evli Green Corporate Bond B	Bonds	4.28%	Finland
Evli Finnish Small Cap B	Equities	3.87%	Finland
Evli Finland Select B	Equities	3.66%	Finland
Evli Equity Factor Europe B	Equities	3.64%	Finland
Evli GEM B	Equities	3.23%	Finland
Evli Emerging Frontier B	Equities	3.11%	Finland



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Equities	46.9%
Emerging markets	11.1%
Europe	12.4%
Finland	7.5%
North America	13.5%
World	2.4%
Bonds	46.0%
Emerging market bonds	10.2%
Bonds High Yield	9.3%
Corporate Bonds	26.5%
Money Market	7.1%
Cash position	2.5%
Money market	4.6%
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	6.2%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

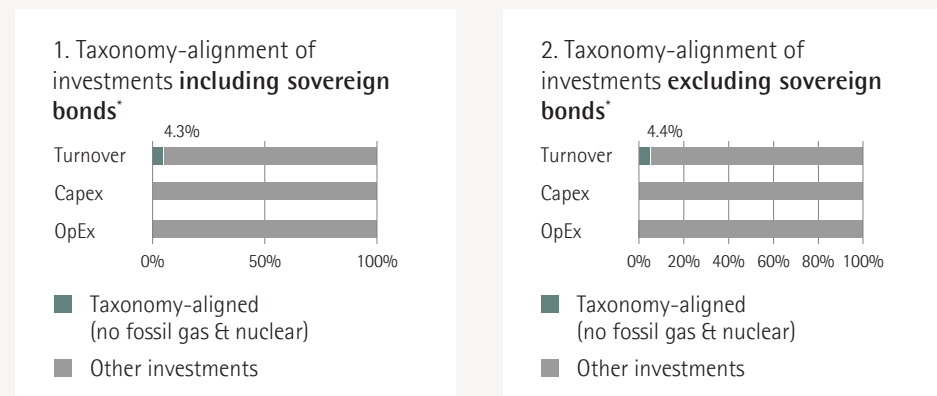
While the fund is not committed to making investments that are aligned with EU taxonomy, the fund has made investments associated with climate change mitigation or adaptation to climate change that are taxonomy-aligned as set out below. Other investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-compliant investments is expressed as a share of turnover. The proportion of taxonomy-compliant investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 4.3% taxonomy-aligned investments. This share includes possible investments to transitional and enabling activities.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The fund is not committed to making environmentally sustainable investments, but 8.6% of the fund's investments have been in other funds with an environmental objective. Funds or ETFs managed by other management companies may have made environmentally sustainable investments that do not comply with the taxonomy.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The fund may also have invested in funds that do not promote objectives related to environmental and social characteristics. The principles described above apply when selecting these funds and making investment decisions.

The fund may also have held small amounts of cash and derivatives that do not promote objectives related to environmental and social characteristics.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

After the outbreak of the war in Ukraine, all investments managed by Evli excluded Russia as a region where investments can be made, which covers Russian companies and the Russian state. Funds managed by other companies also divested from Russia. The outbreak of the war in Ukraine had a major impact on commodity markets and on inflation, and consequently on interest rates and equity markets. The long-term consequences will be persistently higher interest rates and energy prices. Portfolio management was responsive to changes and investments were adjusted to the economic environment through active allocation decisions.

During 2022, one company was excluded from the fund's active investments managed by Evli Fund Management Company on the basis of suspected non-compliance. The exclusion of companies is based on regular monitoring for violations of international principles and Evli's Climate Change Principles. In addition, a total of 19 of the fund's active investments managed by Evli Fund Management Company were engaged with. This took place through engagement dialogue and emails. The engagement concerned the companies' climate work and targets, good governance and corporate responsibility work in general.

The ESG integration of the fund has been developed by enhancing the assessment of third parties from a sustainability perspective. The evaluation has focused in particular on the sustainability, impact and climate policies of third parties, and their priorities, progress and implementation. In addition, ESG tools for portfolio management have been developed to expand analysis and take into account the main adverse impacts on sustainability factors.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Green Corporate Bond

Legal entity identifier: 743700TUHVU5NQXPXV31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: 100%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of %:n of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund's objective is to make sustainable investments in a way that achieves a positive and measurable social or environmental impact. Under its rules, the may fund invest in corporate bonds that seek environmentally and/or socially positive outcomes and the attainment of the UN's Sustainable Development Goals. The fund has invested in assets that, based on a sustainability analysis, are expected to have a positive impact on the achievement of environmental objectives. These assets include green bonds. The positive impacts of the fund's investments are described below in the section on sustainability indicators and in a separate fund-specific allocation and impact report.

Climate change mitigation: The fund's goal is to promote climate change mitigation by investing at least 5% of its total investments in activities that are environmentally sustainable economic activities under the EU taxonomy system (EU Taxonomy Regulation). The EU Taxonomy Regulation sets criteria for economic activity that is considered to promote the environmental objectives of the regulation. The fund invested a total of 10.4% in economic activities that contribute to climate change mitigation. More details on environmentally sustainable investments are provided later in the report.

Evli's goal is to achieve carbon neutrality by 2050 at the latest, and it has set an interim target of a 50 percent reduction in indirect emissions from all investments by 2030, provided that this is possible in the investment environment. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. During the year, Evli reinforced its climate commitment by signing the Net Zero Asset Managers (NZAM) initiative. Work on climate objectives continued by creating a snapshot, developing climate risk management and with engagement, and the Climate Working Group focused on identifying best practices and building on them to develop clear next steps for 2023. The climate targets, together with the Climate Change Principles, provide a systematic approach to taking climate change into account in investments.

ESG integration: The fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, or ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external data providers. Evli has developed ESG integration by updating its responsible investment principles and developing ESG tools for portfolio management during the year.

Exclusion by industry: The fund has excluded harmful industries on the basis of Evli's responsibility principles and Climate Change Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

Active ownership and engagement: During the year, Evli exercised active ownership by engaging with a total of 22 companies, including one company in the fund. In addition to Evli's Responsible Investment team, portfolio management has engaged with two portfolio companies, encouraging them to improve their reporting practices.

Evli also participated in the following investor initiatives: Climate Action 100+, investor letters coordinated by CDP, and engagement through CDP, the purpose of which is to encourage companies to set Science-Based Targets. In the area of human rights, Evli joined the PRI Advance initiative, under which investors take joint action on human rights and social issues. Together with other investors, Evli also signed the Global Investor Statement to Governments on the Climate Crisis, a letter to governments encouraging them to ensure that the global temperature increase will be limited to 1.5 degrees Celsius, take early action to keep greenhouse gas emissions in line with the 2030 target, promote non-carbon emission reductions, increase the supply of climate finance and strengthen climate reporting across the financial system with mandatory TCFD reporting, requiring science-based climate transition plans, and coordinating and promoting coherence in global regulation in the financial sector. In addition, Evli signed a global COP15 initiative with other investors at the UN Biodiversity Conference (COP15), calling on governments to take coordinated action to combat climate change and biodiversity loss around the world, to set a stronger mandate for financial institutions to align financial activities with biodiversity targets, and to adopt an ambitious Global Biodiversity Framework at COP15 in Montreal.

● **How did the sustainability indicators perform?**

Indicator name	Value	Additional information
Avoided CO2 emissions	79500	tCO2e
Renewable energy generated	97600	MWh/year
Renewable energy capacity added	6	MW
Companies without serious norm violations	100.0%	Coverage: 88.7%
Share of companies with Paris aligned climate targets	64.4%	Coverage: 78.15%
WACI (Scope 1+2 tCO2e / \$M sales) of current portfolio constituents		
2022 emissions data	135,6	Coverage: 77.93%
2021 emissions data	155,2	Coverage: 59.41%
2020 emissions data	190,9	Coverage: 40.66 %

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainable investments not cause significant harm to any sustainable investment objective?

The fund does not make investments that would cause significant harm to other environmental or social objectives. The fund has made sustainable investments that are aligned with the EU Taxonomy Regulation. The EU Taxonomy Regulation establishes criteria for when an economic activity promotes the environmental objectives referred to in the regulation, one of which is that an activity must not cause significant harm to other environmental objectives. In addition, the fund observes Evli's Principles for Responsible Investment and its Climate Change Principles and aims to invest in companies with a good responsibility rating. If a company's responsibility rating is lower than BB (on the data provider's scale), a more detailed analysis of the company's responsibility has been carried out. Moreover, a company that violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD's Guidelines for Multinational Enterprises can be excluded from investment by the Responsible Investment Team. The fund also takes into account the principal adverse impacts on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

The principal adverse impacts (PAI indicators) on sustainability factors have been taken into account in accordance with Evli's Principles for Responsible Investment and Climate Change Principles. The PAI indicators are considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The consideration of PAI indicators also covers the OECD Guidelines for Multinational Enterprises. Evli regularly monitors its active investments and seeks to influence the companies' practices. Evli's Principles for Responsible Investment define the basic standards for norm-based screening and exclusion of companies. If a company violates the principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights or the OECD Guidelines for Multinational Enterprises, Evli will either seek to influence the company's actions or exclude it from its investments.



How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate Change Principles. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate Change Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2022

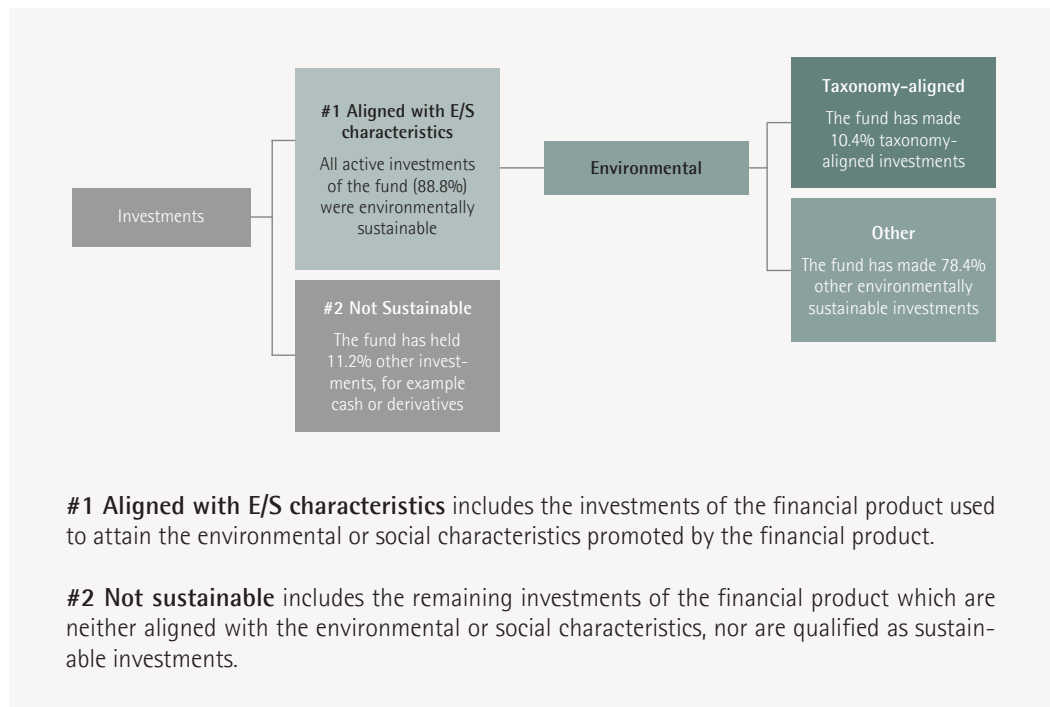
Largest investments	Sector	% Assets	Country
Sato-Oyj 24.2.2028 1.375% Callable Fixed	Real Estate	2.73%	Finland
Vr-Group Plc 30.5.2029 2.375% Callable Fixed	Transportation	2.43%	Finland
Transmssn Financ 18.6.2028 0.375% Callable Fixed	Utility	2.3%	Ireland
Volvo Car Ab 7.10.2027 2.5% Callable Fixed	Automotive	1.92%	Sweden
Covestro Ag 15.11.2028 4.75% Callable Fixed	Basic Industry	1.76%	Germany
Oi European Grp 15.2.2025 2.875% Callable Fixed	Capital Goods	1.68%	Netherlands
TORNATOR OYJ 1,250 PCT SENIOR SEC DUE 2026	Basic Industry	1.57%	Finland
Bank Of Ireland 11.8.2031 1.375% Callable Variable	Banking	1.48%	Ireland
Banco Bilbao Viz 6% Perp/Call Variable	Banking	1.35%	Spain
Aib Group Plc 30.5.2031 2.875% Callable Variable	Banking	1.28%	Ireland
Aker Horizons As 15.8.2025 3.7% Callable Floating	Financial Services	1.25%	Norway
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	Basic Industry	1.23%	Finland
Zf Finance Gmbh 6.5.2027 2% Callable Fixed	Automotive	1.16%	Germany
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	Banking	1.16%	Netherlands
Mowi Asa 31.1.2025 1.214% Callable Floating	Consumer Goods	1.15%	Norway



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emission and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

● **In which economic sectors were the investments made?**

Sector	% Assets
Banking	28.3 %
Financial Services	3.9 %
Insurance	2.0 %
Automotive	5.5 %
Basic Industry	8.7 %
Capital Goods	3.5 %
Consumer Goods	2.1 %
Transportation	2.5 %
Real Estate	12.2 %
Telecommunications	2.6 %
Utility	17.5 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	4.53%



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The fund has made investments associated with climate change mitigation or adaptation to climate change that are EU taxonomy-aligned as set out below. Other environmentally sustainable investments are not sustainable investments under the Taxonomy Regulation.

The proportion of taxonomy-compliant investments is expressed as a share of turnover. Data on the share of taxonomy investments in capital and operating expenditure is not yet available. The proportion of taxonomy-compliant investments is based on data provided by an external data provider and not verified by a third party.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

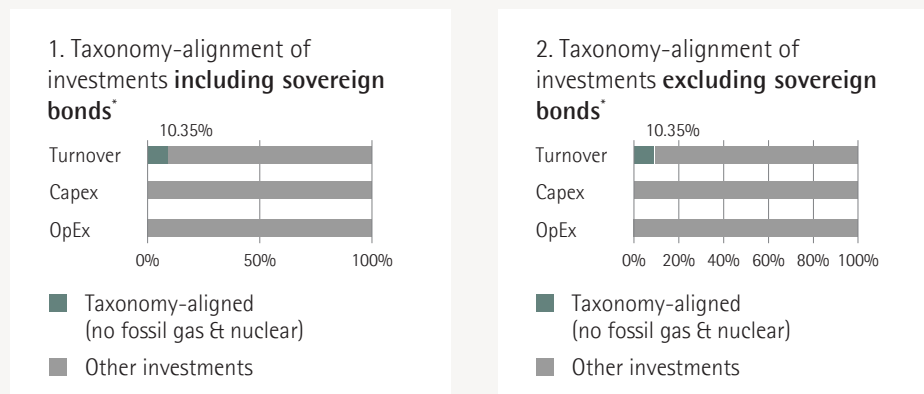
Yes:

In fossil gas In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The fund has invested 10.4% in environmentally sustainable activities that are in line with taxonomy. This also includes possible investments in transitional and enabling activities.



● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The fund invested 78.4% in other environmentally sustainable investments in green corporate bonds. The assets raised through green corporate bonds are allocated to projects that aim at positive environmental impacts. Consequently, all investments in the portfolio have an environmental objective. However, the vast majority of green corporate bond issuers are not yet committed to allocating funds according to the EU taxonomy, which means that with currently available data we are not able to reliably estimate what proportion of financed projects comply with the EU taxonomy. These investments are therefore classified as sustainable investments with an environmental objective that do not comply with the EU taxonomy.



● **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**

The policies mentioned above and sustainable investment objectives apply to all direct investments of the fund. The fund has made other non-sustainable investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund's investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



What actions have been taken to attain the sustainable investment objective during the reference period?

The attainment of the fund's sustainable investment objective is based on an in-depth analysis of the target companies and frameworks of their green corporate bonds.

The evaluation of the frameworks of green corporate bonds focuses in particular on the analysis of use of proceeds categories, as the positive environmental or social impact of an investment is largely determined by the projects to which assets are allocated. The target company's plan on reporting the impact of financed projects will also be analyzed.

On the company level, the fund focuses on evaluating the comprehensive sustainability of target companies and avoids investing in companies that have issues with sustainability factors. In addition to the current state of sustainability factors, the analysis focuses on the direction of development, the targets set by the companies and the plausibility of the development plans. In the evaluation of sustainable investments, Evli takes account of the principal adverse impacts on sustainability factors (PAI indicators).

In addition, during the current reference period, target companies' reports on green corporate loans and their impact were reviewed, and based on these a fund-by-fund report was produced to monitor the impact of the financed projects. Companies were contacted if inconsistencies or omissions in the reports were identified. In addition, sustainability issues were raised in company meetings and calls.

Elite Alfred Berg Mutual Funds

Annual Review 30 December 2022

AJ EAB Value Hedge A

30.12.2022

EVLI

MANAGER'S COMMENTS

The NAV per C unit declined 12.9% during 2022. We increased the proportion of equity investments to around 81% of the fund's portfolio. The fund's strengths include flexible distribution of investments in an exceptionally broadly diversified equity portfolio and in cash/fixed income.

During 2022, the fund's best performing large holdings were UPM, Incap, SSAB and Aspocomp. The worst performer was QT, which fell 67% over the year. We are still well ahead in QT considering the original purchase price. The weakening of the Swedish krona by around 10% reduced the fund's return significantly.

During the year, we repatriated profits from, among others, the second largest holding, Incap. Incap's strong performance continued in 2022; the July–September revenue grew 50.0% and operating profit (EBIT) grew 40.2%. We still have confidence in Incap's future, but the equity has already increased more than tenfold during our ownership. UPM, our largest holding, performed well across all business areas in 2022 and its latest published interim results were an all-time record.

At the end of December 2022, AJ EAB Value Hedge's largest holdings were UPM, Incap, Aspocomp, Nordea, QT, Nokia, SSAB, Telia, Konecranes, Dovre, Componenta and Endomines.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE (%)

	Fund
Year-to-date	-13.77
1 month	-1.66
3 months	8.62
6 months	1.69
1 year	-13.77
3 years, annualized return	8.67
5 years, annualized return	6.89
Since launch	43.82
Since launch, annualized return	6.56
2021	31.86
2020	12.88
2019	18.72
2018	-8.39

BASIC INFORMATION

Fund Manager	Juha Rajakenttä
Benchmark	Fund has no benchmark
ISIN	FI4000251871
Fund starting date	1.9.2005
Morningstar Fund class TM	Long/short, muut
Morningstar Rating TM	-
SFDR-classification	Artikla 8
Responsibility score	AA
Carbon footprint (t CO2e/M\$ sales):	213
Subscription fee, %	-
Redemption fee, %	-
Management and Custody Fee p.a., %	2.50
Performance Fee, % ¹⁾	12.00
UCITS IV	Yes

¹⁾ A performance fee of up to 12% of the excess return over the fund's benchmark return is charged. Further information on the calculation 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	14.382
Fund size, EUR million	12.42
Volatility, %	17.29
Sharpen Ratio	-0.78
TER, %	2.50

RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	48



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

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

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

CARBON FOOTPRINT

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

Carbon Footprint	213 (t CO2e/\$M sales)
------------------	---------------------------

10 LARGEST INVESTMENTS

	%
UPM-Kymmene OYJ	8.44
INCAP OYJ	7.14
Aspocomp Group OYJ	3.80
NORDEA BANK ABP	3.22
QT GROUP OYJ	3.15
NOKIA OYJ	2.58
SSAB AB	2.31
Telia Co AB	1.89
Konecranes OYJ	1.78
Dovre Group OYJ	1.35

SHARE CLASS INFORMATION

Share class	A	C
Launch date	13.4.2017	1.9.2005
Currency	EUR	EUR
NAV 31.12.2022	14.382	35.272
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 Retail	Accumulated Retail

BASIC INFORMATION

Domicile	Finland
Trade frequency	Daily
Clearing time	Trade Date + 2
Cut off time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	PricewaterhouseCoopers Ltd
NAV Calculation, Fund Registry Keeper and Fund Management	Evli Fund Management Company Ltd
GIPS compliant	Yes
Orders In	-

DISCLAIMER

Evli

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

Morningstar

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MSCI ESG Research

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AJ EAB Value Hedge

Investments 30.12.2022

Classification	Name of instrument	Type of instrument	Notional value	Price	Currency exchange rate	Market value	% of fund value	
Securities traded on another marketplace	Jiangbo Pharmaceuticals, Inc.	Equity	330	0.00	1.07	0.00	0.00 %	
	INSR Insurance Group ASA	Equity	2 500	0.01	10.51	21.28	0.00 %	
	Petrosibir AB	Equity	8 368	0.00	11.16	0.00	0.00 %	
	Refine Group AB	Equity	876	0.00	11.16	0.00	0.00 %	
	Nodebis Applications AB	Equity	4 162	0.00	11.16	0.00	0.00 %	
	Royal Imtech NV	Equity	264	0.00	1.00	0.00	0.00 %	
	Koggbron Fastigheter AB	Equity	50	0.00	11.16	0.00	0.00 %	
	Immune Pharmaceuticals Inc.	Equity	75	0.00	11.16	0.00	0.00 %	
	Gumbler AB	Equity	210	0.00	11.16	0.00	0.00 %	
	Retail United International AB	Equity	210	0.00	11.16	0.00	0.00 %	
	Aui Holding AB	Equity	350 000	0.00	11.16	0.00	0.00 %	
	PetroGrand AB	Equity	2 300	0.00	11.16	0.00	0.00 %	
	Paragon Offshore PLC	Equity	993	0.00	1.07	0.00	0.00 %	
	24Seven Technology Group ASA	Equity	16 533	0.29	10.51	4 717.38	0.04 %	
	Gazprom PJSC OAO (LI)	Equity	388	0.54	1.07	210.48	0.00 %	
	Human Care AB	Equity	660	0.00	11.16	0.00	0.00 %	
	Clinical Laserthermia Systems AB warrants exp 28.02.2023	Equity	1 500	0.07	11.16	110.13	0.00 %	
	Russian Real Estate Investment Co AB	Equity	19 000	0.00	11.16	0.00	0.00 %	
	Pallas Group AB	Equity	38 089	0.00	11.16	0.00	0.00 %	
	Mahler International AB	Equity	3 000	0.00	11.16	0.00	0.00 %	
	Zhoda Investments AB-B	Equity	149 100	0.00	11.16	0.00	0.00 %	
	Brilliant Future Ab-Cw23 OCall Warrant 20.3.2023	Warrant	750	0.03	11.16	21.51	0.00 %	
	Overseas Shipholding Group-CI A Cw39 0.01Call Warrant 5.8.2039	Warrant	500	0.42	1.07	210.07	0.00 %	
	Saxlund Group AB Warrant 31.12.2022	Warrant	99 989	0.00	11.16	3.59	0.00 %	
	LC-Tec Holding AB warrant serie TO4 9/2023	Warrant	2 955	0.00	11.16	0.00	0.00 %	
	Noble Corp PLC WTS 04 02 26 TO SUB FOR ORD 3	Warrant	3	1.04	1.07	3.11	0.00 %	
	Empir Group AB Warrant TO4 B 30.09.2023	Warrant	8 324	0.04	11.16	365.64	0.00 %	
	Securities traded on another marketplace Total			710 940	1,0367	11,1552	5 663,19	0,05 %
	Securities publicly traded on a securities exchange list	ABB Ltd	Equity	500	26.35	11.16	14 172.76	0.11 %
		Aims Media OYJ	Equity	2 635	9.40	1.00	24 769.00	0.20 %
		AstraZeneca PLC	Equity	220	125.82	11.16	28 937.63	0.23 %
AXA SA		Equity	1 000	26.06	1.00	26 055.00	0.21 %	
BASF SE		Equity	300	46.39	1.00	13 917.00	0.11 %	
Betsson AB		Equity	500	7.60	11.16	3 799.57	0.03 %	
Cargotec Oyj		Equity	3 000	41.32	1.00	123 960.00	1.00 %	
CAVERION OYJ		Equity	7 800	6.93	1.00	54 054.00	0.44 %	
Citigroup Inc		Equity	600	42.23	1.07	25 337.75	0.20 %	
Cloetta AB		Equity	20 000	1.87	11.16	37 399.60	0.30 %	
Dometic Group AB		Equity	2 000	6.03	11.16	12 062.54	0.10 %	
E.ON SE		Equity	1 000	9.33	1.00	9 334.00	0.08 %	
Elekta AB		Equity	2 500	5.63	11.16	14 074.15	0.11 %	
Eitel AB		Equity	37 833	0.74	11.16	28 149.55	0.23 %	
Engie SA		Equity	1 300	13.39	1.00	17 404.40	0.14 %	
Europris ASA		Equity	1 000	6.53	10.51	6 529.33	0.05 %	
FINNAIR OYJ		Equity	85 000	0.39	1.00	32 997.00	0.27 %	
Gilead Sciences Inc		Equity	200	80.16	1.07	16 031.00	0.13 %	
GLASTON OYJ ABP		Equity	35 900	0.90	1.00	32 381.80	0.26 %	
Hewlett Packard Enterprise Co		Equity	500	14.90	1.07	7 450.63	0.06 %	
HUHTAMAKI OYJ		Equity	500	32.00	1.00	16 000.00	0.13 %	
Husqvarna AB		Equity	6 300	6.59	11.16	41 448.47	0.33 %	
Kemira OYJ		Equity	3 000	14.33	1.00	42 990.00	0.35 %	
Konecranes OYJ		Equity	7 700	28.76	1.00	221 452.00	1.78 %	
Koninklijke Philips NV		Equity	680	14.00	1.00	9 522.72	0.08 %	
Lassila & Tikanoja OYJ		Equity	2 500	10.64	1.00	26 600.00	0.21 %	
Lindab International AB		Equity	1 200	11.42	11.16	13 704.82	0.11 %	
Merck & Co Inc		Equity	320	103.59	1.07	33 148.78	0.27 %	
Modern Times Group MTG AB		Equity	428	7.99	11.16	3 418.57	0.03 %	
Mosaic Co/The		Equity	500	40.96	1.07	20 479.90	0.16 %	
New Wave Group AB		Equity	2 300	18.50	11.16	42 555.94	0.34 %	
NOKIA OYJ		Equity	74 000	4.33	1.00	320 198.00	2.58 %	
NOKIAN RENKAAT OYJ		Equity	5 800	9.58	1.00	55 564.00	0.45 %	
NORDEA BANK ABP		Equity	39 900	10.03	1.00	400 197.00	3.22 %	
Orange SA		Equity	3 500	9.28	1.00	32 483.50	0.26 %	
Orexo AB		Equity	2 000	1.69	11.16	3 381.38	0.03 %	
ORIGLA OYJ B		Equity	22 000	1.74	1.00	38 280.00	0.31 %	
QT GROUP OYJ		Equity	8 800	44.50	1.00	391 600.00	3.15 %	
RAISIO OYJ VAHTO-OSAKE		Equity	3 500	2.49	1.00	8 715.00	0.07 %	
Sacry SA		Equity	621	2.60	1.00	1 614.60	0.01 %	
Sanofi		Equity	300	45.22	1.07	13 565.19	0.11 %	
Sanoma OYJ		Equity	2 300	9.82	1.00	22 586.00	0.18 %	
Securitas AB		Equity	1 571	7.80	11.16	12 246.68	0.10 %	
Skandinaviska Enskilda Banken		Equity	1 000	10.75	11.16	10 752.83	0.09 %	
SSAB AB		Equity	58 800	4.88	11.16	286 519.76	2.31 %	
STORA ENSO OYJ R		Equity	8 800	13.15	1.00	115 720.00	0.93 %	
TEGNA Inc		Equity	230	19.78	1.07	4 550.39	0.04 %	
Telia Co AB		Equity	98 200	2.40	1.00	235 189.00	1.89 %	
Tobii AB		Equity	800	1.50	11.16	1 199.08	0.01 %	
TORM PLC		Equity	100	26.68	7.44	2 668.14	0.02 %	
UPM-Kymmene OYJ		Equity	30 000	34.93	1.00	1 047 900.00	8.44 %	
Wartsila OYJ Abp		Equity	7 800	7.87	1.00	61 370.40	0.49 %	
Volvo AB		Equity	1 300	16.90	11.16	21 965.00	0.18 %	
YIT OYJ		Equity	16 000	2.46	1.00	39 360.00	0.32 %	
Sinch AB		Equity	7 000	3.43	11.16	23 989.71	0.19 %	
Yamana Gold Inc		Equity	1 500	5.18	1.07	7 772.75	0.06 %	
Fresenius SE & Co KGaA		Equity	880	26.25	1.00	23 100.00	0.19 %	
United Natural Foods Inc		Equity	800	36.14	1.07	28 913.68	0.23 %	
First Solar Inc		Equity	130	139.85	1.07	18 180.94	0.15 %	
CAPMAN PLC EUR 50 MILLION 4 PER CENT NOTES DUE 2025		Bond	100 000	0.98	1.00	97 980.14	0.79 %	
F-SECURE OYJ		Equity	11 500	2.83	1.00	32 545.00	0.26 %	
Atos SE		Equity	5 000	9.01	1.00	45 060.00	0.36 %	
AcadeMedia AB		Equity	2 300	4.00	11.16	9 203.96	0.07 %	
Byggmax Group AB		Equity	3 300	4.46	11.16	14 714.39	0.12 %	
AFRY AB		Equity	500	15.32	11.16	7 660.10	0.06 %	
Credit Suisse Group AG		Equity	2 000	2.84	1.07	5 676.67	0.05 %	
Pandox AB		Equity	1 200	10.43	11.16	12 521.51	0.10 %	
Telefonica SA		Equity	700	3.33	1.07	2 333.22	0.02 %	
Banco Santander SA		Equity	2 086	2.75	1.07	5 745.48	0.05 %	
Lundin Mining Corp		Equity	3 000	5.73	11.16	17 200.95	0.14 %	
Daimler Truck Holding AG		Equity	400	28.95	1.00	11 578.00	0.09 %	
DXC Technology Co	Equity	200	24.74	1.07	4 948.42	0.04 %		
Mitsubishi UFJ Financial Group	Equity	1 000	6.23	1.07	6 227.53	0.05 %		
FLSmith & Co A/S	Equity	350	33.85	7.44	11 847.25	0.10 %		
Tobii Dynavox AB	Equity	800	1.91	11.16	1 528.26	0.01 %		
Outokumpu OYJ	Equity	21 000	4.73	1.00	99 351.00	0.80 %		
H & M Hennes & Mauritz AB	Equity	800	10.06	11.16	8 049.34	0.06 %		
Aspo Oyj 8.75% Perp/Call Variable	Bond	100 000	1.01	1.00	100 770.55	0.81 %		
Capman Oyj 13.4.2027 4.5% Callable Fixed	Bond	100 000	0.98	1.00	98 217.81	0.79 %		
Pershing Square Holdings Ltd/F	ETF	1 000	32.79	1.07	32 794.92	0.26 %		
HKSCAN OYJ A	Equity	12 371	0.87	1.00	10 750.40	0.09 %		
Deutsche Lufthansa AG	Equity	7 500	7.77	1.00	58 237.50	0.47 %		
Siemens Energy AG	Equity	1 800	17.58	1.00	31 635.00	0.25 %		

AJ EAB Value Hedge

Investments 30.12.2022

Deutsche Bank AG	Equity	7 800	10,59	1,00	82 586,40	0,67 %
Orthex Oyj	Equity	2 300	4,68	1,00	10 752,50	0,09 %
STOCKMANN OYJ ABP	Equity	19 449	1,97	1,00	38 353,43	0,31 %
thyssenkrupp AG	Equity	500	5,70	1,00	2 848,00	0,02 %
Commerzbank AG	Equity	11 000	8,84	1,00	97 196,00	0,78 %
Volkswagen AG	Equity	260	147,65	1,00	33 392,20	0,27 %
VALOE OYJ	Equity	1 107 219	0,03	1,00	33 438,01	0,27 %
SOLWERS OYJ	Equity	7 000	4,22	1,00	29 540,00	0,24 %
PARTNERA OYJ	Equity	11 156	0,75	1,00	8 389,31	0,07 %
Oriola OYJ A	Equity	6 338	1,85	1,00	11 693,61	0,09 %
7C Solarparken AG	Equity	1 268	4,27	1,00	5 414,36	0,04 %
Eckert & Ziegler Strahlen- und	Equity	70	46,40	1,00	3 248,00	0,03 %
SRV YHTIÖT OYJ	Equity	2 271	3,80	1,00	8 629,80	0,07 %
REKA INDUSTRIAL OYJ B	Equity	7 627	5,74	1,00	43 778,98	0,35 %
Apelli OYJ	Equity	3 432	10,20	1,00	35 006,40	0,28 %
Atria Oyj	Equity	872	9,17	1,00	8 083,44	0,07 %
SSH COMMUNICATIONS SECURITY OYJ	Equity	13 500	2,30	1,00	31 050,00	0,25 %
ETTEPLAN OYJ	Equity	2 149	14,60	1,00	31 375,40	0,25 %
TECNOTREE OYJ	Equity	163 000	0,62	1,00	101 712,00	0,82 %
OVARO KIINTEISTÖSUJITUS OYJ	Equity	6 297	2,82	1,00	17 757,54	0,14 %
Mercedes-Benz Group AG	Equity	150	61,40	1,00	9 210,00	0,07 %
Aspocomp Group OYJ	Equity	64 250	7,34	1,00	471 595,00	3,80 %
WULFF-YHTIÖT OYJ	Equity	800	3,29	1,00	2 632,00	0,02 %
LIFA AIR OYJ	Equity	4 926	0,42	1,00	2 059,07	0,02 %
Honkarakenne Oyj	Equity	3 000	4,34	1,00	13 020,00	0,10 %
Componenta OYJ	Equity	59 818	2,34	1,00	139 974,12	1,13 %
INCAP OYJ	Equity	51 824	17,10	1,00	886 190,40	7,14 %
Bayer AG	Equity	900	48,33	1,00	43 492,50	0,35 %
Suominen OYJ	Equity	38 200	3,00	1,00	114 409,00	0,92 %
Xavi Solutionmode AB	Equity	64 737	0,04	11,16	2 803,00	0,02 %
VAISALA OYJ A	Equity	639	39,45	1,00	25 208,55	0,20 %
Dovre Group OYJ	Equity	287 776	0,58	1,00	167 773,41	1,35 %
Exel Composites OYJ	Equity	14 682	5,42	1,00	79 576,44	0,64 %
Drilicon AB	Equity	11 000	0,48	11,16	5 226,26	0,04 %
Elanders AB	Equity	2 300	13,45	11,16	30 927,28	0,25 %
BE Group AB	Equity	10 000	7,24	11,16	72 432,59	0,58 %
Medvir AB	Equity	1 111	0,89	11,16	985,99	0,01 %
TradeDoubler AB	Equity	10 000	0,34	11,16	3 437,86	0,03 %
CDON AB	Equity	700	16,31	11,16	11 414,41	0,09 %
Guideline Geo AB	Equity	5 174	0,71	11,16	3 673,45	0,03 %
Sotkamo Silver AB	Equity	113 000	0,04	11,16	4 385,61	0,04 %
Sensys Gatso Group AB	Equity	50 000	0,09	11,16	4 468,77	0,04 %
Cell Impact AB	Equity	5 900	0,98	11,16	5 791,47	0,05 %
Kambi Group PLC	Equity	500	17,01	11,16	8 505,00	0,07 %
ABN AMRO Bank NV	Equity	8 000	12,93	1,00	103 400,00	0,83 %
Thales SA	Equity	500	119,30	1,00	59 650,00	0,48 %
Digia Oyj	Equity	2 300	5,71	1,00	13 133,00	0,11 %
Robit Oyj	Equity	10 000	2,63	1,00	26 250,00	0,21 %
LEHTO GROUP OYJ	Equity	2 381	0,17	1,00	409,53	0,00 %
Inofoodgroup Oyj	Equity	16 086	1,05	1,00	16 922,47	0,14 %
StealthGas Inc	Equity	2 300	2,50	1,07	5 755,10	0,05 %
Eldorado Gold Corp	Equity	1 000	7,81	1,07	7 805,42	0,06 %
Teekay Corp	Equity	500	4,24	1,07	2 119,42	0,02 %
Frontline Ltd/Bermuda	Equity	560	11,33	1,07	6 347,42	0,05 %
General Electric Co	Equity	162	78,23	1,07	12 673,53	0,10 %
Navios Maritime Partners LP	Equity	502	24,24	1,07	12 167,42	0,10 %
Gazprom PJSC	Equity	912	1,03	1,07	936,65	0,01 %
China Automotive Systems Inc	Equity	800	5,42	1,07	4 332,20	0,03 %
Federal National Mortgage Asso	Equity	300	0,33	1,07	98,99	0,00 %
GSK PLC	Equity	160	32,81	1,07	5 249,43	0,04 %
China Yuchai International Ltd	Equity	900	6,61	1,07	5 945,10	0,05 %
ReneSola Ltd	Equity	1 000	4,22	1,07	4 220,16	0,03 %
Nordic American Tankers Ltd	Equity	300	2,86	1,07	857,10	0,01 %
General Motors Co	Equity	500	31,41	1,07	15 704,22	0,13 %
Petroleo Brasileiro SA	Equity	800	9,94	1,07	7 987,81	0,06 %
Teva Pharmaceutical Industries	Equity	3 200	8,52	1,07	27 248,03	0,22 %
Tetragon Financial Group Ltd	Equity	1 800	8,98	1,07	16 167,31	0,13 %
National Western Life Group In	Equity	50	262,36	1,07	13 117,97	0,11 %
ArcelorMittal SA	Equity	566	24,48	1,07	13 856,05	0,11 %
Diana Shipping Inc	Equity	1 300	3,64	1,07	4 733,67	0,04 %
Shell PLC	Equity	100	53,17	1,07	5 317,21	0,04 %
China Mobile Ltd	Equity	500	6,19	8,35	3 097,21	0,02 %
International Seaways Inc	Equity	31	34,56	1,07	1 071,49	0,01 %
Transocean Ltd	Equity	330	4,26	1,07	1 404,98	0,01 %
Navios Maritime Holdings Inc	Equity	500	1,63	1,07	816,96	0,01 %
Chaoda Modern Agriculture Hold	Equity	20 000	0,00	8,35	67,03	0,00 %
Ukrproduct Group Ltd	Equity	10 000	0,04	0,89	367,02	0,00 %
Tesco PLC	Equity	1 500	2,53	0,89	3 797,79	0,03 %
Old Mutual Ltd	Equity	13 000	0,57	0,89	7 472,49	0,06 %
J Sainsbury PLC	Equity	1 500	2,46	0,89	3 687,68	0,03 %
Zambeef Products PLC	Equity	36 000	0,10	0,89	3 557,25	0,03 %
United States Steel Corp	Equity	350	23,39	1,07	8 185,89	0,07 %
Paragon Shipping Inc	Equity	1	0,00	1,07	0,00	0,00 %
BP PLC	Equity	200	32,61	1,07	6 522,57	0,05 %
VEON Ltd	Equity	2 800	0,46	1,07	1 280,99	0,01 %
Pfizer Inc	Equity	500	47,84	1,07	23 920,45	0,19 %
Canadian Solar Inc	Equity	300	28,85	1,07	8 655,06	0,07 %
JinkoSolar Holding Co Ltd	Equity	300	38,17	1,07	11 450,45	0,09 %
Color Star Technology Co Ltd	Equity	1	0,85	1,07	0,85	0,00 %
OPTOMED OYJ	Equity	23 061	3,75	1,00	86 363,45	0,70 %
Rapala VMC OYJ	Equity	21 398	5,00	1,00	106 990,00	0,86 %
PANOSTAJA OYJ	Equity	17 108	0,62	1,00	10 572,74	0,09 %
NETUM GROUP OYJ	Equity	6 655	3,75	1,00	24 956,25	0,20 %
American International Group I	Equity	500	59,04	1,07	29 522,43	0,24 %
HERANTIS PHARMA	Equity	5 118	1,65	1,00	8 444,70	0,07 %
NEXSTIM OYJ	Equity	14 928	4,11	1,00	61 354,08	0,49 %
ILKKA OYJ II	Equity	3 078	3,60	1,00	11 080,80	0,09 %
VINGIT OYJ	Equity	700	4,16	1,00	2 912,00	0,02 %
DIGITALIST GROUP OYJ	Equity	97 288	0,02	1,00	1 809,56	0,01 %
Tuikivi OYJ	Equity	5 300	0,60	1,00	3 180,00	0,03 %
Vranken-Pommery Monopole SA	Equity	600	16,80	1,00	10 080,00	0,08 %
Pippo Oyj	Equity	5 672	3,48	1,00	19 738,56	0,16 %
Anora Group Oyj	Equity	10 600	7,36	1,00	78 016,00	0,63 %
WITHSECURE OYJ	Equity	11 500	1,37	1,00	15 789,50	0,13 %
AFARAK GROUP SE	Equity	239 320	0,35	1,00	84 479,96	0,68 %
Cowen Inc	Equity	250	36,06	1,07	9 014,52	0,07 %
Howmet Aerospace Inc	Equity	400	36,80	1,07	14 718,27	0,12 %
Arconic Corp	Equity	100	19,76	1,07	1 975,63	0,02 %
Genworth Financial Inc	Equity	2 000	4,94	1,07	9 878,16	0,08 %
Centrus Energy Corp	Equity	18	30,33	1,07	545,86	0,00 %
Deswell Industries Inc	Equity	600	2,91	1,07	1 744,18	0,01 %
Gulf Resources Inc	Equity	260	2,89	1,07	750,11	0,01 %
Tsakos Energy Navigation Ltd	Equity	600	15,81	1,07	9 484,15	0,08 %
Teekay Tankers Ltd	Equity	625	28,77	1,07	17 978,85	0,14 %
Ford Motor Co	Equity	300	10,86	1,07	3 257,55	0,03 %
Goldman Sachs Group Inc/The	Equity	30	320,60	1,07	9 618,04	0,08 %
HP Inc	Equity	500	25,09	1,07	12 543,77	0,10 %
Vista Outdoor Inc	Equity	350	22,75	1,07	7 963,68	0,06 %
Alcoa Corp	Equity	133	42,45	1,07	5 646,34	0,05 %
Advanced Micro Devices Inc	Equity	520	60,47	1,07	31 446,15	0,25 %
Bunge Ltd	Equity	50	93,15	1,07	4 657,58	0,04 %
Qlilo AB	Equity	2 380	1,25	11,16	2 982,68	0,02 %

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Wise Group AB	Equity	750	3.30	11,16	2 474,18	0,02 %
Gullberg & Jansson AB	Equity	2 000	3,29	11,16	6 579,89	0,05 %
Zenitor Medical Systems AB	Equity	1 376	1,84	11,16	2 528,69	0,02 %
Odinwell AB	Equity	1 426	0,22	11,16	317,03	0,00 %
ADDvise Group AB	Equity	73 000	0,66	11,16	48 425,85	0,39 %
Prevas AB	Equity	3 800	10,72	11,16	40 741,54	0,33 %
Bjorn Borg AB	Equity	8 000	2,76	11,16	22 088,35	0,18 %
Glycorex Transplantation AB	Equity	3 000	0,37	11,16	1 102,62	0,01 %
Viking Supply Ships AB	Equity	1 132	7,01	11,16	7 935,53	0,06 %
Concejo AB	Equity	700	2,83	11,16	1 982,93	0,02 %
Bergs Timber AB	Equity	1 200	2,73	11,16	3 275,60	0,03 %
Bonheur ASA	Equity	200	27,30	10,51	5 459,34	0,04 %
Note AB	Equity	1 200	16,05	11,16	19 255,59	0,16 %
Dolphin Drilling ASA	Equity	6 000	0,00	10,51	0,00	0,00 %
Aker ASA	Equity	300	68,43	10,51	20 529,57	0,17 %
Profilgruppen AB	Equity	1 530	9,10	11,16	13 921,31	0,11 %
Alcadon Group AB	Equity	5 475	6,66	11,16	38 466,83	0,29 %
Nilormgruppen AB	Equity	3 500	7,53	11,16	28 355,42	0,21 %
Enzymatica AB	Equity	7 712	0,40	11,16	3 111,02	0,03 %
ScandiDos AB	Equity	2 300	0,22	11,16	494,84	0,00 %
Diadrom Holding AB	Equity	2 300	1,34	11,16	3 092,73	0,02 %
Redsense Medical AB	Equity	1 000	0,85	11,16	849,83	0,01 %
Rizzo Group AB	Equity	26 955	0,01	11,16	367,29	0,00 %
Odjell SE	Equity	500	8,46	10,51	4 232,41	0,03 %
Brilliant Future AB	Equity	750	0,59	11,16	443,74	0,00 %
Softronic AB	Equity	2 688	1,93	11,16	5 192,77	0,04 %
Bambuser AB	Equity	1 800	0,33	11,16	595,42	0,00 %
Sileon AB	Equity	13 697	0,34	11,16	4 616,75	0,04 %
Alteco Medical AB	Equity	35 127	0,04	11,16	1 325,70	0,01 %
Nordic Mining ASA	Equity	15 384	0,18	10,51	2 733,22	0,02 %
Golden Ocean Group Ltd	Equity	2 714	8,17	10,51	22 183,65	0,18 %
Micro Systemation AB	Equity	1 750	3,74	11,16	6 549,84	0,05 %
Saxlund Group AB	Equity	384 811	0,01	11,16	5 698,76	0,05 %
EnergyO Solutions Invest AB	Equity	5 200	0,41	11,16	2 123,29	0,02 %
Nekkar ASA	Equity	2 000	0,58	10,51	1 160,35	0,01 %
Midsona AB	Equity	7 100	0,85	11,16	6 046,51	0,05 %
Hexatronic Group AB	Equity	750	12,69	11,16	9 516,86	0,08 %
Investor AB	Equity	3 500	16,90	11,16	59 161,65	0,48 %
Attendo AB	Equity	20 800	2,17	11,16	45 160,64	0,36 %
BW Energy Ltd	Equity	3 255	2,39	10,51	7 782,95	0,06 %
International Petroleum Corp	Equity	3 800	10,48	11,16	39 821,79	0,32 %
BW Offshore Ltd	Equity	8 800	2,36	10,51	20 807,11	0,17 %
REC Silicon ASA	Equity	1 500	1,33	10,51	1 995,18	0,02 %
Kongsberg Automotive ASA	Equity	22 850	0,24	10,51	5 476,65	0,04 %
Havila Shipping ASA	Equity	3 428	1,18	10,51	4 036,35	0,03 %
Elliptic Laboratories ASA	Equity	2 000	2,10	10,51	4 194,37	0,03 %
Archer Ltd	Equity	1 312	0,33	10,51	429,26	0,00 %
Polarcus Ltd	Equity	10 424	0,00	10,51	0,00	0,00 %
Sparebanken Ost	Equity	500	4,47	10,51	2 235,09	0,02 %
B2Holding ASA	Equity	16 000	0,75	10,51	11 981,08	0,10 %
Norske Skogindustrier ASA	Equity	7 155			0,00	0,00 %
Millicom International Cellula	Equity	1 390	11,85	11,16	16 466,63	0,13 %
Arise AB	Equity	12 000	4,51	11,16	54 109,29	0,44 %
Ambea AB	Equity	5 000	3,95	11,16	19 730,71	0,16 %
SAS AB	Equity	135 000	0,04	11,16	5 559,65	0,04 %
Saab AB	Equity	1 500	36,82	11,16	55 225,37	0,44 %
BHG Group AB	Equity	5 000	1,66	11,16	8 323,47	0,07 %
Solstad Offshore ASA	Equity	279	3,36	10,51	936,71	0,01 %
Arbona AB	Equity	19 200	0,18	11,16	3 407,92	0,03 %
Harboes Bryggeri A/S	Equity	500	8,74	7,44	4 370,69	0,04 %
Transferator AB	Equity	29 863	0,09	11,16	2 677,05	0,02 %
Hitech & Development Wireless	Equity	117 261	0,03	11,16	3 479,40	0,03 %
NetJobs Group AB	Equity	29 000	0,08	11,16	2 422,91	0,02 %
Avensia AB	Equity	9 000	1,12	11,16	10 084,98	0,08 %
LC-Tec Holding AB	Equity	17 732	0,14	11,16	2 479,73	0,02 %
Everysport Group AB	Equity	2 675	0,64	11,16	1 707,37	0,01 %
Svedbergs i Dalstorp AB	Equity	3 000	2,26	11,16	6 777,11	0,05 %
Coala-life Group AB	Equity	23 000	0,08	11,16	1 793,78	0,01 %
Pricer AB	Equity	8 500	1,47	11,16	12 465,94	0,10 %
Catena Media PLC	Equity	2 884	1,71	11,16	4 926,37	0,04 %
Fluegger Group A/S	Equity	300	57,16	7,44	17 146,55	0,14 %
QleanAir AB	Equity	2 300	1,99	11,16	4 587,55	0,04 %
Tagmaster AB	Equity	2 432	0,98	11,16	2 387,26	0,02 %
Clinical Laserthermia Systems	Equity	6 000	0,07	11,16	440,51	0,00 %
AVTECH Sweden AB	Equity	10 638	0,26	11,16	2 813,23	0,02 %
Topright Nordic AB	Equity	43 400	0,09	11,16	3 719,38	0,03 %
Hifab Group AB	Equity	28 000	0,22	11,16	6 174,70	0,05 %
AQ Group AB	Equity	500	27,74	11,16	13 872,45	0,11 %
Kabe Group AB	Equity	400	17,39	11,16	6 956,40	0,06 %
Lovisagravan AB	Equity	12 200	3,14	11,16	38 278,11	0,31 %
Accelleron Industries Ltd	Equity	25	19,39	0,99	484,69	0,00 %
Nelly Group AB	Equity	5 800	0,75	11,16	4 336,27	0,03 %
Danske Bank A/S	Equity	1 100	18,46	7,44	20 310,92	0,16 %
Lammhults Design Group AB	Equity	820	2,55	11,16	2 094,99	0,02 %
AGES Industri AB	Equity	1 880	3,28	11,16	6 188,24	0,05 %
Catella AB	Equity	1 000	3,03	11,16	3 029,98	0,02 %
New Nordic Healthbrands AB	Equity	1 200	2,60	11,16	3 119,62	0,03 %
Rotneros AB	Equity	9 000	1,10	11,16	9 859,08	0,08 %
Midway Holding AB	Equity	2 600	2,32	11,16	6 036,65	0,05 %
Precise Biometrics AB	Equity	2 000	0,36	11,16	726,12	0,01 %
Image Systems AB	Equity	72 664	0,15	11,16	11 203,93	0,09 %
FirstFarms A/S	Equity	500	10,38	7,44	5 191,03	0,04 %
Stille AB	Equity	545	10,04	11,16	5 471,89	0,04 %
Africa Oil Corp	Equity	2 000	1,71	11,16	3 426,20	0,03 %
Photocat A/S	Equity	1 000	1,05	11,16	1 048,84	0,01 %
PION Group AB	Equity	15 764	1,05	11,16	16 618,67	0,13 %
Dedicare AB	Equity	1 800	10,94	11,16	19 685,89	0,16 %
Strax AB	Equity	8 000	0,12	11,16	988,16	0,01 %
Bouté Diagnostics AB	Equity	3 103	1,35	11,16	4 200,31	0,03 %
Mavshack AB	Equity	150 000	0,00	11,16	151,95	0,00 %
Net Insight AB	Equity	4 500	0,54	11,16	2 442,58	0,02 %
Gotenehus Group AB	Equity	11 500	0,34	11,16	3 927,76	0,03 %
Kopparbergs Bryggeri AB	Equity	7 000	11,78	11,16	82 454,82	0,66 %
Tethys Oil AB	Equity	1 000	5,42	11,16	5 423,48	0,04 %
Gaming Innovation Group Inc	Equity	1 500	2,49	10,51	3 732,13	0,03 %
Nordic Flanges Group AB	Equity	13 200	0,06	11,16	830,68	0,01 %
B3 Consulting Group AB	Equity	1 000	14,07	11,16	14 074,15	0,11 %
Bong AB	Equity	10 500	0,10	11,16	1 054,22	0,01 %
ObsteCare AB	Equity	98 458	0,01	11,16	979,71	0,01 %
Generic Sweden AB	Equity	3 300	3,05	11,16	10 058,09	0,08 %
StrongPoint ASA	Equity	1 200	2,09	10,51	2 510,91	0,02 %
G5 Entertainment AB	Equity	1 180	18,86	11,16	22 256,17	0,18 %
Yara International ASA	Equity	380	40,95	10,51	15 562,72	0,13 %
Beijer Electronics Group AB	Equity	800	9,90	11,16	7 917,38	0,06 %
Distri AB	Equity	14 000	3,14	11,16	43 925,70	0,35 %
Eniro Group AB	Equity	144 999	0,07	11,16	9 207,64	0,07 %
Empir Group AB	Equity	4 162	0,63	11,16	2 641,54	0,02 %
EnQuest PLC	Equity	15 300	0,25	11,16	3 766,30	0,03 %
Concordia Maritime AB	Equity	10 000	0,52	11,16	5 181,44	0,04 %
DIAMYD MEDICAL AB	Equity	20 000	1,20	11,16	23 970,88	0,19 %
Logstea AB	Equity	4 080	1,07	11,16	4 352,41	0,04 %

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Vivesto AB	Equity	28 656	0,04	11,16	1 114,88	0,01 %
Actic Group AB	Equity	8 746	0,55	11,16	4 845,30	0,04 %
Railcare Group AB	Equity	1 500	1,79	11,16	2 683,95	0,02 %
Lauritz.com Group A/S	Equity	21 002	0,03	11,16	598,70	0,00 %
Essity AB	Equity	2 020	24,38	11,16	49 254,16	0,40 %
NGS Group AB	Equity	2 100	1,01	11,16	2 117,85	0,02 %
Ortivus AB	Equity	34 315	0,49	11,16	16 980,31	0,14 %
PGS ASA	Equity	2 484	0,67	10,51	1 656,14	0,01 %
Anoto Group AB	Equity	10 167	0,03	11,16	352,72	0,00 %
Bulten AB	Equity	732	5,33	11,16	3 904,37	0,03 %
Elon AB	Equity	800	3,41	11,16	2 725,19	0,02 %
IRRAS AB	Equity	90 000	0,04	11,16	3 800,02	0,03 %
Storebrand ASA	Equity	500	8,12	10,51	4 061,21	0,03 %
NITRO GAMES OYJ	Equity	1 000	1,23	1,00	1 233,51	0,01 %
TOPRIGHT NOR RTS 09/15/23 /SEK	Equity	30 400	0,01	11,16	218,01	0,00 %
TOPRIGHT NOR RTS 03/09/23 /SEK	Equity	30 400	0,01	11,16	204,39	0,00 %
Midsana AB new shares	Equity	7 100	0,80	11,16	5 696,45	0,05 %
OceanPal Inc	Equity	149	1,04	1,07	154,42	0,00 %
IMPP 8 3/4	Equity	31	18,11	1,07	561,51	0,00 %
ENDOMINES FINLAND OYJ	Equity	27 052	5,00	1,00	135 260,00	1,09 %
Securities publicly traded on a securities exchange list Total		6 008 713			10 360 945,24	83,43 %
Grand Total		6 719 653			10 366 608,43	83,47 %

Other assets and liabilities, net **2 052 379,15** **16,53 %**

Fund Size **12 418 987,58** **100 %**

	31.12.2022	31.12.2021	31.12.2020
Number of fund units outstanding			
AJ EAB Value Hedge A	147 525,790	297 091,627	290 855,655
AJ EAB Value Hedge C	291 939,786	205 549,773	186 507,346
Value of fund units			
AJ EAB Value Hedge A	14,382	40,499	30,443
AJ EAB Value Hedge C	35,272	16,679	12,649
Trading Costs, EUR	7 637,43		
Fees paid to the management company for asset management; EUR	234 436,84		

NAV calculation transferred to Evli Fund Management Company as of October 1, 2022

Elite Alfred Berg Equity A

EVLI

30.12.2022

MANAGER'S COMMENTS

In 2022, inflation rose to the highest level since the 1970s oil crisis. Since efforts to curb inflation, which was assumed to be a temporary problem, were started hopelessly late, the central banks were forced to raise interest rates at a pace faster than during the financial crisis and the IT bubble at the turn of the millennium. In addition, Russia's invasion of Ukraine pushed up energy prices, fueling inflation and making the job of central bankers even harder.

For the moment, it looks like the inflation peaks are behind us, at least in the United States. However, the fall in prices has so far been driven mainly by the decline in commodity prices and the easing of bottlenecks in supply chains. The central banks have made it clear that there is still a long way to go before they reach their target of around 2% price growth.

2022 was clearly negative overall, with the exception of commodities and some smaller emerging markets. The fund returned -16.99%, which was 3.98% lower than the selected benchmark. In terms of tactical equity allocation, we shifted to neutral late in the year by reducing our weighting in US equities.

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	MSCI AC World Daily TR Net Index (EUR)
ISIN	FI4000096920
Fund starting date	28.5.2014
Morningstar Fund class™	Global Large-Cap Blend Equity
Morningstar Rating™	★ ★ ☆ ☆ ☆
SFDR-classification	Article 6
Responsibility score	AA
Carbon footprint (t CO2e/M\$ sales):	211
Subscription fee, %	-
Redemption fee, %	-
Management and Custody Fee p.a., %	3.00
Performance Fee, %	-
UCITS IV	Yes

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk Typically lower rewards Higher risk Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

PERFORMANCE (%)

	Fund	Benchmark	Difference
Year-to-date	-16.99	-13.01	-3.97
1 month	-6.12	-7.32	1.20
3 months	0.99	0.75	0.23
6 months	-0.56	0.19	-0.75
1 year	-16.99	-13.01	-3.97
3 years, annualized return	3.48	5.76	-2.28
5 years, annualized return	3.79	7.73	-3.94
Since launch	73.84	115.29	-41.45
Since launch, annualized return	6.64	9.33	-2.69
2021	25.28	27.54	-2.26
2020	6.57	6.65	-0.09
2019	24.69	28.93	-4.24
2018	-12.83	-4.85	-7.98

KEY FIGURES (12 MONTHS)

	Fund	Benchmark
NAV per A Unit, EUR	173.835	-
Fund size, EUR million	42.82	-
Volatility, %	14.39	15.97
Sharpen Ratio	-1.16	-0.79
Tracking error, %	4.09	-
Information ratio	-0.97	-
R2	0.94	-
Beta	0.87	1.00
Alpha, %	-5.58	-
TER, %	3.00	-

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

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Evli Fund Management Company Ltd. | Aleksanterinkatu 19, P.O. BOX 1081, FI-00101 Helsinki, Finland | evli.com

RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	BBB
Social	BBB
Governance	A
Coverage of the Analysis (%)	90



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

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

Responsibility Score: based on MSCI's methodology and taking into account the market valueweighted average of the fund's individual companies' ESG ratings, the ratings' trend, and the weight of companies with B and CCC ratings.

CARBON FOOTPRINT

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

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

	%
Evli Europe IB	10.16
Evli North America B	9.81
Artemis Funds (Lux) US Extended Alpha Class I accumulatio	9.76
iShares Core S&P 500 UCITS ETF	7.65
iShares Core MSCI Japan IMI UC	6.37
Vanguard S&P 500 ETF	5.39
Vanguard Value ETF	4.54
Energy Select Sector SPDR Fund	4.34
iShares Core MSCI EM IMI UCITS	3.97
Melchior European Opportunities	3.87

SHARE CLASS INFORMATION

Share class	A	C	D	E
Launch date	28.5.2014	24.5.2017	24.5.2017	24.5.2017
Currency	EUR	EUR	EUR	EUR
NAV 31.12.2022	173.835	138.731	144.014	148.106
Management and Custody Fee per Year, %	3.00	1.50	1.00	0.50
TER per Year, %	3.00	1.50	1.00	0.50
Sales Registration	FI	FI	FI	FI
ISIN	FI4000096920	FI4000260906	FI4000260914	FI4000260922
Bloomberg	EUFEPL FH	EUFEQU FH	EUFEQU FH	EUFEQU FH
WKN	-	-	-	-
Clean Share	No	Yes	No	No
Minimum investment	50	1 000 000	5 000 000	10 000 000
Profit Distribution	Accumulated	Accumulated	Accumulated	Accumulated
Target Investor	Retail	Retail	Institutional	Institutional

BASIC INFORMATION

Domicile	Finland
Trade frequency	Daily
Clearing time	Trade Date + 2
Cut off time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	PricewaterhouseCoopers Ltd
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evli Fund Management Company Ltd
GIPS compliant	Yes
Orders In	Shares or currency

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

Morningstar

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MSCI ESG Research

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Elite Alfred Berg Equity

Investments 30.12.2022

Classification	Name of instrument	Type of instrument	Notional value	Price	Currency exchange rate	Market value	% of fund value
Non-standardized derivative contracts	Evli Finland Select B	Mutual fund	16 579	52,37	1,00	868 325,94	2,03 %
	Evli North America B	Mutual fund	9 765	429,97	1,00	4 198 714,64	9,81 %
	Evli GEM IB	Mutual fund	7 912	92,72	1,00	733 666,66	1,71 %
	Evli Europe IB	Mutual fund	32 008	135,98	1,00	4 352 389,60	10,16 %
Non-standardized derivative contracts Total			66 265	429,973	1,0000	10 153 096,84	23,71 %
Securities traded on another marketplace	Melchior European Opportunities	Mutual fund	5 243	316,24	1,00	1 657 932,75	3,87 %
	PineBridge Asia ex Japan Small Cap Equity Y	Mutual fund	1 702	681,00	1,07	1 158 819,55	2,71 %
	BNP Paribas US Growth I Cap (EUR)	Mutual fund	2 948	474,31	1,00	1 398 177,18	3,27 %
	Trigon New Europe E (soft closed)	Mutual fund	10 889	38,38	1,00	417 922,74	0,98 %
	Artemis Funds (Lux) US Extended Alpha Class I accumulation (EUR)	Mutual fund	2 729 554	1,53	1,00	4 178 400,85	9,76 %
Securities traded on another marketplace Total			2 750 335	680,998	1,0711	8 811 253,07	20,58 %
Securities publicly traded on a securities exchange list	iShares Core MSCI EM IMI UCITS	ETF	63 433	26,82	1,00	1 701 209,63	3,97 %
	iShares Core MSCI Japan IMI UC	ETF	67 990	40,10	1,00	2 726 670,96	6,37 %
	iShares Core S&P 500 UCITS ETF	ETF	8 833	370,73	1,00	3 274 658,09	7,65 %
	iShares MSCI Europe UCITS ETF	ETF	53 947	26,59	1,00	1 434 181,00	3,35 %
	iShares Edge MSCI USA Value Factor	ETF	190 000	7,54	1,00	1 432 220,00	3,34 %
	Industrial Select Sector SPDR	ETF	10 435	91,70	1,07	956 838,01	2,23 %
	Financial Select Sector SPDR F	ETF	41 490	31,93	1,07	1 324 828,91	3,09 %
	Materials Select Sector SPDR F	ETF	13 690	72,53	1,07	992 894,08	2,32 %
	iShares MSCI USA Quality Facto	ETF	7 645	106,40	1,07	813 430,00	1,90 %
	Vanguard S&P 500 ETF	ETF	7 035	328,03	1,07	2 307 713,83	5,39 %
	Technology Select Sector SPDR	ETF	12 800	116,19	1,07	1 487 168,67	3,47 %
	Energy Select Sector SPDR Fund	ETF	22 765	81,67	1,07	1 859 161,15	4,34 %
	Xtrackers MSCI China UCITS ETF	ETF	61 354	13,74	1,00	842 881,25	1,97 %
	Vanguard Value ETF	ETF	14 850	131,06	1,07	1 946 215,86	4,54 %
Securities publicly traded on a securities exchange list Total			576 267	370,73	1,0711	23 100 071,44	53,94 %
Grand Total			3 392 867			42 064 421,35	98,23 %
Other assets and liabilities, net						757 252,62	1,77 %
Fund size						42 821 673,97	100 %
Number of fund units outstanding			31.12.2022	31.12.2021	31.12.2020		
Elite Alfred Berg Equity A			57 489,209	64 294,715	67 714,073		
Elite Alfred Berg Equity C			146 398,334	133 333,060	143 606,342		
Elite Alfred Berg Equity D			66 330,229	64 668,684	43 550,986		
Elite Alfred Berg Equity E			20 023,026	14 103,969	16 670,454		
Value of fund units							
Elite Alfred Berg Equity A			173,835	209,408	167,158		
Elite Alfred Berg Equity C			138,731	164,638	129,640		
Elite Alfred Berg Equity D			144,014	170,058	132,708		
Elite Alfred Berg Equity E			148,106	174,018	135,122		
Trading Costs, EUR			1 601,13				
Fees paid to the management company for asset management, EUR			790 117,83				
NAV calculation transferred to Evli Fund Management Company as of October 1, 2022							

Elite Alfred Berg Optimal Allocation A

30.12.2022

MANAGER'S COMMENTS

In 2022, inflation rose to the highest level since the 1970s oil crisis. Since efforts to curb inflation, which was assumed to be a temporary problem, were started hopelessly late, the central banks were forced to raise interest rates at a pace faster than during the financial crisis and the IT bubble at the turn of the millennium. In addition, Russia's invasion of Ukraine pushed up energy prices, fueling inflation and making the job of central bankers even harder.

For the moment, it looks like the inflation peaks are behind us, at least in the United States. However, the fall in prices has so far been driven mainly by the decline in commodity prices and the easing of bottlenecks in supply chains. The central banks have made it clear that there is still a long way to go before they reach their target of around 2% price growth.

2022 was clearly negative overall, with the exception of commodities and some smaller emerging markets. Rising interest rates hit bonds in particular, which are seen as a more stable asset class than equities. Bond interest rates are now looking attractive for the first time in a long time.

The fund returned -15.63% in 2022, which was 1.68% lower than the selected benchmark index. Toward the end of the year, the fund's holdings were shifted from US equities and short-term fixed income instruments to longer term bonds. The fund's equity weighting was 47.7% at the end of the period.

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	Bloomberg Barc. EuroAgg CorpTot Ret Val Unhedg EUR 15%, Bloomberg Barc. EuroAgg Treasury Tot Ret Unhed EUR 20%, Bloomberg Global High Yield Total Return EUR Hedged 7.5%, HVB 3M Rolling Euribor Index 2.5%, J.P. Morgan Government Bond Index Emerging Markets Global 10% Cap 1% Floor 2.5%, JP Morgan EMBI Global Core Hedged EUR 2.5%, MSCI AC World Daily TR Net Index (EUR) 50%
ISIN	FI4000399985
Fund starting date	31.12.1993
Morningstar Fund class™	Yhdistelmä globaali multitalinen,
Morningstar Rating™	euro
SFDR-classification	Article 6
Responsibility score	AA
Carbon footprint (t CO2e/M\$ sales):	185
Subscription fee, %	-
Redemption fee, %	-
Management and Custody Fee p.a., %	3.00
Performance Fee, %	-
UCITS IV	Yes

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE (%)

	Fund	Benchmark	Difference
Year-to-date	-15.63	-13.95	-1.68
1 month	-3.66	-4.92	1.26
3 months	0.45	0.77	-0.32
6 months	-1.64	-1.34	-0.29
1 year	-15.63	-13.95	-1.68
3 years, annualized return	-1.37	0.33	-1.70
Since launch	-2.64	2.38	-5.02
Since launch, annualized return	-0.87	0.77	-1.63
2021	12.38	12.80	-0.42
2020	1.21	4.05	-2.84

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 A Unit, EUR	97.364	-
Fund size, EUR million	115.39	-
Volatility, %	8.46	13.50
Sharpen Ratio	-1.81	-1.01
Tracking error, %	8.34	-
Information ratio	-0.20	-
R2	0.65	-
Beta	0.51	1.00
Alpha, %	-8.42	-
TER, %	3.49	-
Portfolio Turnover	0.06	-

Elite Alfred Berg Optimal Allocation A

RESPONSIBILITY SCORES

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

Responsibility score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	64



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

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

Responsibility Score: based on MSCI's methodology and taking into account the market valueweighted average of the fund's individual companies' ESG ratings, the ratings' trend, and the weight of companies with B and CCC ratings.

CARBON FOOTPRINT

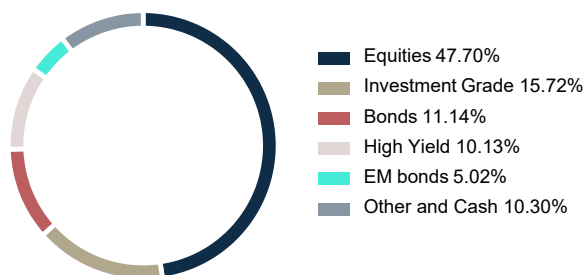
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	185 (t CO2e/\$M sales)
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10 LARGEST INVESTMENTS

	%
iShares Core S&P 500 UCITS ETF	11.67
iShares Core EUR Govt Bond UCI	6.02
Evli Europe IB	5.00
Evli North America B	4.49
iShares Global High Yield Corp	4.10
Xtrackers II EUR High Yield Co	4.08
Xtrackers II EUR Corporate Bon	3.66
Artemis Funds (Lux) US Extended Alpha Class I accumulatio	3.65
iShares Global Corp Bond EUR H	3.47
iShares Edge MSCI USA Value Factor	3.27

INSTRUMENT BREAKDOWN



Elite Alfred Berg Optimal Allocation A

EVLI

SHARE CLASS INFORMATION

Share class	A	A Growth	A Yield	B	C	D	E
Launch date	5.12.2019	31.12.1993	31.12.1993	5.12.2019	4.12.2018	4.12.2018	4.12.2018
Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
NAV 31.12.2022	97.364	10.234	4.577	101.678	112.169	113.975	115.387
Management and Custody Fee per Year, %	3.00	1.75	1.75	1.50	1.20	0.80	0.50
TER per Year, %	3.49	2.24	2.24	1.99	1.69	1.29	0.99
Sales Registration	FI	FI	FI	FI	FI	FI	FI
ISIN	FI4000399985	FI0008803689	FI0008803671	FI4000399993	FI4000359385	FI4000359393	FI4000359401
Bloomberg	ELBOAAE FH	ALFOPBA FH	ALFOPAI FH	ELBOBBE FH	ALFOPTC FH	ALFOPTD FH	ALFOPTE FH
WKN	-	-	-	-	-	-	-
Clean Share	No	No	No	No	Yes	No	No
Minimum investment	50	500 000	500 000	500 000	1 000 000	5 000 000	10 000 000
Profit Distribution	Accumulated	Accumulated	Annually	Accumulated	Accumulated	Accumulated	Accumulated
Target investor	Retail	Retail	Retail	Retail	Retail	Institution	Institution

BASIC INFORMATION

Domicile	Finland
Trade frequency	Daily
Clearing time	Trade Date + 2
Cut off time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	PricewaterhouseCoopers Ltd
NAV Calculation, Fund Registry	Evli Fund Management Company Ltd
Keeper and Fund Management Company	
GIPS compliant	Yes
Orders in	Shares or currency

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Elite Alfred Berg Optimal Allocation

Investments 30.12.2022

Classification	Name of instrument	Type of instrument	Notional value	Price	Currency exchange rate	Market value	% of fund value	
Non-standardized derivative contracts	Evli Finland Select B	Mutual fund	58 982	52,37	1,00	3 089 100,74	2,68 %	
	Evli North America B	Mutual fund	12 054	429,97	1,00	5 182 729,43	4,49 %	
	iShares Euro Government Bond Index D Acc EUR (IE)	Mutual fund	259 567	9,08	1,00	2 356 091,93	2,04 %	
	iShares Euro Investment Grade Corp Bond Index D Acc EUR (IE)	Mutual fund	58 263	9,41	1,00	547 965,11	0,47 %	
	Evli GEM IB	Mutual fund	9 974	82,72	1,00	824 828,57	0,80 %	
	Evli Europe IB	Mutual fund	42 421	135,98	1,00	5 768 327,12	5,00 %	
Non-standardized derivative contracts Total			441 261	429,973	1,0000	17 869 042,90	15,49 %	
Securities traded on another marketplace	JPM Global Corporate Bond I (acc) - EUR (hedged)	Mutual fund	32 959	79,98	1,00	2 636 023,71	2,28 %	
	BNP Paribas Euro Corporate Bond I Cap (EUR)	Mutual fund	18 467	190,97	1,00	3 526 695,89	3,06 %	
	Alfred Berg EUR IG Corporate Bond Fund	Mutual fund	38 090	84,24	1,00	3 208 812,08	2,78 %	
	Elite Intian Aurinko I Ky	Alternative fund	3 050 000	1,01	1,00	3 068 910,00	2,66 %	
	BNP Paribas US Value Multi-Factor Equity I Cap (EUR)	Mutual fund	11 919	162,37	1,00	1 935 209,77	1,68 %	
	BNP Paribas Global High Yield Bond I Cap (EUR)	Mutual fund	10 194	109,83	1,00	1 119 567,04	0,97 %	
	BNP Paribas Euro High Yield Bond I Cap (EUR)	Mutual fund	4 879	232,06	1,00	1 132 150,19	0,98 %	
	BNP Paribas Global Environment I Cap (EUR)	Mutual fund	371	307,86	1,00	114 305,96	0,10 %	
	Storebrand Emerging Markets C EUR (Acc)	Mutual fund	6 531	120,02	1,00	783 881,68	0,68 %	
	Vontobel - Emerging Markets Corporate Bond HI (EUR)	Mutual fund	8 287	96,31	1,00	798 127,04	0,69 %	
	ReCap Solar Fund I AB, serie B	Mutual fund	234	1 566,70	1,00	366 607,80	0,32 %	
	ReCap Solar Fund I AB, serie C	Mutual fund	468	1 482,20	1,00	693 669,60	0,60 %	
	Storebrand Europa C EUR (Acc)	Mutual fund	6 623	147,38	1,00	976 099,68	0,85 %	
	BNP Paribas Aqua I Cap (EUR)	Mutual fund	5 760	301,14	1,00	1 734 715,77	1,50 %	
	Melchior European Opportunities	Mutual fund	4 143	316,24	1,00	1 310 122,47	1,14 %	
	PineBridge Asia ex Japan Small Cap Equity Y	Mutual fund	1 986	681,00	1,07	1 352 540,33	1,17 %	
	Man GLG Alpha Select Alternative DL H EUR	Mutual fund	8 888	149,91	1,00	1 332 373,25	1,15 %	
	BNP Paribas Climate Impact I Cap (EUR)	Mutual fund	3 365	296,33	1,00	997 190,45	0,86 %	
	BNP Paribas Easy Bloomberg Barclays Euro Aggregate Treasury I Cap (EUR)	Mutual fund	20	122 224,81	1,00	2 436 918,26	2,11 %	
	BNP Paribas Easy MSCI North America ESG Filtered Min TE Track Privilege Cap (EU)	Mutual fund	471	2 875,42	1,00	1 354 749,28	1,17 %	
	BNP Real Estate Equity Market Neutral Fund B Acc EUR	Mutual fund	125 924	12,94	1,00	1 629 452,76	1,41 %	
	BNP Paribas Japan Equity I Cap (EUR)	Mutual fund	36 023	37,18	1,00	1 339 330,83	1,16 %	
	Artemis Funds (Lux) US Extended Alpha Class I accumulation (EUR)	Mutual fund	2 751 111	1,53	1,00	4 211 401,30	3,65 %	
Securities traded on another marketplace Total			6 126 713	122224,8099	1,0711	38 058 855,14	32,98 %	
Securities publicly traded on a securities exchange list	iShares Core MSCI EM IMI UCITS	ETF	80 840	26,82	1,00	2 168 047,96	1,88 %	
	iShares Core MSCI Japan IMI UC	ETF	60 400	40,10	1,00	2 422 281,60	2,10 %	
	iShares Core S&P 500 UCITS ETF	ETF	36 323	370,73	1,00	13 470 474,55	11,67 %	
	iShares Global High Yield Corp	ETF	1 117 000	4,23	1,00	4 729 154,60	4,10 %	
	Xtrackers II EUR High Yield Co	ETF	241 400	19,49	1,00	4 704 041,10	4,08 %	
	iShares J.P. Morgan USD EM Bon	ETF	32 100	66,26	1,00	2 126 946,00	1,84 %	
	iShares Core EUR Govt Bond UCI	ETF	65 200	106,59	1,00	6 949 342,00	6,02 %	
	iShares Edge MSCI USA Value Factor	ETF	500 000	7,54	1,00	3 769 000,00	3,27 %	
	iShares EUR Inflation Linked G	ETF	5 100	217,04	1,00	1 106 904,00	0,96 %	
	iShares Global Corp Bond EUR H	ETF	46 900	85,27	1,00	3 998 975,40	3,47 %	
	db x-trackers Stoxx Europe 600	ETF	21 500	99,88	1,00	2 147 420,00	1,86 %	
	iShares JP Morgan EM Local Gov	ETF	69 974	40,93	1,00	2 864 245,74	2,48 %	
	Xtrackers II EUR Corporate Bon	ETF	30 000	140,67	1,00	4 219 950,00	3,66 %	
	Securities publicly traded on a securities exchange list Total			2 306 749	370,73	1,0000	54 676 782,95	47,38 %
	Grand Total			8 874 722			110 604 680,99	95,85 %
	Other assets and liabilities, net						4 788 946,57	4,15 %
	Fund Size						115 393 627,56	100 %
	Number of fund units outstanding			31.12.2022	31.12.2021	31.12.2020		
	Elite Alfred Berg Optimal Allocation A			214 267,115	236 741,096	309 545,198		
Elite Alfred Berg Optimal Allocation A Growth			5 579 590,663	5 554 869,219	5 639 256,658			
Elite Alfred Berg Optimal Allocation A Yield			1 494 561,511	1 523 512,716	1 725 366,495			
Elite Alfred Berg Optimal Allocation B			264 052,038	294 075,616	244 567,955			
Elite Alfred Berg Optimal Allocation C			17 373,592	27 652,432	18 585,693			
Elite Alfred Berg Optimal Allocation D			294,994	343,712	294,539			
Elite Alfred Berg Optimal Allocation E			15 242,913	15 332,114	16 592,375			
Value of fund units								
Elite Alfred Berg Optimal Allocation A			97,364	115,406	102,692			
Elite Alfred Berg Optimal Allocation A Growth			10,234	11,980	10,507			
Elite Alfred Berg Optimal Allocation A Yield			4,577	5,412	4,785			
Elite Alfred Berg Optimal Allocation B			101,678	118,730	104,217			
Elite Alfred Berg Optimal Allocation C			112,169	130,588	113,901			
Elite Alfred Berg Optimal Allocation D			113,975	132,162	114,814			
Elite Alfred Berg Optimal Allocation E			115,387	133,400	115,543			
Trading Costs, EUR			18 049,65					
Fees paid to the management company for asset management, EUR			2 393 606,52					

NAV calculation transferred to Evli Fund Management Company as of October 1, 2022

Elite Alfred Berg Yield A

30.12.2022

EVLI

MANAGER'S COMMENTS

The change in value of the fund's A unit was very negative at -14.34% in 2022. The performance of the benchmark index was -13.64% during the period under review. The fund's negative performance was driven by the global sharp rise in long-term interest rates since the beginning of the year and the widening of corporate bond risk premiums. The increase in interest rates was driven by rising inflation and expectations of monetary policy tightening by central banks. The relative yield spread was negatively affected by an overweight in investment grade corporate bonds and positively affected by unhedged investments in EM Frontier government bonds.

The investment rate and credit risk level were kept below normal for most of the year. We continued selling off corporate bonds with high credit risk at the start of the year. In February, we sold long-term direct corporate bonds, like all of Citycon's -28 bonds. At the end of February, we sold the remaining dollar-denominated EM government bonds.

In the second half of the year, the fund used ETFs to raise the investment ratio and implement its market view. We reinvested in dollar-denominated EM government bonds and finally raised the investment weight to neutral. We reopened positions in European and US high yield bonds. The weight of global investment grade corporate bonds rose during the year, while that of European declined. We sold a significant share of our inflation-linked government bonds.

BASIC INFORMATION

Fund Manager	Sami Eriksson
Benchmark	-
ISIN	FI4000052584
Fund starting date	20.12.2012
Morningstar Fund class™	Korko pitkä yhdistelmä, euro
Morningstar Rating™	★★★★☆
SFDR classification	Article 6
Responsibility score	AA
Carbon footprint (t CO2e/M\$ sales)	216
Subscription fee, %	-
Redemption fee, %	-
Management and Custody Fee p.a., %	1.00
Performance Fee, %	-
UCITS IV	Yes

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 3 years

PERFORMANCE (%)

	Fund
Year-to-date	-14.34
1 month	-0.64
3 months	-0.37
6 months	-3.47
1 year	-14.34
3 years, annualized return	-3.73
5 years, annualized return	-1.54
Since launch	-1.47
Since launch, annualized return	-0.15
2021	-0.22
2020	4.37
2019	6.36
2018	-2.51

KEY FIGURES (12 MONTHS)

	Fund
NAV per A Unit, EUR	98.532
Fund size, EUR million	82.30
Volatility, %	4.77
Sharpen Ratio	-2.95
Tracking error, %	3.78
Information ratio	0.10
R2	0.68
Beta	0.60
Alpha, %	-5.42
TER, %	1.00

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

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RESPONSIBILITY SCORES

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

Responsibility Score	AA
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	42



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

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

Responsibility Score: based on MSCI's methodology and taking into account the market valueweighted average of the fund's individual companies' ESG ratings, the ratings' trend, and the weight of companies with B and CCC ratings.

CARBON FOOTPRINT

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

Carbon Footprint	216 (t CO2e/\$M sales)
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10 LARGEST INVESTMENTS

	%
JPM Global Corporate Bond I (acc) - EUR (hedged)	18.94
LGT EM Frontier LC Bond	17.84
iShares Global Corp Bond EUR H	7.89
iShares Core Euro Corporate Bo	6.30
LGT EM HC Bond Sub-Fund L (EUR Hdg) Acc (EUR)	5.13
UBAM EM Responsible Local Bond IE Acc. (EUR)	4.73
Evli European High Yield IB	3.64
AXA WF Global Inflation Bonds I EUR	3.11
Alfred Berg EUR IG Corporate Bond Fund	3.08
Xtrackers II Global Government	3.01

Elite Alfred Berg Yield A



SHARE CLASS INFORMATION

Share class	A	C	D	E	E
Launch date	20.12.2012	18.4.2017	18.4.2017	17.12.2018	18.4.2017
Currency	EUR	EUR	EUR	EUR	EUR
NAV 31.12.2022	98.532	94.963	95.741	94.767	96.838
Management and Custody Fee per Year, %	1.00	0.85	0.70	0.50	0.50
TER per Year, %	-	-	-	-	-
Sales Registration	FI	FI	FI	FI	FI
ISIN	FI4000052584	FI4000252275	FI4000252291	FI4000359427	FI4000252309
Bloomberg	EPLYUA1 FH	EPLYUA3 FH	EPLYUA4 FH	-	EPLYUA5 FH
WKN	-	-	-	-	-
Clean Share	No	Yes	No	No	No
Minimum investment	50	1 000 000	5 000 000	10 000 000	10 000 000
Profit Distribution	Accumulated	Accumulated	Accumulated	Vuosittain	Accumulated
Target Investor	Retail	Retail	Institution	Institution	Institution

BASIC INFORMATION

Domicile	Finland
Trade frequency	Daily
Clearing time	Trade Date + 2
Cut off time	14:00 EET (Trade date)
Currency	EUR
Custodian	Skandinaviska Enskilda Banken AB (publ) Helsinki branch
Auditor	PricewaterhouseCoopers Oy
NAV Calculation, Fund Registry Keeper and Fund Management Company	Evii Fund Management Company Ltd
GIPS compliant	Yes
Orders in	-

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Elite Alfred Berg Yield

Investments 30.12.2022

Classification	Name of instrument	Type of instrument	Notional value	Price	Currency exchange rate	Market value	% of fund value
Derivative contracts	Evli European High Yield IB	Mutual fund	29 103	102,85	1,00	2 993 255,84	3,64 %
	Evli European Investment Grade IB	Mutual fund	16 083			1 506 401,18	1,83 %
Derivative contracts Total			45 186	102,852	1,0000	4 499 657,02	5,47 %
Securities traded on another marketplace	Wells Fargo Investment Grade Credit Fund	Mutual fund	7 205			671 271,68	0,82 %
	Uninstitutional Corporate Hybrid Bonds I (EUR)	Mutual fund	34			3 088,93	0,00 %
	UBS (Lux) Bond Sicav - Convert Global (EUR hedg) P	Mutual fund	6 041			94 362,76	0,11 %
	AXA World Funds-US High Yield Bonds Low Carbon	Mutual fund	17 040			1 511 121,57	1,84 %
	JPM Global Corporate Bond I (acc) - EUR (hedged)	Mutual fund	194 924			15 590 056,87	18,94 %
	BNP Paribas Euro Corporate Bond I Cap (EUR)	Mutual fund	1 361			259 936,71	0,32 %
	Alfred Berg EUR IG Corporate Bond Fund	Mutual fund	30 098			2 535 557,64	3,08 %
	UBAM - Emerging Markets Frontier Bond IEHC EUR Cap	Mutual fund	1 150			118 235,55	0,14 %
	LGT EM Frontier LC Bond	Mutual fund	13 887			14 686 106,68	17,84 %
	AXA WF Global Inflation Bonds I EUR	Mutual fund	17 443			2 563 065,02	3,11 %
	UBAM EM Responsible Local Bond IE Acc. (EUR)	Mutual fund	40 183			3 891 328,60	4,73 %
	UBAM EM Responsible Local Bond IE HDG Acc.(EUR)	Mutual fund	2 562			222 775,06	0,27 %
	LGT EM HC Bond Sub-Fund L (EUR Hdg) Acc (EUR)	Mutual fund	5 262			4 225 792,18	5,13 %
Securities traded on another marketplace Total			337 192	1120,68	1,0711	46 372 699,25	56,34 %
Securities publicly traded on a securities exchange list	Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	Bond	300 000			281 876,42	0,34 %
	HUHTAMAKI OYJ 175M 1.125 20.11.26	Bond	800 000			693 362,30	0,84 %
	Kojamo Oyj 27.5.2027 1.875% Callable Fixed	Bond	1 000 000			852 019,22	1,04 %
	Mowi Asa 31.1.2025 1.214% Callable Floating	Bond	600 000			594 205,00	0,72 %
	Kemira Oy 30.3.2028 1% Callable Fixed	Bond	1 800 000			1 474 639,64	1,79 %
	Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	Bond	800 000			797 794,73	0,97 %
	Vr-Group Plc 30.5.2029 2.375% Callable Fixed	Bond	400 000			362 076,27	0,44 %
	Ap Moller 25.11.2031 0.75% Callable Fixed	Bond	1 000 000			746 789,20	0,91 %
	Coloplast Financ 19.5.2027 2.25% Callable Fixed	Bond	600 000			571 192,71	0,69 %
	Coloplast Financ 19.5.2030 2.75% Callable Fixed	Bond	1 000 000			940 872,03	1,14 %
	iShares Global Corp Bond EUR H	ETF	76 150			6 493 005,90	7,89 %
	Metso Outotec 7.12.2027 4.875% Callable Fixed	Bond	1 200 000			1 204 274,30	1,46 %
	Xtrackers II Global Government	ETF	12 300			2 474 760,00	3,01 %
	iShares Core Euro Corporate Bo	ETF	45 000			5 182 650,00	6,30 %
Securities publicly traded on a securities exchange list Total			9 633 450	201,2	1,0000	22 669 517,72	27,54 %
Grand Total			10 015 827			73 541 873,99	89,35 %
Other assets and liabilities, net						8 762 840,84	10,65 %
Fund Size						82 304 714,83	100 %
Number of units outstanding			31.12.2022	31.12.2021	31.12.2020		
Elite Alfred Berg Yield A			215 066,404	228 605,920	243 611,753		
Elite Alfred Berg Yield C			170 950,428	249 093,769	226 681,861		
Elite Alfred Berg Yield D			39 402,900	48 660,583	19 726,360		
Elite Alfred Berg Yield E			394 144,087	494 696,003	586 221,535		
Elite Alfred Berg Yield E Yield			31 014,707	33 576,749	34 229,436		
Value of units							
Elite Alfred Berg Yield A			98,532	115,026	115,275		
Elite Alfred Berg Yield C			94,963	110,694	110,767		
Elite Alfred Berg Yield D			95,741	111,433	111,339		
Elite Alfred Berg Yield E			96,838	112,486	112,167		
Elite Alfred Berg Yield E Yield			94,767	110,368	110,785		
Trading Costs, EUR			0,00				
Fees paid to the management company for asset management, EUR			669 185,61				

NAV calculation transferred to Evli Fund Management Company as of October 1, 2022