

EVLI



EVLI MUTUAL FUNDS

SEMI-ANNUAL REVIEW 30 JUNE 2023

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Market development

Market review, June 30, 2023

Globally, the beginning of the year was good in the investment markets, even though risks and various threat scenarios were on the surface almost daily in the financial media. Persistently high inflation and slowing economic growth, the protracted war in Ukraine and related twists and turns, as well as the tightening international political climate kept investors on their toes. China's sluggish economic growth and strained relationship with the United States, Germany's sudden recession and the generally weak growth outlook for the euro area contributed to weakening investors' confidence in the future.

On the other hand, the Artificial Intelligence (AI) boom at the beginning of the year and the growth expectations it created pushed technology stocks in particular to huge growth figures. Although uncertainty in the markets remained high, valuations almost across the board rose on both the fixed income and equity sides. Despite the rise in valuation levels, investor activity was surprisingly subdued, especially on the fixed income side, where the new interest rate environment has offered excellent investment opportunities for quite some time.

Despite the rapid interest rate hikes launched in 2022, inflation remained high. The slowdown and levelling off of inflation momentarily created hope that the time for interest rate hikes was behind us and that central banks would start easing their monetary policy again. However, central banks in Europe and the United States both indicated that further rate hikes are expected as they seek to push inflation towards their agreed target levels. In China, on the other hand, the central bank hinted that it would loosen monetary policy to support the country's economic growth. Central banks will have to balance between inflation targets on the one hand and securing economic growth on the other.

The increased interest rates pose challenges for companies in terms of investments. Higher financing costs and wage inflation threaten to slow economic growth in the near future. An additional challenge to the equation is the increased caution of banks in their assessment of further restrictions on lending in a fragile market environment.

In the stock market, valuations rose globally. In Finland, however, valuation levels declined, weighed down by the price development of the largest, cyclical companies on the stock exchange. U.S. equities (S&P 500) rose 16.9 percent and European equities (Stoxx 600) rose 11.8 percent in the first half of the year. During the same period, Finnish equities (OMX Helsinki Cap) fell by 2.8 percent.

The development was also positive in the fixed income markets. The value of corporate bonds with a higher credit rating rose by 2.2 percent and the value of euro area government bonds by 2.5 percent. The value of lower-rated high-yield bonds, on the other hand, rose by 4.6 percent. The exchange rate of the euro appreciated by 1.9 percent against the dollar.

Evli Emerging Frontier

30 June 2023

In H1 2023, the fund returned +1.94%. While the fund does not have an official benchmark, the MSCI Frontier Emerging Market Index returned +0.3%. The fund's positive absolute and relative performance came from successful bottom-up stock picks.

The largest contributors to the portfolio were Tecnoglass (+65%), Volaris (+63%), and OMA (+41%), whereas the biggest detractors were Global Holdings (-43%), Desa (-32%), and Systems (-35%). Malaysia, Thailand and Kuwait weights increased by 11%, 7% and 4% respectively, and were offset by decreases in Mexico, Vietnam and Turkey by 9%, 8% and 7% respectively. On the sector front, weights of consumer discretionary and information technology increased, and were offset by decreases in financials, materials, and consumer staples.

Every company in our portfolio has earnings growth expectations in the double digits, with most expecting over 20% growth. However, most valuation multiples are in the single digits with an average portfolio P/E multiple of 9x, lower than that of the MSCI Emerging Market Index. Furthermore, our quality metrics (debt ratio and returns on capital) are more favorable than the index as well. We are hopeful that the market will reprice our holdings to reflect their value.

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

	%
Tecnoglass Inc	5.99
Mitra Adiperkasa Tbk PT	4.88
Controladora Vuela Cia de Avia	4.85
Global Yatirim Holding AS	4.04
Ali Alghanim Sons Automotive C	3.76
Emaar Development PJSC	3.65
Arabian Centres Co Ltd	3.43
AirAsia X Bhd	3.43
AAPICO Hitech PCL	3.43
AKR Corporindo Tbk PT	3.28

SECTOR BREAKDOWN

	%
Consumer Discretionary	25.19
Industrials	24.58
Information Technology	14.51
Financials	11.48
Real Estate	7.09
Energy	6.48
Materials	3.63
Cash	7.05

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-2.14	-	-
3 Months	-0.40	-	-
6 Months	1.94	-	-
1 Year	17.67	-	-
3 Years p.a.	20.34	-	-
5 Years p.a.	11.41	-	-
Since Launch	147.08	-	-
Since Launch p.a.	9.74	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	170.97 / 247.08	-
NAV per IA/IB unit, EUR	- / 178.18	-
Fund Size, EUR million	157.93	-
Volatility, %	14.19	-
Sharpe Ratio	1.16	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	1.90	-
Portfolio Turnover	1.14	-

COUNTRY BREAKDOWN

	%
Indonesia	15.72
Malaysia	13.37
Turkey	13.03
Mexico	8.95
Thailand	6.92
Colombia	5.99
Pakistan	4.40
Kuwait	3.76
Other	20.81
Cash	7.05

Evli Emerging Frontier

Investments 30 June 2023

	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			141,385,719.40	89.52
Equities				
Tecnoglass Inc	200,000	47.31	9,462,838.30	5.99
Mitra Adiperkasa Tbk PT	75,000,000	0.10	7,706,216.53	4.88
Controladora Vuela Cia de Avia	600,000	12.78	7,665,888.17	4.85
Global Yatirim Holding AS	20,000,000	0.32	6,376,569.10	4.04
Ali Alghanim Sons Automotive C	2,000,000	2.97	5,937,174.33	3.76
Emaar Development PJSC	4,000,000	1.44	5,769,974.67	3.65
AirAsia X Bhd	15,000,000	0.36	5,416,498.12	3.43
AAPICO Hitech PCL	6,000,000	0.90	5,409,907.53	3.43
AKR Corporindo Tbk PT	60,000,000	0.09	5,180,036.67	3.28
Desa Deri Sanayi ve Ticaret AS	12,443,630	0.41	5,113,419.08	3.24
Yinson Holdings BHD	10,000,000	0.51	5,051,451.80	3.20
Vietnam Export Import Commerci	6,000,000	0.83	4,952,225.59	3.14
Ace Hardware Indonesia Tbk PT	120,000,000	0.04	4,924,682.75	3.12
Systems Ltd	3,500,000	1.29	4,522,871.07	2.86
Bermaz Auto Bhd	10,000,000	0.44	4,400,288.09	2.79
Pentamaster International Ltd	35,000,000	0.11	4,009,116.94	2.54
Castles Technology Co Ltd	1,250,000	3.12	3,895,575.07	2.47
Orge Enerji Elektrik Taahhut A	3,900,000	0.94	3,649,408.22	2.31
Grupo Aeroportuario del Centro	350,000	9.73	3,404,835.70	2.16
Capital Ltd	3,000,000	1.10	3,305,361.60	2.09
Saksoft Ltd	900,000	3.45	3,104,020.94	1.97
Banco del Bajio SA	1,100,000	2.78	3,060,597.39	1.94
FLITTO Inc	153,416	19.95	3,060,131.22	1.94
Bangkok Airways PCL	7,500,000	0.40	2,996,855.25	1.90
Escort Teknologi Yatirim AS	2,664,000	1.07	2,863,660.24	1.81
Jasa Marga Persero Tbk PT	11,500,000	0.23	2,656,896.74	1.68
Maple Leaf Cement Factory Ltd	26,712,912	0.09	2,424,674.50	1.54
Sabuy Technology PCL	10,000,000	0.23	2,322,238.48	1.47
Capital A BHD	14,000,000	0.16	2,237,635.29	1.42
Matahari Department Store Tbk	10,234,000	0.21	2,103,077.87	1.33
Oriental Weavers	4,028,281	0.44	1,773,307.96	1.12
D-MARKET Elektronik Hizmetler	967,438	1.54	1,488,570.63	0.94
Genians Inc	107,512	11.70	1,258,306.75	0.80
Unlu Yatirim Holding AS	3,184,053	0.34	1,093,514.73	0.69
Surya Semesta Internusa Tbk PT	35,578,100	0.03	1,025,307.97	0.65
Hartadinata Abadi Tbk PT	37,898,700	0.02	926,282.81	0.59
Repco Home Finance Ltd	95,141	3.49	332,122.89	0.21
Buana Lintas Lautan Tbk PT	51,286,700	0.01	308,697.56	0.20
SVI PCL	907,700	0.22	195,480.85	0.12
Securities traded on another marketplace			5.82	0.00
Equities				
Citra Maharlika Nusantara Tbk	9,575,300	0.00	5.82	0.00
TOTAL VALUE OF SECURITIES			141,385,725.22	89.52
DERIVATIVE CONTRACTS				
Equity warrants				
Interlink Telecom PLC warrant	4,804,400	0.00	0.00	0.00
Fixed income futures contracts				
Try Dollar Future Mar24	1 853/ 0 *)	1.09	0.00	0.00
Try Dollar Future Sep23	7 000/ 0 *)	0.95	0.00	0.00
Try Dollar Future Dec23	14 543/ 0 *)	1.01	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			16,548,194.45	10.48

Evli Emerging Frontier

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
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*) Market value of the underlying assets

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	173,98 / 231,70	151,35 / 209,97	170,97 / 247,08
NAV per IA/IB unit, EUR	- / 162,42	- / 149,99	- / 178,18
Fund Size, EUR	149,830,663.79	139,656,006.51	157,933,919.67
Number of yield units (A)			15,823.58
Number of yield units (IA)			0.00
Number of growth units (B)			453,506.98
Number of growth units (IB)			204,453.14
Number of unitholders			2,025
Commission Fees (12 months), %			0.80
Commissions paid to an associated company of total commissions (12 months), %			39.63
Fees paid to the management company for asset management (Year-to-Date), EUR			1,255,263.27
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Equity Factor Europe

30 June 2023

In the first half of 2023 there was another significant turnaround in value stocks compared to the previous year. After strong performance last year, especially in Q2, value stocks underperformed the market as they had in many previous years. Movements in the other factors were relatively more subdued. The fund's overweight in smaller stocks also had a negative impact on the index.

On the other hand, the fund's ESG policy contributed to performance. In particular, high-carbon companies excluded from the fund were under pressure.

The fund returned 10.57% while the benchmark returned 11.12% in H1.

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

	%
Siemens AG	1.64
SAP SE	1.57
Nestle SA	1.53
Iberdrola SA	1.46
Novartis AG	1.43
ASML Holding NV	1.36
Allianz SE	1.32
Sanofi	1.24
Roche Holding AG	1.18
HSBC Holdings PLC	1.17

SECTOR BREAKDOWN

	%
Industrials	21.41
Financials	19.03
Health Care	14.47
Consumer Discretionary	10.09
Information Technology	9.64
Consumer Staples	8.57
Communication Services	5.82
Utilities	4.22
Other	6.33
Cash	0.42

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.88	2.40	-0.51
3 Months	1.69	2.31	-0.62
6 Months	10.57	11.12	-0.55
1 Year	12.40	16.72	-4.33
3 Years p.a.	8.85	11.76	-2.91
5 Years p.a.	4.43	6.62	-2.19
Since Launch	48.51	59.08	-10.57
Since Launch p.a.	5.26	6.20	-0.94

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	107.07 / 148.52	-
NAV per IA/IB unit, EUR	131.95 / 149.16	-
Fund Size, EUR million	100.11	-
Volatility, %	13.99	13.75
Sharpe Ratio	0.80	1.13
Tracking Error, %	2.72	-
Information Ratio	-1.59	-
R2	0.96	-
Beta	1.00	-
Alpha, %	-4.29	-
TER, %	0.95	-
Portfolio Turnover	0.18	-

COUNTRY BREAKDOWN

	%
United Kingdom	20.03
France	17.34
Germany	15.22
Switzerland	14.58
Spain	6.83
Netherlands	6.26
Sweden	4.28
Italy	3.96
Other	11.08
Cash	0.42

Evli Equity Factor Europe

Investments 30 June 2023

	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			99,284,993.72	99.18
Equities				99.18
Siemens AG	10,759	152.54	1,641,177.86	1.64
SAP SE	12,545	125.14	1,569,881.30	1.57
Nestle SA	13,865	110.14	1,527,104.30	1.53
Iberdrola SA	121,967	11.95	1,457,505.65	1.46
Novartis AG	15,574	92.13	1,434,759.91	1.43
ASML Holding NV	2,050	663.00	1,359,150.00	1.36
Allianz SE	6,200	213.20	1,321,840.00	1.32
Sanofi	12,688	98.20	1,245,961.60	1.24
Roche Holding AG	4,203	279.96	1,176,666.19	1.18
HSBC Holdings PLC	161,727	7.24	1,171,035.30	1.17
AstraZeneca PLC	8,100	131.33	1,063,767.39	1.06
Cie Financiere Richemont SA	6,821	155.23	1,058,831.90	1.06
Unilever PLC	22,113	47.72	1,055,293.39	1.05
GlaxoSmithKline PLC	63,887	16.18	1,033,377.00	1.03
Koninklijke Ahold Delhaize NV	29,891	31.26	934,392.66	0.93
ABB Ltd	25,517	36.01	918,886.78	0.92
Koninklijke DSM NV	9,148	98.62	902,175.76	0.90
Merck KGaA	5,749	151.55	871,260.95	0.87
Bayerische Motoren Werke AG	7,350	112.52	827,022.00	0.83
National Grid PLC	66,373	12.12	804,340.84	0.80
AXA SA	29,646	27.03	801,183.15	0.80
Infineon Technologies AG	21,000	37.79	793,485.00	0.79
Schneider Electric SE	4,710	166.46	784,026.60	0.78
Mercedes-Benz Group AG	10,626	73.67	782,817.42	0.78
Orange SA	72,992	10.70	781,160.38	0.78
NOKIA OYJ	202,062	3.84	775,008.80	0.77
Intesa Sanpaolo SpA	310,841	2.40	746,018.40	0.75
Investor AB	38,782	18.32	710,600.23	0.71
STMicroelectronics NV	15,569	45.57	709,401.49	0.71
Vinci SA	6,666	106.38	709,129.08	0.71
DSV A/S	3,575	192.45	688,021.68	0.69
L'Oreal SA	1,604	427.10	685,068.40	0.68
Lloyds Banking Group PLC	1,328,750	0.51	674,585.09	0.67
Danone SA	11,967	56.14	671,827.38	0.67
Volvo AB	35,042	18.95	663,956.19	0.66
Industria de Diseno Textil SA	18,392	35.46	652,180.32	0.65
Bayer AG	12,820	50.67	649,589.40	0.65
Amadeus IT Group SA	8,942	69.70	623,257.40	0.62
Novo Nordisk A/S	4,175	147.65	616,441.82	0.62
Assicurazioni Generali SpA	32,920	18.62	612,970.40	0.61
Cie de Saint-Gobain	10,834	55.73	603,778.82	0.60
3i Group PLC	26,221	22.69	595,053.83	0.59
Ferrovial SA	20,255	28.97	586,787.35	0.59
Lonza Group AG	1,067	546.00	582,577.87	0.58
Henkel AG & Co KGaA	7,939	73.26	581,611.14	0.58
Hermes International	290	1,990.00	577,100.00	0.58
Wolters Kluwer NV	4,886	116.30	568,241.80	0.57
Smith & Nephew PLC	37,860	14.77	559,121.83	0.56
Legrand SA	6,048	90.80	549,158.40	0.55
SAMPO OYJ A	13,345	41.12	548,746.40	0.55
Geberit AG	1,096	479.15	525,152.88	0.52
UBS Group AG	28,264	18.52	523,514.56	0.52

Evli Equity Factor Europe

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Burberry Group PLC	20,876	24.69	515,453.79	0.51
Deutsche Post AG	11,377	44.73	508,893.21	0.51
NORDEA BANK ABP	49,173	9.97	490,058.12	0.49
GEA Group AG	12,701	38.31	486,575.31	0.49
Vivendi SA	56,116	8.41	471,711.10	0.47
Worldline SA/France	13,495	33.50	452,082.50	0.45
Reckitt Benckiser Group PLC	6,546	68.86	450,730.57	0.45
Aena S. M. E. S.A	2,995	148.00	443,260.00	0.44
ACS Actividades de Construccio	13,775	32.17	443,141.75	0.44
RELX PLC	14,502	30.53	442,691.83	0.44
Edenred	7,066	61.34	433,428.44	0.43
Compass Group PLC	16,879	25.65	432,883.08	0.43
SGS SA	5,000	86.56	432,784.33	0.43
NN Group NV	12,698	33.91	430,589.18	0.43
Groupe Bruxelles Lambert SA	5,906	72.16	426,176.96	0.43
Dassault Systemes	10,093	40.63	410,028.13	0.41
Capgemini SE	2,317	173.55	402,115.35	0.40
NatWest Group PLC	143,240	2.80	401,723.63	0.40
Publicis Groupe SA	5,458	73.50	401,163.00	0.40
Muenchener Rueckversicherungs-	1,159	343.60	398,232.40	0.40
Eiffage SA	4,093	95.58	391,208.94	0.39
Coca-Cola European Partners PL	6,619	59.01	390,586.77	0.39
Sandvik AB	21,818	17.86	389,666.73	0.39
BE Semiconductor Industries NV	3,860	99.30	383,298.00	0.38
Snam SpA	79,967	4.79	382,802.03	0.38
Sage Group PLC/The	35,363	10.77	380,893.45	0.38
Banco Bilbao Vizcaya Argentari	53,547	7.03	376,542.50	0.38
Siemens Healthineers AG	7,234	51.86	375,155.24	0.37
Fresenius SE & Co KGaA	14,586	25.37	370,046.82	0.37
ELISA OYJ	7,500	48.94	367,050.00	0.37
Alcon Inc	4,775	75.85	362,183.06	0.36
Kuehne + Nagel International A	1,336	270.95	361,990.32	0.36
Moncler SpA	5,714	63.34	361,924.76	0.36
Genmab A/S	1,035	346.50	358,624.49	0.36
Next PLC	4,455	80.36	358,016.78	0.36
Koninklijke KPN NV	105,847	3.27	346,013.84	0.35
Credit Agricole SA	31,293	10.87	340,217.50	0.34
Bureau Veritas SA	13,388	25.12	336,306.56	0.34
Swisscom AG	585	570.97	334,018.81	0.33
Marks & Spencer Group PLC	148,345	2.24	332,936.36	0.33
Informa PLC	39,312	8.46	332,405.61	0.33
Merlin Properties Socimi SA	42,002	7.84	329,295.68	0.33
SPIE SA	10,912	29.60	322,995.20	0.32
Zurich Insurance Group AG	738	434.93	320,981.24	0.32
Kone OYJ	6,648	47.83	317,973.84	0.32
Bucher Industries AG	779	404.33	314,971.39	0.31
Red Electrica Corp SA	20,025	15.39	308,084.63	0.31
Galenica AG	4,148	73.96	306,770.19	0.31
Telefonaktiebolaget LM Ericsson	61,178	4.96	303,618.45	0.30
Prysmian SpA	7,910	38.28	302,794.80	0.30
WPP PLC	31,378	9.59	300,914.22	0.30
Smiths Group PLC	15,623	19.15	299,138.86	0.30
UCB SA	3,680	81.20	298,816.00	0.30
Sopra Steria Group	1,632	182.80	298,329.60	0.30
ASR Nederland NV	7,179	41.24	296,061.96	0.30

Evli Equity Factor Europe

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Balfour Beatty PLC	74,122	3.97	294,207.21	0.29
Deutsche Bank AG	30,284	9.62	291,271.51	0.29
United Utilities Group PLC	25,954	11.20	290,673.43	0.29
Abrdn PLC	114,308	2.54	290,494.53	0.29
Subsea 7 SA	25,204	11.43	288,021.70	0.29
Wendel SA	3,062	94.00	287,828.00	0.29
Kingfisher PLC	106,552	2.70	287,537.32	0.29
TIETOEVRV OYJ	11,369	25.28	287,408.32	0.29
Legal & General Group PLC	107,901	2.65	285,648.20	0.29
Technip Energies NV	13,337	21.11	281,544.07	0.28
Partners Group Holding AG	321	861.47	276,533.22	0.28
Gecina SA	2,833	97.55	276,359.15	0.28
Georg Fischer AG	4,000	68.74	274,942.93	0.27
Arcadis NV	7,100	38.28	271,788.00	0.27
ANDRITZ AG	5,305	51.05	270,820.25	0.27
Vodafone Group PLC	310,577	0.86	267,566.35	0.27
Amundi SA	4,947	54.05	267,385.35	0.27
Commerzbank AG	26,217	10.15	266,102.55	0.27
Inchcape PLC	29,338	9.06	265,666.92	0.27
Endesa SA	13,516	19.65	265,589.40	0.27
Klepierre	11,500	22.72	261,280.00	0.26
Sonova Holding AG	1,070	243.83	260,892.80	0.26
UPM-Kymmene OYJ	9,489	27.27	258,765.03	0.26
Elektro AB	36,533	7.08	258,692.90	0.26
Pearson PLC	26,766	9.57	256,248.82	0.26
Spectris PLC	6,100	41.87	255,408.48	0.26
Games Workshop Group PLC	2,004	127.18	254,874.83	0.25
Kering	488	505.60	246,732.80	0.25
Banco Santander SA	72,261	3.39	244,603.49	0.24
Deutsche Boerse AG	1,440	169.10	243,504.00	0.24
Greggs PLC	8,148	29.75	242,369.80	0.24
Koninklijke Vopak NV	7,389	32.69	241,546.41	0.24
Ipsen SA	2,170	110.20	239,134.00	0.24
Rexel SA	10,484	22.61	237,043.24	0.24
H Lundbeck A/S	54,000	4.36	235,263.47	0.24
Alten SA	1,606	144.30	231,745.80	0.23
Swedish Orphan Biovitrum AB	12,884	17.88	230,325.56	0.23
Chocoladefabriken Lindt & Spru	2	113,621.24	227,242.48	0.23
Swedbank AB	14,677	15.45	226,775.57	0.23
Randstad NV	4,673	48.31	225,752.63	0.23
Rightmove PLC	36,993	6.09	225,420.75	0.23
InterContinental Hotels Group	3,519	63.29	222,712.96	0.22
HUGO BOSS AG	3,100	71.54	221,774.00	0.22
Carrefour SA	12,725	17.36	220,842.38	0.22
KBC Groep NV	3,377	63.92	215,857.84	0.22
Beiersdorf AG	1,713	121.25	207,701.25	0.21
ISS A/S	10,686	19.37	207,019.32	0.21
Howden Joinery Group PLC	27,460	7.48	205,453.08	0.21
Taylor Wimpey PLC	171,207	1.20	204,884.89	0.20
Enagas SA	11,105	18.00	199,890.00	0.20
ITV PLC	249,033	0.80	198,099.87	0.20
Mediobanca SpA	17,841	10.96	195,537.36	0.20
Rubis SCA	8,731	22.24	194,177.44	0.19
BAWAG Group AG	4,584	42.22	193,536.48	0.19
Viscofan SA	3,033	63.30	191,988.90	0.19
British Land Co PLC/The	54,300	3.53	191,497.14	0.19

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Italgas SpA	35,200	5.43	190,960.00	0.19
Auto Trader Group PLC	26,511	7.11	188,472.16	0.19
Evonik Industries AG	10,775	17.43	187,808.25	0.19
Gerresheimer AG	1,794	103.10	184,961.40	0.18
Scout24 SE	3,172	58.08	184,229.76	0.18
Gaztransport Et Technigaz SA	1,967	93.25	183,422.75	0.18
Rotork PLC	51,183	3.55	181,696.80	0.18
IG Group Holdings PLC	23,042	7.88	181,683.47	0.18
Freenet AG	7,687	22.98	176,647.26	0.18
Telefonica Deutschland Holding	68,182	2.58	175,705.01	0.18
Siegfried Holding AG	231	756.45	174,740.26	0.17
Intertek Group PLC	3,449	49.67	171,324.24	0.17
Euronext NV	2,731	62.30	170,141.30	0.17
Travis Perkins PLC	17,219	9.46	162,923.77	0.16
Swiss Life Holding AG	303	535.35	162,211.21	0.16
Brenntag SE	2,267	71.40	161,863.80	0.16
KESKO OYJ B	9,368	17.25	161,598.00	0.16
Belimo Holding AG	351	456.74	160,314.66	0.16
DKSH Holding AG	2,300	68.12	156,679.60	0.16
Eurazeo SA	2,372	64.45	152,875.40	0.15
Bunzl PLC	4,367	34.93	152,533.85	0.15
D'ieteren SA/NV	932	161.90	150,890.80	0.15
Glanbia PLC	10,982	13.70	150,453.40	0.15
Orion Oyj B	3,946	38.02	150,026.92	0.15
BPER Banca	52,174	2.78	145,148.07	0.14
Tele2 AB	18,483	7.57	139,956.58	0.14
Clariant AG	10,190	13.23	134,763.80	0.13
BioMerieux	1,400	96.12	134,568.00	0.13
Helvetia Holding AG	1,058	123.86	131,041.12	0.13
Avanza Bank Holding AB	6,989	18.65	130,345.26	0.13
Investec PLC	24,572	5.13	126,150.42	0.13
Tecan Group AG	356	351.30	125,064.44	0.12
Topdanmark AS	2,662	45.02	119,837.28	0.12
Barratt Developments PLC	24,703	4.82	118,968.45	0.12
Orkla ASA	17,633	6.59	116,243.15	0.12
Telenor ASA	12,209	9.30	113,578.41	0.11
Allreal Holding AG	731	154.77	113,137.28	0.11
Signify NV	4,394	25.67	112,793.98	0.11
Britvic PLC	11,267	9.97	112,328.16	0.11
SES SA	20,000	5.40	107,900.00	0.11
Loomis AB	3,800	26.73	101,575.27	0.10
Dredging Environmental & Marin	800	125.00	100,000.00	0.10
Swiss Prime Site AG	1,256	79.48	99,831.51	0.10
Matas A/S	7,295	13.51	98,560.56	0.10
Land Securities Group PLC	14,693	6.69	98,260.80	0.10
Atea ASA	7,179	13.34	95,758.06	0.10
PSP Swiss Property AG	935	102.26	95,612.28	0.10
M&G PLC	42,591	2.23	94,943.74	0.09
Vilmorin & Cie SA	1,513	62.60	94,713.80	0.09
Firstgroup PLC	55,037	1.70	93,522.61	0.09
Europris ASA	14,800	6.12	90,606.95	0.09
Credito Emiliano SpA	12,500	7.13	89,125.00	0.09
Cofinimmo SA	1,293	68.80	88,958.40	0.09
Mersen SA	2,106	41.50	87,399.00	0.09
Implenia AG	1,936	44.48	86,105.66	0.09
Banco de Sabadell SA	81,577	1.05	85,982.16	0.09

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Poste Italiane SpA	8,644	9.92	85,713.90	0.09
Schroders PLC	16,567	5.09	84,378.14	0.08
Landis+Gyr Group AG	1,066	78.61	83,802.11	0.08
UNITE Group PLC/The	8,226	10.13	83,351.72	0.08
Bravida Holding AB	9,469	8.80	83,350.76	0.08
Faes Farma SA	26,164	3.18	83,201.52	0.08
Sulzer AG	1,052	78.72	82,809.21	0.08
Lar Espana Real Estate Socimi	15,127	5.46	82,593.42	0.08
Fortnox AB	15,257	5.41	82,550.15	0.08
Global Dominion Access SA	20,903	3.93	82,044.28	0.08
Eurocommercial Properties NV	3,826	21.24	81,264.24	0.08
CA Immobilien Anlagen AG	3,020	26.55	80,181.00	0.08
Van Lanschot Kempen NV	2,601	30.70	79,850.70	0.08
Glenveagh Properties PLC	70,488	1.12	78,946.56	0.08
Outokumpu OYJ	16,013	4.90	78,495.73	0.08
Kontron AG	4,336	18.10	78,481.60	0.08
Bertrandt AG	1,608	48.65	78,229.20	0.08
Adtran Networking SE	3,945	19.78	78,032.10	0.08
Cie des Alpes	5,605	13.84	77,573.20	0.08
Boiron SA	1,963	39.20	76,949.60	0.08
Indra Sistemas SA	6,533	11.58	75,652.14	0.08
Morgan Sindall Group PLC	3,531	21.31	75,258.47	0.08
Draegerwerk AG & Co KGaA	2,000	37.60	75,200.00	0.08
Jungheinrich AG	2,237	33.54	75,028.98	0.07
JOST Werke AG	1,509	49.60	74,846.40	0.07
Moneysupermarket.com Group PLC	23,591	3.15	74,404.91	0.07
KBC Ancora	1,776	41.88	74,378.88	0.07
Inficon Holding AG	67	1,105.50	74,068.77	0.07
REN - Redes Energeticas Nacion	29,453	2.50	73,485.24	0.07
Banca Mediolanum SpA	8,775	8.28	72,674.55	0.07
Dunelm Group PLC	5,547	13.06	72,421.98	0.07
MFE-MediaForEurope NV	140,875	0.51	71,987.13	0.07
Brunel International NV	5,980	11.94	71,401.20	0.07
Sonae SGPS SA	79,024	0.90	71,200.62	0.07
SBM Offshore NV	5,651	12.56	70,976.56	0.07
Arnoldo Mondadori Editore SpA	35,359	2.01	70,894.79	0.07
Pets at Home Group Plc	16,079	4.39	70,525.46	0.07
Metall Zug AG	42	1,678.73	70,506.59	0.07
TeamViewer AG	4,761	14.71	70,034.31	0.07
Softwareone Holding AG	3,840	18.15	69,690.97	0.07
Cewe Stiftung & Co KGAA	764	91.20	69,676.80	0.07
SGL Carbon SE	8,267	8.39	69,318.79	0.07
Imerys SA	1,933	35.70	69,008.10	0.07
Raiffeisen Bank International	4,752	14.52	68,999.04	0.07
Mapfre SA	37,821	1.82	68,796.40	0.07
Fnac Darty SA	2,000	34.30	68,600.00	0.07
Redde Northgate PLC	15,679	4.37	68,478.81	0.07
Spire Healthcare Group PLC	27,404	2.47	67,823.39	0.07
Applus Services SA	6,875	9.87	67,821.88	0.07
Sixt SE	946	71.60	67,733.60	0.07
Veidekke ASA	6,812	9.83	66,982.18	0.07
Salvatore Ferragamo SpA	4,435	15.08	66,879.80	0.07
Acerinox SA	6,863	9.72	66,735.81	0.07
Krones AG	600	111.10	66,660.00	0.07
CITYCON OYJ	11,319	5.82	65,876.58	0.07
Keywords Studios PLC	3,112	21.08	65,603.16	0.07

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BayWa AG	1,737	37.75	65,571.75	0.07
Coltene Holding AG	900	72.47	65,224.73	0.07
Renishaw PLC	1,430	45.45	64,987.51	0.06
OC Oerlikon Corp AG	14,184	4.56	64,696.45	0.06
Central Asia Metals PLC	30,625	2.10	64,274.32	0.06
CLS Holdings PLC	40,792	1.57	64,233.01	0.06
Almirall SA	8,451	7.58	64,016.33	0.06
Societe BIC SA	1,208	52.50	63,420.00	0.06
NSI NV	3,100	20.45	63,395.00	0.06
Cembra Money Bank AG	834	75.95	63,344.15	0.06
Bilia AB	6,623	9.55	63,250.90	0.06
Construcciones y Auxiliar de F	2,055	30.75	63,191.25	0.06
Kier Group PLC	72,225	0.87	63,173.38	0.06
Renewi PLC	10,523	6.00	63,118.02	0.06
AcadeMedia AB	14,535	4.28	62,181.36	0.06
CVS Group PLC	2,694	23.05	62,094.05	0.06
Metropole Television SA	4,760	12.98	61,784.80	0.06
Forbo Holding AG	47	1,314.32	61,773.11	0.06
Origin Enterprises PLC	18,450	3.34	61,530.75	0.06
Maire Tecnimont SpA	17,375	3.54	61,507.50	0.06
Wuestenrot & Wuerttembergische	3,900	15.68	61,152.00	0.06
Pandox AB	5,730	10.67	61,149.08	0.06
Barco NV	2,677	22.84	61,142.68	0.06
Television Francaise 1	9,666	6.30	60,847.47	0.06
NCC AB	7,582	8.01	60,717.07	0.06
Platzer Fastigheter Holding AB	8,894	6.79	60,379.51	0.06
Bekaert SA	1,449	41.50	60,133.50	0.06
Mitie Group PLC	53,521	1.12	60,090.78	0.06
Vesuvius PLC	12,890	4.64	59,810.69	0.06
Tokmanni Group Corp	5,000	11.96	59,800.00	0.06
Piaggio & C SpA	15,721	3.80	59,739.80	0.06
HOCHTIEF AG	754	79.20	59,716.80	0.06
Ypsomed Holding AG	215	276.38	59,420.84	0.06
Alteara SCA	583	101.60	59,232.80	0.06
SpareBank 1 Nord Norge	7,122	8.30	59,130.01	0.06
Plus500 Ltd	3,412	17.06	58,217.46	0.06
AGFA-Gevaert NV	25,757	2.25	57,953.25	0.06
Advanced Medical Solutions Gro	21,400	2.63	56,328.58	0.06
Maisons du Monde SA	6,100	9.22	56,242.00	0.06
InPost SA	5,617	9.94	55,810.51	0.06
AJ Bell PLC	14,856	3.74	55,540.98	0.06
Porr Ag	4,279	12.96	55,455.84	0.06
Covivio	1,284	43.18	55,443.12	0.06
Arbonia AG	5,324	10.36	55,151.22	0.06
Oesterreichische Post AG	1,685	32.70	55,099.50	0.06
Takkt AG	3,942	13.92	54,872.64	0.05
NOS SGPS SA	16,832	3.26	54,804.99	0.05
Domino's Pizza Group PLC	17,044	3.21	54,788.22	0.05
Helical PLC	17,969	3.03	54,413.15	0.05
Mercialys SA	6,579	8.27	54,375.44	0.05
dorma+kaba Holding AG	132	411.49	54,317.10	0.05
ALD SA	5,535	9.81	54,270.67	0.05
Koninklijke BAM Groep NV	30,600	1.76	53,978.40	0.05
ACEA SpA	4,500	11.98	53,910.00	0.05
TKH Group NV	1,186	45.42	53,868.12	0.05
bpost SA	13,384	4.02	53,857.22	0.05

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Portucel SA	17,239	3.10	53,509.86	0.05
Pharming Group NV	49,552	1.07	53,218.85	0.05
Inmobiliaria Colonial Socimi S	9,544	5.55	52,921.48	0.05
Quilter PLC	57,325	0.92	52,878.10	0.05
Paragon Banking Group PLC	8,549	6.18	52,870.87	0.05
Quadiant SAS	2,800	18.86	52,808.00	0.05
Hufvudstaden AB	4,844	10.88	52,722.86	0.05
Anima Holding SpA	15,310	3.41	52,176.48	0.05
SThree PLC	13,117	3.98	52,171.32	0.05
Bell Food Group AG	200	260.51	52,101.99	0.05
Hamburger Hafen und Logistik A	4,575	11.36	51,972.00	0.05
Deutz AG	9,488	5.42	51,377.52	0.05
Redrow PLC	9,961	5.14	51,162.07	0.05
Capita PLC	159,322	0.32	50,917.43	0.05
Clas Ohlson AB	7,400	6.87	50,865.80	0.05
NCC Group PLC	45,109	1.13	50,803.80	0.05
Cargotec Oyj	1,003	50.35	50,501.05	0.05
Deutsche Beteiligungs AG	1,743	28.90	50,372.70	0.05
Medacta Group SA	400	124.68	49,870.51	0.05
Banca IFIS SpA	3,400	14.66	49,844.00	0.05
Victrex PLC	3,052	16.21	49,480.08	0.05
UNIQA Insurance Group AG	6,700	7.35	49,245.00	0.05
CANCOM SE	1,765	27.90	49,243.50	0.05
Burckhardt Compression Holding	91	537.40	48,903.20	0.05
CAVERION OYJ	5,725	8.53	48,834.25	0.05
Grafton Group PLC	5,334	9.10	48,562.35	0.05
ProSiebenSat.1 Media SE	5,684	8.54	48,552.73	0.05
Komax Holding AG	204	237.48	48,445.64	0.05
Aktia Bank	5,150	9.30	47,895.00	0.05
Mobimo Holding AG	194	246.69	47,858.09	0.05
Duerr AG	1,602	29.64	47,483.28	0.05
El.En. SpA	4,312	10.99	47,388.88	0.05
TGS ASA	3,446	13.66	47,055.13	0.05
UK Commercial Property REIT Lt	83,089	0.56	46,837.70	0.05
Ambea AB	15,681	2.98	46,738.96	0.05
APERAM SA	1,635	28.58	46,728.30	0.05
Solar A/S	687	67.82	46,593.79	0.05
Grand City Properties SA	6,385	7.20	45,940.08	0.05
Coface SA	3,640	12.62	45,936.80	0.05
Bossard Holding AG	224	203.49	45,582.80	0.05
Bank of Georgia Group PLC	1,338	34.07	45,581.50	0.05
Ashmore Group PLC	18,735	2.42	45,386.18	0.05
Kardex AG	221	205.23	45,356.88	0.05
RAI Way SpA	8,210	5.51	45,237.10	0.05
Neinor Homes SA	4,900	9.23	45,227.00	0.05
Sparebank 1 Oestlandet	4,067	11.12	45,206.86	0.05
Orior AG	576	78.31	45,104.56	0.05
Deutsche Pfandbriefbank AG	6,713	6.70	44,977.10	0.04
IPSOS	880	50.95	44,836.00	0.04
Paradox Interactive AB	1,936	23.13	44,775.37	0.04
Amadeus Fire AG	400	111.60	44,640.00	0.04
Zehnder Group AG	600	74.11	44,465.83	0.04
Per Aarsleff Holding A/S	985	45.06	44,382.18	0.04
Manitou BF SA	1,807	24.50	44,271.50	0.04
Morgan Advanced Materials PLC	13,823	3.20	44,192.78	0.04
Emmi AG	50	883.38	44,168.98	0.04

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CECONOMY AG	19,200	2.30	44,160.00	0.04
YIT OYJ	20,600	2.14	44,001.60	0.04
Semperit AG Holding	2,101	20.90	43,910.90	0.04
Ninety One PLC	22,421	1.96	43,870.32	0.04
Bytes Technology Group PLC	7,113	6.14	43,700.05	0.04
ORIOLA OYJ B	33,924	1.29	43,626.26	0.04
Borussia Dortmund GmbH & Co KG	9,989	4.37	43,601.99	0.04
Hays PLC	36,494	1.19	43,438.92	0.04
Aryzta AG	28,575	1.52	43,406.69	0.04
Laboratorios Farmaceuticos Rov	1,021	42.34	43,229.14	0.04
Corticeira Amorim SGPS SA	4,432	9.67	42,857.44	0.04
Softcat PLC	2,592	16.49	42,746.92	0.04
IMMOFINANZ AG	2,512	17.00	42,704.00	0.04
Cloetta AB	25,500	1.67	42,487.72	0.04
Palfinger AG	1,493	27.90	41,654.70	0.04
Aker Solutions ASA	12,516	3.33	41,629.57	0.04
Kainos Group PLC	2,899	14.35	41,597.34	0.04
Mycronic AB	1,817	22.69	41,220.37	0.04
Grainger PLC	15,503	2.65	41,023.31	0.04
Vossloh AG	1,000	41.00	41,000.00	0.04
Vontobel Holding AG	702	58.04	40,743.35	0.04
PNE AG	2,874	14.12	40,580.88	0.04
ICADE	1,047	38.18	39,974.46	0.04
Burkhalter Holding AG	423	94.17	39,834.99	0.04
Unipol Gruppo SpA	8,067	4.89	39,455.70	0.04
STO SE & Co KGaA	250	153.60	38,400.00	0.04
Comet Holding AG	163	233.79	38,108.36	0.04
SpareBank 1 SMN	3,142	12.06	37,880.18	0.04
Frasers Group Plc	4,623	8.18	37,797.89	0.04
MARR SpA	2,638	14.06	37,090.28	0.04
TBC Bank Group PLC	1,280	28.77	36,822.52	0.04
Mekonomen AB	3,883	9.47	36,753.46	0.04
Bodycote PLC	4,890	7.47	36,506.78	0.04
Ence Energia y Celulosa SA	12,497	2.89	36,066.34	0.04
Schoeller-Bleckmann Oilfield E	673	53.10	35,736.30	0.04
Premier Foods PLC	23,932	1.48	35,510.36	0.04
Johnson Service Group PLC	29,416	1.20	35,356.55	0.04
Hammerson PLC	120,713	0.29	35,007.41	0.03
Dios Fastigheter AB	5,962	5.85	34,877.20	0.03
Virbac SA	127	270.50	34,353.50	0.03
REVENIO GROUP OYJ	1,073	31.72	34,035.56	0.03
Ontex Group NV	4,929	6.88	33,911.52	0.03
Fagron	2,189	15.42	33,754.38	0.03
Genus PLC	1,329	25.23	33,526.64	0.03
Nordnet AB publ	2,700	12.26	33,103.64	0.03
Kaufman & Broad SA	1,199	27.10	32,492.90	0.03
Peab AB	8,906	3.64	32,417.37	0.03
F-SECURE OYJ	13,600	2.34	31,756.00	0.03
EMIS Group PLC	1,987	15.96	31,704.80	0.03
Oxford Instruments PLC	993	31.80	31,573.19	0.03
Kinepolis Group NV	758	41.25	31,267.50	0.03
Adevinta ASA	5,160	6.02	31,060.55	0.03
Valiant Holding AG	324	95.40	30,909.89	0.03
JM AB	2,505	12.21	30,585.12	0.03
Elior Group	11,622	2.62	30,472.88	0.03
SkiStar AB	3,077	9.81	30,170.26	0.03

Evli Equity Factor Europe

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Webuild SpA	17,442	1.73	30,122.33	0.03
Savills PLC	3,018	9.91	29,912.68	0.03
Wereldhave NV	2,100	14.00	29,400.00	0.03
Software AG	915	31.86	29,151.90	0.03
GRENKE AG	1,082	26.70	28,889.40	0.03
Fabege AB	4,329	6.59	28,527.98	0.03
Pagegroup PLC	6,095	4.68	28,508.48	0.03
Wallenstam AB	8,927	3.10	27,700.14	0.03
Eutelsat Communications SA	4,600	5.98	27,485.00	0.03
AFRY AB	1,892	13.53	25,592.33	0.03
Crest Nicholson Holdings plc	11,381	2.19	24,972.83	0.02
Keller Group PLC	3,058	8.15	24,931.14	0.02
Inwido AB	2,900	8.34	24,184.33	0.02
International Distributions Services PLC	9,238	2.57	23,767.32	0.02
Nexity SA	1,263	18.50	23,365.50	0.02
Esprinet SpA	3,995	5.56	22,212.20	0.02
Spirent Communications PLC	11,595	1.91	22,093.30	0.02
Kojamo Oyj	2,414	8.62	20,808.68	0.02
John Wood Group PLC	12,353	1.58	19,466.01	0.02
WITHSECURE OYJ	13,600	1.17	15,925.60	0.02
Samhallsbyggnadsbolaget i Nord	40,000	0.38	15,083.18	0.02
Kemira OYJ	14	14.59	204.26	0.00
Uponor OYJ	7	28.64	200.48	0.00
Spirax-Sarco Engineering PLC	1	120.72	120.72	0.00
Dustin Group AB	19	2.54	48.27	0.00
Universal Music Group NV	1	20.35	20.35	0.00
Securities traded on another marketplace			3,149.60	0.00
Equities				0.00
Altarea SCA - scrip	583	5.40	3,149.60	0.00
TOTAL VALUE OF SECURITIES			99,288,143.32	99.18
DERIVATIVE CONTRACTS				
Currency forward contracts			1,489.53	0.00
1) EUR/USD_230703	-250,000		1,489.53	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			1,489.53	0.00
CASH AND OTHER ASSETS, NET.			817,841.57	0.82
1) For hedging purposes				
		30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR		114,05 / 145,80	99,23 / 132,14	107,07 / 148,52
NAV per IA/IB unit, EUR		128,76 / 145,55	117,04 / 132,31	131,95 / 149,16
Fund Size, EUR		270,382,586.58	151,726,665.83	100,107,474.42
Number of yield units (A)				94,379.73
Number of yield units (IA)				0.00
Number of growth units (B)				574,260.20
Number of growth units (IB)				31,621.53
Number of unitholders				1,786
Commission Fees (12 months), %				0.05
Commissions paid to an associated company of total commissions (12 months), %				38.68
Fees paid to the management company for asset management (Year-to-Date), EUR				618,628.05
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

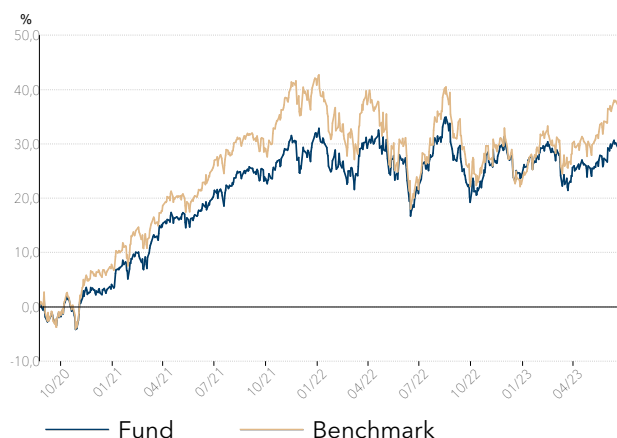
30 June 2023

In the first half of 2023 there was another significant turnaround in value stocks compared to the previous year. After strong performance last year, especially in Q2, value stocks underperformed the market as they had in many previous years. The other factors could not compensate for the poor return. In addition, the fund's overweight in smaller stocks had a very negative impact on returns relative to the index.

On the other hand, the fund's ESG policy contributed somewhat to the performance. In particular, high-carbon companies excluded from the fund were under pressure.

The fund returned 5.85% and the benchmark 12.90% during H1.

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

	%
Broadcom Inc	3.06
Visa Inc	2.64
JPMorgan Chase & Co	1.78
Apple Inc	1.41
Procter & Gamble Co/The	1.34
Mastercard Incorporated	1.27
McDonald's Corp	1.04
Merck & Co Inc	0.89
TJX Cos Inc/The	0.77
SAP SE	0.75

SECTOR BREAKDOWN

	%
Information Technology	20.14
Financials	16.43
Health Care	16.29
Industrials	13.45
Consumer Discretionary	10.98
Consumer Staples	7.20
Communication Services	5.48
Materials	3.99
Other	4.41
Cash	1.63

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	3.32	3.33	-0.01
3 Months	4.33	6.35	-2.02
6 Months	5.85	12.90	-7.04
1 Year	8.44	13.78	-5.34
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	31.05	38.36	-7.30
Since Launch p.a.	9.97	12.08	-2.12

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	115.94 / 131.06	-
NAV per IA/IB unit, EUR	116.91 / 132.18	-
Fund Size, EUR million	30.30	-
Volatility, %	11.97	13.91
Sharpe Ratio	0.61	0.91
Tracking Error, %	4.59	-
Information Ratio	-1.16	-
R2	0.90	-
Beta	0.82	-
Alpha, %	-3.02	-
TER, %	0.95	-
Portfolio Turnover	0.50	-

COUNTRY BREAKDOWN

	%
United States	70.51
Japan	6.85
France	3.41
Germany	3.04
United Kingdom	2.52
Canada	2.05
Spain	2.05
Netherlands	1.43
Other	6.51
Cash	1.63

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
SECURITIES				
Securities publicly traded on a securities exchange list			29,725,163.35	98.11
Equities				98.11
Broadcom Inc	1,168	794.46	927,928.05	3.06
Visa Inc	3,676	217.50	799,538.84	2.64
JPMorgan Chase & Co	4,054	133.21	540,013.52	1.78
Apple Inc	2,400	177.65	426,366.26	1.41
Procter & Gamble Co/The	2,919	138.98	405,668.42	1.34
Mastercard Incorporated	1,065	360.21	383,628.25	1.27
McDonald's Corp	1,149	273.31	314,029.48	1.04
Merck & Co Inc	2,558	105.68	270,337.15	0.89
TJX Cos Inc/The	3,002	77.66	233,126.88	0.77
SAP SE	1,815	125.14	227,129.10	0.75
Analog Devices Inc	1,267	178.42	226,060.60	0.75
Automatic Data Processing Inc	1,121	201.30	225,657.91	0.74
Fiserv Inc	1,941	115.54	224,258.96	0.74
Illinois Tool Works Inc	977	229.12	223,846.06	0.74
Microchip Technology Inc	2,706	82.05	222,036.49	0.73
International Business Machine	1,800	122.55	220,596.24	0.73
PepsiCo Inc	1,289	169.64	218,664.27	0.72
Cigna Corp	830	257.00	213,305.86	0.70
Gilead Sciences Inc	2,948	70.59	208,089.35	0.69
Valero Energy Corp	1,820	107.43	195,526.86	0.65
Sumitomo Mitsui Financial Grou	4,900	39.08	191,491.75	0.63
Comcast Corp	4,621	38.05	175,850.67	0.58
NEC Corp	3,800	44.19	167,937.82	0.55
AbbVie Inc	1,356	123.40	167,325.07	0.55
McKesson Corp	424	391.36	165,938.03	0.55
Bristol-Myers Squibb Co	2,833	58.57	165,929.71	0.55
Kao Corp	5,000	33.08	165,418.78	0.55
AT&T Inc	11,136	14.61	162,677.29	0.54
Coca-Cola Co/The	2,939	55.15	162,097.89	0.54
Aflac Inc	2,532	63.93	161,866.19	0.53
General Mills Inc	2,300	70.25	161,569.81	0.53
Nippon Telegraph & Telephone C	146,350	1.08	158,329.16	0.52
Synopsys Inc	395	398.78	157,518.84	0.52
DuPont de Nemours Inc	2,406	65.43	157,425.14	0.52
Amphenol Corp	1,992	77.80	154,985.03	0.51
Omnicom Group Inc	1,731	87.15	150,849.16	0.50
NOKIA OYJ	39,120	3.84	150,044.76	0.50
Otis Worldwide Corp	1,837	81.52	149,756.26	0.49
NVR Inc	25	5,816.39	145,409.63	0.48
Motorola Solutions Inc	538	268.61	144,511.28	0.48
Roper Technologies Inc	322	440.35	141,793.84	0.47
Eli Lilly & Co	323	429.53	138,737.50	0.46
Novartis AG	1,500	92.13	138,188.00	0.46
Orange SA	12,795	10.70	136,932.09	0.45
Constellation Energy Corp	1,633	83.85	136,924.62	0.45
Expeditors International of Wa	1,224	110.94	135,790.74	0.45
Takeda Pharmaceutical Co Ltd	4,722	28.72	135,637.65	0.45
Becton Dickinson and Co	541	241.80	130,814.13	0.43
Ameriprise Financial Inc	425	304.22	129,292.49	0.43
Quest Diagnostics Inc	1,000	128.74	128,735.63	0.42
Wolters Kluwer NV	1,100	116.30	127,930.00	0.42
BlackRock Inc	199	633.00	125,966.81	0.42

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
CVS Health Corp	1,980	63.31	125,362.82	0.41
Pfizer Inc	3,716	33.59	124,836.64	0.41
Infineon Technologies AG	3,286	37.79	124,161.51	0.41
Vinci SA	1,160	106.38	123,400.80	0.41
Zimmer Biomet Holdings Inc	923	133.35	123,083.57	0.41
Lowe's Cos Inc	591	206.71	122,167.61	0.40
Trane Technologies PLC	693	175.17	121,393.21	0.40
VeriSign Inc	585	206.96	121,071.99	0.40
GlaxoSmithKline PLC	7,440	16.18	120,342.56	0.40
CGI Inc	1,240	96.71	119,925.79	0.40
Principal Financial Group Inc	1,691	69.46	117,457.01	0.39
Gartner Inc	366	320.84	117,427.72	0.39
Corteva Inc	2,200	52.48	115,455.42	0.38
TELUS CORPORATION	6,400	17.85	114,224.00	0.38
Investor AB	6,158	18.32	112,832.66	0.37
Broadridge Financial Solutions	739	151.70	112,103.83	0.37
Biogen Inc	428	260.89	111,659.84	0.37
Hewlett Packard Enterprise Co	7,200	15.39	110,784.45	0.37
Laboratory Corp of America Hol	500	221.03	110,514.26	0.36
Industria de Diseno Textil SA	3,043	35.46	107,904.78	0.36
Bank of New York Mellon Corp/T	2,642	40.77	107,727.11	0.36
ConAgra Brands Inc	3,461	30.88	106,887.32	0.35
Verizon Communications Inc	3,132	34.06	106,680.48	0.35
Infratil Ltd	18,579	5.71	106,028.42	0.35
T-Mobile US Inc	828	127.22	105,334.25	0.35
PACCAR Inc	1,372	76.61	105,113.16	0.35
LyondellBasell Industries NV	1,243	84.10	104,542.46	0.35
Carrier Global Corp	2,296	45.53	104,532.82	0.35
Bayer AG	2,041	50.67	103,417.47	0.34
Iberdrola SA	8,619	11.95	102,997.05	0.34
Boston Scientific Corp	2,067	49.54	102,398.71	0.34
Hologic Inc	1,374	74.16	101,893.83	0.34
salesforce.com inc	524	193.49	101,387.77	0.33
Cheniere Energy Inc	726	139.54	101,308.20	0.33
JM Smucker Co/The	748	135.25	101,165.14	0.33
Sanofi	996	98.20	97,807.20	0.32
Hoya Corp	900	108.34	97,509.52	0.32
Yum! Brands Inc	763	126.89	96,820.67	0.32
Cognizant Technology Solutions	1,603	59.79	95,840.86	0.32
Bayerische Motoren Werke AG	851	112.52	95,754.52	0.32
Kimberly-Clark Corp	750	126.45	94,834.46	0.31
Suncorp Group Ltd	11,500	8.24	94,743.56	0.31
AGNC Investment Corp	10,200	9.28	94,633.88	0.31
Builders FirstSource Inc	758	124.56	94,415.90	0.31
CDW Corp/DE	550	168.06	92,434.86	0.31
SAMPO OYJ A	2,228	41.12	91,615.36	0.30
AutoZone Inc	40	2,283.61	91,344.42	0.30
General Motors Co	2,575	35.32	90,939.23	0.30
BorgWarner Inc	2,000	44.80	89,591.06	0.30
ACS Actividades de Construccio	2,773	32.17	89,207.41	0.29
Fair Isaac Corp	120	741.14	88,936.39	0.29
Black Knight Inc	1,563	54.71	85,504.41	0.28
DBS Group Holdings Ltd	4,000	21.35	85,390.06	0.28
Berry Global Group Inc	1,439	58.93	84,796.68	0.28
Morgan Stanley	1,082	78.22	84,629.57	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
Verisk Analytics Inc	400	207.02	82,806.25	0.27
TE Connectivity Ltd	637	128.37	81,771.23	0.27
Sekisui House Ltd	4,433	18.44	81,726.41	0.27
Mercedes-Benz Group AG	1,099	73.67	80,963.33	0.27
Amadeus IT Group SA	1,156	69.70	80,573.20	0.27
Dolby Laboratories Inc	1,050	76.64	80,472.59	0.27
Deutsche Post AG	1,796	44.73	80,335.08	0.27
Skyworks Solutions Inc	791	101.38	80,190.31	0.26
MAXIMUS Inc	1,033	77.40	79,954.97	0.26
Encompass Health Corp	1,287	62.01	79,812.03	0.26
EMCOR Group Inc	470	169.24	79,540.78	0.26
DXC Technology Co	3,250	24.47	79,534.73	0.26
Daiwa House Industry Co Ltd	3,300	24.06	79,401.02	0.26
Metro Inc/CN	1,516	51.78	78,504.63	0.26
Eaton Corp PLC	425	184.18	78,277.69	0.26
Best Buy Co Inc	1,042	75.06	78,208.45	0.26
Landstar System Inc	440	176.34	77,590.88	0.26
Regeneron Pharmaceuticals Inc	117	658.09	76,997.01	0.25
Merck KGaA	500	151.55	75,775.00	0.25
Interpublic Group of Cos Inc/T	2,123	35.33	75,015.19	0.25
Insight Enterprises Inc	555	134.03	74,386.32	0.25
CSX Corp	2,369	31.23	73,987.18	0.24
Hyatt Hotels Corp	701	104.94	73,563.75	0.24
American International Group I	1,386	52.70	73,041.57	0.24
Toll Brothers Inc	994	72.42	71,983.86	0.24
Reliance Steel & Aluminum Co	287	248.74	71,389.23	0.24
Ingersoll Rand Inc	1,165	59.86	69,738.88	0.23
Cirrus Logic Inc	934	74.20	69,298.29	0.23
Global Payments Inc	756	90.23	68,215.52	0.23
Graphic Packaging Holding Co	3,088	22.01	67,962.30	0.22
State Street Corp	1,010	67.02	67,694.10	0.22
Goldman Sachs Group Inc/The	229	295.41	67,648.18	0.22
AmerisourceBergen Corp	382	176.24	67,324.50	0.22
Moderna Inc	605	111.28	67,323.81	0.22
Eiffage SA	700	95.58	66,906.00	0.22
Roche Holding AG	238	279.96	66,630.16	0.22
Tyson Foods Inc	1,420	46.75	66,379.81	0.22
Voya Financial Inc	1,000	65.68	65,677.52	0.22
Arrow Electronics Inc	500	131.18	65,590.51	0.22
Kone OYJ	1,366	47.83	65,335.78	0.22
Omega Healthcare Investors Inc	2,308	28.11	64,873.86	0.21
LKQ Corp	1,213	53.37	64,735.55	0.21
SoftBank Corp	6,500	9.77	63,515.23	0.21
H&R Block Inc	2,162	29.19	63,106.60	0.21
Woolworths Group Ltd	2,600	24.26	63,085.83	0.21
Stellantis NV	3,907	16.09	62,863.63	0.21
Affiliated Managers Group Inc	456	137.28	62,600.03	0.21
Koninklijke KPN NV	19,125	3.27	62,519.63	0.21
Donaldson Co Inc	1,091	57.25	62,461.34	0.21
Volvo AB	3,254	18.95	61,654.97	0.20
Randstad NV	1,274	48.31	61,546.94	0.20
Service Corp International/US	1,034	59.16	61,167.80	0.20
Nexstar Media Group Incommon stock	400	152.54	61,015.71	0.20
PulteGroup Inc	851	71.15	60,544.65	0.20
STMicroelectronics NV	1,323	45.57	60,282.50	0.20
United Therapeutics Corp	297	202.18	60,047.40	0.20

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
Astellas Pharma Inc	4,400	13.64	59,997.46	0.20
International Paper Co	2,045	29.13	59,579.11	0.20
Knight-Swift Transportation Ho	1,163	50.89	59,180.55	0.20
Clorox Co/The	404	145.66	58,847.06	0.19
Kraft Heinz Co/The	1,800	32.51	58,524.52	0.19
Acadia Healthcare Co Inc	800	72.94	58,352.34	0.19
Hubbell Inc	191	303.67	58,000.60	0.19
Bio-Rad Laboratories Inc	166	347.23	57,639.71	0.19
Edenred	937	61.34	57,475.58	0.19
Vivendi SA	6,809	8.41	57,236.45	0.19
Next PLC	708	80.36	56,896.94	0.19
Northern Star Resources Ltd	7,670	7.38	56,585.12	0.19
CH Robinson Worldwide Inc	653	86.41	56,427.67	0.19
Jabil Inc	570	98.85	56,344.83	0.19
Hartford Financial Services Gr	852	65.96	56,199.15	0.19
Henkel AG & Co KGaA	765	73.26	56,043.90	0.18
Burberry Group PLC	2,266	24.69	55,950.29	0.18
Commercial Metals Co	1,147	48.23	55,319.89	0.18
BE Semiconductor Industries NV	556	99.30	55,210.80	0.18
iA Financial Corp Inc	882	62.48	55,107.44	0.18
Henry Schein Inc	738	74.28	54,816.87	0.18
Kingfisher PLC	20,152	2.70	54,381.44	0.18
United Overseas Bank Ltd	2,852	18.97	54,101.15	0.18
Campbell Soup Co	1,281	41.86	53,628.71	0.18
PTC Inc	411	130.33	53,565.32	0.18
Graco Inc	676	79.09	53,462.11	0.18
nVent Electric PLC	1,127	47.32	53,333.42	0.18
Ferrovial SA	1,828	28.97	52,957.16	0.17
Tapestry Inc	1,337	39.20	52,409.76	0.17
Corning Inc	1,624	32.09	52,117.93	0.17
Coca-Cola European Partners PL	881	59.01	51,987.75	0.17
GoDaddy Inc	746	68.81	51,332.12	0.17
Snam SpA	10,611	4.79	50,794.86	0.17
ExlService Holdings Inc	362	138.35	50,083.55	0.17
Rambus Inc	844	58.77	49,603.41	0.16
Westinghouse Air Brake Technol	491	100.44	49,318.10	0.16
Univar Solutions Inc	1,500	32.83	49,237.53	0.16
Abrdn PLC	19,200	2.54	48,793.57	0.16
Advantest Corp	400	121.51	48,604.06	0.16
Harley-Davidson Inc	1,500	32.25	48,372.03	0.16
TIS Inc	2,100	22.79	47,849.62	0.16
Ashland Inc	600	79.60	47,759.31	0.16
Exponent Inc	549	85.47	46,922.82	0.15
Snap-on Inc	177	263.95	46,718.53	0.15
Jazz Pharmaceuticals PLC	411	113.54	46,665.45	0.15
AXA SA	1,721	27.03	46,510.03	0.15
Avery Dennison Corp	294	157.35	46,260.20	0.15
DR Horton Inc	413	111.45	46,030.10	0.15
Acuity Brands Inc	306	149.36	45,704.52	0.15
ANSYS Inc	151	302.49	45,675.48	0.15
Smith & Nephew PLC	3,082	14.77	45,515.41	0.15
Red Electrica Corp SA	2,917	15.39	44,878.05	0.15
InterDigital Inc/PA	500	88.43	44,213.95	0.15
Obayashi Corp	5,500	7.89	43,413.71	0.14
Envista Holdings Corp	1,400	30.99	43,390.58	0.14
Enagas SA	2,400	18.00	43,200.00	0.14

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Disco Corp	300	143.46	43,039.34	0.14
MEIJI Holdings Co Ltd	2,100	20.42	42,879.44	0.14
Starwood Property Trust Inc	2,395	17.77	42,554.38	0.14
National Grid PLC	3,485	12.12	42,232.96	0.14
GEA Group AG	1,100	38.31	42,141.00	0.14
Cooper Cos Inc/The	120	351.17	42,140.95	0.14
Japan Post Insurance Co Ltd	3,000	13.75	41,240.48	0.14
carsales.com Ltd	2,789	14.55	40,572.35	0.13
Georg Fischer AG	587	68.74	40,347.88	0.13
Royalty Pharma plc	1,425	28.15	40,119.52	0.13
Renault SA	1,018	38.58	39,274.44	0.13
Qorvo Inc	410	93.45	38,313.23	0.13
Greif Inc	600	63.09	37,856.85	0.12
ASR Nederland NV	900	41.24	37,116.00	0.12
Otsuka Holdings Co Ltd	1,100	33.45	36,789.97	0.12
Sodexo SA	363	100.85	36,608.55	0.12
Dick's Sporting Goods Inc	300	121.07	36,320.92	0.12
NNN REIT Inc	918	39.19	35,976.76	0.12
Akamai Technologies Inc	437	82.31	35,969.40	0.12
Merlin Properties Socimi SA	4,571	7.84	35,836.64	0.12
Pearson PLC	3,743	9.57	35,834.24	0.12
Centene Corp	567	61.78	35,026.93	0.12
Haleon PLC	9,300	3.75	34,904.58	0.12
Industrivarden AB	1,359	25.25	34,317.37	0.11
Lear Corp	257	131.47	33,788.84	0.11
WEX Inc	202	166.75	33,684.24	0.11
Descartes Systems Group Inc/Th	452	73.47	33,207.04	0.11
TIETOEVRV OYJ	1,300	25.28	32,864.00	0.11
Smiths Group PLC	1,692	19.15	32,397.30	0.11
Kyowa Kirin Co Ltd	1,900	16.90	32,116.75	0.11
Mazda Motor Corp	3,600	8.84	31,831.22	0.11
Bread Financial Holdings Inc	1,100	28.75	31,624.31	0.10
Amphastar Pharmaceuticals Inc	600	52.64	31,581.26	0.10
Kyushu Railway Co	1,600	19.65	31,441.62	0.10
Outokumpu OYJ	6,221	4.90	30,495.34	0.10
Japan Post Holdings Co Ltd	4,600	6.58	30,253.17	0.10
MEDNAX Inc	2,300	13.01	29,933.60	0.10
Hydro One Ltd	1,139	26.19	29,830.09	0.10
Balfour Beatty PLC	7,382	3.97	29,300.85	0.10
Bucher Industries AG	72	404.33	29,111.60	0.10
Clariant AG	2,200	13.23	29,095.23	0.10
Open Text Corp	760	38.15	28,990.76	0.10
CSG Systems International Inc	600	48.30	28,982.00	0.10
Silicon Laboratories Inc	199	144.47	28,749.61	0.09
Sage Group PLC/The	2,640	10.77	28,435.33	0.09
Toro Co/The	305	93.10	28,395.16	0.09
Mineral Resources Ltd	648	43.62	28,268.03	0.09
Credit Agricole SA	2,588	10.87	28,136.74	0.09
Aisin Corp	1,000	28.09	28,090.10	0.09
Firstgroup PLC	16,300	1.70	27,698.07	0.09
Knight Therapeutics Inc	8,000	3.42	27,359.71	0.09
Prestige Brands Holdings Inc	500	54.43	27,215.28	0.09
Wendel SA	284	94.00	26,696.00	0.09
ANDRITZ AG	521	51.05	26,597.05	0.09
SPIE SA	897	29.60	26,551.20	0.09
SCREEN Holdings Co Ltd	256	103.05	26,379.70	0.09

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Federal Agricultural Mortgage	200	131.65	26,329.62	0.09
Sekisui Chemical Co Ltd	2,000	13.15	26,294.42	0.09
AptarGroup Inc	244	106.11	25,891.69	0.09
MS&AD Insurance Group Holdings	800	32.34	25,868.02	0.09
Rohm Co Ltd	300	85.79	25,736.04	0.08
Toppan Printing Co Ltd	1,300	19.67	25,571.07	0.08
IPSOS	500	50.95	25,475.00	0.08
Indra Sistemas SA	2,187	11.58	25,325.46	0.08
Scholastic Corp	700	35.62	24,932.91	0.08
Banca Mediolanum SpA	2,999	8.28	24,837.72	0.08
Valmont Industries Inc	92	266.57	24,524.06	0.08
Dai-ichi Life Holdings Inc	1,400	17.37	24,322.34	0.08
Canadian Tire Corp Ltd	192	125.39	24,074.77	0.08
Mitsubishi HC Capital Inc	4,440	5.42	24,073.48	0.08
Group 1 Automotive Inc	100	236.39	23,638.78	0.08
Worldline SA/France	705	33.50	23,617.50	0.08
Marks & Spencer Group PLC	10,284	2.24	23,080.78	0.08
Wyndham Hotels & Resorts Inc	367	62.80	23,048.21	0.08
Steadfast Group Ltd	6,249	3.66	22,898.22	0.08
United Utilities Group PLC	2,034	11.20	22,779.90	0.08
Packaging Corp of America	186	121.04	22,513.86	0.07
SBM Offshore NV	1,788	12.56	22,457.28	0.07
Vishay Intertechnology Inc	833	26.93	22,430.00	0.07
Galenica AG	300	73.96	22,186.85	0.07
Tate & Lyle PLC	2,586	8.46	21,866.12	0.07
ANI Pharmaceuticals Inc	443	49.30	21,840.63	0.07
Bouygues SA	710	30.76	21,839.60	0.07
EnPro Industries Inc	177	122.30	21,646.57	0.07
DENTSPLY SIRONA Inc	590	36.65	21,625.50	0.07
Thor Industries Inc	225	94.79	21,328.48	0.07
SGS SA	246	86.56	21,292.99	0.07
Progress Software Corp	400	53.21	21,284.98	0.07
Myriad Genetics Inc	1,000	21.23	21,230.02	0.07
Kulicke & Soffa Industries Inc	387	54.45	21,071.71	0.07
BioMerieux	216	96.12	20,761.92	0.07
Dai Nippon Printing Co Ltd	800	25.88	20,700.51	0.07
Amundi SA	379	54.05	20,484.95	0.07
Medpace Holdings Inc	93	219.97	20,456.85	0.07
Swedish Orphan Biovitrum AB	1,136	17.88	20,308.12	0.07
Gecina SA	206	97.55	20,095.30	0.07
Phibro Animal Health Corp	1,600	12.55	20,076.02	0.07
Belden Inc	228	87.60	19,973.62	0.07
Taylor Morrison Home Corp	445	44.67	19,876.95	0.07
Varex Imaging Corp	900	21.59	19,428.49	0.06
Pets at Home Group Plc	4,400	4.39	19,299.21	0.06
MGIC Investment Corp	1,324	14.46	19,147.28	0.06
TeamViewer AG	1,292	14.71	19,005.32	0.06
Radian Group Inc	807	23.15	18,684.76	0.06
Santen Pharmaceutical Co Ltd	2,400	7.78	18,662.44	0.06
Dynavax Technologies Corp	1,560	11.83	18,459.68	0.06
SP Plus Corp	515	35.82	18,447.27	0.06
EVERTEC Inc	545	33.73	18,383.80	0.06
George Weston Ltd	169	108.43	18,324.34	0.06
Sopra Steria Group	100	182.80	18,280.00	0.06
OSI Systems Inc	169	107.92	18,238.10	0.06
Covivio	421	43.18	18,178.78	0.06

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Granite Construction Inc	493	36.43	17,961.75	0.06
Archrock Inc	1,900	9.39	17,836.70	0.06
Patrick Industries Inc	243	73.27	17,804.64	0.06
MTR Corp Ltd	4,216	4.21	17,740.17	0.06
CorVel Corp	100	177.22	17,722.21	0.06
Haverty Furniture Cos Inc	639	27.68	17,686.11	0.06
Power Integrations Inc	203	86.71	17,601.33	0.06
Stella-Jones Inc	372	47.23	17,569.08	0.06
Rightmove PLC	2,880	6.09	17,549.58	0.06
Faes Farma SA	5,500	3.18	17,490.00	0.06
Agios Pharmaceuticals Inc	671	25.94	17,404.15	0.06
Asbury Automotive Group Inc	79	220.20	17,395.41	0.06
Blackmores Ltd	300	57.55	17,266.19	0.06
Summerset Group Holdings Ltd	3,200	5.39	17,254.51	0.06
Standard Motor Products Inc	500	34.36	17,181.85	0.06
Office Depot Inc	400	42.88	17,152.54	0.06
Post Holdings Inc	215	79.36	17,062.55	0.06
Equity Commonwealth	912	18.56	16,922.76	0.06
Okamura Corp	1,400	12.09	16,922.59	0.06
S&T Bancorp Inc	674	24.90	16,784.41	0.06
Spectris PLC	400	41.87	16,748.10	0.06
Ethan Allen Interiors Inc	638	25.90	16,524.83	0.05
Anika Therapeutics Inc	691	23.79	16,441.98	0.05
Fox Corp	561	29.21	16,385.30	0.05
Argan Inc	453	36.09	16,350.90	0.05
Barnes Group Inc	419	38.64	16,190.51	0.05
Harvey Norman Holdings Ltd	7,600	2.13	16,152.24	0.05
International Bancshares Corp	399	40.48	16,152.22	0.05
National Research Corp	404	39.85	16,099.32	0.05
A10 Networks Inc	1,203	13.36	16,075.26	0.05
Canadian Apartment Properties	453	35.21	15,950.31	0.05
Koppers Holdings Inc	510	31.23	15,928.01	0.05
Ryder System Inc	204	77.66	15,842.07	0.05
Subsea 7 SA	1,381	11.43	15,781.54	0.05
Mr Cooper Group Inc	340	46.38	15,769.20	0.05
Societe BIC SA	300	52.50	15,750.00	0.05
Technip Energies NV	744	21.11	15,705.84	0.05
Diamond Hill Investment Group	100	156.89	15,688.97	0.05
Patterson Cos Inc	512	30.46	15,596.57	0.05
Community Trust Bancorp Inc	474	32.58	15,441.85	0.05
Schneider National Inc	586	26.30	15,414.13	0.05
Perrigo Co PLC	494	31.09	15,360.44	0.05
Methode Electronics Inc	500	30.70	15,350.09	0.05
Mitek Systems Inc	1,541	9.93	15,299.21	0.05
Barco NV	665	22.84	15,188.60	0.05
MSC Industrial Direct Co Inc	174	87.26	15,184.06	0.05
Carter's Inc	228	66.49	15,160.32	0.05
Watts Water Technologies Inc	90	168.27	15,144.66	0.05
PennyMac Financial Services In	235	64.40	15,132.89	0.05
Ralph Lauren Corp	134	112.93	15,132.30	0.05
HB Fuller Co	231	65.49	15,129.19	0.05
Tokyo Seimitsu Co Ltd	300	50.32	15,095.18	0.05
Essent Group Ltd	352	42.86	15,087.79	0.05
Grand Canyon Education Inc	159	94.53	15,029.89	0.05
Brady Corp	344	43.57	14,987.48	0.05
Avnet Inc	324	46.21	14,970.74	0.05

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H&R Real Estate Investment Tru	2,099	7.10	14,894.67	0.05
LCI Industries Inc	128	115.73	14,813.46	0.05
Teradata Corp	302	48.92	14,772.93	0.05
Urban Outfitters Inc	484	30.34	14,686.01	0.05
Cogeco Communications Inc	300	48.94	14,681.61	0.05
Kiniksa Pharmaceuticals Ltd	1,135	12.90	14,636.44	0.05
Waterstone Financial Inc	1,102	13.27	14,624.70	0.05
ManpowerGroup Inc	200	72.72	14,544.12	0.05
Adtalem Global Education Inc	460	31.45	14,467.56	0.05
Extencicare Inc	2,900	4.94	14,314.69	0.05
Elekta AB	2,020	7.08	14,303.77	0.05
El Pollo Loco Holdings Inc	1,779	8.03	14,289.35	0.05
First Financial Bancorp	763	18.72	14,283.76	0.05
Qualys Inc	120	118.30	14,196.46	0.05
Mapfre SA	7,800	1.82	14,188.20	0.05
Liberty Global PLC	918	15.44	14,175.46	0.05
Sonae SGPS SA	15,700	0.90	14,145.70	0.05
Marcus Corp/The	1,040	13.58	14,125.75	0.05
Veeco Instruments Inc	600	23.52	14,111.83	0.05
Western Union Co/The	1,312	10.74	14,095.12	0.05
Canadian Utilities Ltd	593	23.75	14,085.42	0.05
Innospec Inc	153	91.99	14,074.57	0.05
EnerSys	141	99.39	14,014.12	0.05
ACI Worldwide Inc	660	21.22	14,005.77	0.05
Innoviva Inc	1,200	11.66	13,990.93	0.05
Yuasa Trading Co Ltd	500	27.82	13,911.80	0.05
Genworth Financial Inc	3,024	4.58	13,848.06	0.05
AMN Healthcare Services Inc	138	99.94	13,791.78	0.05
Corporate Office Properties Tr	633	21.75	13,769.06	0.05
Fnac Darty SA	400	34.30	13,720.00	0.05
Worthington Industries Inc	214	63.63	13,615.95	0.04
Vishay Precision Group Inc	400	34.02	13,609.93	0.04
OFG Bancorp	569	23.89	13,591.17	0.04
NeoGenomics Inc	911	14.72	13,408.22	0.04
ESCO Technologies Inc	141	94.91	13,382.63	0.04
La-Z-Boy Inc	510	26.23	13,377.66	0.04
Levi Strauss & Co	1,000	13.22	13,216.10	0.04
Seino Holdings Co Ltd	1,000	12.98	12,975.89	0.04
Victory Capital Holdings Inc	447	28.89	12,912.38	0.04
ASM Pacific Technology Ltd	1,430	9.02	12,895.16	0.04
FUCHS PETROLUB SE	356	36.22	12,894.32	0.04
Veradigm Inc	1,111	11.54	12,820.99	0.04
First National Financial Corp	486	26.29	12,775.31	0.04
Premier Inc	497	25.33	12,590.58	0.04
BrightSphere Investment Group	656	19.19	12,587.08	0.04
CNO Financial Group Inc	579	21.68	12,552.03	0.04
American Axle & Manufacturing	1,655	7.57	12,535.47	0.04
Dynex Capital Inc	1,078	11.53	12,430.30	0.04
Triton International Ltd/Bermu	163	76.26	12,429.71	0.04
Helia Group Ltd	5,875	2.11	12,414.35	0.04
TreeHouse Foods Inc	269	46.14	12,412.16	0.04
Tennant Co	167	74.29	12,405.89	0.04
TRI Pointe Group Inc	412	30.10	12,399.43	0.04
Addus HomeCare Corp	146	84.90	12,395.66	0.04
iTeos Therapeutics Inc	1,019	12.13	12,356.61	0.04
Linamar Corp	256	48.20	12,338.67	0.04

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Greggs PLC	412	29.75	12,255.32	0.04
West Fraser Timber Co Ltd	155	78.79	12,212.56	0.04
Matas A/S	900	13.51	12,159.63	0.04
Washington Federal Inc	500	24.29	12,144.53	0.04
Kaga Electronics Co Ltd	300	40.42	12,125.63	0.04
Clearwater Paper Corp	422	28.69	12,105.18	0.04
Adeia Inc	1,200	10.08	12,100.56	0.04
Quebecor Inc	530	22.60	11,979.91	0.04
Box Inc	444	26.91	11,947.36	0.04
Haemonetics Corp	153	77.98	11,930.59	0.04
Lion Corp	1,400	8.52	11,925.76	0.04
Boiron SA	300	39.20	11,760.00	0.04
Koninklijke Vopak NV	358	32.69	11,703.02	0.04
ComfortDelGro Corp Ltd	14,840	0.79	11,662.48	0.04
Northwest Bancshares Inc	1,196	9.71	11,611.12	0.04
Gates Industrial Corp PLC	937	12.35	11,568.22	0.04
TriMas Corp	454	25.18	11,430.56	0.04
Cogent Communications Holdings	184	61.63	11,339.80	0.04
NetScout Systems Inc	399	28.35	11,310.21	0.04
Haseko Corp	1,000	11.25	11,250.00	0.04
Elanco Animal Health Inc	1,221	9.21	11,249.95	0.04
StoneX Group Inc	147	76.09	11,185.38	0.04
Merit Medical Systems Inc	146	76.60	11,184.17	0.04
Osisko Gold Royalties Ltd	790	14.10	11,135.23	0.04
Physicians Realty Trust	868	12.81	11,121.78	0.04
Minerals Technologies Inc	209	52.84	11,042.92	0.04
Toyo Ink SC Holdings Co Ltd	800	13.80	11,040.61	0.04
RioCan Real Estate Investment	824	13.35	10,998.38	0.04
Alfresa Holdings Corp	800	13.67	10,934.01	0.04
Inchcape PLC	1,207	9.06	10,929.86	0.04
Spire Inc	188	58.10	10,923.41	0.04
Xencor Inc	476	22.87	10,885.85	0.04
Sinclair Inc	859	12.66	10,872.72	0.04
BOK Financial Corp	146	73.98	10,801.74	0.04
Transcontinental Inc	1,052	10.15	10,676.88	0.04
OneSpan Inc	783	13.59	10,642.23	0.04
UniFirst Corp/MA	74	141.97	10,505.78	0.03
Midland States Bancorp Inc	576	18.24	10,503.42	0.03
Maxvalu Tokai Co Ltd	600	17.47	10,480.96	0.03
Super Retail Group Ltd	1,500	6.98	10,470.74	0.03
H Lundbeck A/S	2,400	4.36	10,456.15	0.03
IDT Corp	440	23.68	10,417.18	0.03
Banner Corp	259	40.00	10,359.05	0.03
Fresh Del Monte Produce Inc	433	23.55	10,195.93	0.03
Russel Metals Inc	400	25.41	10,162.97	0.03
Glenveagh Properties PLC	8,600	1.12	9,632.00	0.03
NCC AB	1,200	8.01	9,609.67	0.03
Edgewell Personal Care Co	253	37.83	9,572.22	0.03
Mebuki Financial Group Inc	4,400	2.17	9,537.06	0.03
Buckle Inc/The	300	31.69	9,506.80	0.03
REN - Redes Energeticas Nacion	3,800	2.50	9,481.00	0.03
Enghouse Systems Ltd	425	22.29	9,471.19	0.03
Koei Tecmo Holdings Co Ltd	600	15.77	9,462.56	0.03
Atco Ltd/Canada	346	27.30	9,447.30	0.03
Foot Locker Inc	379	24.83	9,410.35	0.03
Pacira BioSciences Inc	256	36.70	9,394.99	0.03

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Sheng Siong Group Ltd	8,400	1.11	9,333.02	0.03
Rush Enterprises Inc	163	55.63	9,067.75	0.03
AutoNation Inc	59	150.76	8,894.99	0.03
Monro Inc	236	37.21	8,782.05	0.03
PRA Group Inc	400	20.93	8,371.11	0.03
Itoham Yonekyu Holdings Inc	1,800	4.59	8,269.04	0.03
Sulzer AG	103	78.72	8,107.75	0.03
uniQure NV	747	10.50	7,840.47	0.03
Kanematsu Corp	600	12.73	7,640.86	0.03
EDION Corp	800	9.23	7,385.79	0.02
Europris ASA	1,200	6.12	7,346.51	0.02
ORIOLA OYJ B	5,500	1.29	7,073.00	0.02
TEGNA Inc	467	14.87	6,946.08	0.02
Heiwado Co Ltd	500	13.64	6,821.07	0.02
Izumi Co Ltd	300	21.74	6,521.57	0.02
Ebro Foods SA	364	16.16	5,882.24	0.02
Xperi Inc	480	12.04	5,781.01	0.02
Verint Systems Inc	177	32.11	5,683.58	0.02
Johnson Electric Holdings Ltd	4,700	1.17	5,504.53	0.02
Integra LifeSciences Holdings	145	37.67	5,462.15	0.02
Dunelm Group PLC	387	13.06	5,052.70	0.02
Premier Investments Ltd	400	12.37	4,949.25	0.02
Kyndryl Holdings Inc	380	12.16	4,621.88	0.02
Chow Sang Sang Holdings Intern	4,400	1.02	4,489.74	0.01
Furukawa Co Ltd	400	9.95	3,979.70	0.01
Veidekke ASA	344	9.83	3,382.54	0.01
KYORIN Holdings Inc	300	11.11	3,333.12	0.01
Embeckta Corp	140	19.78	2,769.61	0.01
Sato Holdings Corp	200	12.36	2,472.08	0.01
Avista Public Acquisition Corp	490	4.61	2,257.36	0.01
Japfa Ltd	11,100	0.15	1,616.82	0.01
Euroapi SASU	76	10.50	797.62	0.00
AustAsia Group Ltd	2,220	0.36	794.02	0.00
Eurocommercial Properties NV	16	21.24	339.84	0.00
BOC Hong Kong Holdings Ltd	100	2.80	279.94	0.00
SL Green Realty Corp	2	27.52	55.04	0.00
Almirall SA	4	7.58	30.30	0.00
Seatrium Ltd	55	0.08	4.66	0.00
Securities traded on another marketplace			3.63	0.00
Equities				0.00
Loyalty Ventures Inc	360	0.01	3.63	0.00
TOTAL VALUE OF SECURITIES			29,725,166.98	98.11
DERIVATIVE CONTRACTS				
Equity futures contracts				
MSCI World Index Sep23	3/ 252 529 *)	8,507.58	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			573,502.36	1.89

*) Market value of the underlying assets

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	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	115,39 / 120,21	111,37 / 120,86	115,94 / 131,06
NAV per IA/IB unit, EUR	115,69 / 120,52	111,98 / 121,53	116,91 / 132,18
Fund Size, EUR	38,741,699.86	30,968,754.51	30,298,669.34
Number of yield units (A)			26,493.25
Number of yield units (IA)			30.00
Number of growth units (B)			207,671.14
Number of growth units (IB)			55.10
Number of unitholders			73
Commission Fees (12 months), %			0.04
Commissions paid to an associated company of total commissions (12 months), %			35.46
Fees paid to the management company for asset management (Year-to-Date), EUR			149,201.28
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Equity Factor USA

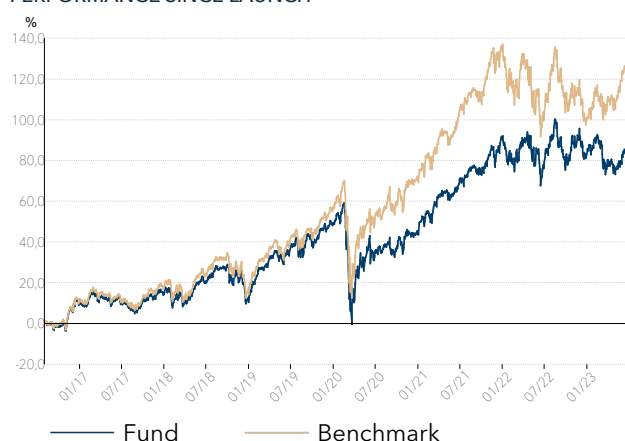
30 June 2023

In the first half of 2023 there was another significant turnaround in value stocks compared to the previous year. After strong performance last year, especially in Q2, value stocks significantly underperformed the market as they had in many previous years. The other factors could not compensate for the poor return. In addition, the fund's overweight in smaller stocks had a very negative impact on returns relative to the index. The benchmark index's best performers were the largest companies, and the fund is always underweight in these due to its diversification method.

On the other hand, the fund's ESG policy contributed somewhat to the performance. In particular, high-carbon companies excluded from the fund were under pressure.

The fund returned 2.73% while the benchmark returned 14.62% during H1.

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

Company	%
Apple Inc	3.56
Broadcom Inc	3.29
Visa Inc	2.74
PepsiCo Inc	1.61
Procter & Gamble Co/The	1.32
Mastercard Incorporated	1.23
JPMorgan Chase & Co	1.08
Fiserv Inc	0.98
Illinois Tool Works Inc	0.94
Bank of America Corp	0.92

SECTOR BREAKDOWN

Sector	%
Information Technology	22.18
Financials	19.15
Health Care	17.66
Industrials	11.34
Consumer Discretionary	10.30
Consumer Staples	7.84
Communication Services	3.95
Materials	2.56
Other	3.42
Cash	1.60

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	4.29	3.89	0.40
3 Months	3.56	8.11	-4.55
6 Months	2.73	14.62	-11.89
1 Year	6.06	14.23	-8.17
3 Years p.a.	11.47	14.68	-3.21
5 Years p.a.	9.28	13.09	-3.81
Since Launch	86.71	128.06	-41.34
Since Launch p.a.	9.46	12.68	-3.22

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	140.15 / 186.71	-
NAV per IA/IB unit, EUR	155.33 / 190.62	-
Fund Size, EUR million	251.49	-
Volatility, %	14.61	15.94
Sharpe Ratio	0.34	0.82
Tracking Error, %	6.60	-
Information Ratio	-1.24	-
R2	0.83	-
Beta	0.83	-
Alpha, %	-6.00	-
TER, %	0.95	-
Portfolio Turnover	0.31	-

COUNTRY BREAKDOWN

Country	%
United States	95.56
Ireland	0.95
Switzerland	0.59
United Kingdom	0.48
Netherlands	0.35
Puerto Rico	0.28
Bermuda	0.09
Singapore	0.05
Other	0.05
Cash	1.60

Evli Equity Factor USA

Investments 30 June 2023

	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			246,715,089.96	98.10
Equities				98.10
Apple Inc	50,415	177.65	8,956,356.23	3.56
Broadcom Inc	10,425	794.46	8,282,234.51	3.29
Visa Inc	31,703	217.50	6,895,478.72	2.74
PepsiCo Inc	23,866	169.64	4,048,596.90	1.61
Procter & Gamble Co/The	23,958	138.98	3,329,566.26	1.32
Mastercard Incorporated	8,598	360.21	3,097,122.68	1.23
JPMorgan Chase & Co	20,339	133.21	2,709,258.74	1.08
Fiserv Inc	21,423	115.54	2,475,167.33	0.98
Illinois Tool Works Inc	10,351	229.12	2,371,576.83	0.94
Bank of America Corp	88,328	26.28	2,320,950.97	0.92
Walmart Inc	16,073	143.96	2,313,828.95	0.92
American International Group I	43,637	52.70	2,299,650.12	0.91
Intercontinental Exchange Inc	21,939	103.57	2,272,163.87	0.90
Analog Devices Inc	12,460	178.42	2,223,137.43	0.88
Automatic Data Processing Inc	10,933	201.30	2,200,818.86	0.88
TJX Cos Inc/The	28,316	77.66	2,198,940.92	0.87
salesforce.com inc	11,190	193.49	2,165,132.02	0.86
Lowe's Cos Inc	9,858	206.71	2,037,780.46	0.81
Microchip Technology Inc	24,475	82.05	2,008,256.86	0.80
Citigroup Inc	46,749	42.17	1,971,263.42	0.78
Cisco Systems Inc	39,579	47.39	1,875,548.34	0.75
Eli Lilly & Co	4,365	429.53	1,874,889.13	0.75
General Mills Inc	26,318	70.25	1,848,780.14	0.74
Goldman Sachs Group Inc/The	6,230	295.41	1,840,384.85	0.73
AT&T Inc	124,626	14.61	1,820,565.74	0.72
Comcast Corp	46,430	38.05	1,766,878.69	0.70
Gilead Sciences Inc	24,557	70.59	1,733,395.60	0.69
Merck & Co Inc	16,043	105.68	1,695,472.61	0.67
BlackRock Inc	2,660	633.00	1,683,777.44	0.67
General Motors Co	46,818	35.32	1,653,434.15	0.66
Roper Technologies Inc	3,645	440.35	1,605,088.61	0.64
Morgan Stanley	20,184	78.22	1,578,709.16	0.63
MetLife Inc	29,976	51.77	1,551,992.75	0.62
Bristol-Myers Squibb Co	26,221	58.57	1,535,772.27	0.61
Pfizer Inc	44,691	33.59	1,501,365.46	0.60
Valero Energy Corp	13,833	107.43	1,486,111.55	0.59
McKesson Corp	3,796	391.36	1,485,615.02	0.59
Consolidated Edison Inc	17,933	82.80	1,484,767.32	0.59
Kimberly-Clark Corp	11,678	126.45	1,476,635.69	0.59
Aflac Inc	22,509	63.93	1,438,959.75	0.57
Synopsys Inc	3,597	398.78	1,434,418.44	0.57
Cigna Corp	5,573	257.00	1,432,233.18	0.57
TE Connectivity Ltd	11,033	128.37	1,416,298.28	0.56
Amphenol Corp	18,131	77.80	1,410,659.39	0.56
Trane Technologies PLC	7,869	175.17	1,378,417.31	0.55
DuPont de Nemours Inc	20,659	65.43	1,351,723.19	0.54
Texas Instruments Inc	8,172	164.88	1,347,367.72	0.54
Omnicom Group Inc	15,443	87.15	1,345,790.58	0.54
Expeditors International of Wa	11,825	110.94	1,311,867.24	0.52
Otis Worldwide Corp	15,627	81.52	1,273,947.22	0.51
LyondellBasell Industries NV	15,115	84.10	1,271,246.46	0.51
NVR Inc	217	5,816.39	1,262,155.55	0.50

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
Motorola Solutions Inc	4,684	268.61	1,258,161.40	0.50
Yum! Brands Inc	9,874	126.89	1,252,958.46	0.50
Principal Financial Group Inc	18,024	69.46	1,251,948.67	0.50
AbbVie Inc	10,011	123.40	1,235,318.07	0.49
Archer-Daniels-Midland Co	17,454	69.20	1,207,880.42	0.48
Humana Inc	2,944	409.52	1,205,614.98	0.48
Johnson & Johnson	7,783	151.60	1,179,871.01	0.47
Caterpillar Inc	5,059	225.35	1,140,053.08	0.45
VMware Inc	8,573	131.60	1,128,226.74	0.45
Becton Dickinson and Co	4,658	241.80	1,126,307.26	0.45
Ameriprise Financial Inc	3,696	304.22	1,124,388.30	0.45
AutoZone Inc	485	2,283.61	1,107,551.04	0.44
Biogen Inc	4,090	260.89	1,067,029.81	0.42
Hewlett Packard Enterprise Co	68,769	15.39	1,058,129.96	0.42
Broadridge Financial Solutions	6,946	151.70	1,053,685.01	0.42
CVS Health Corp	16,281	63.31	1,030,824.32	0.41
Bank of New York Mellon Corp/T	25,106	40.77	1,023,692.92	0.41
Travelers Cos Inc/The	6,330	159.05	1,006,793.79	0.40
Zimmer Biomet Holdings Inc	7,495	133.35	999,470.62	0.40
Laboratory Corp of America Hol	4,489	221.03	992,197.07	0.39
Abbott Laboratories	9,798	99.85	978,319.33	0.39
Quest Diagnostics Inc	7,572	128.74	974,786.21	0.39
Agilent Technologies Inc	8,707	110.13	958,938.27	0.38
PACCAR Inc	12,295	76.61	941,957.92	0.37
Marriott International Inc/MD	5,597	168.24	941,624.70	0.37
Hartford Financial Services Gr	14,093	65.96	929,594.60	0.37
VeriSign Inc	4,480	206.96	927,183.77	0.37
T-Mobile US Inc	7,259	127.22	923,455.69	0.37
Verizon Communications Inc	26,846	34.06	914,413.83	0.36
Best Buy Co Inc	12,168	75.06	913,282.59	0.36
Hologic Inc	12,305	74.16	912,520.81	0.36
Accenture PLC	3,213	282.62	908,062.04	0.36
Cognizant Technology Solutions	14,967	59.79	894,853.47	0.36
Regeneron Pharmaceuticals Inc	1,343	658.09	883,820.32	0.35
JM Smucker Co/The	6,472	135.25	875,321.92	0.35
Elevance Health Inc	2,146	406.91	873,239.31	0.35
AmerisourceBergen Corp	4,920	176.24	867,111.42	0.34
Paychex Inc	8,387	102.46	859,324.71	0.34
Fair Isaac Corp	1,159	741.14	858,977.32	0.34
Gartner Inc	2,612	320.84	838,036.10	0.33
Global Payments Inc	9,157	90.23	826,256.02	0.33
Danaher Corp	3,757	219.81	825,827.72	0.33
NXP Semiconductors NV	4,382	187.46	821,456.94	0.33
Corning Inc	25,581	32.09	820,953.65	0.33
Builders FirstSource Inc	6,547	124.56	815,489.31	0.32
Adobe Systems Inc	1,815	447.85	812,856.02	0.32
Skyworks Solutions Inc	7,958	101.38	806,769.26	0.32
Simon Property Group Inc	7,426	105.77	785,414.19	0.31
Electronic Arts Inc	6,606	118.79	784,721.53	0.31
BioMarin Pharmaceutical Inc	9,817	79.39	779,353.90	0.31
Willis Towers Watson PLC	3,600	215.69	776,480.29	0.31
Thor Industries Inc	8,189	94.79	776,261.85	0.31
ConAgra Brands Inc	25,050	30.88	773,628.25	0.31
Encompass Health Corp	12,456	62.01	772,446.54	0.31
Ulta Beauty Inc	1,735	431.01	747,797.16	0.30

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
Kraft Heinz Co/The	22,196	32.51	721,672.39	0.29
Teradyne Inc	6,979	101.96	711,610.63	0.28
Toll Brothers Inc	9,815	72.42	710,786.33	0.28
Reliance Steel & Aluminum Co	2,827	248.74	703,196.35	0.28
Boston Scientific Corp	13,807	49.54	683,995.63	0.27
Clorox Co/The	4,627	145.66	673,973.60	0.27
Snap-on Inc	2,498	263.95	659,338.39	0.26
Exelon Corp	17,616	37.31	657,302.60	0.26
Landstar System Inc	3,656	176.34	644,709.66	0.26
Hilton Worldwide Holdings Inc	4,787	133.31	638,135.14	0.25
Vertex Pharmaceuticals Inc	1,940	322.31	625,273.98	0.25
BorgWarner Inc	13,941	44.80	624,494.49	0.25
Kellogg Co	10,089	61.73	622,794.89	0.25
PulteGroup Inc	8,698	71.15	618,821.85	0.25
Ross Stores Inc	5,985	102.70	614,643.08	0.24
International Business Machine	5,012	122.55	614,237.96	0.24
Amgen Inc	3,015	203.34	613,078.99	0.24
Nexstar Media Group Incommon stock	3,969	152.54	605,428.36	0.24
Voya Financial Inc	9,174	65.68	602,525.57	0.24
Genuine Parts Co	3,860	154.99	598,276.14	0.24
Westinghouse Air Brake Technol	5,844	100.44	586,995.91	0.23
Arrow Electronics Inc	4,393	131.18	576,278.23	0.23
Hyatt Hotels Corp	5,482	104.94	575,287.41	0.23
Berry Global Group Inc	9,558	58.93	563,229.12	0.22
Verisk Analytics Inc	2,711	207.02	561,219.33	0.22
Acadia Healthcare Co Inc	7,486	72.94	546,032.00	0.22
Service Corp International/US	9,137	59.16	540,512.74	0.21
Medpace Holdings Inc	2,426	219.97	533,637.79	0.21
nVent Electric PLC	11,159	47.32	528,081.27	0.21
Centene Corp	8,488	61.78	524,353.71	0.21
MAXIMUS Inc	6,722	77.40	520,287.79	0.21
Medtronic PLC	6,387	80.69	515,358.98	0.20
Viatis Inc	56,041	9.14	512,239.94	0.20
Affiliated Managers Group Inc	3,725	137.28	511,370.84	0.20
Black Knight Inc	9,323	54.71	510,017.67	0.20
Hubbell Inc	1,670	303.67	507,125.70	0.20
Henry Schein Inc	6,811	74.28	505,904.75	0.20
H&R Block Inc	17,288	29.19	504,619.28	0.20
DXC Technology Co	20,597	24.47	504,054.44	0.20
Avantor Inc	26,728	18.81	502,810.02	0.20
Ryder System Inc	6,451	77.66	500,966.52	0.20
EMCOR Group Inc	2,902	169.24	491,122.00	0.20
Jabil Inc	4,960	98.85	490,298.85	0.19
Harley-Davidson Inc	15,168	32.25	489,137.96	0.19
LKQ Corp	9,161	53.37	488,905.50	0.19
Sysco Corp	7,159	67.96	486,511.70	0.19
NNN REIT Inc	12,398	39.19	485,882.14	0.19
Dolby Laboratories Inc	6,312	76.64	483,755.24	0.19
Ralph Lauren Corp	4,283	112.93	483,668.91	0.19
Insight Enterprises Inc	3,580	134.03	479,825.25	0.19
International Paper Co	16,371	29.13	476,953.35	0.19
Tyson Foods Inc	10,121	46.75	473,119.79	0.19
Starwood Property Trust Inc	26,205	17.77	465,610.66	0.19
Perrigo Co PLC	14,591	31.09	453,692.77	0.18
United Therapeutics Corp	2,215	202.18	447,828.23	0.18
CH Robinson Worldwide Inc	5,182	86.41	447,792.00	0.18

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Cirrus Logic Inc	6,007	74.20	445,690.41	0.18
Omega Healthcare Investors Inc	15,460	28.11	434,553.65	0.17
Iqvia Holdings Inc	2,069	205.86	425,927.67	0.17
PTC Inc	3,267	130.33	425,785.68	0.17
Keysight Technologies Inc	2,775	153.36	425,583.87	0.17
Old Republic International Cor	18,420	23.05	424,629.21	0.17
Interpublic Group of Cos Inc/T	12,000	35.33	424,014.29	0.17
Regency Centers Corp	7,484	56.57	423,397.61	0.17
WP Carey Inc	6,704	61.88	414,820.94	0.16
Ingersoll Rand Inc	6,894	59.86	412,686.58	0.16
State Street Corp	6,130	67.02	410,856.25	0.16
Mettler-Toledo International I	338	1,201.30	406,039.58	0.16
Flextronics International Ltd	15,929	25.31	403,239.97	0.16
Molina Healthcare Inc	1,456	275.90	401,708.51	0.16
Cummins Inc	1,789	224.54	401,695.51	0.16
Popular Inc	7,166	55.43	397,203.21	0.16
Donaldson Co Inc	6,930	57.25	396,752.58	0.16
FleetCor Technologies Inc	1,700	229.96	390,929.16	0.16
Commercial Metals Co	8,005	48.23	386,081.70	0.15
GoDaddy Inc	5,557	68.81	382,376.16	0.15
Jazz Pharmaceuticals PLC	3,350	113.54	380,363.15	0.15
Royalty Pharma plc	13,183	28.15	371,154.85	0.15
Owens Corning	3,097	119.52	370,159.36	0.15
Watts Water Technologies Inc	2,176	168.27	366,164.29	0.15
Qorvo Inc	3,906	93.45	365,003.60	0.15
Equitable Holdings Inc	14,554	24.88	362,033.83	0.14
Silicon Laboratories Inc	2,379	144.47	343,695.07	0.14
Dropbox Inc	13,979	24.43	341,457.10	0.14
Campbell Soup Co	8,133	41.86	340,485.81	0.14
TechnipFMC PLC	22,366	15.22	340,452.37	0.14
Timken Co/The	4,037	83.83	338,422.50	0.13
Marriott Vacations Worldwide C	2,925	112.40	328,759.44	0.13
Bio-Rad Laboratories Inc	941	347.23	326,740.78	0.13
Wyndham Hotels & Resorts Inc	5,201	62.80	326,631.47	0.13
Packaging Corp of America	2,660	121.04	321,972.43	0.13
Ceridian HCM Holding Inc	5,233	61.34	320,972.67	0.13
Tapestry Inc	8,163	39.20	319,985.71	0.13
Reinsurance Group of America I	2,513	127.02	319,208.66	0.13
Akamai Technologies Inc	3,855	82.31	317,304.44	0.13
Polaris Inc	2,830	110.76	313,442.23	0.12
ExlService Holdings Inc	2,253	138.35	311,707.82	0.12
WEX Inc	1,865	166.75	310,995.60	0.12
Lincoln Electric Holdings Inc	1,661	181.92	302,170.11	0.12
Waters Corp	1,227	244.12	299,532.52	0.12
Horizon Therapeutics Plc	3,076	94.20	289,752.80	0.12
Ashland Inc	3,585	79.60	285,361.86	0.11
Valmont Industries Inc	1,069	266.57	284,958.97	0.11
Brixmor Property Group Inc	13,701	20.15	276,065.39	0.11
ITT Inc	3,179	85.37	271,387.64	0.11
Knight-Swift Transportation Ho	5,251	50.89	267,202.97	0.11
Asbury Automotive Group Inc	1,184	220.20	260,710.98	0.10
Masco Corp	4,914	52.55	258,245.47	0.10
Exponent Inc	2,976	85.47	254,357.58	0.10
Envista Holdings Corp	8,131	30.99	252,006.26	0.10
Carlisle Cos Inc	992	234.95	233,070.26	0.09
Manhattan Associates Inc	1,238	183.07	226,635.01	0.09

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Fortune Brands Home & Security	3,347	65.90	220,558.36	0.09
Chemed Corp	402	496.10	199,433.38	0.08
First Horizon Corp	19,089	10.32	197,035.33	0.08
Domino's Pizza Inc	633	308.64	195,369.94	0.08
Lear Corp	1,481	131.47	194,713.15	0.08
UGI Corp	7,690	24.70	189,952.19	0.08
Neurocrine Biosciences Inc	2,125	86.37	183,530.25	0.07
Jack Henry & Associates Inc	1,173	153.25	179,766.53	0.07
Apartment Income REIT Corp	5,113	33.05	169,005.06	0.07
Charles River Laboratories Int	868	192.56	167,144.75	0.07
Avery Dennison Corp	1,050	157.35	165,215.00	0.07
FNB Corp/PA	15,105	10.48	158,264.60	0.06
Acuity Brands Inc	1,042	149.36	155,634.35	0.06
Triton International Ltd/Bermu	1,968	76.26	150,071.60	0.06
MGIC Investment Corp	9,874	14.46	142,794.76	0.06
Incyte Corp	2,459	57.01	140,195.77	0.06
Adeia Inc	13,716	10.08	138,309.44	0.05
Radian Group Inc	5,957	23.15	137,924.59	0.05
Taylor Morrison Home Corp	3,049	44.67	136,190.62	0.05
Select Medical Holdings Corp	4,662	29.18	136,036.38	0.05
Mr Cooper Group Inc	2,907	46.38	134,826.65	0.05
InterDigital Inc/PA	1,513	88.43	133,791.41	0.05
Vishay Intertechnology Inc	4,960	26.93	133,556.81	0.05
Greif Inc	2,110	63.09	133,129.92	0.05
American Woodmark Corp	1,882	69.95	131,637.44	0.05
Rambus Inc	2,237	58.77	131,472.54	0.05
Patterson Cos Inc	4,292	30.46	130,743.16	0.05
PennyMac Financial Services In	2,010	64.40	129,434.54	0.05
Kiniksa Pharmaceuticals Ltd	9,952	12.90	128,336.46	0.05
Dynavax Technologies Corp	10,766	11.83	127,395.45	0.05
OSI Systems Inc	1,178	107.92	127,127.11	0.05
Kulicke & Soffa Industries Inc	2,322	54.45	126,430.28	0.05
Belden Inc	1,441	87.60	126,236.80	0.05
M/I Homes Inc	1,571	79.86	125,452.66	0.05
Winmark Corp	411	304.50	125,150.13	0.05
Ryerson Holding Corp	3,149	39.73	125,112.08	0.05
Box Inc	4,621	26.91	124,343.98	0.05
Patrick Industries Inc	1,690	73.27	123,826.53	0.05
Essent Group Ltd	2,872	42.86	123,102.62	0.05
Avnet Inc	2,590	46.21	119,673.49	0.05
Agios Pharmaceuticals Inc	4,576	25.94	118,690.59	0.05
AutoNation Inc	787	150.76	118,650.06	0.05
EVERTEC Inc	3,483	33.73	117,487.65	0.05
Barrett Business Services Inc	1,471	79.86	117,480.61	0.05
Concentrix Corp	1,573	73.96	116,334.43	0.05
Post Holdings Inc	1,457	79.36	115,628.57	0.05
Fox Corp	3,945	29.21	115,222.83	0.05
SP Plus Corp	3,180	35.82	113,907.40	0.05
Winnebago Industries Inc	1,855	61.08	113,303.06	0.05
Gibraltar Industries Inc	1,963	57.63	113,121.73	0.04
Office Depot Inc	2,636	42.88	113,035.23	0.04
Equity Commonwealth	6,075	18.56	112,725.65	0.04
Progress Software Corp	2,112	53.21	112,384.67	0.04
Genworth Financial Inc	24,534	4.58	112,350.60	0.04
Buckle Inc/The	3,534	31.69	111,990.11	0.04
CSG Systems International Inc	2,303	48.30	111,242.59	0.04

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Prestige Brands Holdings Inc	2,032	54.43	110,602.89	0.04
KB Home	2,333	47.36	110,490.85	0.04
Diamond Hill Investment Group	702	156.89	110,136.56	0.04
Sinclair Inc	8,697	12.66	110,081.55	0.04
Haverty Furniture Cos Inc	3,971	27.68	109,908.52	0.04
Granite Construction Inc	3,013	36.43	109,774.36	0.04
Ambac Financial Group Inc	8,414	13.04	109,736.10	0.04
ANI Pharmaceuticals Inc	2,217	49.30	109,301.74	0.04
Ironwood Pharmaceuticals Inc	11,206	9.74	109,201.67	0.04
OFG Bancorp	4,561	23.89	108,944.34	0.04
Meritage Homes Corp	833	130.30	108,541.38	0.04
TEGNA Inc	7,250	14.87	107,835.33	0.04
Grand Canyon Education Inc	1,139	94.53	107,666.98	0.04
Marcus Corp/The	7,876	13.58	106,975.39	0.04
National Research Corp	2,683	39.85	106,917.00	0.04
Teradata Corp	2,183	48.92	106,785.76	0.04
Worthington Industries Inc	1,678	63.63	106,764.35	0.04
Power Integrations Inc	1,226	86.71	106,301.62	0.04
Anika Therapeutics Inc	4,463	23.79	106,194.75	0.04
ESCO Technologies Inc	1,112	94.91	105,542.48	0.04
Corporate Office Properties Tr	4,843	21.75	105,345.29	0.04
Adtalem Global Education Inc	3,342	31.45	105,109.93	0.04
Merit Medical Systems Inc	1,370	76.60	104,947.38	0.04
Ethan Allen Interiors Inc	4,037	25.90	104,562.31	0.04
A10 Networks Inc	7,793	13.36	104,135.06	0.04
Envestnet Inc	1,910	54.36	103,822.41	0.04
Kodiak Sciences Inc	16,426	6.32	103,804.92	0.04
Schneider National Inc	3,922	26.30	103,164.21	0.04
Quanex Building Products Corp	4,194	24.59	103,135.87	0.04
LCI Industries Inc	891	115.73	103,115.59	0.04
Group 1 Automotive Inc	436	236.39	103,065.07	0.04
Western Union Co/The	9,593	10.74	103,059.84	0.04
Elanco Animal Health Inc	11,143	9.21	102,668.48	0.04
Alkermes PLC	3,580	28.67	102,627.65	0.04
CorVel Corp	574	177.22	101,725.51	0.04
Haemonetics Corp	1,303	77.98	101,605.00	0.04
Matthews International Corp	2,584	39.03	100,865.58	0.04
Barnes Group Inc	2,562	38.64	98,997.83	0.04
Carter's Inc	1,488	66.49	98,941.06	0.04
TreeHouse Foods Inc	2,144	46.14	98,928.17	0.04
Rush Enterprises Inc	1,777	55.63	98,855.14	0.04
Veradigm Inc	8,556	11.54	98,736.64	0.04
Veeco Instruments Inc	4,186	23.52	98,453.52	0.04
Varex Imaging Corp	4,559	21.59	98,416.11	0.04
MDC Holdings Inc	2,290	42.84	98,093.42	0.04
Spire Inc	1,681	58.10	97,671.51	0.04
IPG Photonics Corp	782	124.39	97,276.40	0.04
Donnelley Financial Solutions	2,331	41.70	97,202.39	0.04
Brady Corp	2,231	43.57	97,200.78	0.04
Cass Information Systems Inc	2,720	35.52	96,608.14	0.04
MSC Industrial Direct Co Inc	1,107	87.26	96,602.06	0.04
Conduent Inc	31,006	3.11	96,552.09	0.04
Caleres Inc	4,376	21.92	95,908.49	0.04
PBF Energy Inc	2,552	37.50	95,689.77	0.04
Addus HomeCare Corp	1,122	84.90	95,259.79	0.04
EnerSys	955	99.39	94,918.35	0.04

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
TRI Pointe Group Inc	3,140	30.10	94,500.53	0.04
ManpowerGroup Inc	1,295	72.72	94,173.19	0.04
Liberty Global PLC	6,093	15.44	94,086.17	0.04
Edgewell Personal Care Co	2,484	37.83	93,981.81	0.04
PJT Partners Inc	1,467	63.78	93,567.69	0.04
Sanmina Corp	1,693	55.20	93,453.41	0.04
Louisiana-Pacific Corp	1,359	68.67	93,325.84	0.04
American Axle & Manufacturing	12,303	7.57	93,186.62	0.04
Community Trust Bancorp Inc	2,857	32.58	93,074.59	0.04
Mitek Systems Inc	9,341	9.93	92,738.42	0.04
HNI Corp	3,583	25.81	92,475.10	0.04
NetScout Systems Inc	3,249	28.35	92,097.40	0.04
Amphastar Pharmaceuticals Inc	1,748	52.64	92,006.74	0.04
Innoviva Inc	7,875	11.66	91,815.50	0.04
Innospec Inc	998	91.99	91,806.68	0.04
TrustCo Bank Corp NY	3,501	26.20	91,737.52	0.04
Boise Cascade Co	1,107	82.75	91,603.65	0.04
Vishay Precision Group Inc	2,685	34.02	91,356.64	0.04
Premier Inc	3,596	25.33	91,098.01	0.04
iTeos Therapeutics Inc	7,507	12.13	91,031.44	0.04
Phibro Animal Health Corp	7,240	12.55	90,843.98	0.04
International Bancshares Corp	2,242	40.48	90,760.09	0.04
Terex Corp	1,653	54.80	90,579.28	0.04
Argan Inc	2,499	36.09	90,200.66	0.04
Flowserve Corp	2,650	34.02	90,165.77	0.04
S&T Bancorp Inc	3,595	24.90	89,525.16	0.04
Armada Hoffler Properties Inc	8,357	10.70	89,398.51	0.04
Apogee Enterprises Inc	2,053	43.48	89,257.60	0.04
La-Z-Boy Inc	3,390	26.23	88,922.10	0.04
Guess? Inc	4,982	17.81	88,748.36	0.04
Verint Systems Inc	2,737	32.11	87,886.82	0.03
Urban Outfitters Inc	2,869	30.34	87,054.06	0.03
Veritiv Corp	756	115.04	86,972.72	0.03
Mueller Water Products Inc	5,808	14.86	86,334.06	0.03
McGrath RentCorp	1,018	84.70	86,224.88	0.03
StoneX Group Inc	1,126	76.09	85,678.51	0.03
Levi Strauss & Co	6,481	13.22	85,653.55	0.03
Scholastic Corp	2,396	35.62	85,341.80	0.03
ACI Worldwide Inc	4,017	21.22	85,244.21	0.03
XPO Logistics Inc	1,564	54.04	84,513.44	0.03
GMS Inc	1,330	63.38	84,293.63	0.03
LiveRamp Holdings Inc	3,209	26.16	83,939.22	0.03
EPR Properties	1,944	42.86	83,325.73	0.03
TD Synnex Corp	967	86.09	83,251.36	0.03
Modine Manufacturing Co	2,752	30.24	83,226.67	0.03
Federal Agricultural Mortgage	628	131.65	82,675.02	0.03
Methode Electronics Inc	2,692	30.70	82,644.91	0.03
Digi International Inc	2,290	36.08	82,614.92	0.03
Standard Motor Products Inc	2,401	34.36	82,507.23	0.03
Supernus Pharmaceuticals Inc	2,985	27.53	82,180.79	0.03
Brightsphere Investment Group	4,281	19.19	82,142.19	0.03
Verra Mobility Corp	4,529	18.06	81,798.67	0.03
MEDNAX Inc	6,283	13.01	81,770.78	0.03
Cogent Communications Holdings	1,322	61.63	81,473.99	0.03
Xencor Inc	3,527	22.87	80,660.52	0.03
Vontier Corp	2,720	29.50	80,241.06	0.03

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	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
El Pollo Loco Holdings Inc	9,963	8.03	80,025.20	0.03
Dynex Capital Inc	6,911	11.53	79,689.97	0.03
Wabash National Corp	3,388	23.48	79,560.67	0.03
First BanCorp/Puerto Rico	7,094	11.19	79,396.14	0.03
Cross Country Healthcare Inc	3,075	25.72	79,082.29	0.03
Sirius XM Holdings Inc	19,039	4.15	78,991.32	0.03
CRISPR Therapeutics AG	1,523	51.42	78,308.58	0.03
NBT Bancorp Inc	2,664	29.17	77,710.67	0.03
Appfolio Inc	489	157.66	77,095.26	0.03
Artisan Partners Asset Managem	2,134	36.00	76,830.65	0.03
Ensign Group Inc/The	878	87.43	76,763.18	0.03
Four Corners Property Trust In	3,267	23.26	76,001.10	0.03
Qualys Inc	641	118.30	75,832.73	0.03
Atrion Corp	146	518.11	75,644.27	0.03
Texas Capital Bancshares Inc	1,602	47.17	75,562.58	0.03
Archrock Inc	8,033	9.39	75,411.69	0.03
RMR Group Inc/The	3,541	21.22	75,143.08	0.03
Hancock Whitney Corp	2,134	35.15	75,012.98	0.03
Century Communities Inc	1,066	70.17	74,805.99	0.03
Sally Beauty Holdings Inc	6,613	11.31	74,800.16	0.03
Ziff Davis Inc	1,161	64.17	74,497.10	0.03
World Wrestling Entertainment	748	99.35	74,310.17	0.03
Koppers Holdings Inc	2,378	31.23	74,268.26	0.03
Encore Capital Group Inc	1,660	44.53	73,919.68	0.03
Beacon Roofing Supply Inc	972	76.00	73,871.47	0.03
UniFirst Corp/MA	519	141.97	73,682.46	0.03
Replimune Group Inc	3,460	21.27	73,582.63	0.03
John Wiley & Sons Inc	2,338	31.17	72,869.11	0.03
Federal Signal Corp	1,240	58.64	72,718.05	0.03
Arcosa Inc	1,044	69.40	72,449.40	0.03
Malibu Boats Inc	1,348	53.73	72,421.74	0.03
SolarWinds Corp	7,700	9.40	72,356.09	0.03
Douglas Dynamics Inc	2,636	27.37	72,137.82	0.03
United Natural Foods Inc	4,027	17.91	72,105.01	0.03
EnPro Industries Inc	589	122.30	72,032.94	0.03
Washington Federal Inc	2,963	24.29	71,968.46	0.03
LeMaitre Vascular Inc	1,163	61.62	71,664.28	0.03
CNO Financial Group Inc	3,305	21.68	71,648.44	0.03
WisdomTree Inc	11,378	6.28	71,487.00	0.03
Moelis & Co	1,713	41.53	71,133.78	0.03
Immunovant Inc	4,092	17.37	71,095.15	0.03
CommVault Systems Inc	1,067	66.51	70,967.20	0.03
Unitil Corp	1,506	46.44	69,944.83	0.03
Acushnet Holdings Corp	1,394	50.08	69,811.71	0.03
Monro Inc	1,860	37.21	69,214.45	0.03
EW Scripps Co/The	8,257	8.38	69,195.91	0.03
Liberty Latin America Ltd	8,620	8.01	69,080.00	0.03
Heritage Financial Corp/WA	4,661	14.81	69,028.14	0.03
Myriad Genetics Inc	3,240	21.23	68,785.27	0.03
Kforce Inc	1,195	57.39	68,579.66	0.03
Foot Locker Inc	2,760	24.83	68,529.19	0.03
Clearwater Paper Corp	2,371	28.69	68,012.75	0.03
Northwest Bancshares Inc	6,923	9.71	67,210.51	0.03
Syneos Health Inc	1,731	38.60	66,808.02	0.03
Leggett & Platt Inc	2,426	27.13	65,813.18	0.03
Banner Corp	1,632	40.00	65,274.02	0.03

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Kura Oncology Inc	6,673	9.69	64,661.21	0.03
Essential Properties Realty Tr	2,990	21.56	64,463.62	0.03
Hamilton Lane Inc	874	73.25	64,022.09	0.03
Celldex Therapeutics Inc	2,054	31.08	63,829.48	0.03
Hilton Grand Vacations Inc	1,524	41.62	63,424.98	0.03
Avanos Medical Inc	2,675	23.41	62,621.24	0.02
Benchmark Electronics Inc	2,620	23.66	61,981.59	0.02
Integra LifeSciences Holdings	1,608	37.67	60,573.38	0.02
Cracker Barrel Old Country Sto	709	85.34	60,507.05	0.02
AMN Healthcare Services Inc	601	99.94	60,064.22	0.02
First Financial Bancorp	3,171	18.72	59,362.77	0.02
Zumiez Inc	3,884	15.26	59,264.04	0.02
Morphic Holding Inc	1,127	52.51	59,175.63	0.02
Masonite International Corp	630	93.82	59,108.12	0.02
NMI Holdings Inc	2,494	23.65	58,977.95	0.02
Kimball Electronics Inc	2,319	25.31	58,683.86	0.02
Kadant Inc	288	203.42	58,583.87	0.02
OneSpan Inc	4,288	13.59	58,280.83	0.02
CBIZ Inc	1,181	48.80	57,630.33	0.02
Gates Industrial Corp PLC	4,664	12.35	57,581.83	0.02
Independent Bank Corp/MI	3,695	15.53	57,395.43	0.02
NCR Corp	2,482	23.08	57,284.79	0.02
Alexander & Baldwin Inc	3,353	17.02	57,057.97	0.02
Helix Energy Solutions Group I	8,396	6.76	56,749.99	0.02
frontdoor Inc	1,929	29.22	56,358.57	0.02
Sabra Health Care REIT Inc	5,206	10.78	56,120.00	0.02
Physicians Realty Trust	4,359	12.81	55,852.37	0.02
Yelp Inc	1,664	33.35	55,489.53	0.02
Green Brick Partners Inc	1,043	52.02	54,258.74	0.02
Fulton Financial Corp	4,924	10.92	53,756.54	0.02
Plexus Corp	591	89.98	53,175.66	0.02
Mercantile Bank Corp	2,101	25.30	53,147.98	0.02
Visteon Corp	403	131.53	53,006.21	0.02
BrightSpire Capital Inc	8,592	6.16	52,959.80	0.02
uniQure NV	5,028	10.50	52,773.62	0.02
Oil States International Inc	7,711	6.84	52,755.57	0.02
ATN International Inc	1,560	33.52	52,292.90	0.02
NeoGenomics Inc	3,551	14.72	52,264.11	0.02
Provident Financial Services I	3,487	14.97	52,184.44	0.02
Towne Bank/Portsmouth VA	2,435	21.28	51,828.91	0.02
Armstrong World Industries Inc	767	67.28	51,603.99	0.02
Allogene Therapeutics Inc	11,203	4.55	50,995.02	0.02
American Assets Trust Inc	2,864	17.58	50,362.96	0.02
Xerox Holdings Corp	3,644	13.64	49,694.70	0.02
Advanced Energy Industries Inc	485	102.07	49,506.11	0.02
Designer Brands Inc-Class A	5,345	9.25	49,443.15	0.02
Integer Holdings Corp	589	81.16	47,800.79	0.02
Fresh Del Monte Produce Inc	2,020	23.55	47,565.32	0.02
Midland States Bancorp Inc	2,582	18.24	47,083.04	0.02
Tennant Co	632	74.29	46,949.23	0.02
NOW Inc	4,915	9.49	46,635.89	0.02
Badger Meter Inc	344	135.15	46,490.49	0.02
Minerals Technologies Inc	878	52.84	46,390.82	0.02
American Software Inc/GA	4,814	9.63	46,338.91	0.02
Computer Programs and Systems	2,031	22.61	45,927.00	0.02
Bank OZK	1,242	36.78	45,682.76	0.02

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JBG SMITH Properties	3,309	13.77	45,580.77	0.02
HB Fuller Co	694	65.49	45,453.08	0.02
ABM Industries Inc	1,151	39.06	44,960.53	0.02
BOK Financial Corp	606	73.98	44,834.62	0.02
Marten Transport Ltd	2,263	19.69	44,561.52	0.02
ADT Inc	8,056	5.52	44,491.17	0.02
Axis Capital Holdings Ltd	902	49.30	44,470.08	0.02
Allakos Inc	11,120	3.99	44,404.63	0.02
Univest Financial Corp	2,677	16.56	44,328.58	0.02
Enerpac Tool Group Corp	1,776	24.73	43,918.12	0.02
Heartland Express Inc	2,920	15.03	43,886.25	0.02
Cerence Inc	1,609	26.77	43,074.66	0.02
Huron Consulting Group Inc	552	77.77	42,927.44	0.02
Steven Madden Ltd	1,418	29.94	42,454.93	0.02
PRA Group Inc	2,003	20.93	41,918.35	0.02
Dine Brands Global Inc	788	53.15	41,880.88	0.02
Renasant Corp	1,740	23.93	41,641.43	0.02
Wendy's Co/The	2,058	19.92	40,996.02	0.02
TTEC Holdings Inc	1,317	30.99	40,818.13	0.02
Xenon Pharmaceuticals Inc	1,145	35.26	40,374.14	0.02
Insperty Inc	369	108.95	40,203.54	0.02
Alamo Group Inc	238	168.44	40,088.46	0.02
Collegium Pharmaceutical Inc	2,000	19.68	39,364.38	0.02
Titan Machinery Inc	1,444	27.02	39,014.52	0.02
Ingevity Corp	730	53.27	38,885.19	0.02
Hub Group Inc	524	73.56	38,547.13	0.02
PotlatchDeltic Corp	794	48.40	38,432.84	0.02
Corcept Therapeutics Inc	1,871	20.38	38,127.72	0.02
Bread Financial Holdings Inc	1,305	28.75	37,517.93	0.01
GATX Corp	315	117.91	37,141.64	0.01
Kontoor Brands Inc	961	38.56	37,054.63	0.01
QuinStreet Inc	4,578	8.09	37,023.16	0.01
Adient plc	1,050	35.10	36,851.22	0.01
Globus Medical Inc	672	54.53	36,645.03	0.01
Fabrinet	307	118.95	36,518.90	0.01
Chico's FAS Inc	7,444	4.90	36,475.16	0.01
Inogen Inc	3,448	10.58	36,474.24	0.01
Titan International Inc	3,455	10.51	36,326.78	0.01
Waterstone Financial Inc	2,724	13.27	36,150.35	0.01
Employers Holdings Inc	1,052	34.26	36,044.62	0.01
Fastly Inc	2,492	14.44	35,992.89	0.01
Ribbon Communications Inc	13,998	2.56	35,769.03	0.01
Assured Guaranty Ltd	694	51.11	35,467.51	0.01
Safehold Inc	1,621	21.73	35,230.42	0.01
Nu Skin Enterprises Inc	1,153	30.41	35,059.39	0.01
ONE Gas Inc	497	70.35	34,963.20	0.01
Hostess Brands Inc	1,502	23.19	34,831.38	0.01
Element Solutions Inc	1,949	17.58	34,272.84	0.01
Movado Group Inc	1,373	24.57	33,738.69	0.01
NuVasive Inc	863	38.09	32,872.80	0.01
Hanmi Financial Corp	2,381	13.67	32,557.89	0.01
WideOpenWest Inc	4,135	7.73	31,963.55	0.01
IDT Corp	1,321	23.68	31,275.22	0.01
SeaWorld Entertainment Inc	608	51.30	31,189.34	0.01
First Commonwealth Financial C	2,661	11.59	30,829.92	0.01
Alarm.com Holdings Inc	649	47.33	30,718.80	0.01

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Cara Therapeutics Inc	11,823	2.59	30,644.40	0.01
Option Care Health Inc	1,013	29.76	30,143.67	0.01
Hibbett Sports Inc	902	33.24	29,979.92	0.01
Camden National Corp	1,056	28.36	29,953.13	0.01
Agilysys Inc	465	62.87	29,232.59	0.01
CTS Corp	748	39.04	29,204.78	0.01
Myers Industries Inc	1,622	17.80	28,864.28	0.01
First of Long Island Corp/The	2,556	11.01	28,138.59	0.01
OceanFirst Financial Corp	1,955	14.31	27,968.22	0.01
Cal-Maine Foods Inc	620	41.21	25,552.96	0.01
Mercer International Inc	3,447	7.39	25,477.21	0.01
Eagle Pharmaceuticals Inc/DE	1,413	17.80	25,157.96	0.01
Genesco Inc	1,036	22.93	23,759.16	0.01
Star Holdings	1,550	13.44	20,825.66	0.01
Dillard's Inc	1	298.83	298.83	0.00
Dick's Sporting Goods Inc	1	121.07	121.07	0.00
DENTSPLY SIRONA Inc	1	36.65	36.65	0.00
Univar Solutions Inc	1	32.83	32.83	0.00
Enanta Pharmaceuticals Inc	1	19.60	19.60	0.00
Resources Connection Inc	1	14.39	14.39	0.00

TOTAL VALUE OF SECURITIES			246,715,089.96	98.10
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DERIVATIVE CONTRACTS

Equity futures contracts				
S&P500 EMINI FUT Sep23	4/ 815 200 *)	4,110.68	0.00	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
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CASH AND OTHER ASSETS, NET.			4,770,521.88	1.90
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*) Market value of the underlying assets

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	137,87 / 169,25	137,66 / 176,04	140,15 / 186,71
NAV per IA/IB unit, EUR	139,95 / 171,76	146,01 / 179,19	155,33 / 190,62
Fund Size, EUR	248,671,763.61	254,889,305.57	251,485,611.84
Number of yield units (A)			114,884.23
Number of yield units (IA)			0.00
Number of growth units (B)			1,132,001.26
Number of growth units (IB)			125,449.00
Number of unitholders			1,786
Commission Fees (12 months), %			0.04
Commissions paid to an associated company of total commissions (12 months), %			52.92
Fees paid to the management company for asset management (Year-to-Date), EUR			1,118,275.45
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Europe

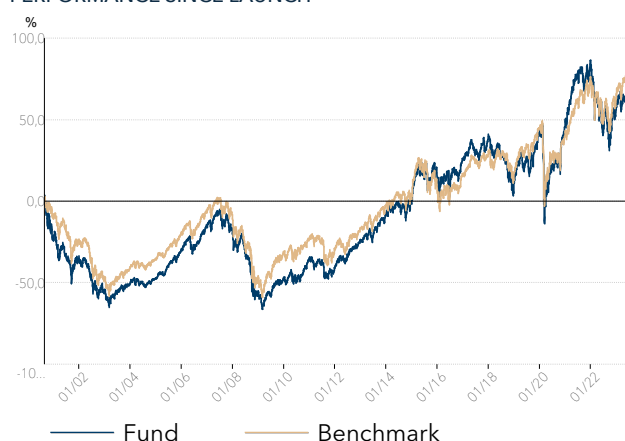
30 June 2023

The fund's return during the period was 5.43%, while the benchmark index returned 9.70%. In terms of sectors, the negative return differential was mainly due to stock selection, for example in industrials, consumer discretionary, and IT. Geographically, underperformance came from countries such as France and the Netherlands (selection), and Norway (selection, overweight, and the related currency effect). The most positive impact came from Finland, where selection effects were more beneficial than the overweight position was harmful. By stock, bottom attributors were Future, Aker BP, and Byggmax, while SSAB, CRH, and Uponor were top attributors.

We exited 35 stocks and entered into 21 new positions during the first half of the year. 24 positions remained the same. As a result of stock selection, the largest end-of-period country weights were in France and the UK, and the largest sector weights in industrials and materials.

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

	%
Betsson AB	3.06
Wienerberger AG	2.83
Cie de Saint-Gobain	2.81
Rexel SA	2.79
CRH PLC	2.77
Glanbia PLC	2.74
Equinor ASA	2.67
Cia de Distribucion Integral L	2.66
Capgemini SE	2.64
Arcadis NV	2.63

SECTOR BREAKDOWN

	%
Industrials	24.27
Materials	19.49
Energy	9.91
Consumer Discretionary	9.16
Financials	8.98
Information Technology	8.75
Communication Services	7.47
Health Care	6.51
Consumer Staples	5.32
Cash	0.14

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	3.14	2.40	0.75
3 Months	-0.62	2.31	-2.93
6 Months	5.43	9.70	-4.27
1 Year	13.28	16.72	-3.44
3 Years p.a.	10.54	11.76	-1.22
5 Years p.a.	4.62	6.62	-2.00
Since Launch	61.61	74.72	-13.10
Since Launch p.a.	2.12	2.47	-0.35

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	62.37 / 161.61	-
NAV per IA/IB unit, EUR	- / 143.80	-
Fund Size, EUR million	446.60	-
Volatility, %	16.80	13.56
Sharpe Ratio	0.72	1.15
Tracking Error, %	5.77	-
Information Ratio	-0.60	-
R2	0.90	-
Beta	1.18	-
Alpha, %	-6.20	-
TER, %	1.60	-
Portfolio Turnover	0.50	-

COUNTRY BREAKDOWN

	%
France	30.16
United Kingdom	22.15
Sweden	9.17
Norway	9.07
Denmark	5.80
Ireland	5.51
Netherlands	5.21
Austria	2.83
Other	9.96
Cash	0.14

Evli Europe

Investments 30 June 2023

	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			445,987,766.27	99.86
Equities				99.86
Betsson AB	1,400,630	9.75	13,661,896.44	3.06
Wienerberger AG	451,188	28.04	12,651,311.52	2.83
Cie de Saint-Gobain	225,378	55.73	12,560,315.94	2.81
Rexel SA	550,771	22.61	12,452,932.31	2.79
CRH PLC	244,814	50.50	12,363,107.00	2.77
Glanbia PLC	894,629	13.70	12,256,417.30	2.74
Equinor ASA	446,638	26.69	11,918,901.08	2.67
Cia de Distribucion Integral L	480,582	24.68	11,860,763.76	2.66
Capgemini SE	68,055	173.55	11,810,945.25	2.64
Arcadis NV	306,960	38.28	11,750,428.80	2.63
Publicis Groupe SA	158,509	73.50	11,650,411.50	2.61
Ipsen SA	105,518	110.20	11,628,083.60	2.60
Bunzl PLC	332,315	34.93	11,607,347.79	2.60
Sanofi	117,790	98.20	11,566,978.00	2.59
Koninklijke Ahold Delhaize NV	368,282	31.26	11,512,495.32	2.58
Azimut Holding SpA	582,501	19.76	11,507,307.26	2.58
Serco Group PLC	6,344,782	1.81	11,505,669.74	2.58
TotalEnergies SE	212,180	52.55	11,150,059.00	2.50
SSAB AB	1,755,583	6.35	11,142,628.35	2.49
Aker BP ASA	516,806	21.53	11,126,794.05	2.49
Sopra Steria Group	60,328	182.80	11,027,958.40	2.47
AP Moeller - Maersk A/S	6,810	1,608.26	10,952,229.06	2.45
Man Group PLC	4,276,058	2.54	10,881,821.94	2.44
Outokumpu OYJ	2,163,223	4.90	10,604,119.15	2.37
Telefonaktiebolaget LM Ericsson	2,111,975	4.96	10,481,456.98	2.35
Wacker Chemie AG	83,347	125.60	10,468,383.20	2.34
ArcelorMittal SA	411,617	24.93	10,261,611.81	2.30
Harbour Energy PLC	3,776,489	2.66	10,054,744.44	2.25
Yara International ASA	307,272	32.41	9,957,469.25	2.23
IPSOS	190,121	50.95	9,686,664.95	2.17
APERAM SA	336,085	28.58	9,605,309.30	2.15
D/S Norden A/S	199,100	45.72	9,102,081.00	2.04
IG Group Holdings PLC	1,139,155	7.88	8,982,103.94	2.01
Hargreaves Lansdown PLC	918,183	9.50	8,721,939.13	1.95
Europris ASA	1,226,725	6.12	7,510,122.40	1.68
Future PLC	911,800	7.86	7,168,197.25	1.61
Playtech Plc	990,963	6.87	6,809,512.76	1.52
Dunelm Group PLC	496,573	13.06	6,483,287.81	1.45
Trigano SA	49,071	131.30	6,443,022.30	1.44
Pagegroup PLC	1,276,308	4.68	5,969,745.03	1.34
H Lundbeck A/S	1,344,630	4.36	5,858,190.99	1.31
Computacenter PLC	216,051	26.67	5,762,332.97	1.29
Inwido AB	680,738	8.34	5,676,961.84	1.27
RWS Holdings PLC	1,813,790	2.74	4,972,789.19	1.11
Television Francaise 1	772,187	6.30	4,860,917.17	1.09
TOTAL VALUE OF SECURITIES			445,987,766.27	99.86
CASH AND OTHER ASSETS, NET.			615,338.35	0.14

Evli Europe

Investments 30 June 2023

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	73,55 / 175,61	57,36 / 142,67	62,37 / 161,61
NAV per IA/IB unit, EUR	- / 154,39	- / 126,18	- / 143,80
Fund Size, EUR	874,154,778.26	524,141,218.49	446,603,104.62
Number of yield units (A)			466,218.83
Number of yield units (IA)			0.00
Number of growth units (B)			2,492,624.52
Number of growth units (IB)			99,140.96
Number of unitholders			2,925
Commission Fees (12 months), %			0.05
Commissions paid to an associated company of total commissions (12 months), %			35.46
Fees paid to the management company for asset management (Year-to-Date), EUR			4,138,043.05
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Finland Select

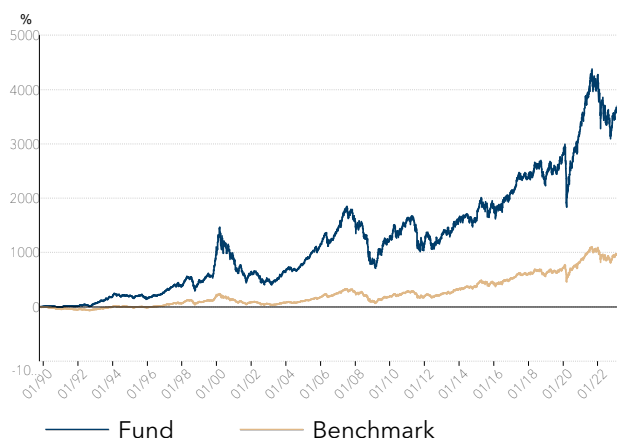
30 June 2023

The global equity bear market of 2022 became a bull market during H1 this year, with equity prices increasing at best over 20% since the October lows. In Finland, equity prices of both large and small companies also rose by around 20% at the index level from the October lows. It is worth noting, however, that unlike many other developed equity markets, the OMX Helsinki Cap index had a negative total return for the first half of the year.

The fund returned -0.40%, beating the benchmark return of -2.76% during H1. The fund's overweight in SSAB, Kempower and Uponor had the greatest positive impact on relative return. The underweight in Wärtsilä and Konecranes (both had strong Q1 results) and the overweight in Orion (soft guidance for 2023 due to cost inflation) had the most negative impact on relative return.

During the review period, the fund divested from its holdings in Kemira, Cargotec, and Telia, among others. Nordic Lights exited the portfolio through a takeover bid. Wärtsilä was bought as a new position in the fund, and Metso's weight was increased significantly.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
NORDEA BANK ABP	8.42
Neste Oyj	7.85
METSO OYJ	6.52
SAMPO OYJ A	5.51
NOKIA OYJ	5.07
Kone OYJ	4.92
HUHTAMÄKI OYJ	4.57
STORA ENSO OYJ R	4.42
KESKO OYJ B	4.08
UPM-Kymmene OYJ	4.05

SECTOR BREAKDOWN

	%
Industrials	26.16
Materials	16.42
Financials	13.92
Information Technology	11.04
Energy	7.85
Communication Services	6.56
Consumer Discretionary	4.62
Consumer Staples	4.08
Other	7.56
Cash	1.79

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.58	-0.74	0.16
3 Months	-3.66	-4.79	1.13
6 Months	-0.40	-2.76	2.36
1 Year	1.06	3.14	-2.08
3 Years p.a.	10.01	8.51	1.50
5 Years p.a.	5.84	5.37	0.47
Since Launch	3439.06	889.90	2549.16
Since Launch p.a.	11.15	7.03	4.12

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	16.68 / 52.16	-
Fund Size, EUR million	408.49	-
Volatility, %	14.99	15.01
Sharpe Ratio	-0.01	0.13
Tracking Error, %	2.42	-
Information Ratio	-0.86	-
R2	0.97	-
Beta	0.99	-
Alpha, %	-2.05	-
TER, %	1.85	-
Portfolio Turnover	0.46	-

COUNTRY BREAKDOWN

	%
Finland	94.82
Sweden	3.39
Cash	1.79

Evli Finland Select

Investments 30 June 2023

	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			401,168,924.82	98.21
Equities				98.21
NORDEA BANK ABP	3,450,000	9.97	34,382,700.00	8.42
Neste Oyj	909,500	35.26	32,068,970.00	7.85
METSO OYJ	2,410,000	11.05	26,618,450.00	6.52
SAMPO OYJ A	547,000	41.12	22,492,640.00	5.51
NOKIA OYJ	5,400,000	3.84	20,711,700.00	5.07
Kone OYJ	420,000	47.83	20,088,600.00	4.92
HUHTAMÄKI OYJ	621,000	30.06	18,667,260.00	4.57
STORA ENSO OYJ R	1,700,000	10.63	18,062,500.00	4.42
KESKO OYJ B	965,000	17.25	16,646,250.00	4.08
UPM-Kymmene OYJ	606,000	27.27	16,525,620.00	4.05
Wartsila OYJ Abp	1,580,000	10.32	16,297,700.00	3.99
KEMPOWER OYJ	468,500	34.00	15,929,000.00	3.90
ELISA OYJ	289,024	48.94	14,144,834.56	3.46
SSAB AB	2,180,000	6.35	13,836,389.28	3.39
VALMET	530,000	25.48	13,504,400.00	3.31
PUUILO OYJ	1,825,000	7.24	13,213,000.00	3.23
FORTUM OYJ	1,074,000	12.27	13,172,610.00	3.22
Orion Oyj B	340,000	38.02	12,926,800.00	3.16
QT GROUP OYJ	151,000	76.46	11,545,460.00	2.83
Alma Media OYJ	1,237,616	9.22	11,410,819.52	2.79
TIETOEVRY OYJ	380,000	25.28	9,606,400.00	2.35
Uponor OYJ	316,405	28.64	9,061,839.20	2.22
RELAIS GROUP OYJ	399,850	13.45	5,377,982.50	1.32
NOHO PARTNERS	573,624	9.16	5,254,395.84	1.29
Kojamo Oyj	552,000	8.62	4,758,240.00	1.16
F-SECURE OYJ	1,378,692	2.34	3,219,245.82	0.79
ROVIO ENTERTAINMENT OYJ	136,236	9.13	1,243,834.68	0.30
DUELL OYJ	402,895	1.00	401,283.42	0.10
TOTAL VALUE OF SECURITIES			401,168,924.82	98.21
CASH AND OTHER ASSETS, NET.			7,319,475.08	1.79

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	20,57 / 59,21	17,20 / 51,62	16,68 / 52,16
Fund Size, EUR	276,120,265.67	286,640,252.16	408,488,399.90
Number of yield units (A)			819,982.06
Number of growth units (B)			7,568,663.49
Number of unitholders			3,017
Commission Fees (12 months), %			0.10
Commissions paid to an associated company of total commissions (12 months), %			67.18
Fees paid to the management company for asset management (Year-to-Date), EUR			3,741,053.50
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Finnish Small Cap

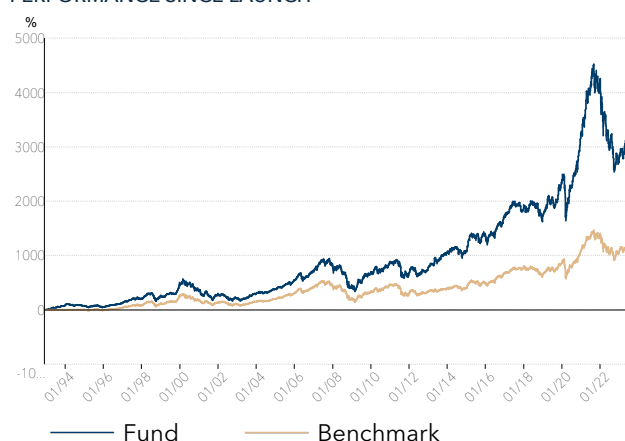
30 June 2023

The global equity bear market of 2022 became a bull market during H1 this year, with equity prices increasing at best over 20% since the October lows. In Finland, equity prices of both large and small companies also rose by around 20% at the index level from the October lows. It is worth noting, however, that unlike many other developed equity markets, the OMX Helsinki Cap index had a negative total return for the first half of the year. On the other hand, the Carnegie Finnish Small Cap index, which measures the performance of small-cap companies, offered a positive return of 4.2%.

The fund returned 10.10%, beating the return of the Carnegie Finnish Small Cap benchmark with a clear margin during H1. The overweight in Kempower and SSAB and the underweight in Kojamo had the greatest positive impact on tracking. The overweight in Talenom and Sitowise (both with a negative revisions trend in profitability forecasts during the first half of the year) and the absence of Cargotec from the portfolio (very robust first quarter results) had the most negative impact on relative returns.

During the review period, the weights of Talenom and Valmet were reduced, Puuilo was increased and Harvia was bought back into the fund, among others.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Konecranes OYJ	8.03
HUHTAMÄKI OYJ	7.41
KEMPOWER OYJ	5.59
METSÄ BOARD OYJ B	5.03
TERVEYSTALO OYJ	4.55
PUUILO OYJ	4.38
QT GROUP OYJ	4.21
Uponor OYJ	4.15
MUSTI GROUP OYJ	3.77
Gofore Oyj	3.75

SECTOR BREAKDOWN

	%
Industrials	35.52
Consumer Discretionary	18.60
Materials	15.46
Information Technology	11.97
Health Care	6.36
Communication Services	3.82
Consumer Staples	2.92
Real Estate	1.15
Cash	4.18

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.13	-0.35	0.47
3 Months	3.67	-1.50	5.17
6 Months	10.10	4.24	5.86
1 Year	0.71	4.68	-3.97
3 Years p.a.	9.85	10.10	-0.25
5 Years p.a.	8.52	6.63	1.90
Since Launch	3002.06	1087.79	1914.27
Since Launch p.a.	11.88	8.43	3.46

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	- / 521.74	-
NAV per IA/IB unit, EUR	- / 71.93	-
Fund Size, EUR million	266.89	-
Volatility, %	16.13	16.82
Sharpe Ratio	-0.03	0.21
Tracking Error, %	4.66	-
Information Ratio	-0.85	-
R2	0.92	-
Beta	0.92	-
Alpha, %	-3.70	-
TER, %	1.66	-
Portfolio Turnover	0.09	-

COUNTRY BREAKDOWN

	%
Finland	92.79
Sweden	3.03
Cash	4.18

Evli Finnish Small Cap

Investments 30 June 2023

	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			255,741,074.15	95.82
Equities				95.82
Konecranes OYJ	581,500	36.85	21,428,275.00	8.03
HUHTAMÄKI OYJ	657,500	30.06	19,764,450.00	7.41
KEMPOWER OYJ	438,776	34.00	14,918,384.00	5.59
METSÄ BOARD OYJ B	1,986,347	6.76	13,427,705.72	5.03
TERVEYSTALO OYJ	1,468,992	8.26	12,133,873.92	4.55
PUUILO OYJ	1,615,000	7.24	11,692,600.00	4.38
QT GROUP OYJ	147,000	76.46	11,239,620.00	4.21
Uponor OYJ	387,000	28.64	11,083,680.00	4.15
MUSTI GROUP OYJ	563,000	17.89	10,072,070.00	3.77
Gofore Oyj	400,150	25.00	10,003,750.00	3.75
Ponsse Oy	272,000	32.00	8,704,000.00	3.26
RELAIS GROUP OYJ	620,816	13.45	8,349,975.20	3.13
Tokmanni Group Corp	687,000	11.96	8,216,520.00	3.08
MARIMEKKO OYJ	899,121	9.09	8,173,009.89	3.06
SSAB AB	1,273,000	6.35	8,079,689.70	3.03
NOHO PARTNERS	880,123	9.16	8,061,926.68	3.02
VALMET	314,594	25.48	8,015,855.12	3.00
OLVI OYJ A-SARJA	268,835	29.00	7,796,215.00	2.92
ENENTO GROUP OYJ	342,698	21.05	7,213,792.90	2.70
Sanoma OYJ	996,490	6.64	6,616,693.60	2.48
Talenom Oyj	840,000	7.27	6,106,800.00	2.29
Sitowise Group Plc	1,276,000	4.00	5,104,000.00	1.91
REVENIO GROUP OYJ	152,786	31.72	4,846,371.92	1.82
Admicom OYJ	111,000	40.80	4,528,800.00	1.70
Eezy Oyj	1,341,126	2.90	3,889,265.40	1.46
Detection Technology Oy	261,000	14.90	3,888,900.00	1.46
Remedy Entertainment Oyj	145,000	24.70	3,581,500.00	1.34
LEMONSOFT OYJ	283,000	8.12	2,297,960.00	0.86
Verkkokauppa.com Oyj	871,000	2.59	2,255,890.00	0.85
Kojamo Oyj	208,055	8.62	1,793,434.10	0.67
TOIVO GROUP OYJ	1,277,966	1.00	1,277,966.00	0.48
Harvia Oyj	51,000	23.10	1,178,100.00	0.44
TOTAL VALUE OF SECURITIES			255,741,074.15	95.82
CASH AND OTHER ASSETS, NET.			11,153,692.29	4.18

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	- / 695,79	- / 518,07	- / 521,74
NAV per IA/IB unit, EUR	- / -	- / 70,99	- / 71,93
Fund Size, EUR	369,508,581.64	278,202,897.87	266,894,766.44
Number of yield units (A)			0.00
Number of yield units (IA)			0.00
Number of growth units (B)			511,538.04
Number of growth units (IB)			100.00
Number of unitholders			2,229
Commission Fees (12 months), %			0.07
Commissions paid to an associated company of total commissions (12 months), %			50.75
Fees paid to the management company for asset management (Year-to-Date), EUR			2,068,809.78
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

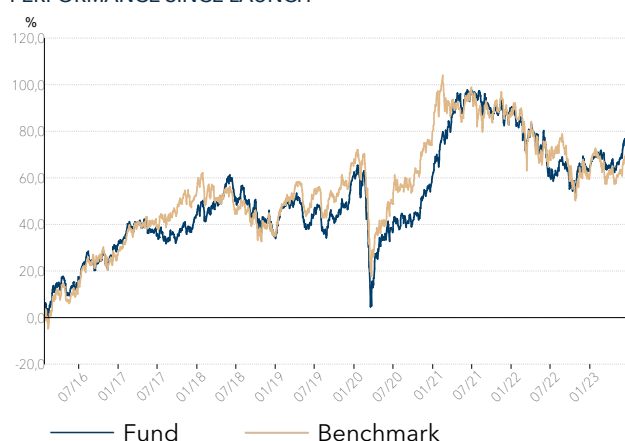
Evli GEM

30 June 2023

The fund's return during the period was 5.35%, while the benchmark index returned 2.89%. In terms of sectors, stock selection improved the relative return, for example in consumer discretionary and IT. Sector weights, such as an overweight in materials, had a somewhat negative impact. Geographically, beneficial effects came for example from China (underweight position and the related currency effect, and stock selection), Taiwan (stock selection and overweight), and Brazil (stock selection). The most harmful effects came from South Africa (stock selection and overweight in ZAR). By stock, Gigabyte Technology, Mahle-Metal Leve, and China Motor were top attributors, while bottom attributors were the fact that Taiwan Semiconductor was not in the portfolio and holding Dogus Otomotiv and Impala Platinum.

We sold 32 stocks from the portfolio during the first half of the year and bought 33 new stocks. 59 stocks remained the same. As a result of stock selection, the largest end-of-period country weights were in Taiwan and South Korea, and the largest sector weights in IT and materials.

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

	%
JUMBO SA	1.75
Gigabyte Technology Co Ltd	1.60
Hisense Home Appliances Group	1.55
Sinotruk Hong Kong Ltd	1.50
Youngone Corp	1.43
Grupo Cementos de Chihuahua SA	1.41
Doosan Bobcat Inc	1.38
Hellenic Telecommunications Or	1.37
Ambev SA	1.34
Budimex SA	1.33

SECTOR BREAKDOWN

	%
Information Technology	22.59
Materials	19.84
Consumer Discretionary	15.10
Industrials	11.46
Communication Services	7.93
Consumer Staples	7.67
Energy	4.61
Health Care	3.41
Other	4.77
Cash	2.62

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.36	1.14	0.23
3 Months	3.69	0.44	3.24
6 Months	5.35	2.89	2.46
1 Year	6.51	-2.31	8.83
3 Years p.a.	7.82	3.29	4.52
5 Years p.a.	2.52	2.28	0.24
Since Launch	71.57	63.99	7.59
Since Launch p.a.	7.53	6.88	0.65

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	128.83 / 171.57	-
NAV per IA/IB unit, EUR	- / 98.08	-
Fund Size, EUR million	138.52	-
Volatility, %	11.20	14.24
Sharpe Ratio	0.48	-0.24
Tracking Error, %	7.20	-
Information Ratio	1.23	-
R2	0.75	-
Beta	0.68	-
Alpha, %	7.73	-
TER, %	1.80	-
Portfolio Turnover	0.40	-

COUNTRY BREAKDOWN

	%
Taiwan	24.46
South-Korea	12.31
China	9.99
India	9.31
South Africa	6.59
Brazil	6.38
Indonesia	5.07
Greece	4.28
Other	18.99
Cash	2.62

Evli GEM

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			134,888,703.22	97.38
Equities				97.38
JUMBO SA	96,140	25.20	2,422,728.00	1.75
Gigabyte Technology Co Ltd	309,000	7.16	2,212,142.73	1.60
Hisense Home Appliances Group	915,000	2.35	2,149,669.80	1.55
Sinotruk Hong Kong Ltd	1,171,500	1.78	2,084,066.39	1.50
Youngone Corp	44,200	44.83	1,981,387.78	1.43
Grupo Cementos de Chihuahua SA	248,356	7.84	1,948,181.92	1.41
Doosan Bobcat Inc	46,775	40.80	1,908,268.12	1.38
Hellenic Telecommunications Or	121,235	15.71	1,904,601.85	1.37
Ambev SA	631,000	2.94	1,857,921.34	1.34
Budimex SA	22,700	80.93	1,837,165.79	1.33
Media Nusantara Citra Tbk PT	46,355,600	0.04	1,831,929.70	1.32
Lite-On Technology Corp	600,000	3.04	1,825,775.18	1.32
Migros Ticaret AS	243,021	7.47	1,816,171.48	1.31
Mahle-Metal Leve SA	203,000	8.89	1,805,168.48	1.30
Hyundai Glovis Co Ltd	13,130	137.40	1,804,092.88	1.30
Petroleo Brasileiro SA	283,000	6.32	1,789,821.63	1.29
Oracle Financial Services Soft	41,325	43.15	1,783,265.52	1.29
Gujarat State Petronet Ltd	555,209	3.18	1,766,160.63	1.28
Odontoprev SA	735,900	2.40	1,764,647.04	1.27
Air Arabia PJSC	2,905,860	0.60	1,754,995.99	1.27
China Medical System Holdings	1,159,000	1.49	1,728,576.94	1.25
Global Brands Manufacture Ltd	1,280,000	1.35	1,727,342.09	1.25
Bolsa Mexicana de Valores SAB	901,745	1.90	1,713,167.67	1.24
Arca Continental SAB de CV	180,600	9.41	1,699,516.96	1.23
LOTTE Fine Chemical Co Ltd	35,000	48.23	1,688,165.47	1.22
Tata Steel Ltd	1,336,426	1.25	1,673,904.60	1.21
Unimicron Technology Corp	320,000	5.17	1,655,839.91	1.20
Lenovo Group Ltd	1,728,000	0.95	1,650,138.51	1.19
AVI Ltd	497,072	3.32	1,648,762.54	1.19
Castrol India Ltd	1,218,900	1.35	1,646,655.60	1.19
Realtek Semiconductor Corp	144,000	11.39	1,640,551.61	1.18
TIM SA/Brazil	582,300	2.79	1,626,632.66	1.17
International Games System Co	89,000	18.17	1,617,089.96	1.17
Micro-Star International Co Ltd	308,000	5.19	1,598,273.60	1.15
OPAP SA	100,000	15.98	1,598,000.00	1.15
Kia Corp	25,515	61.51	1,569,373.59	1.13
Tripod Technology Corp	429,000	3.63	1,557,686.12	1.12
Petronet LNG Ltd	622,738	2.49	1,550,934.11	1.12
Bombay Burmah Trading Co	136,411	11.35	1,548,171.30	1.12
Globalwafers Co Ltd	105,000	14.61	1,534,268.57	1.11
China Tower Corp Ltd	15,064,000	0.10	1,531,842.67	1.11
Sinopec Engineering Group Co L	3,750,000	0.41	1,529,717.73	1.10
Ton Yi Industrial Corp	2,600,000	0.58	1,509,719.09	1.09
Mavi Giyim Sanayi Ve Ticaret A	550,000	2.74	1,507,053.24	1.09
Geopark Ltd	166,001	9.08	1,506,681.24	1.09
Coromandel International Ltd	141,903	10.61	1,505,049.85	1.09
Novatek Microelectronics Corp	120,000	12.54	1,504,721.00	1.09
Dogus Otomotiv Servis ve Ticar	250,808	5.99	1,503,195.81	1.09
China BlueChemical Ltd	7,278,000	0.21	1,497,198.29	1.08
Quality Houses PCL	25,795,900	0.06	1,472,506.25	1.06
African Rainbow Minerals Ltd	151,872	9.69	1,472,339.92	1.06
China Motor Corp	538,000	2.73	1,471,027.95	1.06

Evli GEM

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SNT Motiv Co Ltd	40,000	36.77	1,470,629.12	1.06
Asia Polymer Corp	1,877,000	0.78	1,462,398.88	1.06
DB HiTek Co Ltd	33,272	43.85	1,459,135.97	1.05
Chipbond Technology Corp	775,000	1.86	1,437,761.21	1.04
INTOPS Co Ltd	60,580	23.56	1,427,303.94	1.03
USI Corp	2,100,000	0.68	1,426,221.48	1.03
United Integrated Services Co	222,000	6.41	1,422,869.82	1.03
Gujarat Narmada Valley Fertili	212,071	6.70	1,420,969.02	1.03
Astra International Tbk PT	3,430,400	0.41	1,413,016.73	1.02
United Microelectronics Corp	975,000	1.43	1,390,279.29	1.00
Taiwan Union Technology Corp	625,000	2.22	1,387,339.23	1.00
Chicony Electronics Co Ltd	480,000	2.88	1,383,002.65	1.00
Largan Precision Co Ltd	22,000	62.62	1,377,710.55	0.99
China Yongda Automobiles Servi	2,984,000	0.46	1,374,199.05	0.99
Fitipower Integrated Technolog	326,000	4.20	1,370,595.61	0.99
Semen Indonesia Persero Tbk PT	3,708,869	0.37	1,369,875.24	0.99
Radiant Opto-Electronics Corp	422,000	3.23	1,364,774.30	0.99
PTT Exploration & Production P	350,000	3.89	1,362,206.93	0.98
Perusahaan Gas Negara Tbk PT	17,000,000	0.08	1,348,815.89	0.97
AfreecaTV Co Ltd	26,026	50.87	1,324,054.93	0.96
Precious Shipping PCL	5,350,900	0.24	1,291,200.14	0.93
Sibanye Stillwater Ltd	893,065	1.41	1,261,643.18	0.91
Seegene Inc	86,000	14.28	1,228,281.12	0.89
Northam Platinum Holdings Ltd	200,000	6.11	1,222,531.29	0.88
Impala Platinum Holdings Ltd	198,385	6.10	1,211,113.08	0.87
Kumho Petrochemical Co Ltd	12,935	92.23	1,192,957.17	0.86
Petronas Chemicals Group Bhd	1,000,000	1.18	1,183,934.02	0.85
Anglo American Platinum Ltd	28,130	41.47	1,166,493.53	0.84
Vodacom Group Ltd	200,806	5.71	1,146,462.29	0.83
Alibaba Group Holding Ltd	117,700	9.49	1,117,087.25	0.81
Perusahaan Perkebunan London S	17,504,000	0.06	1,064,217.86	0.77
Ta Ann Holdings Bhd	1,500,400	0.66	988,848.53	0.71
Emirates Driving Co	146,188	6.51	952,222.21	0.69
E-Commodities Holdings Ltd	6,750,000	0.12	828,414.47	0.60
Kardemir Karabuk Demir Celik S	829,560	0.78	644,450.94	0.47
Alrosa PJSC	1,390,000	0.32	442,897.22	0.32
Novolipetsk Steel PJSC	540,000	0.69	375,132.54	0.27
Inter RAO UES PJSC	28,146,000	0.01	297,201.63	0.21
LUKOIL PJSC	23,840	7.65	182,482.04	0.13
Evraz PLC	175,888	0.94	165,705.77	0.12

Securities traded on another marketplace

900.00 0.00

Equities

Anthousa Ltd 90,000 0.01 900.00 0.00

TOTAL VALUE OF SECURITIES

134,889,603.22 97.38

CASH AND OTHER ASSETS, NET.

3,629,348.86 2.62

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	161,19 / 197,81	126,00 / 161,08	128,83 / 171,57
NAV per IA/IB unit, EUR	- / -	- / 91,35	- / 98,08
Fund Size, EUR	135,668,922.11	114,374,738.21	138,518,952.08
Number of yield units (A)			15,457.91
Number of yield units (IA)			0.00
Number of growth units (B)			755,860.67
Number of growth units (IB)			68,488.24
Number of unitholders			1,867
Commission Fees (12 months), %			0.08
Commissions paid to an associated company of total commissions (12 months), %			12.92
Fees paid to the management company for asset management (Year-to-Date), EUR			1,199,960.43
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Global

30 June 2023

The fund's return during the period was 11.13%, while the return of the benchmark index was 12.90%. By sector, stock selection weakened the return differential, for example in consumer discretionary, IT, and communication services. Sector weights, such as an overweight in consumer discretionary and an underweight in financials, improved the return differential. Geographically, underperformance came from country and currency weights, whereas stock selection improved the relative return somewhat. The most harmful impact came from selection in Japan, and the most beneficial one from selection in the US. By stock, the most negative attribution effects came from the fact that Apple, Nvidia, and Microsoft were not in the portfolio, while top attributors were Rambus, Boise Cascade, and Owens Corning.

We exited 34 positions and entered into 21 new positions during the first half of the year. 37 positions remained the same. As a result of stock selection, the largest end-of-period sector weights were in IT, industrials, and consumer discretionary, and the largest country weight in the US.

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

Company	%
Boise Cascade Co	2.48
Owens Corning	2.27
Broadcom Inc	2.26
AMN Healthcare Services Inc	2.19
Thor Industries Inc	2.17
Renesas Electronics Corp	2.15
Artisan Partners Asset Managem	2.08
Dropbox Inc	2.05
Hackett Group Inc/The	2.02
McKesson Corp	2.00

SECTOR BREAKDOWN

Sector	%
Information Technology	26.17
Industrials	23.13
Consumer Discretionary	18.31
Health Care	13.47
Financials	7.29
Communication Services	4.60
Consumer Staples	2.86
Materials	1.81
Cash	2.36

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	5.23	3.33	1.91
3 Months	6.57	6.35	0.22
6 Months	11.13	12.90	-1.76
1 Year	16.78	13.78	3.00
3 Years p.a.	15.59	13.24	2.35
5 Years p.a.	9.35	10.52	-1.17
Since Launch	471.03	540.87	-69.84
Since Launch p.a.	6.14	6.56	-0.42

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	8.29 / 33.78	-
NAV per IA/IB unit, EUR	- / 161.11	-
Fund Size, EUR million	188.95	-
Volatility, %	13.20	13.91
Sharpe Ratio	1.18	0.91
Tracking Error, %	5.79	-
Information Ratio	0.52	-
R2	0.83	-
Beta	0.86	-
Alpha, %	4.72	-
TER, %	1.60	-
Portfolio Turnover	0.61	-

COUNTRY BREAKDOWN

Country	%
United States	45.18
France	14.08
Japan	11.60
United Kingdom	6.30
Canada	5.34
Australia	5.00
Netherlands	3.40
Sweden	1.89
Other	4.85
Cash	2.36

Evli Global

Investments 30 June 2023

	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			184,489,562.04	97.64
Equities				97.64
Boise Cascade Co	56,626	82.75	4,685,771.03	2.48
Owens Corning	35,815	119.52	4,280,677.29	2.27
Broadcom Inc	5,375	794.46	4,270,216.83	2.26
AMN Healthcare Services Inc	41,358	99.94	4,133,337.88	2.19
Thor Industries Inc	43,322	94.79	4,106,632.78	2.17
Renesas Electronics Corp	237,500	17.14	4,071,105.65	2.15
Artisan Partners Asset Managem	108,991	36.00	3,924,015.40	2.08
Dropbox Inc	158,635	24.43	3,874,887.07	2.05
Hackett Group Inc/The	186,527	20.47	3,818,178.73	2.02
McKesson Corp	9,650	391.36	3,776,655.68	2.00
Winnebago Industries Inc	59,952	61.08	3,661,857.29	1.94
VMware Inc	27,482	131.60	3,616,695.13	1.91
CACI International Inc	11,581	312.17	3,615,210.92	1.91
Betsson AB	366,087	9.75	3,570,852.18	1.89
Computacenter PLC	132,440	26.67	3,532,329.77	1.87
Atkore Inc	24,424	142.82	3,488,280.04	1.85
Trigano SA	26,563	131.30	3,487,721.90	1.85
Cie de Saint-Gobain	62,483	55.73	3,482,177.59	1.84
Yamaichi Electronics Co Ltd	231,400	15.01	3,473,936.55	1.84
Ipsen SA	31,414	110.20	3,461,822.80	1.83
CGI Inc	35,656	96.71	3,448,446.62	1.83
Rexel SA	152,251	22.61	3,442,395.11	1.82
Open Text Corp	89,610	38.15	3,418,240.03	1.81
CRH PLC	67,675	50.50	3,417,587.50	1.81
Kamigumi Co Ltd	163,700	20.69	3,386,180.20	1.79
CBIZ Inc	69,329	48.80	3,383,110.43	1.79
Cognizant Technology Solutions	56,546	59.79	3,380,796.70	1.79
Laboratory Corp of America Hol	15,005	221.03	3,316,533.09	1.76
Hargreaves Lansdown PLC	346,316	9.50	3,289,700.50	1.74
Virtus Investment Partners Inc	18,181	180.86	3,288,182.51	1.74
SEI Investments Co	60,030	54.60	3,277,912.35	1.73
Capgemini SE	18,805	173.55	3,263,607.75	1.73
Arcadis NV	84,854	38.28	3,248,211.12	1.72
LKQ Corp	60,720	53.37	3,240,513.26	1.71
MTY Food Group Inc	76,790	41.95	3,221,069.53	1.70
Publicis Groupe SA	43,817	73.50	3,220,549.50	1.70
JB Hi-Fi Ltd	120,499	26.72	3,219,596.22	1.70
Bunzl PLC	91,860	34.93	3,208,555.04	1.70
Sanofi	32,551	98.20	3,196,508.20	1.69
Sonic Healthcare Ltd	146,888	21.72	3,190,877.21	1.69
AutoZone Inc	1,396	2,283.61	3,187,920.10	1.69
Progress Software Corp	59,873	53.21	3,185,988.28	1.69
Koninklijke Ahold Delhaize NV	101,805	31.26	3,182,424.30	1.68
Europris ASA	518,983	6.12	3,177,261.29	1.68
Sopra Steria Group	16,677	182.80	3,048,555.60	1.61
Harvey Norman Holdings Ltd	1,429,493	2.13	3,038,093.85	1.61
DTS Corp	141,400	21.48	3,037,049.49	1.61
Robert Half Inc	42,887	68.89	2,954,581.80	1.56
AbbVie Inc	21,725	123.40	2,680,779.64	1.42
Genpact Ltd	74,234	34.41	2,554,353.97	1.35
ValueCommerce Co Ltd	272,600	8.54	2,328,170.05	1.23
General Mills Inc	31,690	70.25	2,226,151.03	1.18

Evli Global

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Trancom Co Ltd	47,300	41.75	1,974,835.03	1.05
Future PLC	238,866	7.86	1,877,866.42	0.99
Solasto Corp	395,500	4.21	1,666,319.80	0.88
Infocom Corp	87,900	14.38	1,263,841.37	0.67
Nojima Corp	78,400	8.67	679,532.99	0.36
BML Inc	1,900	18.37	34,901.65	0.02
TOTAL VALUE OF SECURITIES			184,489,562.04	97.64

DERIVATIVE CONTRACTS

Currency forward contracts			-1,017.68	0.00
1) EUR/AUD_230703	100,000		392.08	0.00
1) EUR/CAD_230704	80,000		223.02	0.00
1) EUR/DKK_230703	-178,593		-186.05	0.00
1) EUR/DKK_230703_1	-520,757		-497.32	0.00
1) EUR/DKK_230703_2	-892,112		-965.89	0.00
1) EUR/DKK_230703_3	-454,337		-341.40	0.00
1) EUR/DKK_230704	-413,918		-431.46	0.00
1) EUR/GBP_230703	60,000		436.36	0.00
1) EUR/NOK_230703	280,000		140.72	0.00
1) EUR/USD_230703_1	130,000		212.26	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			-1,017.68	0.00

CASH AND OTHER ASSETS, NET.

			4,464,913.71	2.36
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1) For hedging purposes

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	7,93 / 29,76	7,40 / 28,93	8,29 / 33,78
NAV per IA/IB unit, EUR	- / 140,26	- / 137,15	- / 161,11
Fund Size, EUR	152,826,577.52	138,984,298.71	188,953,458.07
Number of yield units (A)			1,873,822.89
Number of yield units (IA)			0.00
Number of growth units (B)			4,620,575.85
Number of growth units (IB)			51,646.87
Number of unitholders			1,046
Commission Fees (12 months), %			0.05
Commissions paid to an associated company of total commissions (12 months), %			30.36
Fees paid to the management company for asset management (Year-to-Date), EUR			1,245,961.13
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Global X

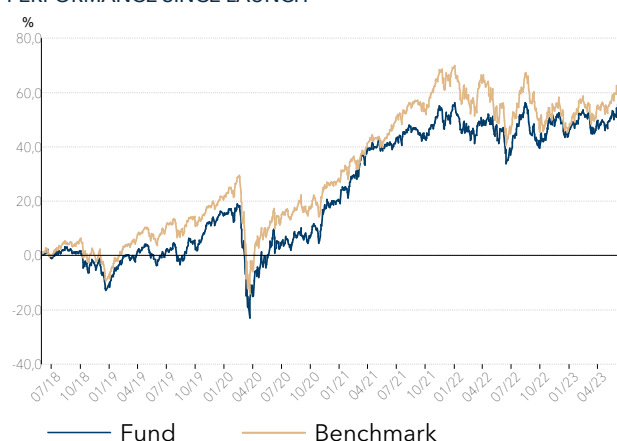
30 June 2023

The fund's return during the period was 10.67%, while the return of the benchmark index was 12.90%. By sector, stock selection weakened the return differential, for example in consumer discretionary, IT, and communication services. Sector weights, such as an overweight in consumer discretionary and an underweight in financials, improved the return differential. Geographically, underperformance came from country and currency weights, whereas stock selection improved the relative return somewhat. The most harmful impact came from selection in Japan, and the most beneficial one from selection in the US. By stock, the most negative attribution effects came from the fact that Apple, Nvidia, and Microsoft were not in the portfolio, while top attributors were Rambus, Boise Cascade, and Owens Corning.

We exited 34 positions and entered into 21 new positions during the first half of the year. 33 positions remained the same. As a result of stock selection, the largest end-of-period sector weights were in IT, industrials, and consumer discretionary, and the largest country weight in the US.

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	1.60% p.a. (A, B)
Fee	1.00% p.a. (IB)
Morningstar Rating™	★★★★★
Morningstar Category™	Global Flex-Cap Equity
Benchmark	MSCI World TR Net (USD) (NDDUWI, .dMIWO00000NUS)

TOP 10 HOLDINGS

Company	%
Boise Cascade Co	2.55
Owens Corning	2.33
Broadcom Inc	2.33
AMN Healthcare Services Inc	2.25
Thor Industries Inc	2.24
Renesas Electronics Corp	2.24
Artisan Partners Asset Managem	2.14
Dropbox Inc	2.11
Hackett Group Inc/The	2.07
McKesson Corp	2.06

SECTOR BREAKDOWN

Sector	%
Information Technology	26.98
Industrials	22.13
Consumer Discretionary	16.53
Health Care	14.59
Financials	7.51
Communication Services	5.54
Consumer Staples	3.28
Materials	1.86
Cash	1.57

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	5.20	3.33	1.87
3 Months	6.50	6.35	0.15
6 Months	10.67	12.90	-2.23
1 Year	16.21	13.78	2.43
3 Years p.a.	15.02	13.24	1.78
5 Years p.a.	9.94	10.52	-0.58
Since Launch	59.15	64.77	-5.61
Since Launch p.a.	9.57	10.32	-0.75

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	129.74 / 159.15	-
NAV per IA/IB unit, EUR	- / 164.08	-
Fund Size, EUR million	5.52	-
Volatility, %	13.45	13.91
Sharpe Ratio	1.12	0.91
Tracking Error, %	5.87	-
Information Ratio	0.41	-
R2	0.83	-
Beta	0.88	-
Alpha, %	3.97	-
TER, %	1.60	-
Portfolio Turnover	0.51	-

COUNTRY BREAKDOWN

Country	%
United States	44.89
France	14.51
Japan	13.42
United Kingdom	6.49
Canada	5.48
Australia	5.15
Netherlands	3.51
Ireland	1.86
Other	3.12
Cash	1.57

Evli Global X

Investments 30 June 2023

	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			5,435,090.39	98.43
Equities				98.43
Boise Cascade Co	1,704	82.75	141,005.08	2.55
Owens Corning	1,078	119.52	128,844.62	2.33
Broadcom Inc	162	794.46	128,702.35	2.33
AMN Healthcare Services Inc	1,245	99.94	124,425.88	2.25
Thor Industries Inc	1,304	94.79	123,610.39	2.24
Renesas Electronics Corp	7,200	17.14	123,418.78	2.24
Artisan Partners Asset Managem	3,280	36.00	118,090.21	2.14
Dropbox Inc	4,776	24.43	116,660.64	2.11
Hackett Group Inc/The	5,587	20.47	114,365.02	2.07
McKesson Corp	290	391.36	113,495.35	2.06
Winnebago Industries Inc	1,805	61.08	110,249.07	2.00
VMware Inc	827	131.60	108,835.12	1.97
Computacenter PLC	3,978	26.67	106,097.91	1.92
Yamaha Electronics Co Ltd	7,000	15.01	105,088.83	1.90
Trigano SA	800	131.30	105,040.00	1.90
Atkore Inc	735	142.82	104,974.03	1.90
Cie de Saint-Gobain	1,877	55.73	104,605.21	1.89
Ipsen SA	943	110.20	103,918.60	1.88
Rexel SA	4,586	22.61	103,689.46	1.88
CGI Inc	1,070	96.71	103,484.35	1.87
CRH PLC	2,038	50.50	102,919.00	1.86
Open Text Corp	2,691	38.15	102,650.19	1.86
CBIZ Inc	2,086	48.80	101,792.44	1.84
Cognizant Technology Solutions	1,702	59.79	101,759.91	1.84
Kamigumi Co Ltd	4,900	20.69	101,357.87	1.84
Laboratory Corp of America Hol	451	221.03	99,683.87	1.81
Hargreaves Lansdown PLC	10,430	9.50	99,075.92	1.79
Virtus Investment Partners Inc	547	180.86	98,929.42	1.79
SEI Investments Co	1,808	54.60	98,725.06	1.79
Capgemini SE	567	173.55	98,402.85	1.78
Arcadis NV	2,556	38.28	97,843.68	1.77
LKQ Corp	1,828	53.37	97,556.95	1.77
Publicis Groupe SA	1,320	73.50	97,020.00	1.76
JB Hi-Fi Ltd	3,623	26.72	96,802.44	1.75
MTY Food Group Inc	2,306	41.95	96,728.56	1.75
Bunzl PLC	2,767	34.93	96,647.85	1.75
Sanofi	981	98.20	96,334.20	1.74
Sonic Healthcare Ltd	4,417	21.72	95,951.37	1.74
Progress Software Corp	1,803	53.21	95,942.03	1.74
AutoZone Inc	42	2,283.61	95,911.64	1.74
Koninklijke Ahold Delhaize NV	3,066	31.26	95,843.16	1.74
Europris ASA	15,586	6.12	95,418.91	1.73
DTS Corp	4,300	21.48	92,357.23	1.67
Sopra Steria Group	503	182.80	91,948.40	1.67
Harvey Norman Holdings Ltd	42,986	2.13	91,357.92	1.65
Solasto Corp	21,600	4.21	91,005.08	1.65
Robert Half Inc	1,291	68.89	88,939.89	1.61
General Mills Inc	1,216	70.25	85,421.26	1.55
Infocom Corp	5,800	14.38	83,393.40	1.51
AbbVie Inc	654	123.40	80,701.03	1.46
Genpact Ltd	2,243	34.41	77,180.48	1.40
Trancom Co Ltd	1,800	41.75	75,152.28	1.36

Evli Global X

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
ValueCommerce Co Ltd	8,100	8.54	69,178.93	1.25
Future PLC	7,194	7.86	56,556.27	1.02

TOTAL VALUE OF SECURITIES			5,435,090.39	98.43
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DERIVATIVE CONTRACTS

Currency forward contracts			148.72	0.00
1) EUR/USD_230703_2	-27,000		148.72	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS			148.72	0.00
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CASH AND OTHER ASSETS, NET.			86,539.46	1.57
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1) For hedging purposes

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	125,78 / 142,19	116,29 / 136,95	129,74 / 159,15
NAV per IA/IB unit, EUR	- / 144,85	- / 140,35	- / 164,08
Fund Size, EUR	5,592,293.34	6,786,041.60	5,521,778.57
Number of yield units (A)			425.86
Number of yield units (IA)			0.00
Number of growth units (B)			33,700.07
Number of growth units (IB)			100.00
Number of unitholders			95
Commission Fees (12 months), %			0.09
Commissions paid to an associated company of total commissions (12 months), %			33.58
Fees paid to the management company for asset management (Year-to-Date), EUR			50,372.08
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Japan

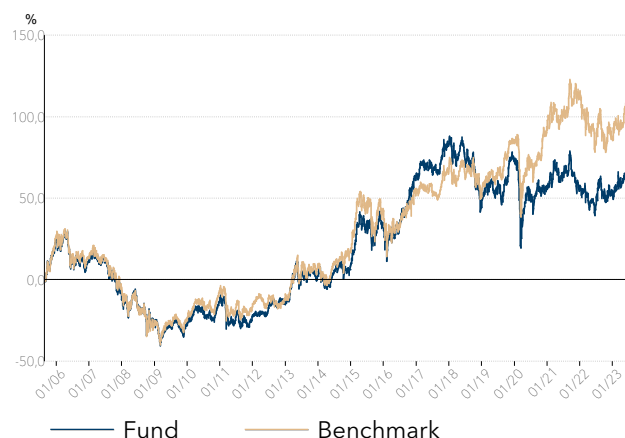
30 June 2023

The fund's return during the period was 5.46%, while the return of the benchmark index was 10.85%. By sector, stock selection in industrials and consumer discretionary weakened the return differential the most, while an underweight in financials improved it the most. By stock, Fullcast Holdings, Seria, and Seikagaku were bottom attributors, whereas the most positive attribution effects came from our investment in Shibaura Mechatronics and from the fact that Daiichi Sankyo and Recruit Holdings were not in the portfolio.

We exited 40 positions and entered into 29 new positions during the first half of the year. 17 positions remained the same. As a result of stock selection, the largest end-of-period sector weights were in industrials and IT, and small caps had an important role in the portfolio.

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

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Shibaura Mechatronics Corp	2.76
Renesas Electronics Corp	2.54
Tv Tokyo Holdings Corp	2.44
SCREEN Holdings Co Ltd	2.41
Yamaichi Electronics Co Ltd	2.35
JAC Recruitment Co Ltd	2.31
Qol Holdings Co Ltd	2.28
Senshu Electric Co Ltd	2.28
Yamato Kogyo Co Ltd	2.24
Tocalo Co Ltd	2.22

SECTOR BREAKDOWN

	%
Industrials	31.09
Information Technology	20.31
Consumer Discretionary	10.62
Communication Services	8.57
Health Care	8.07
Materials	6.28
Consumer Staples	4.29
Energy	4.04
Other	4.33
Cash	2.40

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.01	1.43	-0.41
3 Months	1.21	5.94	-4.73
6 Months	5.46	10.85	-5.39
1 Year	12.72	13.42	-0.70
3 Years p.a.	2.59	6.71	-4.11
5 Years p.a.	-1.47	4.50	-5.97
Since Launch	63.33	107.15	-43.81
Since Launch p.a.	2.79	4.16	-1.38

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	77.79 / 163.33	-
Fund Size, EUR million	15.82	-
Volatility, %	14.09	15.41
Sharpe Ratio	0.82	0.80
Tracking Error, %	8.21	-
Information Ratio	-0.09	-
R2	0.72	-
Beta	0.78	-
Alpha, %	2.05	-
TER, %	1.60	-
Portfolio Turnover	1.32	-

COUNTRY BREAKDOWN

	%
Japan	97.60
Cash	2.40

Evli Japan

Investments 30 June 2023

	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			15,436,682.11	97.60
Equities				97.60
Shibaura Mechatronics Corp	3,100	141.05	437,265.23	2.76
Renesas Electronics Corp	23,400	17.14	401,111.04	2.54
Tv Tokyo Holdings Corp	18,100	21.35	386,462.56	2.44
SCREEN Holdings Co Ltd	3,700	103.05	381,269.04	2.41
Yamaichi Electronics Co Ltd	24,800	15.01	372,314.72	2.35
JAC Recruitment Co Ltd	22,200	16.47	365,539.34	2.31
Qol Holdings Co Ltd	32,800	10.99	360,467.01	2.28
Senshu Electric Co Ltd	15,500	23.26	360,453.68	2.28
Yamato Kogyo Co Ltd	9,100	38.90	353,953.05	2.24
Tocalo Co Ltd	36,900	9.54	351,907.99	2.22
Starts Corp Inc	18,800	18.67	351,068.53	2.22
Happinet Corp	24,900	14.07	350,274.75	2.21
Shimamura Co Ltd	4,000	86.42	345,685.28	2.19
Nippon Yusen KK	17,000	20.24	344,098.98	2.18
Press Kogyo Co Ltd	88,400	3.89	343,840.10	2.17
Transcosmos Inc	15,200	22.62	343,832.49	2.17
Tsubakimoto Chain Co	14,700	23.26	341,849.62	2.16
Meisei Industrial Co Ltd	54,300	6.25	339,375.00	2.15
Nichireki Co Ltd	29,000	11.65	337,842.64	2.14
Solasto Corp	79,900	4.21	336,634.52	2.13
SKY Perfect JSAT Holdings Inc	92,900	3.62	336,585.66	2.13
Horiba Ltd	6,400	52.23	334,253.81	2.11
M&A Capital Partners Co Ltd	15,800	21.13	333,845.18	2.11
Kamigumi Co Ltd	16,100	20.69	333,032.99	2.11
Miroku Jyoho Service Co Ltd	33,400	9.95	332,304.57	2.10
Dexerials Corp	16,600	19.89	330,209.39	2.09
OSG Corp	25,200	13.06	329,151.02	2.08
Sankyo Co Ltd	8,900	36.93	328,667.51	2.08
Inpex Corp	32,300	10.14	327,508.88	2.07
COMSYS Holdings Corp	18,000	18.05	324,879.44	2.05
Infocom Corp	22,500	14.38	323,508.88	2.05
Tokyo Steel Manufacturing Co L	37,300	8.62	321,404.82	2.03
Arcs Co Ltd	20,400	15.60	318,167.51	2.01
Kureha Corp	6,100	52.09	317,772.84	2.01
Ono Pharmaceutical Co Ltd	19,100	16.54	315,828.68	2.00
Ai Holdings Corp	21,400	14.66	313,667.51	1.98
Trancom Co Ltd	7,500	41.75	313,134.52	1.98
Japan Lifeline Co Ltd	47,800	6.54	312,398.48	1.98
Shionogi & Co Ltd	8,100	38.52	311,973.35	1.97
Sangetsu Corp	19,800	15.76	311,950.51	1.97
Japan Petroleum Exploration Co	11,400	27.28	311,040.61	1.97
DTS Corp	14,400	21.48	309,289.34	1.96
ValueCommerce Co Ltd	36,100	8.54	308,315.99	1.95
Star Micronics Co Ltd	26,600	11.40	303,131.98	1.92
FULLCAST Holdings Co Ltd	21,300	13.85	295,037.44	1.87
Hito Communications Holdings I	23,800	9.85	234,375.63	1.48
TOTAL VALUE OF SECURITIES			15,436,682.11	97.60
CASH AND OTHER ASSETS, NET.			379,552.24	2.40

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	85,21 / 164,88	71,89 / 144,91	77,79 / 163,33
Fund Size, EUR	10,996,178.62	15,509,291.25	15,816,234.35
Number of yield units (A)			713.62
Number of growth units (B)			96,494.19
Number of unitholders			75
Commission Fees (12 months), %			0.10
Commissions paid to an associated company of total commissions (12 months), %			26.27
Fees paid to the management company for asset management (Year-to-Date), EUR			125,961.02
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Nordic

30 June 2023

The fund's return during the period was 4.91%, while the benchmark index returned 3.53%. By sector, sector weights improved the return differential, while stock selection weakened it. The most beneficial sector weight was an overweight in consumer discretionary, and the most harmful one an overweight in materials. On the other hand, stock selection was weakest in consumer discretionary and most successful in materials. Geographically, stock selection was beneficial especially in Finland but also in Denmark, while it was harmful in Sweden. Of country weights, an overweight in Finland and an underweight in Denmark undermined the relative return. By stock, top attributors were Betsson, FLSmidth, and SSAB, while the most negative attribution effects came from Novo Nordisk not being in the portfolio and from our investments in Byggmax and B3 Consulting Group.

We exited 34 positions and entered into 21 new positions during the first half of the year. 16 positions remained the same. As a result of stock selection, the largest end-of-period sector weight was in industrials and materials, while the largest country weight was in Sweden.

We invest in underpriced companies that generate cash flow.

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)

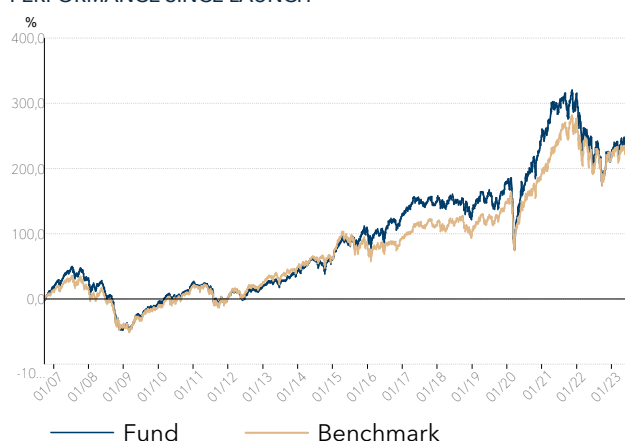
TOP 10 HOLDINGS

	%
FLSmidth & Co A/S	3.52
AddLife AB	3.47
Betsson AB	3.47
Var Energi ASA	3.24
Netcompany Group A/S	3.17
SSAB AB	3.05
NTG Nordic Transport Group A/S	2.96
Instalco AB	2.93
Equinor ASA	2.93
H Lundbeck A/S	2.85

SECTOR BREAKDOWN

	%
Industrials	24.51
Materials	19.50
Consumer Discretionary	14.38
Information Technology	12.54
Energy	11.75
Health Care	8.90
Consumer Staples	5.27
Communication Services	2.40
Cash	0.74

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.70	0.65	0.05
3 Months	-2.31	-1.45	-0.86
6 Months	4.91	3.53	1.38
1 Year	6.44	9.82	-3.38
3 Years p.a.	7.02	10.12	-3.10
5 Years p.a.	5.73	8.52	-2.79
Since Launch	228.10	222.88	5.22
Since Launch p.a.	7.35	7.24	0.10

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	163.30 / 328.10	-
NAV per IA/IB unit, EUR	- / 106.84	-
Fund Size, EUR million	83.47	-
Volatility, %	18.84	18.48
Sharpe Ratio	0.28	0.47
Tracking Error, %	4.40	-
Information Ratio	-0.77	-
R2	0.95	-
Beta	0.99	-
Alpha, %	-3.31	-
TER, %	1.60	-
Portfolio Turnover	0.59	-

COUNTRY BREAKDOWN

	%
Sweden	44.76
Denmark	22.74
Norway	21.51
Finland	10.25
Cash	0.74

Evli Nordic

Investments 30 June 2023

	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			82,851,470.56	99.26
Equities				
FLSmidth & Co A/S	66,209	44.35	2,936,121.22	3.52
AddLife AB	280,402	10.34	2,899,461.60	3.47
Betsson AB	297,181	9.75	2,898,735.60	3.47
Var Energi ASA	1,085,000	2.50	2,708,012.16	3.24
Netcompany Group A/S	69,677	37.93	2,642,615.76	3.17
SSAB AB	401,557	6.35	2,548,669.25	3.05
NTG Nordic Transport Group A/S	42,588	57.95	2,468,015.77	2.96
Instalco AB	535,000	4.58	2,447,852.06	2.93
Equinor ASA	91,550	26.69	2,443,086.78	2.93
H Lundbeck A/S	546,364	4.36	2,380,360.89	2.85
Aker Solutions ASA	713,284	3.33	2,372,459.79	2.84
Carlsberg A/S	16,191	146.46	2,371,260.28	2.84
Kambi Group PLC	140,000	16.86	2,360,018.35	2.83
Assa Abloy AB	106,777	22.01	2,349,758.10	2.82
Europris ASA	383,181	6.12	2,345,869.05	2.81
Mycronic AB	102,442	22.69	2,323,993.92	2.78
Aker BP ASA	105,993	21.53	2,282,021.26	2.73
Outokumpu OYJ	464,205	4.90	2,275,532.91	2.73
Kindred Group PLC	230,922	9.76	2,253,419.18	2.70
AP Moeller - Maersk A/S	1,395	1,608.26	2,243,518.29	2.69
Orion Oyj B	56,597	38.02	2,151,817.94	2.58
Telefonaktiebolaget LM Ericsson	433,212	4.96	2,149,974.76	2.58
Matas A/S	158,991	13.51	2,148,079.77	2.57
Inwido AB	252,387	8.34	2,104,761.84	2.52
Kemira OYJ	143,726	14.59	2,096,962.34	2.51
Sweco AB	205,000	10.09	2,067,522.56	2.48
Loomis AB	76,829	26.73	2,053,664.88	2.46
KESKO OYJ B	117,710	17.25	2,030,497.50	2.43
Norsk Hydro ASA	368,973	5.46	2,012,806.58	2.41
Stillfront Group AB	1,309,360	1.53	2,005,859.33	2.40
KNOW IT AB	128,475	14.82	1,903,753.80	2.28
Elkem ASA	895,901	2.12	1,902,822.99	2.28
Yara International ASA	58,272	32.41	1,888,364.86	2.26
Boliden AB	69,221	26.47	1,832,362.10	2.20
D/S Norden A/S	39,165	45.72	1,790,472.14	2.15
BillerudKorsnas AB	246,388	6.96	1,715,802.04	2.06
B3 Consulting Group AB	141,034	10.25	1,445,162.91	1.73

TOTAL VALUE OF SECURITIES			82,851,470.56	99.26
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CASH AND OTHER ASSETS, NET.			617,854.78	0.74
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	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	210,75 / 390,18	159,82 / 308,25	163,30 / 328,10
NAV per IA/IB unit, EUR	- / 125,54	- / 99,77	- / 106,84
Fund Size, EUR	119,159,385.11	74,308,803.19	83,469,325.34
Number of yield units (A)			18,833.24
Number of yield units (IA)			0.00
Number of growth units (B)			238,224.84
Number of growth units (IB)			20,870.95
Number of unitholders			1,035
Commission Fees (12 months), %			0.05
Commissions paid to an associated company of total commissions (12 months), %			25.68
Fees paid to the management company for asset management (Year-to-Date), EUR			676,818.36
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

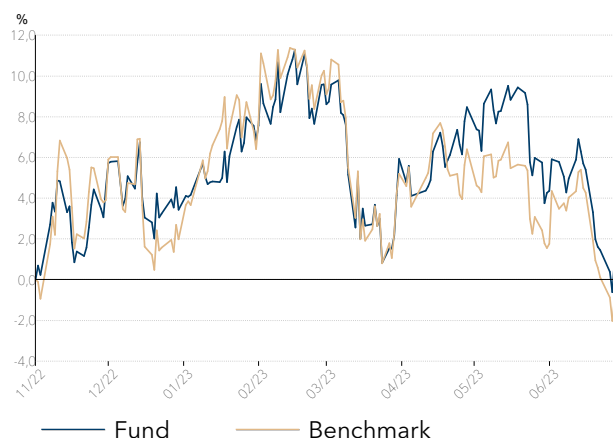
30 June 2023

The global equity bear market of 2022 became a bull market during H1 this year, with equity prices increasing at best over 20% since the October lows. In the Nordic countries, equity prices of both large and small companies also rose by more than 20% (in euro terms) at index level from the October lows, and both markets can technically be considered bull markets. It is worth noting, however, that despite last year's underperformance, the return on small caps (-1.2%) remained below that of large caps (+4.5%) in the Nordic countries also in the first six months of 2023.

In H1, the fund returned -0.71%, beating the -1.18% return of the benchmark index. An overweight in Bufab, SSAB and Kempower had the greatest positive impact on relative return. The most negative impact on relative return came from the fund's overweight in Hexatronix (in short sellers' focus), Norva24 (rather high leverage) and Incap (full-year profit warning).

During the period, holdings in Transtema, Nordic Semiconductor, Wallenius Wilhelmsen and Sdipotech were sold from the fund's portfolio. New positions included Surgical Science, Zaptec, Kitron, Alcadon and AddTech.

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	1.60% p.a. (A, B)
Fee	1.00% p.a. (IB)
Morningstar Rating™	-
Morningstar Category™	Nordic Small/Mid-Cap Equity
Benchmark	VINX Small Cap NI EUR

TOP 10 HOLDINGS

Company	%
Bufab AB	6.09
KEMPOWER OYJ	4.63
AAK AB	4.63
Note AB	4.51
Prevas AB	4.11
Green Landscaping Group AB	4.00
SSAB AB	3.98
NCAB Group AB	3.90
Gofore Oyj	3.88
Trelleborg AB	3.69

SECTOR BREAKDOWN

Sector	%
Industrials	35.86
Information Technology	24.77
Health Care	7.29
Consumer Staples	7.16
Financials	6.10
Consumer Discretionary	5.62
Communication Services	5.17
Materials	3.98
Cash	4.05

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-1.49	-0.76	-0.73
3 Months	-3.05	-4.21	1.16
6 Months	-0.71	-1.18	0.48
1 Year	-	-	-
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	2.70	0.78	1.92
Since Launch p.a.	-	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	98.57 / 102.70	-
NAV per IA/IB unit, EUR	- / 103.11	-
Fund Size, EUR million	1.66	-
Volatility, %	-	-
Sharpe Ratio	-	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	-	-
Portfolio Turnover	-	-

COUNTRY BREAKDOWN

Country	%
Sweden	58.81
Norway	16.75
Finland	14.60
Denmark	5.79
Cash	4.05

Evli Nordic Small Cap

Investments 30 June 2023

	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			1,596,058.22	95.95
Equities				95.95
Bufab AB	3,234	31.34	101,339.00	6.09
KEMPOWER OYJ	2,266	34.00	77,044.00	4.63
AAK AB	4,471	17.23	77,040.36	4.63
Note AB	3,887	19.29	74,969.75	4.51
Prevas AB	6,495	10.54	68,430.00	4.11
Green Landscaping Group AB	10,362	6.42	66,559.65	4.00
SSAB AB	10,420	6.35	66,135.40	3.98
NCAB Group AB	9,096	7.14	64,958.18	3.90
Gofore Oyj	2,582	25.00	64,550.00	3.88
Trelleborg AB	2,761	22.21	61,322.19	3.69
Zaptec AS	19,577	2.88	56,477.83	3.40
Aker ASA	1,067	52.03	55,515.18	3.34
Paradox Interactive AB	2,276	23.13	52,638.81	3.16
Kitron ASA	13,941	3.72	51,912.13	3.12
Ringkjoebing Landbobank A/S	393	131.28	51,592.81	3.10
PUUILO OYJ	7,091	7.24	51,338.84	3.09
OMA SÄÄSTÖPANKKI OYJ	2,571	19.40	49,877.40	3.00
Ambu A/S	2,983	14.99	44,729.28	2.69
AFRY AB	3,265	13.53	44,164.36	2.65
Europris ASA	6,875	6.12	42,089.38	2.53
Salmar ASA	1,137	37.01	42,085.73	2.53
Surgical Science Sweden AB	1,991	20.49	40,803.20	2.45
Lagercrantz Group AB	3,148	11.81	37,178.79	2.23
Fasadgruppen Group AB	5,151	7.21	37,113.60	2.23
BoneSupport Holding AB	3,300	10.84	35,777.52	2.15
Hemnet Group AB	2,079	16.04	33,350.49	2.00
AddTech AB	1,670	19.95	33,316.57	2.00
Bravida Holding AB	3,755	8.80	33,053.34	1.99
Lindab International AB	2,345	13.03	30,564.26	1.84
Crayon Group Holding ASA	3,400	8.98	30,524.95	1.83
Alcadon Group AB	5,783	3.39	19,605.22	1.18
TOTAL VALUE OF SECURITIES			1,596,058.22	95.95
CASH AND OTHER ASSETS, NET.			67,453.34	4.05

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	- / -	- / -	98,57 / 102,70
NAV per IA/IB unit, EUR	- / -	- / -	- / 103,11
Fund Size, EUR	-	-	1,663,511.56
Number of yield units (A)			10.00
Number of yield units (IA)			0.00
Number of growth units (B)			7,152.48
Number of growth units (IB)			9,000.00
Number of unitholders			29
Commission Fees (12 months), %			0.35
Commissions paid to an associated company of total commissions (12 months), %			88.62
Fees paid to the management company for asset management (Year-to-Date), EUR			9,360.52
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli North America

30 June 2023

The fund's return during the period was 11.10%, while the return of the benchmark index was 14.21%. By sector, stock selection weakened the return differential, while the net effect of sector weights was close to neutral. Harmful impacts came for example from underweight and selection in information technology. Selection in consumer discretionary also caused underperformance, although the gain from an overweight position in that sector partly canceled it out. Positive effects on relative return came, among other things, from selection in industrials and from underweight and selection in financials. By stock, the most negative attribution effects came from the fact that Apple, Nvidia, and Microsoft were not in the portfolio, while top attributors were Rambus, Builders FirstSource, and Tri Pointe Homes.

We exited 60 positions and entered into 38 new positions during the first half of the year. 72 positions remained the same. As a result of stock selection, the largest end-of-period sector weights were in industrials and consumer discretionary.

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

PERFORMANCE SINCE 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

	%
Sterling Infrastructure Inc	1.28
Builders FirstSource Inc	1.23
Hubbell Inc	1.23
Boise Cascade Co	1.21
Vishay Intertechnology Inc	1.18
Broadcom Inc	1.17
Rambus Inc	1.11
Owens Corning	1.09
Sleep Country Canada Holdings	1.09
Toll Brothers Inc	1.09

SECTOR BREAKDOWN

	%
Industrials	23.71
Consumer Discretionary	22.97
Materials	13.39
Information Technology	12.43
Health Care	9.55
Financials	7.02
Energy	5.66
Consumer Staples	3.78
Communication Services	0.62
Cash	0.87

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	8.24	3.89	4.35
3 Months	6.80	7.88	-1.08
6 Months	11.10	14.21	-3.11
1 Year	19.18	13.66	5.52
3 Years p.a.	21.37	14.64	6.73
5 Years p.a.	12.43	12.82	-0.39
Since Launch	377.70	428.19	-50.49
Since Launch p.a.	8.24	8.79	-0.55

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	209.54 / 477.70	-
Fund Size, EUR million	262.74	-
Volatility, %	18.30	15.80
Sharpe Ratio	0.99	0.79
Tracking Error, %	9.09	-
Information Ratio	0.61	-
R2	0.75	-
Beta	1.00	-
Alpha, %	5.46	-
TER, %	1.60	-
Portfolio Turnover	0.32	-

COUNTRY BREAKDOWN

	%
United States	87.88
Canada	11.25
Cash	0.87

Evli North America

Investments 30 June 2023

	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			260,443,860.60	99.13
Equities				99.13
Sterling Infrastructure Inc	65,645	51.11	3,354,848.19	1.28
Builders FirstSource Inc	25,945	124.56	3,231,689.33	1.23
Hubbell Inc	10,601	303.67	3,219,185.38	1.23
Boise Cascade Co	38,391	82.75	3,176,834.59	1.21
Vishay Intertechnology Inc	115,021	26.93	3,097,144.66	1.18
Broadcom Inc	3,869	794.46	3,073,761.66	1.17
Rambus Inc	49,400	58.77	2,903,327.38	1.11
Owens Corning	24,044	119.52	2,873,784.86	1.09
Sleep Country Canada Holdings	143,658	19.88	2,855,337.76	1.09
Toll Brothers Inc	39,389	72.42	2,852,487.27	1.09
Mueller Industries Inc	35,577	79.94	2,843,944.28	1.08
Thor Industries Inc	29,545	94.79	2,800,666.30	1.07
TRI Pointe Group Inc	92,111	30.10	2,772,145.86	1.06
Taylor Morrison Home Corp	61,797	44.67	2,760,305.62	1.05
Atkore Inc	19,255	142.82	2,750,034.07	1.05
AMN Healthcare Services Inc	27,435	99.94	2,741,866.74	1.04
Dropbox Inc	112,076	24.43	2,737,616.82	1.04
Louisiana-Pacific Corp	39,862	68.67	2,737,420.67	1.04
TimkenSteel Corp	137,284	19.76	2,712,108.70	1.03
UFP Industries Inc	30,350	88.89	2,697,685.12	1.03
Hackett Group Inc/The	130,545	20.47	2,672,235.88	1.02
Matson Inc	37,397	71.19	2,662,333.48	1.01
McKesson Corp	6,777	391.36	2,652,268.97	1.01
Cardinal Health Inc	30,412	86.61	2,634,119.01	1.00
EMCOR Group Inc	15,436	169.24	2,612,322.28	0.99
West Fraser Timber Co Ltd	32,382	78.79	2,551,400.12	0.97
Encore Wire Corp	14,966	170.29	2,548,544.56	0.97
VMware Inc	19,310	131.60	2,541,240.92	0.97
Murphy USA Inc	8,918	284.94	2,541,080.72	0.97
ICF International Inc	22,301	113.93	2,540,661.62	0.97
Winnebago Industries Inc	41,389	61.08	2,528,032.61	0.96
Artisan Partners Asset Managem	70,107	36.00	2,524,070.31	0.96
Lennar Corp	21,975	114.77	2,522,038.05	0.96
Group 1 Automotive Inc	10,667	236.39	2,521,548.47	0.96
Meritage Homes Corp	19,250	130.30	2,508,309.29	0.95
Ryerson Holding Corp	63,052	39.73	2,505,102.13	0.95
Hillenbrand Inc	53,176	46.97	2,497,472.44	0.95
Open Text Corp	65,011	38.15	2,479,892.90	0.94
TriNet Group Inc	28,471	86.98	2,476,430.71	0.94
Sprouts Farmers Market Inc	73,555	33.64	2,474,401.38	0.94
CACI International Inc	7,904	312.17	2,467,371.31	0.94
Cognizant Technology Solutions	41,125	59.79	2,458,799.29	0.94
Reliance Steel & Aluminum Co	9,798	248.74	2,437,183.51	0.93
Science Applications Internati	23,581	103.02	2,429,263.07	0.92
Canfor Corp	145,956	16.46	2,402,858.98	0.91
Ethan Allen Interiors Inc	92,425	25.90	2,393,899.35	0.91
NVR Inc	411	5,816.39	2,390,534.25	0.91
Warrior Met Coal Inc	66,836	35.67	2,384,267.25	0.91
Nucor Corp	15,871	150.19	2,383,593.52	0.91
CGI Inc	24,634	96.71	2,382,461.13	0.91
Interfor Corp	136,427	17.29	2,359,322.14	0.90
Euronet Worldwide Inc	21,923	107.50	2,356,644.69	0.90

Evli North America

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Virtus Investment Partners Inc	13,001	180.86	2,351,337.15	0.89
Westlake Chemical Corp	21,369	109.42	2,338,191.54	0.89
Applied Industrial Technolog	17,613	132.65	2,336,301.50	0.89
Victory Capital Holdings Inc	80,796	28.89	2,333,934.00	0.89
Dillard's Inc	7,779	298.83	2,324,616.13	0.88
Laboratory Corp of America Hol	10,487	221.03	2,317,926.19	0.88
MTY Food Group Inc	55,251	41.95	2,317,584.49	0.88
LKQ Corp	43,239	53.37	2,307,584.86	0.88
Robert Half Inc	33,461	68.89	2,305,203.48	0.88
MasterCraft Boat Holdings Inc	82,056	28.07	2,303,444.98	0.88
Williams-Sonoma Inc	20,083	114.61	2,301,769.13	0.88
Tapestry Inc	58,562	39.20	2,295,602.51	0.87
Malibu Boats Inc	42,697	53.73	2,293,910.35	0.87
Progress Software Corp	43,108	53.21	2,293,881.76	0.87
SEI Investments Co	41,985	54.60	2,292,572.88	0.87
ConocoPhillips	24,079	94.89	2,284,952.32	0.87
Genuine Parts Co	14,718	154.99	2,281,199.01	0.87
CBIZ Inc	46,638	48.80	2,275,837.01	0.87
Donnelley Financial Solutions	54,508	41.70	2,272,976.36	0.87
Buckle Inc/The	71,546	31.69	2,267,245.13	0.86
Parex Resources Inc	121,340	18.39	2,231,138.56	0.85
Evercore Inc	19,672	113.19	2,226,736.71	0.85
Steel Dynamics Inc	22,130	99.77	2,207,831.57	0.84
Ironwood Pharmaceuticals Inc	226,550	9.74	2,207,713.51	0.84
Valero Energy Corp	20,542	107.43	2,206,875.12	0.84
Elevance Health Inc	5,420	406.91	2,205,478.59	0.84
Kforce Inc	38,226	57.39	2,193,745.62	0.83
Medifast Inc	25,729	84.41	2,171,712.82	0.83
Vermilion Energy Inc	188,846	11.44	2,159,793.92	0.82
Quest Diagnostics Inc	16,775	128.74	2,159,540.23	0.82
Hologic Inc	28,972	74.16	2,148,521.17	0.82
Heidrick & Struggles Internati	87,965	24.24	2,132,558.09	0.81
CVS Health Corp	33,435	63.31	2,116,922.24	0.81
H&R Block Inc	72,508	29.19	2,116,435.37	0.81
Chevron Corp	14,542	144.11	2,095,694.19	0.80
CF Industries Holdings Inc	32,913	63.58	2,092,613.88	0.80
PJT Partners Inc	32,576	63.78	2,077,751.19	0.79
ArcBest Corp	22,933	90.49	2,075,175.53	0.79
AutoZone Inc	908	2,283.61	2,073,518.23	0.79
Olin Corp	43,949	47.07	2,068,543.40	0.79
Pfizer Inc	61,228	33.59	2,056,915.36	0.78
Insperity Inc	18,858	108.95	2,054,629.92	0.78
Cirrus Logic Inc	27,675	74.20	2,053,351.42	0.78
Perdoceo Education Corp	181,476	11.24	2,039,392.33	0.78
AdvanSix Inc	63,101	32.04	2,021,589.94	0.77
Synaptics Inc	25,601	78.20	2,001,935.60	0.76
Dick's Sporting Goods Inc	16,476	121.07	1,994,745.10	0.76
Dundee Precious Metals Inc	325,328	6.06	1,970,715.70	0.75
Ingles Markets Inc	26,028	75.70	1,970,247.01	0.75
Enghouse Systems Ltd	87,773	22.29	1,956,034.00	0.74
Cenovus Energy Inc	125,373	15.58	1,952,904.55	0.74
Imperial Oil Ltd	41,286	46.92	1,937,308.81	0.74
AbbVie Inc	14,995	123.40	1,850,324.08	0.70
Weis Markets Inc	28,418	58.81	1,671,218.37	0.64
General Mills Inc	23,308	70.25	1,637,334.43	0.62

Evli North America

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Shutterstock Inc	36,645	44.58	1,633,477.26	0.62
Resources Connection Inc	95,679	14.39	1,376,669.95	0.52
Korn Ferry	25,760	45.37	1,168,796.45	0.44

TOTAL VALUE OF SECURITIES			260,443,860.60	99.13
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CASH AND OTHER ASSETS, NET.			2,292,539.41	0.87
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	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	196,25 / 412,30	183,14 / 400,82	209,54 / 477,70
Fund Size, EUR	132,189,663.92	189,274,009.55	262,736,400.01
Number of yield units (A)			113,714.96
Number of growth units (B)			500,122.37
Number of unitholders			1,907
Commission Fees (12 months), %			0.04
Commissions paid to an associated company of total commissions (12 months), %			39.74
Fees paid to the management company for asset management (Year-to-Date), EUR			1,703,697.40
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

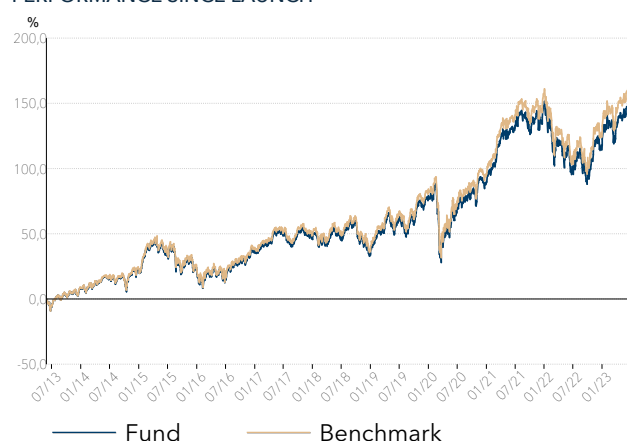
Evli Sweden Equity Index

30 June 2023

The fund is a passive index fund that aims to follow its benchmark index as closely as possible and invests in accordance with the composition of the index. The value of the fund increased 15.61% while the benchmark increased 15.89% in H1.

At the end of the previous year, Nibe Industrier was added to the index.

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	12.27
Investor AB	6.59
Volvo AB	5.94
Hexagon AB	5.78
Evolution Gaming Group AB	4.93
Assa Abloy AB	4.58
H & M Hennes & Mauritz AB	4.54
Sandvik AB	4.42
Skandinaviska Enskilda Banken	4.31
AstraZeneca PLC	4.07

SECTOR BREAKDOWN

	%
Industrials	37.65
Financials	20.91
Consumer Discretionary	10.81
Information Technology	9.13
Health Care	4.87
Consumer Staples	3.09
Materials	2.90
Communication Services	2.62
Real Estate	0.09
Cash	7.92

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	3.30	3.35	-0.05
3 Months	5.20	5.32	-0.12
6 Months	15.61	15.89	-0.28
1 Year	26.30	27.40	-1.10
3 Years p.a.	14.31	14.97	-0.66
5 Years p.a.	10.80	11.30	-0.49
Since Launch	147.84	159.84	-12.00
Since Launch p.a.	9.41	9.93	-0.51

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, SEK	- / 2.478.37	-
Fund Size, SEK million	2.425.76	-
Volatility, %	19.92	19.62
Sharpe Ratio	1.26	1.34
Tracking Error, %	1.23	-
Information Ratio	-0.89	-
R2	1.00	-
Beta	1.01	-
Alpha, %	-1.45	-
TER, %	0.50	-
Portfolio Turnover	0.00	-

COUNTRY BREAKDOWN

	%
Sweden	81.04
United Kingdom	4.07
Switzerland	3.30
Finland	3.00
United States	0.67
Cash	7.92

Evli Sweden Equity Index

Investments 30 June 2023

	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			2,233,595,194.12	92.08
Equities				92.08
Atlas Copco AB	1,366,572	155.40	212,365,288.80	8.75
Investor AB	741,530	215.65	159,910,944.50	6.59
Volvo AB	646,470	223.00	144,162,810.00	5.94
Hexagon AB	1,056,258	132.75	140,218,249.50	5.78
Evolution Gaming Group AB	87,478	1,365.80	119,477,452.40	4.93
Assa Abloy AB	429,377	259.00	111,208,643.00	4.58
H & M Hennes & Mauritz AB	594,460	185.18	110,082,102.80	4.54
Sandvik AB	510,519	210.20	107,311,093.80	4.42
Skandinaviska Enskilda Banken	876,905	119.15	104,483,230.75	4.31
AstraZeneca PLC	63,729	1,548.00	98,652,492.00	4.07
Atlas Copco AB	635,300	134.25	85,289,025.00	3.52
Swedbank AB	460,679	181.85	83,774,476.15	3.45
ABB Ltd	188,788	424.10	80,064,990.80	3.30
Essity B	260,920	287.10	74,910,132.00	3.09
Nibe Industrier AB	725,700	102.40	74,311,680.00	3.06
Telefonaktiebolaget LM Ericsson	1,250,475	58.41	73,040,244.75	3.01
NORDEA BANK ABP	620,767	117.29	72,812,145.40	3.00
Svenska Handelsbanken AB	791,559	90.34	71,509,440.06	2.95
Alfa Laval AB	168,435	393.00	66,194,955.00	2.73
Telia Co AB	1,664,563	23.65	39,366,914.95	1.62
Svenska Cellulosa AB SCA	259,505	137.45	35,668,962.25	1.47
Boliden AB	111,237	311.55	34,655,887.35	1.43
SKF AB	173,303	187.60	32,511,642.80	1.34
Tele2 AB	272,763	89.12	24,308,638.56	1.00
Getinge AB	103,358	188.95	19,529,494.10	0.81
Electrolux AB	111,867	147.20	16,466,822.40	0.68
Autoliv Inc	17,623	916.60	16,153,241.80	0.67
Kinnevik AB	98,737	149.40	14,751,307.80	0.61
Sinch AB	341,260	24.35	8,309,681.00	0.34
Samhallsbyggnadsbolaget i Nord	506,400	4.13	2,093,204.40	0.09
TOTAL VALUE OF SECURITIES			2,233,595,194.12	92.08
DERIVATIVE CONTRACTS				
Equity futures contracts				
OMXS30 IND FUTURE Jul23	750/ 173 242 800 *)	2,316.25	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			192,168,137.09	7.92

*) Market value of the underlying assets

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, SEK	- / 2 300,04	- / 1 962,25	- / 2 478,37
Fund Size, SEK	2,323,259,762.06	1,891,170,375.77	2,425,763,331.21
Number of yield units (A)			0.00
Number of growth units (B)			978,774.40
Number of unitholders			184
Commission Fees (12 months), %			0.02
Commissions paid to an associated company of total commissions (12 months), %			58.75
Fees paid to the management company for asset management (Year-to-Date), SEK			5,687,379.07
Fees paid to the custodian for custodian services (Year-to-Date), SEK			-
Fees paid to other Evli funds (Year-to-Date), SEK			-

Evli Swedish Small Cap

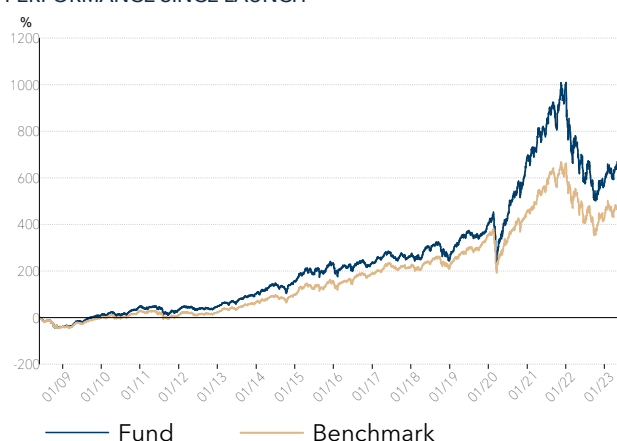
30 June 2023

The global equity bear market of 2022 became a bull market during H1 this year, with equity prices increasing at best over 20% since the October lows. In Sweden, equity prices of both large and small companies also rose by more than 20% at index level from the October lows, and both markets can technically be considered bull markets. It is worth noting, however, that despite last year's underperformance, the return on small caps (+4.5%) remained below that of large caps (+13.0%) also in the first six months of 2023.

The fund returned 10.65%, which was much better than the benchmark index in H1. The overweight in Bufab, HMS Networks and SSAB had the greatest positive impact on relative return. The most negative impact on relative return came from the fund's overweight in Hexatronic (in short sellers' focus), Norva24 (rather high leverage) and Embracer (operative challenges and weakened investor sentiment).

During the review period, stocks in BHG, Cint, and Dometic were sold from the fund's portfolio, for example. SignUp software exited the portfolio through a takeover bid. New positions included Surgical Science, AddNode, Tele2, Alcadon, and Thule.

PERFORMANCE SINCE LAUNCH



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

Company	%
NCAB Group AB	5.05
Bufab AB	4.31
AAK AB	4.03
HMS Networks AB	3.70
AddTech AB	3.65
Note AB	3.64
Green Landscaping Group AB	3.56
SSAB AB	3.29
Medcap AB	3.24
Paradox Interactive AB	3.18

SECTOR BREAKDOWN

Sector	%
Industrials	37.53
Information Technology	19.91
Communication Services	9.19
Health Care	9.07
Consumer Discretionary	6.00
Consumer Staples	5.86
Materials	5.63
Real Estate	1.86
Other	1.60
Cash	3.35

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.16	-0.58	0.43
3 Months	1.15	-3.44	4.59
6 Months	10.65	4.46	6.20
1 Year	8.99	7.29	1.70
3 Years p.a.	12.23	8.48	3.75
5 Years p.a.	13.40	10.16	3.25
Since Launch	641.92	444.10	197.81
Since Launch p.a.	14.20	11.88	2.32

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, SEK	4.173.79 / 7.419.16	-
Fund Size, SEK million	1.498.43	-
Volatility, %	23.67	24.25
Sharpe Ratio	0.33	0.25
Tracking Error, %	7.42	-
Information Ratio	0.23	-
R2	0.91	-
Beta	0.93	-
Alpha, %	2.13	-
TER, %	1.66	-
Portfolio Turnover	0.59	-

COUNTRY BREAKDOWN

Country	%
Sweden	96.29
Liechtenstein	0.36
Cash	3.35

Evli Swedish Small Cap

Investments 30 June 2023

	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			1,448,178,292.71	96.65
Equities				95.04
NCAB Group AB	900,000	84.05	75,645,000.00	5.05
Bufab AB	175,000	368.80	64,540,000.00	4.31
AAK AB	297,623	202.80	60,357,944.40	4.03
HMS Networks AB	105,000	528.00	55,440,000.00	3.70
AddTech AB	233,000	234.80	54,708,400.00	3.65
Note AB	240,000	227.00	54,480,000.00	3.64
Green Landscaping Group AB	704,906	75.60	53,290,893.60	3.56
SSAB AB	660,000	74.70	49,302,000.00	3.29
Medcap AB	176,408	275.00	48,512,200.00	3.24
Paradox Interactive AB	175,000	272.20	47,635,000.00	3.18
Hemnet Group AB	245,000	188.80	46,256,000.00	3.09
Beijer Ref AB	324,000	137.60	44,582,400.00	2.98
Bravida Holding AB	423,000	103.60	43,822,800.00	2.92
Trelleborg AB	165,000	261.40	43,131,000.00	2.88
Nordic Waterproofing Holding A	300,000	137.80	41,340,000.00	2.76
Surgical Science Sweden AB	170,000	241.20	41,004,000.00	2.74
Elekta AB	492,000	83.34	41,003,280.00	2.74
Sdiptech AB	145,000	267.20	38,744,000.00	2.59
AFRY AB	230,000	159.20	36,616,000.00	2.44
Troax Group AB	167,026	212.80	35,543,132.80	2.37
Granges AB	340,000	102.90	34,986,000.00	2.33
Lagercrantz Group AB	246,038	139.00	34,199,282.00	2.28
Tele2 AB	370,000	89.12	32,974,400.00	2.20
Fortnox AB	497,677	63.68	31,692,071.36	2.12
Norva24 Group AB	1,208,225	24.90	30,084,802.50	2.01
Lindab International AB	195,000	153.40	29,913,000.00	2.00
Fastighets AB Balder	708,000	39.36	27,866,880.00	1.86
Hexatronic Group AB	345,000	80.38	27,731,100.00	1.85
Axfood AB	120,000	228.20	27,384,000.00	1.83
Profoto Holding AB	315,000	82.00	25,830,000.00	1.72
Rvrc Holding AB	750,000	33.22	24,915,000.00	1.66
Tobii Dynavox AB	849,495	27.25	23,148,738.75	1.54
Synsam Group AB	490,000	44.45	21,780,500.00	1.45
Coor Service Management Holdin	347,000	52.90	18,356,300.00	1.23
Thule Group AB	54,936	317.10	17,420,205.60	1.16
Fractal Gaming Group AB	396,938	37.80	15,004,256.40	1.00
Embracer Group AB	400,000	26.96	10,784,000.00	0.72
Alcadon Group AB	220,000	39.90	8,778,000.00	0.59
Implantica AG	295,000	18.20	5,369,000.00	0.36
ETF				1.60
XACT OMXS30	76,662	313.15	24,006,705.30	1.60
TOTAL VALUE OF SECURITIES			1,448,178,292.71	96.65
CASH AND OTHER ASSETS, NET.			50,255,213.82	3.35

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, SEK	5521,48/9044,82	3989,11/6807,21	4173,79/7419,16
Fund Size, SEK	2,003,278,221.28	1,376,657,702.10	1,498,433,506.53
Number of yield units (A)			1,304.48
Number of growth units (B)			201,232.36
Number of unitholders			1,952
Commission Fees (12 months), %			0.14
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			11,647,652.69
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 June 2023

The first half of 2023 was a period of two contrasting trends for the fund. During Q1, the fund slightly underperformed its benchmark index, but managed to catch up with it in Q2.

In H1, expensive growth stocks were clearly the fund's best performers. Large, high-quality growth companies, positively weighted by the fund, also did reasonably well. The fund returned 14.82% and the benchmark 14.62% in H1.

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

Company	%
Apple Inc	8.69
Microsoft Corp	8.40
Alphabet Inc	6.83
Meta Platforms	3.67
Visa Inc	3.37
NVIDIA Corp	3.30
Mastercard Incorporated	2.92
Broadcom Inc	2.45
UnitedHealth Group Inc	2.15
Procter & Gamble Co/The	2.15

SECTOR BREAKDOWN

Sector	%
Information Technology	38.57
Communication Services	11.57
Health Care	9.69
Financials	8.89
Industrials	8.33
Consumer Staples	6.17
Consumer Discretionary	5.68
Energy	3.21
Other	1.42
Cash	6.47

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	4.29	3.89	0.39
3 Months	8.18	8.11	0.07
6 Months	14.82	14.62	0.20
1 Year	-	-	-
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	5.76	4.18	1.58
Since Launch p.a.	-	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	101.53 / 105.76	-
NAV per IA/IB unit, EUR	101.82 / 106.06	-
Fund Size, EUR million	282.38	-
Volatility, %	-	-
Sharpe Ratio	-	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	-	-
Portfolio Turnover	-	-

COUNTRY BREAKDOWN

Country	%
United States	92.45
Netherlands	0.34
Argentina	0.29
Bermuda	0.21
Canada	0.16
Switzerland	0.07
Cash	6.47

Evli USA Growth

Investments 30 June 2023

	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			264,098,532.71	93.53
Equities				93.53
Apple Inc	138,144	177.65	24,541,641.87	8.69
Microsoft Corp	76,044	311.89	23,717,565.38	8.40
Meta Platforms	39,442	262.84	10,366,868.31	3.67
Alphabet Inc	90,619	109.63	9,934,601.18	3.52
Visa Inc	43,749	217.50	9,515,512.68	3.37
Alphabet Inc	84,285	110.79	9,338,239.18	3.31
NVIDIA Corp	24,047	387.43	9,316,629.52	3.30
Mastercard Incorporated	22,929	360.21	8,259,354.03	2.92
Broadcom Inc	8,701	794.46	6,912,587.29	2.45
UnitedHealth Group Inc	13,823	440.21	6,084,981.20	2.15
Procter & Gamble Co/The	43,739	138.98	6,078,633.38	2.15
Cisco Systems Inc	110,640	47.39	5,242,948.76	1.86
Oracle Corp	31,608	109.07	3,447,540.16	1.22
salesforce.com inc	17,481	193.49	3,382,365.76	1.20
Adobe Systems Inc	7,508	447.85	3,362,492.03	1.19
Coca-Cola Co/The	59,000	55.15	3,254,091.68	1.15
PepsiCo Inc	18,000	169.64	3,053,496.36	1.08
Intuit Inc	7,169	419.65	3,008,438.99	1.07
Merck & Co Inc	27,000	105.68	2,853,441.41	1.01
McDonald's Corp	8,400	273.31	2,295,776.89	0.81
ServiceNow Inc	4,389	514.70	2,258,997.42	0.80
Intuitive Surgical Inc	7,059	313.17	2,210,701.52	0.78
Danaher Corp	9,207	219.81	2,023,794.48	0.72
Booking Holdings Inc	781	2,473.17	1,931,545.29	0.68
Lowe's Cos Inc	8,920	206.71	1,843,883.32	0.65
Deere & Co	4,810	371.10	1,785,010.67	0.63
Marsh & McLennan Cos Inc	10,291	172.26	1,772,708.05	0.63
Caterpillar Inc	7,714	225.35	1,738,361.22	0.62
Analog Devices Inc	9,725	178.42	1,735,153.41	0.61
Gilead Sciences Inc	23,842	70.59	1,682,926.17	0.60
Mondelez International Inc	24,820	66.80	1,658,076.48	0.59
Amgen Inc	8,094	203.34	1,645,857.84	0.58
ConocoPhillips	16,742	94.89	1,588,715.13	0.56
Palo Alto Networks Inc	6,327	234.02	1,480,617.09	0.52
Illinois Tool Works Inc	6,339	229.12	1,452,364.56	0.51
Vertex Pharmaceuticals Inc	4,378	322.31	1,411,056.45	0.50
Applied Materials Inc	10,442	132.38	1,382,320.54	0.49
Zoetis Inc	8,674	157.72	1,368,090.43	0.48
Lam Research Corp	2,282	588.78	1,343,597.12	0.48
KLA Corp	2,960	444.22	1,314,886.84	0.47
Humana Inc	3,045	409.52	1,246,976.10	0.44
Colgate-Palmolive Co	17,543	70.56	1,237,819.04	0.44
Cadence Design Systems Inc	5,730	214.79	1,230,754.77	0.44
Progressive Corp/The	9,979	121.23	1,209,800.09	0.43
Schlumberger NV	26,757	44.99	1,203,740.29	0.43
Boston Scientific Corp	24,053	49.54	1,191,580.13	0.42
NIKE Inc	11,749	101.09	1,187,651.35	0.42
Union Pacific Corp	6,306	187.41	1,181,786.62	0.42
Activision Blizzard Inc	15,224	77.21	1,175,420.80	0.42
Synopsys Inc	2,893	398.78	1,153,675.99	0.41
EOG Resources Inc	10,419	104.81	1,092,045.94	0.39
TJX Cos Inc/The	13,846	77.66	1,075,241.42	0.38

Evli USA Growth

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Uber Technologies Inc	26,999	39.54	1,067,497.21	0.38
Stryker Corp	3,687	279.42	1,030,239.35	0.36
Aon PLC	3,141	316.16	993,060.59	0.35
Fiserv Inc	8,479	115.54	979,645.42	0.35
NXP Semiconductors NV	5,171	187.46	969,364.18	0.34
Eaton Corp PLC	5,241	184.18	965,302.10	0.34
Microchip Technology Inc	11,624	82.05	953,788.67	0.34
Marriott International Inc/MD	5,583	168.24	939,269.38	0.33
Fortinet Inc	13,543	69.23	937,597.08	0.33
Automatic Data Processing Inc	4,392	201.30	884,111.99	0.31
Chipotle Mexican Grill Inc	446	1,959.06	873,740.90	0.31
O'Reilly Automotive Inc	988	874.94	864,437.79	0.31
DexCom Inc	7,158	117.70	842,491.72	0.30
MercadoLibre Inc	765	1,084.95	829,984.89	0.29
Autodesk Inc	4,287	187.40	803,373.24	0.28
Cintas Corp	1,756	455.26	799,443.59	0.28
Valero Energy Corp	7,370	107.43	791,776.34	0.28
ON Semiconductor Corp	9,127	86.62	790,613.78	0.28
Hess Corp	6,281	124.51	782,068.92	0.28
Waste Management Inc	4,884	158.83	775,732.27	0.27
Kimberly-Clark Corp	5,983	126.45	756,526.06	0.27
T-Mobile US Inc	5,840	127.22	742,937.22	0.26
Equinix Inc	969	717.99	695,734.63	0.25
Arista Networks Inc	4,580	148.43	679,795.58	0.24
CSX Corp	21,653	31.23	676,253.42	0.24
Workday Inc	3,210	206.89	664,108.53	0.24
United Rentals Inc	1,573	407.90	641,633.02	0.23
Amphenol Corp	8,043	77.80	625,775.38	0.22
Trane Technologies PLC	3,558	175.17	623,256.93	0.22
Old Dominion Freight Line Inc	1,825	338.65	618,027.89	0.22
Copart Inc	7,334	83.54	612,661.21	0.22
MSCI Inc	1,417	429.81	609,043.30	0.22
Motorola Solutions Inc	2,257	268.61	606,248.99	0.21
Cheniere Energy Inc	4,282	139.54	597,523.03	0.21
Edwards Lifesciences Corp	6,859	86.39	592,580.91	0.21
PACCAR Inc	7,720	76.61	591,453.04	0.21
Yum! Brands Inc	4,565	126.89	579,274.40	0.21
IDEXX Laboratories Inc	1,252	459.98	575,895.92	0.20
Waste Connections Inc	4,354	130.91	569,965.86	0.20
VMware Inc	4,307	131.60	566,811.22	0.20
Gartner Inc	1,748	320.84	560,829.67	0.20
Cummins Inc	2,482	224.54	557,299.19	0.20
Hilton Worldwide Holdings Inc	4,131	133.31	550,686.50	0.20
Mettler-Toledo International I	450	1,201.30	540,585.25	0.19
Veeva Systems Inc	2,974	181.10	538,580.41	0.19
Rockwell Automation Inc	1,759	301.74	530,752.90	0.19
Paychex Inc	5,074	102.46	519,877.62	0.18
Albemarle Corp	2,537	204.32	518,367.29	0.18
TransDigm Group Inc	615	818.95	503,653.94	0.18
HCA Holdings Inc	1,788	277.95	496,975.08	0.18
WW Grainger Inc	678	722.25	489,686.33	0.17
CoStar Group Inc	5,786	81.51	471,634.38	0.17
ANSYS Inc	1,538	302.49	465,224.40	0.16
Trade Desk Inc/The	6,533	70.72	462,039.90	0.16
Enphase Energy Inc	2,954	153.39	453,117.11	0.16

Evli USA Growth

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Monster Beverage Corp	8,562	52.61	450,429.34	0.16
Lululemon Athletica Inc	1,297	346.66	449,617.16	0.16
Fastenal Co	8,290	54.03	447,888.54	0.16
Ulta Beauty Inc	1,024	431.01	441,351.17	0.16
Ross Stores Inc	4,277	102.70	439,236.17	0.16
Parker-Hannifin Corp	1,228	357.23	438,676.67	0.16
Norfolk Southern Corp	2,103	207.68	436,759.88	0.15
Simon Property Group Inc	4,129	105.77	436,705.52	0.15
Electronic Arts Inc	3,651	118.79	433,699.41	0.15
Occidental Petroleum Corp	8,005	53.85	431,097.68	0.15
Pioneer Natural Resources Co	2,256	189.75	428,079.02	0.15
Arch Capital Group Ltd	6,174	68.55	423,248.52	0.15
AMETEK Inc	2,839	148.26	420,916.17	0.15
MongoDB Inc	1,109	376.42	417,445.54	0.15
Public Storage	1,527	267.33	408,206.95	0.14
HubSpot Inc	832	487.33	405,457.60	0.14
Monolithic Power Systems Inc	811	494.78	401,269.89	0.14
LPL Financial Holdings Inc	1,976	199.14	393,498.81	0.14
Devon Energy Corp	8,309	44.27	367,868.35	0.13
Crowdstrike Holdings Inc	2,711	134.51	364,669.66	0.13
Fair Isaac Corp	476	741.14	352,781.02	0.12
Cabot Oil & Gas Corp	14,446	23.17	334,738.11	0.12
Otis Worldwide Corp	4,064	81.52	331,306.17	0.12
VeriSign Inc	1,595	206.96	330,102.26	0.12
NVR Inc	55	5,816.39	319,901.18	0.11
Clorox Co/The	2,189	145.66	318,852.00	0.11
Hershey Co/The	1,387	228.69	317,199.16	0.11
Diamondback Energy Inc	2,605	120.31	313,406.42	0.11
Splunk Inc	3,175	97.17	308,500.02	0.11
Lamb Weston Holdings Inc	2,915	105.28	306,891.29	0.11
Tractor Supply Co	1,514	202.50	306,585.52	0.11
Darden Restaurants Inc	1,950	153.02	298,398.13	0.11
Keysight Technologies Inc	1,881	153.36	288,476.85	0.10
Howmet Aerospace Inc	6,319	45.39	286,824.78	0.10
Quanta Services Inc	1,578	179.92	283,920.04	0.10
Palantir Technologies Inc	19,920	14.04	279,684.57	0.10
SBA Communications Corp	1,259	212.26	267,239.86	0.09
Xylem Inc/NY	2,506	103.15	258,483.97	0.09
IDEX Corp	1,235	197.15	243,482.25	0.09
CF Industries Holdings Inc	3,729	63.58	237,090.42	0.08
EPAM Systems Inc	1,140	205.84	234,661.35	0.08
Insulet Corp	860	264.08	227,112.15	0.08
Ingersoll Rand Inc	3,792	59.86	226,995.58	0.08
Paycom Software Inc	770	294.22	226,546.50	0.08
Zscaler Inc	1,653	133.99	221,490.04	0.08
Etsy Inc	2,831	77.49	219,380.78	0.08
Graco Inc	2,752	79.09	217,644.55	0.08
Extra Space Storage Inc	1,595	136.33	217,443.56	0.08
CloudFlare Inc	3,549	59.87	212,481.69	0.08
Iron Mountain Inc	4,027	52.04	209,565.54	0.07
Garmin Ltd	2,180	95.52	208,226.59	0.07
PTC Inc	1,593	130.33	207,614.51	0.07
APA Corp	6,618	31.30	207,113.67	0.07
Snap-on Inc	782	263.95	206,406.17	0.07
Dynatrace Inc	4,354	47.14	205,248.32	0.07
CBOE Global Markets, INC.	1,612	126.40	203,757.04	0.07

Evli USA Growth

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
First Solar Inc	1,164	174.10	202,651.24	0.07
EQT Corp	5,336	37.67	201,007.17	0.07
Seattle Genetics Inc	1,131	176.27	199,360.96	0.07
Liberty Media Corp-Liberty For	2,762	68.95	190,432.17	0.07
Host Hotels & Resorts Inc	12,130	15.41	186,974.31	0.07
FactSet Research Systems Inc	502	366.95	184,206.90	0.07
Bentley Systems Inc	3,685	49.67	183,026.56	0.06
Huntington Bancshares Inc/OH	18,510	9.87	182,752.03	0.06
Axon Enterprise Inc	998	178.71	178,348.45	0.06
Neurocrine Biosciences Inc	2,038	86.37	176,016.30	0.06
JB Hunt Transport Services Inc	1,061	165.80	175,915.03	0.06
Toro Co/The	1,881	93.10	175,118.97	0.06
BorgWarner Inc	3,886	44.80	174,075.43	0.06
Hubbell Inc	555	303.67	168,535.79	0.06
Marathon Oil Corp	7,844	21.08	165,378.83	0.06
Everest Group Ltd	520	313.10	162,812.84	0.06
Targa Resources Corp	2,328	69.70	162,257.45	0.06
Mid-America Apartment Communit	1,151	139.09	160,086.88	0.06
Chesapeake Energy Corp	2,078	76.64	159,259.09	0.06
Domino's Pizza Inc	512	308.64	158,024.34	0.06
FMC Corp	1,644	95.56	157,104.88	0.06
Exact Sciences Corp	1,798	86.00	154,629.48	0.05
Carlisle Cos Inc	631	234.95	148,253.36	0.05
Texas Pacific Land Trust	120	1,205.75	144,690.20	0.05
Waters Corp	558	244.12	136,217.72	0.05
MarketAxess Holdings Inc	566	239.43	135,516.53	0.05
DocuSign Inc	2,884	46.79	134,948.54	0.05
BioMarin Pharmaceutical Inc	1,651	79.39	131,069.91	0.05
GoDaddy Inc	1,827	68.81	125,715.54	0.04
Dropbox Inc	5,137	24.43	125,478.58	0.04
Zillow Group Inc	2,684	46.03	123,549.79	0.04
Gaming and Leisure Properties	2,763	44.38	122,631.30	0.04
HEICO Corp	935	128.77	120,402.07	0.04
Masco Corp	2,202	52.55	115,721.72	0.04
WP Carey Inc	1,830	61.88	113,234.24	0.04
Mosaic Co/The	3,478	32.06	111,489.67	0.04
Rollins Inc	2,805	39.23	110,031.74	0.04
Ovintiv Inc	2,927	34.87	102,056.96	0.04
HEICO Corp	562	162.06	91,075.04	0.03
Toast Inc	4,274	20.67	88,349.30	0.03
Ceridian HCM Holding Inc	1,318	61.34	80,841.20	0.03
Paylocity Holding Corp	464	169.01	78,419.12	0.03
Chewy Inc	1,664	36.15	60,153.02	0.02
Fox Corp	900	31.14	28,025.83	0.01
AbbVie Inc	1	123.40	123.40	0.00
Booz Allen Hamilton Holding Co	1	102.21	102.21	0.00
NextEra Energy Inc	1	67.96	67.96	0.00

TOTAL VALUE OF SECURITIES			264,098,532.71	93.53
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DERIVATIVE CONTRACTS

Equity futures contracts				
S&P500 EMINI FUT Sep23	70/ 14 265 998 *)	4,110.68	0.00	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
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CASH AND OTHER ASSETS, NET.			18,281,118.35	6.47
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*) Market value of the underlying assets

Evli USA Growth

Investments 30 June 2023

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	- / -	- / -	101,53 / 105,76
NAV per IA/IB unit, EUR	- / -	- / -	101,82 / 106,06
Fund Size, EUR	-	-	282,379,651.06
Number of yield units (A)			34.65
Number of yield units (IA)			168,793.66
Number of growth units (B)			462,426.59
Number of growth units (IB)			2,039,183.39
Number of unitholders			1,563
Commission Fees (12 months), %			0.07
Commissions paid to an associated company of total commissions (12 months), %			66.48
Fees paid to the management company for asset management (Year-to-Date), EUR			379,678.60
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

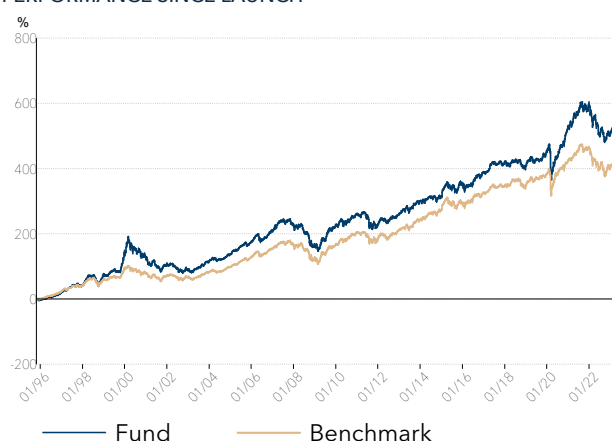
Evli Finland Mix

30 June 2023

The global equity bear market of 2022 became a bull market during H1 this year, with equity prices increasing at best over 20% since the October lows. In Finland, equity prices of both large and small companies also rose by around 20% at the index level from the October lows. Unlike many other developed equity markets, the OMX Helsinki Cap index had a negative total return for the first half of the year.

The fund returned 2.79%, beating the benchmark return of -0.26% in H1. The overweight in Qt Group, Kempower and Rovio had the greatest positive impact on tracking within the equity portfolio. In the fixed income portfolio, industrials sector bonds (portfolio companies' order books and balance sheets remained strong) had the greatest positive impact on relative return. As demand for air travel was strong, Finnair's senior bond was the star of relative return in H1. Real estate sector bonds (rising interest expenses and tightening monetary policy) and YIT bonds had a more negative impact, in relative terms, on the return of the fixed income portfolio. During the reporting period, the fund participated in new issues by Nokia, Fortum, and Terveystalo. There were no major changes in asset class allocation during the reporting period. Equity weighting remains neutral at 40%.

PERFORMANCE SINCE LAUNCH



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	1.83% p.a.
Fee	
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

	%
NORDEA BANK ABP	3.81
Neste Oyj	3.67
METSO OYJ	3.47
STORA ENSO OYJ R	2.83
NOKIA OYJ	2.81
SAMPO OYJ A	2.69
OMA SÄÄSTÖPANKKI OYJ	2.33
TERVEYSTALO OYJ	2.12
QT GROUP OYJ	2.00
PUUILO OYJ	1.89

RISK ALLOCATION OF INVESTMENTS

	%
Bonds	48.17
Equities	38.80
Money Market	13.03

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.29	-0.38	0.68
3 Months	-0.45	-1.77	1.32
6 Months	2.79	-0.26	3.05
1 Year	2.40	-0.52	2.92
3 Years p.a.	5.03	0.96	4.07
5 Years p.a.	3.39	1.37	2.01
Since Launch	516.36	395.27	121.09
Since Launch p.a.	6.79	5.95	0.84

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	3.13 / 9.99	-
Fund Size, EUR million	19.12	-
Volatility, %	6.94	7.09
Sharpe Ratio	0.18	-0.23
Tracking Error, %	3.27	-
Information Ratio	0.90	-
R2	0.80	-
Beta	0.87	-
Alpha, %	2.71	-
TER, %	1.87	-
Portfolio Turnover	0.69	-

Evli Finland Mix

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
SECURITIES				
Securities publicly traded on a securities exchange list			18,891,894.58	98.79
Fixed Income Investments				59.99
Finnair Senior Unsecured Fixed Rate Notes	700,000	92.98	654,276.19	3.42
Sanoma Oyj 18.3.2024 0.625% Callable Fixed	600,000	97.10	583,689.57	3.05
Localtapiola 3.6.2024 0.83% Callable Floating	500,000	99.77	500,513.19	2.62
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	500,000	98.44	494,334.44	2.58
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	500,000	94.17	481,151.92	2.52
Pohjolan Voima 20/01/25	500,000	94.62	475,871.85	2.49
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	500,000	91.55	459,661.48	2.40
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	400,000	98.13	393,475.41	2.06
Tietoevry Oyj 17.6.2025 2% Callable Fixed	400,000	94.97	380,180.15	1.99
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	450,000	82.86	373,631.31	1.95
Kemira Oy 30.5.2024 1.75% Callable Fixed	380,000	97.59	371,420.45	1.94
PHM Group Senior Secured Notes EUR18.06.2026	400,000	91.38	366,169.33	1.91
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	400,000	88.90	360,594.30	1.89
HUHTAMAKI OYJ 175M 1.125 20.11.26	400,000	88.58	357,068.99	1.87
Y Foundation 4.10.2026 1.625% Callable Fixed	400,000	79.49	322,742.41	1.69
Suominen Oyj 11.6.2027 1.5% Callable Fixed	400,000	80.33	321,639.48	1.68
Sato-Oyj 24.2.2028 1.375% Callable Fixed	400,000	75.32	303,170.63	1.59
Fortum Oyj 26.5.2028 4% Callable Fixed	300,000	99.25	298,906.54	1.56
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	300,000	98.21	296,471.92	1.55
Tieto Oyj 12.09.2024 1.375% Callable Fixed	300,000	96.41	292,527.70	1.53
Stora Enso Oyj 7.6.2027 2.5% Callable Fixed	300,000	94.56	284,151.31	1.49
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	300,000	91.03	274,126.01	1.43
Yit-Yhtymä Oy 31.3.2024 2.564% Callable Floating	300,000	90.00	270,000.00	1.41
Kemira Oy 30.3.2028 1% Callable Fixed	300,000	84.01	252,793.10	1.32
Kojamo Oyj 19.6.2024 1.5% Callable Fixed	250,000	95.39	238,577.70	1.25
Metso Outotec 26.5.2028 0.875% Callable Fixed	250,000	85.59	214,179.19	1.12
Nokia Oyj 21.8.2031 4.375% Callable Fixed	200,000	98.33	199,750.47	1.04
Nokia Oyj 15.5.2028 3.125% Callable Fixed	200,000	94.14	189,061.52	0.99
Nokia Oyj 11.3.2026 2% Callable Fixed	200,000	93.89	188,995.11	0.99
Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	200,000	93.91	188,910.19	0.99
Caverion Corporation EUR 75 mln 25.02.2027	200,000	92.50	186,883.56	0.98
Kojamo Oyj 7.3.2025 1.625% Callable Fixed	200,000	91.47	183,959.17	0.96
Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	200,000	85.65	171,358.60	0.90
Citycon Treasury 8.9.2026 1.25% Callable Fixed	200,000	79.18	160,372.55	0.84
Metso Outotec 7.12.2027 4.875% Callable Fixed	100,000	101.97	104,711.01	0.55
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	100,000	96.13	97,322.60	0.51
Nokia Oyj 15.5.2025 2.375% Callable Fixed	100,000	96.54	96,838.50	0.51
Yit-Yhtymä Oy 15.1.2026 3.25% Callable Fixed	100,000	81.25	82,728.08	0.43
Equities				38.80
NORDEA BANK ABP	73,200	9.97	729,511.20	3.81
Neste Oyj	19,900	35.26	701,674.00	3.67
METSO OYJ	60,000	11.05	662,700.00	3.47
STORA ENSO OYJ R	51,000	10.63	541,875.00	2.83
NOKIA OYJ	140,000	3.84	536,970.00	2.81
SAMPO OYJ A	12,500	41.12	514,000.00	2.69
OMA SÄÄSTÖPANKKI OYJ	23,000	19.40	446,200.00	2.33
TERVEYSTALO OYJ	49,000	8.26	404,740.00	2.12
QT GROUP OYJ	5,000	76.46	382,300.00	2.00
PUUILO OYJ	50,000	7.24	362,000.00	1.89
SSAB AB	56,500	6.34	358,097.00	1.87
Kamux Corp	60,000	5.43	325,800.00	1.70
Gofore Oyj	12,600	25.00	315,000.00	1.65

Evli Finland Mix

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
KESKO OYJ B	17,700	17.25	305,325.00	1.60
KEMPOWER OYJ	8,750	34.00	297,500.00	1.56
HUHTAMÄKI OYJ	7,650	30.06	229,959.00	1.20
Cargotec Oyj	4,539	50.35	228,538.65	1.20
DUELL OYJ	77,800	1.00	77,488.80	0.41
TOTAL VALUE OF SECURITIES			18,891,894.58	98.79
CASH AND OTHER ASSETS, NET.			231,530.41	1.21

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	3,70 / 10,88	3,18 / 9,75	3,13 / 9,99
Fund Size, EUR	22,465,514.08	19,877,598.44	19,123,424.99
Number of yield units (A)			867,429.03
Number of growth units (B)			1,643,535.79
Number of unitholders			388
Commission Fees (12 months), %			0.09
Commissions paid to an associated company of total commissions (12 months), %			78.58
Fees paid to the management company for asset management (Year-to-Date), EUR			179,381.40
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

Evli Global Multi Manager 30

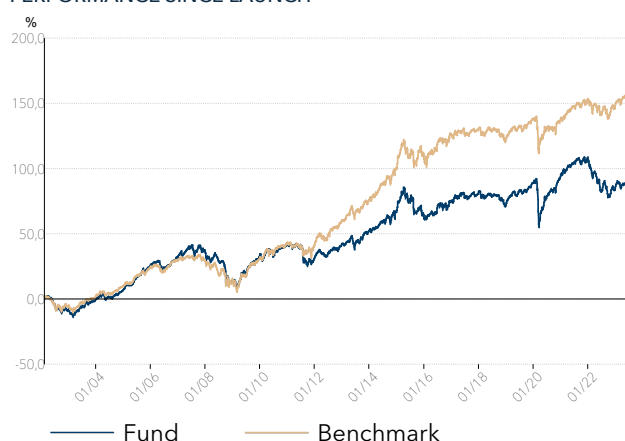
30 June 2023

In the first half of 2023, both US and European equity markets performed well, whereas those of emerging markets underperformed. The best performer was the technology sector, with large tech stocks doing particularly well in the wake of the AI hype. High yield bonds outperformed investment grade bonds and government bonds.

In terms of tactical equity allocation, we started 2023 slightly underweight. We raised our equity weighting to neutral as the bank jitters seen in March provided a buying opportunity on the market. No changes have been made to the fund's equity weighting since March.

Within equities, we moved to an overweight in emerging markets in January. The overweight was unloaded in May as China's recovery began to show signs of slowing. In June, we decided to overweight US equities and underweight European equities. The change made the portfolio more defensive, as US equities are traditionally more stable and the dollar acts as a safe haven when volatility strikes. No changes were made to fixed income investment in the first half of 2023. We continue to focus on high yield and investment grade corporate bonds and emerging markets debt.

PERFORMANCE SINCE LAUNCH



FUND FACTS

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

TOP 10 HOLDINGS

	%
Evli European High Yield B	14.04
Evli Nordic Corporate Bond B	13.84
Evli Short Corporate Bond B	13.59
Evli Emerging Markets Credit B	10.81
Evli Green Corporate Bond B	8.69
Eaton Vance International Em Markets Debt Opp I EUR Acc	5.18
Evli USA Growth B	3.86
iShares MSCI EM ESG Enhanced U	3.79
Evli North America B	3.69
Evli Euro Liquidity B	3.02

RISK ALLOCATION OF INVESTMENTS

	%
Investment Grade	36.12
Equities	30.23
EM bonds	16.00
High Yield	14.04
Other and cash	3.61

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.98	0.91	0.07
3 Months	1.31	1.21	0.10
6 Months	3.58	4.12	-0.54
1 Year	4.44	5.81	-1.37
3 Years p.a.	2.35	3.67	-1.32
5 Years p.a.	1.24	2.25	-1.01
Since Launch	89.96	155.91	-65.95
Since Launch p.a.	3.05	4.50	-1.45

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	76.89 / 189.96	-
Fund Size, EUR million	15.68	-
Volatility, %	5.50	4.11
Sharpe Ratio	0.60	1.13
Tracking Error, %	2.55	-
Information Ratio	-0.54	-
R2	0.81	-
Beta	1.20	-
Alpha, %	-2.32	-
TER, %	1.66	-
Portfolio Turnover	0.06	-

Evli Global Multi Manager 30

Investments 30 June 2023

	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			10,845,474.78	69.18
Other fixed income investments				36.12
Evli Nordic Corporate Bond B	15,836	137.04	2,170,166.19	13.84
Evli Short Corporate Bond B	73,419	29.03	2,131,279.93	13.59
Evli Green Corporate Bond B	15,613	87.23	1,361,875.11	8.69
Emerging market bonds				16.00
Evli Emerging Markets Credit B	16,084	105.38	1,695,017.58	10.81
Eaton Vance International Em Markets Debt Opp I EUR Acc	77,990	10.42	812,656.21	5.18
High Yield				14.04
Evli European High Yield B	7,755	283.76	2,200,615.05	14.04
Money Market				3.02
Evli Euro Liquidity B	18,398	25.76	473,864.71	3.02
Equity Funds			4,739,464.85	30.23
North America				11.14
Evli USA Growth B	5,728	105.76	605,850.32	3.86
Evli North America B	1,211	477.70	578,646.00	3.69
iShares MSCI USA ESG Enhanced	50,415	7.32	369,239.46	2.36
Evli Equity Factor USA B	1,033	186.71	192,913.95	1.23
Europe				7.30
Evli Europe B	2,840	161.61	459,042.36	2.93
Amundi ETF Stoxx Europe 50 UCI	3,292	103.50	340,722.00	2.17
Evli Equity Factor Europe B	1,323	148.52	196,411.77	1.25
Evli Swedish Small Cap B	236	630.38	148,817.37	0.95
Emerging Markets				7.26
iShares MSCI EM ESG Enhanced U	124,764	4.76	593,502.35	3.79
Evli GEM B	1,825	171.57	313,110.88	2.00
Evli Emerging Frontier B	936	247.08	231,267.97	1.48
Finland				4.53
Evli Finland Select B	7,344	52.16	383,109.13	2.44
Evli Finnish Small Cap B	626	521.74	326,831.29	2.08

TOTAL VALUE OF SECURITIES			15,584,939.63	99.41
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CASH AND OTHER ASSETS, NET.			92,607.78	0.59
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	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	89,67 / 204,15	76,69 / 181,89	76,89 / 189,96
Fund Size, EUR	20,420,238.94	16,809,044.13	15,677,547.41
Number of yield units (A)			11,441.60
Number of growth units (B)			77,901.42
Number of unitholders			386
Commission Fees (12 months), %			0.02
Commissions paid to an associated company of total commissions (12 months), %			99.83
Fees paid to the management company for asset management (Year-to-Date), EUR			59,491.94
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			62,538.10

Evli Global Multi Manager 50

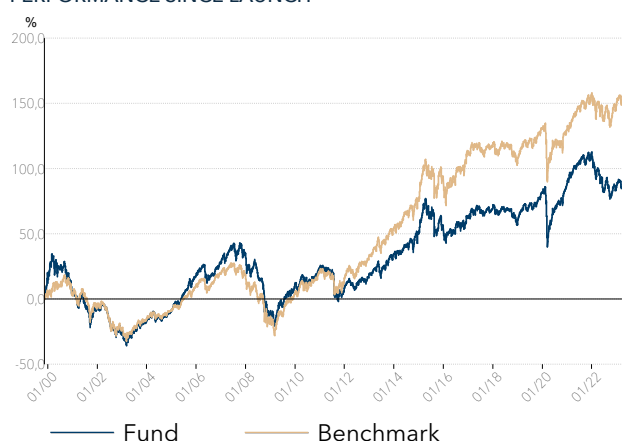
30 June 2023

In the first half of 2023, both US and European equity markets performed well, whereas those of emerging markets underperformed. The best performer was the technology sector, with large tech stocks doing particularly well in the wake of the AI hype. High yield bonds outperformed investment grade bonds and government bonds.

In terms of tactical equity allocation, we started 2023 slightly underweight. We raised our equity weighting to neutral as the bank jitters seen in March provided a buying opportunity on the market. No changes have been made to the fund's equity weighting since March.

Within equities, we moved to an overweight in emerging markets in January. The overweight was unloaded in May as China's recovery began to show signs of slowing. In June, we decided to overweight US equities and underweight European equities. The change made the portfolio more defensive, as US equities are traditionally more stable and the dollar acts as a safe haven when volatility strikes. No changes were made to fixed income investment in the first half of 2023. We continue to focus on high yield and investment grade corporate bonds and emerging markets debt.

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

TOP 10 HOLDINGS	%
Evli Nordic Corporate Bond B	11.10
Evli Short Corporate Bond B	9.35
Evli European High Yield B	9.25
Evli Emerging Markets Credit B	7.14
Evli Green Corporate Bond B	5.82
iShares MSCI EM ESG Enhanced U	5.42
Evli North America B	4.99
Evli USA Growth B	4.84
Evli Europe B	4.71
Evli Equity Factor USA B	4.49

RISK ALLOCATION OF INVESTMENTS

RISK ALLOCATION OF INVESTMENTS	%
Equities	49.88
Investment Grade	26.27
EM bonds	10.82
High Yield	9.25
Other and cash	3.78

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	1.31	1.34	-0.02
3 Months	1.44	1.54	-0.10
6 Months	4.08	6.12	-2.03
1 Year	5.05	8.93	-3.88
3 Years p.a.	4.59	6.05	-1.46
5 Years p.a.	2.67	3.70	-1.03
Since Launch	90.96	159.39	-68.44
Since Launch p.a.	2.77	4.12	-1.34

FUND STATISTICS (12 MONTHS)

FUND STATISTICS (12 MONTHS)	Fund	Benchmark
NAV per A/B unit, EUR	70.73 / 190.97	-
Fund Size, EUR million	17.80	-
Volatility, %	7.17	6.86
Sharpe Ratio	0.55	1.13
Tracking Error, %	2.66	-
Information Ratio	-1.46	-
R2	0.86	-
Beta	0.97	-
Alpha, %	-3.65	-
TER, %	1.69	-
Portfolio Turnover	0.08	-

Evli Global Multi Manager 50

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
UNITS IN MUTUAL FUNDS				
Equity Funds			8,877,786.21	49.88
North America				17.72
Evli North America B	1,859	477.70	888,276.55	4.99
Evli USA Growth B	8,138	105.76	860,640.95	4.84
Evli Equity Factor USA B	4,278	186.71	798,689.45	4.49
iShares MSCI USA ESG Enhanced	82,743	7.32	606,009.73	3.40
Europe				12.93
Evli Europe B	5,190	161.61	838,824.69	4.71
Amundi ETF Stoxx Europe 50 UCI	6,011	103.50	622,138.50	3.50
Evli Equity Factor Europe B	3,288	148.52	488,248.72	2.74
Evli Swedish Small Cap B	560	630.38	352,863.48	1.98
Emerging Markets				11.77
iShares MSCI EM ESG Enhanced U	202,954	4.76	965,452.18	5.42
Evli GEM B	3,415	171.57	585,959.97	3.29
Evli Emerging Frontier B	2,200	247.08	543,641.55	3.05
Finland				7.46
Evli Finnish Small Cap B	1,426	521.74	743,858.11	4.18
Evli Finland Select B	11,180	52.16	583,182.33	3.28
Fixed Income Funds			8,653,959.50	48.62
Other fixed income investments				26.27
Evli Nordic Corporate Bond B	14,414	137.04	1,975,319.17	11.10
Evli Short Corporate Bond B	57,338	29.03	1,664,473.74	9.35
Evli Green Corporate Bond B	11,875	87.23	1,035,839.69	5.82
Emerging market bonds				10.82
Evli Emerging Markets Credit B	12,061	105.38	1,270,976.40	7.14
Eaton Vance International Em Markets Debt Opp I EUR Acc	62,816	10.42	654,539.11	3.68
High Yield				9.25
Evli European High Yield B	5,799	283.76	1,645,443.63	9.25
Money Market				2.29
Evli Euro Liquidity B	15,816	25.76	407,367.76	2.29

TOTAL VALUE OF SECURITIES			17,531,745.71	98.51
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CASH AND OTHER ASSETS, NET.			266,063.14	1.49
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	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	82,15 / 204,37	70,14 / 181,79	70,73 / 190,97
Fund Size, EUR	17,645,700.88	16,124,730.18	17,797,808.85
Number of yield units (A)			2,593.39
Number of growth units (B)			92,237.87
Number of unitholders			505
Commission Fees (12 months), %			0.02
Commissions paid to an associated company of total commissions (12 months), %			100.00
Fees paid to the management company for asset management (Year-to-Date), EUR			64,195.48
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			73,645.89

Evli Q7

30 June 2023

Capital market performance was good in the first half of 2023, and the expected rapid slowdown in economic growth did not materialize. Strong post-Covid growth in the service sector and advances in new technologies led to surprisingly strong economic growth. On the other hand, manufacturing already showed signs of a cyclical slowdown, and the global rise in interest rates and the fall in inflation due to the tightening of monetary policy by central banks did not have a significant impact on the actual performance of the economy. In the equity markets, the average change in value was 11.5% in euros in the first half. The principal driver of this good performance was the US equity market, especially the large tech sector growth companies. Elsewhere in the world, equity markets performed more weakly than the global index, and the Finnish HEX portfolio index, for example, fell 2.8% over the same period. In fixed income markets, yields were subdued as interest rates rose. The highest yields were from high yield bonds 4.6% and the lowest from short-term fixed income investments 1.1%.

Compared to average market returns, the 3.1% first-half performance of Evli Q7 was reasonable. During the review period the average weighting of equity investments was lower than average, at around 30%. Higher weighting of equities was at times constrained by the volatility objective of the investment strategy. The proportion of the fund's long-term fixed income investments increased during the period and was roughly 47% at the end of June.

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 Short Corporate Bond B	17.12
Evli Euro Liquidity B	15.61
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	5.27
Xetra-Gold	3.86
iShares MSCI Japan UCITS ETF D	2.82
Evli Finland Select B	2.58
BGF European High Yield Bond Fund Z2 EUR	0.37

RISK ALLOCATION OF INVESTMENTS

	%
Bonds	70.66
Equities	29.88
Alternative investments	3.86
Money Market	-4.40

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.23	-	-
3 Months	1.04	-	-
6 Months	3.10	-	-
1 Year	-0.85	-	-
3 Years p.a.	0.73	-	-
5 Years p.a.	2.46	-	-
Since Launch	19.13	-	-
Since Launch p.a.	2.63	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	93.22 / 119.13	-
NAV per IA/IB unit, EUR	94.65 / 111.46	-
Fund Size, EUR million	32.51	-
Volatility, %	6.19	-
Sharpe Ratio	-0.32	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	0.44	-
Portfolio Turnover	0.63	-

Evli Q7

Investments 30 June 2023

	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			12,476,623.58	38.38
Other fixed income investments				17.12
Evli Short Corporate Bond B	191,695	29.03	5,564,717.50	17.12
Money Market				15.61
Evli Euro Liquidity B	197,059	25.76	5,075,641.46	15.61
Emerging market bonds				5.27
iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	18,156	94.43	1,714,470.14	5.27
High Yield				0.37
BGF European High Yield Bond Fund Z2 EUR	12,192	9.99	121,794.48	0.37
Equity Funds			1,756,928.55	5.40
Japan				2.82
iShares MSCI Japan UCITS ETF D	64,000	14.33	917,280.00	2.82
Finland				2.58
Evli Finland Select B	16,096	52.16	839,648.55	2.58
Alternative investment funds			1,254,411.00	3.86
Other alternative investments				3.86
Xetra-Gold	22,200	56.51	1,254,411.00	3.86
TOTAL VALUE OF SECURITIES			15,487,963.13	47.65
DERIVATIVE CONTRACTS				
Fixed income futures contracts				
EURO-BUND FUTURE Sep23	118/ 16 024 938 *)	133.74	0.00	0.00
EURO E-MINI FUT Sep23	-33/ -2 069 017 *)	1.00	0.00	0.00
Equity futures contracts				
S&P500 EMINI FUT Sep23	18/ 3 668 400 *)	4,110.68	0.00	0.00
STOXX EUROPE 600 Sep23	48/ 1 108 632 *)	463.80	0.00	0.00
MSCI EmgMkt Sep23	59/ 2 673 400 *)	913.95	0.00	0.00
MSCI World Index Sep23	6/ 505 057 *)	8,507.58	0.00	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			0.00	0.00
CASH AND OTHER ASSETS, NET.			17,018,119.38	52.35

*) Market value of the underlying assets

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	111,98 / 131,86	97,94 / 120,14	93,22 / 119,13
NAV per IA/IB unit, EUR	113,51 / 123,18	99,44 / 112,41	94,65 / 111,46
Fund Size, EUR	37,974,603.40	35,671,431.24	32,506,082.51
Number of yield units (A)			41,101.98
Number of yield units (IA)			91.19
Number of growth units (B)			133,865.98
Number of growth units (IB)			114,109.22
Number of unitholders			60
Commission Fees (12 months), %			0.18
Commissions paid to an associated company of total commissions (12 months), %			99.47
Fees paid to the management company for asset management (Year-to-Date), EUR			49,391.53
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			37,801.50

Evli Corporate Bond

30 June 2023

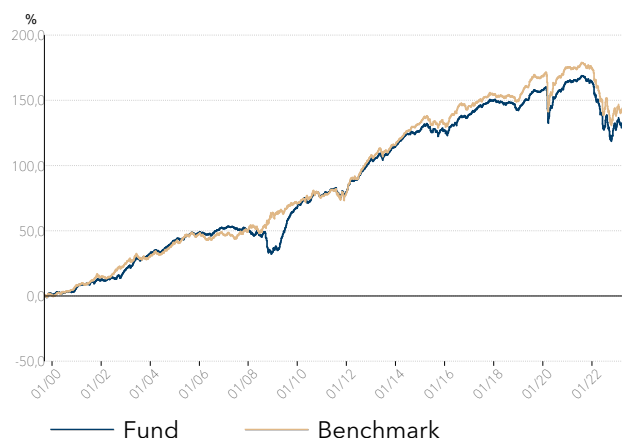
Corporate bond yields were moderate in the first half of 2023 as yield spreads narrowed, despite the continued rise of interest rates. The yield spreads of higher rated investment grade bonds narrowed by 6 basis points and those high yield bonds by 60 basis points.

Evli Corporate Bond returned 2.54% and fell slightly short of the benchmark return of 2.67% in the first half of the year. Short-term corporate bonds and unrated bonds were the best performers in the portfolio, while high-yield bonds performed relatively poorly. In the first half of the year we moved to neutral duration, increased senior bonds and reduced the weight of banks' subordinated loans. 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 ECB may still raise interest rates, the high yield level should protect the portfolio much more effectively than last year against rising interest rates or a weakening economy.

At the end of the period, the fund's return level (YTM) was 5.79% and the modified duration 3.96%.

PERFORMANCE SINCE LAUNCH



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/EVLCOBH 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	3.05
Kemira Oy 30.3.2028 1% Callable Fixed	2.43
Citigroup Inc 6.7.2026 1.25% Callable Variable	2.00
Ing Groep Nv 26.5.2031 2.125% Callable Variable	1.92
Societe Generale 30.6.2031 1.125% Callable Variable	1.82
Bnp Paribas 17.4.2029 1.125% Callable Variable	1.80
Ibm Corp 6.2.2031 3.625% Callable Fixed	1.76
Danfoss Fin I Bv 28.10.2028 0.375% Callable Fixed	1.75
Dnb Bank Asa 16.2.2027 3.625% Callable Variable	1.74
Cred Agricole Sa 4% Perp/Call Variable	1.64

SECTOR BREAKDOWN

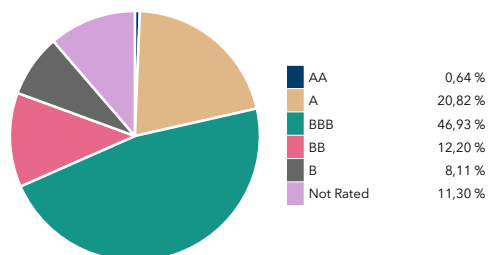
	%
Banking	24.05
Telecommunications	10.39
Capital Goods	7.57
Financial Services	6.53
Basic Industry	6.37
Utility	6.35
Real Estate	6.12
Health Care	5.57
Other	25.01
Cash	2.04

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.02	-0.17	0.14
3 Months	0.81	0.79	0.03
6 Months	2.54	2.67	-0.13
1 Year	2.77	2.22	0.55
3 Years p.a.	-2.44	-2.26	-0.18
5 Years p.a.	-1.08	-0.58	-0.50
Since Launch	133.67	144.78	-11.10
Since Launch p.a.	3.63	3.83	-0.20

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	93.48 / 233.67	-
NAV per IA/IB unit, EUR	81.62 / 97.88	-
Fund Size, EUR million	142.45	-
Volatility, %	5.62	5.52
Sharpe Ratio	0.29	0.20
Tracking Error, %	1.54	-
Information Ratio	0.36	-
R2	0.92	-
Beta	0.98	-
Alpha, %	0.58	-
TER, %	0.87	-
Portfolio Turnover	0.27	-
Modified Duration	3.96	-

ASSET ALLOCATION BY CREDIT RATING



Evli Corporate Bond

Investments 30 June 2023

	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			139,542,193.06	97.96
Fixed Income Investments				
Telenor 14.2.2028 0.25% Callable Fixed	5,100,000	85.19	4,349,491.68	3.05
Kemira Oyj 30.3.2028 1% Callable Fixed	4,100,000	84.01	3,454,839.01	2.43
Citigroup Inc 6.7.2026 1.25% Callable Variable	3,000,000	93.52	2,842,333.56	2.00
Ing Groep Nv 26.5.2031 2.125% Callable Variable	3,000,000	90.74	2,728,386.31	1.92
Societe Generale 30.6.2031 1.125% Callable Variable	3,000,000	86.65	2,599,440.00	1.82
Bnp Paribas 17.4.2029 1.125% Callable Variable	3,000,000	85.27	2,564,803.77	1.80
Ibm Corp 6.2.2031 3.625% Callable Fixed	2,500,000	98.87	2,507,553.42	1.76
Danfoss Fin I Bv 28.10.2028 0.375% Callable Fixed	3,000,000	82.85	2,493,171.37	1.75
Dnb Bank Asa 16.2.2027 3.625% Callable Variable	2,500,000	97.86	2,479,745.55	1.74
Cred Agricole Sa 4% Perp/Call Variable	2,700,000	86.35	2,333,423.35	1.64
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	2,400,000	88.90	2,163,565.81	1.52
Leaseplan Corp 7.9.2026 0.25% At Maturity Fixed	2,400,000	87.86	2,113,481.75	1.48
Abn Amro Bank Nv 21.11.2034 4.5% At Maturity Fixed	2,000,000	101.19	2,078,193.15	1.46
Iliad 14.6.2027 5.375% Callable Fixed	2,100,000	98.60	2,075,597.43	1.46
Finnair Senior Unsecured Fixed Rate Notes	2,200,000	92.98	2,056,296.61	1.44
Sydbank A/S 30.9.2025 4.75% Callable Variable	2,000,000	99.15	2,053,954.79	1.44
Continental Ag 1.6.2028 4% Callable Fixed	2,000,000	99.32	1,992,798.80	1.40
Ubs Group 11.1.2031 4.375% Callable Variable	2,000,000	97.18	1,984,313.42	1.39
Johnson Controls 15.9.2028 3% Callable Fixed	2,000,000	95.13	1,951,237.53	1.37
Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	2,000,000	95.95	1,931,434.25	1.36
Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	1,900,000	99.83	1,903,204.75	1.34
Vattenfall Ab 19.3.2077 3% Callable VAR	2,000,000	91.56	1,848,105.25	1.30
Volvo Car Ab 7.10.2027 2.5% Callable Fixed	2,000,000	90.36	1,843,678.36	1.29
Telefonica Emis 12.3.2029 1.788% Callable Fixed	2,000,000	90.91	1,828,907.54	1.28
Merck 9.9.2080 1.625% Callable Variable	2,000,000	89.06	1,807,458.08	1.27
Jpmorgan Chase 23.3.2030 1.963% Callable Variable	2,000,000	88.20	1,774,679.51	1.25
Loxam Sas 15.5.2028 6.375% Callable Fixed	1,729,000	98.97	1,727,979.17	1.21
Orange 5.375% Perp/Call Variable	1,700,000	98.75	1,696,975.07	1.19
Citycon Treasury 12.3.2028 1.625% Callable Fixed	2,300,000	72.61	1,681,193.92	1.18
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	2,351,000	70.58	1,661,096.54	1.17
Faurecia 15.6.2028 3.75% Callable Fixed	1,800,000	90.32	1,628,644.50	1.14
Cred Agricole Sa 28.11.2034 3.875% At Maturity Fixed	1,600,000	99.05	1,621,118.68	1.14
HUHTAMAKI OYJ 175M 1.125 20.11.26	1,800,000	88.58	1,606,810.44	1.13
Cnp Assurances 30.6.2051 2.5% Callable Variable	2,000,000	79.77	1,595,340.00	1.12
Sampo Oyj 3.9.2052 2.5% Callable Variable	2,000,000	77.16	1,584,275.89	1.11
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	2,200,000	70.89	1,562,268.81	1.10
Red Electrica 4.625% Perp/Call Variable	1,500,000	98.18	1,499,879.79	1.05
Rentokil Financ 27.6.2027 3.875% Callable Fixed	1,500,000	99.25	1,489,166.43	1.05
Ford Motor Cred 15.9.2025 3.25% At Maturity Fixed	1,500,000	95.91	1,477,040.75	1.04
Storebrand Livsf 30.9.2051 1.875% Callable Variable	2,000,000	72.36	1,475,247.95	1.04
Bewi Asa 3.9.2026 2.601% Callable Floating	1,500,000	97.50	1,469,387.50	1.03
Metso Outotec 7.12.2027 4.875% Callable Fixed	1,385,000	101.97	1,450,247.54	1.02
Elia Trans Be 28.4.2030 0.875% Callable Fixed	1,700,000	82.66	1,407,746.45	0.99
Allianz Se 2.625% Perp/Call Variable	2,000,000	69.80	1,404,830.00	0.99
B2 Holding Asa 28.5.2024 6.038% Callable Floating	1,400,000	99.00	1,398,204.27	0.98
Apollo Swedish 5.7.2029 8.564% Callable Floating	1,400,000	96.75	1,354,500.00	0.95
Euronext Nv 17.5.2026 0.125% Callable Fixed	1,500,000	89.82	1,347,540.41	0.95
Pohjolan Voima 20/01/25	1,400,000	94.62	1,332,441.18	0.94
Infineon Tech 24.6.2029 1.625% Callable Fixed	1,500,000	88.21	1,323,594.59	0.93
Caverion Corporation EUR 75 mln 25.02.2027	1,300,000	92.50	1,214,743.15	0.85
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	1,500,000	80.42	1,208,428.28	0.85
Skill Bidco Aps 2.3.2028 9.453% Callable Floating	1,200,000	95.55	1,156,132.13	0.81

Evli Corporate Bond

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Munich Re 26.5.2041 1.25% Callable Variable	1,500,000	76.19	1,144,568.03	0.80
Capgemini Se 15.4.2032 2.375% Callable Fixed	1,200,000	89.10	1,075,118.03	0.75
Aib Group Plc 16.2.2029 5.75% Callable Variable	1,000,000	102.96	1,050,669.59	0.74
Bpce 13.1.2033 4.5% At Maturity Fixed	1,000,000	100.19	1,022,602.33	0.72
Kbc Group Nv 23.11.2027 4.375% Callable Variable	1,000,000	99.22	1,018,410.00	0.71
Bnp Paribas 13.1.2029 4.375% Callable Variable	1,000,000	99.45	1,014,676.99	0.71
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	1,000,000	99.40	1,006,540.00	0.71
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	1,000,000	98.95	1,004,520.55	0.71
Assemblin Fin 15.5.2025 5% Callable Floating	1,000,000	99.97	1,003,272.50	0.70
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	1,000,000	97.88	994,278.90	0.70
Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	1,000,000	96.74	988,925.34	0.69
Bertelsmann Se 29.5.2029 3.5% Callable Fixed	1,000,000	97.28	975,860.11	0.69
Jyske Bank A/S 28.1.2031 1.25% Callable Variable	1,100,000	86.91	961,751.70	0.68
Gn Store Nord 25.11.2024 0.875% Callable Fixed	1,000,000	92.81	933,262.05	0.66
Vodafone Group 27.8.2080 2.625% Callable Variable	1,000,000	89.87	920,788.77	0.65
Ing Groep Nv 16.2.2027 1.25% Callable Variable	1,000,000	91.49	919,469.04	0.65
Smurfit Kappa 22.9.2029 0.5% Callable Fixed	1,125,000	80.96	915,096.73	0.64
Nexi 30.4.2026 1.625% Callable Fixed	1,000,000	90.94	912,108.33	0.64
Cooperatieve Rab 4.625% Perp/Call Variable	1,000,000	90.73	907,436.37	0.64
Sanofi 6.4.2029 1.25% Callable Fixed	1,000,000	89.41	896,953.01	0.63
Innogy Finance 31.7.2029 1.5% Callable Fixed	1,000,000	87.91	892,836.03	0.63
Suominen Oyj 11.6.2027 1.5% Callable Fixed	1,100,000	80.33	884,508.56	0.62
Global Agrajes 22.12.2025 6% Callable Floating	850,000	102.00	868,810.88	0.61
Q-Park Holding 1.3.2027 2% Callable Fixed	1,000,000	85.12	857,821.11	0.60
Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	1,000,000	85.65	856,792.98	0.60
Orange 1.75% Perp/Call Variable	1,000,000	83.88	851,169.86	0.60
Chrome Bidco Sas 31.5.2028 3.5% Callable Fixed	1,000,000	83.96	842,466.67	0.59
Telefonica Europ 2.88% Perp/Call Variable	1,000,000	83.94	842,301.48	0.59
Heimstaden Bost 24.7.2025 0.625% Callable Fixed	1,000,000	82.65	832,359.04	0.58
Cooperatieve Rab 3.25% Perp/Call Variable	1,000,000	82.69	826,948.80	0.58
Link Mobilit 15.12.2025 3.375% Callable Fixed	900,000	88.67	799,251.29	0.56
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	1,000,000	78.79	794,790.68	0.56
Sato-Oyj 24.2.2028 1.375% Callable Fixed	1,000,000	75.32	757,926.58	0.53
Banco Sabadell 5% Perp/Call Variable	1,000,000	74.25	748,216.52	0.53
Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	1,000,000	73.41	745,152.50	0.52
Altice France 15.1.2028 3.375% Callable Fixed	1,000,000	72.71	734,091.25	0.52
Universal Music 30.6.2027 3% Callable Fixed	750,000	96.60	724,462.50	0.51
Deutsche Bank Ag 4.5% Perp/Call Variable	1,000,000	70.66	714,050.00	0.50
Castellum Helsin 17.9.2029 0.875% Callable Fixed	1,000,000	68.02	687,076.16	0.48
Bertelsmann Se 15.5.2030 1.5% Callable Fixed	800,000	85.63	686,556.20	0.48
Gruenenthal Gmbh 15.5.2030 6.75% Callable Fixed	500,000	102.15	516,843.75	0.36
Telecom Italia 15.2.2028 6.875% Callable Fixed	500,000	99.44	511,779.20	0.36
Monitchem Hold 3 1.5.2028 8.75% Callable Fixed	500,000	98.50	500,034.72	0.35
Dt Lufthansa Ag 11.2.2025 2.875% Callable Fixed	500,000	96.64	488,694.32	0.34
Dt Lufthansa Ag 11.2.2028 3.75% Callable Fixed	500,000	94.07	477,470.41	0.34
Castellum Helsin 24.3.2025 2% Callable Fixed	500,000	91.64	460,882.60	0.32
Intrum Ab 15.7.2026 3.5% Callable Fixed	600,000	73.99	453,553.00	0.32
Summer Bc Holdco 31.10.2026 5.75% Callable Fixed	500,000	88.84	448,966.67	0.32
Intl Consolidat 25.3.2029 3.75% Callable Fixed	500,000	87.06	440,284.26	0.31
Intrum Ab 15.9.2027 3% Callable Fixed	500,000	68.72	347,970.00	0.24
Kahrs Bondco Ab 7.12.2026 6% Callable Floating	4,000,000	95.00	324,186.78	0.23
Heimstaden 9.3.2026 4.25% Callable Fixed	500,000	53.62	274,652.08	0.19
Nexans Sa 5.4.2028 5.5% Callable Fixed	200,000	103.05	208,684.70	0.15
Elis Sa 24.5.2027 4.125% Callable Fixed	200,000	98.28	197,398.02	0.14
Loxam Sas 14.1.2025 3.25% Callable Fixed	144,000	97.64	141,966.60	0.10

Evli Corporate Bond

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
TOTAL VALUE OF SECURITIES			139,542,193.06	97.96
DERIVATIVE CONTRACTS				
Currency forward contracts			-1,968,681.34	-1.38
1) EUR/NOK_230913_1	237,850		-122.74	0.00
1) EUR/SEK_230811	369,600,000		-1,647,015.64	-1.16
1) EUR/SEK_230817	-14,000,000		53,288.62	0.04
1) EUR/SEK_230913_3	37,830,000		-36,296.97	-0.03
1) EUR/SEK_230913_4	354,686,000		-339,991.93	-0.24
1) EUR/SEK_230913_5	-1,000,000		1,457.32	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			-1,968,681.34	-1.38
CASH AND OTHER ASSETS, NET.			4,873,915.80	3.42
1) For hedging purposes				

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	113,28 / 266,41	93,78 / 227,38	93,48 / 233,67
NAV per IA/IB unit, EUR	98,12 / 110,71	81,56 / 94,87	81,62 / 97,88
Fund Size, EUR	273,881,372.74	144,255,484.81	142,447,427.52
Number of yield units (A)			259,177.68
Number of yield units (IA)			68,184.63
Number of growth units (B)			153,757.34
Number of growth units (IB)			132,547.63
Number of unitholders			247
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			580,233.63
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Emerging Markets Credit

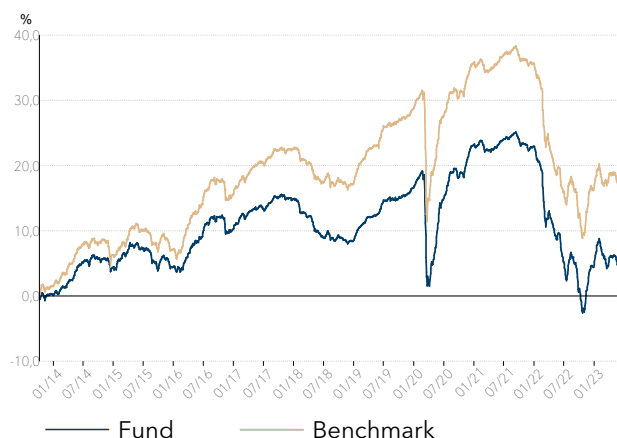
30 June 2023

H1 of 2023 was marked by volatility in both the credit risk premiums of emerging economies' corporate bonds and in US government bond interest rates. However, in an environment of higher-than-earlier market interest rates, the asset class delivered a positive return in the first half of the year, despite an ever-tightening monetary policy. The fund returned 0.96% while the benchmark index returned 2.35%. In relative terms, the fund had a very strong start to the year, but a widening of credit risk premiums and a few individual investments weighed on relative returns after the strong start.

In H1, the fund's duration was raised to neutral and in some cases slightly above it in relation to the benchmark index. The fund's duration was 4.55 years at the end of June. The geographical diversification of investments was changed by reducing the weight of Chinese companies, for example. The fund's credit risk was also reduced by increasing the weight of higher-rated companies in the fund.

The biggest question regarding the market in 2023 continues to be how the US economy will withstand the tightening monetary policy and will global inflation abate. Depending on macroeconomic variables, the duration of the fund may be increased later in the year.

PERFORMANCE SINCE LAUNCH



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

	%
Multibank Inc. 3.2.2028 7.75% Callable Fixed	1.84
Bbva Bancomer Sa 29.6.2038 8.45% Callable Variable	1.76
Lsf Xi Magpie Bi 30.6.2027 7.25% Callable Fixed	1.70
Banco Inter Peru 8.7.2030 4% Callable Variable	1.65
Rizal Comm Bank 6.5% Perp/Call Variable	1.60
Dno Asa 9.9.2026 7.875% Callable Fixed	1.50
Taq Abu Dhabi 24.4.2033 4.696% At Maturity Fixed	1.47
Frig Concepcion 21.7.2028 7.7% Callable Fixed	1.44
Int Container 17.6.2030 4.75% At Maturity Fixed	1.42
Esic Sukuk 30.7.2024 3.939% At Maturity Fixed	1.33

SECTOR BREAKDOWN

	%
Financials	40.71
Oil & Gas	15.00
Utilities	12.25
Consumer Goods	7.19
TMT	5.53
Industrials	5.03
Real Estate	3.97
Infrastructure	3.26
Other	5.00
Cash	2.06

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.20	0.88	-0.68
3 Months	0.49	0.78	-0.29
6 Months	0.96	2.35	-1.39
1 Year	0.19	2.68	-2.49
3 Years p.a.	-2.79	-2.28	-0.51
5 Years p.a.	-0.67	0.26	-0.93
Since Launch	5.38	18.93	-13.55
Since Launch p.a.	0.54	1.80	-1.26

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	75.26 / 105.38	-
NAV per IA/IB unit, EUR	- / 95.48	-
Fund Size, EUR million	155.86	-
Volatility, %	6.27	5.72
Sharpe Ratio	-0.15	0.27
Tracking Error, %	1.98	-
Information Ratio	-1.26	-
R2	0.90	-
Beta	1.04	-
Alpha, %	-2.55	-
TER, %	1.02	-
Portfolio Turnover	0.43	-
Modified Duration	4.55	-

ASSET ALLOCATION BY CREDIT RATING



Evli Emerging Markets Credit

Investments 30 June 2023

	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			150,926,385.56	96.83
Fixed Income Investments				96.83
Multibank Inc. 3.2.2028 7.75% Callable Fixed	3,000,000	101.13	2,868,782.38	1.84
Bbva Bancomer Sa 29.6.2038 8.45% Callable Variable	3,000,000	99.80	2,745,825.12	1.76
Lsf Xi Magpie Bi 30.6.2027 7.25% Callable Fixed	2,900,000	91.49	2,653,152.00	1.70
Banco Inter Peru 8.7.2030 4% Callable Variable	3,000,000	91.38	2,566,032.49	1.65
Rizal Comm Bank 6.5% Perp/Call Variable	3,000,000	88.18	2,486,558.47	1.60
Dno Asa 9.9.2026 7.875% Callable Fixed	2,750,000	92.50	2,343,748.92	1.50
Taqā Abu Dhabi 24.4.2033 4.696% At Maturity Fixed	2,500,000	99.25	2,294,753.89	1.47
Frig Concepcion 21.7.2028 7.7% Callable Fixed	3,000,000	78.18	2,243,895.84	1.44
Int Container 17.6.2030 4.75% At Maturity Fixed	2,500,000	96.44	2,214,517.20	1.42
Esic Sukuk 30.7.2024 3.939% At Maturity Fixed	2,300,000	96.71	2,074,085.87	1.33
Auna Sa 20.11.2025 6.5% Callable Fixed	2,700,000	82.17	2,052,045.11	1.32
Woori Card Co Lt 23.3.2026 1.75% At Maturity Fixed	2,500,000	88.88	2,048,056.84	1.31
Nbk Tier 1 Fnc 3.625% Perp/Call Variable	2,500,000	86.27	2,006,572.92	1.29
Kazmunaygas Nat 24.10.2048 6.375% At Maturity Fixed	2,500,000	84.89	1,972,625.27	1.27
Aes Panama Gener 31.5.2030 4.375% Call/Sink Fixed	2,477,619	85.80	1,957,323.97	1.26
Bancolumbia 18.12.2029 4.625% Callable Variable	2,500,000	84.94	1,950,537.91	1.25
Kosmos Energy 1.3.2028 7.5% Callable Fixed	2,500,000	82.51	1,948,085.25	1.25
Greensaif Pipeli 23.2.2042 6.51% Sinkable Fixed	2,000,000	103.42	1,938,597.78	1.24
Tms Issuer Sarl 23.8.2032 5.78% Sinkable Fixed	2,000,000	102.64	1,919,553.57	1.23
Mauritius Commer 26.4.2028 7.95% At Maturity Fixed	2,000,000	102.95	1,913,800.64	1.23
Boad 22.10.2031 4.7% Callable Fixed	2,500,000	81.17	1,880,891.62	1.21
Sk Hynix Inc 17.1.2026 6.25% At Maturity Fixed	2,000,000	99.52	1,876,914.89	1.20
Bsf Finance 23.11.2027 5.5% At Maturity Fixed	2,000,000	101.42	1,870,100.91	1.20
Petron Corp 4.6% Perp/Call Variable	2,000,000	99.47	1,861,774.58	1.19
Al Rajhi Sukuk 5.4.2028 4.75% At Maturity Fixed	2,000,000	100.34	1,860,514.88	1.19
Inversiones Cmpc 23.6.2033 6.125% Callable Fixed	2,000,000	100.52	1,845,488.41	1.18
Saudi Elec Sukuk 11.4.2033 4.632% At Maturity Fixed	2,000,000	98.88	1,831,870.29	1.18
Sk On Co Ltd 11.5.2026 5.375% At Maturity Fixed	2,000,000	99.10	1,830,717.41	1.17
Ck Hutchison 23 21.4.2033 4.875% Callable Fixed	2,000,000	98.73	1,827,614.27	1.17
First Abu Dhabi 7.4.2027 1.625% At Maturity Fixed	2,000,000	91.00	1,827,519.02	1.17
Abu Dhabi Com Bk 14.9.2027 4.5% At Maturity Fixed	2,000,000	97.91	1,819,667.17	1.17
Shinhan Bank 12.4.2028 4.5% At Maturity Fixed	2,000,000	97.66	1,808,682.90	1.16
Kyobo Life Ins 15.6.2052 5.9% Call/Ext Variable	2,000,000	97.63	1,794,798.21	1.15
Aia Group 2.7% Perp/Call Variable	2,200,000	88.23	1,792,183.56	1.15
Kib Sukuk Ltd 30.11.2030 2.375% Callable Variable	2,200,000	88.63	1,791,804.58	1.15
Eastn/Sthn Afri 23.5.2024 4.875% At Maturity Fixed	2,000,000	95.98	1,769,257.62	1.14
Banco Inbursa Sa 11.4.2027 4.375% At Maturity Fixed	2,000,000	94.68	1,753,744.46	1.13
Kookmin Bank 1.2.2029 4.5% At Maturity Fixed	2,000,000	93.43	1,747,352.49	1.12
Tele Of Trin&Tob 18.10.2029 8.875% Call/Sink Fixed	2,200,000	81.69	1,683,651.04	1.08
Vivo Energy Inve 24.9.2027 5.125% Callable Fixed	2,000,000	90.07	1,676,737.11	1.08
United Overseas 16.3.2031 1.75% Callable Variable	2,000,000	88.87	1,638,941.10	1.05
Ecopetrol Sa 28.5.2045 5.875%	2,600,000	67.80	1,628,804.64	1.05
Muang Thai Life 27.1.2037 3.552% Callable Variable	2,000,000	86.42	1,612,425.61	1.03
Sierracol Enrgy 15.6.2028 6% Callable Fixed	2,400,000	72.92	1,610,034.39	1.03
Enfragen Energia 30.12.2030 5.375% Callable Fixed	2,700,000	64.56	1,598,239.58	1.03
Total Play 12.11.2025 7.5% Callable Fixed	2,400,000	71.09	1,586,378.77	1.02
Prosus Nv 21.1.2030 3.68% Callable Fixed	2,000,000	84.06	1,571,252.62	1.01
Thaioil Trsry 20.11.2048 5.375% At Maturity Fixed	2,000,000	84.55	1,561,439.91	1.00
Efe 14.9.2061 3.83% Callable Fixed	2,500,000	66.71	1,554,983.78	1.00
Reliance Industr 12.1.2032 2.875% At Maturity Fixed	2,000,000	83.01	1,546,759.57	0.99
Nova Ljubljanska 27.6.2027 7.125% Callable Variable	1,500,000	101.36	1,521,306.02	0.98
Adani Ports And 3.7.2029 4.375% At Maturity Fixed	2,000,000	80.02	1,506,753.62	0.97

Evli Emerging Markets Credit

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Simpar Europe 26.1.2031 5.2% Callable Fixed	2,000,000	79.18	1,492,751.01	0.96
Energean Israel 30.3.2026 4.875% Callable Fixed	1,700,000	92.75	1,464,647.46	0.94
Bim Land Jsc 7.5.2026 7.375% Callable Fixed	3,000,000	52.06	1,461,718.16	0.94
Itau Unibanco/Ky 4.625% Perp/Call Variable	2,000,000	77.54	1,450,955.09	0.93
Galaxy Pipeline 30.9.2040 3.25% Sinkable Fixed	2,000,000	77.32	1,432,806.12	0.92
Fortune Star 2.10.2026 3.95% At Maturity Fixed	2,050,000	68.29	1,419,697.89	0.91
Bank Mandiri Pt 4.4.2026 5.5% At Maturity Fixed	1,500,000	99.90	1,392,021.57	0.89
Transnet 6.2.2028 8.25% At Maturity Fixed	1,500,000	97.00	1,379,411.36	0.89
Energuate Trust 3.5.2027 5.875% Callable Fixed	1,600,000	92.44	1,369,769.70	0.88
Royal Capital 4.875% Perp/Call Variable	1,500,000	98.05	1,358,682.32	0.87
Energean Israel 30.3.2028 5.375% Callable Fixed	1,600,000	89.98	1,339,674.51	0.86
Cencosud Sa 17.7.2027 4.375% Callable Fixed	1,500,000	95.06	1,334,574.37	0.86
Bancolumbia 18.10.2027 4.875% Callable Variable	1,500,000	94.43	1,317,711.45	0.85
Axian Telecom 16.2.2027 7.375% Callable Fixed	1,500,000	90.59	1,283,704.28	0.82
Mdgh - Gmtn Bv 21.5.2030 2.875% Callable Fixed	1,500,000	89.30	1,232,505.27	0.79
Empresa Metro 25.1.2047 5% Callable Fixed	1,500,000	87.21	1,229,071.35	0.79
Alpha Star Vii 27.4.2026 7.75% At Maturity Fixed	1,300,000	100.15	1,209,903.50	0.78
Banco Santand 26.10.2031 3.177% Callable Fixed	1,500,000	86.53	1,197,865.49	0.77
Arabian Ctr Suku 7.10.2026 5.625% At Maturity Fixed	1,400,000	91.16	1,186,850.27	0.76
Geopark 17.1.2027 5.5% Callable Fixed	1,500,000	81.92	1,160,930.80	0.74
Dno Asa 29.5.2024 8.375% Callable Fixed	1,200,000	99.50	1,102,838.64	0.71
Pingan Real Esta 29.7.2024 2.75% At Maturity Fixed	1,300,000	90.82	1,096,289.50	0.70
Japfa Comfeed 23.3.2026 5.375% Callable Fixed	1,500,000	76.30	1,069,306.34	0.69
Xiaomi Best Time 14.7.2031 2.875% Callable Fixed	1,500,000	75.04	1,050,236.48	0.67
Tullow Oil Plc 15.5.2026 10.25% Call/Sink Fixed	1,430,000	76.44	1,018,972.52	0.65
Rio Energy Sa 1.2.2025 6.875% Callable Fixed	1,450,000	69.51	962,006.65	0.62
Sk Hynix Inc 17.1.2033 6.5% At Maturity Fixed	1,000,000	100.55	948,939.22	0.61
Dib Sukuk Ltd 30.11.2027 5.493% At Maturity Fixed	1,000,000	102.06	939,950.95	0.60
Saudi Elec Sukuk 11.4.2053 5.684% At Maturity Fixed	1,000,000	98.88	918,051.82	0.59
Unigel Lu Sa 1.10.2026 8.75% Callable Fixed	2,900,000	32.03	909,238.20	0.58
Sk Broadband Co 28.6.2028 4.875% At Maturity Fixed	1,000,000	98.64	904,699.79	0.58
Gohl Capital Ltd 24.1.2027 4.25% At Maturity Fixed	1,000,000	92.97	869,313.41	0.56
United Overseas 7.10.2032 3.863% Callable Variable	1,000,000	93.33	863,876.00	0.55
Adani Green Ene 8.9.2024 4.375% At Maturity Fixed	1,000,000	92.33	859,048.37	0.55
Jababeka Intl Bv 15.12.2027 7% Callable Step Cpn	1,400,000	65.85	849,071.04	0.54
Doha Finance Ltd 31.3.2026 2.375% At Maturity Fixed	1,000,000	91.93	848,335.85	0.54
Banco Brasl (Ci) 6.25% Perp/Call Variable	1,000,000	89.03	828,222.47	0.53
10 Renew Pw Sub 14.7.2028 4.5% Callable Fixed	1,000,000	84.46	793,453.44	0.51
Aes Argentina 2.2.2024 7.75% Callable Fixed	1,000,000	83.27	792,693.45	0.51
Mx Remit Fund 15.1.2028 4.875% Sinkable Fixed	950,000	89.99	792,686.87	0.51
Saudi Arab Oil 16.4.2049 4.375% At Maturity Fixed	1,000,000	85.15	788,954.35	0.51
Burgan Bank 15.12.2031 2.75% Callable Variable	1,000,000	75.28	691,290.36	0.44
Prosus Nv 19.1.2052 4.987% Callable Fixed	1,000,000	71.54	676,415.88	0.43
Teva Pharmaceuci 1.10.2046 4.1% At Maturity Fixed	1,080,000	65.12	654,848.57	0.42
Total Play 20.9.2028 6.375% Callable Fixed	1,000,000	58.63	553,796.66	0.36
Arab National Bk 28.10.2030 3.326% Callable Variable	500,000	93.81	432,667.73	0.28
Inkia Energy 9.11.2027 5.875% Callable Fixed	493,000	94.83	432,407.50	0.28
Burgan Bank 5.749% Perp/Call Variable	500,000	89.20	408,935.04	0.26
Braskem NI 31.1.2030 4.5% At Maturity Fixed	500,000	85.67	401,324.90	0.26
Vtr Fin Bv 15.7.2028 6.375% Callable Fixed	1,000,000	36.90	365,093.07	0.23
Itau Unibanco/Ky 6.125% Perp/Call Variable	400,000	96.32	354,676.75	0.23
Ecopetrol Sa 2.11.2031 4.625% Callable Fixed	500,000	76.59	354,555.26	0.23
Country Garden 6.2.2026 4.2% Callable Fixed	1,000,000	31.51	304,323.11	0.20
Zhenro Propertie 7.1.2026 6.63% Callable Fixed	1,500,000	3.85	52,950.08	0.03
Ronshine China 5.8.2024 6.75% Callable Fixed	500,000	5.55	25,420.62	0.02

Evli Emerging Markets Credit

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Golden Legacy Pt 27.3.2024 6.875% Callable Fixed	455,000	2.18	9,086.23	0.01
Fantasia Holding 1.6.2023 11.875% Callable Fixed	1,500,000	0.00	0.00	0.00
Securities traded on another marketplace			1,719,690.52	1.10
Fixed Income Investments				1.10
Inversiones 19.5.2026 7.5% Callable Fixed	2,000,000	92.92	1,719,638.13	1.10
Energocenter receivables	5,097,707	0.10	52.39	0.00
TOTAL VALUE OF SECURITIES			152,646,076.08	97.94

DERIVATIVE CONTRACTS

Fixed income futures contracts				
US 10YR NOTE (CBT) Sep23	35/ 3 622 406 *)	102.93	0.00	0.00
US LONG BOND(CBT) Sep23	25/ 2 951 038 *)	116.36	0.00	0.00
Currency forward contracts			-830,054.09	-0.53
1) EUR/SEK_230726	53,000		-157.88	0.00
1) EUR/SEK_230726_1	688,000		-2,039.39	0.00
1) EUR/USD_230721	-52,800,000		-42,310.59	-0.03
1) EUR/USD_230726	-53,300,000		-331,519.12	-0.21
1) EUR/USD_230814	-52,400,000		-442,897.21	-0.28
1) EUR/USD_230814_1	-700,000		-6,998.11	0.00
1) EUR/USD_230814_2	1,000,000		870.79	0.00
1) EUR/USD_230814_3	-1,000,000		-5,002.58	0.00
TOTAL VALUE OF DERIVATIVE CONTRACTS			-830,054.09	-0.53

CASH AND OTHER ASSETS, NET.

4,047,148.02 2.60

*) Market value of the underlying assets

1) For hedging purposes

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	94,13 / 124,00	77,44 / 105,18	75,26 / 105,38
NAV per IA/IB unit, EUR	- / 111,35	- / 94,87	- / 95,48
Fund Size, EUR	234,205,450.82	209,185,798.08	155,863,170.01
Number of yield units (A)			56,085.33
Number of yield units (IA)			0.00
Number of growth units (B)			1,432,923.52
Number of growth units (IB)			6,012.87
Number of unitholders			1,590
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			844,628.57
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

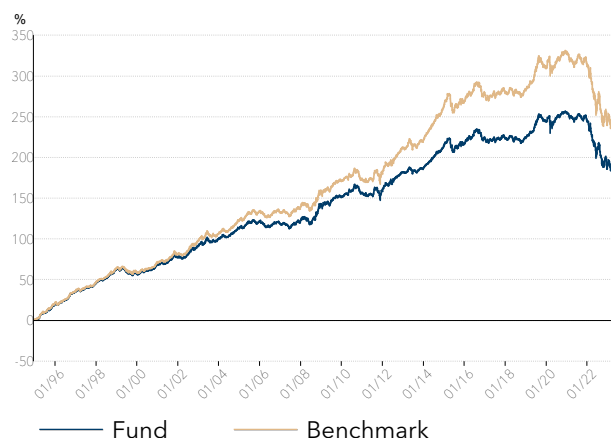
Evli Euro Government Bond

30 June 2023

Euro area government bonds, and in particular the long end of the yield curve, continue to heavily price in a recession, although the likelihood of one has been shifting month by month, driven by strong employment. Inflation is still too high for the ECB's liking and it is taking too long to slow down. The German 10-year rate does not seem to be able to pass 2.5%, not even with the help of the US 10-year rate. At the end of the period under review, the yield on the German 10-year bond was the same as at the turn of the year and it occasionally fell much lower during the period.

Investors particularly liked Portugal's and also Italy's bonds in H1. The fund's interest rate risk was mostly slightly below the index. Italy was underweight most of the time, which did not have the intended effect. Long-term fixed income investors are not being rewarded for their risk-taking in this environment. The fund returned 2.04% and the benchmark returned 2.10% in H1.

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	8.92
Spanish Gov't 30.7.2029 0.8% At Maturity Fixed	7.93
Deutschland Rep 15.8.2027 0.5% At Maturity Fixed	7.53
Btps 1.12.2025 2% At Maturity Fixed	7.41
European Union 4.7.2031 0% At Maturity Fixed	7.16
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	6.53
Deutschland Rep 15.8.2032 1.7% At Maturity Fixed	4.37
France O.A.T. 25.11.2026 0.25% At Maturity Fixed	4.14
Btps 1.12.2032 2.5% At Maturity Fixed	4.04
Netherlands Govt 15.7.2032 0.5% At Maturity Fixed	3.77

COUNTRY BREAKDOWN

	%
France	23.12
Germany	19.00
Spain	14.07
Italy	13.19
Supranationals	7.16
Belgium	4.66
Netherlands	3.77
Austria	2.55
Other	6.10
Cash	6.38

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.55	-0.29	-0.27
3 Months	-0.31	0.09	-0.41
6 Months	2.04	2.10	-0.06
1 Year	-5.57	-4.85	-0.72
3 Years p.a.	-5.74	-6.01	0.27
5 Years p.a.	-2.08	-1.93	-0.15
Since Launch	191.75	246.51	-54.76
Since Launch p.a.	3.82	4.45	-0.63

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	15.54 / 43.51	-
NAV per IA/IB unit, EUR	28.08 / 45.91	-
Fund Size, EUR million	110.25	-
Volatility, %	7.21	8.49
Sharpe Ratio	-0.94	-0.71
Tracking Error, %	2.08	-
Information Ratio	-0.35	-
R2	0.96	-
Beta	0.83	-
Alpha, %	-1.74	-
TER, %	0.66	-
Portfolio Turnover	-0.43	-
Modified Duration	6.23	-

Evli Euro Government Bond

Investments 30 June 2023

	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			103,214,316.10	93.62
Fixed Income Investments				93.62
France O.A.T. 25.5.2030 2.5% At Maturity Fixed	10,000,000	98.07	9,831,290.16	8.92
Spanish Gov't 30.7.2029 0.8% At Maturity Fixed	10,000,000	86.66	8,739,024.66	7.93
Deutschland Rep 15.8.2027 0.5% At Maturity Fixed	9,000,000	91.80	8,300,968.77	7.53
Btps 1.12.2025 2% At Maturity Fixed	8,500,000	96.00	8,173,129.95	7.41
European Union 4.7.2031 0% At Maturity Fixed	10,000,000	78.91	7,891,200.00	7.16
France O.A.T. 25.11.2028 0.75% At Maturity Fixed	8,000,000	89.59	7,202,951.23	6.53
Deutschland Rep 15.8.2032 1.7% At Maturity Fixed	5,000,000	94.64	4,815,286.99	4.37
France O.A.T. 25.11.2026 0.25% At Maturity Fixed	5,000,000	91.16	4,565,531.51	4.14
Btps 1.12.2032 2.5% At Maturity Fixed	5,000,000	88.92	4,456,004.37	4.04
Netherlands Govt 15.7.2032 0.5% At Maturity Fixed	5,000,000	82.63	4,155,522.60	3.77
Deutschland Rep 4.7.2028 4.75%	3,500,000	110.22	4,022,233.08	3.65
France O.A.T. 25.5.2038 1.25% At Maturity Fixed	5,000,000	77.64	3,887,997.54	3.53
Deutschland Rep 4.7.2039 4.25%	3,000,000	122.86	3,811,812.74	3.46
Spanish Gov't 30.4.2029 1.45% At Maturity Fixed	4,000,000	90.76	3,640,226.67	3.30
Rep Of Austria 15.3.2037 4.15%	2,500,000	111.37	2,814,631.28	2.55
Belgian 0345 22.6.2028 0.8% At Maturity Fixed	3,000,000	90.51	2,715,884.59	2.46
Belgian 22.6.2037 1.45% At Maturity Fixed	3,000,000	80.61	2,419,340.82	2.19
Irish Govt 18.10.2032 0.35% At Maturity Fixed	3,000,000	80.13	2,411,085.62	2.19
Spanish Gov't 31.10.2028 5.15% At Maturity Fixed	2,000,000	109.20	2,252,250.41	2.04
Btps 1.12.2028 2.8% At Maturity Fixed	2,000,000	95.61	1,916,637.16	1.74
Portuguese Ot's 16.7.2032 1.65% At Maturity Fixed	2,000,000	88.54	1,810,872.05	1.64
Finnish Gov't 15.9.2040 0.25% At Maturity Fixed	2,000,000	62.45	1,252,905.21	1.14
Finnish Gov'T 15.09.2028 0.5% At Maturity Fixed	1,400,000	88.41	1,243,291.29	1.13
Spanish Gov't 31.10.2046 2.9% At Maturity Fixed	1,000,000	86.50	884,237.40	0.80
TOTAL VALUE OF SECURITIES			103,214,316.10	93.62
CASH AND OTHER ASSETS, NET.			7,038,290.13	6.38

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	19,71 / 51,89	16,97 / 46,08	15,54 / 43,51
NAV per IA/IB unit, EUR	33,25 / 54,37	29,63 / 48,46	28,08 / 45,91
Fund Size, EUR	83,935,807.15	82,318,783.92	110,252,606.23
Number of yield units (A)			771,910.22
Number of yield units (IA)			0.00
Number of growth units (B)			2,258,174.55
Number of growth units (IB)			0.49
Number of unitholders			369
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			366,512.27
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

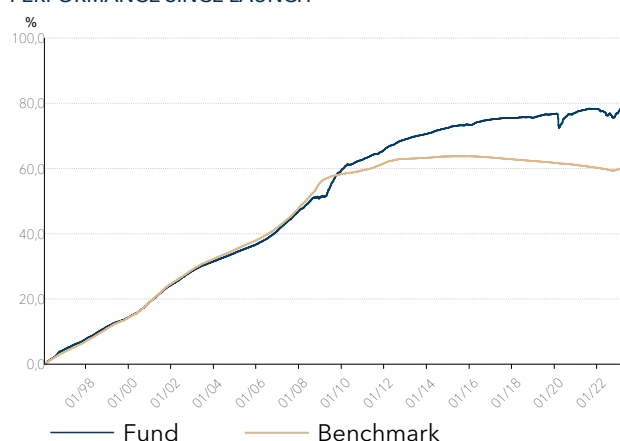
Evli Euro Liquidity

30 June 2023

The ECB continued its hawkish rhetoric throughout H1 of 2023 and will raise its refinancing rate at the end of July at least, and possibly again in September. This has kept short market rates on an upward path, although the German two-year government bond rate has not reached new highs since early March. The central banks of Sweden and Norway have followed the same path, which has significantly boosted yields on floating-rate bonds denominated in these currencies.

The fund has remained well within its annual return target of 3.50%. Interest rate risk declined slightly during the spring, as most of the longer-maturity fixed income investments bought last year fell below one year. At the same time, we have reduced interest rate hedging. Ultra-short commercial papers have been added to the portfolio as their supply has improved, but we continued to avoid longer commercial papers due to rapidly rising Euribor rates. There is still strong investment grade emphasis in the portfolio's issuer risk, as refinancing risks have increased in many sectors with central bank liquidity drying up and rising interest rates.

PERFORMANCE SINCE LAUNCH



FUND FACTS

Fund Category	Euro-zone short-term fixed income fund (UCITS)
Launch Date	31 January 1996
Fund Manager	Juhana Heikkilä
Bloomberg A/B/IB	CARLIKV FH/CARLIK B 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	0.30% p.a. (A, B)
Fee	0.15% p.a. (IB)
Morningstar Rating™	★★★★★
Morningstar Category™	EUR Money Market, Dynamic
Benchmark	3 month Euribor

TOP 10 HOLDINGS

Security	%
Neste Oyj 07.06.2024 1.5% Callable Fixed	2.81
Eesti Energia As 22.9.2023 2.384% At Maturity Fixed	2.81
Sagax Ab 17.1.2024 2% Callable Fixed	2.69
Akelius Resident 14.3.2024 1.125% Callable Fixed	2.69
Ericsson Lm 1.3.2024 1.875% At Maturity Fixed	2.51
Vvo-Yhtymä Oyj 17.10.2023 1.625% Callable Fixed	2.43
Securitas Ab 20.2.2024 1.125% Callable Fixed	2.33
Molnlycke Hld 28.2.2024 1.75% At Maturity Fixed	2.31
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	2.24
Danske Bank A/S 15.3.2024 1.625% At Maturity Fixed	2.19

COUNTRY BREAKDOWN

Country	%
Finland	40.42
Sweden	32.64
Denmark	8.49
Estonia	3.93
Iceland	3.75
Norway	2.38
Cash	8.39

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.28	0.26	0.02
3 Months	0.89	0.71	0.18
6 Months	1.81	1.15	0.66
1 Year	2.26	1.14	1.12
3 Years p.a.	0.89	0.01	0.88
5 Years p.a.	0.51	-0.13	0.64
Since Launch	80.24	61.58	18.67
Since Launch p.a.	2.17	1.76	0.41

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	18.03 / 25.76	-
NAV per IA/IB unit, EUR	- / 103.51	-
Fund Size, EUR million	1,751.10	-
Volatility, %	0.58	0.23
Sharpe Ratio	2.10	1.20
Tracking Error, %	0.53	-
Information Ratio	2.10	-
R2	0.15	-
Beta	0.96	-
Alpha, %	1.12	-
TER, %	0.30	-
Portfolio Turnover	0.30	-
Modified Duration	0.46	-

Evli Euro Liquidity

Investments 30 June 2023

	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			1,408,906,513.90	80.46
Fixed Income Investments				80.46
Neste Oyj 07.06.2024 1.5% Callable Fixed	50,500,000	97.51	49,292,172.46	2.81
Eesti Energia As 22.9.2023 2.384% At Maturity Fixed	48,665,000	99.13	49,135,275.89	2.81
Sagax Ab 17.1.2024 2% Callable Fixed	47,761,000	97.79	47,136,109.47	2.69
Akelius Resident 14.3.2024 1.125% Callable Fixed	48,413,000	96.99	47,115,031.60	2.69
Ericsson Lm 1.3.2024 1.875% At Maturity Fixed	44,529,000	98.25	44,025,322.26	2.51
Vvo-Yhtymä Oyj 17.10.2023 1.625% Callable Fixed	42,630,000	98.73	42,575,316.81	2.43
Securitas Ab 20.2.2024 1.125% Callable Fixed	41,522,000	98.05	40,879,108.62	2.33
Molnlycke Hld 28.2.2024 1.75% At Maturity Fixed	40,887,000	98.34	40,448,254.49	2.31
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	38,454,000	99.50	39,161,316.55	2.24
Danske Bank A/S 15.3.2024 1.625% At Maturity Fixed	38,843,000	98.23	38,340,786.54	2.19
Sato-Oyj 31.5.2024 1.375% Callable Fixed	36,843,000	94.66	34,915,633.95	1.99
Teollisuuden Voi 8.5.2024 2% Callable Fixed	34,441,000	98.04	33,867,081.20	1.93
Kemira Oy 30.5.2024 1.75% Callable Fixed	31,559,000	97.59	30,846,468.49	1.76
Tele2 Ab 15.5.2024 1.125% Callable Fixed	30,500,000	97.41	29,752,260.00	1.70
Citycon Treasury 1.10.2024 2.5% Callable	28,812,000	95.67	28,100,635.67	1.60
Nykredit 17.1.2024 0.875% At Maturity Fixed	28,406,000	98.26	28,022,277.74	1.60
Oma 19.5.2025 0.139% At Maturity Floating	26,700,000	97.38	26,128,068.20	1.49
Danske Bank A/S 14.8.2024 4.34% Callable Floating	298,000,000	99.98	25,617,009.31	1.46
Skandinav Enskil 15.5.2026 4.419% At Maturity Floating	300,000,000	100.01	25,576,802.84	1.46
Scania Cv Ab 31.3.2025 0.763% At Maturity Floating	300,000,000	99.59	25,323,851.38	1.45
Intrum Ab 3.7.2023 3.399% Callable Floating	290,200,000	99.90	24,968,657.34	1.43
The Mortgage Society of Finland Covered Bonds I/2017	25,000,000	96.41	24,104,012.30	1.38
Swedbank Ab 9.10.2024 0.25% At Maturity Fixed	24,740,000	95.03	23,554,167.74	1.35
Alfa Laval Treas 25.6.2024 0.25% Callable Fixed	23,631,000	95.92	22,667,662.27	1.29
Kojamo Oyj 19.6.2024 1.5% Callable Fixed	22,000,000	95.39	20,994,838.03	1.20
Localtapiola 3.6.2024 0.83% Callable Floating	20,000,000	99.77	20,020,527.78	1.14
Landsbankinn Hf 20.5.2024 0.5% At Maturity Fixed	21,062,000	94.79	19,976,888.06	1.14
Op Corporate Bk 19.6.2024 0.375% At Maturity Fixed	20,686,000	96.28	19,919,639.65	1.14
Bonum Bank Plc EUR 05.04.2025	20,000,000	97.63	19,578,779.57	1.12
Teollisuuden Voi 4.2.2025 2.125% Callable	20,000,000	96.18	19,406,400.00	1.11
Peab Finans Ab 6.9.2024 1.04% At Maturity Floating	232,000,000	98.04	19,337,661.73	1.10
Luminor Bank 29.8.2024 5% Callable Variable	18,001,000	99.65	18,690,273.09	1.07
Citycon Treasury 24.11.2023 3.22% Callable Floating	216,000,000	99.98	18,576,789.69	1.06
Tietoevry Oyj 17.6.2025 2% Callable Fixed	18,100,000	94.97	17,203,151.92	0.98
Aktia Bank 3.11.2023 4.245% At Maturity Floating	17,000,000	99.99	17,114,291.94	0.98
Nordea Bank Abp 2.6.2026 4.927% At Maturity Floating	200,000,000	99.71	16,968,072.80	0.97
Sanoma Oyj 18.3.2024 0.625% Callable Fixed	17,200,000	97.10	16,732,434.45	0.96
B2 Holding Asa 28.5.2024 6.038% Callable Floating	16,750,000	99.00	16,728,515.33	0.96
Tieto Oyj 12.09.2024 1.375% Callable Fixed	16,860,000	96.41	16,440,056.66	0.94
S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	15,500,000	97.65	15,277,022.17	0.87
Arla Foods 16.6.2025 4.907% Callable Floating	167,000,000	99.93	14,172,301.87	0.81
Elkem Asa 25.2.2025 1.3% At Maturity Floating	155,000,000	99.80	13,279,660.12	0.76
Essity Ab 27.3.2024 1.125% Callable Fixed	13,423,000	97.84	13,171,856.77	0.75
Scania Cv Ab 6.10.2023 0.5% Callable Fixed	13,173,000	99.07	13,098,144.88	0.75
Lifco 6.9.2023 0.52% At Maturity Floating	144,000,000	99.95	12,231,636.78	0.70
Fingrid Oyj 3.4.2024 3.5% At Maturity Fixed	12,066,000	99.50	12,107,329.68	0.69
Landsbankinn Hf 19.10.2023 1.49% At Maturity Floating	142,000,000	99.51	12,099,256.73	0.69
Lassila&Tikanoja EUR 50 mio 1.25%	11,930,000	99.60	11,999,247.93	0.69
Intrum 15.7.2024 3.125% Callable Fixed	12,506,667	92.64	11,764,932.72	0.67
Landsbankinn Hf 19.1.2024 0.609% At Maturity Floating	130,000,000	98.52	10,948,082.91	0.63
Loomis A 18.9.2023 1.127% At Maturity Floating	120,000,000	100.00	10,186,330.56	0.58
Yit-Yhtymä Oy 31.3.2024 2.564% Callable Floating	11,000,000	90.00	9,900,000.00	0.57

Evli Euro Liquidity

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Kvika Banki Hf 31.1.2024 2.779% At Maturity Floating	100,000,000	99.58	8,535,078.42	0.49
Dometic Group Ab 13.9.2023 3% Callable Fixed	8,290,000	99.29	8,428,738.26	0.48
Metso Oyj 13.6.2024 1.125% Callable Fixed	8,110,000	96.76	7,851,798.21	0.45
Teollisuuden Voi 29.10.2024 3.447% At Maturity Floating	83,750,000	100.73	7,212,762.31	0.41
Arla Foods 3.7.2023 0.593% At Maturity Floating	76,000,000	100.00	6,509,861.90	0.37
Granges Ab 20.9.2023 1.574% At Maturity Floating	74,000,000	100.12	6,289,227.99	0.36
Pohjolan Voima 20/01/25	6,500,000	94.62	6,186,334.04	0.35
Landsbankinn Hf 20.1.2025 0.77% At Maturity Floating	75,000,000	95.53	6,126,561.73	0.35
Arla Foods 3.7.2023 1.507% At Maturity Fixed	65,000,000	100.00	5,591,814.36	0.32
Aker 22.11.2024 3.77% At Maturity Floating	62,000,000	99.97	5,328,736.27	0.30
Betsson Ab 23.6.2025 6.328% Callable Floating	5,000,000	103.94	5,206,788.33	0.30
Oma 26.9.2024 5% At Maturity Fixed	5,000,000	98.03	5,091,026.03	0.29
Intrum Ab 1.10.2024 3.213% Callable Floating	58,000,000	95.40	4,769,308.95	0.27
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	4,760,000	98.21	4,704,021.10	0.27
Odfjell Se 19.9.2023 6% At Maturity Floating	50,000,000	100.63	4,311,408.92	0.25
Islandsbanki 18.11.2024 7.898% At Maturity Floating	50,000,000	100.50	4,297,498.89	0.25
Ikano Bank Ab 19.1.2024 0.886% At Maturity Floating	50,000,000	99.52	4,255,427.90	0.24
Yritystodistus Granges Ab 07.07.2023	50,000,000	99.92	4,234,801.17	0.24
la Hedin 6.7.2026 9.635% Callable Floating	50,000,000	99.88	4,232,762.75	0.24
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	3,885,000	96.13	3,780,983.12	0.22
Islandsbanki 25.3.2025 0.75% At Maturity Fixed	4,000,000	90.12	3,612,546.89	0.21
Boliden Ab 19.6.2024 1.427% At Maturity Floating	42,000,000	100.23	3,573,907.95	0.20
Stora Enso Oyj 20.2.2024 1.875% At Maturity Fixed	36,000,000	98.21	3,017,291.28	0.17
Carlsberg Brew 28.5.2024 2.5% Callable Fixed	3,000,000	98.52	2,962,302.30	0.17
Nykredit 15.3.2024 0.01% At Maturity Fixed	3,000,000	95.75	2,872,587.70	0.16
Svenska Cellulos 23.9.2025 0.77% At Maturity Floating	30,000,000	99.71	2,536,665.02	0.14
Teollisuuden Voi 15.2.2024 2.375% At Maturity Fixed	29,000,000	98.33	2,438,917.37	0.14
Teollisuuden Voi 8.5.2024 2.8% At Maturity Fixed	2,400,000	97.42	2,347,787.15	0.13
Volvo Treas Ab 17.9.2024 0.125% Callable Fixed	2,300,000	95.31	2,194,313.74	0.13
Mowi Asa 31.1.2025 1.214% Callable Floating	2,000,000	100.38	2,024,447.00	0.12
Volvo Car Ab 2.4.2024 2.125% Callable Fixed	2,000,000	97.88	1,967,914.70	0.11
Gn Store Nord 6.12.2023 0.75% Callable Fixed	1,500,000	97.00	1,461,349.32	0.08
Afry Ab 25.5.2026 5.739% At Maturity Floating	16,000,000	99.86	1,361,880.72	0.08
Hexagon 15.9.2023 4.187% At Maturity Floating	16,000,000	99.99	1,358,615.34	0.08
Savings Bnk Fin 2.2.2024 3.512% At Maturity Floating	1,000,000	99.69	1,003,885.28	0.06
Luminor Bank 3.12.2024 0.792% Callable Variable	1,000,000	96.30	967,485.01	0.06
Carlsberg Brew 6.9.2023 0.5% Callable Fixed	500,000	99.37	498,904.25	0.03
Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	300,000	93.91	283,365.29	0.02
Securities traded on another marketplace			195,344,771.43	11.16
Fixed Income Investments				11.16
Yritystodistus NEOT 11.08.2023	20,000,000	99.54	19,907,605.40	1.14
Yritystodistus Arla Foods 17.07.2023	150,000,000	99.81	12,690,185.12	0.72
FINNFUND FRN 24/10-2022/2025	10,000,000	100.29	10,118,987.22	0.58
Yritystodistus Finnlines Oyj 31.07.2023	10,000,000	99.67	9,967,393.10	0.57
Yritystodistus Ahlstrom-Munksjö 31.07.2023	10,000,000	99.65	9,964,827.20	0.57
Yritystodistus Ramirent Europe 31.07.2023	10,000,000	99.64	9,964,399.70	0.57
Yritystodistus DLG Finance A/S 31.07.2023	10,000,000	99.63	9,962,690.00	0.57
Yritystodistus Tornator 11.08.2023	10,000,000	99.57	9,957,433.60	0.57
Yritystodistus St1 Nordic Oy 11.08.2023	10,000,000	99.54	9,954,426.90	0.57
Yritystodistus NEOT 11.08.2023	10,000,000	99.54	9,953,802.70	0.57
Yritystodistus Arjo AB 11.08.2023	10,000,000	99.53	9,953,155.40	0.57
Yritystodistus Fiskars 15.08.2023	10,000,000	99.48	9,948,272.40	0.57
Yritystodistus Bravida AB 29.08.2023	10,000,000	99.30	9,929,955.40	0.57
Yritystodistus Tornator 25.09.2023	10,000,000	99.06	9,905,989.70	0.57
Yritystodistus Teknos 11.08.2023	9,000,000	99.54	8,958,828.15	0.51

Evli Euro Liquidity

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Yritystodistus NCC AB 07.07.2023	100,000,000	99.92	8,469,355.52	0.48
Yritystodistus Ingman Finance Ab Oy 11.08.2023	6,000,000	99.54	5,972,552.10	0.34
Yritystodistus Rapala 31.07.2023	5,000,000	99.62	4,980,917.70	0.28
Yritystodistus Kunta-asunnot 08.02.2024	5,000,000	97.05	4,852,281.80	0.28
Yritystodistus Exel Composites Oyj 12.07.2023	3,000,000	99.86	2,995,943.49	0.17
Yritystodistus Kamux 11.08.2023	2,500,000	99.51	2,487,826.63	0.14
Yritystodistus Billerud AB 27.11.2023	2,500,000	98.20	2,455,110.42	0.14
Yritystodistus Ingman Finance Ab Oy 02.08.2023	2,000,000	99.64	1,992,831.78	0.11

TOTAL VALUE OF SECURITIES			1,604,251,285.33	91.61
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DERIVATIVE CONTRACTS

Currency forward contracts			6,208,650.55	0.35
1) EUR/NOK_230814	-327,000,000		358,703.90	0.02
1) EUR/NOK_230814_1	-22,000,000		28,089.70	0.00
1) EUR/NOK_230814_2	-11,700,000		6,121.36	0.00
1) EUR/NOK_230823	-196,000,000		458,651.59	0.03
1) EUR/NOK_230823_1	-14,000,000		41,832.61	0.00
1) EUR/NOK_230920	-118,000,000		485,807.83	0.03
1) EUR/NOK_230920_1	-87,000,000		-129,525.15	-0.01
1) EUR/SEK_230704	-340,000,000		999,467.38	0.06
1) EUR/SEK_230704_1	-65,000,000		234,294.27	0.01
1) EUR/SEK_230704_2	-77,000,000		282,329.66	0.02
1) EUR/SEK_230710	-50,000,000		150,156.36	0.01
1) EUR/SEK_230710_1	-100,000,000		181,312.80	0.01
1) EUR/SEK_230714	386,900,000		-1,359,687.10	-0.08
1) EUR/SEK_230714_1	22,000,000		-79,471.17	0.00
1) EUR/SEK_230714_2	-10,000,000		15,860.93	0.00
1) EUR/SEK_230718	-150,000,000		621,405.25	0.04
1) EUR/SEK_230907	-528,000,000		472,729.76	0.03
1) EUR/SEK_230907_3	-112,000,000		118,598.22	0.01
1) EUR/SEK_230908	-70,000,000		254,314.95	0.01
1) EUR/SEK_230908_1	-36,000,000		136,557.56	0.01
1) EUR/SEK_230908_2	-56,000,000		221,761.01	0.01
1) EUR/SEK_230908_3	-28,000,000		102,801.86	0.01
1) EUR/SEK_230908_4	-16,000,000		41,384.42	0.00
1) EUR/SEK_230918_1	-16,000,000		29,295.86	0.00
1) EUR/SEK_231115	-300,000,000		1,272,003.67	0.07
1) EUR/SEK_231201	-934,000,000		850,193.65	0.05
1) EUR/SEK_231201_1	-45,000,000		70,286.97	0.00
1) EUR/SEK_231201_2	-30,000,000		54,927.16	0.00
1) EUR/SEK_231201_3	-5,000,000		5,793.44	0.00
1) EUR/SEK_231204	-50,000,000		-404.55	0.00
1) EUR/SEK_231215	-167,000,000		283,056.35	0.02

TOTAL VALUE OF DERIVATIVE CONTRACTS			6,208,650.55	0.35
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CASH AND OTHER ASSETS, NET.			140,642,715.43	8.03
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1) For hedging purposes

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	18,09 / 25,44	17,85 / 25,19	18,03 / 25,76
NAV per IA/IB unit, EUR	- / 101,94	- / 101,07	- / 103,51
Fund Size, EUR	2,076,904,706.32	1,836,221,418.14	1,751,102,651.31
Number of yield units (A)			3,111,757.00
Number of yield units (IA)			0.00
Number of growth units (B)			63,435,798.64
Number of growth units (IB)			267,181.43
Number of unitholders			2,070
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			2,474,074.67
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli European High Yield

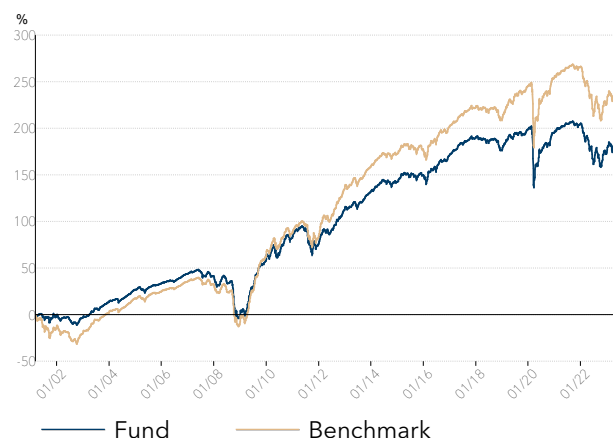
30 June 2023

Return from the high-yield market was reasonable in the first half of 2023, despite a slowing but continued rise in interest rates. The market yield spread narrowed by 60 basis points.

The fund returned 4.15% and fell slightly short of the benchmark return of 4.34% in the first half of the year. The best performers in the portfolio were transport company bonds (overweight in airlines) and the worst performers were banks' subordinated loans. As interest rates rose in the first half of the year, we continued to buy longer BB-rated bonds and participated in new issues because their pricing is attractive in the current market. Although yield spreads have narrowed somewhat since the turn of the year, the rise in interest rates means that overall market yields are at levels that have previously led to good returns over a three-year horizon and are also more resilient to potential setbacks in the general economic environment.

At the end of the period, the fund's return level (YTM) was 8.16% and the modified duration 2.99%.

PERFORMANCE SINCE LAUNCH



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
Bellis Acquisiti 16.2.2026 3.25% Callable Fixed	1.67
Telefonica Europ 2.88% Perp/Call Variable	1.62
Finnair Senior Unsecured Fixed Rate Notes	1.55
Iliad Holding 15.10.2026 5.125% Callable Fixed	1.53
Vodafone Group 27.8.2080 2.625% Callable Variable	1.43
Lorca Telecom 18.9.2027 4% Callable Fixed	1.36
B2 Holding Asa 28.5.2024 6.038% Callable Floating	1.32
Nexi 30.4.2029 2.125% Callable Fixed	1.29
Cheplapharm Arzn 11.2.2027 3.5% Callable Fixed	1.21

SECTOR BREAKDOWN

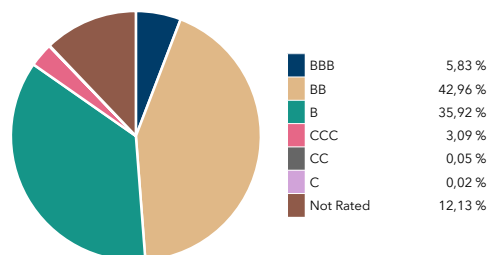
	%
Telecommunications	16.83
Transportation	8.98
Health Care	8.14
Banking	8.10
Services	7.86
Automotive	7.82
Financial Services	6.04
Real Estate	5.74
Other	26.85
Cash	3.64

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.37	0.37	0.01
3 Months	1.21	1.51	-0.30
6 Months	4.15	4.34	-0.19
1 Year	8.58	8.38	0.19
3 Years p.a.	1.14	1.19	-0.05
5 Years p.a.	-0.03	1.38	-1.41
Since Launch	183.75	239.35	-55.60
Since Launch p.a.	4.79	5.63	-0.84

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	123.54 / 283.76	-
NAV per IA/IB unit, EUR	- / 107.36	-
Fund Size, EUR million	645.14	-
Volatility, %	6.67	6.39
Sharpe Ratio	1.11	1.13
Tracking Error, %	1.21	-
Information Ratio	0.16	-
R2	0.97	-
Beta	1.03	-
Alpha, %	0.01	-
TER, %	0.97	-
Portfolio Turnover	0.18	-
Modified Duration	2.99	-

ASSET ALLOCATION BY CREDIT RATING



Evli European High Yield

Investments 30 June 2023

	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			621,328,524.53	96.31
Fixed Income Investments				96.03
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	11,883,000	99.40	11,960,714.82	1.85
Bellis Acquisiti 16.2.2026 3.25% Callable Fixed	11,000,000	83.56	10,800,331.32	1.67
Telefonica Europ 2.88% Perp/Call Variable	12,400,000	83.94	10,444,538.30	1.62
Finnair Senior Unsecured Fixed Rate Notes	10,700,000	92.98	10,001,078.97	1.55
Iliad Holding 15.10.2026 5.125% Callable Fixed	10,250,000	95.36	9,883,635.10	1.53
Vodafone Group 27.8.2080 2.625% Callable Variable	10,000,000	89.87	9,207,887.67	1.43
Lorca Telecom 18.9.2027 4% Callable Fixed	9,500,000	91.10	8,765,618.33	1.36
B2 Holding Asa 28.5.2024 6.038% Callable Floating	8,550,000	99.00	8,539,033.20	1.32
Nexi 30.4.2029 2.125% Callable Fixed	10,000,000	83.04	8,339,016.67	1.29
Cheplapharm Arzn 11.2.2027 3.5% Callable Fixed	8,500,000	90.67	7,818,682.50	1.21
Telecom Italia 15.4.2025 2.75% Callable Fixed	8,000,000	94.16	7,578,483.06	1.17
Ziggo 28.2.2030 3.375% Callable Fixed	10,000,000	73.42	7,496,487.50	1.16
Stena Internatio 1.2.2025 3.75% Callable Fixed	6,850,000	96.17	6,693,825.71	1.04
Apollo Swedish 5.7.2029 8.564% Callable Floating	6,800,000	96.75	6,579,000.00	1.02
Zf Finance Gmbh 25.5.2027 2.75% Callable Fixed	7,000,000	88.92	6,243,614.43	0.97
Gruenenthal Gmbh 15.5.2030 6.75% Callable Fixed	6,000,000	102.15	6,202,125.00	0.96
Faurecia 15.6.2028 3.75% Callable Fixed	6,700,000	90.32	6,062,176.75	0.94
Motion Finco 15.6.2030 7.375% Callable Fixed	6,000,000	99.63	6,005,660.52	0.93
Iqvia Inc 15.1.2028 2.25% Callable Fixed	6,600,000	88.10	5,882,662.50	0.91
Iliad 17.6.2026 2.375% Callable Fixed	6,300,000	92.30	5,820,214.55	0.90
Picard Groupe 1.7.2026 3.875% Callable Fixed	6,300,000	91.62	5,781,916.87	0.90
Assemblin Fin 15.5.2025 5% Callable Floating	5,750,000	99.97	5,768,816.87	0.89
Intrum Ab 15.7.2026 3.5% Callable Fixed	7,240,000	73.99	5,472,872.87	0.85
Organon Fin 1 30.4.2028 2.875% Callable Fixed	6,260,000	86.72	5,458,499.61	0.85
Upcb Finance Vii 15.6.2029 3.625% Callable Fixed	6,200,000	85.68	5,415,294.42	0.84
Wp/Ap Telecom 15.1.2029 3.75% Callable Fixed	6,000,000	87.15	5,332,005.00	0.83
Verisure Holding 15.2.2027 3.25% Callable Fixed	5,900,000	88.79	5,310,752.25	0.82
Dt Lufthansa Ag 11.2.2025 2.875% Callable Fixed	5,400,000	96.64	5,277,898.60	0.82
Progroup 31.3.2026 3% Callable Fixed	5,600,000	93.42	5,273,464.00	0.82
Iho Verwaltungs 15.5.2028 8.75% Callable Pay-In-Kind	5,000,000	103.01	5,256,379.17	0.81
Renault 25.5.2026 2.375% Callable Fixed	5,600,000	92.31	5,182,161.97	0.80
Bank Of Ireland 1.3.2033 6.75% Callable Variable	5,000,000	101.40	5,181,377.87	0.80
Q-Park Holding 1.3.2027 2% Callable Fixed	6,000,000	85.12	5,146,926.67	0.80
Altice France 15.1.2029 4.125% Callable Fixed	7,000,000	72.26	5,142,278.75	0.80
Altice France 1.2.2027 5.875% Callable Fixed	6,000,000	82.93	5,121,815.83	0.79
Cidron Aida Finc 1.4.2028 5% Callable Fixed	5,500,000	90.40	5,039,766.11	0.78
Virgin Media Sec 15.5.2029 5.25% Callable Fixed	5,000,000	84.52	4,956,428.51	0.77
Mgi Media Games 24.3.2027 10.248% Callable Floating	5,000,000	99.00	4,955,896.74	0.77
Cirsa Finance In 22.5.2025 4.75% Callable Fixed	5,000,000	98.33	4,923,197.22	0.76
Ing Groep Nv 24.8.2033 4.125% Callable Variable	5,000,000	94.17	4,883,871.23	0.76
Wepa Hygieneprod 15.12.2027 2.875% Callable Fixed	5,670,000	85.91	4,878,115.99	0.76
Preem Holding 30.6.2027 12% Callable Fixed	4,559,400	106.97	4,877,098.99	0.76
Bnp Paribas 7.375% Perp/Call Variable	5,000,000	96.89	4,863,692.76	0.75
Ctec Ii Gmbh 15.2.2030 5.25% Callable Fixed	5,750,000	82.50	4,856,953.13	0.75
Commerzbank Ag 5.12.2030 4% Callable Variable	5,000,000	93.50	4,788,324.66	0.74
Dt Lufthansa Ag 11.2.2028 3.75% Callable Fixed	5,000,000	94.07	4,774,704.11	0.74
Tereos Fin Group 30.4.2027 4.75% Callable Fixed	5,000,000	94.63	4,770,833.33	0.74
Global Agrajes 22.12.2025 6% Callable Floating	4,650,000	102.00	4,752,906.57	0.74
Koninklijke Kpn 2% Perp/Call Variable	5,000,000	94.20	4,749,344.44	0.74
Goldcup 100889 12.7.2028 10.577% Callable Floating	4,700,000	99.50	4,676,500.00	0.72
Sazka Group As 15.2.2027 3.875% Callable Fixed	4,830,000	93.70	4,595,944.24	0.71
Sanoma Oyj 8% Perp/Call Variable	4,400,000	101.00	4,545,945.36	0.70

Evli European High Yield

Investments 30 June 2023

	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	4,600,000	98.28	4,540,154.38	0.70
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	4,600,000	98.13	4,524,967.21	0.70
Summer Bc Holdco 31.10.2026 5.75% Callable Fixed	5,000,000	88.84	4,489,666.67	0.70
Banco Sabadell 5% Perp/Call Variable	6,000,000	74.25	4,489,299.13	0.70
Jaguar Land Rovr 15.7.2028 4.5% Callable Fixed	5,000,000	87.08	4,456,975.00	0.69
Dufry One Bv 15.2.2027 2% Callable Fixed	5,000,000	87.04	4,389,600.00	0.68
Volvo Car Ab 7.10.2027 2.5% Callable Fixed	4,650,000	90.36	4,286,552.18	0.66
Nobian Finance B 15.7.2026 3.625% Callable Fixed	5,000,000	83.96	4,280,872.92	0.66
Vmed O2 Uk Fin 31.1.2031 3.25% Callable Fixed	5,000,000	81.83	4,166,029.17	0.65
Betsson Ab 23.6.2025 6.328% Callable Floating	4,000,000	103.94	4,165,430.67	0.65
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	5,000,000	82.86	4,151,459.02	0.64
Skill Bidco Aps 2.3.2028 9.453% Callable Floating	4,300,000	95.55	4,142,806.81	0.64
Air France-Klm 31.5.2026 7.25% Callable Fixed	4,000,000	102.59	4,127,330.49	0.64
Nortal As 28.5.2024 4.75% Callable Fixed	4,100,000	99.25	4,086,561.11	0.63
Kahrs Bondco Ab 7.12.2026 6% Callable Floating	50,000,000	95.00	4,052,334.87	0.63
Ineos Finance Pl 31.3.2026 3.375% Callable Fixed	4,300,000	93.30	4,029,954.63	0.62
Intl Consolidat 25.3.2029 3.75% Callable Fixed	4,500,000	87.06	3,962,558.36	0.61
Ren10 Holding 1.2.2027 3.827% Callable Floating	3,900,000	98.29	3,882,911.50	0.60
Pinnacle Bidco P 15.2.2025 5.5% Callable Fixed	4,000,000	95.96	3,865,900.00	0.60
Link Mobilit 15.12.2025 3.375% Callable Fixed	4,300,000	88.67	3,818,645.04	0.59
Cellnex Finance 12.4.2026 2.25% Callable Fixed	4,000,000	93.60	3,763,386.23	0.58
Schaeffler Ag 12.10.2028 3.375% Callable Fixed	4,000,000	91.10	3,740,334.25	0.58
Commerzbank Ag 6.125% Perp/Call Variable	4,000,000	90.97	3,693,530.71	0.57
Dt Lufthansa Ag 16.5.2027 2.875% Callable Fixed	4,000,000	91.77	3,685,019.34	0.57
PHM Group Senior Secured Notes EUR18.06.2026	4,000,000	91.38	3,661,693.33	0.57
Fis Group 1.8.2027 5.625% Callable Fixed	4,000,000	89.08	3,656,165.00	0.57
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	4,000,000	91.03	3,655,013.44	0.57
Softbank Grp Cor 15.4.2028 5% Callable Fixed	3,900,000	92.50	3,648,125.00	0.57
Ineos Quattro Fi 15.1.2026 2.5% Callable Fixed	4,000,000	89.36	3,620,193.33	0.56
Goldcup 100647 5.2.2024 5.25% Callable Fixed	3,900,000	91.25	3,590,031.25	0.56
Deutsche Bank Ag 4.5% Perp/Call Variable	5,000,000	70.66	3,570,250.00	0.55
Verisure Midhold 15.2.2029 5.25% Callable Fixed	4,000,000	86.45	3,536,910.00	0.55
Cabonline Gr 19.4.2026 9.566% Callable Floating	45,000,000	89.25	3,503,499.37	0.54
Citycon Treasury 15.1.2027 2.375% Callable Fixed	4,298,000	79.78	3,475,153.79	0.54
Kbc Group Nv 4.25% Perp/Call Variable	4,000,000	86.01	3,471,520.22	0.54
Dobank Spa 31.7.2026 3.375% Callable Fixed	4,000,000	84.04	3,417,650.00	0.53
Chrome Bidco Sas 31.5.2028 3.5% Callable Fixed	4,000,000	83.96	3,369,866.67	0.52
Explorer li As 24.2.2025 3.375% Callable Fixed	3,600,000	91.82	3,347,606.47	0.52
Banco Santander 3.625% Perp/Call Variable	5,000,000	65.52	3,280,532.74	0.51
Telecom Italia 15.2.2028 6.875% Callable Fixed	3,200,000	99.44	3,275,386.89	0.51
Douglas 8.4.2026 6% Callable Fixed	3,500,000	91.33	3,240,440.00	0.50
Renault 1.4.2028 2.5% Callable Fixed	3,600,000	88.41	3,205,035.15	0.50
Iliad 14.6.2027 5.375% Callable Fixed	3,200,000	98.60	3,162,815.13	0.49
Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	4,100,000	73.41	3,055,125.25	0.47
Hurtigruten Grp 14.2.2025 11% Callable Fixed	3,300,000	87.75	3,031,004.79	0.47
Monitchem Hold 3 1.5.2028 8.75% Callable Fixed	3,000,000	98.50	3,000,208.33	0.47
Societe Generale 7.875% Perp/Call Variable	3,000,000	95.60	2,974,407.76	0.46
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	3,000,000	98.44	2,966,006.64	0.46
Altice France 15.1.2028 3.375% Callable Fixed	4,000,000	72.71	2,936,365.00	0.46
Hornbach Baumrkt 25.10.2026 3.25% Callable Fixed	3,000,000	94.90	2,913,306.58	0.45
Stockmann Oyj 5.7.2026 0.1% At Maturity Fixed	3,510,234	82.00	2,880,098.24	0.45
Eg Global 30.10.2025 6.25% Callable Fixed	3,000,000	94.93	2,879,120.00	0.45
Grupo-Antolin 30.4.2026 3.375% Callable Fixed	3,360,000	84.57	2,860,317.60	0.44
Banco Bilbao Viz 6% Perp/Call Variable	3,000,000	93.71	2,849,002.42	0.44
Telenet Fin Lux 1.3.2028 3.5% Callable Fixed	3,000,000	92.34	2,818,379.17	0.44

Evli European High Yield

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Sato-Oyj 24.2.2028 1.375% Callable Fixed	3,690,000	75.32	2,796,749.06	0.43
Loxam Sas 15.4.2026 2.875% Callable Fixed	3,000,000	92.63	2,782,403.75	0.43
Deutsche Bank Ag 4.625% Perp/Call Variable	4,000,000	68.68	2,777,993.33	0.43
Zf Finance 21.9.2028 3.75% Callable Fixed	3,000,000	89.70	2,777,767.81	0.43
Balder 20.1.2029 1% Callable Fixed	4,300,000	63.85	2,764,345.12	0.43
Loxam Sas 15.5.2028 6.375% Callable Fixed	2,750,000	98.97	2,748,376.35	0.43
Castellum Helsin 17.9.2029 0.875% Callable Fixed	4,000,000	68.02	2,748,304.66	0.43
Aib Group Plc 30.5.2031 2.875% Callable Variable	3,000,000	90.60	2,725,395.33	0.42
PHM Group Senior Secured Floating Rate Notes	2,700,000	100.50	2,722,613.78	0.42
Belden Inc 15.7.2031 3.375% Callable Fixed	3,000,000	86.59	2,644,166.25	0.41
SUNBORN FINANCE OY EUR 50,000,000 SENIOR SECURED CALLABLE FLOATING RAT	2,900,000	89.00	2,615,055.67	0.41
Elec De France 2.875% Perp/Call Variable	3,000,000	85.03	2,576,115.16	0.40
Wp/Ap Telecom 15.1.2030 5.5% Callable Fixed	3,000,000	82.98	2,564,875.00	0.40
Cellnex Finance 8.6.2028 1.5% Callable Fixed	3,000,000	85.34	2,562,904.92	0.40
Intesa Sanpaolo 5.5% Perp/Call Variable	3,000,000	83.34	2,554,362.72	0.40
Intrum Ab 15.9.2027 3% Callable Fixed	3,600,000	68.72	2,505,384.00	0.39
Softbank Grp Cor 6.7.2029 3.375% Callable Fixed	3,000,000	81.54	2,495,047.50	0.39
Vodafone Group 27.8.2080 3% Callable Variable	3,000,000	80.49	2,490,338.63	0.39
Dolya Holdco 15.7.2028 4.875% Callable Fixed	2,500,000	79.15	2,368,001.64	0.37
Silgan Holdings 1.6.2028 2.25% Callable Fixed	2,700,000	86.05	2,351,301.75	0.36
Citycon Oyj 3.625% Perp/Call Variable	4,300,000	51.52	2,340,444.05	0.36
Edreams Odigeo S 15.7.2027 5.5% Callable Fixed	2,500,000	90.71	2,330,745.83	0.36
Pcf Gmbh 15.4.2026 4.75% Callable Fixed	3,000,000	76.37	2,320,727.50	0.36
Ideal Standard I 30.7.2026 6.375% Callable Fixed	4,000,000	49.52	2,087,047.40	0.32
Benteler Interna 15.5.2028 9.375% Callable Fixed	2,000,000	100.98	2,043,037.50	0.32
Samhallsbygg 12.8.2027 1% Callable Fixed	3,000,000	64.28	1,954,895.75	0.30
Quant Ab 15.11.2025 6% Callable FRN	2,800,000	65.00	1,853,355.62	0.29
Ams Ag 31.7.2025 6% Callable Fixed	2,000,000	89.02	1,830,400.00	0.28
Renault 2.6.2027 2.5% Callable Fixed	2,000,000	90.19	1,807,625.14	0.28
Viacon Group Ab 4.11.2025 5.702% Callable Floating	2,000,000	88.00	1,790,159.33	0.28
Ineos Finance PI 15.5.2028 6.625% Callable Fixed	1,750,000	98.13	1,760,394.51	0.27
Dana Fin Lux Sar 15.7.2029 3% Callable Fixed	2,000,000	81.15	1,650,473.81	0.26
Lakers Group 9.6.2025 5.74% At Maturity Floating	18,500,000	102.00	1,621,114.10	0.25
Nexans Sa 5.4.2028 5.5% Callable Fixed	1,500,000	103.05	1,565,135.25	0.24
Telecom Italia 17.3.2055 5.25% At Maturity Fixed	2,000,000	75.63	1,542,662.95	0.24
Balder 29.1.2027 1.125% Callable Fixed	2,000,000	75.05	1,510,409.86	0.23
Sagax Ab 30.1.2027 1.125% Callable Fixed	1,605,000	84.12	1,357,660.05	0.21
Aker Horizons As 15.8.2025 3.7% Callable Floating	16,000,000	96.50	1,331,573.99	0.21
Heimstaden 9.3.2026 4.25% Callable Fixed	2,400,000	53.62	1,318,330.00	0.20
Heimstaden Bost 6.9.2029 0.75% Callable Fixed	2,000,000	60.40	1,220,125.48	0.19
Infront Asa 28.10.2026 4.25% Callable Floating	1,200,000	99.00	1,203,733.20	0.19
Altice France 15.5.2027 8% Callable Fixed	2,000,000	57.83	1,176,660.00	0.18
Sbb Treasury Oyj 26.11.2029 1.125% Callable Fixed	2,000,000	57.88	1,170,895.07	0.18
La Fin Atalian 15.5.2024 4% Callable Fixed	1,435,000	73.69	1,064,669.55	0.17
Adler Group Sa 14.1.2026 1.875% Callable Fixed	2,600,000	38.00	1,010,304.79	0.16
Samhallsbygg 2.875% Perp/Call Variable	4,140,000	18.82	828,512.68	0.13
SRV Group Plc EUR 21,061,512 CONVERTIBLE CAPITAL NOTES	1,392,074	59.50	828,284.03	0.13
Elec De France 2.625% Perp/Call Variable	1,000,000	80.45	806,569.92	0.13
Grupo-Antolin 30.4.2028 3.5% Callable Fixed	1,000,000	72.71	732,903.33	0.11
SRV Group PLC EUR 36,047,145 CONVERTIBLE CAPITAL NOTES	908,250	52.50	476,831.25	0.07
Casino Guichard 15.1.2026 6.625% Callable Fixed	3,000,000	4.94	239,203.75	0.04
Casino Guichard 4.87% Perp/Call Variable	4,000,000	1.12	110,221.92	0.02
Casino Guichard 5.8.2026 4.048% Callable Fixed	1,000,000	4.86	85,087.45	0.01
Swedish Atp Mgmt 14.8.2022 6% Callable Pay-In-Kind	270,572	75.00	17,200.51	0.00
Equities				0.28
Dof Subsea Asa new share	594,950	3.01	1,789,346.24	0.28

Evli European High Yield

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
TOTAL VALUE OF SECURITIES			621,328,524.53	96.31
DERIVATIVE CONTRACTS				
Currency forward contracts			-482,965.99	-0.07
1) EUR/GBP_230913	-16,348,649		23,769.26	0.00
1) EUR/NOK_230704	175,000,000		-390,726.60	-0.06
1) EUR/NOK_230804	128,100,000		176,174.01	0.03
1) EUR/NOK_230804_1	11,700,000		8,030.70	0.00
1) EUR/NOK_230824	-79,662,500		-41,595.99	-0.01
1) EUR/NOK_231004	175,000,000		4,204.35	0.00
1) EUR/SEK_230905_10	110,000		-198.45	0.00
1) EUR/SEK_230905_11	10,000,000		-5,451.88	0.00
1) EUR/SEK_230905_2	3,418,904		-3,679.93	0.00
1) EUR/SEK_230905_3	454,355,131		-495,308.79	-0.08
1) EUR/SEK_230905_4	502,665		-525.54	0.00
1) EUR/SEK_230905_9	-48,000,000		45,821.05	0.01
1) EUR/SEK_230920	-127,500,000		196,521.82	0.03
TOTAL VALUE OF DERIVATIVE CONTRACTS			-482,965.99	-0.07
CASH AND OTHER ASSETS, NET.			24,294,318.93	3.77
1) For hedging purposes				

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	141,12 / 304,96	117,31 / 261,33	123,54 / 283,76
NAV per IA/IB unit, EUR	- / 114,35	- / 98,44	- / 107,36
Fund Size, EUR	871,937,616.65	611,030,671.64	645,139,877.47
Number of yield units (A)			336,597.19
Number of yield units (IA)			0.00
Number of growth units (B)			1,833,102.15
Number of growth units (IB)			193,673.63
Number of unitholders			2,570
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			3,068,219.57
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli European Investment Grade

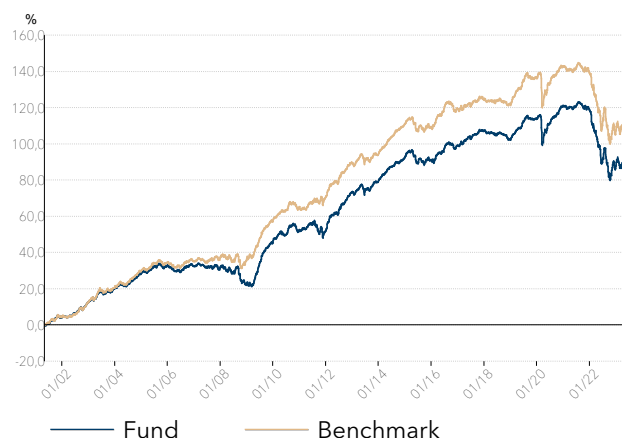
30 June 2023

Short-term rates continued to rise in the first half of 2023. Yield spreads on corporate bonds narrowed.

The fund retained a fairly neutral position in duration relative to the index but was overweight in medium-term bonds. In terms of sectors, the highest overweight is still in banking. The new interest rate levels that have risen rapidly make the banking industry attractive. The fund's return in the first half of 2023 was 1.91%, which is slightly less than the benchmark. The fund underperformed the index as interest rate spreads in banking widened.

At the end of June the fund's duration was 4.38 years and its yield level 4.85%.

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	1.78
Dnb Bank Asa 28.2.2033 4.625% Callable VAR	1.64
Kbc Group Nv 23.11.2027 4.375% Callable VAR	1.61
Transmsn Financ 18.6.2028 0.375% Callable Fixed	1.55
Storebrand Livsf 30.9.2051 1.875% Callable VAR	1.52
Aib Group Plc 16.2.2029 5.75% Callable VAR	1.43
Societe Generale 30.6.2031 1.125% Callable VAR	1.41
Societe Generale 24.11.2030 1% Callable VAR	1.41
Orange 2.375% Perp/Call Variable	1.31
Tennet Hld Bv 17.11.2026 1.625% Callable Fixed	1.30

SECTOR BREAKDOWN

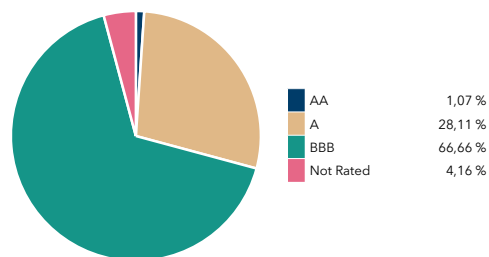
	%
Banking	25.54
Utility	16.40
Telecommunications	10.95
Financial Services	6.09
Insurance	5.58
Capital Goods	5.33
Health Care	4.99
Basic Industry	4.53
Other	15.63
Cash	4.96

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.20	-0.44	0.24
3 Months	0.58	0.45	0.13
6 Months	1.91	2.13	-0.22
1 Year	0.06	0.03	0.03
3 Years p.a.	-3.49	-3.47	-0.02
5 Years p.a.	-1.53	-1.28	-0.25
Since Launch	89.54	109.55	-20.01
Since Launch p.a.	2.93	3.39	-0.47

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	82.53 / 189.54	-
NAV per IA/IB unit, EUR	- / 95.62	-
Fund Size, EUR million	441.90	-
Volatility, %	5.66	5.98
Sharpe Ratio	-0.19	-0.19
Tracking Error, %	1.68	-
Information Ratio	0.02	-
R2	0.92	-
Beta	0.91	-
Alpha, %	-0.07	-
TER, %	0.76	-
Portfolio Turnover	-0.02	-
Modified Duration	4.38	-

ASSET ALLOCATION BY CREDIT RATING



Evli European Investment Grade

Investments 30 June 2023

	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			419,984,248.90	95.04
Fixed Income Investments				
95.04				
Vattenfall Ab 19.3.2077 3% Callable VAR	8,500,000	91.56	7,854,447.30	1.78
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	7,300,000	97.88	7,258,236.00	1.64
Kbc Group Nv 23.11.2027 4.375% Callable Variable	7,000,000	99.22	7,128,870.00	1.61
Transmssn Financ 18.6.2028 0.375% Callable Fixed	8,350,000	82.09	6,855,291.14	1.55
Storebrand Livsf 30.9.2051 1.875% Callable Variable	9,100,000	72.36	6,712,378.15	1.52
Aib Group Plc 16.2.2029 5.75% Callable Variable	6,000,000	102.96	6,304,017.53	1.43
Societe Generale 30.6.2031 1.125% Callable Variable	7,200,000	86.65	6,238,656.00	1.41
Societe Generale 24.11.2030 1% Callable Variable	7,000,000	88.34	6,225,328.22	1.41
Orange 2.375% Perp/Call Variable	6,100,000	94.70	5,806,661.33	1.31
Tennet Hld Bv 17.11.2026 1.625% Callable Fixed	6,000,000	94.68	5,740,782.74	1.30
Kemira Oy 30.3.2028 1% Callable Fixed	6,800,000	84.01	5,729,976.90	1.30
Merck 9.9.2080 1.625% Callable Variable	6,000,000	89.06	5,422,374.25	1.23
Ing Groep Nv 13.11.2030 1% Callable Variable	6,000,000	89.03	5,379,563.84	1.22
Cred Agricole Sa 4% Perp/Call Variable	6,200,000	86.35	5,358,231.39	1.21
Cred Agricole Sa 28.11.2034 3.875% At Maturity Fixed	5,000,000	99.05	5,065,995.89	1.15
Euroclear Invsts 11.4.2048 2.625%	5,500,000	89.89	4,975,507.38	1.13
Ubs Group 11.1.2031 4.375% Callable Variable	5,000,000	97.18	4,960,783.56	1.12
Continental Ag 1.6.2028 4% Callable Fixed	4,700,000	99.32	4,683,077.17	1.06
Ubs Group 17.3.2028 4.625% Callable Variable	4,600,000	98.47	4,590,562.84	1.04
Ibm Corp 6.2.2031 3.625% Callable Fixed	4,500,000	98.87	4,513,596.16	1.02
Deutsche Bank Ag 17.2.2027 0.75% Callable Variable	5,000,000	89.19	4,473,214.38	1.01
Iberdrola Fin Sa 4.875% Perp/Call Variable	4,500,000	96.75	4,447,510.27	1.01
Jpmorgan Chase 23.3.2030 1.963% Callable Variable	5,000,000	88.20	4,436,698.77	1.00
Suez 1.625% Perp/Call Variable	5,000,000	87.08	4,418,977.40	1.00
Telia Co Ab 30.6.2083 2.75% Callable Variable	5,000,000	88.04	4,402,100.00	1.00
Allianz Se 2.625% Perp/Call Variable	6,000,000	69.80	4,214,490.00	0.95
Asml Holding Nv 7.5.2029 0.625% Callable Fixed	4,750,000	85.61	4,071,045.12	0.92
Sandvik Ab 27.9.2029 3.75% Callable Fixed	4,000,000	98.91	4,069,864.66	0.92
Goldman Sachs Gp 21.1.2030 0.875% At Maturity Fixed	5,000,000	80.98	4,068,078.08	0.92
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	4,000,000	98.95	4,018,082.19	0.91
Red Electrica 4.625% Perp/Call Variable	4,000,000	98.18	3,999,679.45	0.91
Tele2 Ab 23.3.2031 0.75% Callable Fixed	5,100,000	78.04	3,990,131.31	0.90
Acea Spa 24.1.2031 3.875% Callable Fixed	4,000,000	97.60	3,970,671.23	0.90
Sampo Oyj 3.9.2052 2.5% Callable Variable	5,000,000	77.16	3,960,689.73	0.90
Bpce 25.1.2035 5.125% Callable Variable	4,000,000	96.77	3,958,256.44	0.90
Nordea Bank Ab 3.5% Perp/Call Variable	4,200,000	92.82	3,942,620.33	0.89
Johnson Controls 15.9.2028 3% Callable Fixed	4,000,000	95.13	3,902,475.07	0.88
Koninklijke Kpn 15.11.2033 0.875% Callable Fixed	5,000,000	74.64	3,759,158.90	0.85
Suez 24.5.2027 1.875% Callable Fixed	4,000,000	92.08	3,690,821.97	0.84
Edp Finance Bv 21.9.2029 1.875% Callable Fixed	4,000,000	89.11	3,622,265.21	0.82
Tietoevry Oyj 17.6.2025 2% Callable Fixed	3,800,000	94.97	3,611,711.45	0.82
Sampo Oyj 23.5.2049 3.375% Callable Variable	4,000,000	88.79	3,565,736.39	0.81
Sato-Oyj 24.2.2028 1.375% Callable Fixed	4,650,000	75.32	3,524,358.58	0.80
Telia Co Ab 22.2.2032 3.625% Callable Fixed	3,500,000	98.93	3,507,148.15	0.79
Elenia Finance 6.2.2027 0.375% Callable Fixed	4,000,000	87.24	3,495,477.81	0.79
Bnp Paribas 25.7.2028 2.75% Callable Variable	3,500,000	92.95	3,342,767.53	0.76
Coca-Cola Co/The 15.3.2029 0.125% At Maturity Fixed	4,000,000	82.88	3,316,501.75	0.75
Orange 5.375% Perp/Call Variable	3,300,000	98.75	3,294,128.07	0.75
Tele2 Ab 15.5.2028 2.125% Callable Fixed	3,500,000	91.65	3,217,167.68	0.73
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	4,000,000	78.79	3,179,162.74	0.72
Engie 11.1.2043 4.25% Callable Fixed	3,100,000	100.50	3,176,708.01	0.72
Abn Amro Bank Nv 21.11.2034 4.5% At Maturity Fixed	3,000,000	101.19	3,117,289.73	0.71

Evli European Investment Grade

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Commerzbank Ag 18.1.2030 5.125% Callable Variable	3,000,000	99.73	3,060,650.96	0.69
Bnp Paribas 13.1.2029 4.375% Callable Variable	3,000,000	99.45	3,044,030.96	0.69
Siemens Finan 24.8.2031 3.375% Callable Fixed	3,000,000	99.88	3,031,202.05	0.69
Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	3,000,000	99.83	3,005,060.14	0.68
Abb Finance Bv 16.1.2031 3.375% Callable Fixed	3,000,000	98.01	2,985,980.55	0.68
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	4,200,000	70.89	2,982,513.18	0.67
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	4,200,000	70.58	2,967,505.52	0.67
Evonik 25.9.2027 2.25% Callable Fixed	3,000,000	93.25	2,849,000.96	0.64
Bank Of Amer Crp 25.4.2028 1.662% Callable Variable	3,000,000	89.79	2,702,661.15	0.61
Sanofi 6.4.2029 1.25% Callable Fixed	3,000,000	89.41	2,690,859.02	0.61
Telia Co Ab 11.5.2081 1.375% Callable Variable	3,000,000	88.95	2,674,225.25	0.61
Leaseplan Corp 7.9.2026 0.25% At Maturity Fixed	3,000,000	87.86	2,641,852.19	0.60
H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	3,000,000	86.68	2,618,996.71	0.59
Vodafone Group 24.11.2030 1.625% At Maturity Fixed	3,000,000	85.64	2,598,226.44	0.59
Relx Finance 10.3.2028 0.5% Callable Fixed	3,000,000	86.03	2,585,490.16	0.59
Ing Groep Nv 23.5.2026 2.125% Callable Variable	2,700,000	95.32	2,579,488.97	0.58
Cooperatieve Rab 4.875% Perp/Call Variable	3,000,000	83.80	2,514,459.59	0.57
Banco Santander 24.6.2029 0.625% Callable Variable	3,000,000	82.91	2,487,607.38	0.56
Rentokil Financ 27.6.2027 3.875% Callable Fixed	2,500,000	99.25	2,481,944.06	0.56
Cooperatieve Rab 3.25% Perp/Call Variable	3,000,000	82.69	2,480,846.39	0.56
Dnb Bank Asa 16.2.2027 3.625% Callable Variable	2,500,000	97.86	2,479,745.55	0.56
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	3,200,000	75.59	2,429,039.78	0.55
Cnp Assurances 30.6.2051 2.5% Callable Variable	3,000,000	79.77	2,393,010.00	0.54
Coloplast Financ 19.5.2027 2.25% Callable Fixed	2,500,000	93.97	2,355,604.92	0.53
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	2,600,000	88.90	2,343,862.96	0.53
Coloplast Financ 19.5.2030 2.75% Callable Fixed	2,500,000	93.39	2,342,739.34	0.53
Orsted A/S 14.6.2028 2.25% Callable Fixed	2,500,000	93.34	2,335,859.02	0.53
Ibm Corp 23.5.2029 1.5% At Maturity Fixed	2,600,000	88.01	2,292,387.18	0.52
Telefonica Emis 12.3.2029 1.788% Callable Fixed	2,500,000	90.91	2,286,134.43	0.52
Gas Nat Fenosa F 29.1.2028 1.5% Callable Fixed	2,500,000	90.68	2,282,516.44	0.52
Vodafone Int Fin 2.12.2034 3.75% Callable Fixed	2,250,000	96.74	2,225,082.02	0.50
Infineon Tech 24.6.2029 1.625% Callable Fixed	2,500,000	88.21	2,205,990.98	0.50
Sydbank A/S 30.9.2025 4.75% Callable Variable	2,000,000	99.15	2,053,954.79	0.46
Bpce 13.1.2033 4.5% At Maturity Fixed	2,000,000	100.19	2,045,204.66	0.46
Fortum Oyj 26.5.2033 4.5% Callable Fixed	2,000,000	100.78	2,024,226.56	0.46
Wolters Kluwer N 3.4.2031 3.75% Callable Fixed	2,000,000	99.80	2,014,012.79	0.46
Rentokil Initial 30.5.2026 0.875% Callable Fixed	2,200,000	91.46	2,013,728.46	0.46
Upm-Kymmene Oyj 23.5.2029 2.25% Callable Fixed	2,200,000	90.90	2,004,829.34	0.45
Telia Co Ab 21.12.2082 4.625% Callable Variable	2,000,000	96.59	2,003,225.75	0.45
Schneider Elec 13.10.2029 3.125% Callable Fixed	2,000,000	98.14	1,991,467.12	0.45
Tieto Oyj 12.09.2024 1.375% Callable Fixed	2,000,000	96.41	1,950,184.66	0.44
Sanoma Oyj 18.3.2024 0.625% Callable Fixed	2,000,000	97.10	1,945,631.91	0.44
Bnp Paribas 7.375% Perp/Call Variable	2,000,000	96.89	1,945,477.10	0.44
British Telecomm 30.8.2032 3.375% Callable Fixed	2,000,000	94.13	1,938,799.18	0.44
Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	2,000,000	95.95	1,931,434.25	0.44
Allianz Se 7.7.2045 2.241% Callable VAR	2,000,000	94.04	1,924,740.44	0.44
Fresenius Se & C 24.5.2025 1.875% Callable Fixed	2,000,000	95.65	1,916,870.98	0.43
Merck 25.6.2079 1.625% Callable Variable	2,000,000	94.83	1,913,933.97	0.43
Munich Re 26.5.2041 1.25% Callable Variable	2,500,000	76.19	1,907,613.39	0.43
Kojamo Oyj 7.3.2025 1.625% Callable Fixed	2,000,000	91.47	1,839,591.75	0.42
Ing Groep Nv 16.2.2027 1.25% Callable Variable	2,000,000	91.49	1,838,938.08	0.42
Telefonica Emis 21.8.2027 1.201% Callable Fixed	2,000,000	90.89	1,838,357.97	0.42
Nestle Fin Intl 29.3.2027 0.875% Callable Fixed	2,000,000	91.43	1,832,946.72	0.41
Bnp Paribas 31.3.2032 2.5% Callable Variable	2,000,000	88.93	1,791,045.75	0.41
Telenor 14.2.2028 0.25% Callable Fixed	2,100,000	85.19	1,790,967.16	0.41

Evli European Investment Grade

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Innogy Finance 31.7.2029 1.5% Callable Fixed	2,000,000	87.91	1,785,672.05	0.40
Deutsche Boerse 16.6.2047 1.25% Callable Variable	2,000,000	87.90	1,758,996.28	0.40
Orsted A/S 26.11.2029 1.5% Callable Fixed	2,000,000	86.98	1,757,413.42	0.40
Evonik 7.9.2028 0.75% Callable Fixed	2,000,000	86.09	1,734,044.38	0.39
Smurfit Kappa 22.9.2029 0.5% Callable Fixed	2,125,000	80.96	1,728,516.04	0.39
Bertelsmann Se 15.5.2030 1.5% Callable Fixed	2,000,000	85.63	1,716,390.49	0.39
General Mills In 13.4.2029 3.907% Callable Fixed	1,700,000	100.04	1,714,783.87	0.39
Bnp Paribas 17.4.2029 1.125% Callable Variable	2,000,000	85.27	1,709,869.18	0.39
Bpce 13.1.2042 1.5% Callable Variable	2,000,000	84.01	1,693,928.22	0.38
Universal Music 30.6.2027 3% Callable Fixed	1,750,000	96.60	1,690,412.50	0.38
Logicor Fin 15.7.2027 1.625% Callable Fixed	2,000,000	82.88	1,688,744.38	0.38
Natl Grid Plc 20.1.2028 0.163% Callable Fixed	2,000,000	84.21	1,685,717.97	0.38
Ubs Group 29.1.2026 0.25% Callable Variable	1,800,000	92.14	1,660,357.97	0.38
Iberdrola Intl 2.25% Perp/Call Variable	2,000,000	81.98	1,647,305.90	0.37
Stora Enso Oyj 2.12.2030 0.625% Callable Fixed	2,000,000	77.29	1,552,911.78	0.35
Smurfit Kappa 22.9.2033 1% Callable Fixed	2,000,000	74.27	1,500,857.26	0.34
Fortum Oyj 26.5.2028 4% Callable Fixed	1,500,000	99.25	1,494,532.70	0.34
Elec De France 29.11.2033 1% Callable Fixed	2,000,000	72.18	1,455,291.23	0.33
Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	1,500,000	92.18	1,387,583.28	0.31
Postnl 23.9.2026 0.625% Callable Fixed	1,500,000	89.57	1,350,681.78	0.31
Euronext Nv 17.5.2026 0.125% Callable Fixed	1,500,000	89.82	1,347,540.41	0.30
Sika Capital Bv 29.4.2027 0.875% Callable Fixed	1,500,000	89.57	1,345,818.36	0.30
Acciona Filiales 26.1.2032 1.375% At Maturity Fixed	1,500,000	82.48	1,245,973.56	0.28
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	1,200,000	94.17	1,154,764.60	0.26
Koninklijke Kpn 14.12.2032 0.875% Callable Fixed	1,500,000	76.03	1,147,584.86	0.26
Statnett Sf 8.6.2033 3.5% Callable Fixed	1,100,000	99.38	1,095,472.21	0.25
Swisscom Fin 14.11.2028 0.375% Callable Fixed	1,250,000	84.36	1,057,428.08	0.24
Bertelsmann Se 29.5.2029 3.5% Callable Fixed	1,000,000	97.28	975,860.11	0.22
Suominen Oyj 11.6.2027 1.5% Callable Fixed	1,200,000	80.33	964,918.43	0.22
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	1,000,000	91.55	919,322.95	0.21
Iss Global A/S 18.6.2026 0.875% Callable Fixed	1,000,000	90.60	906,316.89	0.21
Leaseplan Corp 23.2.2026 0.25% At Maturity Fixed	1,000,000	89.55	896,329.86	0.20
Eurogrid Gmbh 5.9.2031 3.279% Callable Fixed	900,000	96.86	895,833.91	0.20
E.On Se 29.9.2027 0.375% Callable Fixed	1,000,000	87.65	879,335.07	0.20
Fresenius Se & C 15.1.2028 0.75% Callable Fixed	1,000,000	86.74	870,840.96	0.20
Pepsico Inc 6.5.2028 0.5% Callable Fixed	1,000,000	86.83	869,041.37	0.20
Orange 1.75% Perp/Call Variable	1,000,000	83.88	851,169.86	0.19
Skf Ab 15.11.2029 0.875% Callable Fixed	1,000,000	83.16	837,041.78	0.19
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	1,000,000	82.86	830,291.80	0.19
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	1,000,000	81.91	819,823.70	0.19
Cooperatieve Rab 3.1% Perp/Call Variable	1,000,000	77.58	775,904.70	0.18
Elia System Op 2.75% Perp/Call Variable	600,000	98.86	602,541.53	0.14

TOTAL VALUE OF SECURITIES			419,984,248.90	95.04
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DERIVATIVE CONTRACTS

Currency forward contracts			-434,958.98	-0.10
1) EUR/SEK_230828_2	140,000,000		-417,140.43	-0.09
1) EUR/SEK_230828_3	6,000,000		-17,818.55	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS			-434,958.98	-0.10
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CASH AND OTHER ASSETS, NET.			22,346,913.44	5.06
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1) For hedging purposes

Evli European Investment Grade

Investments 30 June 2023

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	102,10 / 220,60	85,03 / 189,43	82,53 / 189,54
NAV per IA/IB unit, EUR	- / 110,51	- / 95,22	- / 95,62
Fund Size, EUR	356,371,082.78	273,268,647.33	441,896,203.36
Number of yield units (A)			732,549.80
Number of yield units (IA)			0.00
Number of growth units (B)			1,930,811.15
Number of growth units (IB)			32,344.68
Number of unitholders			404
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			1,626,830.07
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 June 2023

Despite occasional volatility, the fixed income market was strong in the first half of 2023. Yield spreads on European investment grade bonds tightened by six basis points over the review period but remained at historically high levels. This broad pricing makes the market more attractive also for the rest of the year.

The fund returned 1.89% (B series) during the period, which was 0.36 percentage points below the 2.25% return of the benchmark index. The fund's underperformance was mainly due to a lower duration than the benchmark index in H1. On the other hand, overweight in the automotive sector and company selection in utilities had a positive impact on the fund's return.

Given the prevailing market environment, we increased the proportion of defensive investments in the portfolio in H1 by increasing the weight of the utilities sector by around 6.8 percentage points. The green corporate bond market was active especially towards the end of spring, and we added some new names to the portfolio (e.g. Koninklijke Ahold Delhaize, Statnett, Autoliv). We also actively engaged with companies on climate targets and the UN Global Compact.

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

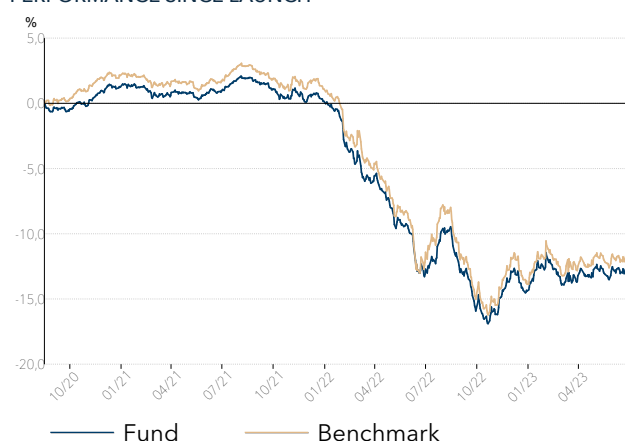
TOP 10 HOLDINGS

	%
Vr-Group Plc 30.5.2029 2.375% Callable Fixed	2.93
Sato-Oyj 24.2.2028 1.375% Callable Fixed	2.64
Skandinav Enskil 9.8.2027 0.75% At Mat. Fixed	1.90
Transmssn Financ 18.6.2028 0.375% Call. Fixed	1.78
Engie 11.1.2035 4% Callable Fixed	1.76
Amprion Gmbh 22.9.2027 3.45% Callable Fixed	1.75
Eurogrid Gmbh 5.9.2031 3.279% Callable Fixed	1.73
Tornator Oyj 1,250 Pct Senior Sec due 2026	1.66
Upm-Kymmene Oyj 19.11.2028 0.125% Call. Fixed	1.64
Ing Groep Nv 24.8.2033 4.125% Callable Variable	1.61

SECTOR BREAKDOWN

	%
Banking	29.27
Utility	23.93
Real Estate	12.03
Basic Industry	9.76
Automotive	7.18
Financial Services	3.16
Transportation	3.01
Telecommunications	2.83
Other	6.35
Cash	2.48

PERFORMANCE SINCE LAUNCH

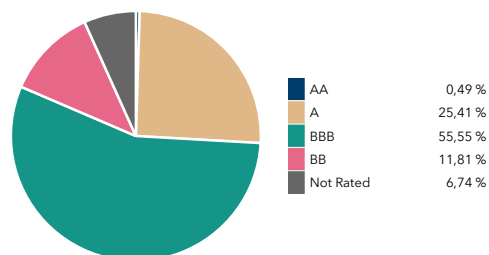


PERFORMANCE %	Fund	Benchmark	Difference
1 Month	-0.13	-0.33	0.20
3 Months	0.53	0.67	-0.14
6 Months	1.89	2.25	-0.36
1 Year	0.40	0.28	0.12
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	-12.78	-11.93	-0.84
Since Launch p.a.	-4.65	-4.33	-0.32

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	79.59 / 87.23	-
NAV per IA/IB unit, EUR	- / 88.11	-
Fund Size, EUR million	115.00	-
Volatility, %	5.08	5.62
Sharpe Ratio	-0.15	-0.15
Tracking Error, %	1.19	-
Information Ratio	0.10	-
R2	0.96	-
Beta	0.89	-
Alpha, %	0.02	-
TER, %	0.76	-
Portfolio Turnover	0.03	-
Modified Duration	4.26	-

ASSET ALLOCATION BY CREDIT RATING



Evli Green Corporate Bond

Investments 30 June 2023

	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			112,153,764.08	97.52
Fixed Income Investments				97.52
Vr-Group Plc 30.5.2029 2.375% Callable Fixed	3,700,000	90.85	3,368,744.96	2.93
Sato-Oyj 24.2.2028 1.375% Callable Fixed	4,000,000	75.32	3,031,706.30	2.64
Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	2,500,000	86.64	2,182,645.21	1.90
Transmssn Financ 18.6.2028 0.375% Callable Fixed	2,500,000	82.09	2,052,482.38	1.78
Engie 11.1.2035 4% Callable Fixed	2,000,000	99.53	2,027,840.27	1.76
Amprion Gmbh 22.9.2027 3.45% Callable Fixed	2,000,000	97.92	2,011,560.55	1.75
Eurogrid Gmbh 5.9.2031 3.279% Callable Fixed	2,000,000	96.86	1,990,742.03	1.73
TORNATOR OYJ 1,250 PCT SENIOR SEC DUE 2026	2,100,000	90.13	1,911,356.71	1.66
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	2,300,000	81.91	1,885,594.51	1.64
Ing Groep Nv 24.8.2033 4.125% Callable Variable	1,900,000	94.17	1,855,871.07	1.61
P3 Group Sarl 26.1.2026 0.875% Callable Fixed	2,000,000	88.10	1,769,411.51	1.54
Societe Generale 22.9.2028 0.875% Callable Variable	2,000,000	85.43	1,722,032.60	1.50
Volvo Car Ab 7.10.2027 2.5% Callable Fixed	1,860,000	90.36	1,714,620.87	1.49
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	2,300,000	70.58	1,625,062.55	1.41
Covestro Ag 15.11.2028 4.75% Callable Fixed	1,500,000	101.80	1,571,341.64	1.37
Autoliv Inc 15.3.2028 4.25% Callable Fixed	1,500,000	99.15	1,505,872.30	1.31
Zf Finance Gmbh 6.5.2027 2% Callable Fixed	1,700,000	86.90	1,482,409.29	1.29
Abn Amro Bank Nv 1.6.2027 2.375% At Maturity Fixed	1,500,000	93.18	1,400,582.75	1.22
Wabtec Transport 3.12.2027 1.25% Callable Fixed	1,600,000	86.65	1,397,868.05	1.22
Nordea Bank Abp 16.2.2027 1.125% At Maturity Fixed	1,500,000	90.11	1,357,890.21	1.18
Deutsche Bank Ag 23.2.2028 1.875% Callable Variable	1,500,000	88.44	1,336,340.96	1.16
Bank Of Ireland 11.8.2031 1.375% Callable Variable	1,500,000	86.77	1,319,846.71	1.15
Mowi Asa 31.1.2025 1.214% Callable Floating	1,300,000	100.38	1,315,890.55	1.14
Red Electrica 4.625% Perp/Call Variable	1,300,000	98.18	1,299,895.82	1.13
Svenska Hndlsbkn 2.12.2027 0.01% At Maturity Fixed	1,500,000	83.91	1,258,676.30	1.09
Amprion Gmbh 22.9.2032 3.971% Callable Fixed	1,200,000	100.42	1,241,689.51	1.08
Leaseplan Corp 23.2.2026 0.25% At Maturity Fixed	1,300,000	89.55	1,165,228.82	1.01
Banco Bilbao Viz 6% Perp/Call Variable	1,200,000	93.71	1,139,600.97	0.99
Aib Group Plc 30.5.2031 2.875% Callable Variable	1,200,000	90.60	1,090,158.13	0.95
Stora Enso Oyj 2.12.2030 0.625% Callable Fixed	1,400,000	77.29	1,087,038.25	0.95
Banco Sabadell 10.11.2028 5.125% Callable Variable	1,000,000	100.67	1,039,295.34	0.90
Zf Finance Gmbh 3.8.2026 5.75% Callable Fixed	1,000,000	100.17	1,024,877.53	0.89
Daimler Ag 11.3.2033 0.75% At Maturity Fixed	1,300,000	77.89	1,015,500.97	0.88
E.On Se 12.1.2035 3.875% Callable Fixed	1,000,000	99.23	1,010,231.78	0.88
Vonovia Se 23.11.2030 5% Callable Fixed	1,000,000	97.51	1,005,130.00	0.87
Abn Amro Bank Nv 21.2.2030 4.25% At Maturity Fixed	1,000,000	98.95	1,004,520.55	0.87
Aker Horizons As 15.8.2025 3.7% Callable Floating	12,000,000	96.50	998,680.49	0.87
Telefonica Europ 6.135% Perp/Call Variable	1,000,000	96.38	988,629.53	0.86
Evonik 25.9.2027 2.25% Callable Fixed	1,000,000	93.25	949,666.99	0.83
Orsted A/S 14.6.2033 2.875% Callable Fixed	1,000,000	91.83	919,536.83	0.80
Tennet Hld Bv 9.12.2027 0.125% Callable Fixed	1,000,000	88.84	889,085.21	0.77
Orsted A/S 26.11.2029 1.5% Callable Fixed	1,000,000	86.98	878,706.71	0.76
Ellevio Ab 11.6.2027 1.397% At Maturity Floating	10,000,000	100.99	858,132.20	0.75
Zf Finance Gmbh 3.5.2028 2.25% Callable Fixed	1,000,000	83.98	843,395.57	0.73
Evonik 2.9.2081 1.375% Callable Variable	1,000,000	82.76	835,540.96	0.73
Banco Santander 24.6.2029 0.625% Callable Variable	1,000,000	82.91	829,202.46	0.72
Ing Groep Nv 15.11.2030 2.5% At Maturity Fixed	900,000	90.39	827,530.15	0.72
Logicor Fin 17.1.2034 2% Callable Fixed	1,200,000	66.07	803,659.56	0.70
P3 Group Sarl 26.1.2029 1.625% Callable Fixed	1,000,000	78.79	794,790.68	0.69
Op Corporate Bk 27.7.2027 0.625% At Maturity Fixed	900,000	86.07	779,811.90	0.68
Upm-Kymmene Oyj 22.3.2031 0.5% Callable Fixed	1,000,000	77.00	771,396.12	0.67
Swedbank Ab 20.5.2027 0.3% Callable Variable	850,000	88.01	748,370.66	0.65

Evli Green Corporate Bond

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Caixabank 9.2.2029 0.5% Callable Variable	900,000	82.89	747,784.36	0.65
Aib Group Plc 16.2.2029 5.75% Callable Variable	700,000	102.96	735,468.71	0.64
European Energy 22.9.3020 6.125% Callable Variable	700,000	98.75	724,257.88	0.63
Tennet Hld Bv 9.6.2041 1.125% Callable Fixed	1,000,000	71.72	717,855.49	0.62
Telia Co Ab 11.5.2081 1.375% Callable Variable	800,000	88.95	713,126.73	0.62
Leaseplan Corp 9.4.2025 3.5% At Maturity Fixed	700,000	98.15	692,546.07	0.60
Daimler Ag 10.9.2030 0.75% At Maturity Fixed	800,000	83.52	672,984.44	0.59
Cnp Assurances 27.7.2050 2% Callable Variable	800,000	79.60	651,624.44	0.57
Eurogrid Gmbh 15.5.2032 1.113% Callable Fixed	800,000	80.42	644,495.08	0.56
Vonovia Se 8.4.2027 1.457% Callable Floating	8,000,000	93.64	642,186.32	0.56
Telefonica Europ 2.376% Perp/Call Variable	800,000	78.45	630,160.79	0.55
Bankinter Sa 6.10.2027 0.625% At Maturity Fixed	700,000	85.22	599,740.34	0.52
Ahold Delhaize 4.4.2028 3.5% Callable Fixed	600,000	99.06	599,363.80	0.52
Cred Agricole Sa 21.10.2025 0.375% At Maturity Fixed	600,000	92.06	553,913.42	0.48
Kbc Group Nv 16.6.2027 0.375% Callable Variable	600,000	89.22	535,376.07	0.47
Munich Re 26.5.2041 1.25% Callable Variable	700,000	76.19	534,131.75	0.46
Caixabank 14.11.2030 5.375% Callable Variable	500,000	102.72	530,392.67	0.46
Stora Enso Oyj 29.4.2025 2.498% At Maturity Floating	6,000,000	102.21	524,925.69	0.46
Statkraft As 14.6.2027 2.14% At Maturity Floating	6,000,000	99.85	513,028.90	0.45
Caixabank 7.9.2029 3.75% At Maturity Fixed	500,000	98.70	508,725.48	0.44
Skandinav Enskil 9.11.2026 4% At Maturity Fixed	500,000	98.70	506,252.12	0.44
Prologis Euro 6.2.2028 0.375% Callable Fixed	600,000	83.60	502,505.67	0.44
Smakraft As 2.11.2023 1.585% Callable Floating	500,000	99.50	501,720.14	0.44
Tennet Hld Bv 2.995% Perp/Call Variable	500,000	98.30	492,691.54	0.43
Bnp Paribas 17.4.2024 1% At Maturity Fixed	500,000	97.67	489,350.93	0.43
Stora Enso Oyj 29.4.2025 2.375% At Maturity Fixed	6,000,000	95.52	487,845.31	0.42
European Energy 16.9.2025 3.2% Callable Floating	500,000	95.75	480,164.00	0.42
Tennet Hld Bv 17.11.2026 1.625% Callable Fixed	500,000	94.68	478,398.56	0.42
Ing Groep Nv 23.5.2026 2.125% Callable Variable	500,000	95.32	477,683.14	0.42
Tennet Hld Bv 2.374% Perp/Call Variable	500,000	93.72	476,777.66	0.41
Banco Bilbao Viz 14.5.2025 1.375% At Maturity Fixed	500,000	94.72	474,502.86	0.41
Digital Euro Fin 16.1.2026 2.5% Callable Fixed	500,000	93.01	470,695.68	0.41
Commerzbank Ag 24.3.2026 0.75% Callable Variable	500,000	92.72	464,589.10	0.40
Deutsche Bank Ag 24.5.2028 3.25% Callable Variable	500,000	92.18	462,527.76	0.40
Banco Bilbao Viz 21.6.2026 1% At Maturity Fixed	500,000	91.32	456,727.95	0.40
Nordea Bank 28.5.2026 0.375% At Maturity Fixed	500,000	90.41	452,224.06	0.39
Caixabank 18.11.2026 0.375% Callable Variable	500,000	90.06	451,435.68	0.39
Banco Santander 4.10.2026 0.3% At Maturity Fixed	500,000	88.83	445,260.48	0.39
Stockholm Exer 17.9.2027 1.085% At Maturity Fixed	6,000,000	86.40	443,755.08	0.39
Banco Santander 23.6.2027 1.125% At Maturity Fixed	500,000	88.69	443,572.58	0.39
Bnp Paribas 14.10.2027 0.375% Callable Variable	500,000	87.78	440,240.48	0.38
Engie 30.3.2032 2.125% Callable Fixed	500,000	87.35	439,400.77	0.38
Ubs Ag London 29.6.2026 0.01% At Maturity Fixed	500,000	87.82	439,095.14	0.38
Stena Metall Fin 3.5.2027 2.75% Callable Floating	5,000,000	101.72	435,242.11	0.38
Erg Spa 11.9.2027 0.5% Callable Fixed	500,000	86.63	435,130.00	0.38
Vonovia Se 24.3.2031 0.625% Callable Fixed	600,000	71.95	432,704.10	0.38
Tennet Hld Bv 5.6.2034 2% Callable Fixed	500,000	85.91	430,248.06	0.37
Orsted A/S 9.12.3019 1.75% Callable Variable	500,000	84.88	429,251.44	0.37
Bnp Paribas 30.5.2028 0.5% Callable Variable	500,000	85.78	429,086.75	0.37
Banq Fed Crd Mut 8.10.2027 0.1% At Maturity Fixed	500,000	84.92	424,968.01	0.37
Leroy Seafood 17.9.2026 1.48% At Maturity Floating	5,000,000	97.50	417,203.17	0.36
Engie 1.5% Perp/Call Variable	500,000	81.69	412,791.16	0.36
Tennet Hld Bv 24.10.2033 1.25% Callable Fixed	500,000	80.97	409,118.70	0.36
E.On Se 28.2.2030 0.35% Callable Fixed	500,000	80.63	403,734.93	0.35
Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	400,000	99.83	400,674.68	0.35

Evli Green Corporate Bond

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Coca-Cola Hbc Bv 23.9.2025 2.75% Callable Fixed	400,000	97.50	398,446.36	0.35
Statnett Sf 8.6.2033 3.5% Callable Fixed	400,000	99.38	398,353.53	0.35
Statkraft As 13.9.2029 2.875% Callable Fixed	400,000	96.40	394,728.99	0.34
Red Electrica Fi 24.5.2033 0.5% Callable Fixed	500,000	77.27	386,592.73	0.34
E.On Se 8.1.2025 0.875% Callable Fixed	400,000	95.44	383,414.90	0.33
Citycon Oyj 3.625% Perp/Call Variable	700,000	51.52	381,002.52	0.33
Dic Asset Ag 22.9.2026 2.25% Callable Fixed	600,000	60.94	376,021.15	0.33
Orsted A/S 14.6.2028 2.25% Callable Fixed	400,000	93.34	373,737.44	0.32
Bnp Paribas 4.6.2026 0.5% Callable Variable	400,000	93.00	372,142.08	0.32
Koninklijke Kpn 6% Perp/Call Variable	350,000	101.13	364,933.54	0.32
Cooperatieve Rab 30.10.2026 0.25% At Maturity Fixed	400,000	89.42	358,341.75	0.31
Arkema 14.10.2026 0.125% Callable Fixed	400,000	89.01	356,378.79	0.31
Digital Intrepid 15.7.2031 0.625% Callable Fixed	500,000	69.37	349,821.58	0.30
Bpce 14.1.2028 0.5% Callable Variable	400,000	86.14	345,471.07	0.30
Telefonica Europ 2.502% Perp/Call Variable	400,000	85.98	345,459.28	0.30
Bonheur Asa 22.9.2025 3.01% At Maturity Floating	4,000,000	99.38	340,155.87	0.30
Assicurazioni 14.7.2031 2.429% Callable Fixed	400,000	82.68	340,071.33	0.30
Skf Ab 15.11.2029 0.875% Callable Fixed	400,000	83.16	334,816.71	0.29
Prologis Intl li 15.3.2028 1.75% Callable Fixed	375,000	88.31	333,073.55	0.29
Abn Amro Bank Nv 23.9.2029 0.5% At Maturity Fixed	400,000	79.63	320,054.25	0.28
Digital Dutch 15.3.2030 1.5% Callable Fixed	400,000	78.32	315,042.10	0.27
Engie 11.1.2043 4.25% Callable Fixed	300,000	100.50	307,423.36	0.27
Smurfit Kappa 22.9.2033 1% Callable Fixed	400,000	74.27	300,171.45	0.26
Skf Ab 14.9.2028 3.125% Callable Fixed	300,000	96.33	296,406.95	0.26
Commerzbank Ag 14.9.2027 3% Callable Variable	300,000	93.79	288,490.03	0.25
Bpce 4.12.2024 0.125% At Maturity Fixed	300,000	94.61	284,043.70	0.25
Digital Dutch 15.1.2032 1% Callable Fixed	400,000	70.48	283,747.18	0.25
Natl Grid Elect 20.1.2025 0.19% Callable Fixed	300,000	94.00	282,263.42	0.25
Deutsche Wohnen 7.4.2031 0.5% Callable Fixed	400,000	70.09	280,807.02	0.24
Upm-Kymmene Oyj 23.5.2029 2.25% Callable Fixed	300,000	90.90	273,385.82	0.24
Kojamo Oyj 31.3.2026 2% Callable Fixed	300,000	88.02	265,563.80	0.23
E.On Se 29.9.2027 0.375% Callable Fixed	300,000	87.65	263,800.52	0.23
Banq Fed Crd Mut 29.6.2028 0.25% At Maturity Fixed	300,000	83.53	250,595.05	0.22
Nordea Bank Abp 19.3.2031 0.5% At Maturity Fixed	300,000	79.01	237,437.13	0.21
Telefonica Europ 7.125% Perp/Call Variable	200,000	101.84	212,226.00	0.18
Commerzbank Ag 23.10.2023 1.25% At Maturity Fixed	200,000	99.20	200,110.33	0.17
Bnp Paribas 28.8.2024 1.125% At Maturity Fixed	200,000	96.65	195,192.30	0.17
Orsted A/S 26.11.2029 2.25% Callable Variable	200,000	95.33	193,343.67	0.17
E.On Se 7.10.2025 1% Callable Fixed	200,000	94.22	189,897.53	0.17
Suez 24.5.2027 1.875% Callable Fixed	200,000	92.08	184,541.10	0.16
Prologis Intl li 14.11.2030 2.375% Callable Fixed	200,000	83.45	169,869.12	0.15
Stora Enso Oyj 20.2.2024 1.875% At Maturity Fixed	2,000,000	98.21	167,627.30	0.15
Assicurazioni 1.10.2030 2.124% At Maturity Fixed	200,000	82.18	167,523.63	0.15
E.On Se 20.8.2031 0.875% Callable Fixed	200,000	80.64	162,793.48	0.14
E.On Se 1.10.2032 0.6% Callable Fixed	200,000	76.31	153,518.25	0.13
Tennet Hld Bv 5.6.2028 1.375% Callable Fixed	150,000	90.75	136,267.38	0.12
Smurfit Kappa 22.9.2029 0.5% Callable Fixed	150,000	80.96	122,012.90	0.11
Op Corporate Bk 26.2.2024 0.375% At Maturity Fixed	100,000	97.64	97,762.40	0.09
Engie 3.25% Perp/Call Variable	100,000	96.67	97,752.30	0.08
Abn Amro Bank Nv 22.4.2025 0.875% At Maturity Fixed	100,000	94.48	94,644.96	0.08
Abn Amro Bank Nv 15.4.2026 0.5% At Maturity Fixed	100,000	90.99	91,088.83	0.08
Postnl 23.9.2026 0.625% Callable Fixed	100,000	89.57	90,045.45	0.08
TOTAL VALUE OF SECURITIES			112,153,764.08	97.52

DERIVATIVE CONTRACTS

Currency forward contracts			-34,068.99	-0.03
1) EUR/NOK_230915_1	-26,100,000		11,104.61	0.01

Evli Green Corporate Bond

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) EUR/SEK_230705	13,600,000		-51,340.76	-0.04
1) EUR/SEK_230808	12,500,000		-44,052.93	-0.04
1) EUR/SEK_230915_1	-46,100,000		50,220.09	0.04

TOTAL VALUE OF DERIVATIVE CONTRACTS			-34,068.99	-0.03
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CASH AND OTHER ASSETS, NET.			2,883,064.80	2.51
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1) For hedging purposes

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	97,94 / 100,98	81,73 / 86,88	79,59 / 87,23
NAV per IA/IB unit, EUR	- / 101,29	- / 87,45	- / 88,11
Fund Size, EUR	72,111,175.72	73,456,433.80	115,002,759.89
Number of yield units (A)			148,195.17
Number of yield units (IA)			0.00
Number of growth units (B)			1,066,678.62
Number of growth units (IB)			90,309.27
Number of unitholders			1,179
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			401,612.40
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 June 2023

The fund continued to implement the investment strategy launched on August 31, 2021, by investing in Nordic borrowers' leveraged bank loans and floating-rate high yield bonds. On June 30, 2023, the fund's investment rate was about 96% and about 75% of its investments were in bank loans and about 25% were in floating-rate high-yield bonds. 100% of the fund's investments are in floating-rate fixed income instruments, with a focus on secured loan agreements. 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 (e.g the real estate sector) or raw material prices and a generally weak pricing power.

At the end of the review period, the fund's (currency hedged) return level (YTM) was 8.28% and the modified duration 0.2 years. The performance of the fund (B series) over the last 6 months was at 4.09% and over the last 12 months at 7.21%. During H1, the fund's performance was positively influenced by the solid performance of the underlying companies and the rise in short-term reference rates. On the other hand, the momentarily seen negative changes in secondary market valuations had a negative impact, although the credit quality of the fund's investments remained excellent throughout the period.

FUND FACTS

Fund Category	Nordic corporate loan fund (AIF)
Launch Date	31 August 2021
Fund Manager	Jussi Hyyppä, 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.

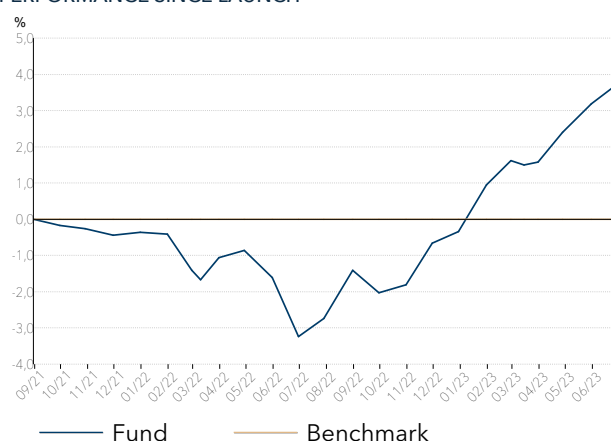
TOP 10 HOLDINGS

	%
Prodata Axcel VI INV3 Holding ApS TLB2	8.39
Currentum AB TLB	5.49
Aleris AB Term Loan B2	5.45
Ropo Capital Facility B1 tranche	4.35
Karo Pharma AB TLB2	4.32
Walki Group Oy Loan B2	4.19
Ren10 Holding 1.2.2027 3.827% Callable Floating	4.11
Visma Sverige Holding AB Loan TLB12	3.57
OptiGroup AB Term Loan 2029	3.29
Apollo Swedish 5.7.2029 8.564% Callable Floating	2.83

SECTOR BREAKDOWN

	%
Services	36.56
Technology & Electronics	15.02
Health Care	13.36
Basic Industry	8.52
dic_n/a	5.49
Retail	4.46
Capital Goods	3.53
Real Estate	2.65
Other	6.08
Cash	4.33

PERFORMANCE SINCE LAUNCH

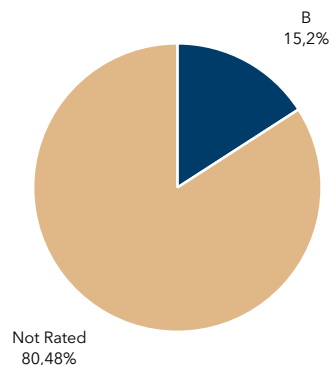


PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.53	-	-
3 Months	2.12	-	-
6 Months	4.09	-	-
1 Year	7.21	-	-
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	3.74	-	-
Since Launch p.a.	2.02	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	97.59 / 103.74	-
NAV per IA/IB unit, EUR	- / 104.59	-
Fund Size, EUR million	116.26	-
Volatility, %	4.12	-
Sharpe Ratio	1.49	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	0.97	-
Portfolio Turnover	-0.10	-

ASSET ALLOCATION BY CREDIT RATING



Evli Leveraged Loan

Investments 30 June 2023

	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			40,703,295.22	35.01
Fixed Income Investments				
Ren10 Holding 1.2.2027 3.827% Callable Floating 4,800,000 98.29 4,778,968.00 4.11				
Apollo Swedish 5.7.2029 8.564% Callable Floating 3,400,000 96.75 3,289,500.00 2.83				
Goldcup 100889 12.7.2028 10.577% Callable Floating 3,100,000 99.50 3,084,500.00 2.65				
Assemblin Fin 15.5.2025 5% Callable Floating 2,925,000 99.97 2,934,572.06 2.52				
Capnor Weasel 12.6.2025 5.375% Callable Floating 2,300,000 100.63 2,324,565.15 2.00				
PHM Group Senior Secured Floating Rate Notes 2,300,000 100.50 2,319,263.59 1.99				
Chip Bidco As 13.12.2024 6.01% Callable Floating 26,600,000 100.25 2,288,762.92 1.97				
Infront Asa 28.10.2026 4.25% Callable Floating 2,200,000 99.00 2,206,844.20 1.90				
Kahrs Bondco Ab 7.12.2026 6% Callable Floating 27,000,000 95.00 2,188,260.83 1.88				
Abax As 23.6.2025 6.48% Callable Floating 22,500,000 102.00 1,963,116.84 1.69				
Crayon Group 15.7.2025 3.95% Callable Floating 22,000,000 100.67 1,920,931.05 1.65				
Glx Holding 23.2.2027 9.98% At Maturity Floating 20,000,000 102.90 1,777,391.39 1.53				
Lakers Group 9.6.2025 5.74% At Maturity Floating 18,700,000 102.00 1,638,639.65 1.41				
Fibo Group As 28.1.2025 6.88% Callable Floating 20,000,000 91.00 1,584,111.21 1.36				
Fortaco Grp 22.7.2027 10.211% Callable Floating 1,500,000 95.00 1,453,505.71 1.25				
Kommstart 150 2.2.2026 5.5% Callable Floating 20,000,000 82.00 1,415,227.26 1.22				
Cabonline Gr 19.4.2026 9.566% Callable Floating 17,500,000 89.25 1,362,471.97 1.17				
Autocirc Group 17.6.2025 9.302% Callable Floating 12,500,000 103.88 1,104,709.28 0.95				
Skill Bidco Aps 2.3.2028 9.453% Callable Floating 1,000,000 95.55 963,443.44 0.83				
Hlre Holding Oy 12.2.2024 6.6% Callable Floating 1,250,000 97.25 104,510.67 0.09				
Securities traded on another marketplace			70,528,049.49	60.66
Loans				
Prodata Axcel VI INV3 Holding ApS TLB2 10,000,000 97.50 9,750,000.00 8.39				
Currentum AB TLB 75,000,000 99.78 6,381,533.50 5.49				
Aleris AB Term Loan B2 75,000,000 98.95 6,330,999.93 5.45				
Ropo Capital Facility B1 tranche 5,000,000 99.99 5,056,050.00 4.35				
Karo Pharma AB TLB2 5,000,000 100.00 5,017,241.67 4.32				
Walki Group Oy Loan B2 5,000,000 97.50 4,875,000.00 4.19				
Visma Sverige Holding AB Loan TLB12 50,000,000 97.50 4,154,108.47 3.57				
OptiGroup AB Term Loan 2029 4,000,000 95.13 3,820,226.67 3.29				
Visma Nederland B.V. Loan TLB3 3,000,000 97.50 2,988,954.67 2.57				
Verisure Holding B Term Loan 3,000,000 96.50 2,895,567.00 2.49				
Mehiläinen Yhtiöt Oy B2 Loan 2,773,824 99.00 2,746,085.78 2.36				
Oleter Group Facility B1 Tranche 25,000,000 99.68 2,130,373.16 1.83				
Anticimex Seren Bidco AB TERM B2 LOLAS EUR 2,000,000 97.88 1,969,555.00 1.69				
AhlSELL/Quimper AB 2021 Term Loan B1 2,000,000 96.00 1,949,220.89 1.68				
IFS IGT Holding IV AB Term B1 EUR 2,000,000 97.25 1,945,000.00 1.67				
Polygon Polystorm Bidco B Term Loan 2,000,000 96.13 1,922,500.00 1.65				
Ahlström-Munksjö B Term Loan 2,000,000 95.38 1,907,500.00 1.64				
Stark Winterfell Financing Sarl 2021 Term Loan B 2,000,000 90.13 1,820,171.50 1.57				
Sivantos/Widex Loan B1 1,500,000 95.17 1,437,336.25 1.24				
Ahlström-Munksjö Incremental TLB 1,500,000 95.38 1,430,625.00 1.23				
TOTAL VALUE OF SECURITIES			111,231,344.71	95.67
DERIVATIVE CONTRACTS				
Currency forward contracts			420,022.81	0.36
1) EUR/NOK_230913 -130,000,000			84,109.94	0.07
1) EUR/SEK_230901 350,000			-413.41	0.00
1) EUR/SEK_230901_1 25,000,000			-29,278.61	-0.03
1) EUR/SEK_230901_2 800,000			-945.07	0.00
1) EUR/SEK_230901_3 12,500,428			-14,556.79	-0.01
1) EUR/SEK_230913 -67,000,000			166,286.08	0.14
1) EUR/SEK_230913_1 -242,100,000			214,820.67	0.18

Evli Leveraged Loan

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
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TOTAL VALUE OF DERIVATIVE CONTRACTS			420,022.81	0.36
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CASH AND OTHER ASSETS, NET.			4,610,442.71	3.97
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1) For hedging purposes

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	- / -	93,85 / 96,76	97,59 / 103,74
NAV per IA/IB unit, EUR	- / -	- / 97,12	- / 104,59
Fund Size, EUR	-	87,719,341.40	116,261,810.23
Number of yield units (A)			106,097.77
Number of yield units (IA)			0.00
Number of growth units (B)			816,391.93
Number of growth units (IB)			171,080.88
Number of unitholders			351
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			472,326.70
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

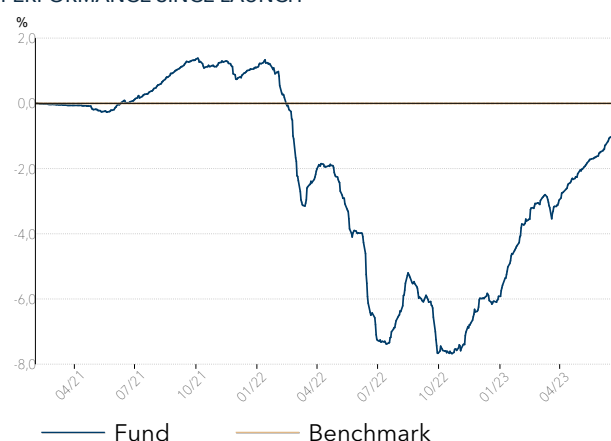
30 June 2023

Short-term rates continued to rise in the first half of 2023. Nordic bonds often have floating interest rates, and even fixed-rate bonds have relatively short maturities. Thus, their interest rate sensitivity is lower. Yield spreads on corporate bonds narrowed.

Evli Nordic 2025 Target Maturity returned 5.29% in H1. The fund does not have a benchmark index. High yield bonds produced the best yields in the fund. 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 about 7.18% at the end of the review period.

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

	%
Bewi Asa 3.9.2026 2.601% Callable Floating	3.29
Arla Foods 16.6.2025 4.907% Callable Floating	3.26
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	3.24
HUHTAMAKI OYJ 175M 1.125 20.11.26	3.21
Abax As 23.6.2025 6.48% Callable Floating	3.14
Finnair Senior Unsecured Fixed Rate Notes	3.14
Dometic Group Ab 8.5.2026 3% Callable Fixed	3.14
Bellman Group 10.2.2026 4.949% At Maturity Floating	3.10
Ia Hedin 6.7.2026 9.635% Callable Floating	3.05
Stillfront Group 19.5.2025 2.72% Callable Floating	3.02

ASSET ALLOCATION BY FIXED INCOME CLASSES

	%
Money Market	2.45
Investment Grade	6.12
High Yield	23.99
Other	64.21
Cash	3.22

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.59	-	-
3 Months	2.09	-	-
6 Months	5.29	-	-
1 Year	6.79	-	-
3 Years p.a.	-	-	-
5 Years p.a.	-	-	-
Since Launch	-0.94	-	-
Since Launch p.a.	-0.39	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	93.19 / 99.06	-
Fund Size, EUR million	41.68	-
Volatility, %	2.28	-
Sharpe Ratio	2.49	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	0.75	-
Portfolio Turnover	0.22	-
Modified Duration	0.94	-

Evli Nordic 2025 Target Maturity

Investments 30 June 2023

	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			40,029,823.82	96.04
Fixed Income Investments				96.04
Bewi Asa 3.9.2025 2.601% Callable Floating	1,400,000	97.50	1,371,428.33	3.29
Arla Foods 16.6.2025 4.907% Callable Floating	16,000,000	99.93	1,357,825.33	3.26
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	1,500,000	88.90	1,352,228.63	3.24
HUHTAMAKI OYJ 175M 1.125 20.11.26	1,500,000	88.58	1,339,008.70	3.21
Abax As 23.6.2025 6.48% Callable Floating	15,000,000	102.00	1,308,744.56	3.14
Finnair Senior Unsecured Fixed Rate Notes	1,400,000	92.98	1,308,552.39	3.14
Dometic Group Ab 8.5.2026 3% Callable Fixed	1,400,000	93.02	1,308,417.97	3.14
Bellman Group 10.2.2026 4.949% At Maturity Floating	15,000,000	100.50	1,293,263.50	3.10
la Hedin 6.7.2026 9.635% Callable Floating	15,000,000	99.88	1,269,828.82	3.05
Stillfront Group 19.5.2025 2.72% Callable Floating	15,000,000	98.30	1,259,294.28	3.02
Link Mobilit 15.12.2025 3.375% Callable Fixed	1,400,000	88.67	1,243,279.78	2.98
Crayon Group 15.7.2025 3.95% Callable Floating	14,000,000	100.67	1,222,410.67	2.93
Verisure Holding 15.7.2026 3.875% Callable Fixed	1,250,000	93.79	1,194,575.52	2.87
PHM Group Senior Secured Notes EUR18.06.2026	1,300,000	91.38	1,190,050.33	2.86
Mekonomen Ab 18.3.2026 2.482% Callable Floating	13,750,000	100.00	1,167,699.43	2.80
Mowi Asa 31.1.2025 1.214% Callable Floating	1,100,000	100.38	1,113,445.85	2.67
Lakers Group 9.6.2025 5.74% At Maturity Floating	12,500,000	102.00	1,095,347.37	2.63
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	13,000,000	95.18	1,060,961.18	2.55
Coor Service 20.3.2024 2.243% At Maturity Floating	12,000,000	100.25	1,021,394.85	2.45
Capnor Weasel 12.6.2025 5.375% Callable Floating	1,000,000	100.63	1,010,680.50	2.42
Assemblin Fin 15.5.2025 5% Callable Floating	1,000,000	99.97	1,003,272.50	2.41
B2 Holding Asa 28.5.2024 6.038% Callable Floating	1,000,000	99.00	998,717.33	2.40
Yit-Yhtymä Oy 15.1.2026 3.25% Callable Fixed	1,110,000	81.25	918,281.71	2.20
Jotta Group As 28.5.2025 6.772% Callable Floating	10,100,000	100.25	872,819.91	2.09
Aker Horizons As 15.8.2025 3.7% Callable Floating	10,000,000	96.50	832,233.74	2.00
Citycon Treasury 8.9.2026 1.25% Callable Fixed	1,000,000	79.18	801,862.74	1.92
S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	800,000	97.65	788,491.47	1.89
European Energy 16.9.2025 3.2% Callable Floating	800,000	95.75	768,262.40	1.84
Intrum Ab 15.7.2026 3.5% Callable Fixed	1,000,000	73.99	755,921.67	1.81
Cibus Nor Re 29.12.2024 3.501% At Maturity Floating	700,000	99.50	696,646.88	1.67
Norlandia Health 27.5.2025 5.961% Callable Floating	8,000,000	99.38	693,633.10	1.66
Bonheur Asa 22.9.2025 3.01% At Maturity Floating	8,000,000	99.38	680,311.75	1.63
Sagax Euro Mtn 24.2.2026 1.625% Callable Fixed	700,000	89.43	629,936.71	1.51
Transcom Holding 15.12.2026 4.703% Callable Floating	600,000	99.56	599,493.95	1.44
Logent 31.10.2024 5.875% Callable Floating	6,250,000	100.35	540,345.80	1.30
Bilia Ab 1.10.2025 1.685% At Maturity Floating	6,000,000	98.72	508,349.58	1.22
Infront Asa 28.10.2026 4.25% Callable Floating	500,000	99.00	501,555.50	1.20
Tietoevry Oyj 17.6.2025 2% Callable Fixed	500,000	94.97	475,225.19	1.14
Explorer li As 24.2.2025 3.375% Callable Fixed	500,000	91.82	464,945.34	1.12
Smaakraft As 13.4.2026 1.875% Callable Fixed	500,000	87.00	437,003.42	1.05
Sinch Ab 27.11.2024 2.474% Callable Floating	5,000,000	99.50	424,031.97	1.02
Elekta Ab 14.12.2026 0.797% At Maturity Floating	4,000,000	97.90	332,607.72	0.80
Color Group As 23.8.2026 8.48% At Maturity Floating	3,000,000	102.25	264,541.86	0.63
Kahrs Bondco Ab 7.12.2026 6% Callable Floating	3,200,000	95.00	259,349.43	0.62
Sanolium Ab 26.9.2024 4.193% At Maturity Floating	2,500,000	99.18	210,344.78	0.50
Intrum Ab 15.8.2025 4.875% Callable Fixed	100,000	82.59	83,199.38	0.20
TOTAL VALUE OF SECURITIES			40,029,823.82	96.04
DERIVATIVE CONTRACTS				
Currency forward contracts			306,255.42	0.73
1) EUR/NOK_230828	-84,100,000		-14,113.23	-0.03
1) EUR/SEK_230828_1	-107,000,000		326,129.15	0.78
1) EUR/SEK_230828_4	-13,000,000		19,657.73	0.05

Evli Nordic 2025 Target Maturity

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
1) EUR/SEK_230828_5	-10,000,000		-62.35	0.00
1) EUR/SEK_230905_7	485,000		-511.44	0.00
1) EUR/SEK_230905_8	23,560,000		-24,844.44	-0.06

TOTAL VALUE OF DERIVATIVE CONTRACTS			306,255.42	0.73
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CASH AND OTHER ASSETS, NET.			1,344,086.87	3.22
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1) For hedging purposes

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	100,11 / 100,11	89,97 / 92,76	93,19 / 99,06
Fund Size, EUR	44,467,513.18	40,413,398.40	41,680,166.11
Number of yield units (A)			13,013.98
Number of growth units (B)			3,969.75
Number of unitholders			27
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			151,821.55
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

**) Fund trades net of commissions

Evli Nordic Corporate Bond

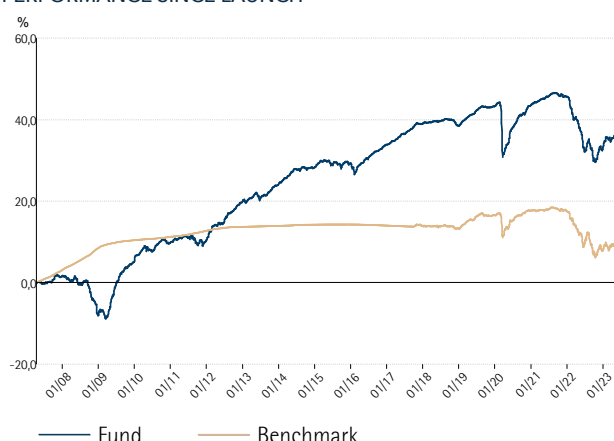
30 June 2023

In the first half of 2023, short-term interest rates continued to rise while inflation remained high. Corporate bond spreads narrowed as markets recovered from 2022, which was a weak year. Nordic bonds often have floating interest rates, and even fixed-rate bonds have relatively short maturities. Thus, their interest rate sensitivity is lower.

In the first half of the year Evli Nordic Corporate Bond returned 3.34%, which was clearly better than the benchmark index. The fund benefited from shorter duration and higher coupon yields than the index. With regard to sectors, we have reduced the weight of real estate and banks.

No major changes were made to interest rate duration. At the end of June the fund's duration was 1.9 years and its yield level was 6.0%.

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	BMV58R7/BMV58S8
Sales Registration	FI/DK/FR/ES/IT/DE
Subscription Fee	0%
Redemption Fee	0%
Management and Custody Fee	0.75% p.a. (A, B) 0.40% p.a. (IA, IB)
Morningstar Rating	★★★
Morningstar Category	EUR Flexible Bond
Benchmark	ICE BofAML 1-5 Year Euro Corporate Index

TOP 10 HOLDINGS

	%
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	2.91
Tietoevry Oyj 17.6.2025 2% Callable Fixed	2.56
Kemira Oy 30.3.2028 1% Callable Fixed	1.92
HUHTAMAKI OYJ 175M 1.125 20.11.26	1.78
Vattenfall Ab 26.5.2083 1.778% Callable Floating	1.70
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	1.54
Elenia Finance 6.2.2027 0.375% Callable Fixed	1.50
Bewi Asa 3.9.2026 2.601% Callable Floating	1.49
Mowi Asa 31.1.2025 1.214% Callable Floating	1.38
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	1.31

ASSET ALLOCATION BY FIXED INCOME CLASSES

Money Market	2.38
Government Bonds	0.78
Investment Grade	28.05
High Yield	15.43
Other	45.69
Cash	7.66

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.22	-0.45	0.67
3 Months	1.45	0.23	1.22
6 Months	3.34	1.33	2.01
1 Year	3.75	-0.17	3.92
3 Years p.a.	-0.20	-1.74	1.54
5 Years p.a.	-0.37	-0.81	0.44
Since Launch	37.04	9.21	27.83
Since Launch p.a.	1.96	0.55	1.42

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	76.51 / 137.04	-
NAV per IA/IB unit, EUR	89.69 / 145.13	-
Fund Size, EUR million	878.37	-
Volatility, %	2.72	3.31
Sharpe Ratio	0.97	-0.40
Tracking Error, %	1.85	-
Information Ratio	2.12	-
R2	0.69	-
Beta	0.68	-
Alpha, %	3.50	-
TER, %	0.75	-
Portfolio Turnover	0.06	-
Modified Duration	1.88	-

Evli Nordic Corporate Bond

Investments 30 June 2023

	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			802,787,272.66	91.39
Fixed Income Investments				91.39
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	313,000,000	95.18	25,544,680.67	2.91
Tietoevry Oyj 17.6.2025 2% Callable Fixed	23,700,000	94.97	22,525,674.07	2.56
Kemira Oy 30.3.2028 1% Callable Fixed	20,000,000	84.01	16,852,873.22	1.92
HUHTAMAKI OYJ 175M 1.125 20.11.26	17,500,000	88.58	15,621,768.15	1.78
Vattenfall Ab 26.5.2083 1.778% Callable Floating	181,000,000	97.00	14,962,949.38	1.70
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	15,000,000	88.90	13,522,286.30	1.54
Elenia Finance 6.2.2027 0.375% Callable Fixed	15,115,000	87.24	13,208,536.77	1.50
Bewi Asa 3.9.2026 2.601% Callable Floating	13,400,000	97.50	13,126,528.33	1.49
Mowi Asa 31.1.2025 1.214% Callable Floating	12,000,000	100.38	12,146,682.00	1.38
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	12,000,000	94.17	11,547,646.03	1.31
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	10,000,000	98.44	9,886,688.80	1.13
Storebrand Livsf 30.9.2051 1.875% Callable Variable	13,200,000	72.36	9,736,636.44	1.11
TORNATOR OYJ 1,250 PCT SENIOR SEC DUE 2026	10,600,000	90.13	9,647,800.55	1.10
S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	9,200,000	97.65	9,067,651.87	1.03
Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	9,300,000	93.91	8,784,323.92	1.00
Coor Service 20.3.2024 2.243% At Maturity Floating	100,000,000	100.25	8,511,623.82	0.97
Stena Metall Fin 3.5.2027 2.75% Callable Floating	97,500,000	101.72	8,487,221.12	0.97
Nibe Industrier 3.6.2026 0.823% At Maturity Floating	100,000,000	98.86	8,406,591.74	0.96
Molnlycke Hld 5.9.2029 0.875% Callable Fixed	9,995,000	83.09	8,375,848.34	0.95
Stillfront Group 19.5.2025 2.72% Callable Floating	97,500,000	98.30	8,185,412.81	0.93
LOCALTAPIOLA MUTUAL LIFE INSURANCE23.11.2043	7,800,000	98.73	7,864,428.00	0.90
Crayon Group 15.7.2025 3.95% Callable Floating	89,500,000	100.67	7,814,696.78	0.89
Sampo Oyj 3.9.2052 2.5% Callable Variable	9,700,000	77.16	7,683,738.07	0.87
Finnair Senior Unsecured Fixed Rate Notes	7,975,000	92.98	7,454,075.22	0.85
Volvo Car Ab 7.10.2027 2.5% Callable Fixed	8,000,000	90.36	7,374,713.42	0.84
Metso Outotec 7.12.2027 4.875% Callable Fixed	7,000,000	101.97	7,329,770.96	0.83
Sato-Oyj 24.2.2028 1.375% Callable Fixed	9,500,000	75.32	7,200,302.47	0.82
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	7,100,000	98.13	6,984,188.52	0.80
H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	8,000,000	86.68	6,983,991.23	0.80
Kommunal Landsp 10.6.2045 4.25% Callable Variable	7,135,000	96.26	6,884,650.01	0.78
Hexagon 7.12.2026 1.242% At Maturity Floating	80,000,000	99.66	6,779,215.23	0.77
Afry Ab 1.12.2026 1.737% At Maturity Floating	80,000,000	98.59	6,715,507.02	0.76
PHM Group Senior Secured Notes EUR18.06.2026	7,285,000	91.38	6,668,858.98	0.76
Ren10 Holding 1.2.2027 3.827% Callable Floating	6,600,000	98.29	6,571,081.00	0.75
Link Mobilit 15.12.2025 3.375% Callable Fixed	7,300,000	88.67	6,482,816.00	0.74
Mekonomen Ab 18.3.2026 2.482% Callable Floating	75,000,000	100.00	6,369,269.62	0.73
Gn Store Nord 25.11.2024 0.875% Callable Fixed	6,600,000	92.81	6,159,529.56	0.70
Pohjolan Voima 20/01/25	6,400,000	94.62	6,091,159.67	0.69
Hexagon 17.9.2025 1.317% At Maturity Floating	70,000,000	100.44	5,968,435.86	0.68
Vattenfall Ab 19.3.2077 3% Callable VAR	6,400,000	91.56	5,913,936.79	0.67
Nordea Bank Ab 3.5% Perp/Call Variable	6,211,000	92.82	5,830,384.49	0.66
European Energy 16.9.2025 3.2% Callable Floating	5,900,000	95.75	5,665,935.20	0.65
Kojamo Oyj 28.5.2029 0.875% Callable Fixed	8,000,000	70.58	5,652,391.48	0.64
Verisure Holding 15.2.2027 3.25% Callable Fixed	6,100,000	88.79	5,490,777.75	0.63
Arla Foods 17.7.2026 0.633% At Maturity Floating	64,000,000	97.82	5,352,539.54	0.61
Sanoma Oyj 8% Perp/Call Variable	5,000,000	101.00	5,165,846.99	0.59
Swedavia Ab 1.905% Perp/Call Floating	60,000,000	99.75	5,108,046.52	0.58
Y Foundation 4.10.2026 1.625% Callable Fixed	6,300,000	79.49	5,083,192.97	0.58
Abax As 23.6.2025 6.48% Callable Floating	57,500,000	102.00	5,016,854.14	0.57
Nokia Oyj 21.8.2031 4.375% Callable Fixed	5,000,000	98.33	4,993,761.64	0.57
Dnb Bank Asa 28.2.2033 4.625% Callable Variable	5,000,000	97.88	4,971,394.52	0.57
Af Poyry Ab 27.6.2024 1.928% At Maturity Floating	58,000,000	100.22	4,929,534.60	0.56

Evli Nordic Corporate Bond

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Mandatum Life 4.10.2049 1.875% Callable Variable	5,250,000	92.38	4,922,287.09	0.56
Dometic Group Ab 29.9.2028 2% Callable Fixed	6,000,000	80.19	4,901,542.19	0.56
Caverion Corporation EUR 75 mln 25.02.2027	5,200,000	92.50	4,858,972.60	0.55
Sampo Oyj 23.5.2049 3.375% Callable Variable	5,450,000	88.79	4,858,315.84	0.55
Sagax Euro Mtn 26.1.2028 0.75% Callable Fixed	6,300,000	75.59	4,782,172.07	0.54
Dometic Group Ab 8.5.2026 3% Callable Fixed	5,050,000	93.02	4,719,650.52	0.54
Assemblin Fin 15.5.2025 5% Callable Floating	4,680,000	99.97	4,695,315.30	0.53
Volvo Car Ab 31.5.2028 4.25% Callable Fixed	4,875,000	95.88	4,691,132.58	0.53
Aktia Bank 18.9.2029 1.375% Callable Variable	4,900,000	94.16	4,666,251.88	0.53
Aker Horizons As 15.8.2025 3.7% Callable Floating	55,000,000	96.50	4,577,285.59	0.52
Tdc Net As 1.6.2031 6.5% Callable Fixed	4,500,000	99.50	4,519,107.74	0.51
Kojamo Oyj 31.3.2026 2% Callable Fixed	5,000,000	88.02	4,426,063.39	0.50
Infront Asa 28.10.2026 4.25% Callable Floating	4,400,000	99.00	4,413,688.40	0.50
Sagax Euro Mtn 17.5.2029 1% Callable Fixed	6,100,000	70.89	4,331,745.33	0.49
Open Infra Ab 11.11.2025 4.156% Callable Floating	50,000,000	99.68	4,270,540.35	0.49
Bilia Ab 1.10.2025 1.685% At Maturity Floating	50,000,000	98.72	4,236,246.43	0.48
Orkla 20.5.2027 1.05% At Maturity Floating	50,000,000	98.36	4,222,663.20	0.48
Aktia Bank 3.875% Perp/Call Variable	4,800,000	87.00	4,193,786.89	0.48
Suominen Oyj 11.6.2027 1.5% Callable Fixed	5,000,000	80.33	4,020,493.44	0.46
Loomis A 30.11.2026 1.23% At Maturity Floating	48,000,000	98.15	4,011,531.37	0.46
Capnor Weasel 12.6.2025 5.375% Callable Floating	3,900,000	100.63	3,941,653.95	0.45
Aak Ab 20.11.2024 1.004% At Maturity Floating	44,000,000	99.50	3,729,342.35	0.42
Telia Co Ab 30.6.2083 2.75% Callable Variable	4,200,000	88.04	3,697,764.00	0.42
Jyske Bank A/S 3.625% Perp/Call Variable	4,730,000	75.70	3,592,553.90	0.41
Sandvik Ab 27.9.2029 3.75% Callable Fixed	3,500,000	98.91	3,561,131.58	0.41
Tomra Systems 4.11.2027 5.038% At Maturity Floating	40,000,000	101.85	3,510,371.94	0.40
Chip Bidco As 13.12.2024 6.01% Callable Floating	40,000,000	100.25	3,441,748.75	0.39
Teollisuuden Voi 23.6.2028 1.375% Callable Fixed	4,000,000	85.65	3,427,171.91	0.39
Bonheur Asa 22.9.2025 3.01% At Maturity Floating	40,000,000	99.38	3,401,558.75	0.39
CAPMAN PLC EUR 50 MILLION 4 PER CENT NOTES DUE 2025	3,400,000	97.75	3,399,138.36	0.39
Tele2 Ab 3.11.2027 0.962% Callable Floating	40,000,000	98.74	3,372,905.70	0.38
Leroy Seafood 17.9.2027 1.63% At Maturity Floating	40,000,000	97.47	3,336,893.41	0.38
Gjensidige Fors 2.64% Perp/Call Floating	40,000,000	96.00	3,326,236.91	0.38
Tdc Net As 6.2.2030 5.618% Callable Fixed	3,300,000	97.89	3,303,445.74	0.38
Apollo Swedish 5.7.2029 8.564% Callable Floating	3,400,000	96.75	3,289,500.00	0.37
Storskogen Group 1.12.2025 2.887% At Maturity Floating	40,000,000	95.50	3,256,163.44	0.37
Citycon Treasury 15.1.2027 2.375% Callable Fixed	4,000,000	79.78	3,234,205.48	0.37
Stockholm Exer 18.5.2029 1.638% At Maturity Floating	38,000,000	98.56	3,192,606.39	0.36
Intrum Ab 15.9.2027 3% Callable Fixed	4,500,000	68.72	3,131,730.00	0.36
Salmar Asa 22.1.2027 1.7% At Maturity Floating	36,000,000	99.98	3,103,883.77	0.35
Sydbank A/S 30.9.2025 4.75% Callable Variable	3,000,000	99.15	3,080,932.19	0.35
Loomis A 19.5.2027 5.599% At Maturity Floating	36,000,000	99.63	3,060,120.79	0.35
Logent 31.10.2024 5.875% Callable Floating	35,000,000	100.35	3,025,936.51	0.34
Bonheur Asa 4.9.2024 4.09% At Maturity Floating	35,000,000	100.00	3,003,884.53	0.34
Elekta Ab 14.12.2026 0.797% At Maturity Floating	36,000,000	97.90	2,993,469.49	0.34
Sagax Euro Mtn 24.2.2026 1.625% Callable Fixed	3,300,000	89.43	2,969,701.64	0.34
Tdc Net As 31.5.2028 5.056% Callable Fixed	3,000,000	97.94	2,950,542.79	0.34
Citycon Treasury 12.3.2028 1.625% Callable Fixed	4,000,000	72.61	2,923,815.52	0.33
Vattenfall Ab 26.5.2083 2.4% Callable Variable	40,000,000	85.76	2,915,469.07	0.33
Indutrade Ab 9.6.2027 2.201% At Maturity Floating	34,000,000	99.71	2,882,475.89	0.33
Sinch Ab 27.11.2024 2.474% Callable Floating	33,750,000	99.50	2,862,215.79	0.33
Storebrand Livsf 27.3.2048 2.116% Callable Floating	34,000,000	98.70	2,845,824.12	0.32
Kahrs Bondco Ab 7.12.2026 6% Callable Floating	35,000,000	95.00	2,836,634.41	0.32
Nokia Oyj 15.5.2028 3.125% Callable Fixed	3,000,000	94.14	2,835,922.79	0.32
Trelleborg 8.3.2027 0.772% At Maturity Floating	34,000,000	97.83	2,827,262.97	0.32

Evli Nordic Corporate Bond

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	3,000,000	93.34	2,819,659.92	0.32
Color Group As 23.8.2026 8.48% At Maturity Floating	31,000,000	102.25	2,733,599.29	0.31
Stora Enso Oyj 1.9.2029 4.25% Callable Fixed	2,700,000	99.83	2,704,554.12	0.31
Leroy Seafood 17.9.2026 1.48% At Maturity Floating	32,000,000	97.50	2,670,100.29	0.30
Glx Holding 23.2.2027 9.98% At Maturity Floating	30,000,000	102.90	2,666,087.09	0.30
Verisure Holding 15.7.2026 3.875% Callable Fixed	2,700,000	93.79	2,580,283.13	0.29
Boliden Ab 19.6.2024 1.427% At Maturity Floating	30,000,000	100.23	2,552,791.39	0.29
Orkla 14.1.2028 4.26% At Maturity Floating	30,000,000	99.15	2,547,335.56	0.29
Cibus Nor Re 1.12.2025 8.863% Callable Floating	2,500,000	101.00	2,546,093.47	0.29
Ssab Ab 21.6.2028 5.421% At Maturity Floating	30,000,000	99.78	2,540,794.30	0.29
Ia Hedin 6.7.2026 9.635% Callable Floating	30,000,000	99.88	2,539,657.65	0.29
Schibsted Asa 25.11.2026 1.58% At Maturity Floating	30,000,000	98.33	2,532,115.50	0.29
Sanolium Ab 26.9.2024 4.193% At Maturity Floating	30,000,000	99.18	2,524,137.31	0.29
Transcom Holding 15.12.2026 4.703% Callable Floating	2,500,000	99.56	2,497,891.44	0.28
Dnb Bank Asa 23.5.2033 4.95% Callable Floating	30,000,000	96.23	2,481,691.93	0.28
Granges Ab 29.9.2026 1.187% At Maturity Floating	30,000,000	97.49	2,479,446.11	0.28
Mgi Media Games 24.3.2027 10.248% Callable Floating	2,500,000	99.00	2,477,948.37	0.28
Intrum Ab 15.7.2026 3.5% Callable Fixed	3,260,000	73.99	2,464,304.63	0.28
Transmsn Financ 18.6.2028 0.375% Callable Fixed	3,000,000	82.09	2,462,978.85	0.28
Kinnevik 23.11.2028 1.371% At Maturity Floating	30,000,000	95.91	2,451,155.37	0.28
Boliden Ab 19.6.2030 6.62% At Maturity Floating	28,000,000	99.69	2,389,899.05	0.27
Tryg Fors 13.11.2045 3.09% Callable Floating	26,000,000	97.55	2,185,669.67	0.25
Indutrade Ab 12.11.2026 0.895% At Maturity Floating	26,000,000	97.48	2,161,927.10	0.25
Stena Metall Fin 10.5.2028 5.756% Callable Floating	25,000,000	100.62	2,149,447.60	0.24
Dnb Bank Asa 7.75% Perp/Call Variable	24,000,000	99.71	2,148,204.38	0.24
Borregaard Asa 20.6.2028 5.38% At Maturity Floating	25,000,000	100.00	2,139,259.26	0.24
Telia Co Ab 20.9.2028 4.364% Callable Floating	25,000,000	99.73	2,116,159.46	0.24
Stillfront Group 30.6.2024 4.716% Callable Floating	25,000,000	98.00	2,078,666.88	0.24
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	2,500,000	82.86	2,075,729.51	0.24
Metso Outotec 26.5.2028 0.875% Callable Fixed	2,400,000	85.59	2,056,120.20	0.23
Nordea Bank Abp 3.75% Perp/Call Variable	3,000,000	73.47	2,054,891.58	0.23
Dfds A/S 16.3.2028 6.04% At Maturity Floating	24,000,000	99.89	2,053,713.94	0.23
Ica Gruppen Ab 26.5.2028 5.455% At Maturity Floating	24,000,000	100.02	2,045,431.72	0.23
Billerud Ab 9.2.2028 4.559% At Maturity Floating	24,000,000	99.67	2,042,806.55	0.23
Bilia Ab 26.6.2028 6.529% Callable Floating	24,000,000	99.89	2,033,536.16	0.23
Billerud Ab 9.2.2028 4.357% At Maturity Fixed	24,000,000	97.19	2,011,881.66	0.23
Storebrand Livsf 16.9.2049 2.424% Callable Floating	24,000,000	98.48	2,008,088.70	0.23
Smakraft As 2.11.2023 1.585% Callable Floating	2,000,000	99.50	2,006,880.56	0.23
Telia Co Ab 21.12.2082 4.625% Callable Variable	2,000,000	96.59	2,003,225.75	0.23
B2 Holding Asa 28.5.2024 6.038% Callable Floating	2,000,000	99.00	1,997,434.67	0.23
Nokian Tyres Senior Unsecured 14.06.2028	2,000,000	98.77	1,979,900.87	0.23
Lassila & Tikano 19.5.2028 3.375% Callable Fixed	2,100,000	91.55	1,930,578.20	0.22
Sydbank A/S 5.25% Perp/Call Variable	2,000,000	94.50	1,925,326.74	0.22
Kojamo Oyj 7.3.2025 1.625% Callable Fixed	2,000,000	91.47	1,839,591.75	0.21
Ocean Yield As 22.3.2027 7.3% Callable Floating	21,000,000	101.25	1,819,939.60	0.21
Purmo Group Oy 9.5% Perp/Call Variable	1,760,000	99.25	1,804,976.44	0.21
Telia Co Ab 11.5.2081 1.375% Callable Variable	2,000,000	88.95	1,782,816.83	0.20
Boliden Ab 22.9.2027 5.53% At Maturity Fixed	20,000,000	100.56	1,777,127.00	0.20
Dnb Bank Asa 4.875% Perp/Call Variable	2,000,000	93.79	1,776,509.42	0.20
Kredinor As 23.2.2027 10.17% Callable Floating	20,000,000	101.00	1,745,408.56	0.20
Husqvarna Ab 23.11.2027 4.718% At Maturity Fixed	20,000,000	99.97	1,742,960.04	0.20
Nokia Oyj 12.6.2027 4.375% At Maturity Fixed	2,000,000	94.14	1,730,284.69	0.20
Statkraft As 14.6.2027 2.14% At Maturity Floating	20,000,000	99.85	1,710,096.35	0.19
Getinge Ab 17.5.2028 5.263% At Maturity Floating	20,000,000	99.86	1,703,770.89	0.19
Elekta Ab 13.3.2025 1.453% At Maturity Floating	20,000,000	100.25	1,703,433.82	0.19
Intrum Ab 15.8.2025 4.875% Callable Fixed	2,000,000	82.59	1,663,987.50	0.19

Evli Nordic Corporate Bond

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Schibsted Asa 10.5.2030 4.85% At Maturity Fixed	20,000,000	94.65	1,628,928.45	0.19
Tele2 Ab 23.3.2031 0.75% Callable Fixed	2,000,000	78.04	1,564,757.38	0.18
Upm-Kymmene Oyj 26.11.2027 7.45%	1,600,000	105.34	1,555,705.11	0.18
Ica Gruppen Ab 24.2.2027 4.896% At Maturity Floating	18,000,000	100.58	1,543,087.29	0.18
Fortum Oyj 26.5.2028 4% Callable Fixed	1,500,000	99.25	1,494,532.70	0.17
Epiroc Ab 10.5.2028 4.063% Callable Fixed	17,000,000	97.74	1,416,520.97	0.16
Coloplast Financ 19.5.2030 2.75% Callable Fixed	1,500,000	93.39	1,405,643.61	0.16
Boliden Ab 1.3.2028 4.815% At Maturity Floating	16,000,000	101.99	1,389,894.11	0.16
Castellum Helsin 17.9.2029 0.875% Callable Fixed	2,000,000	68.02	1,374,152.33	0.16
Tryg Fors 6.756% Perp/Call Floating	16,000,000	98.55	1,339,270.39	0.15
Posten Nor 24.4.2030 4.22% At Maturity Fixed	16,000,000	94.47	1,302,021.20	0.15
Storebrand Livsf 2.388% Perp/Call Floating	16,000,000	94.50	1,288,248.09	0.15
Austevoll Sea 21.6.2028 6.13% At Maturity Floating	15,000,000	100.00	1,283,600.06	0.15
Ica Gruppen Ab 24.2.2027 4.905% At Maturity Fixed	14,000,000	98.95	1,194,580.79	0.14
Storskogen Group 22.3.2027 10.596% Callable Floating	13,750,000	100.50	1,174,066.95	0.13
Tine Sa 15.3.2028 4.3% At Maturity Floating	12,000,000	99.01	1,017,348.14	0.12
B2 Holding Asa 22.9.2026 7.963% Callable Floating	1,000,000	97.50	977,330.44	0.11
Husqvarna Ab 23.11.2027 4.187% At Maturity Floating	10,000,000	102.57	874,284.91	0.10
Arla Foods 3.4.2024 1.181% At Maturity Floating	10,000,000	100.00	856,994.94	0.10
Boliden Ab 1.3.2027 5.136% At Maturity Fixed	10,000,000	99.27	855,823.16	0.10
Dnb Bank Asa 6.77% Perp/Call Floating	10,000,000	98.15	850,678.30	0.10
Leroy Seafood 26.4.2028 5.16% At Maturity Floating	9,000,000	99.75	774,276.62	0.09
Heimstaden 6.3.2027 4.375% Callable Fixed	1,300,000	54.00	720,010.42	0.08
Boliden Ab 1.3.2027 4.643% At Maturity Floating	8,000,000	101.61	692,206.63	0.08
Leroy Seafood 26.4.2030 5.1% At Maturity Fixed	8,000,000	95.55	659,353.76	0.08
Schibsted Asa 10.5.2028 5.2% At Maturity Floating	7,000,000	99.27	598,191.48	0.07
Securities traded on another marketplace			2,581,990.27	0.29
Fixed Income Investments				0.29
Aktia Livforsakr 26.11.2031 3% Callable Variable	3,000,000	84.29	2,581,990.27	0.29
TOTAL VALUE OF SECURITIES			805,369,262.93	91.69
DERIVATIVE CONTRACTS				
Currency forward contracts			5,728,969.83	0.65
1) EUR/NOK_230803	125,096,700		110,889.75	0.01
1) EUR/NOK_230905	175,000,000		320,523.38	0.04
1) EUR/NOK_230906	-950,000,000		-858,644.87	-0.10
1) EUR/NOK_230906_1	-25,000,000		36,108.09	0.00
1) EUR/SEK_230828	-770,000,000		2,344,165.09	0.27
1) EUR/SEK_230913_2	-1,000,000,000		881,437.56	0.10
1) EUR/SEK_230918	-780,000,000		3,093,054.21	0.35
1) EUR/SEK_230918_2	141,000,000		-247,020.47	-0.03
1) EUR/USD_230825	-8,000,000		-76,971.54	-0.01
1) EUR/USD_230928_3	10,000		10.41	0.00
1) EUR/USD_230928_4	23,000,000		125,418.22	0.01
TOTAL VALUE OF DERIVATIVE CONTRACTS			5,728,969.83	0.65
CASH AND OTHER ASSETS, NET.			67,276,544.09	7.66
1) For hedging purposes				

Evli Nordic Corporate Bond

Investments 30 June 2023

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	86,47 / 145,71	76,02 / 132,09	76,51 / 137,04
NAV per IA/IB unit, EUR	100,67 / 153,24	88,82 / 139,40	89,69 / 145,13
Fund Size, EUR	1,173,792,406.35	902,022,826.47	878,374,776.85
Number of yield units (A)			712,264.58
Number of yield units (IA)			384,890.56
Number of growth units (B)			3,158,065.26
Number of growth units (IB)			2,041,423.23
Number of unitholders			2,164
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			2,591,687.51
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 Short Corporate Bond

30 June 2023

The year 2023 got off to a strong start in the corporate bond market with tightening spreads. In March, a crisis experienced by local banks in the United States sent financial markets temporarily into turmoil, which eventually also caused the collapse of the Swiss bank Credit Suisse. Despite the unease on the market in March, yield spreads tightened during H1.

The fund's high return level going into 2023 led to a positive return in each of the first six months of the year. The best performers were airlines and financial services. All sectors performed positively, but retail and banks lagged behind the general market trend. The fund returned 2.92% in H1 while the benchmark returned only 1.15%.

The most significant changes in the portfolio in the first half of the year were a decrease in the weight of the real estate sector (-3.1%), mainly through repurchases, and an increase in the weight of the banking sector (+4.4%), which was one of the few sectors to benefit directly from rising interest rates. In addition, since last year we have improved the fund's average credit quality emphasizing the attractively priced IG market in new investments.

Going into the second half of 2023, the pricing of short-maturity bonds is exceptionally attractive, with an overall yield level of 5.2% and yield spreads at the same level as during the late summer in 2020. However, corporate profitability is still 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

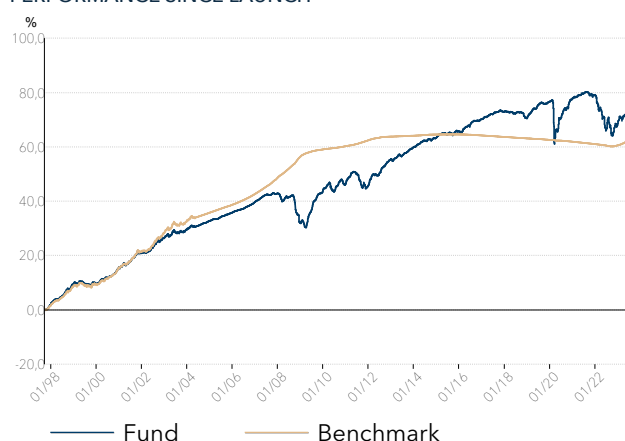
TOP 10 HOLDINGS

	%
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	1.74
Sato-Oyj 31.5.2024 1.375% Callable Fixed	1.61
Societe Generale 27.2.2025 2.625% At Maturity Fixed	1.55
Santander Issuan 4.4.2026 3.25%	1.54
Ferrari Nv 27.5.2025 1.5% At Maturity Fixed	1.51
Metso Outotec 7.12.2027 4.875% Callable Fixed	1.46
Finnair Senior Unsecured Fixed Rate Notes	1.44
Cred Agricole Sa 17.3.2027 2.625% At Maturity Fixed	1.34
Deutsche Bank Ag 19.5.2026 4.5% At Maturity Fixed	1.30
Hsbc Holdings 30.6.2025 3% At Maturity Fixed	1.28

ASSET ALLOCATION BY FIXED INCOME CLASSES

	%
Money Market	4.98
Investment Grade	48.68
High Yield	30.66
Other	12.67
Cash	3.01

PERFORMANCE SINCE LAUNCH



PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.23	0.26	-0.03
3 Months	1.02	0.71	0.30
6 Months	2.92	1.15	1.77
1 Year	4.01	1.14	2.87
3 Years p.a.	0.44	0.01	0.43
5 Years p.a.	0.05	-0.13	0.18
Since Launch	72.60	62.37	10.23
Since Launch p.a.	2.14	1.90	0.24

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	14.34 / 29.03	-
NAV per IA/IB unit, EUR	- / 102.68	-
Fund Size, EUR million	1.513.81	-
Volatility, %	2.78	0.23
Sharpe Ratio	1.03	-0.06
Tracking Error, %	2.78	-
Information Ratio	1.03	-
R2	0.00	-
Beta	0.24	-
Alpha, %	2.87	-
TER, %	0.56	-
Portfolio Turnover	0.11	-
Modified Duration	1.85	-

Evli Short Corporate Bond

Investments 30 June 2023

	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			1,466,808,995.60	96.89
Fixed Income Investments				
96.89				
Teollisuuden Voi 9.3.2026 1.125% Callable Fixed	28,790,000	91.03	26,306,959.25	1.74
Sato-Oyj 31.5.2024 1.375% Callable Fixed	25,650,000	94.66	24,308,172.81	1.61
Societe Generale 27.2.2025 2.625% At Maturity Fixed	24,000,000	96.68	23,415,501.37	1.55
Santander Issuan 4.4.2026 3.25%	24,000,000	96.32	23,302,689.84	1.54
Ferrari Nv 27.5.2025 1.5% At Maturity Fixed	24,000,000	95.34	22,914,322.62	1.51
Metso Outotec 7.12.2027 4.875% Callable Fixed	21,100,000	101.97	22,094,023.89	1.46
Finnair Senior Unsecured Fixed Rate Notes	23,400,000	92.98	21,871,518.50	1.44
Cred Agricole Sa 17.3.2027 2.625% At Maturity Fixed	21,500,000	93.26	20,212,810.86	1.34
Deutsche Bank Ag 19.5.2026 4.5% At Maturity Fixed	20,000,000	97.57	19,616,478.69	1.30
Hsbc Holdings 30.6.2025 3% At Maturity Fixed	20,000,000	97.11	19,422,000.00	1.28
Bnp Paribas 27.1.2026 2.75% At Maturity Fixed	20,000,000	95.86	19,403,054.79	1.28
Zf Finance 21.9.2025 3% Callable Fixed	20,000,000	94.61	19,385,361.64	1.28
Bewi Asa 3.9.2026 2.601% Callable Floating	19,400,000	97.50	19,004,078.33	1.26
Kion Group Ag 24.9.2025 1.625% Callable Fixed	19,400,000	92.80	18,244,365.92	1.21
Autoliv Inc 15.3.2028 4.25% Callable Fixed	18,000,000	99.15	18,070,467.54	1.19
Commerzbank Ag 23.3.2026 4% At Maturity Fixed	18,000,000	96.66	17,593,914.10	1.16
Leaseplan Corp 23.2.2026 0.25% At Maturity Fixed	19,000,000	89.55	17,030,267.40	1.12
P3 Group Sarl 26.1.2026 0.875% Callable Fixed	19,000,000	88.10	16,809,409.32	1.11
Air France-Klm 31.5.2026 7.25% Callable Fixed	16,000,000	102.59	16,509,321.97	1.09
Grand City Prop 3.8.2026 1.375% Callable Fixed	19,100,000	84.74	16,423,883.30	1.08
Fortum Oyj 27.2.2026 1.625% Callable Fixed	17,000,000	93.46	15,981,462.47	1.06
Iliad 14.10.2024 1.5% Callable Fixed	16,000,000	96.00	15,529,981.37	1.03
Ellevio Ab 12.2.2025 2.875% At Maturity Fixed	190,000,000	95.18	15,506,355.67	1.02
Harley-Davidson 5.4.2026 5.125% Callable Fixed	15,000,000	100.95	15,323,135.25	1.01
Securitas Treasu 4.4.2027 4.25% Callable Fixed	15,000,000	99.49	15,074,436.89	1.00
Ryanair Dac 15.9.2025 2.875% At Maturity Fixed	15,000,000	97.34	14,941,123.97	0.99
Wabtec Transport 3.12.2027 1.25% Callable Fixed	17,000,000	86.65	14,852,348.08	0.98
Amprion Gmbh 22.9.2027 3.45% Callable Fixed	14,700,000	97.92	14,784,970.03	0.98
Fortum Oyj 26.5.2028 4% Callable Fixed	14,700,000	99.25	14,646,420.51	0.97
Ford Motor Cred 15.9.2025 3.25% At Maturity Fixed	14,200,000	95.91	13,982,652.47	0.92
Intl Consolidat 25.3.2025 2.75% Callable Fixed	14,000,000	96.07	13,551,555.52	0.90
Storskogen Group 1.12.2025 2.887% At Maturity Floating	162,500,000	95.50	13,228,163.95	0.87
Dt Lufthansa Ag 11.2.2025 2.875% Callable Fixed	13,000,000	96.64	12,706,052.19	0.84
Six Finance Lux 2.12.2025 0% Callable Fixed	13,500,000	89.61	12,097,080.00	0.80
Mercedes-Benz In 30.5.2026 3.5% At Maturity Fixed	12,000,000	99.31	11,953,133.77	0.79
Goldman Sachs Gp 27.3.2025 3.375% At Maturity Fixed	12,000,000	98.59	11,935,322.95	0.79
B2 Holding Asa 28.5.2024 6.038% Callable Floating	11,700,000	99.00	11,684,992.80	0.77
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	12,000,000	96.13	11,678,712.33	0.77
Highland Holding 15.12.2026 0.318% Callable Fixed	13,000,000	88.29	11,499,882.27	0.76
Berry Global Inc 15.1.2025 1% Callable Fixed	12,000,000	94.89	11,442,067.62	0.76
Easyjet Finco 3.3.2028 1.875% Callable Fixed	13,000,000	87.20	11,415,512.05	0.75
Hsbc Holdings 7.6.2028 3.125% At Maturity Fixed	12,000,000	92.65	11,140,965.57	0.74
Dometic Group Ab 8.5.2026 3% Callable Fixed	11,760,000	93.02	10,990,710.92	0.73
Mowi Asa 31.1.2025 1.214% Callable Floating	10,800,000	100.38	10,932,013.80	0.72
Lagardere Sca 16.10.2026 2.125% Callable Fixed	11,000,000	97.58	10,898,495.62	0.72
Ford Motor Cred 1.12.2024 0.371% At Maturity Floating	11,000,000	98.38	10,858,676.28	0.72
Logicor Fin 15.7.2024 0.75% Callable Fixed	11,000,000	95.16	10,547,149.59	0.70
Harley-Davidson 19.11.2024 0.9% Callable Fixed	11,000,000	95.18	10,529,954.93	0.70
Localtapiola 3.6.2024 0.83% Callable Floating	10,500,000	99.77	10,510,777.08	0.69
Pohjolan Voima 20/01/25	11,000,000	94.62	10,469,180.68	0.69
Cargotec Oyj 23.1.2025 1.25% At Maturity Fixed	10,800,000	93.91	10,201,150.36	0.67
Dt Lufthansa Ag 16.11.2023 1.625% Callable Fixed	10,000,000	98.70	9,970,916.44	0.66

Evli Short Corporate Bond

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Continental Ag 1.6.2028 4% Callable Fixed	10,000,000	99.32	9,963,993.99	0.66
Terveystalo Oyj 1.6.2028 5.375% Callable Fixed	10,000,000	98.44	9,886,688.80	0.65
S-Pankki Oyj 4.4.2025 0.207% At Maturity Floating	10,000,000	97.65	9,856,143.33	0.65
Mer-Benz Ca Fin 23.2.2027 3% At Maturity Fixed	10,000,000	97.30	9,833,883.56	0.65
Bnp Paribas 17.2.2025 2.375% At Maturity Fixed	10,000,000	96.48	9,734,441.10	0.64
Verisure Holding 15.7.2026 3.875% Callable Fixed	10,000,000	93.79	9,556,604.17	0.63
Tietoevry Oyj 17.6.2025 2% Callable Fixed	10,000,000	94.97	9,504,503.83	0.63
Deutsche Bank Ag 19.11.2025 1% Callable Variable	10,000,000	94.34	9,494,695.89	0.63
Elis Sa 3.4.2025 1% Callable Fixed	10,000,000	93.63	9,387,243.72	0.62
Logicor Fin 13.5.2025 2.25% Callable Fixed	10,000,000	92.94	9,323,908.20	0.62
Iliad Holding 15.10.2026 5.125% Callable Fixed	9,250,000	95.36	8,919,378.02	0.59
Cellnex Finance 15.11.2026 0.75% Callable Fixed	9,800,000	88.12	8,680,980.96	0.57
Cellnex Finance 15.9.2027 1% Callable Fixed	10,000,000	85.85	8,663,804.11	0.57
Stora Enso Oyj 1.6.2026 4% Callable Fixed	8,400,000	99.48	8,382,858.95	0.55
Bnp Paribas 1.10.2026 2.875% At Maturity Fixed	8,500,000	95.03	8,259,234.59	0.55
Dt Lufthansa Ag 14.7.2024 2% Callable Fixed	8,100,000	97.29	8,036,600.30	0.53
Tennet Hld Bv 9.12.2027 0.125% Callable Fixed	9,000,000	88.84	8,001,766.85	0.53
Ren10 Holding 1.2.2027 3.827% Callable Floating	8,000,000	98.29	7,964,946.67	0.53
Lagardere Sca 7.10.2027 1.75% Callable Fixed	8,000,000	97.42	7,895,387.40	0.52
Nidda Healthcare 21.8.2026 7.5% Callable Fixed	7,729,000	99.40	7,779,547.66	0.51
Loxam Sas 14.1.2025 3.25% Callable Fixed	7,877,000	97.64	7,765,770.20	0.51
Easyjet Plc 11.6.2025 0.875% Callable Fixed	8,260,000	93.75	7,747,749.78	0.51
Nokia Oyj 11.3.2026 2% Callable Fixed	8,000,000	93.89	7,559,804.59	0.50
Kemira Oy 30.5.2024 1.75% Callable Fixed	7,520,000	97.59	7,350,215.25	0.49
Ryanair Dac 25.5.2026 0.875% At Maturity Fixed	8,000,000	91.19	7,302,325.25	0.48
Daimler Truck 6.4.2025 1.25% At Maturity Fixed	7,500,000	95.08	7,152,697.54	0.47
HUHTAMAKI OYJ 175M 1.125 20.11.26	8,000,000	88.58	7,141,379.73	0.47
Oma 26.9.2024 5% At Maturity Fixed	7,000,000	98.03	7,127,436.44	0.47
Ssab Ab 16.6.2026 1.811% At Maturity Floating	83,000,000	101.01	7,121,195.77	0.47
Cargotec Oyj 23.9.2026 1.625% At Maturity Fixed	7,800,000	88.90	7,031,588.88	0.46
Volvo Car Ab 2.4.2024 2.125% Callable Fixed	7,000,000	97.88	6,887,701.45	0.45
Skandinav Enskil 29.6.2027 4.125% At Maturity Fixed	6,800,000	99.74	6,782,814.39	0.45
European Energy 16.9.2025 3.2% Callable Floating	7,000,000	95.75	6,722,296.00	0.44
Intrum 15.7.2024 3.125% Callable Fixed	7,132,969	92.64	6,709,933.30	0.44
Deutsche Bank Ag 12.2.2026 2.625% At Maturity Fixed	7,000,000	94.46	6,681,672.60	0.44
Vonovia Se 8.4.2027 1.457% Callable Floating	80,000,000	93.64	6,421,863.12	0.42
Ubs Group 17.3.2028 4.625% Callable Variable	6,400,000	98.47	6,386,870.03	0.42
Crown European 30.9.2024 2.625% Callable Fixed	6,480,000	97.76	6,377,437.80	0.42
Aker Horizons As 15.8.2025 3.7% Callable Floating	74,500,000	96.50	6,200,141.38	0.41
Ford Motor Cred 15.11.2023 0.422% At Maturity Floating	6,144,000	99.77	6,161,626.11	0.41
Kbc Group Nv 23.11.2027 4.375% Callable Variable	6,000,000	99.22	6,110,460.00	0.40
Ford Motor Cred 3.8.2027 4.867% At Maturity Fixed	6,000,000	98.05	5,992,427.51	0.40
Vvo-Yhtyma Oyj 17.10.2023 1.625% Callable Fixed	6,000,000	98.73	5,992,303.56	0.40
Volvo Car Ab 24.1.2025 2% Callable Fixed	6,150,000	95.36	5,917,362.35	0.39
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	6,000,000	98.13	5,902,131.15	0.39
Sanoma Oyj 18.3.2024 0.625% Callable Fixed	6,000,000	97.10	5,836,895.74	0.39
Coor Service 20.3.2024 2.243% At Maturity Floating	68,000,000	100.25	5,787,904.20	0.38
Banq Fed Crd Mut 4.11.2026 1.875% At Maturity Fixed	6,200,000	92.09	5,785,629.37	0.38
Transmssn Financ 18.6.2028 0.375% Callable Fixed	7,000,000	82.09	5,746,950.66	0.38
B2 Holding Asa 22.9.2026 7.963% Callable Floating	5,800,000	97.50	5,668,516.58	0.37
Cellnex Finance 12.4.2026 2.25% Callable Fixed	6,000,000	93.60	5,645,079.34	0.37
Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	5,866,000	93.34	5,513,375.03	0.36
Adidas Ag 21.11.2025 3% Callable Fixed	5,400,000	98.24	5,402,885.67	0.36
Zf Finance Gmbh 6.5.2027 2% Callable Fixed	6,100,000	86.90	5,319,233.33	0.35
PHM Group Senior Secured Notes EUR18.06.2026	5,800,000	91.38	5,309,455.33	0.35

Evli Short Corporate Bond

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Vestas Wind Syst 15.6.2026 4.125% Callable Fixed	5,100,000	99.75	5,148,957.07	0.34
Iliad 11.2.2024 0.75% Callable Fixed	5,200,000	97.33	5,076,064.05	0.34
Intrum Ab 15.8.2025 4.875% Callable Fixed	6,000,000	82.59	4,991,962.50	0.33
Ford Motor Cred 6.3.2024 3.021% At Maturity Fixed	5,000,000	98.59	4,977,223.77	0.33
Bank Of Amer Crp 7.2.2025 1.379% Callable Variable	5,000,000	98.21	4,937,563.29	0.33
Oma 19.5.2025 0.139% At Maturity Floating	5,000,000	97.38	4,892,896.67	0.32
Nokia Oyj 15.5.2025 2.375% Callable Fixed	5,000,000	96.54	4,841,924.86	0.32
Dic Asset Ag 22.9.2026 2.25% Callable Fixed	7,700,000	60.94	4,825,604.77	0.32
Citigroup Inc 10.9.2026 2.125% At Maturity Fixed	5,000,000	93.80	4,775,041.10	0.32
Teollisuuden Voi 4.2.2025 2.125% Callable	4,900,000	96.18	4,754,568.00	0.31
Ford Motor Cred 25.11.2025 2.33% At Maturity Fixed	5,000,000	93.67	4,752,511.64	0.31
Dt Lufthansa Ag 29.5.2026 3% Callable Fixed	5,000,000	94.79	4,752,464.75	0.31
Dnb Bank Asa 31.5.2026 1.625% Callable Variable	5,000,000	94.90	4,751,409.84	0.31
Ia Hedin 6.7.2026 9.635% Callable Floating	55,000,000	99.88	4,656,039.02	0.31
Morgan Stanley 27.10.2026 1.375% At Maturity Fixed	5,000,000	91.50	4,621,085.62	0.31
Iliad 17.6.2026 2.375% Callable Fixed	5,000,000	92.30	4,619,217.90	0.31
Upm-Kymmene Oyj 19.11.2028 0.125% Callable Fixed	5,600,000	81.91	4,591,012.71	0.30
Zf Europe 23.2.2026 2% Callable Fixed	5,000,000	90.83	4,576,444.52	0.30
Stena Metall Fin 3.5.2027 2.75% Callable Floating	52,500,000	101.72	4,570,042.14	0.30
Molnlycke Hld 28.2.2024 1.75% At Maturity Fixed	4,600,000	98.34	4,550,638.85	0.30
Loxam Sas 15.5.2028 6.375% Callable Fixed	4,553,000	98.97	4,550,311.83	0.30
Jpmorgan Chase 18.5.2028 1.638% Callable Variable	5,000,000	90.39	4,529,122.13	0.30
Ball Corp 15.3.2027 1.5% Callable Fixed	5,000,000	89.28	4,501,242.82	0.30
Bmw Finance Nv 22.5.2028 1% At Maturity Fixed	5,000,000	89.27	4,468,677.87	0.30
Ubs Group 3.11.2026 0.25% Callable Variable	5,000,000	89.07	4,461,584.93	0.29
Vonovia Se 1.12.2025 0% Callable Fixed	5,000,000	88.09	4,404,350.00	0.29
Telecom Italia 15.2.2028 6.875% Callable Fixed	4,300,000	99.44	4,401,301.14	0.29
TORNATOR OYJ 1,250 PCT SENIOR SEC DUE 2026	4,800,000	90.13	4,368,815.34	0.29
Skandinav Enskil 9.8.2027 0.75% At Maturity Fixed	5,000,000	86.64	4,365,290.41	0.29
Ssab Ab 26.6.2024 2.67% At Maturity Floating	50,000,000	101.59	4,308,684.31	0.28
Ssab Ab 21.6.2028 5.421% At Maturity Floating	50,000,000	99.78	4,234,657.16	0.28
Leaseplan Corp 7.9.2026 0.25% At Maturity Fixed	4,800,000	87.86	4,226,963.51	0.28
Zf Finance Gmbh 3.8.2026 5.75% Callable Fixed	4,000,000	100.17	4,099,510.14	0.27
Leaseplan Corp 9.4.2025 3.5% At Maturity Fixed	4,000,000	98.15	3,957,406.12	0.26
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	4,000,000	98.21	3,952,958.91	0.26
Storskogen Group 22.3.2027 10.596% Callable Floating	46,250,000	100.50	3,949,134.31	0.26
Iliad 25.4.2025 1.875% Callable Fixed	4,100,000	94.46	3,886,845.70	0.26
Kemira Oy 30.3.2028 1% Callable Fixed	4,600,000	84.01	3,876,160.84	0.26
Molnlycke Hld 28.2.2025 1.875% At Maturity Fixed	4,000,000	95.95	3,862,868.49	0.26
Crown European 15.5.2025 3.375% Callable Fixed	3,910,000	97.83	3,841,570.11	0.25
Adevinta Asa 15.11.2025 2.625% Callable Fixed	4,000,000	95.63	3,838,165.00	0.25
Vonovia Bv 10.6.2026 1.5% At Maturity Fixed	4,000,000	90.41	3,619,798.69	0.24
Zf Finance Gmbh 25.5.2027 2.75% Callable Fixed	4,000,000	88.92	3,567,779.67	0.24
Logicor Fin 17.11.2025 0.625% Callable Fixed	4,000,000	87.46	3,513,970.96	0.23
Garfunkelux Hold 1.11.2025 6.75% Callable Fixed	4,400,000	73.41	3,278,671.00	0.22
Goldman Sachs Gp 7.2.2025 2.732% Callable Floating	3,100,000	100.34	3,129,616.37	0.21
Kojamo Oyj 31.3.2026 2% Callable Fixed	3,400,000	88.02	3,009,723.10	0.20
Banq Fed Crd Mut 11.9.2025 3% At Maturity Fixed	3,000,000	96.91	2,979,330.00	0.20
Bmw Finance Nv 22.11.2026 3.25% At Maturity Fixed	3,000,000	98.64	2,969,707.81	0.20
Ahold Delhaize 4.4.2028 3.5% Callable Fixed	2,900,000	99.06	2,896,925.05	0.19
Sagax Ab 13.3.2025 2.25% Callable Fixed	3,000,000	94.32	2,849,552.46	0.19
24Storage 5.10.2023 7.5% Callable Floating	32,500,000	100.00	2,826,403.75	0.19
Elis Sa 15.2.2026 2.875% Callable Fixed	2,900,000	95.14	2,789,752.33	0.18
Commerzbank Ag 24.3.2026 0.75% Callable Variable	3,000,000	92.72	2,787,534.59	0.18
Leroy Seafood 17.9.2026 1.48% At Maturity Floating	33,000,000	97.50	2,753,540.93	0.18
H Lundbeck A/S 14.10.2027 0.875% Callable Fixed	3,100,000	86.68	2,706,296.60	0.18

Evli Short Corporate Bond

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Kojamo Oyj 7.3.2025 1.625% Callable Fixed	2,930,000	91.47	2,695,001.91	0.18
Iliad 14.6.2027 5.375% Callable Fixed	2,700,000	98.60	2,668,625.26	0.18
Oi European Grp 15.5.2028 6.25% Callable Fixed	2,500,000	102.03	2,566,040.97	0.17
Nexans Sa 5.4.2028 5.5% Callable Fixed	2,300,000	103.05	2,399,874.04	0.16
Zf Europe 23.10.2023 1.25% Callable Fixed	2,200,000	98.72	2,190,587.62	0.14
Bank Of Amer Crp 22.9.2026 3.063% Callable Floating	2,000,000	99.66	1,995,278.67	0.13
Metsa Board Oyj 29.09.2027 2.75% Callable Fixed	2,000,000	94.17	1,924,607.67	0.13
Morgan Stanley 8.5.2026 2.103% Callable Variable	2,000,000	95.40	1,914,150.66	0.13
Aroundtown Sa 9.7.2025 0.625% Callable Fixed	2,000,000	86.75	1,747,211.78	0.12
Bank Of Amer Crp 24.8.2025 2.863% Callable Floating	1,700,000	100.31	1,712,927.74	0.11
Daimler Truck 6.4.2027 1.625% At Maturity Fixed	1,700,000	91.73	1,565,842.64	0.10
Fresenius Se & C 24.5.2025 1.875% Callable Fixed	1,500,000	95.65	1,437,653.24	0.09
Dna Oyj 27.03.2025 1.375% Callable Fixed	1,260,000	94.69	1,197,603.53	0.08
Adler Group Sa 14.1.2026 1.875% Callable Fixed	3,000,000	38.00	1,165,736.30	0.08
Berry Global Inc 15.1.2027 1.5% Callable Fixed	1,150,000	89.53	1,037,455.25	0.07
Oi European Grp 15.2.2025 2.875% Callable Fixed	1,000,000	97.25	983,311.25	0.06
Goldman Sachs Gp 19.8.2024 0.125% At Maturity Fixed	1,000,000	95.65	957,578.77	0.06
Sato-Oyj 24.2.2028 1.375% Callable Fixed	500,000	75.32	378,963.29	0.03
Stora Enso Oyj 29.4.2025 2.498% At Maturity Floating	4,000,000	102.21	349,950.46	0.02

TOTAL VALUE OF SECURITIES			1,466,808,995.60	96.89
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DERIVATIVE CONTRACTS

Fixed income futures contracts

EURO-BOBL FUTURE Sep23	-700/ -81 696 174 *)	115.71	0.00	0.00
EURO-SCHATZ FUT Sep23	-200/ -21 058 770 *)	104.85	0.00	0.00

Currency forward contracts

1) EUR/NOK_230920_2	-149,000,000		1,481,770.06	0.10
1) EUR/SEK_230804	-390,000,000		209,636.83	0.01
1) EUR/SEK_230804_1	-55,000,000		1,318,591.12	0.09
1) EUR/SEK_230905	-436,550,000		-305.21	0.00
1) EUR/SEK_230905_1	429,200,000		475,214.62	0.03
1) EUR/SEK_230922	430,531,000		-465,394.13	-0.03
			-55,973.17	0.00

TOTAL VALUE OF DERIVATIVE CONTRACTS			1,481,770.06	0.10
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CASH AND OTHER ASSETS, NET.

	45,522,307.86	3.01
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*) Market value of the underlying assets

1) For hedging purposes

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	15,59 / 30,20	14,15 / 27,91	14,34 / 29,03
NAV per IA/IB unit, EUR	- / 106,39	- / 98,52	- / 102,68
Fund Size, EUR	1,610,210,516.16	1,444,782,768.25	1,513,813,073.52
Number of yield units (A)			3,612,403.73
Number of yield units (IA)			0.00
Number of growth units (B)			28,414,701.72
Number of growth units (IB)			4,983,384.66
Number of unitholders			2,410
Commission Fees (12 months), % **)			0.00
Commissions paid to an associated company of total commissions (12 months), %			-
Fees paid to the management company for asset management (Year-to-Date), EUR			3,500,303.47
Fees paid to the custodian for custodian services (Year-to-Date), EUR			-
Fees paid to other Evli funds (Year-to-Date), EUR			-

***) Fund trades net of commissions

Evli Target Maturity Nordic Bond 2023

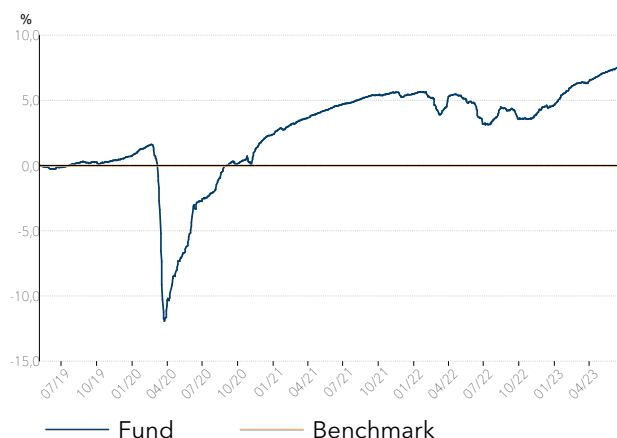
30 June 2023

Short-term rates continued to rise in the first half of 2023. Nordic bonds often have floating interest rates, and even fixed-rate bonds have relatively short maturities. Thus, their interest rate sensitivity is lower. Yield spreads on corporate bonds narrowed.

Evli Target Maturity Nordic Bond 2023 returned 2.92% in the first half-year. The fund does not have a benchmark index. Floating rate high-yield bonds produced the best yields in the fund. 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 6.01% at the end of June.

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	3.87
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	3.45
Coor Service 20.3.2024 2.243% At Maturity Floating	3.05
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	2.95
Kemira Oy 30.5.2024 1.75% Callable Fixed	2.92
Sagax Ab 17.1.2024 2% Callable Fixed	2.80
Nibe Industrier 4.9.2023 0.677% At Maturity Floating	2.71
Af Poyry Ab 27.6.2024 1.928% At Maturity Floating	2.71
Dometic Group Ab 13.9.2023 3% Callable Fixed	2.53
Stillfront Group 30.6.2024 4.716% Callable Floating	2.48

ASSET ALLOCATION BY FIXED INCOME CLASSES

	%
Money Market	61.32
Investment Grade	3.83
High Yield	13.43
Other	11.23
Cash	10.18

PERFORMANCE %	Fund	Benchmark	Difference
1 Month	0.35	-	-
3 Months	1.16	-	-
6 Months	2.92	-	-
1 Year	4.35	-	-
3 Years p.a.	3.43	-	-
5 Years p.a.	-	-	-
Since Launch	7.67	-	-
Since Launch p.a.	1.80	-	-

FUND STATISTICS (12 MONTHS)

	Fund	Benchmark
NAV per A/B unit, EUR	95.29 / 107.68	-
NAV per IA/IB unit, EUR	96.90 / 109.48	-
Fund Size, EUR million	50.25	-
Volatility, %	1.04	-
Sharpe Ratio	3.13	-
Tracking Error, %	-	-
Information Ratio	-	-
R2	-	-
Beta	-	-
Alpha, %	-	-
TER, %	0.85	-
Portfolio Turnover	0.47	-
Modified Duration	0.29	-

Evli Target Maturity Nordic Bond 2023

Investments 30 June 2023

	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			37,557,646.40	74.74
Fixed Income Investments				
74.74				
Huhtamaki Oyj 04.10.2024 1.625% Callable Fixed	2,000,000	96.13	1,946,452.05	3.87
Ssab Ab 6.9.2023 2.875% At Maturity Fixed	1,700,000	99.50	1,731,269.52	3.45
Coor Service 20.3.2024 2.243% At Maturity Floating	18,000,000	100.25	1,532,092.29	3.05
Cargotec Oyj 28.03.2024 2.375% Callable Fixed	1,500,000	98.21	1,482,359.59	2.95
Kemira Oy 30.5.2024 1.75% Callable Fixed	1,500,000	97.59	1,466,133.36	2.92
Sagax Ab 17.1.2024 2% Callable Fixed	1,424,000	97.79	1,405,368.81	2.80
Nibe Industrier 4.9.2023 0.677% At Maturity Floating	16,000,000	100.05	1,361,395.13	2.71
Af Poyry Ab 27.6.2024 1.928% At Maturity Floating	16,000,000	100.22	1,359,871.62	2.71
Dometic Group Ab 13.9.2023 3% Callable Fixed	1,250,000	99.29	1,270,919.52	2.53
Stillfront Group 30.6.2024 4.716% Callable Floating	15,000,000	98.00	1,247,200.13	2.48
Schibsted Asa 23.10.2023 6.06% At Maturity Floating	14,000,000	100.51	1,215,968.53	2.42
Sato-Oyj 31.5.2024 1.375% Callable Fixed	1,216,000	94.66	1,152,387.45	2.29
Chip Bidco As 13.12.2024 6.01% Callable Floating	12,300,000	100.25	1,058,337.74	2.11
Sanolium Ab 26.9.2024 4.193% At Maturity Floating	11,250,000	99.18	946,551.49	1.88
Arla Foods 3.4.2024 1.181% At Maturity Floating	11,000,000	100.00	942,694.43	1.88
Dsv As 20.9.2024 1.75% Callable Fixed	950,000	96.93	933,734.57	1.86
Intrum Ab 3.7.2023 3.399% Callable Floating	10,000,000	99.90	860,394.81	1.71
Loomis A 18.9.2023 1.127% At Maturity Floating	10,000,000	100.00	848,860.88	1.69
Volvo Treas Ab 28.9.2023 3.295% At Maturity Floating	10,000,000	100.06	848,314.17	1.69
Swedavia Ab 8.9.2023 0.25% At Maturity Fixed	10,000,000	99.23	842,787.27	1.68
Nassa Topco 6.4.2024 2.875% Callable Fixed	800,000	97.75	792,557.67	1.58
Logent 31.10.2024 5.875% Callable Floating	8,750,000	100.35	756,484.12	1.51
Vestum Ab 28.10.2024 4.15% At Maturity Floating	8,750,000	97.50	733,137.58	1.46
Yit-Yhtymä Oy 31.3.2024 2.564% Callable Floating	800,000	90.00	720,000.00	1.43
B2 Holding Asa 28.5.2024 6.038% Callable Floating	700,000	99.00	699,102.13	1.39
Volvo Car Ab 2.4.2024 2.125% Callable Fixed	700,000	97.88	688,770.14	1.37
Color Group As 23.11.2023 4.43% At Maturity Floating	8,000,000	99.75	686,877.49	1.37
Arla Foods 3.7.2023 0.593% At Maturity Floating	8,000,000	100.00	685,248.62	1.36
Boliden Ab 19.6.2024 1.427% At Maturity Floating	8,000,000	100.23	680,744.37	1.35
Ncc Treasury Ab 30.9.2024 1.119% At Maturity Floating	8,000,000	98.90	670,651.01	1.33
Fng Nordic 25.7.2024 6.699% Callable Floating	10,000,000	77.05	669,064.42	1.33
Heimstaden 15.1.2024 3.263% Callable Floating	7,500,000	97.75	621,373.81	1.24
Iss Global A/S 2.12.2024 2.125% Callable	573,000	96.83	561,835.68	1.12
Bonheur Asa 4.9.2024 4.09% At Maturity Floating	6,500,000	100.00	557,864.26	1.11
Aktia Bank 11.9.2023 3.814% At Maturity Floating	6,000,000	99.92	509,234.23	1.01
Smakraft As 2.11.2023 1.585% Callable Floating	500,000	99.50	501,720.14	1.00
Intrum 15.7.2024 3.125% Callable Fixed	521,111	92.64	490,205.53	0.98
Teollisuuden Voi 29.10.2024 3.447% At Maturity Floating	5,000,000	100.73	430,612.67	0.86
Stora Enso Oyj 20.2.2024 1.374% At Maturity Floating	5,000,000	100.42	427,933.72	0.85
Y Foundation 4.10.2023 3.125% At Maturity Fixed	363,000	99.15	368,289.21	0.73
Nibe Industrier 3.6.2024 1.121% At Maturity Floating	4,000,000	100.34	341,328.44	0.68
Sanoma Oyj 18.3.2024 0.625% Callable Fixed	200,000	97.10	194,563.19	0.39
Postnord Ab 28.5.2024 1.219% At Maturity Floating	2,000,000	100.25	170,690.76	0.34
Tieto Oyj 12.09.2024 1.375% Callable Fixed	150,000	96.41	146,263.85	0.29
Securities traded on another marketplace			7,470,070.13	14.87
Fixed Income Investments				
14.87				
Yritystodistus Sanoma 03.08.2023	1,000,000	99.67	996,678.13	1.98
Yritystodistus Ahlstrom-Munksjö 31.07.2023	1,000,000	99.65	996,482.72	1.98
Yritystodistus Ramirent Europe 04.08.2023	1,000,000	99.56	995,645.02	1.98
Yritystodistus Valmet 31.08.2023	1,000,000	99.38	993,770.35	1.98
Yritystodistus Finnlines Oyj 29.08.2023	1,000,000	99.35	993,488.81	1.98
Yritystodistus Rapala 29.08.2023	1,000,000	99.24	992,420.69	1.97

Evli Target Maturity Nordic Bond 2023

Investments 30 June 2023

	Quantity/ Nominal value EUR	Rate EUR/ Market price %	Market value EUR/ Change in value EUR	% of Fund value
Yritystodistus DLG Finance A/S 31.08.2023	1,000,000	99.22	992,241.95	1.97
Havator Group 24.1.2024 8% Callable Floating	500,000	99.78	509,342.46	1.01

TOTAL VALUE OF SECURITIES			45,027,716.53	89.61
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DERIVATIVE CONTRACTS

Currency forward contracts			106,851.54	0.21
1) EUR/NOK_230915	-43,950,000		16,936.28	0.03
1) EUR/SEK_230907_1	34,800,000		-62,498.24	-0.12
1) EUR/SEK_230907_2	69,600,000		-124,614.39	-0.25
1) EUR/SEK_230915	-248,000,000		277,027.89	0.55

TOTAL VALUE OF DERIVATIVE CONTRACTS			106,851.54	0.21
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CASH AND OTHER ASSETS, NET.			5,116,296.07	10.18
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1) For hedging purposes

	30 Jun 2021	30 Jun 2022	30 Jun 2023
NAV per A/B unit, EUR	98,49 / 104,70	94,15 / 103,19	95,29 / 107,68
NAV per IA/IB unit, EUR	99,35 / 105,60	95,35 / 104,50	96,90 / 109,48
Fund Size, EUR	72,869,530.83	51,957,849.08	50,250,864.14
Number of yield units (A)			163,721.24
Number of yield units (IA)			27,134.97
Number of growth units (B)			162,275.96
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			198,862.66
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.

OWNERSHIP PRINCIPLES EVENTS ON JANUARY 1 - JUNE 30, 2023

Evli Fund Management Company attended on behalf of its five funds a total of 26 companies' general meetings of shareholders during the January 1 - June 30, 2023 shareholder meeting season. On behalf of Evli Finnish Small Cap Fund were 25 general meetings attended, Evli Finland Select 9 general meetings, Evli Finland Mix 7 general meetings, Evli Swedish Small Cap one general meeting and Evli Nordic Small Cap one general meeting. Participation in the meetings took place by both issuing voting instructions in advance and by attending the meetings in person. In spring 2023, majority of the general meetings of shareholders Evli Fund Management Company's representatives attended, were arranged in a way that the shareholders were allowed to participate by casting votes in advance and by presenting counterproposals and questions in advance. Four shareholder meetings were attended in person. The Funds' representatives attended the general meetings of shareholders of Musti Group, Talenom, Uponor, Admicom, Valmet, Metsä Board, Revenio Group, Terveystalo, Gofore, Enento Group, Verkkokauppa, Kempower, Detection Technology, Lemonsoft, Relais Group, Ponsse, Marimekko, Eezy, Remedy Entertainment, Fortum, SSAB, Noho Partners, Sanoma, Sitowise Group, Huhtamäki and Puuilo. The meetings were chosen based on their agendas and the fund management company's ability to influence the decisions. Before the general meetings of shareholders, Evli had contacted eight companies regarding good governance.

With respect to the minority dividend requirement, on behalf of the five funds Evli Fund Management Company abstained from voting once. It abstained from voting 16 times in relation to selection of board members and/or board chairman and vice-chairman, once regarding resolution on the discharge of the members of the Board of Directors and the CEO from liability, and once regarding changes in remuneration policy. The fund management voted once against a resolution in relation to selection of board members. The voting information mentioned above is at company level. Apart from these, Evli Fund Management Company backed all the proposals. In the general meetings attended in person none of the matters on the agenda rose to vote and Evli did not vote in advance in these meetings.

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.

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

X = Securities bought

Y = Securities sold

S = Fund's fund units issued / subscribed

T = Fund's fund units cancelled / redeemed

M = Average total value of net assets

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

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

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

TER = A + B + C + D

A = Management fee charged from the fund's assets

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

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

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

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

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

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

EVLI

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Mutual Funds
AJ Evli Value Hedge, Evli Equity,
Evli Global Bond, Evli Optimal Allocation
Semi–Annual Review 30 June 2023

AJ Evli Value Hedge A

30.6.2023

EVLI

FUND MANAGER'S COMMENT

The fund's NAV (A series) declined by 2.59% in H1 2023. We increased the proportion of equity investments to around 84% 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.

The surprise performer of the first half of the year was QT, which had a good start to the year and still has strong growth prospects. QT's equity rose by 76%. In January–March, we sold almost half of our Incap stock. Incap's price then fell sharply, and we bought a small number of the shares. Afarak's equity price rose by 33% in H1 and its valuation is exceptionally low. Based on last year's performance, Afarak's PE ratio is under three. Of our major investments, the steel company SSAB rose 30%. The fund's largest investment, UPM, fell 21%. Of our major investments, Rapala, Aspocomp and Telia also declined. We still believe in these companies, however, and we bought more Telia in June. The Swedish krona has continued to weaken, which has significantly eroded the fund's return. The new companies we acquired in Sweden include Intrum, Traton, Emabracor and Sysnam, among others.

The largest equity holdings of AJ Evli Value Hedge were UPM, QT, Aspocomp, Incap, SSAB, Nordea, Nokia, Konecranes, Telia, Componenta, Cargotec, and Dovre at the end of the review period.

PERFORMANCE SINCE SERIES START



Past performance is no guarantee of future returns.

PERFORMANCE (%)

	Fund
Year-to-Date	-2.59
1 Month	-0.78
3 Months	-6.28
6 Months	-2.59
1 Year	-0.94
3 Years, annualized return	9.65
5 Years, annualized return	6.17
Since Series Start (13.4.2017)	40.10
Since Series Start, annualized return	5.57
2022	-13.77
2021	31.86
2020	12.88
2019	18.72

BASIC INFORMATION

Fund Manager	Juha Rajakenttä
Benchmark	Fund has no benchmark
ISIN	FI4000251871
Fund Starting Date	1.9.2005
Morningstar Fund Category™	Long/Short Equity-Other
Morningstar Rating™	-
SFDR Classification	Article 6
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales):	198
Subscription Fee, %	3.00
Redemption Fee, %	1.00
Management and Custody Fee p.a., %	2.50
Performance Fee, % ¹⁾	12.00
UCITS IV	Yes

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

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES (12 MONTHS)

	Fund
NAV per A Unit, EUR	14.010
Fund Size, EUR million	10.78
Volatility, %	14.40
Sharpe Ratio	-0.14
TER, %	2.50

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

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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 (%)	56



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

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

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

CARBON FOOTPRINT

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

Carbon Footprint	198 (t CO2e/\$M sales)
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10 LARGEST INVESTMENTS

	%
UPM-Kymmene OYJ	7.59
QT GROUP OYJ	5.75
Aspocomp Group OYJ	3.25
INCAP OYJ	3.17
SSAB AB	3.00
NORDEA BANK ABP	2.94
NOKIA OYJ	2.58
Konecranes OYJ	2.33
Telia Co AB	1.93
Componenta OYJ	1.53

SHARE CLASS INFORMATION

Share Class	A	C
Launch Date	13.4.2017	1.9.2005
Currency	EUR	EUR
NAV 31.7.2023	14.010	34.533
Management and Custody Fee per Year, %	2.50	1.50
TER per Year, %	2.50	1.50
Sales Registration	FI	FI
ISIN	FI4000251871	FI0008809264
Bloomberg	AJVHA FH	AJVAHED FH
WKN	-	-
Clean Share	No	Yes
Minimum Investment	50	300,000
Profit Distribution	Accumulated	Accumulated
Target Investor	Retail	Retail

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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

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MSCI ESG Research

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AJ Evli Value Hedge

Investments 30.6.2023

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	1,09	0,00	0,00%	
	Petrosibir AB	Equity	8 368	0,00	11,77	0,00	0,00%	
	Refine Group AB	Equity	876	0,00	11,77	0,00	0,00%	
	Royal Imtech NV	Equity	264	0,00	1,00	0,00	0,00%	
	Koggbron Fastigheter AB	Equity	50	0,00	11,77	0,00	0,00%	
	Gumbler AB	Equity	21	0,00	11,77	0,00	0,00%	
	Retail United International AB	Equity	210	0,00	11,77	0,00	0,00%	
	Au Holding AB	Equity	350 000	0,00	11,77	0,00	0,00%	
	PetroGrand AB	Equity	2 300	0,00	11,77	0,00	0,00%	
	Paragon Offshore PLC	Equity	993	0,00	1,09	0,00	0,00%	
	24Seven Technology Group ASA	Equity	16 533	0,26	11,70	4 240,92	0,04%	
	Gazprom PJSC OAO (LI)	Equity	388	0,53	1,09	206,47	0,00%	
	Human Care AB	Equity	660	0,00	11,77	0,00	0,00%	
	Russian Real Estate Investment Co AB	Equity	19 000	0,00	11,77	0,00	0,00%	
	Pallas Group AB	Equity	38 089	0,00	11,77	0,00	0,00%	
	Mahler International AB	Equity	3 000	0,00	11,77	0,00	0,00%	
	Zhoda Investments AB-B	Equity	149 100	0,00	11,77	0,00	0,00%	
	Overseas Shipholding Group-CI A Cw39 0.01Call Warrant 5.8.2039	Warrant	500	0,01	1,09	4,58	0,00%	
	LC-Tec Holding AB warrant serie TO4 9/2023	Warrant	2 955	0,00	11,77	0,00	0,00%	
	Noble Corp PLC WTS 04 02 26 TO SUB FOR ORD 3	Warrant	3	1,33	1,09	3,98	0,00%	
	Empir Group AB Warrant TO4 B 30.09.2023	Warrant	8 324	0,14	11,77	1 103,32	0,01%	
	Clinical Laserthermia Systems subscr. right	Subscription right	7 500	0,03	11,77	212,41	0,00%	
	Securities traded on another marketplace Total			609 464			6 771,68	0,05%
	Securities publicly traded on a securities exchange list	Alma Media OYJ	Equity	2 635	9,22	1,00	24 294,70	0,23%
		AXA SA	Equity	1 000	27,03	1,00	27 025,00	0,25%
		BASF SE	Equity	300	44,47	1,00	13 341,00	0,12%
Betsson AB		Equity	500	9,75	11,77	4 877,05	0,05%	
Cargotec Oyj		Equity	2 800	50,35	1,00	140 980,00	1,31%	
Citigroup Inc		Equity	600	42,17	1,09	25 300,18	0,23%	
Cloetta AB		Equity	20 000	1,67	11,77	33 323,70	0,31%	
Dometic Group AB		Equity	2 000	6,03	11,77	12 065,19	0,11%	
E.ON SE		Equity	1 000	11,68	1,00	11 680,00	0,11%	
Elekta AB		Equity	2 500	7,08	11,77	17 702,69	0,16%	
Eitel AB		Equity	37 833	0,63	11,77	23 787,47	0,22%	
Embracer Group AB		Equity	6 000	2,29	11,77	13 744,12	0,13%	
Engie SA		Equity	1 300	15,23	1,00	19 796,40	0,18%	
FINNAIR OYJ		Equity	85 000	0,57	1,00	48 067,50	0,45%	
Gilead Sciences Inc		Equity	200	70,59	1,09	14 117,32	0,13%	
GLASTON OYJ ABP		Equity	35 900	0,96	1,00	34 607,60	0,32%	
Hewlett Packard Enterprise Co		Equity	500	15,39	1,09	7 693,36	0,07%	
Husqvarna AB		Equity	6 300	8,31	11,77	52 351,01	0,49%	
Kemira OYJ		Equity	3 000	14,59	1,00	43 770,00	0,41%	
Konecranes OYJ		Equity	6 800	36,85	1,00	250 580,00	2,33%	
Koninklijke Philips NV		Equity	1 337	19,81	1,00	26 483,30	0,25%	
Lassila & Tikanoja OYJ		Equity	2 500	9,97	1,00	24 925,00	0,23%	
Lindab International AB		Equity	1 200	13,03	11,77	15 640,56	0,15%	
Merck & Co Inc		Equity	320	105,68	1,09	33 818,56	0,31%	
Modern Times Group MTG AB		Equity	428	5,84	11,77	2 500,13	0,02%	
Mosaic Co/The		Equity	500	32,06	1,09	16 027,84	0,15%	
New Wave Group AB		Equity	4 000	8,06	11,77	32 232,74	0,30%	
NOKIA OYJ		Equity	72 500	3,84	1,00	278 073,75	2,58%	
NOKIAN RENKAAT OYJ		Equity	5 800	7,98	1,00	46 295,60	0,43%	
NORDEA BANK ABP		Equity	31 800	9,97	1,00	316 918,80	2,94%	
Orange SA		Equity	3 500	10,70	1,00	37 457,00	0,35%	
Orexo AB		Equity	2 000	0,88	11,77	1 767,29	0,02%	
ORIOLA OYJ B		Equity	22 000	1,29	1,00	28 292,00	0,26%	
QT GROUP OYJ		Equity	8 100	76,46	1,00	619 326,00	5,75%	
RAISIO OYJ VAIHTO-OSAKE		Equity	3 500	2,05	1,00	7 157,50	0,07%	
Sacyr SA		Equity	621	3,13	1,00	1 942,49	0,02%	
Sanofi		Equity	300	49,37	1,09	14 809,73	0,14%	
Sanoma OYJ		Equity	3 300	6,64	1,00	21 912,00	0,20%	
Securitas AB		Equity	1 571	7,52	11,77	11 807,79	0,11%	
Skandinaviska Enskilda Banken		Equity	5 000	10,12	11,77	50 618,55	0,47%	
SSAB AB		Equity	51 000	6,35	11,77	323 309,74	3,00%	
STORA ENSO OYJ R		Equity	8 000	10,63	1,00	85 000,00	0,79%	
TEGNA Inc		Equity	230	14,87	1,09	3 420,98	0,03%	
Telia Co AB		Equity	103 200	2,01	1,00	207 535,20	1,93%	
Tobii AB		Equity	800	1,42	11,77	1 135,15	0,01%	
TORM PLC		Equity	100	22,05	7,45	2 205,23	0,02%	
UPM-Kymmene OYJ		Equity	30 000	27,27	1,00	818 100,00	7,59%	
Wartsila OYJ Abp		Equity	7 500	10,32	1,00	77 362,50	0,72%	
Volvo AB		Equity	1 300	18,95	11,77	24 631,67	0,23%	
YIT OYJ		Equity	16 000	2,14	1,00	34 176,00	0,32%	
Sinch AB		Equity	9 000	2,07	11,77	18 620,32	0,17%	
Fresenius SE & Co KGaA		Equity	880	25,37	1,00	22 325,60	0,21%	
United Natural Foods Inc		Equity	800	17,91	1,09	14 324,31	0,13%	
First Solar Inc		Equity	130	174,10	1,09	22 632,87	0,21%	
CAPMAN PLC EUR 50 MILLION 4 PER CENT NOTES DUE 2025		Bond	100 000	1,00	1,00	99 974,66	0,93%	
F-SECURE OYJ		Equity	11 500	2,34	1,00	26 852,50	0,25%	
Atos SE		Equity	5 000	13,08	1,00	65 400,00	0,61%	
Vonovia SE		Equity	1 000	17,90	1,00	17 895,00	0,17%	
UBS Group AG		Equity	88	18,56	1,09	1 633,70	0,02%	
AcadeMedia AB		Equity	2 300	4,28	11,77	9 839,50	0,09%	
Byggmax Group AB		Equity	3 300	2,46	11,77	8 108,82	0,08%	
AFRY AB		Equity	500	13,53	11,77	6 763,30	0,06%	
Pandox AB		Equity	1 200	10,67	11,77	12 806,09	0,12%	
Telefonica SA		Equity	700	3,69	1,09	2 583,69	0,02%	
Banco Santander SA		Equity	2 086	3,40	1,09	7 088,02	0,07%	
Lundin Mining Corp		Equity	3 000	7,13	11,77	21 398,71	0,20%	
Daimler Truck Holding AG		Equity	400	33,00	1,00	13 200,00	0,12%	
DXC Technology Co		Equity	200	24,47	1,09	4 894,45	0,05%	
Mitsubishi UFJ Financial Group		Equity	1 000	6,75	1,09	6 750,01	0,06%	
FLSmidth & Co A/S		Equity	350	44,35	7,45	15 521,19	0,14%	
Synsam Group AB		Equity	2 000	3,78	11,77	7 553,49	0,07%	
Tobii Dynavox AB		Equity	800	2,32	11,77	1 852,26	0,02%	
Outokumpu OYJ		Equity	21 000	4,90	1,00	102 942,00	0,96%	
H & M Hennes & Mauritz AB		Equity	800	15,73	11,77	12 587,22	0,12%	
Aspo Oyj 8.75% Perp/Call Variable		Bond	100 000	0,98	1,00	98 382,51	0,91%	
Capman Oyj 13.4.2027 4.5% Callable Fixed		Bond	100 000	0,95	1,00	95 459,02	0,89%	
Pershing Square Holdings Ltd/F		ETF	1 000	33,16	1,09	33 163,90	0,31%	
HKSCAN OYJ A		Equity	12 371	0,77	1,00	9 476,19	0,09%	

AJ Evli Value Hedge

Investments 30.8.2023

Deutsche Lufthansa AG	Equity	7 500	9,38	1,00	70 342,50	0,65 %
Siemens Energy AG	Equity	1 800	16,18	1,00	29 124,00	0,27 %
Deutsche Bank AG	Equity	7 800	9,62	1,00	75 020,40	0,70 %
Orthex Oyj	Equity	2 300	4,65	1,00	10 695,00	0,10 %
STOCKMANN OYJ ABP	Equity	19 449	2,05	1,00	39 870,45	0,37 %
thyssenkrupp AG	Equity	500	7,17	1,00	3 584,00	0,03 %
Commerzbank AG	Equity	9 800	10,15	1,00	99 470,00	0,92 %
Volkswagen AG	Equity	260	152,90	1,00	34 960,40	0,32 %
VALOE OYJ	Equity	1 107 219	0,03	1,00	30 891,41	0,29 %
SOLWERS OYJ	Equity	5 800	4,24	1,00	24 592,00	0,23 %
PARTNERA OYJ	Equity	11 156	0,70	1,00	7 809,20	0,07 %
Oriola OYJ A	Equity	6 338	1,34	1,00	8 492,92	0,08 %
7C Solarparken AG	Equity	1 268	3,73	1,00	4 723,30	0,04 %
Eckert & Ziegler Strahlen- und SRV YHTIÖT OYJ	Equity	70	36,38	1,00	2 546,60	0,02 %
REKA INDUSTRIAL OYJ B	Equity	2 271	3,77	1,00	8 561,67	0,08 %
Apetit OYJ	Equity	1 700	6,20	1,00	10 540,00	0,10 %
Atria Oyj	Equity	3 432	12,10	1,00	41 527,20	0,39 %
SSH COMMUNICATIONS SECURITY OYJ	Equity	872	10,62	1,00	9 260,64	0,09 %
ETTEPLAN OYJ	Equity	13 500	1,57	1,00	21 195,00	0,20 %
TECNOTREE OYJ	Equity	2 149	16,85	1,00	36 210,65	0,34 %
OVARO KIINTEISTÖSIJOITUS OYJ	Equity	163 000	0,46	1,00	75 713,50	0,70 %
Mercedes-Benz Group AG	Equity	6 297	2,64	1,00	16 624,08	0,15 %
Aspocomp Group OYJ	Equity	150	73,67	1,00	11 050,50	0,10 %
WULFF-YHTIÖT OYJ	Equity	62 855	5,58	1,00	350 730,90	3,25 %
LIFA AIR OYJ	Equity	800	3,30	1,00	2 640,00	0,02 %
Honkarakenne Oyj	Equity	4 926	0,28	1,00	1 364,50	0,01 %
Componenta OYJ	Equity	3 000	3,80	1,00	11 400,00	0,11 %
INCAP OYJ	Equity	58 818	2,80	1,00	164 690,40	1,53 %
Bayer AG	Equity	33 858	10,08	1,00	341 288,64	3,17 %
Suominen OYJ	Equity	900	50,67	1,00	45 603,00	0,42 %
Xavi Solutionnode AB	Equity	38 200	2,90	1,00	110 780,00	1,03 %
VAISALA OYJ A	Equity	64 737	0,03	11,77	1 952,66	0,02 %
Dovre Group OYJ	Equity	639	42,15	1,00	26 933,85	0,25 %
Exel Composites OYJ	Equity	232 814	0,49	1,00	115 010,12	1,07 %
Drillcon AB	Equity	16 182	3,64	1,00	58 902,48	0,55 %
Elanders AB	Equity	11 000	0,44	11,77	4 822,68	0,04 %
BE Group AB	Equity	2 300	10,13	11,77	23 294,31	0,22 %
Medivir AB	Equity	10 000	8,00	11,77	80 038,06	0,74 %
TradeDoubler AB	Equity	1 111	0,61	11,77	674,47	0,01 %
CDON AB	Equity	10 000	0,43	11,77	4 316,28	0,04 %
Guideline Geo AB	Equity	700	10,20	11,77	7 137,15	0,07 %
Sotkamo Silver AB	Equity	5 174	0,71	11,77	3 648,80	0,03 %
Sensys Gatso Group AB	Equity	210 000	0,05	11,77	10 139,16	0,09 %
Cell Impact AB	Equity	625	6,58	11,77	4 115,55	0,04 %
Kambi Group PLC	Equity	5 900	0,38	11,77	2 258,36	0,02 %
ABN AMRO Bank NV	Equity	500	16,86	11,77	8 428,64	0,08 %
Thales SA	Equity	8 000	14,23	1,00	113 840,00	1,06 %
Digia Oyj	Equity	500	137,20	1,00	68 600,00	0,64 %
Robit Oyj	Equity	2 300	5,96	1,00	13 708,00	0,13 %
LEHTO GROUP OYJ	Equity	12 000	1,49	1,00	17 820,00	0,17 %
Innofactor Oyj	Equity	2 381	0,21	1,00	494,06	0,00 %
StealthGas Inc	Equity	16 086	1,20	1,00	19 222,77	0,18 %
Eldorado Gold Corp	Equity	2 300	3,90	1,09	8 973,76	0,08 %
Teekay Corp	Equity	1 000	9,25	1,09	9 250,35	0,09 %
Frontline Ltd/Bermuda	Equity	500	5,53	1,09	2 765,95	0,03 %
General Electric Co	Equity	560	13,31	1,09	7 452,31	0,07 %
Navios Maritime Partners LP	Equity	162	100,61	1,09	16 298,67	0,15 %
Gazprom PJSC	Equity	502	20,01	1,09	10 045,98	0,09 %
China Automotive Systems Inc	Equity	912	1,01	1,09	918,81	0,01 %
GSK PLC	Equity	800	4,51	1,09	3 604,89	0,03 %
China Yuchai International Ltd	Equity	160	32,64	1,09	5 222,70	0,05 %
ReneSola Ltd	Equity	900	9,62	1,09	8 655,04	0,08 %
Nordic American Tankers Ltd	Equity	1 000	3,47	1,09	3 471,17	0,03 %
General Motors Co	Equity	300	3,36	1,09	1 008,38	0,01 %
Petroleo Brasileiro SA	Equity	500	35,32	1,09	17 658,10	0,16 %
Teva Pharmaceutical Industries	Equity	1 200	12,67	1,09	15 199,89	0,14 %
Tetragon Financial Group Ltd	Equity	3 200	6,90	1,09	22 068,97	0,20 %
National Western Life Group In	Equity	1 800	9,03	1,09	16 254,98	0,15 %
ArcelorMittal SA	Equity	50	380,60	1,09	19 030,09	0,18 %
Diana Shipping Inc	Equity	566	25,04	1,09	14 172,68	0,13 %
China Mobile Ltd	Equity	1 300	3,38	1,09	4 393,46	0,04 %
International Seaways Inc	Equity	500	7,49	8,56	3 743,21	0,03 %
Transocean Ltd	Equity	31	35,02	1,09	1 085,72	0,01 %
Navios Maritime Holdings Inc	Equity	330	6,42	1,09	2 118,70	0,02 %
Chaoda Modern Agriculture Hold	Equity	500	1,50	1,09	751,02	0,01 %
Ukrproduct Group Ltd	Equity	20 000	0,00	8,56	63,12	0,00 %
Tesco PLC	Equity	10 000	0,03	0,86	291,17	0,00 %
Old Mutual Ltd	Equity	1 500	2,89	0,86	4 339,60	0,04 %
J Sainsbury PLC	Equity	13 000	0,59	0,86	7 691,55	0,07 %
Zambeef Products PLC	Equity	1 500	3,13	0,86	4 699,48	0,04 %
United States Steel Corp	Equity	36 000	0,07	0,86	2 620,53	0,02 %
Paragon Shipping Inc	Equity	350	22,91	1,09	8 017,13	0,07 %
BP PLC	Equity	1	0,00	1,09	0,00	0,00 %
VEON Ltd	Equity	200	32,32	1,09	6 464,26	0,06 %
Pfizer Inc	Equity	112	18,72	1,09	2 096,70	0,02 %
Canadian Solar Inc	Equity	500	33,59	1,09	16 797,18	0,16 %
JinkoSolar Holding Co Ltd	Equity	300	35,44	1,09	10 630,58	0,10 %
Color Star Technology Co Ltd	Equity	300	40,65	1,09	12 193,98	0,11 %
OPTOMED OYJ	Equity	1	1,28	1,09	1,28	0,00 %
Rapala VMC OYJ	Equity	22 061	3,14	1,00	69 271,54	0,64 %
PANOSTAJA OYJ	Equity	21 398	3,62	1,00	77 460,76	0,72 %
NETUM GROUP OYJ	Equity	17 108	0,58	1,00	9 922,64	0,09 %
American International Group I	Equity	6 655	3,49	1,00	23 225,95	0,22 %
HERANTIS PHARMA	Equity	500	52,70	1,09	26 349,77	0,24 %
NEXSTIM OYJ	Equity	5 118	1,70	1,00	8 700,60	0,08 %
ILKKA OYJ II	Equity	14 928	3,70	1,00	55 233,60	0,51 %
VINCIT OYJ	Equity	3 078	3,29	1,00	10 126,62	0,09 %
DIGITALIST GROUP OYJ	Equity	700	3,87	1,00	2 709,00	0,03 %
Tulikivi OYJ	Equity	97 288	0,02	1,00	1 887,39	0,02 %
Vranken-Pommery Monopole SA	Equity	5 300	0,51	1,00	2 703,00	0,03 %
Piippo Oyj	Equity	600	18,50	1,00	11 100,00	0,10 %
Anora Group Oyj	Equity	5 672	3,04	1,00	17 242,88	0,16 %
WITHTHESURE OYJ	Equity	12 300	4,92	1,00	60 516,00	0,56 %
AFARAK GROUP SE	Equity	11 500	1,17	1,00	13 466,50	0,12 %
Howmet Aerospace Inc	Equity	239 320	0,47	1,00	112 360,74	1,04 %
Arconic Corp	Equity	400	45,39	1,09	18 156,34	0,17 %
Genworth Financial Inc	Equity	100	27,09	1,09	2 709,16	0,03 %
Centrus Energy Corp	Equity	2 000	4,58	1,09	9 158,77	0,08 %
	Equity	18	29,82	1,09	536,78	0,00 %

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Deswell Industries Inc	Equity	600	2,50	1,09	1 500,21	0,01 %
Gulf Resources Inc	Equity	260	2,29	1,09	596,11	0,01 %
Tsakos Energy Navigation Ltd	Equity	600	16,32	1,09	9 792,55	0,09 %
Teekay Tankers Ltd	Equity	625	35,01	1,09	21 883,73	0,20 %
Ford Motor Co	Equity	300	13,86	1,09	4 157,16	0,04 %
Goldman Sachs Group Inc/The	Equity	30	295,41	1,09	8 862,21	0,08 %
HP Inc	Equity	500	28,13	1,09	14 063,29	0,13 %
Vista Outdoor Inc	Equity	350	25,34	1,09	8 869,81	0,08 %
Alcoa Corp	Equity	133	31,08	1,09	4 133,07	0,04 %
Advanced Micro Devices Inc	Equity	520	104,33	1,09	54 250,31	0,50 %
Bunge Ltd	Equity	50	86,41	1,09	4 320,65	0,04 %
Qilro AB	Equity	2 380	2,03	11,77	4 833,04	0,04 %
Wise Group AB	Equity	750	2,92	11,77	2 192,13	0,02 %
Gullberg & Jansson AB	Equity	2 000	2,10	11,77	4 197,33	0,04 %
Zenitor Medical Systems AB	Equity	2 752	0,35	11,77	949,34	0,01 %
Odinwell AB	Equity	1 426	0,13	11,77	181,74	0,00 %
ADDvise Group AB	Equity	8 000	1,22	11,77	9 760,91	0,09 %
Previas AB	Equity	3 300	10,54	11,77	34 768,13	0,32 %
Bjorn Borg AB	Equity	8 000	3,60	11,77	28 820,50	0,27 %
Glycores Transplantation AB	Equity	3 000	0,25	11,77	762,15	0,01 %
Viking Supply Ships AB	Equity	1 132	7,73	11,77	8 752,53	0,08 %
Concejo AB	Equity	700	2,29	11,77	1 605,86	0,01 %
Bergs Timber AB	Equity	1 200	2,39	11,77	2 865,06	0,03 %
Bonheur ASA	Equity	200	22,23	11,70	4 446,21	0,04 %
Note AB	Equity	600	19,29	11,77	11 572,38	0,11 %
Aker ASA	Equity	300	52,03	11,70	15 608,77	0,14 %
Profilgruppen AB	Equity	1 530	9,11	11,77	13 935,80	0,13 %
Alcadon Group AB	Equity	5 475	3,39	11,77	18 561,06	0,17 %
Nilorngruppen AB	Equity	3 500	5,68	11,77	19 894,81	0,18 %
Enzymatica AB	Equity	7 712	0,22	11,77	1 703,67	0,02 %
ScandiDos AB	Equity	2 300	0,22	11,77	506,14	0,00 %
Diadrom Holding AB	Equity	2 300	1,14	11,77	2 618,66	0,02 %
Redsense Medical AB	Equity	1 000	0,78	11,77	781,69	0,01 %
Rizzo Group AB	Equity	26 955	0,01	11,77	215,28	0,00 %
Odfjell SE	Equity	500	7,61	11,70	3 804,93	0,04 %
Brilliant Future AB	Equity	750	0,59	11,77	446,07	0,00 %
Softronic AB	Equity	2 688	1,35	11,77	3 631,38	0,03 %
Bambuser AB	Equity	1 800	0,16	11,77	290,89	0,00 %
Sileon AB	Equity	13 697	0,39	11,77	5 399,94	0,05 %
Alteco Medical AB	Equity	35 127	0,03	11,77	895,38	0,01 %
Nordic Mining ASA	Equity	15 384	0,05	11,70	762,93	0,01 %
Golden Ocean Group Ltd	Equity	2 714	6,91	11,70	18 750,29	0,17 %
Micro Systemation AB	Equity	1 750	3,97	11,77	6 943,85	0,06 %
Saxlund Group AB	Equity	384 811	0,01	11,77	4 270,08	0,04 %
EnergyO Solutions Invest AB	Equity	5 200	0,39	11,77	2 012,48	0,02 %
Nekkar ASA	Equity	2 000	0,53	11,70	1 065,38	0,01 %
Midsona AB	Equity	36 000	0,67	11,77	24 164,36	0,22 %
Hexatronic Group AB	Equity	750	6,83	11,77	5 122,18	0,05 %
Investor AB	Equity	3 500	18,32	11,77	64 130,29	0,60 %
Attendo AB	Equity	20 800	2,68	11,77	55 846,52	0,52 %
BW Energy Ltd	Equity	3 431	2,21	11,70	7 568,80	0,07 %
International Petroleum Corp	Equity	3 800	7,51	11,77	28 541,81	0,26 %
BW Offshore Ltd	Equity	8 800	2,24	11,70	19 713,82	0,18 %
REC Silicon ASA	Equity	1 500	1,37	11,70	2 059,79	0,02 %
Kongsberg Automotive ASA	Equity	22 850	0,21	11,70	4 794,55	0,04 %
Havila Shipping ASA	Equity	3 428	1,04	11,70	3 575,92	0,03 %
Elliptic Laboratories ASA	Equity	2 000	1,26	11,70	2 510,40	0,02 %
Archer Ltd	Equity	5 681	0,07	11,70	412,89	0,00 %
Polarcus Ltd	Equity	10 424	0,00	11,70	0,00	0,00 %
Sparebanken Ost	Equity	500	4,06	11,70	2 030,72	0,02 %
B2Holding ASA	Equity	16 000	0,57	11,70	9 083,95	0,08 %
Norske Skogindustrier ASA	Equity	7 155	0,00	11,70	0,00	0,00 %
Millicom International Cellula	Equity	1 390	14,01	11,77	19 469,26	0,18 %
Arise AB	Equity	12 000	3,79	11,77	45 524,84	0,42 %
Ambea AB	Equity	10 000	2,98	11,77	29 806,11	0,28 %
SAS AB	Equity	135 000	0,03	11,77	4 250,94	0,04 %
Saab AB	Equity	1 300	49,55	11,77	64 417,90	0,60 %
BHG Group AB	Equity	5 000	1,28	11,77	6 376,71	0,06 %
Solstad Offshore ASA	Equity	279	1,96	11,70	545,82	0,01 %
Arbona AB	Equity	19 200	0,20	11,77	3 784,73	0,04 %
Harboes Bryggeri A/S	Equity	500	9,86	7,45	4 928,85	0,05 %
Transferator AB	Equity	29 863	0,21	11,77	6 165,74	0,06 %
Hitech & Development Wireless	Equity	117 261	0,02	11,77	1 914,93	0,02 %
NetJobs Group AB	Equity	29 000	0,09	11,77	2 550,26	0,02 %
Avensia AB	Equity	9 000	0,72	11,77	6 469,32	0,06 %
LC-Tec Holding AB	Equity	17 732	0,15	11,77	2 711,91	0,03 %
Everysport Group AB	Equity	2 675	0,81	11,77	2 159,20	0,02 %
Svedbergs i Dalstorp AB	Equity	3 000	2,88	11,77	8 653,80	0,08 %
Coala-life Group AB	Equity	180 500	0,03	11,77	5 766,48	0,05 %
Pricer AB	Equity	8 500	0,61	11,77	5 156,59	0,05 %
Catena Media PLC	Equity	2 884	1,66	11,77	4 795,48	0,04 %
Fluegger Group A/S	Equity	300	46,74	7,45	14 021,04	0,13 %
QleanAir AB	Equity	3 300	2,05	11,77	6 757,35	0,06 %
Tagmaster AB	Equity	8 000	1,19	11,77	9 482,22	0,09 %
Clinical Laserthermia Systems	Equity	7 500	0,01	11,77	89,21	0,00 %
AVTECH Sweden AB	Equity	10 638	0,25	11,77	2 693,53	0,02 %
Topright Nordic AB	Equity	73 800	0,02	11,77	1 598,98	0,01 %
Hifab Group AB	Equity	28 000	0,21	11,77	5 900,05	0,05 %
Kabe Group AB	Equity	400	19,97	11,77	7 986,81	0,07 %
Lovisagruvan AB	Equity	12 200	3,18	11,77	38 768,33	0,36 %
Nelly Group AB	Equity	19 666	0,41	11,77	8 053,95	0,07 %
Danske Bank A/S	Equity	2 100	22,29	7,45	46 817,40	0,43 %
Lammhults Design Group AB	Equity	820	2,40	11,77	1 971,72	0,02 %
AGES Industri AB	Equity	1 880	8,28	11,77	15 574,29	0,14 %
Catella AB	Equity	1 000	2,19	11,77	2 192,13	0,02 %
New Nordic Healthbrands AB	Equity	1 200	1,83	11,77	2 192,13	0,02 %
Rottneros AB	Equity	9 000	0,98	11,77	8 855,17	0,08 %
Midway Holding AB	Equity	2 600	1,87	11,77	4 860,06	0,05 %
Precise Biometrics AB	Equity	2 000	0,11	11,77	212,76	0,00 %
Image Systems AB	Equity	72 664	0,11	11,77	7 655,73	0,07 %
FirstFarms A/S	Equity	500	11,17	7,45	5 586,93	0,05 %
Stille AB	Equity	545	9,01	11,77	4 908,49	0,05 %
Africa Oil Corp	Equity	2 000	1,92	11,77	3 840,47	0,04 %
Photocat A/S	Equity	1 000	0,93	11,77	926,13	0,01 %
PION Group AB	Equity	15 764	0,67	11,77	10 527,73	0,10 %
Dedicare AB	Equity	1 000	10,11	11,77	10 110,97	0,09 %
Strax AB	Equity	8 000	0,15	11,77	1 181,37	0,01 %
Boule Diagnostics AB	Equity	8 000	0,92	11,77	7 381,85	0,07 %
Mavshack AB	Equity	150 000	0,00	11,77	150,39	0,00 %

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Net Insight AB	Equity	4 500	0,41	11,77	1 841,39	0,02 %
Gotenehus Group AB	Equity	11 500	0,24	11,77	2 784,76	0,03 %
Kopparbergs Bryggeri AB	Equity	7 000	10,92	11,77	76 427,01	0,71 %
Tethys Oil AB	Equity	1 000	4,14	11,77	4 142,10	0,04 %
Gaming Innovation Group Inc	Equity	1 500	2,11	11,70	3 167,93	0,03 %
Nordic Flanges Group AB	Equity	13 200	0,06	11,77	779,48	0,01 %
B3 Consulting Group AB	Equity	800	10,25	11,77	8 197,53	0,08 %
Bong AB	Equity	10 500	0,09	11,77	976,90	0,01 %
Generic Sweden AB	Equity	3 300	3,74	11,77	12 337,08	0,11 %
StrongPoint ASA	Equity	1 200	1,72	11,70	2 062,36	0,02 %
G5 Entertainment AB	Equity	1 180	16,95	11,77	20 001,87	0,19 %
Yara International ASA	Equity	380	32,34	11,70	12 288,30	0,11 %
Beijer Electronics Group AB	Equity	800	11,54	11,77	9 230,72	0,09 %
DistIT AB	Equity	49 950	0,48	11,77	24 106,24	0,22 %
Eniro Group AB	Equity	154 325	0,05	11,77	7 474,06	0,07 %
Empir Group AB	Equity	4 162	1,02	11,77	4 243,55	0,04 %
EnQuest PLC	Equity	15 300	0,18	11,77	2 690,96	0,02 %
Concordia Maritime AB	Equity	10 000	0,50	11,77	4 962,02	0,05 %
DIAMYD MEDICAL AB	Equity	20 000	0,76	11,77	15 123,97	0,14 %
Logistea AB	Equity	4 080	0,95	11,77	3 861,81	0,04 %
Vivesto AB	Equity	28 656	0,03	11,77	715,83	0,01 %
Actic Group AB	Equity	8 746	0,38	11,77	3 284,56	0,03 %
Railcare Group AB	Equity	1 500	1,59	11,77	2 383,30	0,02 %
Lauritz.com Group A/S	Equity	21 002	0,02	11,77	353,32	0,00 %
Essity AB	Equity	1 500	24,34	11,77	36 514,18	0,34 %
NGS Group AB	Equity	2 100	0,73	11,77	1 527,35	0,01 %
Ortivus AB	Equity	34 315	0,42	11,77	14 548,90	0,14 %
PGS ASA	Equity	2 484	0,51	11,70	1 265,43	0,01 %
Anoto Group AB	Equity	10 167	0,03	11,77	328,26	0,00 %
Bulten AB	Equity	732	8,45	11,77	6 182,20	0,06 %
Elon AB	Equity	800	2,52	11,77	2 012,00	0,02 %
IRRAS AB	Equity	90 000	0,02	11,77	1 383,33	0,01 %
Storebrand ASA	Equity	500	7,15	11,70	3 576,64	0,03 %
INSR Insurance Group ASA	Equity	2 500	0,01	11,70	19,13	0,00 %
Nodebis Applications AB	Equity	4 162	0,09	11,77	381,92	0,00 %
NITRO GAMES OYJ	Equity	1 000	0,42	1,00	419,73	0,00 %
TOPRIGHT NOR RTS 09/15/23 /SEK	Equity	30 400	0,00	11,77	15,50	0,00 %
OceanPal Inc	Equity	36	1,50	1,09	54,07	0,00 %
ENDOMINES FINLAND OYJ	Equity	25 252	3,98	1,00	100 502,96	0,93 %
MyFirstApp Sweden AB	Equity	98 458	0,01	11,77	786,37	0,01 %
Intrum AB	Equity	1 800	5,95	11,77	10 702,67	0,10 %
Precise Biometrics AB new shares	Equity	11 332	0,11	11,77	1 205,47	0,01 %
Waystream Holding AB	Equity	1 000	3,88	11,77	3 878,70	0,04 %
VIAPLAY GROUP AB	Equity	1 000	5,25	11,77	5 250,90	0,05 %
Nodebis BTA SEK	Equity	2 378	0,09	11,77	202,05	0,00 %
DIAMYD MEDICAL AB new shares	Equity	5 000	0,73	11,77	3 653,54	0,03 %
Coala-life Group AB warrantti, ex 22.9.2023 /SEK	Equity	157 500	0,00	11,77	240,88	0,00 %
Careium AB	Equity	3 000	1,10	11,77	3 313,68	0,03 %
GE HealthCare Technologies Inc	Equity	54	74,41	1,09	4 017,91	0,04 %
Traton SE	Equity	800	19,66	11,77	15 728,92	0,15 %
Securities publicly traded on a securities exchange list Total		6 341 130			9 330 254,10	86,58 %
Grand Total		6 950 594			9 330 025,78	86,63 %

Other assets and liabilities, net
Fund size

1 440 285,94 13,37 %
10 776 311,72 100,00 %

Number of units

AJ Evli Value Hedge A
AJ Evli Value Hedge C

30.6.2023

147 525,790
291 939,786

NAV per unit

AJ Evli Value Hedge A
AJ Evli Value Hedge C

30.6.2023

14,382
35,272

Fees

Commission fees (Year to Date), EUR
Commissions paid to an associated company of total commissions (Year to Date), EUR
Fees paid to the management company for asset management (Year to Date), EUR
Fees paid to the custodian for custodian services (Year to Date), EUR
Fees paid to other Evli funds (Year to Date), EUR

2 099,33
2 034,35
98 193,71
-
0,00

FUND MANAGER'S COMMENT

In the first half of 2023, both US and European equity markets performed well, whereas those of emerging markets underperformed. In recent months, a narrow trend has dominated equity markets, where large growth companies drive growth, especially in the technology sector. In June, however, there was recovery in the equities of smaller companies, especially in the US. This is an encouraging sign, but if the upward trend in the market is to continue, it must extend beyond large companies.

Service consumption and job growth indicate that the service sector has so far been the primary driver of global growth in 2023. Accounting for 70–80% of the economy, the service sector has been able to keep the economy growing despite the weak state of manufacturing.

In terms of tactical equity allocation, we moved to an overweight in emerging markets in January. The overweight was unloaded in May as China's recovery began to show signs of slowing. In June, we decided to overweight US equities and underweight European equities. The change made the portfolio more defensive, as US equities are traditionally more stable and the dollar acts as a safe haven when volatility strikes.

PERFORMANCE SINCE START



Past performance is no guarantee of future returns.

PERFORMANCE (%)

	Fund	Benchmark	Difference
Year-to-Date	6.46	8.79	-2.32
1 Month	2.92	2.49	0.44
3 Months	2.90	3.51	-0.60
6 Months	6.46	8.79	-2.32
1 Year	6.94	8.99	-2.06
3 Years, annualized return	10.12	11.17	-1.04
5 Years, annualized return	6.96	9.04	-2.09
Since Launch (24.5.2017)	53.32	64.68	-11.36
Since Launch, annualized return	7.25	8.52	-1.26
2022	-15.31	-13.01	-2.30
2021	28.14	27.54	0.61
2020	9.03	6.65	2.38
2019	27.23	28.93	-1.69

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	Composite benchmark ¹⁾
ISIN	FI4000260914
Fund Starting Date	24.5.2017
Morningstar Fund Category™	Global Large-Cap Blend Equity
Morningstar Rating™	★★☆☆☆
SFDR Classification	Article 6
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales):	144
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS IV	Yes

¹⁾ MSCI AC World Daily TR Net Index (EUR) 10%, MSCI Daily Europe TR NET Index (EUR) 28%, MSCI Daily Net TR Japan Euro 8%, MSCI Daily TR Net Emerging Markets Index EUR 16%, MSCI North America TR NET Index (EUR) 28%, OMX Helsinki Cap_GI 10%

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES (12 MONTHS)

	Fund	Benchmark
NAV per B Unit, EUR	153.321	-
Fund Size, EUR million	34.67	-
Volatility, %	12.05	13.50
Sharpe Ratio	0.48	0.58
Tracking Error, %	3.65	-
Information Ratio	-0.56	-
R2	0.93	-
Beta	0.86	1.00
Alpha, %	-0.97	-
TER, %	1.40	-
Portfolio Turnover	0.19	-

RESPONSIBILITY SCORES

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

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



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

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

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

CARBON FOOTPRINT

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

Carbon Footprint	144 (t CO2e/\$M sales)
------------------	---------------------------

10 LARGEST INVESTMENTS

	%
Evli USA Growth IB	11.87
Evli North America B	8.03
iShares Core MSCI Japan IMI UC	7.51
Amundi ETF Stoxx Europe 50 UCI	6.19
iShares MSCI World ESG Enhanced UCITS ETF	6.06
iShares MSCI USA ESG Enhanced	5.54
iShares MSCI EM ESG Enhanced U	5.16
Evli Equity Factor USA B	5.15
Evli Europe IB	5.06
Evli Finnish Small Cap B	4.92

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	1.3.2023	24.5.2017
Currency	EUR	EUR
NAV 31.7.2023	101.889	153.321
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	-	1.40
Sales Registration	FI	FI
ISIN	FI4000549399	FI4000260914
Bloomberg	EVLIQW FH	EUFEQUQ FH
WKN	-	-
Clean Share	No	No
Minimum Investment	1,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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

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Evli Equity

Investments 30.6.2023

Classification	Name of instrument	Type of instrument	Notional value	Price	Currency exchange rate	Market value	% of fund value
Non-standardized derivative contracts							
	Evli Equity Factor Europe B	Mutual fund	7 783	148,52	1,00	1 155 958,07	3,33 %
	Evli Equity Factor USA B	Mutual fund	9 559	186,71	1,00	1 784 737,02	5,15 %
	Evli Finland Select B	Mutual fund	32 222	52,16	1,00	1 680 818,08	4,85 %
	Evli Finnish Small Cap B	Mutual fund	3 268	521,74	1,00	1 705 250,19	4,92 %
	Evli GEM B	Mutual fund	5 916	171,57	1,00	1 015 090,28	2,93 %
	Evli North America B	Mutual fund	5 825	477,70	1,00	2 782 691,40	8,03 %
	Evli GEM IB	Mutual fund	7 912	98,08	1,00	776 013,67	2,24 %
	Evli Europe IB	Mutual fund	12 193	143,80	1,00	1 753 383,18	5,06 %
	Evli USA Growth IB	Mutual fund	38 794	106,06	1,00	4 114 607,74	11,87 %
Non-standardized derivative contracts Total			123 473	521,74	1,00	16 768 549,63	48,37 %
Securities traded on another marketplace							
	PineBridge Asia ex Japan Small Cap Equity Y	Mutual fund	760	717,61	1,09	545 158,25	1,57 %
	BNP Paribas US Growth I Cap (EUR)	Mutual fund	1 988	577,84	1,00	1 148 996,12	3,31 %
Securities traded on another marketplace Total			2 748	717,61	1,09	1 694 154,37	4,89 %
Securities publicly traded on a securities exchange list							
	iShares Core MSCI EM IMI UCITS	ETF	49 672	27,80	1,00	1 380 782,26	3,98 %
	iShares Core MSCI Japan IMI UC	ETF	58 845	44,24	1,00	2 603 538,18	7,51 %
	iShares Core S&P 500 UCITS ETF	ETF	2 097	423,88	1,00	888 876,36	2,56 %
	iShares MSCI Europe UCITS ETF	ETF	26 837	29,01	1,00	778 407,19	2,25 %
	iShares MSCI Europe ESG Enhanc	ETF	225 678	6,58	1,00	1 485 638,27	4,29 %
	iShares MSCI USA ESG Enhanced	ETF	262 436	7,32	1,00	1 922 081,26	5,54 %
	iShares Edge MSCI USA Value Factor	ETF	87 004	7,70	1,00	670 104,81	1,93 %
	iShares MSCI EM ESG Enhanced U	ETF	375 754	4,76	1,00	1 787 461,78	5,16 %
	Amundi ETF Stoxx Europe 50 UCI	ETF	20 732	103,50	1,00	2 145 762,00	6,19 %
	iShares MSCI World ESG Enhanced UCITS ETF	ETF	313 197	6,71	1,00	2 102 491,46	6,06 %
	iShares MSCI Japan ESG Enhance	ETF	19 320	5,63	1,00	108 732,96	0,31 %
Securities publicly traded on a securities exchange list Total			1 441 572	423,88	1,00	15 873 876,53	45,79 %
Grand Total			1 567 794			34 336 580,53	99,04 %
Other assets and liabilities, net						331 152,34	0,96 %
Fund size						34 667 732,87	100,00 %
Number of units							
Evli Equity A			30.6.2023	10,000			
Evli Equity B			30.6.2023	66 330,229			
NAV per unit							
Evli Equity A			30.6.2023	101,889			
Evli Equity B			30.6.2023	144,014			
Fees							
Commission fees (Year to Date), EUR				17 154,32			
Commissions paid to an associated company of total commissions (Year to Date), EUR				17 119,13			
Fees paid to the management company for asset management (Year to Date), EUR				213 112,10			
Fees paid to the custodian for custodian services (Year to Date), EUR				-			
Fees paid to other Evli funds (Year to Date), EUR				92 584,32			

Evli Global Bond Fund B

30.6.2023

EVLI

FUND MANAGER'S COMMENT

The fund (B series) returned 1.39%, and the benchmark 2.42% in H1 2023. The fund's positive return was driven by a fall in euro-area long-term interest rates and a narrowing of risk premiums on corporate bonds. The relative yield spread was mainly generated in January, when negative difference was caused by an underweight in duration and an underweight in high-yield corporate bonds.

The investment rate fluctuated during H1. Credit risk was concentrated in higher-rated corporate bonds, but the share of high-credit-risk bonds increased compared to the beginning of the year.

We reduced our emerging market dollar-denominated government bond exposure and opened a position in a new fund investing in emerging market government bonds denominated in local currencies with an ESG focus. The weight of government bonds fluctuated over the period under review. We made a new investment in a Nordic leveraged loan fund. The weight of global investment grade corporate bonds fluctuated during H1 and their share fell compared to the beginning of the year. Global investment grade was underweight at the end of the period. The share of European investment grade corporate bonds increased during the period and they were overweight at the end of the period.

BASIC INFORMATION

Fund Manager	Sami Eriksson
Benchmark	Composite benchmark ¹⁾
ISIN	FI4000252291
Fund Starting Date	18.4.2017
Morningstar Fund Category™	EUR Diversified Bond
Morningstar Rating™	★★★★☆
SFDR Classification	Article 6
Responsibility Score	AA
Carbon Footprint (t CO2e/\$M sales):	155
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS IV	Yes

¹⁾ ICE BofA Diversified EM Sovereign Bond Index USD 5%, ICE BofA Euro Developed Markets High Yield Constrained Index, EUR 7.5%, ICE BofA Global Corporate Index, EUR Hedged 20%, ICE BofA Global Government Index, EUR Hedged 30%, ICE BofA ML Div Emerging External Debt Sov.Hdg EUR 5%, ICE BofA ML EMU Corporates EUR 20%, ICE BofA ML Euro Ccy. 3-Month Constant Maturity 5%, ICE BofA ML US High Yield index USD 7.5%

PERFORMANCE SINCE BENCHMARK 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	Benchmark	Difference
Year-to-Date	1.39	2.42	-1.03
1 Month	-0.26	-0.15	-0.10
3 Months	-0.34	0.04	-0.38
6 Months	1.39	2.42	-1.03
1 Year	-1.98	-0.49	-1.49
3 Years, annualized return	-3.16	-4.75	1.59
5 Years, annualized return	-0.75	-2.88	2.13
Since Launch (18.4.2017)	-2.93	-13.59	10.65
Since Launch, annualized return	-0.48	-2.33	1.85
2022	-14.08	-14.70	0.62
2021	0.08	-1.09	1.17
2020	4.69	0.00	4.69
2019	6.68	0.00	6.68

KEY FIGURES (12 MONTHS)

	Fund	Benchmark
NAV per B Unit, EUR	97.067	-
Fund Size, EUR million	67.05	-
Volatility, %	3.90	5.82
Sharpe Ratio	-0.81	-0.28
Tracking Error, %	3.35	-
Information Ratio	-0.45	-
R2	0.70	-
Beta	0.56	1.00
Alpha, %	-2.21	-
TER, %	0.76	-
Portfolio Turnover	0.90	-

This document is a monthly factsheet and for illustrative purposes only. The information provided is not intended as investment advice or recommendation. Past performance is no guarantee of future returns. The value of the investment may rise or fall and the 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 (%)	57



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

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

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

CARBON FOOTPRINT

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

Carbon Footprint	155 (t CO2e/\$M sales)
------------------	---------------------------

10 LARGEST INVESTMENTS

	%
LGT EM Frontier LC Bond	17.55
JPM Global Corporate Bond I (acc) - EUR (hedged)	16.28
Evli Leveraged Loan IB	4.55
Evli Nordic Corporate Bond IB	4.38
Evli European Investment Grade IB	4.29
BNP Paribas Euro Corporate Bond I Cap (EUR)	4.13
Alfred Berg EUR IG Corporate Bond Fund	3.87
Evli Green Corporate Bond IB	3.73
LGT EM HC Bond Sub-Fund L (EUR Hdg) Acc (EUR)	3.52
Evli European High Yield IB	3.38

SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	17.12.2018	18.4.2017
Currency	EUR	EUR
NAV 30.6.2023	93.226	97.067
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	0.76	0.76
Sales Registration	FI	FI
ISIN	FI4000359427	FI4000252291
Bloomberg	-	EPLYUA4 FH
WKN	-	-
Clean Share	No	No
Minimum Investment	1,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

DICTIONARY

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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

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Evli Global Bond
Investments 30.6.2023

Classification	Name of instrument	Type of instrument	Notional value	Price	Currency exchange rate	Market value	% of fund value
Non-standardized derivative contracts							
	Evli European High Yield IB	Mutual fund	21 110	107,36	1,00	2 266 440,83	3,38 %
	Evli European Investment Grade IB	Mutual fund	30 117	95,62	1,00	2 879 638,45	4,29 %
	PIMCO Emerging Local Bond ESG INS (EUR) ACC	Mutual fund	37 192	10,74	1,00	399 445,13	0,60 %
	Evli Green Corporate Bond IB	Mutual fund	28 423	88,11	1,00	2 504 231,50	3,73 %
	Evli Short Corporate Bond IB	Mutual fund	19 142	102,68	1,00	1 965 560,34	2,93 %
	Evli Nordic Corporate Bond IB	Mutual fund	20 216	145,13	1,00	2 933 971,60	4,38 %
	Evli Leveraged Loan IB	Mutual fund	29 323	104,01	1,00	3 049 701,88	4,55 %
Non-standardized derivative contracts Total			185 523	145,13	1,00	15 998 989,73	23,86 %
Securities traded on another marketplace							
	Uninstitutional Corporate Hybrid Bonds I (EUR)	Mutual fund	34	91,93	1,00	3 168,55	0,00 %
	UBS (Lux) Bond Sicav - Convert Global (EUR hedg) P	Mutual fund	6 041	16,83	1,00	101 672,55	0,15 %
	AXA World Funds-US High Yield Bonds Low Carbon	Mutual fund	1 673	91,28	1,09	152 000,53	0,23 %
	JPM Global Corporate Bond I (acc) - EUR (hedged)	Mutual fund	134 680	81,07	1,00	10 918 500,30	16,28 %
	BNP Paribas Euro Corporate Bond I Cap (EUR)	Mutual fund	14 110	196,04	1,00	2 766 137,93	4,13 %
	Alfred Berg EUR IG Corporate Bond Fund	Mutual fund	30 098	86,24	1,00	2 595 775,21	3,87 %
	UBAM - Emerging Markets Frontier Bond IEHC EUR Cap	Mutual fund	1 150	107,46	1,00	123 631,33	0,18 %
	LGT EM Frontier LC Bond	Mutual fund	11 249	1 148,42	1,00	11 764 369,69	17,55 %
	UBAM EM Responsible Local Bond IE Acc. (EUR)	Mutual fund	11 257	103,53	1,00	1 165 394,66	1,74 %
	UBAM EM Responsible Local Bond IE HDG Acc.(EUR)	Mutual fund	20 016	93,52	1,00	1 871 929,71	2,79 %
	LGT EM HC Bond Sub-Fund L (EUR Hdg) Acc (EUR)	Mutual fund	2 892	816,88	1,00	2 362 134,32	3,52 %
	Allspring Eur Investment Grade Credit I (EUR)	Mutual fund	23 011	95,23	1,00	2 191 329,63	3,27 %
Securities traded on another marketplace Total			256 212	1 148,42	1,09	36 016 044,41	53,72 %
Securities publicly traded on a securities exchange list							
	Cargotec Oyj 23.1.2025 At Maturity Fixed	Bond	300 000	0,94	1,00	283 365,29	0,42 %
	HUHTAMAKI OYJ 175M 1.125 20.11.26	Bond	800 000	0,89	1,00	714 137,97	1,07 %
	Kojamo Oyj 27.5.2027 1.875% Callable Fixed	Bond	1 000 000	0,83	1,00	830 291,80	1,24 %
	Mowi Asa 31.1.2025 1.214% Callable Floating	Bond	600 000	1,01	1,00	607 334,10	0,91 %
	Kemira Oyj 30.3.2028 1% Callable Fixed	Bond	1 800 000	0,84	1,00	1 516 758,59	2,26 %
	Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	Bond	800 000	0,98	1,00	786 950,82	1,17 %
	Vr-Group Plc 30.5.2029 2.375% Callable Fixed	Bond	400 000	0,91	1,00	364 188,64	0,54 %
	Metso Outotec 7.12.2027 4.875% Callable Fixed	Bond	1 200 000	1,05	1,00	1 256 532,16	1,87 %
	Telefonica Europ 6.135% Perp/Call Variable	Bond	700 000	0,99	1,00	692 040,67	1,03 %
	Iberdrola Fin Sa 4.875% Perp/Call Variable	Bond	500 000	0,99	1,00	494 167,81	0,74 %
	Nokia Oyj 21.8.2031 4.375% Callable Fixed	Bond	1 000 000	1,00	1,00	998 752,33	1,49 %
	Bnp Paribas 13.1.2029 4.375% Callable Variable	Bond	1 000 000	1,01	1,00	1 014 676,99	1,51 %
	Sanoma Oyj 8% Perp/Call Variable	Bond	600 000	1,03	1,00	619 901,64	0,92 %
	UBS Lux Fund Solutions - Bloom	ETF	62 000	16,28	1,00	1 009 391,00	1,51 %
	Engie 11.1.2043 4.25% Callable Fixed	Bond	500 000	1,02	1,00	512 372,26	0,76 %
Securities publicly traded on a securities exchange list Total			11 262 000	16,28	1,00	11 700 862,07	17,45 %
Grand Total			11 703 735			63 716 896,21	95,03 %
Other assets and liabilities, net						3 331 818,26	4,97 %
Fund size						67 047 714,47	100,00 %
Number of units			30.6.2023				
Evli Global Bond A			31 014,707				
Evli Global Bond B			39 402,900				
NAV per unit			30.6.2023				
Evli Global Bond A			94,767				
Evli Global Bond B			95,741				
Fees							
Commission fees (Year to Date), EUR			120 010,91				
Commissions paid to an associated company of total commissions (Year to Date), EUR			77 565,59				
Fees paid to the management company for asset management (Year to Date), EUR			276 976,03				
Fees paid to the custodian for custodian services (Year to Date), EUR			-				
Fees paid to other Evli funds (Year to Date), EUR			20 695,43				

Evli Optimal Allocation Fund B

30.6.2023

EVLI

FUND MANAGER'S COMMENT

In the first half of 2023, both US and European equity markets performed well, whereas those of emerging markets underperformed. The best performer was the technology sector, with large tech stocks doing particularly well in the wake of the AI hype. High yield bonds outperformed investment grade bonds and government bonds.

In terms of tactical equity allocation, we started 2023 slightly underweight. We raised our equity weighting to neutral as the bank jitters seen in March provided a buying opportunity on the market. No changes have been made to the fund's equity weighting since March.

Within equities, we moved to an overweight in emerging markets in January. The overweight was unloaded in May as China's recovery began to show signs of slowing. In June, we decided to overweight US equities and underweight European equities. The change made the portfolio more defensive, as US equities are traditionally more stable and the dollar acts as a safe haven when volatility strikes. No changes were made to fixed income investment in the first half of 2023. We continue to focus on high yield and investment grade corporate bonds and emerging markets debt.

BASIC INFORMATION

Fund Manager	Evli Fund Management Company Ltd
Benchmark	Composite benchmark ¹⁾
ISIN	FI4000359393
Fund Starting Date	31.12.1993
Morningstar Fund Category™	EUR Moderate Allocation - Global
Morningstar Rating™	★★★★☆
SFDR Classification	Article 6
Responsibility Score	A
Carbon Footprint (t CO2e/\$M sales):	139
Subscription Fee, %	-
Redemption Fee, %	-
Management and Custody Fee p.a., %	0.75
Performance Fee, %	-
UCITS IV	Yes

¹⁾ ICE BofAML EMU Corporates LOC 15%, ICE BofAML Euro Ccy, 3-Month Constant Maturity 5%, ICE BofAML European Ccy Dev. Markets HY Constr. 10%, JP Morgan EMBI Global Diversified Hedged EUR 5%, JP Morgan GBI EMU Government Bond LC Index 15%, MSCI AC World Daily TR Net Index (EUR) 5%, MSCI Daily Europe TR NET Index (EUR) 14%, MSCI Daily Net TR Japan Euro 4%, MSCI Daily TR Net Emerging Markets Index EUR 8%, MSCI North America TR NET Index (EUR) 14%, OMX Helsinki Cap_GI 5%

PERFORMANCE SINCE BENCHMARK START



Past performance is no guarantee of future returns.

PERFORMANCE (%)

	Fund	Benchmark	Difference
Year-to-Date	3.97	5.62	-1.66
1 Month	1.66	1.31	0.35
3 Months	1.80	2.12	-0.32
6 Months	3.97	5.62	-1.66
1 Year	3.40	4.20	-0.80
3 Years, annualized return	3.79	3.03	0.76
Since Series Start (4.12.2018)	19.09	8.14	10.96
Since Series Start, annualized return	3.90	1.73	2.17
2022	-13.76	-13.95	0.19
2021	15.11	12.80	2.31
2020	3.74	4.05	-0.31
2019	16.33	1.37	14.95

RISK AND REWARD PROFILE

Lower risk
Typically lower rewards

Higher risk
Typically higher rewards



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

RECOMMENDED INVESTMENT HORIZON

at least 5 years

KEY FIGURES (12 MONTHS)

	Fund	Benchmark
NAV per B Unit, EUR	118.496	-
Fund Size, EUR million	102.73	-
Volatility, %	7.37	8.58
Sharpe Ratio	0.31	0.36
Tracking Error, %	2.71	-
Information Ratio	-0.30	-
R2	0.91	-
Beta	0.82	1.00
Alpha, %	-0.25	-
TER, %	1.37	-
Portfolio Turnover	0.33	-

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

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RESPONSIBILITY SCORES

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

Responsibility Score	A
Environment	A
Social	BBB
Governance	A
Coverage of the Analysis (%)	69



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

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

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

CARBON FOOTPRINT

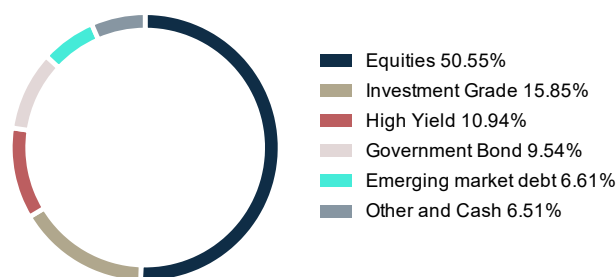
Evli uses weighted average carbon intensity to measure the carbon footprint according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). According to MSCI's analysis, the weighted average carbon intensity is categorized as following Very Low (0 to <15), Low (15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

Carbon Footprint	139 (t CO2e/\$M sales)
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10 LARGEST INVESTMENTS

	%
Evli European Investment Grade B	8.03
Evli USA Growth IB	6.02
Evli European High Yield B	5.56
iShares MSCI USA ESG Enhanced	4.49
Evli Euro Government Bond B	4.36
Evli North America B	4.14
Evli Equity Factor USA B	4.07
iShares MSCI EM ESG Enhanced U	3.98
iShares MSCI World ESG Enhanced UCITS ETF	3.92
BNP Paribas Euro Corporate Bond I Cap (EUR)	3.33

INSTRUMENT ALLOCATION



SHARE CLASS INFORMATION

Share Class	A	B
Launch Date	31.12.1993	4.12.2018
Currency	EUR	EUR
NAV 30.6.2023	4.555	118.496
Management and Custody Fee per Year, %	0.75	0.75
TER per Year, %	1.37	1.37
Sales Registration	FI	FI
ISIN	FI0008803671	FI4000359393
Bloomberg	ALFOPAI FH	ALFOPTD FH
WKN	-	-
Clean Share	No	No
Minimum Investment	1,000	1,000
Profit Distribution	Annually	Accumulated
Target Investor	Retail	Retail

DICTIONARY

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

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

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

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

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

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

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

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

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

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

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

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

BASIC INFORMATION

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

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Evli

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

Morningstar

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MSCI ESG Research

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Evli Optimal Allocation
Investments 30.6.2023

Classification	Name of instrument	Type of instrument	Notional value	Price	Currency exchange rate	Market value	% of fund value
Non-standardized derivative contracts							
	Evli Emerging Markets Credit B	Mutual fund	18 699	105,38	1,00	1 970 576,39	1,92 %
	Evli Equity Factor Europe B	Mutual fund	15 909	148,52	1,00	2 362 742,63	2,30 %
	Evli Equity Factor USA B	Mutual fund	22 372	186,71	1,00	4 177 100,48	4,07 %
	Evli Euro Liquidity B	Mutual fund	78 649	25,76	1,00	2 025 764,20	1,97 %
	Evli European High Yield B	Mutual fund	20 123	283,76	1,00	5 709 864,33	5,56 %
	Evli European Investment Grade B	Mutual fund	43 520	189,54	1,00	8 248 863,58	8,03 %
	Evli Finland Select B	Mutual fund	53 428	52,16	1,00	2 787 036,64	2,71 %
	Evli Finnish Small Cap B	Mutual fund	4 092	521,74	1,00	2 135 034,44	2,08 %
	Evli GEM B	Mutual fund	4 557	171,57	1,00	781 829,85	0,76 %
	Evli Nordic Corporate Bond B	Mutual fund	16 353	137,04	1,00	2 241 005,78	2,18 %
	Evli Short Corporate Bond B	Mutual fund	45 257	29,03	1,00	1 313 763,06	1,28 %
	iShares Emer.Mark.Gov.Bond Ind.I2 hed.EUR	Mutual fund	26 990	94,43	1,00	2 548 630,76	2,48 %
	Evli North America B	Mutual fund	8 899	477,70	1,00	4 250 887,12	4,14 %
	iShares Euro Government Bond Index D Acc EUR (IE)	Mutual fund	259 567	9,24	1,00	2 397 363,12	2,33 %
	iShares Euro Investment Grade Corp Bond Index D Acc EUR (IE)	Mutual fund	110 227	9,59	1,00	1 056 529,82	1,03 %
	BGF European High Yield Bond Fund Z2 EUR	Mutual fund	302 419	9,99	1,00	3 021 169,31	2,94 %
	Evli GEM IB	Mutual fund	14 187	98,08	1,00	1 391 405,62	1,35 %
	Evli Europe IB	Mutual fund	21 044	143,80	1,00	3 026 082,79	2,95 %
	Evli Euro Government Bond B	Mutual fund	102 940	43,51	1,00	4 479 124,82	4,36 %
	Evli USA Growth IB	Mutual fund	58 306	106,06	1,00	6 184 127,10	6,02 %
Non-standardized derivative contracts Total			1 227 537	521,74	1,00	62 108 901,84	60,46 %
Securities traded on another marketplace							
	BNP Paribas Euro Corporate Bond I Cap (EUR)	Mutual fund	17 447	196,04	1,00	3 420 386,14	3,33 %
	Elite Intian Aurinko I Ky	Alternative fund	3 050 000	0,85	1,00	2 599 515,00	2,53 %
	BNP Paribas Euro High Yield Bond I Cap (EUR)	Mutual fund	10 314	243,05	1,00	2 506 702,98	2,44 %
	Man GLG Alpha Select Alternative DL H EUR	Mutual fund	8 888	156,54	1,00	1 391 299,50	1,35 %
	BNP Paribas Japan Equity I Cap (EUR)	Mutual fund	36 023	40,77	1,00	1 468 652,98	1,43 %
	Eaton Vance International Em Markets Debt Opp I EUR Acc	Mutual fund	218 087	10,42	1,00	2 272 464,69	2,21 %
Securities traded on another marketplace Total			3 340 758	243,05	1,00	13 659 021,29	13,30 %
Securities publicly traded on a securities exchange list							
	iShares Core MSCI EM IMI UCITS	ETF	68 797	27,80	1,00	1 912 419,01	1,86 %
	iShares Core MSCI Japan IMI UC	ETF	60 400	44,24	1,00	2 672 337,60	2,60 %
	iShares Core S&P 500 UCITS ETF	ETF	1 773	423,88	1,00	751 539,24	0,73 %
	iShares MSCI Europe ESG Enhanc	ETF	345 033	6,58	1,00	2 271 352,24	2,21 %
	iShares MSCI USA ESG Enhanced	ETF	630 149	7,32	1,00	4 615 211,28	4,49 %
	iShares Core EUR Govt Bond UCI	ETF	26 940	108,52	1,00	2 923 394,10	2,85 %
	iShares MSCI EM ESG Enhanced U	ETF	859 511	4,76	1,00	4 088 693,83	3,98 %
	Amundi ETF Stoxx Europe 50 UCI	ETF	29 228	103,50	1,00	3 025 098,00	2,94 %
	iShares MSCI World ESG Enhanced UCITS ETF	ETF	600 515	6,71	1,00	4 031 257,19	3,92 %
Securities publicly traded on a securities exchange list Total			2 622 346	423,88	1,00	26 291 302,49	25,59 %
Grand Total			7 190 642			102 059 225,62	99,35 %
Other assets and liabilities, net						670 218,29	0,65 %
Fund size						102 729 443,91	100,00 %
Number of units			30.6.2023				
Evli Optimal Allocation A			1 494 561,511				
Evli Optimal Allocation B			294,994				
NAV per unit			30.6.2023				
Evli Optimal Allocation A			4,577				
Evli Optimal Allocation B			113,975				
Fees							
Commission fees (Year to Date), EUR			46 138,43				
Commissions paid to an associated company of total commissions (Year to Date), EUR			46 117,80				
Fees paid to the management company for asset management (Year to Date), EUR			625 039,23				
Fees paid to the custodian for custodian services (Year to Date), EUR			-				
Fees paid to other Evli funds (Year to Date), EUR			203 788,52				